
MAVEN INCOME AND GROWTH VCT 5 PLC

Annual Report
For the Year Ended 30 November 2017



CORPORATE SUMMARY

The Company

Maven Income and Growth VCT 5 PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 3 October 2000 with company registration number 4084875. Its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.

The Company is a venture capital trust (VCT) and its shares are listed on the premium segment of the official list and traded on the main market of the London Stock Exchange.

Management

The Company is a small registered internally managed alternative investment fund under the Alternative Investment Fund Managers Directive (AIFMD).

Investment Objective

The Company aims to achieve long-term capital appreciation and generate income for Shareholders.

Continuation Date

The Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2020 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The Stockbroker to the Company is Shore Capital Stockbrokers (020 7647 8132).

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by authorised financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

Unsolicited Offers for Shares (Boiler Room Scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradeable, overpriced, high risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

Useful Contact Details:

ACTION FRAUD

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: consumer.queries@fca.org.uk

Website: www.fca.org.uk



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Shareholders' Calendar

Annual General Meeting *24 April 2018*

Dividend Schedule

Year ended 30 November 2017

First interim dividend

Rate	<i>2.00p</i>
XD date	<i>24 August 2017</i>
Record date	<i>25 August 2017</i>
Payment date	<i>15 September 2017</i>

Second interim dividend

Rate	<i>1.20p</i>
XD date	<i>2 November 2017</i>
Record date	<i>3 November 2017</i>
Payment date	<i>30 November 2017</i>

Year ending 30 November 2018

Interim dividend

Rate	<i>3.70p</i>
XD date	<i>15 March 2018</i>
Record date	<i>16 March 2018</i>
Payment date	<i>13 April 2018</i>

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FINANCIAL HIGHLIGHTS

Financial History

	30 November 2017	30 November 2016	30 November 2015
Net asset value (NAV)	£29,238,000	£30,011,000	£32,032,000
NAV per Ordinary Share	38.24p	38.92p	41.42p
Dividends paid per Ordinary Share for year	3.20p	2.65p	2.65p
Dividends paid per Ordinary Share to date*	37.65p	32.75p	30.05p
NAV total return per share^{1*}	75.89p	71.67p	71.47p
Share price ²	32.50p	36.25p	36.00p
Discount to NAV*	15.01%	6.86%	13.09%
Annual yield ^{3*}	9.85%	7.31%	7.36%
Ordinary Shares in issue	76,461,087	77,111,087	77,341,087

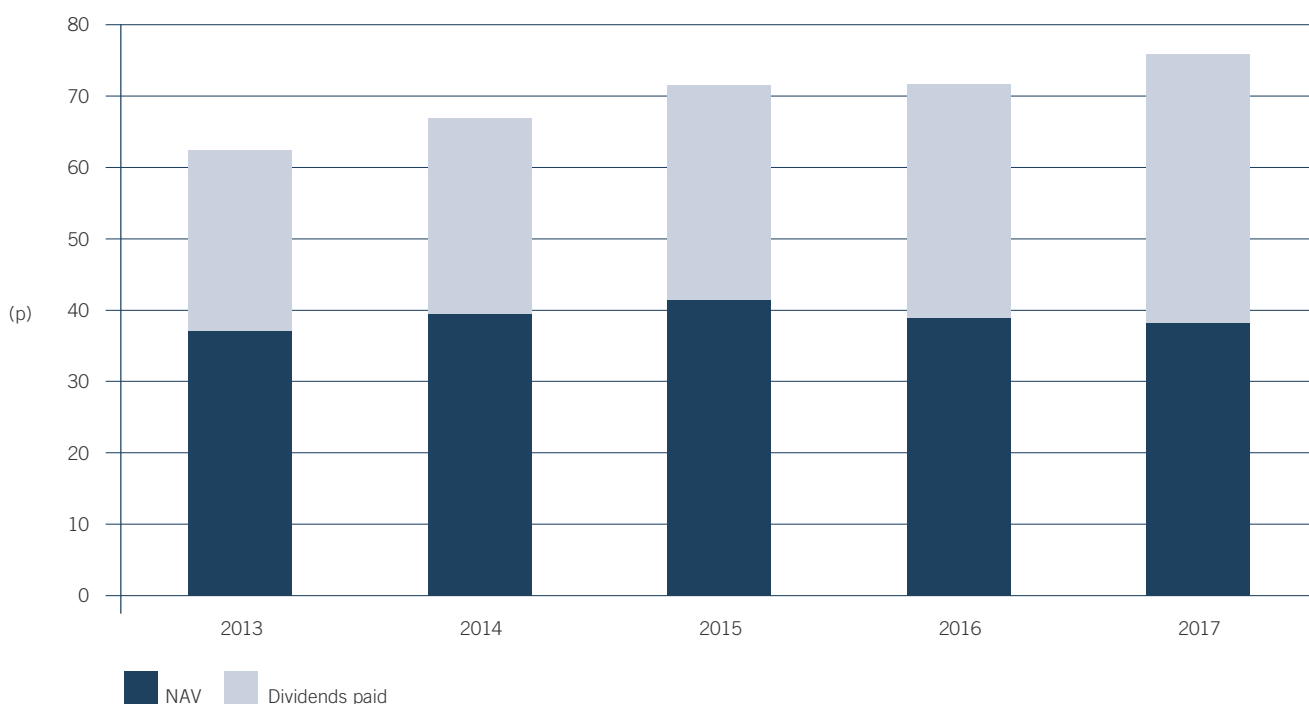
¹ Sum of current NAV per share and dividends paid to date (excluding initial tax relief).

² Closing mid-market price (Source: London Stock Exchange).

³ Based on dividends paid for year and share price at year end.

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 78.

NAV Total Return Performance

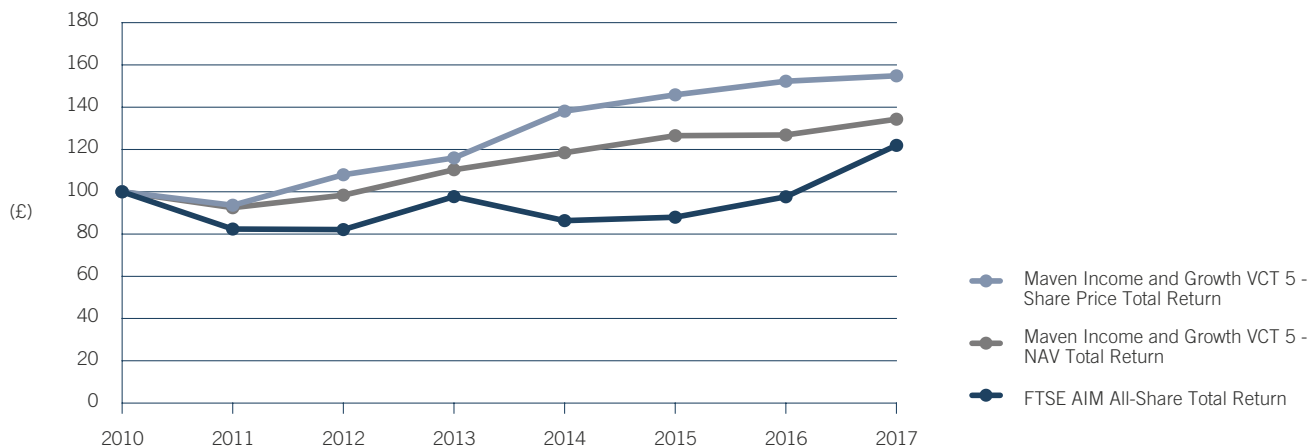


The above chart shows the NAV total return per share as at the end of November in each year.

Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

The policy for valuing investments is disclosed in Note 1 to the Financial Statements.

Comparative Performance



The graph above compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period from 30 November 2010 to 30 November 2017 and assuming that all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio, with the commencement date being the closest financial reporting period end to the appointment of the Manager.

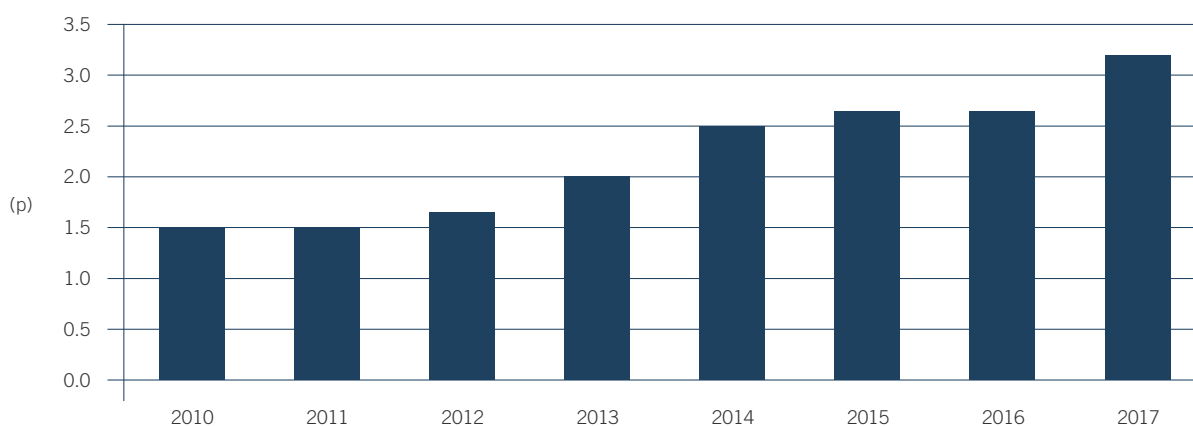
Source: Maven Capital Partners UK LLP/London Stock Exchange.

Please note that past performance is not necessarily a guide to future performance.

Dividends

Year ended 30 November	Payment date	Interim/Final	Rate (p)
2001 - 2012			24.65
2013	30 August 2013	Interim	0.65
	30 May 2014	Final	1.35
2014	29 August 2014	Interim	0.80
	5 June 2015	Final	1.70
2015	28 August 2015	Interim	0.90
	29 April 2016	Final	1.75
2016	9 September 2016	Interim	0.95
	28 April 2017	Final	1.70
2017	15 September 2017	First Interim	2.00
	30 November 2017	Second Interim	1.20
Total dividends paid			37.65
2018	13 April 2018	Interim	3.70
Total dividends paid or declared			41.35

Dividend Record



YOUR BOARD

The Board of three Directors, all of whom are non-executive and considered by the Board to be independent of the Manager, supervises the management of Maven Income and Growth VCT 5 PLC and looks after the interests of its Shareholders. The Board is responsible for setting and monitoring the Company's strategy and the biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are also provided in the Directors' Report and in the Statement of Corporate Governance.



Allister Langlands
Chairman
and Independent
Non-executive Director

Relevant experience and other directorships: Allister is chairman of Standard Life UK Smaller Companies Trust plc and a non-executive director of a number of private companies. He was chairman of Exova Group plc and a non-executive director of WS Atkins PLC until July 2017 when both companies were sold. He also previously served as chairman of John Wood Group PLC, having previously served as chief executive from 2007 to 2012, as deputy chief executive from 1999 and as group finance director from 1991. Allister has an MA (Hons) in Economics from the University of Edinburgh and completed the Harvard Advanced Management Program in 1999. He is a member of the Institute of Chartered Accountants of Scotland, having trained with Deloitte Haskins & Sells (now PwC) before being made partner in 1990.

Length of service: He was appointed as a Director on 1 June 2013 and Chairman on 22 April 2014.

Last re-elected to the Board: 25 April 2017

Committee membership: Audit, Management Engagement (Chairman), Nomination (Chairman), Remuneration (Chairman) and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 695,465 Ordinary Shares



Gordon Humphries
Independent
Non-executive Director

Relevant experience and other directorships: Gordon has over 30 years' experience in financial services, particularly with regard to investment trusts. He was an investment director and the head of investment companies at Standard Life Investments and prior to that was joint head of investment trusts at F&C Asset Management. Gordon has an MA (Hons) in Economics and Accountancy from the University of Edinburgh and he joined Ivory & Sime plc in 1988 after qualifying as a chartered accountant with Deloitte Haskins & Sells (now PwC). He is also a director of Foresight VCT plc, and a trustee to The Cattanach Trust, and was a member of the Institute of Chartered Accountants of Scotland Audit and Assurance Committee for the period 2005 to 2015.

Length of service: He was appointed as a Director on 7 February 2006.

Last re-elected to the Board: 25 April 2017

Committee membership: Audit (Chairman), Management Engagement, Nomination, Remuneration and Risk (Chairman).

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 62,090 Ordinary Shares

**Charles Young**

Independent
Non-executive Director

Relevant experience and other directorships: Charles is chief executive of EG Thomson (Holdings) Limited, a private investment company. He is also a non-executive director of Ben Line Agencies Limited and his former directorships include Minoan Group Plc and Exakt Precision Tools Limited. Charles is a Bachelor of Laws and is a member of the Institute of Chartered Accountants of Scotland, having trained with Arthur Young McClelland Moores & Co (now part of EY). He was employed by The British Linen Bank Limited between 1979 and 1997, serving as a main board director from 1991 until 1997, as a director of its corporate finance division from 1986 to 1992 and as managing director of its private equity operations from 1992 to 1997.

Length of service: He was appointed as a Director on 1 June 2013.

Last re-elected to the Board: 25 April 2017

Committee membership: Audit, Management Engagement, Nomination, Remuneration and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 89,443 Ordinary Shares

CHAIRMAN'S STATEMENT

HIGHLIGHTS FOR THE YEAR

NAV total return of 75.89p per share (2016: 71.67p) at the year end

NAV at year end of 38.24p per share (2016: 38.92p) after payment of dividends totalling 4.90p per share during the year

Annual dividend of 3.20p per share (2016: 2.65p)

AIM concentration 32.8% of net assets (2016: 30%)

Gains on investments
£3,636,000
(2016: £311,000)

Net return on ordinary activities before taxation
£3,212,000
(2016: £148,000)

Earnings per share
4.18p (2016: 0.19p)

On behalf of your Board, I am pleased to report on another year of positive performance by your Company, with NAV total return increasing by 5.89% to 75.89p per share. This continues the trend of consistent improvements in NAV total return since Maven was appointed as Manager in 2011. The key objective remains to improve Shareholder returns while at the same time rebalancing the portfolio towards private company investments and gradually reducing the exposure to AIM.

Full year distributions in respect of the financial year were 3.20p per share which represents a yield of 9.85%, based on the share price at the year end. The enhanced level of distributions in the current year was due to a build-up of distributable reserves, including the proceeds arising from a number of recent profitable realisations, and ensured that your Company remained compliant with the VCT regulations.

During the period under review your Company delivered further steady growth in Shareholder value against a backdrop of continuing economic uncertainty, due primarily to the ongoing negotiations regarding the UK's intended exit from the European Union (EU), together with an evolving regulatory environment. Whilst the framework under which VCTs operate is becoming increasingly complex, with further legislation announced in the 2017 Autumn Budget Statement, your Board believes that the Manager has the depth of experience and breadth of skills to ensure that your Company is responding appropriately. The growth in Shareholder value achieved during the period demonstrates the successful execution of the investment strategy.

The Board is pleased to report that the portfolio of investee companies has generally continued to trade well in the financial year, as can be seen from the detailed analysis in the Investment Manager's Review on pages 18 to 23 of this Annual Report. The positive performance achieved by a number of established private companies has enabled the valuations of these assets to be increased. It is encouraging to note that, after a number of years of exceptionally challenging market conditions, those portfolio companies with exposure to the oil & gas services sector are seeing an improvement, with financial performance showing an uplift over the comparative period in the prior year. The valuations of a number of these assets had previously been reduced in response to market conditions. The conservative valuation of these holdings will be maintained until there is evidence of a sustained market recovery. Elsewhere in the portfolio, there are a small number of investments that are operating behind plan, or where a market adjustment has impacted performance and, as a result, the valuations of these assets have been reduced.

The strategy remains to gradually realise the proportion of the portfolio invested in AIM, subject to suitable market conditions and meeting the regulatory requirements of the Company. During the year £1.28 million was realised through AIM disposals, though, this was offset by the appreciation of the AIM portfolio as a whole. As a result, there has been a slight increase in the amount of the portfolio invested in AIM relative to NAV. Reducing the exposure to AIM is partially restricted by a requirement to maintain your Company's VCT qualifying levels and therefore the Board and the Manager will continue to reduce exposure to this market as new private company investments are completed.

As detailed in the Investment Manager's Review, there has been a good level of new investment during the year, with the addition of eight, carefully selected, growth oriented companies to the portfolio. The pipeline of private company investment opportunities remains strong and is supported by the Manager's expanded nationwide office network, which is generating a regular supply of prospective investments. The Board is, however, aware of the challenges that the Manager is facing with regard to securing advance assurance from HM Revenue & Customs (HMRC) for prospective investments and notes that this has resulted in a small number of potential transactions being lost during the year due to slow response times.

The Directors are pleased to report on the profitable realisation of **Crawford Scientific** during the year, which achieved a total return of 4.5 times cost over the three-year investment period. An exit was achieved from **SPS (EU)** shortly after the period end, at a premium to carrying value. Given the maturing profile of a number of assets in the portfolio, the Board is aware that discussions are underway regarding a number of potential exits from other private equity portfolio companies, although there can be no certainty that these will lead to profitable realisations.

Following the introduction of the Finance (No. 2) Act 2015, the Directors believe it is important that Shareholders are aware of the longer term implications imposed by the new regulatory framework, including the forthcoming amendments of the Finance (No. 2) Bill 2017-19. The changes to the VCT rules enacted in November 2015 specifically prohibit participation in management buy-outs or acquisition based transactions. They also restrict the ability of VCTs to support older companies, including companies within the portfolio, unless certain conditions are met. VCT managers are thereby required to focus on the provision of development capital to younger or earlier stage companies which, given their relatively early stage of maturity, have a different risk profile. In addition, transaction structures are now required to contain a higher proportion of equity, where previously high levels of interest bearing debt was permitted. As the portfolio evolves, and a greater proportion of holdings are invested in earlier stage companies, there is likely to be a consequential impact on income levels. This could result in dividend payments being subject to variation in terms of quantum and timing, and may ultimately be driven by realisation activity and the requirement to maintain regulatory compliance with the VCT rules. The Board and the Manager will ensure that this further transition is managed carefully, in line with the investment objective.

Regulatory Developments

During the summer of 2017 the Patient Capital Review was formally extended to consider the effectiveness and value for money provided by the VCT and Enterprise Investment Scheme sectors. The Manager contributed to this consultation on behalf of its VCT clients and it was widely anticipated that, as a result of this review, the 2017 Autumn Budget Statement would include a number of amendments.

The Directors were encouraged that the measures announced in the 2017 Autumn Budget Statement were intended to preserve the attractive fundamentals of the VCT scheme, which continues to provide a valuable bridge between private capital and the UK SME sector. The availability of long-term patient capital in line with Government objectives, at what is an increasingly important time for the UK economy, gives comfort to small businesses and ensures that entrepreneurial companies can continue to access equity finance and allows investors to benefit from their success.

Whilst there were no changes to tax reliefs (or the minimum holding period for these reliefs) and VCT dividends will maintain their tax-free status, a number of less favourable changes were announced, some of which were anticipated. As expected, the focus is to continue to move towards supporting higher risk investments, and includes the introduction of a 'risk to capital' based test, certain sector exclusions and measures designed to assist the financing of knowledge-intensive companies. The percentage of funds that a VCT must hold in qualifying investments will increase from 70% to 80% for year ends beginning after 6 April 2019 (in the Company's case from 1 December 2019), with a shorter time period for the investment of newly raised funds. In order to assist with this, the add-back period on sales will be increased from six to twelve months. The loan stock element of any investment will now have to be unsecured with a potential cap on loan note coupon rates. The Finance (No. 2) Bill 2017-19 is expected to receive Royal Assent in the summer of 2018.

The Autumn Statement also announced that HMRC anticipates being able to enhance its approval process for advance assurance clearance during the early part of 2018. This is a welcome development as it should help improve the timescales for transaction approval, allowing VCT managers to continue to build their portfolios without unnecessary delay whilst complying with the new VCT qualifying requirements. The Board and the Manager will continue to consider the implications of the Autumn Budget Statement and take these developments into account when planning future strategy.

In January 2018 two major new pieces of legislation were introduced; the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation and the Second Markets in Financial Instruments Directive (MiFID II) came into force on 1 and 3 January 2018 respectively. PRIIPs required that a Key Information Document (KID) be published for the Company; the form and content of the KID is strictly prescribed and includes specific information on investment risks, performance and costs, which must be provided to all potential investors to enable them to compare the performance of different VCTs. With regard to MiFID II, the main practical change for the Company is the requirement for the Manager to report all transactions in quoted shares (for buy backs as well as those in underlying investments) to the FCA to assist in its continued efforts to combat market abuse.

The General Data Protection Regulation comes into force on 25 May 2018, replacing the Data Protection Act 1998. This regulation enforces the principle of 'privacy by design and by default' and enshrines new rights for individuals, including the right to be forgotten and to data portability. The Manager is currently working with the third parties that process Shareholders' personal data to ensure that their rights under the new regulation are respected.

Dividends

As previously noted, during the year to 30 November 2017, the Board considered it appropriate to declare an enhanced level of interim dividends to comply with the VCT regulations.

The first interim dividend in respect of the year ended 30 November 2017 of 2.00p per Ordinary Share comprising capital only, was paid on 15 September 2017 to Shareholders on the register at close of business on 25 August 2017.

The second interim dividend of 1.20p per Ordinary Share, comprising 0.30p of revenue and 0.90p of capital, was paid on 30 November 2017 to Shareholders on the register at close of business on 3 November 2017. No final dividend is proposed and therefore this brings total distributions for the year to 3.20p per Ordinary Share, representing a yield of 9.85% based on a year-end closing mid-market price of 32.50p. The payment of dividends reduces the NAV of the Company by the total cost of the distribution.

Subsequent to the year end, on 8 March 2018 the Company announced an interim dividend in respect of the year ending 30 November 2018 of 3.70p per Ordinary Share payable on 13 April 2018 to Shareholders on the register on 16 March 2018.

Since the Company's launch, and after receipt of the three interim dividends noted above, Shareholders will have received 41.35p per share in tax-free dividends. Decisions on future distributions will take into consideration the availability of surplus revenue, the adequacy of reserves, the proceeds from any further realisations and the VCT qualifying level of the portfolio, all of which are kept under close review by the Board and the Manager. The move to support younger and earlier stage companies, as dictated by the new VCT investment rules, may result in less predictable capital gains and income flows, with future distributions likely to be subject to fluctuation.

Fund Raising

As your Company currently enjoys sufficient liquidity for new investment, the Board has elected not to raise further funds at present. However, this will be kept under close review, in conjunction with the wider strategic options for your Company's longer term growth.

Share Buy backs

Shareholders should be aware that the Board's primary objective is for the Company to retain sufficient liquid assets for making investments in line with its stated policy and for the continued payment of dividends. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have delegated authority to the Manager to buy back shares in the market for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back at prices representing a discount of between 10% and 15% to the prevailing NAV per share.

During the year the Company bought back 650,000 Ordinary Shares (2016: 230,000 Ordinary Shares) and subsequent to the year end 783,500 Ordinary Shares were bought back. All buy backs were carried out within the 10% to 15% discount range referred to above. Subject to available cash resources, the Board will continue to instruct the buying back of shares in order to maintain this targetted discount level.

Annual General Meeting (AGM)

As Shareholders are aware, AGMs have been held in Glasgow and London in alternate years in order to allow a wide range of Shareholders the opportunity to meet the Directors and the Manager. The 2018 AGM will be held in the Glasgow office of Maven Capital Partners UK LLP on 24 April 2018, and the Notice of Annual General Meeting can be found on pages 72 to 76 of this Annual Report.

The Future

Your Board is encouraged by the progress achieved during the financial year where, against a backdrop of wider economic uncertainty, there has been further growth in line with the long-term investment objective. The changes introduced through the enactment of the revised VCT legislation in 2015 have had a significant impact on the operations of your Company. However, the Directors are satisfied that the Manager has successfully adapted to these changes and remains well-placed to adjust to the requirements of the forthcoming legislation.

During the new financial year the Board anticipates that there will be further growth of the portfolio through the addition of VCT qualifying private company holdings. Whilst these new investee companies will typically be younger and growth oriented, they also represent an opportunity to introduce dynamic, high growth assets to the portfolio. These companies will be carefully selected and offer the potential to generate enhanced returns over time as they reach maturity, allowing a more blended portfolio of AIM, later stage private equity and high growth companies to be constructed. In the meantime, the older investments completed prior to November 2015 are expected to continue to deliver growth and generate investment income to support Shareholder returns in the near term.

Allister Langlands
Chairman

9 March 2018

SUMMARY OF INVESTMENT CHANGES

For the Year Ended 30 November 2017

	Valuation 30 November 2016		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 30 November 2017	
	£'000	%	£'000	£'000	£'000	%
Legacy Portfolio						
Unlisted investments						
Equities	351	1.2	-	-	351	1.2
	351	1.2	-	-	351	1.2
AIM/NEX	8,829	29.4	(1,277)	1,727	9,279	31.7
Total Legacy Portfolio	9,180	30.6	(1,277)	1,727	9,630	32.9
Maven Portfolio						
Unlisted investments						
Equities	5,912	19.7	(2,231)	1,954	5,635	19.3
Loan stocks	9,677	32.2	(3,067)	(217)	6,393	21.9
	15,589	51.9	(5,298)	1,737	12,028	41.2
AIM/NEX	267	0.9	-	61	328	1.1
Investment trusts	1,041	3.5	3	111	1,155	4.0
Total Maven Portfolio	16,897	56.3	(5,295)	1,909	13,511	46.3
Total Portfolio	26,077	86.9	(6,572)	3,636	23,141	79.2
Cash	4,103	13.7	2,228	-	6,331	21.6
Other assets	(169)	(0.6)	(65)	-	(234)	(0.8)
Net assets	30,011	100.0	(4,409)	3,636	29,238	100.0
Ordinary Shares in issue	77,111,087				76,461,087	
Net asset value (NAV) per Ordinary Share	38.92p				38.24p	
Mid-market price	36.25p				32.50p	
Discount to NAV	6.86%				15.01%	

BUSINESS REPORT

This Business Report is intended to provide an overview of the strategy and business model of the Company as well as the key measures used by the Directors in overseeing its management. The Company is a venture capital trust which invests in accordance with the investment objective set out in this Business Report.

Investment Objective

The Company aims to achieve long-term capital appreciation and generate income for Shareholders. Maven Capital Partners UK LLP (Maven or the Manager) was appointed in February 2011 with a view to applying a new investment policy, as set out below, and changing the focus of the portfolio from AIM/NEX quoted companies to unquoted private company investments.

Business Model and Investment Policy

Under an investment policy approved by the Directors, the Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/NEX quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy. The Board has no intention of approving any borrowing at this time.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company are as follows:

Investment Risk

The majority of the Company's investments are in small and medium sized unquoted UK companies and AIM/NEX quoted companies which, by their nature, carry a higher level of risk and lower liquidity than investments in large quoted companies. The Board aims to limit the risk attaching to the investment portfolio as a whole by ensuring that a robust structured selection, monitoring and realisation process is applied. The Board reviews the investment portfolio with the Manager on a regular basis.

The Company manages and minimises investment risk by:

- diversifying across a large number of companies;
- diversifying across a range of economic sectors;
- actively and closely monitoring the progress of investee companies;
- co-investing with other clients of the Manager;
- ensuring valuations of underlying investments are made accurately and fairly (see Notes to the Financial Statements 1(e) and 1(f) for further detail);
- taking steps to ensure that the share price discount is managed appropriately; and
- choosing and appointing an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the investment objectives above, with ongoing monitoring to ensure the Manager is performing in line with expectations.

Financial and Liquidity Risk

As most of the investments require a mid to long-term commitment and are relatively illiquid, the Company retains a portion of the portfolio in cash and listed investments in order to finance any new unquoted investment opportunities. The Company has only limited direct exposure to currency risk and does not enter into any derivative transactions.

Economic Risk

The valuation of investment companies may be affected by underlying economic conditions such as fluctuating interest rates and the availability of bank finance. The economic and market environment is kept under constant review and the investment strategy of the Company is adapted so far as possible to mitigate emerging risks.

Credit Risk

The Company may hold financial instruments and cash deposits and is dependent on counterparties discharging their agreed responsibilities. The Directors consider the creditworthiness of the counterparties to such instruments and seek to ensure that there is no undue concentration of exposure to any one party.

Internal Control Risk

The Board regularly reviews the system of internal controls, both financial and non-financial, operated by the Company, Maven and other key third party outsourcers such as the Custodian and Registrar. These include controls designed to ensure that the Company's assets are safeguarded, that all records are complete and accurate and that the third parties have adequate controls in relation to the prevention of data protection and cyber security failings.

VCT Qualifying Status Risk

The Company operates in a complex regulatory environment and faces a number of related risks, including:

- becoming subject to capital gains tax on the sale of its investments as a result of a breach of Section 274 of the Income Tax Act 2007;
- loss of VCT status and the consequential loss of tax reliefs available to Shareholders as a result of a breach of the VCT regulations;
- loss of VCT status and reputational damage as a result of a serious breach of other regulations such as the FCA Listing Rules and the Companies Act 2006; and
- increased investment restrictions resulting from the EU State Aid Rules incorporated by the Finance (No. 2) Act 2015, and in the summer of 2018 the Finance (No. 2) Bill 2017-19.

The Company works closely with the Manager to ensure compliance with all applicable and upcoming legislation such that VCT qualifying status is maintained. Further information on the management of this risk is detailed under other headings in this Business Report.

Legislative and Regulatory Risk

In order to maintain its approval as a VCT, the Company is required to comply with current VCT legislation in the UK as well as the EU State Aid Rules. Changes to either legislation could have an adverse impact on Shareholder investment returns whilst maintaining the Company's VCT status. The

Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the Association of Investment Companies (AIC) and the British Venture Capital Association (BVCA).

The Company has retained Philip Hare & Associates LLP as VCT adviser.

Breaches of other regulations, including but not limited to the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules or the Alternative Investment Fund Managers Directive (the AIFMD), could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers to the Company could also lead to reputational damage or loss.

The AIFMD, which regulates the management of alternative investment funds, including VCTs, introduced a new authorisation and supervisory regime for all investment companies in the EU. The Company is approved by the FCA as an internally managed small registered UK AIFM under the AIFMD.

The Company is also required to comply with tax legislation under the Foreign Account Tax Compliance Act and the Common Reporting Standard. The Company has appointed Link Asset Services (formerly Capita Asset Services) to act on its behalf to report annually to HMRC and ensure compliance with this legislation.

Political Risk

In a referendum held on 23 June 2016, the UK voted to leave the EU (a process informally known as "Brexit"). The formal process of implementing this decision exists in Article 50 of the Lisbon Treaty which was invoked on 29 March 2017. The full political, economic and legal consequences of the referendum vote are not yet known. It is possible that investments in the UK may be more difficult to value and assess for suitability of risk, harder to buy or sell and may be subject to greater or more frequent rises and falls in value. In the longer term there is likely to be a period of uncertainty as the UK seeks to negotiate its exit from the EU. The UK's laws and regulations concerning funds may in future diverge from those of the EU. This may lead to changes in the operation of the Company or the rights of investors in the territories in which the shares of the Company may be promoted and sold.

The Board regularly reviews the political situation, together with any associated changes to the economic, regulatory and legislative environment, to ensure that any risks arising are mitigated as effectively as possible.

An explanation of certain economic and financial risks and how they are managed is contained in Note 16 to the Financial Statements.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, from information provided in the Chairman's Statement and in the Investment Manager's Review. A review of the Company's business, its position as at 30 November 2017 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's business model and strategy.

The management of the investment portfolio has been delegated to Maven, which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its network of offices which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 30 to 32 discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The tabular analysis of the unlisted and quoted portfolio on pages 16 and 17 shows that the portfolio is diversified across a variety of industry sectors and deal types. The level of VCT qualifying investment is monitored by the Manager on a daily basis and reported to the Risk Committee quarterly.

Key Performance Indicators

At each Board Meeting the Directors consider a number of Alternative Performance Measures (APMs) to assess the Company's success in achieving its objectives, and these also enable Shareholders and prospective investors to gain an understanding of its business. The key performance indicators are as follows:

- NAV total return;
- cumulative dividends paid;
- share price discount to NAV;
- the progress being made on the transition of the legacy AIM portfolio to one focused on new unquoted investments;
- investment income; and
- operational expenses.

The NAV total return is a measure of Shareholder value that includes both the current NAV per share and the sum of dividends paid to date. Cumulative dividends paid is the total amount of both capital and income distributions paid since the launch of the Company. The Directors seek to pay dividends to comply with the VCT rules taking account of the level of distributable reserves, profitable realisations in each accounting period and the Company's future cash flow projections. The share price discount to NAV is the percentage by which the mid-market price of an investment is lower than the net asset value per share. A historical record of these measures is shown in the Financial Highlights on pages 5 and 6, and the profile of the portfolio is reflected in the Summary of Investment Changes on page 12. Definitions of these APMs can be found in the Glossary on page 78. As referred to in the Chairman's Statement, the strategy remains to realise the element of the portfolio invested in AIM, subject to suitable market conditions and meeting the regulatory requirements of the Company and provided that at all times the Company's VCT qualifying levels are maintained. The Board reviews the Company's investment income and operational expenses on a quarterly basis as the Directors consider that both of these elements are important components in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on pages 63 and 64.

There is no meaningful VCT index against which to compare the financial performance of the Company but, for reporting to the Board and Shareholders, the Manager uses comparisons with appropriate indices. The Directors also consider non-financial performance measures such as the flow of investment proposals and the Company's ranking within the VCT sector.

In addition, the Directors consider economic, regulatory and political trends and factors that may impact on the Company's future development and performance.

Valuation Process

Investments held by Maven Income and Growth VCT 5 PLC in unquoted companies are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their bid prices.

Share Buy backs

The Board will seek the necessary Shareholder authority to continue to conduct share buy backs under appropriate circumstances.

Employee, Environmental and Human Rights Policy

The Company has no direct employee or environmental responsibilities, nor is it responsible for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. The Company has no employees and, accordingly, has no requirement to report separately on employment matters. The management of the portfolio is undertaken by the Manager through members of its portfolio management team. The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information may be found in the Statement of Corporate Governance on page 44. In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Auditor

The Company's Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 50 to 55.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 30 November 2018 as it is believed that these are in the best interests of Shareholders.

Approval

The Business Report, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

Allister Langlands
Director

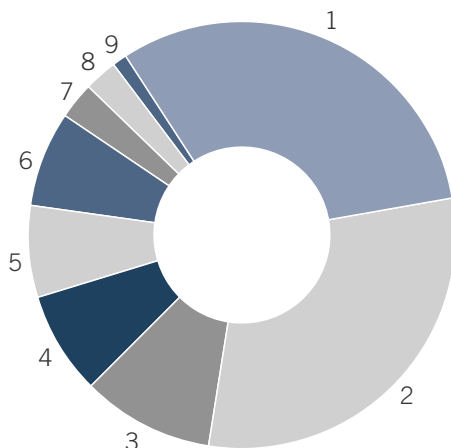
9 March 2018

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 30 November 2017

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services	948	4.1	5,172	22.3	6,120	26.4
Support services	2,856	12.2	1,954	8.5	4,810	20.7
Energy services	1,638	7.1	146	0.6	1,784	7.7
Investment companies	153	0.7	1,155	5.0	1,308	5.7
Pharmaceuticals & biotechnology	298	1.3	856	3.7	1,154	5.0
Health	840	3.6	287	1.2	1,127	4.8
Diversified industrials	929	4.0	-	-	929	4.0
Household goods & textiles	915	4.0	-	-	915	4.0
Electronic & electrical equipment	679	2.9	-	-	679	2.9
Telecommunication services	663	2.9	-	-	663	2.9
Engineering & machinery	452	2.0	188	0.8	640	2.8
Technology	507	2.2	-	-	507	2.2
Automobiles & parts	483	2.1	23	0.1	506	2.2
Information technology hardware	-	-	390	1.7	390	1.7
Insurance	349	1.5	-	-	349	1.5
General retailers	286	1.2	39	0.2	325	1.4
Media & entertainment	-	-	229	1.0	229	1.0
Leisure & hotels	224	1.0	-	-	224	1.0
Chemicals	-	-	193	0.8	193	0.8
Construction & building materials	159	0.7	-	-	159	0.7
Aerospace & defence	-	-	94	0.4	94	0.4
Mining	-	-	36	0.2	36	0.2
Total	12,379	53.5	10,762	46.5	23,141	100.0

Valuation by Industry Group



1. Industrials
2. Non financial
3. Healthcare
4. Energy services
5. Financials
6. Consumer goods
7. Telecommunications
8. Consumer services
9. Basic materials

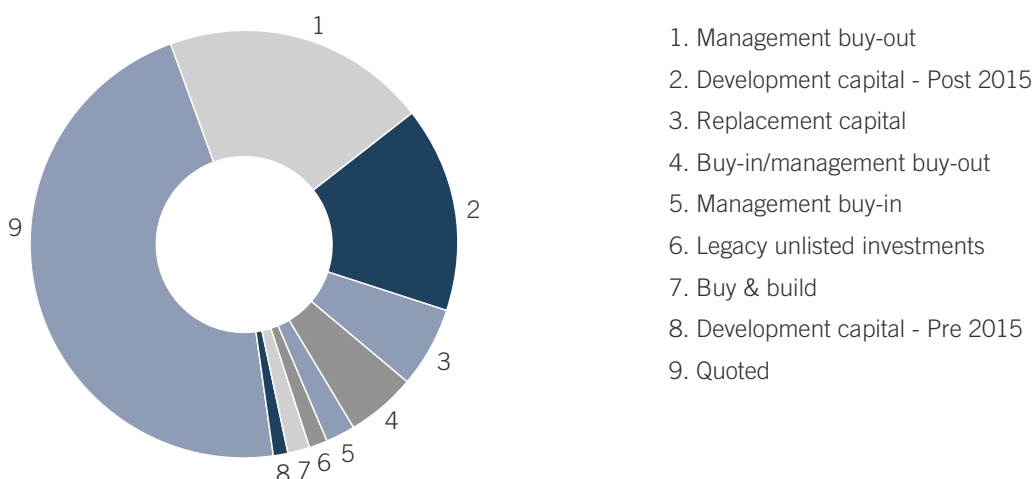
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 30 November 2017

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	10	4,641	20.1
Development capital - post November 2015 ¹	12	3,611	15.6
Replacement capital	4	1,399	6.0
Buy-in/management buy-out	3	1,221	5.3
Management buy-in	1	521	2.3
Legacy unlisted investments	5	351	1.5
Buy & build	1	349	1.5
Development capital - pre November 2015 ¹	3	286	1.2
Mezzanine	1	-	-
Total unlisted	40	12,379	53.5
Quoted			
AIM/NEX	39	9,607	41.5
Listed	11	1,155	5.0
Total quoted	50	10,762	46.5
Total unlisted and quoted	90	23,141	100.0

¹ The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.

Valuation by Deal Type



INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS FOR THE YEAR

Eight new private equity investments added to the portfolio, with a further three completed after the period end

Large pipeline of VCT qualifying investments currently under review

A total of £1.28 million realised from AIM disposals

Realisation of Crawford Scientific for a total return of 4.5 times cost

Disposal of SPS (EU) completed after the period end for a total return of 2.5 times cost

The year to 30 November 2017 has been a successful period for your Company, where a number of positive developments have delivered further growth in Shareholder value. It is pleasing to report on the completion to date of eleven new VCT qualifying private company investments across a wide range of sectors and with a strong pipeline of live transactions under consideration or in process. In addition, several profitable realisations were achieved, most notably the exits from Crawford Scientific and SPS (EU) which delivered returns significantly in excess of carrying value, reflecting the quality of these assets.

The financial year has been an active one in terms of new investments, with eight carefully selected VCT qualifying growth private companies added to the portfolio. In December 2016, Maven VCTs invested in **Whiterock Group**, a specialist visual asset management business and **QikServe**, a business that has developed a patented software application for the hospitality industry. In May 2017, your Company provided development capital to **Horizon Cremation**, a developer of next generation crematoria, and **ebb3**, a provider of 3D mobile workspace solutions targeted at high-end computer graphics users. In the second half of the year investments were completed in leading alternative network provider **ITS Technology**, and in **Contego Fraud Solutions**, a developer of multi-source compliance and fraud detection software. In September 2017, your Company invested in **ADC Biotechnology**, a manufacturer of oncology therapies and **Cognitive Geology**, a petroleum geoscience software company. Consistent with previous years, no new AIM companies were added to the portfolio as the strategy remains to reduce this exposure subject to suitable market conditions and maintaining VCT qualifying levels.

Whilst the VCT rules now require managers to focus on the provision of development capital, or growth finance, to younger and earlier stage companies, Maven remains committed to maintaining a policy of investing in companies that can demonstrate a disruptive business model that is capable of scalable growth, and also has a preference for supporting proven entrepreneurs, where a team or individual has a successful track record of achievement in a previous business. Since enactment of the rules in November 2015, Maven has successfully adapted its business model to meet the new requirements. This has included expanding the investment team with the addition of a number of deal executives with experience of investing in earlier stage companies and extending the regional presence through the opening of five new offices. This enhanced UK wide footprint will provide a strong foundation for future growth, as new investment opportunities are sourced in the key UK regions, often ahead of competitors as a consequence of that local resource and associated relationships.

Given the complexities of the VCT rules, the Manager continues to work closely with a VCT adviser, appointed by the Company, to assist in the process for securing advance assurance from HMRC for new investments. During the financial year, this process became extremely protracted with a small number of opportunities lost due to slow response times. The commitment to significantly reduce approval times from Spring 2018 onwards, as announced in the 2017 Autumn Budget Statement, is therefore welcome as this should improve the speed with which new investments can be completed.

During the period under review the investment team has worked closely with those portfolio companies that have been engaged in an exit process, helping management teams to develop strategies and identify suitable buyers that may be willing to pay a premium price for the business. In October 2017, the exit from **Crawford Scientific** delivered a total return of 4.5 times cost over the three-year investment period. After the period end, an exit was also achieved from the holding in **SPS (EU)**, delivering a total return multiple of 2.5 times cost. There remains further interest in your Company's assets from a range of trade and private equity acquirers, in the UK and from overseas. However, there can be no guarantee that these discussions will lead to realisations.

Portfolio Developments

Private Company Holdings

The private equity portfolio has, in the main, performed well, despite the economic uncertainty resulting from the ongoing negotiations regarding the UK's departure from the EU. While the situation remains fluid, with the full impact still largely unknown, it is reassuring to note that, as at the date of this report, the key effect remains with exporters who are benefitting from the devaluation of Sterling. The longer term potential impact remains important to the future growth of all investee companies and the Manager will continue to monitor the situation closely.

As a result of positive trading, a number of the investments in established companies have had their valuations increased, as detailed below. These companies operate across a diverse range of sectors and the positive performance achieved reflects the quality and resilience of these assets.

The investment in **Cursor Controls**, a global leader in the design and manufacture of specialist trackballs, track pads and keyboards for use in the health, defence, marine and other specialist sectors, continues to make good progress and is trading ahead of plan. The integration of NSI, a distributor and low volume manufacturer acquired in April 2016, is now complete. Further commercial and operational synergies have been identified to help drive growth and profitability of the enlarged group. The balance sheet remains strong and the business continues to pay down its term debt.

Good progress continues to be achieved by **DPP**, a supplier of mechanical and electrical maintenance and installation services for the leisure, hospitality and retail sectors in the south of England and Wales. Over the past twelve months, operational procedures have been further improved, which has led to a meaningful enhancement in profitability. The business has also secured a number of new contracts and the outlook for the forthcoming year is positive. DPP has no external bank debt and was able to make a voluntary partial repayment of Maven client loan notes during the period.

SPS (EU), the UK's largest provider of promotional merchandise, has achieved excellent growth following the investment by Maven, including the complementary acquisitions of HPP and TEC, which have been integrated successfully and are delivering a positive profit contribution. The business has invested in sales resource to help penetrate European markets and total export sales in the financial year to 31 December 2016 increased significantly.

During the year the business received an offer from a large American-based consolidator and the sale completed after the period end generating a total return of 2.5 times cost over the life of the investment.

Vodat Communications Group supplies data networks, IP telephony, wi-fi solutions and fixed line connectivity to retail customers, with a solid customer base including Fat Face, Beaverbrooks and Welcome Break. Maven clients supported the management buyout in 2012 and, since investment, the business has achieved positive growth and added a number of new customer contracts. During the period, Vodat completed the complementary acquisition of Axonex, a provider of specialist IT solutions, services and support specialising in unified communications, data centre, security and network infrastructure. The acquisition has created numerous cross selling opportunities to help deliver further growth for the enlarged group.

A number of the investments that qualify under the new VCT rules have now been in the portfolio for over a year and, although it is early days for these growth businesses, initial indications suggest that the majority are trading to plan and achieving their milestone targets, in line with, or close to, the original investment case. Given the stage of development of these companies, it is likely that some will require additional funding in the near term to help accelerate growth. This was anticipated at the time of investment and was reflected in the relatively modest initial investment commitments made by your Company. The Manager will apply the same investment appraisal process to any follow-on requirements, only providing additional funding where commercial progress has been achieved or where there is a specific market opportunity to capitalise on. In terms of valuation, all new development capital investments are being held at cost until there is demonstrable evidence of further commercial progress.

Shareholders will be aware of the challenging market conditions that have impacted the oil & gas sector for the past three years. Maven's portfolio companies were swift to act in the face of the deteriorating economic environment and implemented cost cutting and restructuring measures across the board. As a result of this proactive approach, the portfolio assets are now operating with lean structures and limited or no external debt. Although budgets were set conservatively at the start of their respective financial years, there is evidence of an improvement in performance and growing confidence across the industry. As at the date of this Annual Report, the companies in the Company's portfolio with exposure to the sector are all showing an upturn in profitability over the prior year. The Board and the Manager will continue to monitor this performance and, when appropriate, may revisit some of the provisions applied in previous periods, to reflect the improving outlook.

As well as reflecting the good trading performance highlighted above, your Board has reduced the valuations of a small number of holdings.

The investments in private equity investment trusts and real estate investment trusts have continued to perform well over the period. This is particularly important in light of the restrictions introduced in the March 2016 Budget Statement, which prevent investing in traditional instruments such as treasury bills or other government securities for liquidity management purposes.

Quoted Company Holdings

Ideagen has delivered another year of strong performance reporting record results for the twelve month period to 30 April 2017, with revenues up 24% to £27.1 million and adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) up 26% to £7.9 million. Good underlying organic growth complemented by the acquisitions of Covalent, IPI, PleaseTech and Logen, which completed during the period, strengthening the group's intellectual property offering, adding new customers and increasing the recurring revenue base. The company now has an attractive product offering, which is being delivered to over 3,000 customers, an increase of over 800 from the previous year. At the year end the run rate for recurring revenues was £20.2 million, covering 93% of operating costs. Cash generation continues to be strong, with net cash of £4.2 million at the year end, after paying deferred consideration on acquisitions of £1.6 million. This positive performance has been maintained through the first half of the new financial year, with the trading update for the period to 31 October 2017 confirming that profits should be ahead of the same period last year. The management team remain optimistic on Ideagen's future growth prospects.

In the six month period to 30 June 2017, **Anpario** reported a 39% increase in revenue and a 31% improvement in EBITDA against the prior year performance. Gross margins increased modestly to 49% through an improved sales mix, although the full benefit was partially offset by inflationary pressures in raw material costs. Revenue growth was driven across all key markets, with Asia Pacific, the Americas and the Middle East making the most significant contributions. The Americas region, which has been identified as a key driver of future revenue, performed well and now accounts for 7% of total group revenue with further head count added to assist in accelerating growth in the region. The balance sheet remains strong with a net cash position of £12.6 million at the period end.

Concurrent Technologies delivered revenue of £7.8 million and a profit before tax of £1.4 million for the interim period to 30 June 2017. Profit levels remained stable with gross margins maintained at 55%. Net cash at the period end increased to £7.9 million, compared to £6.9 million as at the year end, and the company remains debt free. The results were in line with market expectations although they were slightly behind last year, which delivered an exceptional performance. In addition, delays from defence related customers in the first half of 2017 slightly impacted revenue. Profit levels remained stable with gross margin maintained at 55%. Sales to the defence sector were strong and now account for 50% of total revenues, most of which is generated in the United States. New product launches continue to be the key driver of growth, and a number of products completed testing in the first half of the year. The pipeline for future releases and the outlook for the year ahead is encouraging.

In the six month period to 30 September 2017, **Vianet** reported a slight reduction in revenue to £6.7 million. The company is currently in a transition phase as it moves towards an annuity model which will provide greater visibility and higher quality revenues. Recurring revenues now account for 90% of turnover and the company delivered an adjusted EBITDA of £1.7 million up 4% on the comparative period in the prior year. During the period Vianet acquired Vendman, a UK based enterprise resource planning software and mobile applications company specialising in the unattended retail management market, for £4.25 million (£2 million of which is deferred). The key attraction for the acquisition was Vendman's estate of

approximately 200,000 machine deployments which creates an opportunity for Vianet to cross sell its telemetry products and connected services.

Water Intelligence released interim results for the period to 30 June 2017 that reported a 53% increase in revenue to \$8.5 million and an underlying profit before tax of \$0.99 million, the key driver being strong performance by the American leak detection business. Franchise royalty income grew by 10% over the 12 month period and will continue to grow through the expansion of the sales footprint and franchise business, with further revenue being unlocked through franchise reacquisitions. Corporate owned stores have grown by 71% and now account for 36% of group revenue. A nine month trading update to 30 September 2017 reported that the positive progress has been maintained through the third quarter with sales for the nine month period increasing to \$13.2 million. Water Intelligence is actively seeking proprietary technologies to acquire into the business.

During the year there were a number of corporate actions, with acquisitions completed by several portfolio companies including **Access Intelligence**, **Amersius**, **Avingtans**, **Netcall**, **Servoca** and **Vertu**. In addition, **Bond International** underwent a voluntary wind up and, following the disposal of the group's trading assets, proceeds were returned to shareholders.

New Investments

During the year, your Company provided development capital to eight new private companies operating across a range of sectors:

- **ADC Biotechnology** is a developer of a proprietary Lock-Release technology, for the efficient development and manufacture of the Antibody Drug Conjugates (ADC) group of cancer therapies. ADCs, also known as 'magic bullets', combine the unique targeting capabilities of antibodies with the cancer-killing ability of cytotoxic drugs, thereby targeting cancer cells whilst minimising damage to healthy cells and tissue, and with the potential for reduced side effects. Maven VCT clients have invested alongside existing shareholders to support an experienced management team as it develops the drug development platform in this high growth sector of oncology therapeutics.
- **Cognitive Geology** is a petroleum geoscience software company that recently launched Hutton, its first advanced geological data analysis tool. The product uses patented technology that emulates the behaviour of an experienced geologist while utilising modern computing capabilities. The funding will be used to support the roll out of the new tool, further product development and commercialisation of the pipeline of 3rd generation geoscience software applications. These are designed to help geologists find, appraise, and develop conventional and unconventional oil & gas reserves, both onshore and offshore, in this strongly growing market.
- **Contego Fraud Solutions** is a provider of complex, multi-source compliance and fraud detection software for public and private sector clients, including property, banking and financial services companies. The application performs a vast number of screening, verification and vetting assessments, including Know Your Customer and Anti-Money Laundering, to fulfil both real-time customer onboarding and on-going monitoring of regulatory requirements. The investment will support the continued growth of the business, facilitating the hiring of additional sales resources, further product development and expansion into new markets.

- **ebb3** is a technology company that develops mobile workspace solutions, addressing the need for secure access to apps, files and services on any device, in any location. The technology is specifically targeted at high-end 3D computer graphics users within the automotive (Formula 1), construction, oil & gas and education sectors, where there is a requirement for data-intensive applications that can service geographically dispersed, multi-disciplinary teams. ebb3 has high profile partnership agreements with providers such as Cisco, NetApp and NVidia, and the investment will enable the business to pursue its growth strategy in this niche part of the growing supercomputing market.
- **Horizon Cremation** plans to develop and operate a portfolio of next generation crematoria across the UK, where existing facilities are either under-invested or in short supply. Horizon is seeking to build facilities that are environmentally and technologically advanced, offering enhanced levels of care for families. The investment will provide capital to source and secure development sites, whilst supporting the operational expenditure and overheads of Horizon's first crematorium in North Ayrshire, Scotland. Construction commenced in May 2017 and final preparations are being made ahead of the opening in April 2018.
- **ITS Technology** is a leading alternative network provider that owns and maintains fibre networks, providing faster and more reliable broadband connectivity, and related services, to customers, particularly in areas that are not well-served by the existing infrastructure. The business currently has twelve fibre broadband networks in operation, with a further five under construction. The investment will help to fund growth within the existing networks, build a stable recurring revenue base and also support expansion through the addition of new networks.
- **QikServe** is a developer of a patented software product aimed at multi-outlet hospitality operators such as restaurants, hotels and casinos. This enables customers to order and pay for food and drinks, and participate in customer loyalty schemes, via an app on a smartphone or tablet device. QikServe is currently the only globally accredited mobile ordering system that is fully integrated with world-leading electronic point of sale provider, Oracle Hospitality. The investment will enable the company to further develop the technology and expand into international markets, particularly the US which is regarded as a key growth area.
- **Whiterock Group** is a provider of innovative 360° visualisation solutions that enable clients to navigate every detail of hard-to-access assets and facilities, such as oil rigs, nuclear reactors and government buildings, through a cloud-based application. The investment will enable the company to roll out the software and provide additional capacity to deliver on its strong pipeline of current opportunities.

The following investments have been completed during the period:

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
ADC Biotechnology Limited	September 2017	Pharmaceuticals & biotechnology	298	www.adcbio.com
Cognitive Geology Limited	September 2017	Software & computer services	149	www.cognitivegeology.com
Contego Fraud Solutions Limited	July 2017	Software & computer services	299	www.contego.com
ebb3 Limited	May 2017	Software & computer services	150	www.ebb3.com
Horizon Cremation Limited	May 2017	Support services	560	www.horizoncremation.co.uk
ITS Technology Group Limited	June 2017	Telecommunication services	298	www.itstechnologygroup.com
QikServe Limited	December 2016	Software & computer services	298	www.qikserve.com
Whiterock Group Limited	December 2016	Technology	209	www.whiterockgroup.net
Total unlisted			2,261	
Private equity investment trust				
Standard Life Private Equity Trust PLC	December 2016	Investment companies	3	www.slcapital.com
Total private equity investment trust			3	
Total investments			2,264	

Your Company has co-invested in some or all of the above transactions with Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 3, Maven Income and Growth VCT 4 and Maven Income and Growth VCT 6. At the period end, the portfolio stood at 90 unlisted and quoted investments at a total cost of £27.36 million.

Realisations

A number of profitable realisations were achieved during the period. The most notable being the disposal of the holding in **Crawford Scientific**, which was sold as part of a secondary MBO transaction, to Limerston Capital Partners in October 2017. During the three years of Maven's investment, turnover and headcount doubled with profitability almost trebling, driven by the success of the strategic acquisition of Hall Analytical and robust organic growth in the distribution and knowledge transfer divisions. The exit achieved a total return of 4.5 times the original investment and an internal rate of return of 70% over the investment period.

As at the date of this Annual Report, the Manager is engaged with several investee companies and prospective acquirers at various stages in the negotiations process, although there can be no certainty that these discussions will result in exits.

Within the quoted portfolio the holding in **Ideagen** was reduced, following a period of strong share price performance and the holding in **Bond International** was exited in full following a voluntary wind up, with proceeds returned to shareholders.

The table below gives details of all realisations during the reporting period:

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2016 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2016 value £'000
Unlisted							
Assecurare Limited	2014	Complete	300	300	300	-	-
Broadwave Engineering Limited	2014	Complete	300	300	300	-	-
Constant Progress Limited	2015	Complete	300	300	300	-	-
Crawford Scientific Holdings Limited ¹	2014	Complete	571	1,249	2,738	2,167	1,489
Equator Capital Limited	2015	Complete	300	300	300	-	-
Ensko 969 Limited (trading as DPP) ¹	2013	Partial	33	33	33	-	-
Majenta Logistics Limited	2015	Complete	800	800	800	-	-
Martel Instruments Holdings Limited	2007	Partial	53	53	53	-	-
Metropol Communications Limited	2015	Complete	800	800	800	-	-
Onyx Logistics Limited	2015	Complete	800	800	800	-	-
Space Student Living Limited	2011	Partial	-	-	35	35	35
Toward Technology Limited	2015	Complete	300	300	300	-	-
Vectis Technology Limited	2015	Complete	800	800	800	-	-
Total unlisted disposals			5,357	6,035	7,559	2,202	1,524
Quoted							
Bond International PLC	2004	Partial	-	-	460	460	460
Concurrent Technologies PLC	2005	Partial	14	26	39	25	13
Ideagen PLC	2005	Partial	61	475	707	646	232
Water Intelligence PLC	2009	Partial	35	44	71	36	27
Total quoted disposals			110	545	1,277	1,167	732
Total disposals			5,467	6,580	8,836	3,369	2,256

¹Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

The table includes the redemption of loan notes by a number of investee companies.

Two AIM companies were struck off the Register of Companies during the year, resulting in realised losses of £1.05 million (cost £1.05 million).

This had no effect on the NAV of the Company as full provisions had been made against the value of each holding in earlier periods.

Material Developments Since the Period End

Since 30 November 2017, a further three new private company assets have been added to the portfolio.

- **eSafe Systems** is a provider of on-line monitoring software and services for the education sector, designed to safeguard school and college pupils from inappropriate on-line content, cyber bullying and other risks young people are exposed to. Maven has known the eSafe team since 2015 and has developed an in depth knowledge of the business. The funding will be used to support the organic growth of the business and to further enhance its technology and intellectual property.
- **Curo Compensation** is a developer and provider of a specialist software solution that manages the annual financial compensation cycle for mid-market corporate clients and reduces the complexity of a manual process. The platform provides an integrated solution encompassing budget allocations, eligibility criteria, bonus entitlement and salary benchmarking data, which can then be applied to salary awards, bonus payments and long-term incentive plan allocations. The technology can be applied to any sector but existing clients are focused mainly on the legal and financial services sectors. The funding will be used to support the sales & marketing operation, which will further develop the platform.
- **WaterBear Education** is an early stage business with a detailed plan to establish a private music college specialising in offering university accredited undergraduate and post-graduate courses for the creative arts, primarily catering for musicians, singers, songwriters and those wishing to gain a detailed and well-rounded music industry education. The business is led by a high calibre management team with extensive experience of both the industry and music education, having previously founded the British and Irish Modern Music Institute, which has grown to be a market leader in the sector. The investment will be used to establish and launch the college with Bachelor of Arts and Master of Arts university accredited courses available for student intake from September 2018.

In December 2017 the holding in **SPS (EU)** was exited in full for a total return of 2.5 times cost, over the life of the investment. Maven clients first invested in SPS in February 2014, supporting the management buy-out from 4Imprint plc. Since investment the business has successfully acquired and integrated two complementary businesses, implemented a valuable enterprise resource planning system and scaled the business internationally, particularly in Europe. SPS has been sold to PF Concept International, the European subsidiary of US based consolidator PF Concept Group, which will enable the acquirer to expand its product offering throughout Europe and strengthen its UK market position.

Outlook

During the year your Company achieved a number of exits, which permitted a high level of Shareholder distributions. Although the profile of disposals can be unpredictable the Board and the Manager are committed to making payments to Shareholders when profitable realisations occur. The construction of an enlarged portfolio is actively underway and this process has been assisted by the disposal of several holdings during the year, and through the ongoing programme to reduce the AIM portfolio. The pipeline of new investments is strong with a number of transactions due to complete early in the new financial year, which will allow the Manager to continue to deliver your Company's investment strategy.

The Maven network of eleven regional offices allows access to some of the best transactions available across the UK, and is a key differentiator in the development of a diversified and broadly based investee company portfolio, which is required to comply with the VCT rules, and help to support Shareholder returns. Despite the uncertainty associated with the UK's intended withdrawal from the EU, the level of innovation and commercial excellence in the UK remains very positive. Maven remains focussed on identifying and capturing some of the best high growth smaller companies across the country in order to continue to generate Shareholder returns.

Maven Capital Partners UK LLP
Manager

9 March 2018

LARGEST INVESTMENTS BY VALUATION

As at 30 November 2017



www.ideagen.co.uk

Other Maven clients invested:
Maven Income and Growth VCT 4

Ideagen Plc		Nottingham
Cost (£'000)		259
Valuation (£'000)		3,620
Basis of valuation		Bid price
Equity held		1.8%
Market capitalisation (£million)		211.0
Income received (£'000)		32
First invested		May 2005
Year end		30 April
	2017 (£'000)	2016 (£'000)
Sales	27,112	21,936
EDITDA ¹	7,900	6,300
Net assets	46,419	33,683

Ideagen provides quality, compliance, safety, risk and information management software to regulated industries including healthcare, banking and finance, transport, manufacturing and life science. The business has operations in the UK, the United States and the Middle East.



www.spseu.com

Other Maven clients invested:
Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6
Maven Investor Partners

SPS (EU) Holdings Limited		Blackpool
Cost (£'000)		486
Valuation (£'000)		1,051
Basis of valuation		Earnings
Equity held		4.0%
Income received (£'000)		140
First invested		February 2014
Year end		31 December
	2016 (£'000)	2015 (£'000)
Sales	24,154	21,995
EBITDA ¹	2,658	2,302
Net assets	2,585	2,188

SPS is a market-leading supplier of promotional merchandise, operating out of a modern 90,000 ft² site with manufacturing and storage facilities. The business focuses on new product development and innovative product sourcing, with significant investment in branding technology and a clear commitment to operational and service excellence. SPS is now the UK's largest provider of promotional merchandise, supplying to more than 2,000 independent distributors in the UK and Europe. This holding was sold in December 2017.

JT Holdings (UK) Limited (trading as Just Trays)		Leeds
Cost (£'000)		696
Valuation (£'000)		915
Basis of valuation		Earnings
Equity held		7.7%
Income received (£'000)		128
First invested		June 2014
Year end		31 October
	2016 (£'000)	2015 (£'000)
Sales	12,919	11,587
EBITDA ¹	1,334	1,019
Net assets	3,523	3,238

Just Trays is the UK's leading manufacturer of shower trays and related accessories, with product design, development and production undertaken at its main facility in Leeds. The business sells its range of products direct to trade partners in the construction and housing market and has a reputation in the sector for the quality of its products, innovative design and customer service, with high levels of customer loyalty for the JT brand.



www.just-trays.com

Other Maven clients invested:

Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6

Servoca PLC		London
Cost (£'000)		612
Valuation (£'000)		795
Basis of valuation		Bid price
Equity held		2.9%
Market capitalisation (£million)		25.5
Income received (£'000)		23
First invested		May 2007
Year end		30 September
	2017 (£'000)	2016 (£'000)
Sales	80,152	69,234
EBITDA ¹	4,400	3,900
Net assets	14,979	13,510

Servoca is a leading provider of specialist recruitment and outsourced services to clients in the public and private sectors. The business operates across five primary markets - education, healthcare, homecare, security and criminal justice.



www.servoca.com

Other Maven clients invested:

None



www.glacier.co.uk

Other Maven clients invested:

Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6
Maven Investor Partners



www.waterintelligence.co.uk

Other Maven clients invested:

None

Glacier Energy Services Holdings Limited		Aberdeen
Cost (£'000)		643
Valuation (£'000)		643
Basis of valuation		Earnings
Equity held		2.5%
Income received (£'000)		138
First invested		March 2011
Year end		31 March
	2017 (£'000)	2016 (£'000)
Sales	20,198	22,692
EBITDA ¹	1,202	1,109
Net liabilities	(7,535)	(3,824)

Glacier provides specialist services for energy infrastructure: on-site machining, well overlay for pressure control equipment, non-destructive testing, and heat transfer equipment repair and refurbishment. Glacier has a strong international presence in key energy markets, including the North Sea, the Middle East and West Africa, and focuses on developing products in the areas of production and processing equipment, intervention and pipeline components.

Water Intelligence PLC		London
Cost (£'000)		309
Valuation (£'000)		615
Basis of valuation		Bid price
Equity held		3.8%
Market capitalisation (£million)		21.8
Income received (£'000)		Nil
First invested		December 2009
Year end		31 December
	2016 (\$'000)	2015 (\$'000)
Sales	12,175	8,842
EBITDA ¹	1,600	1,400
Net assets	9,495	6,952

Water Intelligence was established in 1974 and is a leading provider of water monitoring products, non-invasive water leak detection and remediation services. The company serves homeowners and commercial businesses and provides services in the United States, the UK, Canada, Australia, Spain and Belgium.

Fathom Systems Group Limited		Aberdeen	
Cost (£'000)		593	
Valuation (£'000)		593	
Basis of valuation		Earnings	
Equity held		6.7%	
Income received (£'000)		37	
First invested		December 2014	
Year end		31 December	
		2016 (£'000)	2015 (£'000)
Sales	5,191	4,838	
EBITDA ¹	83	119	
Net assets	925	1,799	

Fathom provides niche solutions and products to the commercial diving, remotely operated vehicles and underwater engineering sectors. The company has developed an extensive range of high-quality engineered products and systems for a global blue-chip client base. The diving control systems that Fathom develops are critical to subsea processes and, due to their high safety standards and reliability, are widely used across the diving industry.



**Fathom
Systems**

www.fathomsystems.co.uk

Other Maven clients invested:

Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6
Maven Investor Partners

Ensco 969 Limited (trading as DPP)		Southampton	
Cost (£'000)		515	
Valuation (£'000)		584	
Basis of valuation		Earnings	
Equity held		2.2%	
Income received (£'000)		160	
First invested		March 2013	
Year end		31 October	
		2017 (£'000)	2016 (£'000)
Sales	10,402	9,289	
EBITDA ¹	1,310	796	
Net assets	2,355	2,090	

DPP provides planned and reactive maintenance to the leisure, hospitality and retail sectors in the South of England and Wales. The business has grown from being a heating contractor into a service provider across the mechanical, electrical, HVAC and ventilation sectors, providing maintenance services under medium term contracts alongside project work for minor and major refurbishment programmes.



www.dpp.ltd.uk

Other Maven clients invested:

Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6
Maven Investor Partners



www.horizoncremation.co.uk

Other Maven clients invested:

Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6



www.cbtechnology.co.uk

Other Maven clients invested:

Maven Income and Growth VCT
Maven Income and Growth VCT 2
Maven Income and Growth VCT 3
Maven Income and Growth VCT 4
Maven Income and Growth VCT 6
Maven Investor Partners

Horizon Cremation Limited		Kent
Cost (£'000)		560
Valuation (£'000)		560
Basis of valuation		Cost
Equity held		3.1%
Income received (£'000)		Nil
First invested		May 2017
Year end		31 December
This company has not yet produced its first report and accounts		

Horizon is a developer and operator of purpose built crematoria that are technologically advanced, meet the latest environmental regulations, and offer enhanced levels of care for families when support is most needed. The company is embarking on an ambitious growth strategy in a sector that is experiencing increased demand for next generation local crematoria, reflecting demographic changes and the increasing popularity of cremation over burial. Construction is underway on its first facility, in North Ayrshire, which is expected to be operational in April 2018 and management have identified a number of additional sites to develop across the UK.

CB Technology Group Limited		Livingston
Cost (£'000)		521
Valuation (£'000)		521
Basis of valuation		Earnings
Equity held		10.6%
Income received (£'000)		100
First invested		December 2014
Year end		31 March
	2017 ² (£'000)	2016 ³ (£'000)
Sales	3,049	3,138
EBITDA ¹	82	405
Net assets	12	544

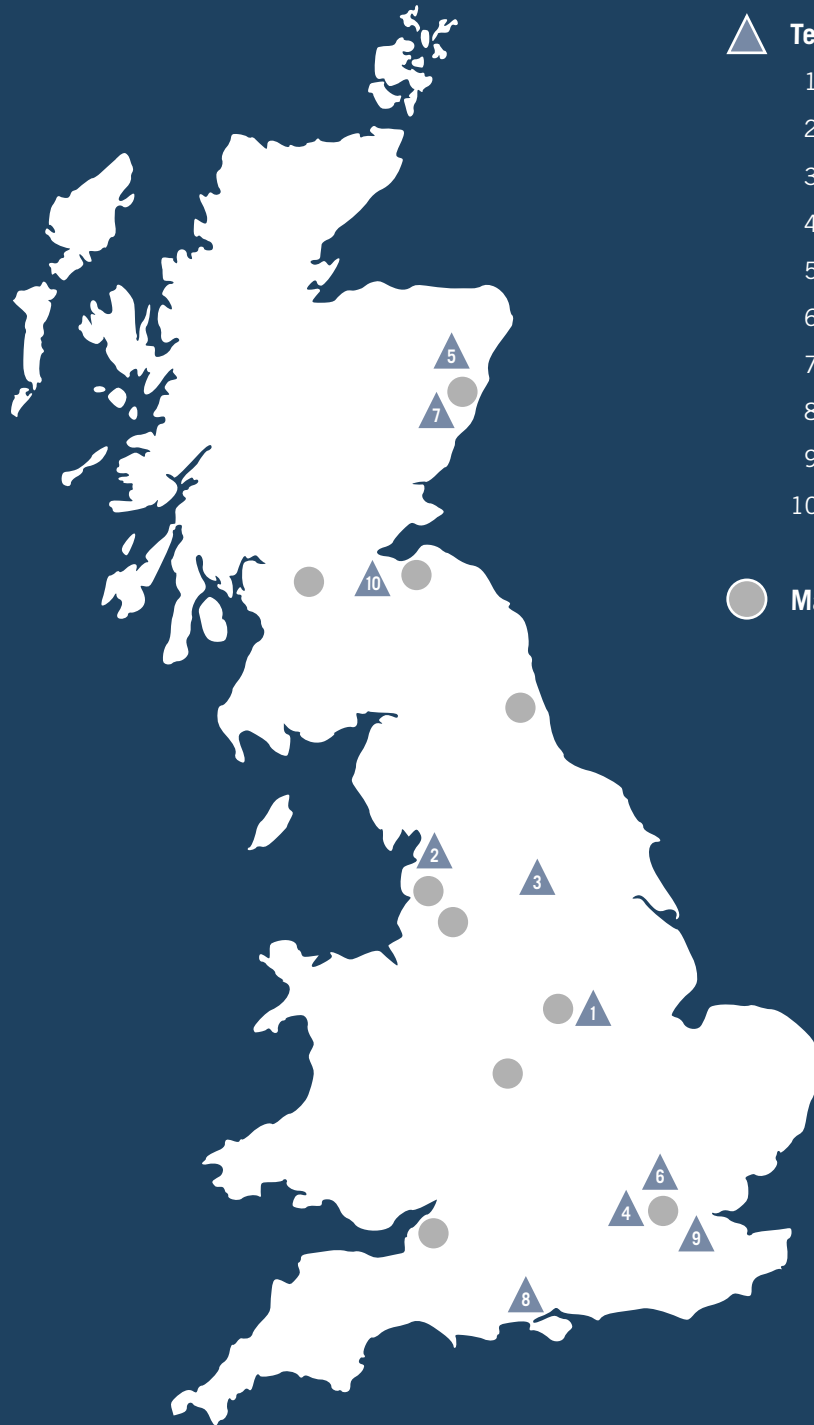
CB Technology is an established contract electronics manufacturer with a focus on complex manufacturing and testing for deployment in harsh environments. The business predominantly assembles and tests high-end printed circuit boards for use in the industrial and semiconductor sectors. CB supplies a range of blue-chip customers with complex electronics that must function reliably under extremes of temperature, pressure and vibration.

¹ Earnings before interest, tax, depreciation and amortisation.

² Unaudited figures.

³ For the period 13 October 2014 to 31 March 2016.

NATIONAL PRESENCE | REGIONAL FOCUS



▲ Ten largest investments

1. Ideagen
2. SPS (EU) Holdings
3. JT Holdings (UK)
4. Servoca
5. Glacier Energy Services Holdings
6. Water Intelligence
7. Fathom Systems Group
8. Ensco 969
9. Horizon Cremation
10. CB Technology Group

● Maven offices

INVESTMENT PORTFOLIO SUMMARY

As at 30 November 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
SPS (EU) Holdings Limited	1,051	486	3.7	4.0	38.5
JT Holdings (UK) Limited (trading as Just Trays)	915	696	3.2	7.7	22.3
Glacier Energy Services Holdings Limited	643	643	2.3	2.5	25.2
Fathom Systems Group Limited	593	593	2.1	6.7	53.3
Ensco 969 Limited (trading as DPP)	584	515	2.0	2.2	32.3
Horizon Cremation Limited	560	560	1.9	3.1	19.2
CB Technology Group Limited	521	521	1.8	10.6	68.3
Flow UK Holdings Limited	498	498	1.7	6.0	29.0
The GP Service (UK) Limited	498	498	1.7	6.2	26.3
Rockar 2016 Limited (trading as Rockar)	483	483	1.7	2.7	11.1
CatTech International Limited	468	299	1.6	2.9	27.2
Castlegate 737 Limited (trading as Cursor Controls)	452	274	1.5	2.8	44.7
Vodat Communications Group Limited	365	264	1.2	2.0	24.9
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	349	303	1.2	5.9	94.1
Cambridge Sensors Limited	342	1,184	1.2	13.4	-
GEV Holdings Limited	336	336	1.1	2.1	33.9
RMEC Group Limited	308	308	1.1	2.0	48.1
Contego Fraud Solutions Limited	299	299	1.0	2.7	13.9
ITS Technology Group Limited	298	298	1.0	2.9	19.2
ADC Biotechnology Limited	298	298	1.0	2.4	13.9
QikServe Limited	298	298	1.0	3.0	17.0
Endura Limited	286	286	1.0	0.8	5.0
HCS Control Systems Group Limited	269	373	0.9	3.0	33.5
R&M Engineering Group Limited	268	357	0.9	4.0	66.6
Chic Lifestyle Limited (trading as Chic Retreats)	224	224	0.8	6.7	40.1
Whiterock Group Limited	209	209	0.7	4.5	20.5
Lambert Contracts Holdings Limited	159	447	0.5	6.7	58.0
ISN Solutions Group Limited	159	250	0.5	3.6	51.4
Martel Instruments Holdings Limited	158	158	0.5	-	44.3
ebb3 Limited	150	150	0.5	3.5	21.0
Cognitive Geology Limited	149	149	0.5	1.9	10.6
Growth Capital Ventures Limited	144	144	0.5	4.0	26.5
Space Student Living Limited	35	-	0.1	5.6	74.5
Other unlisted investments	10	1,973	-		
Total unlisted	12,379	14,374	42.4		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 November 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted					
Ideagen PLC (formerly Datum International PLC)	3,620	259	12.5	1.8	0.3
Servoca PLC	795	612	2.7	2.9	-
Water Intelligence PLC	615	309	2.1	3.8	-
Vianet Group PLC (formerly Brulines Group PLC)	454	405	1.6	1.2	0.3
Concurrent Technologies PLC	390	161	1.3	0.7	-
K3 Business Technology Group PLC	337	238	1.2	0.6	-
ClearStar Inc	329	435	1.1	2.1	-
Vectura Group PLC	301	153	1.0	-	-
Sinclair Pharma PLC (formerly IS Pharma PLC)	299	405	1.0	0.2	-
Synectics PLC (formerly Quadnetics Group PLC)	289	308	1.0	0.8	-
Access Intelligence PLC	276	362	0.9	2.3	-
Sprue Aegis PLC	256	35	0.9	0.3	-
Anpario PLC (formerly Kiotech International PLC)	240	69	0.8	0.3	-
Dods Group PLC	204	450	0.7	0.4	-
Plant Impact PLC	193	156	0.7	1.1	0.9
Avingtrans PLC	186	54	0.6	0.3	-
Netcall PLC	159	26	0.5	0.2	-
EKF Diagnostics Holdings PLC	144	85	0.5	0.1	-
Omega Diagnostics Group PLC	140	130	0.5	0.5	-
Croma Security Solutions Group PLC	94	433	0.3	0.9	-
Amerisur Resources PLC	55	53	0.2	-	-
Egdon Resources PLC	44	48	0.2	0.3	-
Vertu Motors PLC	39	50	0.1	-	-
Peninsular Gold Limited	36	300	0.1	0.7	-
Premier Oil PLC	28	169	0.1	-	-
MBL Group PLC	24	357	0.1	1.4	-
Transense Technologies PLC	23	1,188	0.1	0.3	-
AorTech International PLC	16	229	-	1.3	-
IGas Energy PLC	11	184	-	-	-
Infrastrata PLC	8	2,264	-	0.5	-
Other quoted investments	2	2,026	-	-	-
Total quoted	9,607	11,953	32.8		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 November 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Private equity investment trusts					
Princess Private Equity Holding Limited	125	98	0.5	-	0.1
HgCapital Trust PLC	122	100	0.4	-	0.1
F&C Private Equity Trust PLC	121	103	0.4	0.1	0.3
Apax Global Alpha Limited	118	99	0.4	-	0.1
Standard Life Private Equity Trust PLC	57	43	0.2	-	-
Total private equity investment trusts	543	443	1.9		
Real estate investment trusts					
Custodian REIT PLC	107	99	0.4	-	0.2
Schroder REIT Limited	104	99	0.4	-	0.2
British Land Company PLC	104	99	0.4	-	-
Standard Life Investment Property Income Trust Limited	103	99	0.4	-	0.2
Target Healthcare REIT Limited	98	98	0.3	-	0.2
Regional REIT Limited	96	99	0.2	-	0.2
Total real estate investment trusts	612	593	2.1		
Total investments	23,141	27,363	79.2		

¹ Other clients of Maven Capital Partners UK LLP.

GOVERNANCE REPORT

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DIRECTORS' REPORT

The Directors submit their report together with the Financial Statements of the Company for the year ended 30 November 2017. A summary of the financial results for the year can be found in the Financial Highlights on pages 5 and 6. The Investment Objective and Investment Policy are disclosed in the Business Report on page 13 and the Board's dividend strategy is summarised in the Chairman's Statement on pages 9 to 11.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007.

During the period under review the Company was a member of the AIC and its Ordinary Shares are listed on the London Stock Exchange. Further details are provided in the Corporate Summary on page 2.

Regulatory Status

The Company is a small registered internally managed alternative investment fund under the Alternative Investment Fund Managers Directive. As a venture capital trust pursuant to Section 274 of the Income Tax Act 2007 the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report. The financial position of the Company is described in the Chairman's Statement within the Strategic Report. In addition, Note 16 to the Financial Statements includes: the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, credit risk and price risk sensitivity. The Directors believe that the Company is well-placed to manage its business risks.

Following a detailed review, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future and, accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Viability Statement

In accordance with Provision C.2.2 of the UK Corporate Governance Code published in April 2016 and Principle 21 of the AIC Code of Corporate Governance published in July 2016, the Board has assessed the Company's prospects for the three-year period to 30 November 2020. This three-year period has been considered appropriate for a VCT business of its size when considering the principal risks facing the Company during the Board's annual strategy sessions.

In making this statement the Board carried out a robust assessment of the principal business risks facing the Company as set in the Business Report on pages 13 and 14, including those that might threaten its business model, future performance, solvency, or degree of liquidity within the portfolio.

The Board considered the Company's ability to raise new funds and invest those proceeds. The Board's assessment also took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks, including the Manager adapting its investment process to take account of the more restrictive VCT rules.

The Board focused on the major factors that affect the economic, regulatory and political environment, including the EU State Aid Rules.

The Board also considered the Company's cash flow projections and underlying assumptions for the next three years to 30 November 2020 and considers them to be realistic and fair.

Based on the Company's processes for monitoring income and expenses, share price discount, ongoing review of the investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three years ending 30 November 2020.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances and debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 16 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which forms part of this Directors' Report, is shown on pages 42 to 45.

The Directors who held office during the year and who were in office as at the date of this Annual Report together with their interests in the share capital of the Company are as follows:

	30 November 2017 Ordinary Shares of 10p each	1 December 2016 Ordinary Shares of 10p each
Allister Langlands (Chairman)	695,465	695,465
Gordon Humphries	62,090	62,090
Charles Young	89,443	89,443
Total	846,998	846,998

All of the interests shown above are beneficial and there have been no further changes to the above share interests since the end of the Company's financial year.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has, or could have, a direct or indirect interest which conflicts, or may conflict, with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Company's Articles of Association and this includes any

Directors

Biographies of the Directors who held office during the Company's financial year and at the year end are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

As explained in more detail in the Statement of Corporate Governance, the Board has agreed that all Directors will retire annually and seek re-election. Accordingly, each Director will retire at the 2018 AGM and, being eligible, offer himself for re-election. The Board confirms that, following a formal process of evaluation, the performance of each of the Directors seeking re-election continues to be effective and demonstrates commitment to the role. The Board therefore believes that it is in the best interests of Shareholders that each Director wishing to retain office is re-elected and Resolutions to this effect will be proposed at the AGM.

co-investment made by the Directors in entities in which the Company also has an interest.

The Board has approved a protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. No new material conflicts or potential conflicts were identified during the year.

Substantial Interests

At 30 November 2017, the only persons known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Barclays Direct Investing Nominees	4,413,038	5.77
TCAM Nominees (No. 1)	3,438,901	4.50
Hargreaves Lansdown (Nominees)	3,344,113	4.37

At 7 March 2018, being the last practicable date prior to the publication of this Annual Report, the only persons known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Barclays Direct Investing Nominees	4,188,397	5.54
TCAM Nominees (No. 1)	3,438,901	4.54
Hargreaves Lansdown (Nominees)	3,370,779	4.45
Pershing Nominees	2,445,500	3.23

Manager and Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 30 November 2017 and details of the investment management and secretarial fees are detailed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Deed agreed with Maven are as follows:

Termination provisions

The agreement is capable of termination by the giving of twelve months' notice by either the Company or the Manager. Furthermore, the Company may terminate the agreement without compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement; or
- the Manager ceases to be authorised to carry out Investment Business.

Management and administration fees

Under the Management and Administration Deed, the payment of fees to the Manager will be made on the following terms:

- an investment management fee of 1.6% of the net asset value per annum, paid quarterly in arrears;
- an annual administration fee (2017: £81,000) per annum payable quarterly in arrears and subject to an annual adjustment, calculated on 1 March each year, to reflect any change in the retail prices index; and
- a cap on total expenses of 3.25% of net assets per annum, adjusted annually and excluding performance fees and exceptional costs.

Performance related incentive fee

The Company has performance incentive arrangements that reward Maven for achieving positive returns on the legacy portfolio and realised capital gains on new investments. These entitle the Manager to receive:

- a sum equivalent to 12.5% of the total return over the base date valuation generated by each new private equity investment made by the Manager that achieves a realisation, adjusted for any realised losses incurred in respect of other new investments and subject to an annual hurdle of 4% on the new investments realised;
- a sum equivalent to 7.5% of the total return over the base date valuation generated by inherited private equity investments that achieve a realisation, adjusted for any realised losses incurred in respect of other inherited private company investments; and
- a sum equivalent to 7.5% of any annual increase in the value of the inherited quoted portfolio.

The base date for the valuation of the inherited investments was set at 28 February 2011 and the value for these portfolios is subsequently recalculated as at 30 November each year from 2012 onwards. In the case of the inherited quoted portfolio, a high watermark is re-set on each occasion that a

fee becomes payable to ensure that subsequent fees can only be earned on performance improvements in excess of those achieved in previous periods.

Independent of these arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring of business progress and for providing non-executive directors for their boards.

In addition, in order to ensure that the Manager's executives are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme allows individuals to participate in new investments in portfolio companies alongside the Company. All such investments are made through a nominee. The terms of the scheme ensure that all investments in voting ordinary shares are made on identical terms to those of the Company and that no selection of investments will be allowed. Total investment by participants in the co-investment scheme is set at 5% of the aggregate amount of ordinary shares subscribed for by the Company and the co-investing executives, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM or NEX, in which case the co-investment percentage will be 1.5%. Any dilution of the Company's interests is, therefore, minimal and the Directors believe that the scheme provides a useful incentive which closely aligns the interests of key individuals within the Manager's executives with those of the Shareholders.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of the Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders.

It should be noted that, as at 7 March 2018, Maven Capital Partners and certain of its executives held, in aggregate, 3,190,858 of the Company's Ordinary Shares of 10p each (4.2% of the Ordinary Shares in issue).

Independent Auditor

The Directors are of the view that the Company's Independent Auditor, Deloitte LLP, should continue in office and Resolution 6 to propose its re-appointment will be proposed at the 2018 AGM, along with Resolution 7, to authorise the Directors to fix its remuneration. Non-audit fees for tax services amounting to £4,000 were paid to Deloitte LLP during the year under review (2016: £4,000). The Directors have received confirmation from the Auditor that it remains independent and objective. The Directors have also reviewed the Auditor's procedures in connection with the provision of non-audit services and remain satisfied that objectivity and independence are being safeguarded by Deloitte LLP.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Annual Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 30 November 2017, the Company bought back a total of 650,000 (2016: 230,000) of its own Ordinary Shares for cancellation, representing 0.3% of the issued share capital as at 3 March 2017, being the last practicable date prior to the publication of the previous annual report.

A Special Resolution, numbered 10 in the Notice of Annual General Meeting, will be put to Shareholders at the 2018 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 11,344,070 Ordinary Shares (14.99% of the shares in issue at 7 March 2018). Such authority will expire on the date of the AGM in 2019 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. Purchases will be made in the market at prices below the prevailing NAV per share. Under the FCA Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares which are purchased shall either be cancelled or held in treasury.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of the full results.

Issue of New Ordinary Shares

During the year under review, no new Ordinary Shares were allotted. An Ordinary Resolution, numbered 8 in the Notice of Annual General Meeting, will be put to Shareholders at the 2018 AGM for their approval for the Company to issue up to an aggregate nominal amount of £756,775 (equivalent to 7,567,750 Ordinary Shares or 10% of the total issued share capital at 7 March 2018).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the AGM in 2019 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders.

A Special Resolution, numbered 9 in the Notice of Annual General Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £756,775 (equivalent to 7,567,750 Ordinary Shares or 10% of the total issued share capital at 7 March 2018) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 8. The authority will also expire either at the conclusion of the AGM of the Company in 2019 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 30 November 2017, the Company's share capital amounted to 76,461,087 Ordinary Shares of 10p each. Further details are included in Note 12 to the Financial Statements. Subsequent to the year end, the Company bought back 783,500 Ordinary Share for cancellation and accordingly, as at 7 March 2018, being the latest practicable date before the publication of this Annual Report, the Company's share capital amounted to 75,677,587 Ordinary Shares.

Related Party Transactions

Other than those set out in this Directors' Report, there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

Other than those referred to above and in the Strategic Report, there have been no events since 30 November 2017 that require disclosure.

Future Developments

An indication of the Company's future developments can be found in the Chairman's Statement on page 11 and in the Investment Manager's Review on page 23 which highlights the Board and the Manager's commitment to making returns to Shareholders and delivering the Company's investment strategy.

Annual General Meeting and Directors' Recommendation

The AGM will be held on 24 April 2018 and the Notice of Annual General Meeting is on pages 72 to 76 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a General Meeting, other than an AGM, on not less than fourteen days' clear notice.

The Board encourages Shareholders to vote at the AGM and votes can be submitted by hard copy proxy form, via CREST or electronically using the Registrar's Share Portal Service at www.signalshares.com. Please refer to the notes to the Notice of Annual General Meeting on pages 74 to 76 of this Annual Report.

The Directors consider that all of the Resolutions to be put to the AGM are in the best interests of the Company and its Shareholders as a whole. Your Board will be voting in favour of all Resolutions and recommends that Shareholders do so as well.

By order of the Board
Maven Capital Partners UK LLP
Secretary

9 March 2018

DIRECTORS' REMUNERATION REPORT

Statement by the Remuneration Committee

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this report will be put to the Members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in their report on pages 50 to 55. This report includes a section on the Company's policy for the remuneration of its Directors.

The Directors have established a Remuneration Committee comprising the Board, with Allister Langlands as its Chairman. As all of the Directors are non-executive, the Principles of the UK Corporate Governance Code in respect of executive directors' remuneration do not apply.

At 30 November 2017 and as at the date of this Annual Report the Company had three non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year together with the fees paid during the year are shown in the table on page 40.

The dates of appointment of the Directors in office as at 30 November 2017 and the dates on which they will next be proposed for re-election are as follows:

	Date of original appointment	Due date for re-election
Allister Langlands	1 June 2013	24 April 2018
Gordon Humphries	7 February 2006	24 April 2018
Charles Young	1 June 2013	24 April 2018

During the year ended 30 November 2017 the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trust companies.

During the year ended 30 November 2016 the Remuneration Committee carried out a review of the remuneration policy and the level of Directors' fees and recommended that, with effect from 1 December 2016, the rates of remuneration should be revised to: £22,000 for the Chairman; £20,500 for the Chairman of the Audit Committee; and £18,000 for each other Director. During the year ended 30 November 2017, the Remuneration Committee carried out a further review of the remuneration policy and the level of Directors' fees and recommended that the levels of remuneration be increased by a further £500 per annum for each Director with effect from 1 December 2017 to £22,500 for the Chairman; £21,000 for the Chairman of the Audit Committee and £18,500 for each other Director.

The Committee considered that the revised total Directors' remuneration is reasonable when compared with other similar VCTs.

Directors' Interests (audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 35. There is no requirement for Directors to hold shares in the Company.

Remuneration Policy

The Company's policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other VCTs with a similar capital structure and similar investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him. The fees for the Directors are determined within the limits set out in the Company's Articles of Association, which limit the aggregate of the fees payable to the Directors to £96,048 per annum (as varied by the UK Retail Prices Index from year to year) and the approval of Shareholders at a General Meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively. A copy of this Remuneration Policy may be inspected by the Members of the Company at its registered office.

It is the Board's intention that the above Remuneration Policy will be put to a Shareholders' vote at least once every three years and, as a Resolution was approved at the AGM held in 2017, an Ordinary Resolution for its approval will be proposed at the AGM to be held in 2020.

At the AGM held in April 2017, the result in respect of the Ordinary Resolution to approve the Remuneration Policy for the three years to 30 November 2019 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Policy	89.8	10.2	141,832

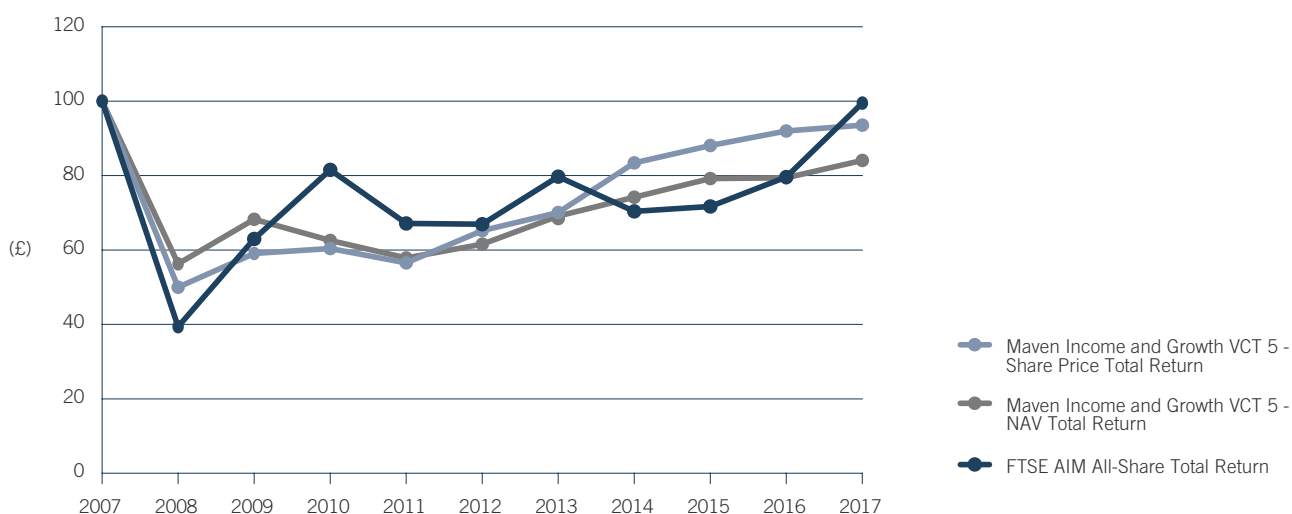
Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the day to day management of the Company's investment portfolio is delegated to the Manager through the Management and Administration Deed, as referred to in the Directors' Report.

The graph below compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 30 November 2017, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Source: Maven Capital Partners UK LLP/London Stock Exchange.

Please note that past performance is not necessarily a guide to future performance.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 30 November 2017 and 30 November 2016, the cost of Directors' fees compared with the level of dividend distribution.



As noted in the Strategic Report, all of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

Directors' Remuneration (audited)

The Directors who served during the year received the following emoluments in the form of fees:

	Year ended 30 November 2017 £	Year ended 30 November 2016 £
Allister Langlands, Chairman	22,000	21,500
Gordon Humphries, Audit Committee Chairman	20,500	20,000
Charles Young	18,000	17,500
Total	60,500	59,000

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 30 November 2017 (2016: £nil).

The Company does not have any employees and Directors' remuneration comprises solely of Directors' fees. The current and projected Directors' fees for the year ended 30 November 2017 and the year ending 30 November 2018 are shown below.

	Year ending 30 November 2018 £	Year ended 30 November 2017 £
Allister Langlands, Chairman	22,500	22,000
Gordon Humphries, Audit Committee Chairman	21,000	20,500
Charles Young	18,500	18,000
Total	62,000	60,500

Directors do not have service contracts, but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to election at the first AGM after their appointment. Copies of the Directors' letters of appointment will be available for inspection at the Company's AGM. The Company's Articles of Association require all Directors to retire by rotation at least every three years and that any Director who has served on the Board for more than nine years will offer himself for re-election annually. However, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election.

There is no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 30 November 2017, no communication was received from Shareholders regarding Directors' remuneration. The remuneration policy and the level of fees payable is reviewed annually by the Remuneration Committee and, as the Remuneration Policy was approved by Shareholders at the 2017 AGM for a further three-year period, it is intended that the current policy will continue for the year ending 30 November 2018.

At the AGM held in April 2017, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2016 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	85.0	15.0	156,899

An Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2017 will be proposed at the AGM to be held in 2018.

Approval

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

Allister Langlands
Director
9 March 2018

STATEMENT OF CORPORATE GOVERNANCE

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the UK Corporate Governance Code (the Code) published in April 2016. The Code is available from the website of the Financial Reporting Council (FRC) at www.frc.org.uk.

During the year under review the Company was a member of the AIC, which has published its own Code on Corporate Governance (the AIC Code) and the AIC Corporate Governance Guide for Investment Companies (the AIC Guide). These were both revised in July 2016 and provide a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or venture capital trusts suggest alternative approaches to those set out in the Code. Both the AIC Code and AIC Guide are available from the AIC website at www.theaic.co.uk.

This Statement of Corporate Governance forms part of the Directors' Report.

Application of the Main Principles of the Code and the AIC Code

This statement describes how the main principles identified in the Code and the AIC Code (the Codes) have been applied by the Company throughout the year as is required by the Listing Rules of the Financial Conduct Authority. In instances where the Code and AIC Code differ, an explanation will be given as to which governance code has been applied and the reason for that decision.

The Board is of the opinion that the Company has complied fully with the main principles identified in the Codes, except as set out below:

- provision A2.1 (dual role of the chairman and chief executive);
- provision A4.1 (senior independent director);
- provision B1.1 (tenure of directors); and
- provisions D2.1, 2.2 and 2.4 (the remuneration committee).

For the reasons set out in the AIC Guide, and as explained in the Code, the Board considers that these provisions are not relevant to the Company, being an externally managed investment company. The Company has, therefore, not reported further in respect of these provisions.

The Board

The Board currently consists of three male Directors, all of whom are non-executive and considered to be independent of the investment manager (Maven Capital Partners UK LLP, Maven, or the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement. The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, industrial, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of the interim and annual Financial Statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- The London Stock Exchange, UK Listing Authority and Financial Conduct Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles of Association, Directors notify the Company of any situation which might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. The potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises.

Following the implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the Secretary through its appointed representatives who are responsible to the Board for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and venture capital industry matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and

statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

Allister Langlands is Chairman of the Company and Gordon Humphries is Chairman of the Audit and Risk Committees. Allister Langlands is also Chairman of the Management Engagement, Nomination and Remuneration Committees as the other Directors consider that he has the skills and experience relevant to these roles.

The Board meets at least four times each year and, between meetings, maintains regular contact with the Manager. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 30 November 2017, the Board held four full Board Meetings and five Committee Meetings. In addition, there were two meetings of the Audit Committee, four meetings of the Risk Committee and one meeting each of the Management Engagement, Nomination and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 30 November 2017¹ as follows:

	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee	Risk Committee
Allister Langlands	4 (4)	5 (5)	2 (2)	1 (1)	1 (1)	1 (1)	4 (4)
Gordon Humphries	4 (4)	5 (5)	2 (2)	1 (1)	1 (1)	1 (1)	4 (4)
Charles Young	4 (4)	5 (5)	2 (2)	1 (1)	1 (1)	1 (1)	4 (4)

¹ The number of meetings which the Directors were eligible to attend is in brackets.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion to ensure that Directors have devoted sufficient time and contribute adequately to the work of the Board and its Committees. The Chairman is subject to evaluation by his fellow Directors.

Directors' Terms of Appointment

The Company's Articles of Association require all Directors to retire by rotation at least every three years and that any Director who has served on the Board for more than nine years will offer himself for re-election annually. However, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election.

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The Company has no executive Directors or employees.

Committees

Each of the Committees has been established with written terms of reference and comprises the full Board, the members of which are all independent and free from any relationship that would interfere with important judgement in carrying out their responsibilities. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each meeting.

Audit Committee

The Audit Committee is chaired by Gordon Humphries and comprises all independent Directors. The role and responsibilities of the Committee are detailed in a joint report by the Audit and Risk Committees.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by Allister Langlands, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One meeting was held during the year ended 30 November 2017, at which the Committee recommended the continued appointment of Maven Capital Partners UK LLP as Manager of the Company.

Nomination Committee

The Nomination Committee, which comprises all of the independent Directors and is chaired by Allister Langlands, held one meeting during the year ended 30 November 2017. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board and its Committees;
- the review of the composition, skills, knowledge, experience and diversity (including gender diversity) of the Board;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, for the approval of the Board;
- the re-appointment of any non-executive Director at the conclusion of their specified term of office;
- the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles of Association;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman of the Company.

The Committee regularly reviews the composition, experience and commitment of the Directors, particularly in relation to succession planning and recommendations for individual re-election at each AGM. All non-executive Directors are initially appointed until the first AGM following their date of appointment.

At its meeting in September 2017 the Nomination Committee recommended the re-election of Gordon Humphries, Allister Langlands and Charles Young and, accordingly, Resolutions 3 to 5 will be put to the 2018 AGM.

The performance of the Board, Committees and individual Directors was evaluated through an assessment process, led by the Chairman and the performance of the Chairman was evaluated by the other Directors. While the Company does not have a formal policy on diversity, Board diversity forms part of the responsibilities of the Committee.

Remuneration Committee

Where a venture capital trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. However, the Company does have a Remuneration Committee, comprising the full Board and which is chaired by Allister Langlands. The Committee held one meeting during the year ended 30 November 2017 to review the policy for, and the level of, Directors' Remuneration.

The level of remuneration of the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and of the Company's policy on Directors' Remuneration are provided in the Directors' Remuneration Report.

Risk Committee

The Risk Committee is chaired by Gordon Humphries and comprises all independent Directors. The role and responsibilities of the Committee are detailed in a joint report by the Audit and Risk Committees.

External Agencies

The Board has contractually delegated to external agencies, including the Manager, certain services: the management of the investment portfolio, the custodial services (which include the safeguarding of assets), the registration services and the day to day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager and other external agencies on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

The FRC published the UK Stewardship Code (the Stewardship Code) for institutional shareholders on 2 July 2010 and this was revised in September 2012. The purpose of the Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors in the efficient exercise of their governance responsibilities.

The Board is aware of its duty to act in the interests of the Company and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Directors, through the Manager, encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies. Therefore, the Board has delegated responsibility for monitoring the activities of portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. Therefore, the Directors and the Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long-term interests of its shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders. The AGM is an event that all Shareholders are welcome to attend and participate in. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as in the Directors' Report and the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and to the Manager. The results of proxy voting are relayed to Shareholders after the Resolutions have been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the meeting and to vote in respect of the shares held for them. In general, a venture capital trust has few major shareholders.

As recommended under the Code, the Annual Report is normally published at least twenty business days before the AGM. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary, and the Company responds to letters from Shareholders on a wide range of issues. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. The Company's web pages are hosted on the Manager's website, and can be visited at www.mavencp.com/migvct5 from where Annual and Interim Reports, Stock Exchange Announcements and other information can be viewed, printed or downloaded. Further information about the Manager can be obtained from www.mavencp.com.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 46 and the Statement of Going Concern and the Viability Statement are included in the Directors' Report on pages 34 and 35. The Independent Auditor's Report is on pages 50 to 55.

**By order of the Board
Maven Capital Partners UK LLP
Secretary**

9 March 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Corporate Governance Statement that comply with applicable laws and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's webpages, which are hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements

The Directors confirm that, to the best of their knowledge:

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 30 November 2017 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

**By order of the Board
Maven Capital Partners UK LLP
Secretary**

9 March 2018

REPORT OF THE AUDIT AND RISK COMMITTEES

The Audit Committee and the Risk Committee are both chaired by Gordon Humphries and comprise all independent Directors.

Audit Committee

The Board is satisfied that at least one member of the Committee has recent and relevant financial experience and that the Audit Committee as a whole has competence relevant to the sector in which the Company operates.

The principal responsibilities of the Committee include:

- the integrity of the Interim and Annual Reports and Financial Statements and reviewing any significant financial reporting judgements contained therein;
- the review of the terms of appointment of the Auditor, together with its remuneration, including any non-audit services provided by the Auditor;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- the review of the custody arrangements in place to confirm ownership of investments;
- the provision of advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy; and
- making appropriate recommendations to the Board.

Activities of the Audit Committee

The Committee met twice during the year under review, in January and July 2017. At the January and July meetings, it considered the key risks detailed below and detailed in the Business Report and the corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework. No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its Audit Report. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in January 2017, the Committee also considered the draft Annual Report and Financial Statements for the year ended 30 November 2016, along with the amount of the final dividend for the year then ended.

At its meeting in July 2017, the Committee reviewed the Half Yearly Report for the six months ended 31 May 2017.

Subsequent to 30 November 2017, at its meeting in January 2018, the Committee also reviewed, for recommendation to the Board, the Audit Report from the Independent Auditor and the draft Annual Report and Financial Statements for the year ended 30 November 2017 and provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

It is recognised that the portfolio forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on pages 61 and 62. In accordance with that policy, unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

The Audit Committee has considered the assumptions and judgements in relation to the valuation of each quoted and unquoted investment and is satisfied that they are appropriate.

Investment	% of net assets by value	Valuation basis
AIM/NEX quoted	32.8	Bid price ¹
Listed investment trusts	4.0	Bid price ¹
Legacy unquoted	1.2	Directors' valuation ²
Maven unquoted	41.2	Directors' valuation ²
Total investment	79.2	

¹ London Stock Exchange closing market quote.

² Directors' valuation represents an independent third party valuation or either of: (i) an earnings multiple basis; (ii) cost; or (iii) a provision against cost where there may be a diminution in value due to a company's underperformance. Where an earnings multiple or cost less impairment is not appropriate, or other overriding factors apply, a discounted cash flow or net asset value basis may be applied.

The Committee recommended the investment valuations, representing 79.2% of net assets as at 30 November 2017, to the Board for approval. In addition, the revenue generated from dividend income and loan stock interest has been considered by the Committee on a quarterly basis and the Directors are satisfied that the levels of income recognised are in line with revenue estimates.

Review of Effectiveness of External Auditor

As part of its annual review of audit service, the Committee reviews the performance, cost effectiveness and general relationship with the external Auditor. In addition, the Committee reviews the independence and objectivity of the external Auditor. Key elements of these reviews include: discussions with the Manager regarding the audit service provided; separate meetings with the Auditor; consideration of the completeness and accuracy of the Deloitte LLP reporting and a review of the relationship the Independent Auditor has with the Manager.

Details of the amounts paid to the Auditor during the year for audit and non-audit services are set out in Note 4 to the Financial Statements. The Auditor confirmed to the Committee that the amounts paid to the Auditor in respect of non-audit services were inconsequential to the Financial Statements and did not impact on their independence.

The Independent Auditor's report is on pages 50 to 55. Following an audit tender in 2016, Deloitte LLP was appointed as Auditor in September 2016 with Andrew Partridge as Senior Statutory Auditor to the Company. It should be noted that Deloitte LLP will rotate the Senior Statutory Auditor responsible for the audit every five years.

The Company has in place a policy governing and controlling the provision of non-audit services by the external Auditor so as to safeguard its independence and objectivity. Shareholders are asked to approve the appointment, and the Directors' responsibility for the remuneration, of the Auditor at each AGM. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of Auditor. The Committee concluded that Deloitte LLP is independent of the Company and recommended that a Resolution for the re-appointment of Deloitte LLP as external Auditor should be put to the 2018 AGM.

The Audit Committee's performance evaluation is carried out by the Directors as part of the Board evaluation review.

Risk Committee

Under the recommendations of the AIFMD, the Company established a Risk Committee. The responsibilities of the Committee are:

- to keep under review the adequacy and effectiveness of the Manager's internal financial controls and internal control and risk management systems and procedures in the context of the Company's overall risk management system;
- to consider and approve the remit of the Manager's internal controls function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD including, but not limited to, the investment portfolio, credit, counterparty, liquidity, market and operational risk;
- to review quarterly reports from the Manager's internal control function (or if the circumstances require it on an ad hoc basis);
- to review the arrangements for, and effectiveness of, the monitoring of risk parameters;
- to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including reviewing the main contracts entered into by the Company for such services;
- to ensure that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company;
- to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit including proposals for improvement in, or changes to, the systems, processes and procedures that are in place;
- to review and approve the statements to be included in the Annual Report concerning risk management;
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising; and
- to allow direct access to representatives of the Manager's internal control function.

The Committee will review these Terms of Reference at least once each year.

Activities of the Risk Committee

The Committee met four times during the year under review. In addition to the Committee's ordinary activities in that period, the Committee carried out a full and comprehensive review of the Company's Risk Register. This included a reassessment of the risks facing the Company, the impact of the failure to prevent an identified risk occurring together with a review of the control measures used to address the identified risks. The Committee also took the opportunity to ensure that the Risk Register adequately addressed new legislative and regulatory changes.

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT 5 PLC has overall responsibility for the Company's system of internal control and for reviewing its effectiveness, and has considered the requirement for an internal audit function as recommended by Code provision C3.6. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself. The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place up to the date of approval of this Annual Report. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

The Board reviews the effectiveness at least annually of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control,

including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through the Company's risk management framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the Manager's risk model identify those functions most appropriate for review.

Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these areas, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;
- the compliance team of the Manager reviews continually the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Committee carries out a quarterly assessment of internal controls by considering reports from the Manager, including its internal control and compliance functions, and taking account of events since the relevant period end; and
- the compliance function of the Manager reports annually to the Risk Committee and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss.

Assessment of Risks

In terms of the assessment of the key risks facing the Company, it is recognised that the portfolio forms a significant element of its assets and a key issue that requires the particular attention of the Committee is that unlisted holdings are recognised and measured in line with the Company's stated accounting policy.

Similarly, as investment income is the Company's major source of revenue, another key risk is that the Company does not recognise income in line with its stated policy and/or incorrectly allocates dividend income between capital and revenue. In addition, as the Company has contractually delegated specific services to external parties, another key risk relates to the performance of those service providers.

Valuation, existence and ownership of the investment portfolio - how the risk was addressed

The Company uses the services of an independent custodian (JP Morgan Chase Bank) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared quarterly and considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on pages 61 and 62. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market price.

The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each quoted and unquoted investment and was satisfied that they were appropriate. The Committee also satisfied itself that there were no issues associated with the existence and ownership of the investments which required to be addressed.

Revenue recognition – how the risk was addressed

The recognition of dividend income and loan stock interest is undertaken in accordance with the accounting policy as set out in Note 1(b) to the Financial Statements on page 61. The management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Directors are satisfied that the levels of income recognised are in line with revenue estimates. The Committee concluded that there were no issues associated with revenue recognition which required to be addressed.

Maintenance of VCT status – how the risk was addressed

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status which required to be addressed.

The principal risks and uncertainties faced by the Company and the Board's strategy for managing these risks, is covered in the Business Report on pages 13 and 14.

Gordon Humphries
Director

9 March 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT 5 PLC

Report on the audit of the Financial Statements

Opinion

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2017 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements of Maven Income and Growth VCT 5 PLC (the Company) which comprise:

- the Income Statement;
- the Statement of Changes in Equity;
- the Balance Sheet;
- the Cash Flow Statement; and
- the related Notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that the non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> • Valuation of unlisted investments • Existence of listed and unlisted investments • Compliance with VCT regulations
Materiality	The materiality that we used in the current year was £585,000 which was determined on the basis of 2% of the net asset value of the Company at year end.
Scoping	All audit work for the Company was performed directly by the audit engagement team.
Significant changes in our approach	We have not identified any significant changes in the business and environment from the prior year that have resulted in a significant change in our approach.

Conclusions relating to principal risks, going concern and viability statement

We have reviewed the Directors' statement regarding the appropriateness of the going concern basis of accounting and the Directors' statement on the longer-term viability of the Company contained within the Directors' Report on pages 34 and 35 of this Annual Report.

We are required to state whether we have anything material to add or draw attention to in relation to:

- the disclosures on pages 13 and 14 that describe the principal risks and explain how they are being managed or mitigated;
- the Directors' confirmation on page 34 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the Directors' statement on page 34 about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the Financial Statements;
- the Directors' explanation on pages 34 and 35 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions; or
- whether the Directors' statements relating to going concern and the prospects of the Company required in accordance with Listing Rule 9.8.6R(3) are materially inconsistent with our knowledge obtained in the audit.

We confirm that we have nothing material to add or draw attention to in respect of these matters.




We agreed with the Directors' adoption of the going concern basis of accounting and we did not identify any such material uncertainties. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Key audit matters




Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.




Valuation of unlisted investments

<p>Key audit matter description</p> 	<p>Refer to Note 1(e) of Accounting Policies on pages 61 and 62 and Note 8 on page 66 of the Notes to the Financial Statements.</p> <p>The Company holds unlisted investments that are valued in accordance with the revised International Private Equity and Venture Capital Valuation (IPEVCV) Guidelines. These unlisted investments represent £12.4 million or 42% (2016: £15.9 million or 53%) of the entity's total net assets. The valuation of the unlisted investments held by the Company is considered a significant risk since judgement is required in order to determine the fair value – for example, judgement is required to ascertain the level of maintainable earnings for any given company as well as the multiplier to be applied to investments in different sectors.</p> <p>Under the new VCT regulations, investments are more likely to be earlier stage companies, with a lack of financial performance history. Their valuation therefore requires a greater degree of judgement.</p> <p>Due to the prevailing economic conditions in the oil & gas sector, investments with activities in this market have been subject to an increased focus and assessment by the Manager and the Directors. Valuation of unquoted investments is the most judgemental area of the Financial Statements and therefore the most susceptible to fraudulent manipulation.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>Our testing included:</p> <ul style="list-style-type: none"> • assessment of the design and implementation of key controls at the Manager and by the Board relating to valuation of unlisted investments, including monitoring of investee performance by the Manager and valuation committee meetings; • assessment of the valuation methodology applied for compliance with the IPEVCV Guidelines and review of the assumptions adopted for each unquoted investment; • for investments determined as early stage, and for oil & gas companies, assessment of the Company's performance against development milestones and business plan, including review of the investment papers, investees' latest management accounts and enquiries with the Manager; • testing a sample of unquoted investee company data (e.g. financial information and capital structures) to supporting documentation; and • assessing whether any critical judgement or sources of estimation uncertainty were applied and appropriately disclosed.
<p>Key observations</p> 	<p>Based on our testing and enquiries with management, we conclude that key controls around the valuation of unlisted investments were adequately designed and implemented. We conclude that the unquoted investments sit within a reasonable range of valuations.</p>

Existence of listed and unlisted investments

<p>Key audit matter description</p> 	<p>Refer to Note 1(e) of Accounting Policies on pages 61 and 62 and Note 8 on page 66 of the Notes to the Financial Statements.</p> <p>The Company holds both listed and unlisted investments. These investments represent £23.1 million or 79% (2016: £26.1 million or 87%) of the entity's total net assets. The ownership of the listed and unlisted investments held by the Company is considered a significant risk since if investments are not recorded in line with the holdings per the loan note certificates or custodian confirmation, this could result in a material misstatement of the assets held.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>Our testing included:</p> <ul style="list-style-type: none"> • assessment of the design and implementation of key controls relating to existence of listed and unlisted investments, including the review of the six monthly stock certificate reconciliation for unlisted investments and the quarterly custodian report for listed investments; • obtaining share certificates for unlisted shares and loan notes held by the Manager and reconciling these to the portfolio listing; and • agreeing quoted investment ownership to reports from the underlying custodian.
<p>Key observations</p> 	<p>Based on our testing, we conclude that key controls around the existence of listed and unlisted investments were adequately designed and implemented. We conclude that the Company has appropriate title to the investments reported in the Financial Statements.</p>

Compliance with VCT regulations

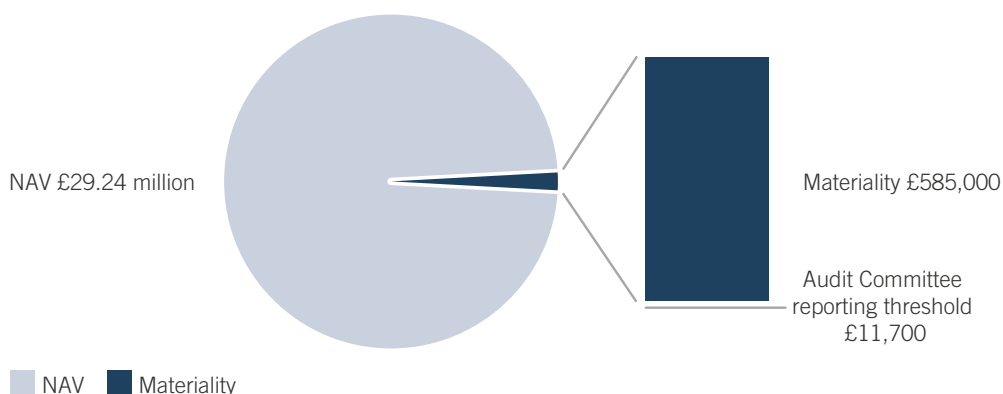
<p>Key audit matter description</p> 	<p>Refer to the assessment of the VCT Qualifying Status Risk in the Governance Report on page 49.</p> <p>The Company must comply with section 274 of the Income Tax Act 2007 to maintain VCT status. Failure to comply would result in the VCT losing its corporation tax exemption on chargeable gains, with investors' gains also no longer being exempt from income tax.</p> <p>The VCT rule changes have become increasingly more complex to administer, with close monitoring required of the use of monies and monitoring of qualifying or non-qualifying investments.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>Our testing included:</p> <ul style="list-style-type: none"> • assessment of the design and implementation of key controls relating to compliance with VCT regulations, including assessing the processes in place over the pre-trade identification of qualifying investments and the ongoing review of VCT section 274 compliance; • reviewing the Manager's quarterly compliance statements against the Income Tax Act 2007 section 274 criteria; and • reviewing that each of the criteria that must be met to retain VCT status have been complied with, through a sample reperformance of the relevant calculations and review of the qualifying investment listings.
<p>Key observations</p> 	<p>Based on our testing and enquiries with management, we conclude that controls in place to monitor the compliance with VCT regulations were adequately designed and implemented. We noted no issue to report to those charged with governance on the Company's compliance with the VCT regulations.</p>

Our application of materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

Materiality	£585,000 (2016: £600,000)
Basis for determining materiality	2% (2016: 2%) of net asset value.
Rationale for the benchmark applied	Net assets is the primary measure used by the Shareholders in assessing the performance of the Company, and this is a generally accepted auditing benchmark used for entities in this industry.



We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £11,700 (2016: £12,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement.

Based on that assessment, we focused our audit scope primarily on the key audit matters described above. The investment management and accounting and reporting operations were undertaken by the Manager, whilst the safeguarding of assets resides with the Manager and the Custodian. We have obtained an understanding of the Manager's systems of internal controls and reviewed the Custodian's Service Organisation Report, and undertaken a combination of procedures, all of which are designed to target the Company's identified risks of material misstatements in the most effective manner possible.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

In this context, matters that we are specifically required to report to you as uncorrected material misstatements of the other information include where we conclude that:

- *Fair, balanced and understandable* – the statement given by the Directors that they consider the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- *Audit committee reporting* – the section describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee; or
- *Directors' statement of compliance with the UK Corporate Governance Code* – the parts of the Directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the Auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

We have nothing to report in respect of these matters.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

<p><i>Adequacy of explanations received and accounting records</i> Under the Companies Act 2006 we are required to report to you if, in our opinion:</p> <ul style="list-style-type: none"> • we have not received all the information and explanations we require for our audit; or • adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Company Financial Statements are not in agreement with the accounting records and returns. 	<p>We have nothing to report in respect of these matters.</p>
<p><i>Directors' remuneration</i> Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' remuneration report to be audited is not in agreement with the accounting records and returns.</p>	<p>We have nothing to report in respect of these matters.</p>

Other matters

Auditor tenure

Following the recommendation of the Audit Committee, we were appointed as Auditor in September 2016 to audit the Financial Statements for the year ended 30 November 2016 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years, covering the years ended 30 November 2016 to 30 November 2017.

Consistency of the Audit Report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

Andrew Partridge CA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom

9 March 2018

FINANCIAL STATEMENTS

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INCOME STATEMENT

For the Year Ended 30 November 2017

	Notes	Year ended 30 November 2017			Year ended 30 November 2016		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	3,636	3,636	-	311	311
Income from investments	2	770	-	770	779	-	779
Other income	2	11	-	11	3	-	3
Investment management fees	3	(232)	(696)	(928)	(162)	(488)	(650)
Other expenses	4	(277)	-	(277)	(295)	-	(295)
Net return on ordinary activities before taxation		272	2,940	3,212	325	(177)	148
Tax on ordinary activities	5	(20)	20	-	(57)	57	-
Return attributable to Equity Shareholders		252	2,960	3,212	268	(120)	148
Earnings per share (pence)		0.33	3.85	4.18	0.35	(0.16)	0.19

All gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

There are no potentially dilutive capital instruments in issue and therefore no diluted earnings per share figures are relevant. The basic and diluted earnings per share are therefore identical.

The accompanying Notes are an integral part of the Financial Statements.

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 November 2017

		Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
For the year ended 30 November 2017	Notes								
At 30 November 2016		7,711	8,816	(21,537)	(5,539)	38,137	3,568	(1,145)	30,011
Net return		-	-	1,643	1,317	-	-	252	3,212
Dividends paid	6	-	-	(3,382)	-	-	-	(384)	(3,766)
Repurchase and cancellation of shares	12	(65)	-	-	-	(219)	65	-	(219)
At 30 November 2017		7,646	8,816	(23,276)	(4,222)	37,918	3,633	(1,277)	29,238
For the year ended 30 November 2016	Notes								
At 30 November 2015		7,734	8,816	(20,515)	(4,663)	38,219	3,545	(1,104)	32,032
Net return		-	-	756	(876)	-	-	268	148
Dividends paid	6	-	-	(1,778)	-	-	-	(309)	(2,087)
Repurchase and cancellation of shares	12	(23)	-	-	-	(82)	23	-	(82)
At 30 November 2016		7,711	8,816	(21,537)	(5,539)	38,137	3,568	(1,145)	30,011

The accompanying Notes are an integral part of the Financial Statements.

BALANCE SHEET

As at 30 November 2017

	Notes	30 November 2017 £'000	30 November 2016 £'000
Fixed assets			
Investments at fair value through profit or loss	8	23,141	26,077
Current assets			
Debtors	10	321	210
Cash		6,331	4,103
		6,652	4,313
Creditors			
Amounts falling due within one year	11	(555)	(379)
Net current assets		6,097	3,934
Net assets		29,238	30,011
Capital and reserves			
Called up share capital	12	7,646	7,711
Share premium account	13	8,816	8,816
Capital reserve - realised	13	(23,276)	(21,537)
Capital reserve - unrealised	13	(4,222)	(5,539)
Special distributable reserve	13	37,918	38,137
Capital redemption reserve	13	3,633	3,568
Revenue reserve	13	(1,277)	(1,145)
Net assets attributable to Ordinary Shareholders		29,238	30,011
Net asset value per Ordinary Share (pence)	14	38.24	38.92

The Financial Statements of Maven Income and Growth VCT 5 PLC, registered number 4084875, were approved and authorised for issue by the Board of Directors on 9 March 2018 and were signed on its behalf by:

Allister Langlands
Director

The accompanying Notes are an integral part of the Financial Statements.

CASH FLOW STATEMENT

For the Year Ended 30 November 2017

	Notes	Year ended 30 November 2017 £'000	Year ended 30 November 2016 £'000
Net cash flows from operating activities	15	(927)	(1,100)
Cash flows from investing activities			
Investment income received		664	742
Deposit interest received		11	3
Purchase of investments		(2,452)	(10,478)
Sale of investments		8,836	15,388
Net cash flows from investing activities		7,059	5,655
Cash flows from financing activities			
Equity dividends paid	6	(3,766)	(2,087)
Repurchase of Ordinary Shares		(138)	(82)
Net cash flows from financing activities		(3,904)	(2,169)
Net increase in cash		2,228	2,386
Cash at beginning of year		4,103	1,717
Cash at end of year		6,331	4,103

The accompanying Notes are an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 November 2017

1. Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts ('the SORP') issued by the Association of Investment Companies ('AIC') in November 2014.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the period on an ex-dividend basis. Where no ex-dividend date is available dividends receivable on or before the year end are treated as revenue for the period. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any fixed income not expected to be received. Interest receivable from cash and short term deposits and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the income statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee has been allocated 25% to revenue and 75% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

UK Corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(e) Investments

In valuing unlisted investments the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEVCV) for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For early stage investments completed in the reporting period, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the investee company.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their prospective earnings to determine the enterprise value of the company.
 - 3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.
 - 3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will only be valued if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis.
4. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.
5. All unlisted investments are valued individually by the portfolio management team of Maven Capital Partners UK LLP. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
6. In accordance with normal market practice, investments listed on AIM or a recognised stock exchange are valued at their bid market price.

(f) Fair value measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

(g) Gains and losses on investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

(h) Critical accounting judgements and key sources of estimation uncertainty

Disclosure is required of judgements and estimates made by the Board and the Manager in applying the accounting policies that have a significant effect on the financial statements. The area involving the highest degree of judgement and estimates is the valuation of unlisted investments recognised in Note 8 and explained in note 1(e) above.

In the opinion of the Board and the Manager, there are no critical accounting judgements.

2. Income	Year ended 30 November 2017 £'000	Year ended 30 November 2016 £'000
Income from investments:		
UK franked investment income	119	39
UK unfranked investment income	651	740
	770	779
Other income:		
Deposit interest	11	3
Total income	781	782

3. Investment management fees	Year ended 30 November 2017			Year ended 30 November 2016		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investment management fees	123	369	492	125	376	501
Performance based investment management fees	109	327	436	37	112	149
	232	696	928	162	488	650

The increase in performance fees in the period has arisen as a result of the unrealised appreciation of AIM holdings as well as profitable realisations in the unlisted and AIM portfolios.

Details of the fee basis are contained in the Directors' Report on page 36.

4. Other expenses	Year ended 30 November 2017			Year ended 30 November 2016		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Secretarial fees	81	-	81	78	-	78
Directors' remuneration	61	-	61	59	-	59
Fees to Auditor - audit services	19	-	19	18	-	18
Fees to Auditor - tax compliance services	4	-	4	4	-	4
Bad debts written off	-	-	-	13	-	13
Miscellaneous expenses	112	-	112	123	-	123
	277	-	277	295	-	295

5. Tax on ordinary activities	Year ended 30 November 2017			Year ended 30 November 2016		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Corporation tax	(20)	20	-	(57)	57	-

The tax assessed for the period is at the rate of 20% to 31 March 2017 and 19% thereafter (2016: 20%).

	Year ended 30 November 2017			Year ended 30 November 2016		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Net return on ordinary activities before taxation	272	2,940	3,212	325	(177)	148
Net revenue return on ordinary activities before taxation multiplied by standard rate of corporation tax	53	568	621	65	(35)	30
Non taxable UK dividend income	(23)	-	(23)	(8)	-	(8)
Gains on investments	-	(703)	(703)	-	(62)	(62)
Increase in excess management expenses	-	105	105	-	40	40
Adjustment to 2016 tax charge	(10)	10	-	-	-	-
	20	(20)	-	57	(57)	-

Losses with a tax value of £1,321,713 (2016: £1,292,926) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

6. Dividends	Year ended 30 November 2017 £'000	Year ended 30 November 2016 £'000
Revenue dividends		
Final revenue dividend for year ended 30 November 2016 of 0.20p (2015: 0.40p) paid on 28 April 2017	154	309
Second interim revenue dividend for the year ended 30 November 2017 of 0.30p (2016: Nil) paid on 30 November 2017	230	-
	384	309
Capital dividends		
Final capital dividend for year ended 30 November 2016 of 1.50p (2015: 1.35p) paid on 28 April 2017	1,157	1,044
First interim capital dividend for year ended 30 November 2017 of 2.00p (2016: 0.95p) paid on 15 September 2017	1,534	734
Second interim capital dividend for year ended 30 November 2017 of 0.90p (2016: Nil) paid on 30 November 2017	691	-
	3,382	1,778
We set out below the final dividends proposed in respect of the financial year, which reflect the requirements of Section 274 of the Income Tax Act 2007.		
Revenue available for distribution by way of dividends for the year	252	268
Revenue dividends		
Final revenue dividend proposed for the year ended 30 November 2017 of Nil (2016: 0.20p)	-	154
	-	154
Capital dividends		
Final capital dividend proposed for the year ended 30 November 2017 of Nil (2016: 1.50p)	-	1,157
	-	1,157

7. Return per Ordinary Share	Year ended 30 November 2017	Year ended 30 November 2016
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	76,934,019	77,277,480
Revenue return	£252,000	£268,000
Capital return	£2,960,000	(£120,000)
Total return	£3,212,000	£148,000

8. Investments	Year ended 30 November 2017			
	Listed (quoted prices) £'000	AIM/NEX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 30 November 2016	1,041	9,096	15,940	26,077
Unrealised (gain)/loss	(8)	4,017	1,530	5,539
Cost at 30 November 2016	1,033	13,113	17,470	31,616
Movements during the year:				
Purchases	3	-	2,261	2,264
Sales	-	(1,277)	(7,559)	(8,836)
Realised gain	-	117	2,202	2,319
Cost at 30 November 2017	1,036	11,953	14,374	27,363
Unrealised gain/(loss)	119	(2,346)	(1,995)	(4,222)
Valuation at 30 November 2017	1,155	9,607	12,379	23,141

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments". Listed and AIM/NEX securities are categorised as Level 1 and unlisted investments as Level 3.

FRS 102 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement. The information used in determination of the fair value of Level 3 to the specific underlying investments is chosen with reference to the circumstances and position of each investee company. The Directors are of the view that there are no reasonably possible alternative assumptions that will have a significant effect on the valuation of the unlisted portfolio.

There have been no transfers between fair value levels during the year.

The portfolio valuation	30 November 2017	30 November 2016
Held at market valuation	£'000	£'000
Investment trusts	1,155	1,041
AIM/NEX quoted equities	9,607	9,096
	10,762	10,137
Unlisted at Directors' valuation:		
Unquoted unobservable equities	5,986	6,263
Unquoted unobservable fixed income	6,393	9,677
	12,379	15,940
Total	23,141	26,077
Realised gains on historical basis	2,319	1,187
Net increase/(decrease) in value of investments	1,317	(876)
Gains on investments	3,636	311

9. Participating interests

The principal activity of the Company is to select and hold a portfolio of investments in listed and unlisted securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in the management. The size and structure of companies with unlisted securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 30 November 2017, the Company held no shares amounting to 20% or more of the equity capital of any of the unlisted or quoted undertakings. The Company does hold shares or units amounting to more than 3% or more of the nominal value of the allotted shares or units of any class in certain investee companies.

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 30 to 32.

10. Debtors	30 November 2017 £'000	30 November 2016 £'000
Prepayments and accrued income	316	210
Other debtors	5	-
	321	210

11. Creditors	30 November 2017 £'000	30 November 2016 £'000
Accruals	474	191
Other creditors	81	188
	555	379

12. Share capital	30 November 2017 Number £'000	30 November 2016 Number £'000
At 30 November the authorised share capital comprised: Allotted, issued and fully paid Ordinary Shares of 10p each:		
Balance brought forward	77,111,087 7,711	77,341,087 7,734
Ordinary shares repurchased during the year	(650,000) (65)	(230,000) (23)
Balance carried forward	76,461,087 7,646	77,111,087 7,711

During the year, 650,000 Ordinary Shares (2016: 230,000) were bought back in the market by the Company at a total cost of £219,196 (2016: £82,470) and cancelled. Subsequent to the year end, a further 783,500 Ordinary Shares were bought back and cancelled.

13. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs.

Capital reserves

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal.

Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. The capital reserve realised account also represents capital dividends, capital investment management fees and the tax effect of capital items.

Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve account.

Capital redemption reserve

The nominal value of shares repurchased and cancelled is represented in the capital redemption reserve.

Revenue reserve

The revenue reserve represents accumulated profits retained by the Company that have not been distributed to shareholders as a dividend.

14. Net asset value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shares at the year end, calculated in accordance with the Articles of Association were as follows:

	30 November 2017		30 November 2016	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	38.24	29,238	38.92	30,011

The number of Ordinary Shares used in this calculation is set out in Note 12.

15. Reconciliation of net return to cash utilised by operations	Year ended 30 November 2017 £'000	Year ended 30 November 2016 £'000
Net return	3,212	148
Adjustment for:		
Gains on Investments	(3,636)	(311)
Income from Investments	(770)	(779)
Other income	(11)	(3)
Operating cash flow before movement in working capital	(1,205)	(945)
Increase in prepayments	(5)	(5)
Increase/(decrease) in accruals	283	(150)
Cash utilised by operations	(927)	(1,100)

16. Financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations, for example in respect of sales and purchases awaiting settlement and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates, (ii) interest rate risk, (iii) liquidity risk, (iv) credit risk and (v) price risk sensitivity.

In line with the Company's investment objective, the portfolio comprises mainly sterling currency securities and therefore foreign currency risk is minimal.

The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures below exclude short term debtors and creditors which are included in the Balance Sheet at fair value.

(i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 13. Adherence to investment guidelines and to investment and borrowing powers set out in the management agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, Investment Manager's Review, Summary of Investment Changes, Investment Portfolio Summary and Largest Investments by valuation.

(ii) Interest rate risk

The interest rate risk profile of financial assets at the balance sheet date was as follows:

	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
At 30 November 2017			
Sterling:			
Unlisted and AIM/NEX	6,393	-	15,593
Investment trusts	-	-	1,155
Cash	-	6,331	-
	6,393	6,331	16,748
At 30 November 2016			
Sterling:			
Unlisted and AIM/NEX	9,677	-	15,359
UK treasury bills	-	-	1,041
Cash	-	4,103	-
	9,677	4,103	16,400

The unlisted fixed interest assets have a weighted average life of 2.37 years (2016: 2.38 years) and a weighted average interest rate of 10.7% (2016: 7.2%). The floating rate assets consist of cash.

These assets are earning interest at prevailing money market rates. The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the Company are included in the Balance Sheet at fair value.

16. Financial instruments (continued)

Maturity profile

The maturity profile of the Company's financial assets at the balance sheet date was as follows:

	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
At 30 November 2017							
Unlisted	427	2,153	230	2,556	275	752	6,393
	427	2,153	230	2,556	275	752	6,393

	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
At 30 November 2016							
Unlisted	3,553	2,054	1,021	2,696	218	135	9,677
	3,553	2,054	1,021	2,696	218	135	9,677

(iii) Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and therefore a portfolio of listed assets and cash is held to offset this liquidity risk. Note 8 details the three-tier hierarchy of inputs used as at 30 November 2017 in valuing the Company's investments carried at fair value.

The Company, generally, does not hold significant cash balances and any cash held is with reputable banks with high quality external credit ratings.

(iv) Credit risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following:

	30 November 2017 £'000	30 November 2016 £'000
Investments in unlisted debt securities	6,393	9,677
Investment trusts	1,155	1,041
Cash	6,331	4,103
	13,879	14,821

All fixed interest assets which are traded on a recognised exchange and all the Company's cash balances are held by JPM Chase (JPM), the Company's custodian. Should the credit quality or the financial position of JPM deteriorate significantly the Manager will move these assets to another financial institution.

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

There were no significant concentrations of credit risk to counterparties at 30 November 2017 or 30 November 2016.

(v) Price risk sensitivity

The following details the Company's sensitivity to a 10% increase or decrease in the market prices of AIM/NEX quoted securities, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 30 November 2017, if market prices of AIM/NEX quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £960,700 (2016: £909,600) due to the change on valuation of financial assets at fair value through profit or loss.

At 30 November 2017, 42.4% (2016: 53.1%) comprised investments in unquoted companies held at fair value. The valuation of unquoted investments reflect a number of factors, including the performance of the investee company itself and the wider market. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 5 PLC (the Company: Registered in England and Wales with registered number 4084875) will be held at 10.00am on Tuesday, 24 April 2018 at the offices of Maven Capital Partners UK LLP, 1st Floor Kintyre House, 205 West George Street, Glasgow G2 2LW, for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 30 November 2017.
2. To approve the Directors' Remuneration Report for the year ended 30 November 2017.
3. To re-elect Gordon Humphries as a Director.
4. To re-elect Allister Langlands as a Director.
5. To re-elect Charles Young as a Director.
6. To re-appoint Deloitte LLP as Auditor.
7. To authorise the Directors to fix the remuneration of the Auditor.
8. That the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, up to an aggregate nominal amount of £756,775 (equivalent to 7,567,750 Ordinary Shares or 10% of the total issued share capital as at 7 March 2018) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.

Special Resolutions

9. That, subject to the passing of Resolution 8, the Directors be and hereby are empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 8 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to the allotment:
 - a) of equity securities in connection with an offer of such securities by way of a rights issue only to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
 - b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £756,775 (equivalent to 7,567,750 Ordinary Shares or 10% of the total issued share capital as at 7 March 2018); and
 - c) in each case where the proceeds may be used in whole or in part to purchase existing Ordinary Shares and shall expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

10. That, the Company be and hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided always that:
- a) the maximum number of Ordinary Shares hereby authorised to be purchased is 11,344,070 (being 14.99% of the total issued share capital as at 7 March 2018);
 - b) the minimum price, exclusive of expenses, that may be paid for an Ordinary Share shall be 10p per share;
 - c) the maximum price exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:
 - (i) 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and
 - (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and
 - d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.
11. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

By order of the Board
Maven Capital Partners UK LLP
Secretary
Fifth Floor
1-2 Royal Exchange Buildings
London
EC3V 3LF
9 March 2018

NOTES:

Entitlement to attend and vote

- 1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 10.00am on 20 April 2018 (or, if the Meeting is adjourned, by close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website giving information regarding the Meeting

- 2) Information regarding the Meeting, including the information required by Section 311A of the Companies Act 2006, is available from www.mavencp.com/migvct5

Attending in person

- 3) If you wish to attend the Meeting in person, please bring some form of identification.

Appointment of proxies

- 4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Notice of Annual General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.
- 5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
- 6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 7) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.
- 8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

- 9) A form of proxy is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Link Asset Services no later than 10.00am on 20 April 2018 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a proxy online

- 10) You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy on-line. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using your personalised Form of Proxy to vote or appoint a proxy by post to vote for you. Shareholders will need to use the unique personal identification Investor Code printed on your share certificate. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.

Appointment of proxies through CREST

- 11) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 10.00am on 20 April 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

- 12) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing proxy instructions

- 13) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Registrars, Link Asset Services, at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

- 14) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Asset Services no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

- 15) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

- 16) As at 7 March 2018, the Company's issued share capital comprised 75,677,587 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at the Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company on 7 March 2018 is 75,677,587. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the meeting

- 17) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:
- answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website publication of audit concerns

- 18) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 19 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting. The request:
- may be in hard copy form or in electronic form (see note 20 below);
 - must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
 - must be authenticated by the person or persons making it (see note 20 below); and
 - must be received by the Company at least one week before the Meeting. Where the Company is required to publish such a statement on its website:
 - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
 - it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
 - the statement may be dealt with as part of the business of the Meeting.

Members' qualification criteria

19) In order to be able to exercise the members' rights under note 18 the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 16 above and the website referred to in note 2.

Submission of hard copy and electronic requests and authentication requirements

20) Where a member or members wishes to request the Company to publish audit concerns (see note 18) such request must be made in accordance with one of the following ways:

- a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 5 PLC, c/o Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
- a request which states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated persons

21) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

22) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of Association of the Company will be available for inspection at the registered office of the Company and at the offices of Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

23) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
- e-mailing enquiries@mavencp.com, stating "AGM" in the subject field.

**Registered in England and Wales:
Company Number 4084875**

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

An explanation of the Resolutions to be proposed at the Annual General Meeting is set out below. Resolutions 1 to 8 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 9 to 11 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 30 November 2017 which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 30 November 2017, which is also included within the Annual Report.

Resolution 3 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Gordon Humphries will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 4 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Allister Langlands will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 5 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Charles Young will retire at the Annual General Meeting and, being eligible, is offering himself for re-election.

Resolution 6 – Re-appointment of Auditor

Shareholders will be asked to approve the re-appointment of Deloitte LLP as the Company's Auditor. Deloitte LLP having expressed their willingness to act.

Resolution 7 – Remuneration of Auditor

Shareholders will be asked to give the Directors' authority to fix the remuneration of Deloitte LLP.

Resolution 8 – Authority to Allot Shares

The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £756,775. This amounts to 7,567,750 Ordinary Shares representing approximately 10% of the issued share capital as at 7 March 2018 (this being the latest practicable date prior to the publication of this Annual Report). This authority will be used for the purposes set out in Resolution 8. The authority conferred by Resolution 8 will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 9 – Waiver of Statutory Pre-emption Rights

Shareholders will be asked to grant authority to the Directors to allot Ordinary Shares (i) on a pre-emptive basis to existing Shareholders as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro-rating; and (ii) otherwise allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £756,775 (representing approximately 10% of the issued share capital as at 7 March 2018, this being the latest practicable date prior to the publication of this Annual Report) as if the pre-emption rights of Section 561 of the Act did not apply, in each case where the proceeds may be used in whole or in part to purchase existing Ordinary Shares. The authority conferred by Resolution 9 will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

The Board may use the authorities conferred under Resolutions 8 and 9 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 10 – Purchase of Own Shares

Shareholders will be asked to authorise the Company to make market purchases of up to 11,344,070 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 7 March 2018, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury as may be determined by the Board. The authority conferred by Resolution 10 will expire at the conclusion of the next Annual General Meeting of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur. Once held in treasury, such Ordinary Shares may be sold for cash or cancelled. The Board may use this authority to allow the Company to continue to operate its share buy-back policy.

Resolution 11 – Notice of General Meetings

The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as previously approved by Shareholders at the last Annual General Meeting. Resolution 11 seeks such approval and would be effective until the Company's next Annual General Meeting when it would be intended that a similar Resolution be proposed. It is anticipated that, if confirmed, such authority will only be used in exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

GLOSSARY

Alternative Performance Measures (APMs)	Measures of performance which are in addition to the earnings reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 5 shows the movement in net asset value and total return per Ordinary Share over the past three financial years and shows the dividends declared in respect of each of the past three financial years and on a cumulative basis since inception.
Annual yield*	The total dividends paid for the financial year expressed as a percentage of the share price at the year end date.
Cumulative dividends paid*	The total amount of both capital and income distributions paid since the launch of the Company.
Discount/premium to NAV*	A discount is the percentage by which the mid-market price of an investment is lower than the net asset value per Ordinary Share. A premium is the percentage by which the mid-market price per share of an investment exceeds the net asset value per Ordinary Share.
Distributable reserves	Comprises capital reserve (realised), revenue reserve and special distributable reserve.
Dividend per Ordinary Share	The total of all dividends paid by the Company over the year per Ordinary Share.
Earnings per Ordinary Share (EPS)	The net income after tax of the Company divided by the weighted average number of shares in issue during the year. In a venture capital trust this is made up of revenue EPS and capital EPS.
Ex-dividend date (XD date)	The date set by the London Stock Exchange and being the date preceeding the record date.
Index or indices	A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual instruments can be assessed.
Investment income*	Income from investments as reported in the Income Statement.
NAV per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue.
NAV total return per Ordinary Share*	NAV plus cumulative dividends paid divided by the number of Ordinary Shares in issue.
Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)	Total assets less current and long-term liabilities.
Operational expenses*	The total of investment management fees and other expenses as reported in the Income Statement.
Realised gains/losses	The profit/loss on the sale of investments during the year.
Record date	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
Revenue reserves	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend.
Total return	The theoretical return including reinvesting each dividend in additional shares in the Company on the day that the shares go ex-dividend. The NAV total return involves investing the same net dividend in the NAV of the Company on the ex-dividend date.
Unrealised gains/losses	The profit/loss on the revaluation of the investment portfolio at the end of the year.

CONTACT INFORMATION

Directors	Allister Langlands (Chairman) Gordon Humphries Charles Young
Manager, Secretary and Principal place of business	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 4084875 Legal Entity Identifier: 213800DMF84841RMWX35 ISIN: GB0002057536 TIDM: MIG5
Website	www.mavencp.com/migvct5
Registrars	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.linkassetservices.com Shareholder Portal: www.signalshares.com Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard rates used for 01 and 02 UK geographic numbers and will vary by provider. Calls from outside the United Kingdom should be made to +44 371 664 0300 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
VCT Adviser	Philip Hare & Associates LLP

Maven Capital Partners UK LLP

Kintyre House
205 West George Street
Glasgow G2 2LW
Tel: 0141 306 7400

Authorised and Regulated by
The Financial Conduct Authority
