



MAVEN

MAVEN INCOME
AND GROWTH
VCT 5 PLC

Annual Report for the
year ended 30 November 2019

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 (the Articles) 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 2024 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/scamsmart



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Annual General Meeting and Additional Information

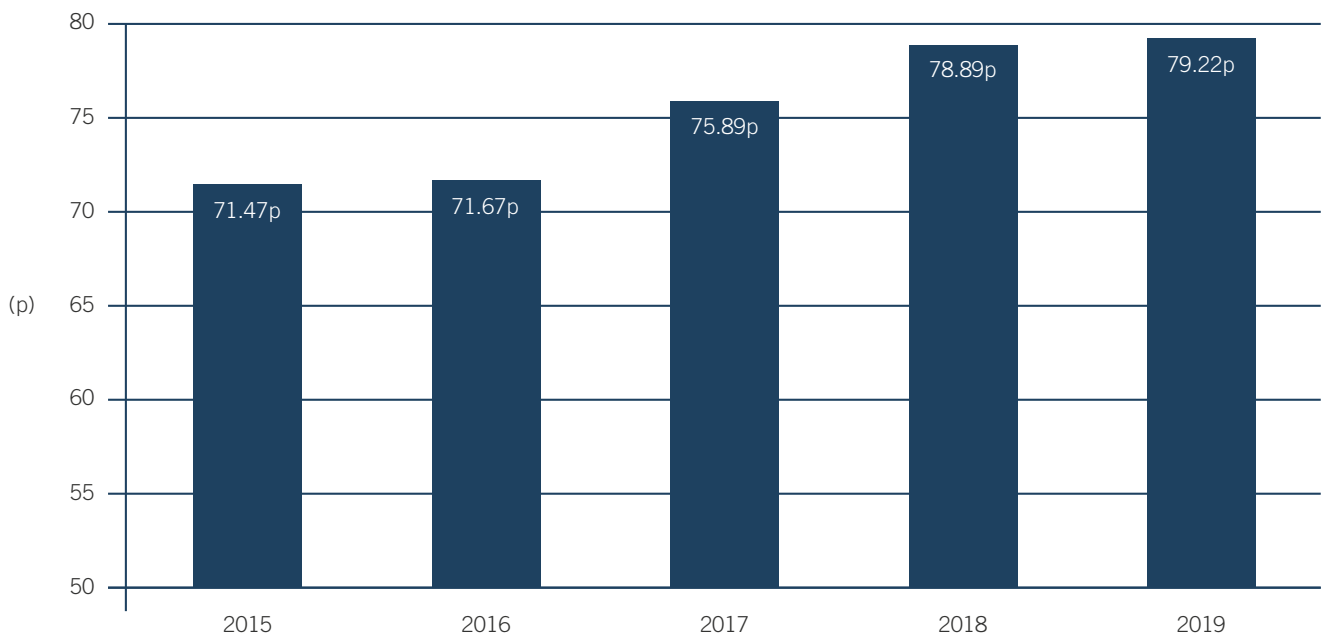
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FINANCIAL HIGHLIGHTS

As at 30 November 2019

Net asset value (NAV)	NAV per Ordinary Share	NAV total return^{1*} per Ordinary Share
£47.1m	37.37p	79.22p
Proposed final dividend per Ordinary Share	Dividends paid to date* per Ordinary Share	Annual yield^{2*}
1.10p	41.85p	4.91%

NAV total return performance



The above chart shows the NAV total return per Ordinary 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.

Financial History

	30 November 2019	30 November 2018	30 November 2017
NAV	£47,124,000	£28,260,000	£29,238,000
NAV per Ordinary Share	37.37p	37.54p	38.24p
Dividends paid (or proposed) per Ordinary Share for year	1.60p	3.70p	3.20p
Dividends paid per Ordinary Share to date*	41.85p	41.35p	37.65p
NAV total return per Ordinary Share^{1*}	79.22p	78.89p	75.89p
Share price ³	32.60p	34.60p	32.50p
Discount to NAV*	12.76%	7.83%	15.01%
Annual yield ^{2*}	4.91%	10.69%	9.85%
Ordinary Shares in issue	126,086,158	75,275,587	76,461,087

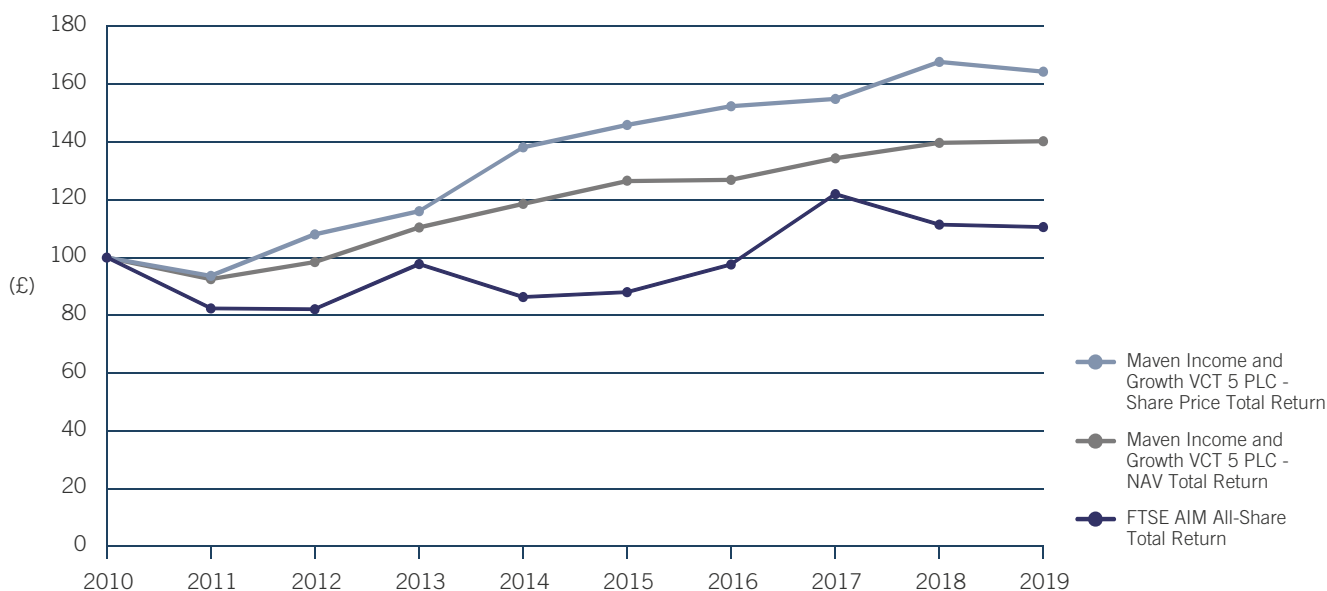
¹ Sum of current NAV per Ordinary Share and dividends paid to date (excluding initial tax relief).

² Based on dividends paid or proposed for the year and closing mid-market share price at the year end.

³ Closing mid-market price at the year end (Source: IRESS).

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 92. The principal Key Performance Indicators (KPIs) can be found in the Business Report on page 17 of this Annual Report.

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 2019 and 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, with the commencement date being the closest financial reporting period end to the appointment of the Manager.

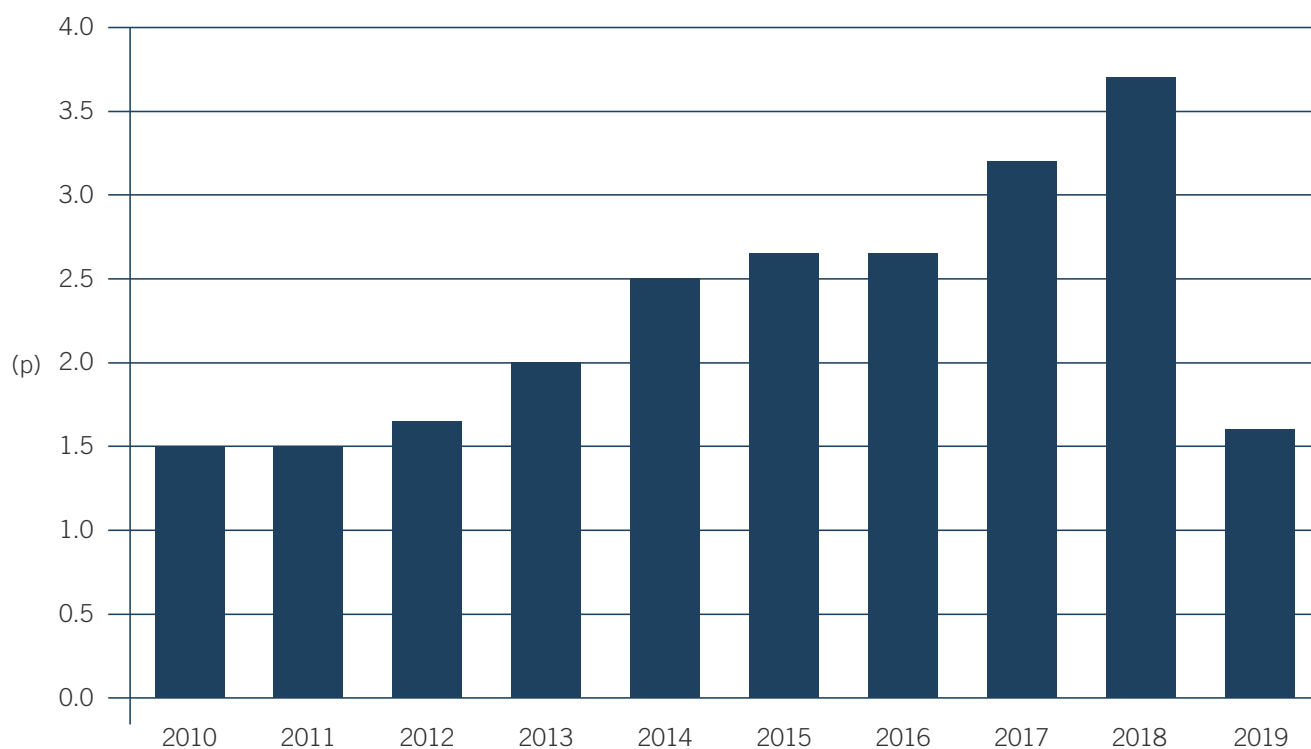
Source: Maven Capital Partners UK LLP (Maven or the Manager)/London Stock Exchange/IRESS.

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

Dividends

Year ended 30 November	Payment date	Interim/final	Payment (p)	Annual payment (p)
2001 - 2014			29.15	
2015	28 August 2015	Interim	0.90	
	29 April 2016	Final	1.75	2.65
2016	9 September 2016	Interim	0.95	
	28 April 2017	Final	1.70	2.65
2017	15 September 2017	Interim	2.00	
	30 November 2017	Second interim	1.20	3.20
2018	13 April 2018	Interim	3.70	3.70
2019	30 August 2019	Interim	0.50	
Total dividends paid since inception			41.85	
2019	1 May 2020	Proposed final	1.10	1.60
Total dividends paid or proposed since inception			42.95	

Dividends



YOUR BOARD

The Board of four 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 previously served as chairman of John Wood Group PLC, having also been chief executive from 2007 to 2012, deputy chief executive from 1999 and 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: 30 April 2019

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: 30 April 2019

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: 75,940 Ordinary Shares



Graham Miller
Independent
Non-executive Director

Relevant experience and other directorships: Graham began his career with Murray Johnstone Private Equity in 1987, becoming a director in 1994. He was corporate development director of Avon Rubber PLC from 1998 to 2001 before returning to private equity with 3i plc. Since 2008, he has operated as an independent director and private investor. Graham currently chairs Westfield Medical Limited and Shiner Limited. He is also a non-executive director and chairman of the audit committee of AIM listed Sutton Harbour Group PLC and is a non-executive director of Fidelius Financial Holdings Limited, a privately owned wealth management group.

Length of service: He was appointed as a Director on 2 July 2019.

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

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: None



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: 30 April 2019

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

NAV total return at the year end of 79.22p per share (2018: 78.89p)

NAV at the year end of 37.37p per share (2018: 37.54p), after payment of the interim dividend of 0.50p per share

Final dividend of 1.10p per share proposed

Offer for Subscription fully subscribed, raising £20 million

Deployment of £5 million in total, including investments in 19 new private and AIM quoted companies

Two profitable realisations completed during the period, with a further sale completing after the period end

On behalf of your Board, I am pleased to announce the results for the year to 30 November 2019, which reported a further annual increase in NAV total return to 79.22p per share. During the period under review, your Company made good progress in line with its key strategic objective of growing absolute net asset value and expanding its portfolio of investments. During the year, 19 new private and AIM quoted companies were added to the portfolio and a £20 million Offer for Subscription closed fully subscribed. In addition, two profitable exits from private company holdings also completed.

The Directors are pleased to propose a final dividend of 1.10p per share, reflecting the positive performance achieved during the year.

This has been an important year of growth and development for your Company. The Offer for Subscription raised £20 million of new capital, which provides additional liquidity to support the further expansion of the portfolio by number of holdings. The Board considers that the best path towards the continuing achievement of Shareholder returns is the construction of a large, diversified private equity and AIM portfolio, whilst also maintaining scale and liquidity to support the best performing companies, which can grow Shareholder value and achieve profitable exits.

The Directors are encouraged by the healthy rate of investment that has been achieved during the reporting period, with the addition of a large number of new private company and AIM quoted holdings to the portfolio. This level of deployment and portfolio expansion reflects the regional investment resource available that allows Maven to capture some of the best young and growth focused companies across the UK regions. Whilst it will take time for these new assets to mature and grow in value, the Board believes that the breadth and size of the portfolio being constructed leaves the Company well positioned to achieve further growth in Shareholder value over the medium term. At the same time, the Board acknowledges that the growth path for early stage companies is more difficult to predict and may be less linear than for more established companies. This may lead to greater volatility in net asset value and in the quantum and timing of dividend payments.

As the portfolio continues to evolve and the proportion of holdings in early stage companies increases, the ability to provide follow-on funding will become an increasingly important element of the investment strategy, as many of the new portfolio companies will require several rounds of funding before they reach maturity and value is optimised. The Manager has therefore taken the cautious approach of making smaller initial investments, often as part of a syndicate with another VCT house or co-investment partner, as a means of managing portfolio risk. Investing through a phased or tranching approach provides the opportunity for the Manager to monitor commercial progress closely and continually assess the merits of investment before committing further funds. The Board is supportive of this approach as a means of balancing the risks associated with early stage investment.

During the period, the AIM portfolio delivered another strong performance, outperforming the FTSE AIM All-Share Index. The proportion of AIM holdings now represents 20.5% of net assets. Whilst the majority of new investments will continue to be made in unlisted company holdings, given the positive performance and the expertise of the dedicated AIM executives at Maven, your Company will also continue to make selective AIM investments. Shareholders will note that during the period a number of small new positions were taken in certain AIM quoted companies.

A detailed analysis of portfolio developments and a summary of all the investments completed during the year can be found in the Investment Manager's Review on pages 21 to 31 of this Annual Report. Whilst political and economic uncertainty continued to dominate the UK's macro-economic outlook throughout the financial year, it is reassuring to report that, to date, the portfolio has not been materially affected. The majority of the underlying investee companies have limited direct exposure to the EU, and those that do, have been implementing contingency plans to mitigate any potential impact.

The continuing positive performance achieved by a number of the more established private companies has enabled the valuations of certain assets to be increased. Those companies that are at an earlier stage of development have generally performed in line with expectations, with most generating improved revenue growth over the previous year, which has, in a small number of cases, warranted uplifts to valuations. Inevitably, however, there are other investments that are operating behind plan or have experienced a market adjustment that has influenced performance and, as a result, the valuations of these assets have been reduced. A full provision has been taken against the holding in **Cognitive Geology**, which failed to gain commercial traction. In addition, **Motokiki**, an early stage portfolio company, was unable to scale in line with the business plan and the value of that holding was fully written down before the business was placed into administration.

Two notable exits completed during the period. In June 2019, the holdings in **Just Trays**, the UK's leading designer and manufacturer of shower trays and accessories, and wind turbine blade maintenance specialist **GEV**, were realised for total returns of 2.0 times and 2.7 times cost respectively, over the holding periods. The Board is aware that discussions are underway regarding further potential exits from other portfolio companies, although there can be no certainty that these will result in profitable realisations.

Dividends and Distributable Reserves

As Shareholders will be aware, the requirement to support younger and earlier stage businesses in accordance with the VCT Regulations may, over time, result in less predictable capital gains and lower income flows. However, the Directors recognise the continuing importance of tax-free dividends to investors. Decisions on distributions take into consideration the availability of surplus revenue, the realisation of capital gains, the adequacy of distributable reserves, cash flow forecasts and the need to maintain the VCT qualifying level. These factors are all kept under regular review by the Board and the Manager. During the two prior financial years, and following several profitable realisations, the Company made a number of enhanced interim dividend payments outwith the regular payment pattern to ensure ongoing compliance with the VCT qualifying level requirements.

Following recent exits, and in accordance with the statement made in the 2019 Interim Report, the Directors are pleased to propose a final dividend of 1.10p per Ordinary Share, in respect of the year ended 30 November 2019. The final dividend will be paid on 1 May 2020 to Shareholders on the register as at 27 March 2020. This will bring total distributions for the year to 1.60p per Ordinary Share representing a yield of 4.91% based on the year end closing mid-market share price of 32.60p. Since the Company's launch, and after receipt of the proposed final dividend, Shareholders will have received 42.95p per share in tax-free dividends. It should be noted that the effect of paying dividends is to reduce the NAV of the Company by the total cost of the distribution.

At a general meeting of the Company held on 8 November 2019, Shareholders approved a Special Resolution to cancel the Company's Share Premium Account and the Capital Redemption Reserve, pursuant to the Companies Act 2006, to create a further pool of distributable reserves that could be used for future dividends or any other applicable purpose. On 4 December 2019, the Company announced that the High Court of Justice had confirmed the cancellation of the Share Premium Account and the Capital Redemption Reserve. The Court Order was registered by the Registrar of Companies on 3 December 2019, at which point, the cancellation became effective.

Whilst the level of distributable reserves has increased, the Directors would like to remind Shareholders that as the portfolio evolves, and a greater proportion of holdings are invested in younger companies, there will continue to be fluctuations in the quantum and timing of dividend payments. Distributions will be more closely linked to realisation activity and will also reflect the Company's requirement to maintain its minimum VCT qualifying level. If larger distributions are required as a consequence of exits this could result in a reduction in NAV per share. However, the Board considers this to be a tax efficient means of returning value to Shareholders, whilst at the same time ensuring ongoing compliance with the requirements of the VCT legislation.

Dividend Investment Scheme (DIS)

Your Company operates a DIS, through which Shareholders may elect to have their dividend payments used to acquire new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS should qualify for VCT tax relief applicable for the tax year in which they are allotted, subject to an individual Shareholder's particular circumstances. If a Shareholder is in any doubt about the merits of participating in the DIS, or their own tax status, they should seek advice from a suitably qualified adviser.

Shareholders who wish to participate in the DIS in respect of future dividends, including the payment of the proposed final dividend, should ensure that a DIS mandate or CREST instruction, as appropriate, is received by the Registrar (Link Market Services) in advance of 14 April 2020, this being the next dividend election date. The mandate form, terms & conditions and full details of the scheme (including further details about tax considerations) are available from the Company's website at www.mavencp.com/migvct5. An election to participate in the DIS can also be made through the Registrar's share portal at www.signalshares.com.

Fund Raising

On 25 March 2019, the Directors were pleased to announce that your Company's element of the joint Offer for Subscription, which launched on 26 September 2018, was fully subscribed, including the over-allotment facility, raising £20 million. The first allotment of 23,534,337 new Ordinary Shares, in respect of the 2018/19 tax year, took place following the end of the early investment incentive period on 21 December 2018. A further allotment of 14,755,373 new Ordinary Shares for the 2018/19 tax year took place on 6 March 2019, with a final allotment for the 2018/19 tax year of 11,806,268 taking place on 3 April 2019. The allotment for the 2019/20 tax year, in respect of 2,596,389 new Ordinary Shares, took place on 24 April 2019.

This additional capital will enable your Company to continue to expand the portfolio by investing in ambitious, growth focused private and AIM quoted companies that operate across a range of market sectors, and are capable of generating capital gains. It will also ensure that existing portfolio companies can continue to be supported through follow-on funding where there is both demand and an ongoing business case and evidence of commercial traction which merits support. Furthermore, the funds raised will allow your Company to maintain its share buy-back policy, whilst also spreading costs over a wider asset base in line with the objective of maintaining a competitive total expense ratio for the benefit of all Shareholders.

Further details regarding the new Ordinary Shares issued under the Offer can be found in Note 12 of the Financial Statements.

Share Buy-backs

Shareholders should be aware that the Board's primary objectives are 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, Ordinary Shares will be bought back at prices representing a discount of between 10% and 15% to the prevailing NAV per share.

Management and Administration Fees

On 1 June 2015, the Company entered into a revised Management and Administration Deed with the Manager. It was agreed that the base investment management fee payable would be 1.60% of the prevailing NAV of the Company, payable quarterly in arrears. The Manager also receives an administration fee of £86,000 (2018: £83,000) per annum, payable quarterly in arrears and subject to an annual adjustment to reflect any change in the retail prices index. More information on the current management and administration fees can be found in the Directors' Report on page 43 of this Annual Report.

The Management Engagement Committee undertakes an annual review of the management contract and, following the confirmed re-appointment of Maven as the Investment Manager at its meeting in October 2019, the Committee recommended that the Board conduct a further review of the fees payable to the Manager. The Committee is aware that, as a result of the increasing complexity of completing and managing early stage investments under the VCT rules introduced by the Finance (No. 2) Act 2015, the Manager has substantially increased its number of offices around the UK and has recruited additional, specialist personnel to help source, transact and manage these new investments.

On the recommendation of the Committee, and in recognition of the more onerous obligations on the Manager resulting from the most recent amendments to the VCT regulations, the Board has agreed that the management fee should be increased by 0.15% of NAV per annum. The Board has further agreed that this increase will be implemented over a two year period with the base management fee increasing from 1.60% to 1.675% of NAV with effect from 1 December 2019, and then from 1.675% to 1.75% of NAV with effect from 1 December 2020.

Following this increase, the Company's management fee rate will continue to remain highly competitive in comparison to fees paid by other VCTs in the Company's peer group.

Regulatory Developments

Whilst the 2019 Budget did not introduce further amendments to the rules governing VCTs, a key focus for the financial year has been satisfying the requirements of the Finance Act 2018, which increased the threshold level of qualifying investments that a VCT must hold from 70% to 80%. The Directors are pleased to confirm that this was achieved ahead of 1 December 2019, being the date of compliance for your Company. The qualifying position will continue to be closely monitored by the Manager and reviewed by the Board on a regular basis.

In February 2019, the Association of Investment Companies (AIC) issued an updated version of the AIC Corporate Governance Code (the AIC Code), reflecting the revised UK Corporate Governance Code (the UK Code), which was published in July 2018. The required application date for your Company is 30 November 2020 (being the end of the first accounting period beginning after 1 January 2019). The Board is considering the implications of both the UK Code and the AIC Code and the future reporting obligations under the new codes.

During the year, the Manager has been working towards the implementation of the Senior Managers and Certification Regime (SMCR) which, for solo regulated firms such as Maven, came into effect on 9 December 2019. The SMCR replaces the FCA's approved person regime and aims to increase transparency and accountability of processes and structures within FCA regulated entities including Maven. Whilst the introduction of this regime will have no direct impact on the way in which your Company is managed or administered, the Board is pleased to note that all necessary requirements of the SMCR were achieved by Maven ahead of the application date.

Board of Directors

Shareholders will be aware of my decision to step down as Chairman and Non-executive Director of your Company at the conclusion of the 2020 Annual General Meeting (AGM).

As detailed in the 2019 Interim Report, Graham Miller joined the Board as a Non-executive Director on 2 July 2019, and a resolution for Shareholders to confirm his appointment will be proposed at the 2020 AGM. Graham has extensive experience of private equity and has operated as an independent director and private investor for a number of years. (Further information is available in the Your Board section of this Annual Report). The Directors have unanimously agreed that Graham is the best candidate to succeed me in the role of Chairman.

I would like to thank my fellow Directors for the support they have given me during my time as Chairman and Non-executive Director and I wish Graham, the rest of the Board, and your Company, every success in the future.

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. Following a review, the Directors have decided that these meetings will now be held in Glasgow every third year. The 2020 AGM, therefore, will be held in the London office of Maven Capital Partners UK LLP on 28 April 2020 commencing at 11.30am, the 2021 AGM will then be held at Maven's Glasgow office. The Notice of Annual General Meeting can be found on pages 83 to 89 of this Annual Report.

The Future

The success of the Offer for Subscription, which closed in March 2019, provides your Company with good levels of liquidity to support an active investment strategy, and this year has seen the first steps towards the expansion of the portfolio to reflect the increased size of your Company. The central objective for the new financial year remains focused on maintaining the rate of investment to ensure effective utilisation of the new capital, in line with the regulatory timeframe for deployment. The Board believes that the Manager is well placed to deliver on this objective, and recognises the success of the regional investment approach that has been adopted. Although the provisions of the 2015 Finance Act required VCTs to focus on investment in younger and higher risk companies, the continued expansion of the portfolio will allow Shareholders to diversify this risk, by gaining access to a broad range of private company and AIM quoted investments.

Allister Langlands
Chairman

11 March 2020

SUMMARY OF INVESTMENT CHANGES

For the Year Ended 30 November 2019

	Valuation 30 November 2018		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 30 November 2019	
	£'000	%			£'000	£'000
Legacy Portfolio						
Unlisted investments						
Equities	821	2.9	657	(657)	821	1.7
	821	2.9	657	(657)	821	1.7
AIM/NEX	8,117	28.7	(922)	1,411	8,606	18.3
Total Legacy Portfolio	8,938	31.6	(265)	754	9,427	20.0
Maven Portfolio						
Unlisted investments						
Equities	7,528	26.7	2,895	555	10,978	23.3
Loan stocks	5,973	21.1	(555)	(437)	4,981	10.6
	13,501	47.8	2,340	118	15,959	33.9
AIM/NEX	435	1.5	727	(113)	1,049	2.2
Investment trusts	68	0.2	1,851	201	2,120	4.5
Total Maven Portfolio	14,004	49.5	4,918	206	19,128	40.6
Total Portfolio	22,942	81.1	4,653	960	28,555	60.6
Cash	5,362	19.0	13,286	-	18,648	39.6
Other assets	(44)	(0.1)	(35)	-	(79)	(0.2)
Net assets	28,260	100.0	17,904	960	47,124	100.0
Ordinary Shares in issue	75,275,587				126,086,158	
Net asset value (NAV) per Ordinary Share	37.54p				37.37p	
Mid-market price	34.60p				32.60p	
Discount to NAV	7.83%				12.76%	

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 below.

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 £1.25 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 and Emerging Risks and Uncertainties

The Board and the Risk Committee have an ongoing process for identifying, evaluating and monitoring the principal and emerging risks and uncertainties facing the Company. The risk register and risk dashboard form key parts of the Company's risk management framework used to carry out a robust assessment of the risks, including a significant focus on the controls in place to mitigate them.

The current principal and emerging risks and uncertainties facing the Company, are considered to be as follows:

Investment Risk

The majority of the Company's investments are in early stage, 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 attached to the investment portfolio as a whole by ensuring that a robust and 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 Maven and other VCT managers;
- ensuring valuations of underlying investments are made fairly and reasonably (see Notes to the Financial Statements 1(e), 1(f) and 16 for further details);
- 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 Objective above, with ongoing monitoring to ensure the Manager is performing in line with expectations.

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 place to prevent data protection and cyber security failings. Breaches of controls by service providers to the Company could also lead to reputational damage or loss.

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 the Finance Act 2018.

The Board 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

The Directors strive to maintain a good understanding of the changing regulatory agenda and consider emerging issues so that appropriate changes can be implemented and developed in good time.

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 its principal VCT adviser and also uses the services of a number of other VCT advisers on a transactional basis.

Breaches of other regulations, including but not limited to the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules, the General Data Protection Regulation, or the Alternative Investment Fund Managers Directive (the AIFMD), could lead to a number of detrimental outcomes and reputational damage.

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 a small registered, internally managed alternative investment fund 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 Market Services to act on its behalf to report annually to HMRC and ensure compliance with this legislation.

Political Risk

The full political, economic and legal consequences of the UK leaving the EU 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 ongoing relationship with the EU and other global trade partners. The UK's laws and regulations, including those relating to investment companies, 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.

Climate Change and Social Responsibility Risk

The Board recognises that climate change is an important emerging risk that all companies should take into consideration within their strategic planning.

As referred to elsewhere in this Strategic Report and in the Statement of Corporate Governance in this Annual Report, the Company has little direct impact on environmental issues. However, the Company has introduced measures to reduce cost and the environmental impact of the production and circulation of Shareholder documentation such as the Annual and Interim Reports. This has resulted in a significant reduction in the number of paper copies being printed and posted, with fewer than 6.6% of Shareholders now receiving printed reports.

The Board is aware that the Manager continues to take into account environmental, social and governance matters when considering investment proposals. VCTs in general are regarded as supporting small and medium sized enterprises which, in turn, helps create local employment across a range of geographical areas in the UK.

Other Risks

Governance Risk

The Directors are aware that an ineffective Board could have a negative impact on the Company and its Shareholders. The Board recognises the importance of effective leadership and board composition, and this is ensured by completing an annual evaluation process. If required, additional training is then arranged.

Management Risk

The Directors are aware of the risk that investment opportunities could fail or the management of the VCT could breach the Management and Administration Deed or regulatory parameters, due to lack of knowledge and/or experience of the investment professionals acting on behalf of the Company. To manage this risk, the Board has appointed Maven as investment manager, as it employs skilled professionals with the required VCT knowledge and experience. In addition, the Board takes comfort from the Manager's controls that have been updated to ensure compliance with the SMCR.

The Directors are also mindful of the impact that the loss of the Manager's key employees could have on both investment opportunities that may be lost or existing investments that may fail. The Board takes reassurance from the Manager's approach to incentivising staff and ensuring that adequate notice periods are included in all contracts of employment.

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 investment trusts in order to finance any new or follow-on 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.

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, and in the Chairman's Statement and the Investment Manager's Review. A review of the Company's business, its financial position as at 30 November 2019 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 nationwide 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 38 to 40 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 19 and 20 shows that the portfolio is diversified across a variety of industry sectors and transaction types. The level of VCT qualifying investment is monitored continually by the Manager and reported to the Risk Committee quarterly or as required.

Key Performance Indicators (KPIs)

During the year, the net return on ordinary activities before taxation was £519,000 (2018: £2.21 million), gains on investments were £960,000 (2018: £2.71 million) and earnings per share were 0.44p (2018: 2.91p). The Directors also consider a number of Alternative Performance Measures (APMs) in order 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 APMs are shown in the Financial History table in the Financial Highlights on page 5. In addition, the Board considers the following to be KPIs:

- NAV total return;
- cumulative dividends paid;
- share price discount to NAV;
- share price total return; and
- operational expenses.

The NAV total return is the principal measure of Shareholder value as it 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 provide a yield and 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 share price of an investment is lower than the NAV per share. Share price total return is the percentage movement in the share price over a period of time including any re-invested dividends paid over that timeframe. A historical record of these measures is shown in the Financial Highlights on pages 4 to 6, and the profile of the portfolio is reflected in the Summary of Investment Changes on page 13. Definitions of the APMs can be found in the Glossary on page 92. The Board also reviews the Company's operational expenses on a quarterly basis as the Directors consider that this element is an important component in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on pages 74 and 75.

The Directors previously included investment income and the progress being made on the rebalancing of the legacy AIM portfolio to one focused on new unquoted investments as KPIs. The introduction of the Finance (No. 2) Act 2015 altered the type of investments VCTs can make, and also changed the deal structure to be more heavily weighted to equity investment. The proportion of loan notes has reduced as a result and, accordingly, the Directors have agreed that investment income should no longer be considered a KPI. The Directors have also agreed that the rebalancing of the legacy AIM portfolio should no longer be considered a KPI. In recent years, AIM has matured and has offered good investment opportunities, and your Board has been pleased with the positive contribution that the AIM portfolio has delivered. Accordingly, your Company intends to continue to make new small investments in qualifying AIM quoted companies that offer attractive upside potential. Whilst the majority of new investments will continue to be made in unlisted company holdings, given the positive performance and the expertise of the dedicated AIM executives at Maven, your Company will continue to make selective AIM investments.

There is no VCT index against which to compare the financial performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparisons with the most appropriate index, being the FTSE AIM All-Share Index. 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

At the forthcoming AGM, 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 directly 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 54. 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 61 to 67.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 30 November 2020, 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

11 March 2020

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

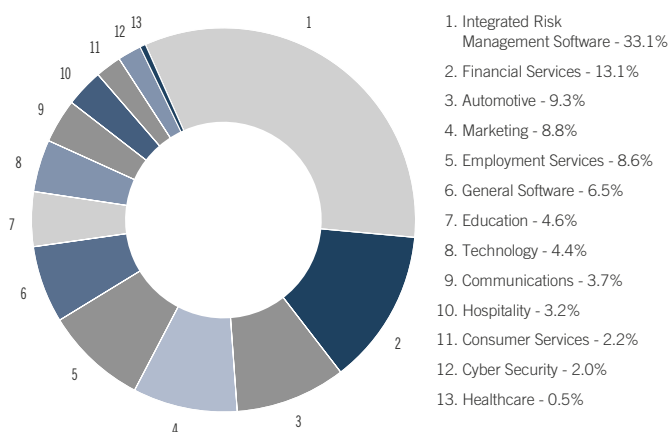
As at 30 November 2019

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services ¹	7,021	24.6	6,461	22.6	13,482	47.2
Support services ¹	2,598	9.1	1,332	4.7	3,930	13.8
Investment companies	252	1.0	2,120 ²	7.3	2,372	8.3
Energy services	1,724	6.0	119	0.4	1,843	6.4
Health	1,072	3.8	138	0.5	1,210	4.3
Pharmaceuticals & biotechnology	464	1.6	528	1.8	992	3.4
Telecommunication services	941	3.3	-	-	941	3.3
Insurance	858	3.0	-	-	858	3.0
Electronic & electrical equipment	812	2.8	18	0.1	830	2.9
Technology	490	1.7	175	0.6	665	2.3
Information technology hardware	-	-	366	1.3	366	1.3
Diversified industrials	291	1.0	-	-	291	1.0
Automobiles & parts	252	0.9	27	0.1	279	1.0
Engineering & machinery	-	-	256	0.9	256	0.9
Aerospace & defence	-	-	131	0.5	131	0.5
Media & entertainment	5	-	72	0.3	77	0.3
General retailers	-	-	32	0.1	32	0.1
Total	16,780	58.8	11,775	41.2	28,555	100.0

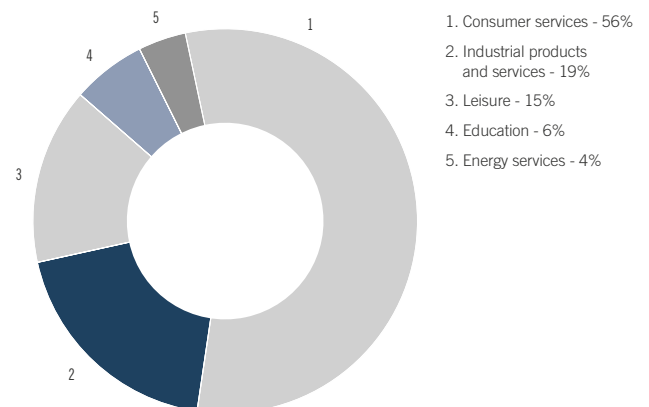
¹ The charts below shows the breakdown by end user market.

² Investment trust holdings as part of liquidity management strategy.

Breakdown of Software & Computer Services



Breakdown of Support Services



ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 30 November 2019

Transaction type	Number	Valuation £'000	%
Unlisted			
Growth capital - post 2015 ¹	33	10,171	35.6
Investments completed - pre-2015 ²	22	6,609	23.2
Total unlisted	55	16,780	58.8
Quoted			
AIM/NEX	37	9,655	33.9
Listed ³	8	2,120	7.3
Total quoted	45	11,775	41.2
Total unlisted and quoted⁴	100	28,555	100.0

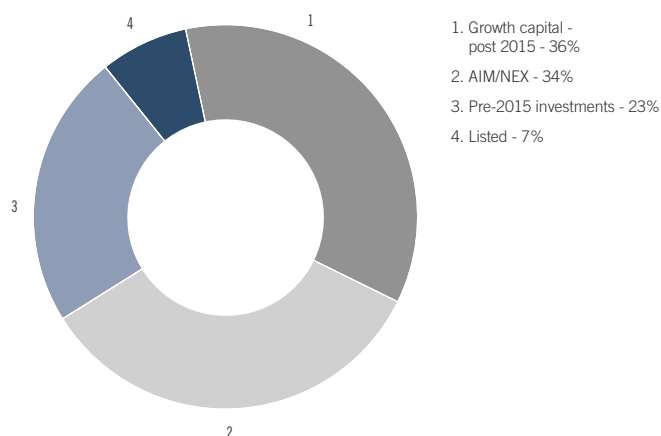
¹ The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.

² Includes all investments completed prior to the enactment of The Finance (No. 2) Act 2015.

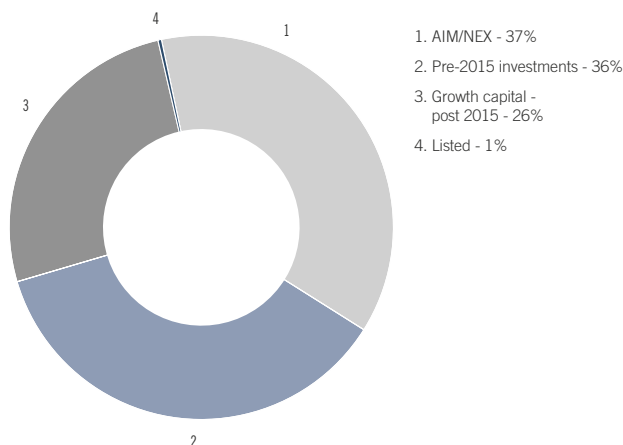
³ Investment trust holdings as part of liquidity management strategy.

⁴ Excludes cash balances.

Valuation by Transaction Type - November 2019



Valuation by Transaction Type - November 2018



INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

19 new private and AIM quoted company holdings added to the portfolio during the year, with a further one completed after the period end

Follow-on funding provided to eight portfolio companies

Healthy pipeline of new investments in process

Realisation of Just Trays for a total return of 2.0 times cost

Realisation of GEV for a total return of 2.7 times cost

Post the period end, realisation of ITS Technology for a total return of 1.0 times cost

During the reporting period, your Company achieved a good rate of investment, continuing the strategy of expanding the number of investee company holdings, whilst at the same time further diversifying sector exposure. The Manager believes that a carefully constructed, and broadly based, portfolio of private equity and selected new AIM investments helps to actively diversify risk and optimise the potential for Shareholder returns. Follow-on funding was also provided to those portfolio companies that were able to demonstrate positive commercial traction and achievement of defined operational milestones.

The holding in Just Trays was sold to a trade acquirer achieving a total return of 2.0 times cost over the holding period, and separately, GEV was sold to a private equity acquirer, achieving a total return of 2.7 times cost. These two profitable exits helped to underpin the annual dividend.

Following the completion of the fund raising in March 2019, the key focus for the financial year was to maintain a healthy rate of new investment. Over the past few years, Maven has expanded its nationwide team, through the appointment of a number of highly experienced early stage investment executives and extending its regional presence through the opening of several new offices in key corporate finance regions, to ensure access to the widest possible pool of opportunities. It is pleasing to note that this strategy is delivering tangible results, as evidenced by the positive rate of investment that has been achieved during the reporting period. The new portfolio companies operate across a wide range of sectors and have typically developed a valuable proprietary technology, or have a business model that is capable of scalable growth. Full details of the new portfolio additions can be found on pages 25 to 27 of this Annual Report. Maven has also invested alongside another VCT house or co-investment partner in certain transactions. This approach aims to mitigate the risks associated with growth capital investment and, in some cases, reflects the likely requirement for follow-on funding.

Maven takes a highly selective approach to new investment and will only support companies where investment can be secured at an attractive entry price that offers potential upside commensurate with the stage of the company's development and the risk associated with early stage investment. Maven strives to build a strong working relationship with each management team post investment, including taking a position on the board of the portfolio company. This allows Maven to maintain close and regular contact with each business, which is particularly important through an extended growth phase where strategic issues, such as securing further funding, moving into new markets, or pivoting the business model, may need to be considered and implemented.

Whilst the majority of new investments will continue to be in private company holdings, during the year your Company also added a small number of new AIM investments. As Shareholders will be aware, Maven has a number of dedicated AIM executives with many years' experience in that market, who have developed long standing relationships across the London broking community. While private company investments are generally held for the medium term and may require several rounds of equity finance before achieving their maximum potential, AIM is a more liquid market, which can allow the Manager to trade out gains in support of the dividend policy, subject at all times to maintaining the required VCT qualifying level for your Company.

During the year, two notable realisations completed. In both cases a formal sales process was conducted by specialist corporate finance advisers, with competing bids received from interested parties. Subsequently, the realisations of the holdings in **GEV** and **Just Trays** both completed in June 2019, achieving exit multiples of 2.7 times and 2.0 times cost respectively over the life of each investment. The Maven team works closely with those portfolio companies that are considering, or are actively engaged in, an exit process, helping to identify the most suitable advisers and potential acquirers that may be willing to pay a premium or strategic price for the business.

Private Company Holdings

The majority of companies in the portfolio have continued to trade in line with expectations over the period. For the established and more mature holdings, performance is measured by a company's ability to meet standard financial and operational targets, in comparison to budget and strategic plan, which are presented and discussed at monthly board meetings. For the early stage companies in the portfolio, financial performance does not necessarily give a true reflection of the commercial progress that has been achieved. As such, performance measurement has been adapted to reflect their stage of development and growth focus, taking into consideration a wide range of metrics to help evaluate progress and assess achievement of milestones. These will vary case by case, but can include securing contracts, successfully launching new products or services, opening a new facility, or attaining regulatory approval. Growth in monthly recurring revenue, which is regarded as an important measure of customer traction, is also a key element of valuation. Maven maintains a conservative approach to valuing holdings in private companies and, only where there has been a sustained positive performance or significant milestone achievements, may an uplift in valuation be warranted.

Your Company invested in drug discovery services business **BioAscent Discovery** in June 2018, supporting a highly experienced team of former pharmaceutical executives. Since investment, the business has made positive progress across all aspects of the strategic plan, achieving revenue growth and notably securing a second five-year contract as part of the European led ESCulab project, to provide storage and management of compounds for clients. The business has built an international customer base and recently expanded into the US market. The outlook for the current financial year projects further revenue growth as the business extends its market presence and customer base.

In July 2018, your Company provided growth capital to **Bright Network**, a media technology platform that connects high quality graduates and young professionals with leading employers. Since investment, the business has made steady progress and now supports a diverse network of over 200,000 student and graduate members, alongside partnerships with more than 300 leading graduate employers including Aldi, Bloomberg, Clifford Chance, Deloitte, Goldman Sachs, M&S, Skyscanner and Vodafone. The business is currently trading ahead of budget and the outlook for the remainder of the year is positive.

International catalyst handling specialist **CatTech International**, has experienced strong trading over the last 12 months and is expected to exceed the full year forecast. This positive performance is attributed to the success of the US division, which was launched in 2018, and has achieved early success by securing a number of multi-year contracts with high-profile clients.

Specialist electronics manufacturer **CB Technology**, has made considerable progress over the past year, adding a number of notable new clients to augment the existing customer base. Following a period of operational investment, the business is well positioned to grow further and is focused on expanding its client base, with a healthy order book providing good visibility on the outturn for the current financial year.

In 2013, your Company invested in **Global Risk Partners**, participating in a syndicate to back a highly experienced management team to pursue a buy & build strategy in the speciality insurance and managing general agent markets. Since launch, the business has achieved considerable scale, having completed and successfully integrated over 60 acquisitions, with the enlarged business now achieving annual gross written premium in excess of £750 million. Global Risk Partners is now within the top ten insurance brokers in the UK and is the second largest independent intermediary. The outlook for the group remains positive, with a strong pipeline of acquisition opportunities. Given the scale achieved, the management team, together with the support of institutional investors, engaged with a specialist corporate finance adviser to market the business for sale. Following a competitive process, an offer for the business was accepted after the year end from a private equity buyer, and the sale is subject to FCA regulatory approval.

In 2016, your Company invested in **The GP Service** (the GPS), which provides a secure end-to-end system that allows patients to consult with a doctor online and have a prescription dispensed to a local pharmacy that is registered with the service. The “on-demand” sector for doctor services has experienced significant growth over recent years and the GPS remains at the forefront of this market, having secured Care Quality Commission accreditation, using General Medical Council registered doctors and being the only supplier to have access to NHS Summary Care Records. The management team continues to progress a number of significant commercial agreements, which could be transformational.

Rockar is a disruptive e-commerce platform for the automotive sector, creating websites that enable retail customers to specify, part exchange, finance and complete the purchase of new and approved used passenger vehicles through one seamless electronic process. The company is engaged with a number of automotive manufacturers to re-engineer their distribution and dealership models, involving a revamping of showrooms and customer engagement platforms, and has a number of high profile customers signed up or undertaking proof of concept and development work. The strategic objective for the coming year is to secure new software licenses and development agreements to establish Rockar as a leader in this evolving market. The company continues to make good progress with Jaguar Land Rover, for whom it operates a digital retail store located within the Westfield London shopping centre. Since opening in 2017, the digital showroom has quickly established itself as the highest unit selling Land Rover retailer in the UK, despite the generally challenging conditions within the UK retail market.

Within the oil & gas portfolio, **RMEC**, a provider of managed solutions for the well intervention and decommissioning sectors, continues to experience strong demand and is trading comfortably ahead of budget and the prior year. Over the past year, the business has made further progress in internationalising and expanding its customer base, the benefits of which are feeding through to the underlying performance. The outlook for the year to 31 March 2020 is positive, and the pipeline for the year ahead is projected to build on this momentum.

Visual asset management services group **Whiterock** continues to make good progress in line with the core objectives identified at the time of original investment in December 2016. Whiterock’s *ZynQ360* software solution creates high-definition digital images that enable clients to navigate areas of hard to access assets such as offshore platforms, refineries or government buildings, using 360° photography and video. The business has developed its technology platform and secured a number of material contracts with international blue-chip clients in the oil & gas and mining sectors, providing a positive endorsement of the product and its capabilities.

As well as reflecting the good trading performance highlighted above, your Board has also reduced the valuations of a small number of holdings where specific issues have arisen that have impacted performance. In the case of **Fathom Systems**, the valuation has been reduced following a period of disappointing trading. A provision has been taken against the holding in **Mojo Mortgages**, where performance is behind plan. In addition, full provisions were taken against the value of the holdings in **Cognitive Geology** and **Motokiki**. Having failed to commercialise its petroleum geoscience software, Cognitive Geology is currently engaged in an accelerated sales process. Motokiki, an early stage price comparison website for vehicle tyres, encountered issues scaling the technology platform and was subsequently placed into administration.

Quoted Holdings

During the financial year, the AIM portfolio holdings performed strongly delivering an 8.0% return, outperforming the FTSE AIM All-Share Index, which was down 1.0% over the same period.

Within the AIM portfolio a number of corporate actions completed in the reporting period, including **Amerisur Resources** which underwent a formal sale process that concluded with a recommended cash offer of 19.21p per share from GeoPark Colombia, a New York Stock Exchange listed Latin American oil & gas operator. The price represented a 58% premium to the closing share price on 18 July 2019, prior to the company entering the offer period, and valued the business at over £240 million.

Avingtrans announced results for the year to 31 May 2019 reporting a 34% increase in revenue to £105.5 million, driven by a full year contribution from acquired business Hayward Tyler Group. Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 65% to £9.4 million, reflecting the progress of the acquired business, with adjusted operating profit up 108% to £5.8 million. Gross margin improved to 26.7%, helped by growth in the proportion of revenue derived from aftermarket services, and net debt declined to £2.0 million. The order book remains strong with a number of significant contracts secured post the period end. The continued improvement at both the financial and operational level has been reflected in the share price, which appreciated by 30% during the company’s reporting period.

During the period, the share price of **FireAngel Safety Technology** was negatively impacted by a disappointing trading update, confirming that the return to profitability would take longer than initially anticipated. The loss for the year ended 31 December 2019 was higher than expected, reflecting a shortfall in sales and by a change in the sales mix during Q4 2019. Performance has also been adversely impacted by the strength of Sterling against the US Dollar, which led to a higher committed sterling cost of forward contracts thus further impacting the anticipated 2019 full year outcome. However, management remain confident in being able to drive gross margin recovery in the current year and beyond.

In the year to 30 April 2019, **Ideagen** reported an excellent set of results that were in line with market expectations. Sales increased by 29% to £46.7 million, with recurring revenues growing 40% to £31.2 million, representing 67% of total sales. Adjusted EBITDA increased by 30% to £14.3 million and the dividend increased by 15% year-on-year. Customer retention levels remained high, with a support and maintenance contract renewal rate of 95%. There was also a 77% increase in Software-as-a-Service (SaaS) bookings, with strong international growth; 87% of all new SaaS wins were from outside of the UK. Furthermore, the company outlined its financial and growth objectives for the coming years. These are based on achieving a targeted revenue run rate of £100 million by 2022, with recurring revenues representing a minimum of 75% of this; EBITDA margin of 30% and operating cash collection of over 90% of EBITDA. The company noted that £70 million of target revenue will come through organic growth, with £30 million being generated from acquisitions. Ideagen confirmed that trading in the six months to 31 October 2019 has been positive with both revenue and EBITDA expected to be significantly ahead of the prior period and in line with management expectations.

The year to 30 November 2019 has been a challenging period for **Synectics**, with results forecast to be below market expectations. Whilst the core systems division performed better than expected, this was more than offset by ongoing weakness in the UK Integration businesses. Synectics had anticipated an improvement in revenue and profits from its Integration and Managed Services division in the second half of the year, based on the pipeline of expected new orders and initial customer schedule indications. However, difficult UK market conditions resulted in order deferrals and ongoing delays in the progress of existing contracts. In response, the company will increase investment in research and development (R&D) with a focus on next generation software solutions as it sees greater opportunities to capitalise on emerging software technology applications.

During the period, **Vectura** released a pre-close trading update which confirmed its R&D investment priorities and proposed a £50 million capital return to shareholders. The company noted that it had made a positive start to trading during the first half of 2019, and reaffirmed its financial guidance and outlook expectations for the full year to 31 December 2019. The company advised that, given the visibility of flutiform[®] product supply volumes for the remainder of the year, it expected this strong performance to continue in the second half. Given the strong cash position (£105.9 million at 30 June 2019), Vectura undertook a capital return to shareholders which included a £40 million special dividend together with a £10 million share buyback following a share consolidation. The company's cash position was further strengthened following the award of substantial damages from GlaxoSmithKline, due to patent infringement.

There was continued improvement at both an operational and financial level from **Water Intelligence** during the six-month period to 30 June 2019. The interim results reported a 34% increase in revenue to \$15.9 million with adjusted profit before tax increasing 29% to \$2.0 million, which was ahead of market expectations. The momentum has continued into the third quarter, to 30 September 2019, with the board confirming that revenue was tracking ahead of market expectations and profit remaining in line. Strategically, the company aims to create value by utilising its US sales and distribution network to further scale the business through the sale of value adding technology.

Liquidity Management

The Board and the Manager operate an active policy with respect to liquidity management with the objective of generating income from cash resources held prior to investment. While the Finance Bill 2016 introduced the restriction on holding investments in instruments such as treasury bills, or other government securities for liquidity management purposes, it does permit holding certain other listed securities. Based on the Manager's recommendation, the Board has authorised the Manager to invest in a small portfolio of listed private equity investment trusts, which offer attractive income characteristics. The Manager will continue to consider other permitted liquidity management investment options which have the potential to generate income alongside the prospect of capital appreciation.

New Investments

This has been a very active period for new investment with the addition of twelve new private company holdings to the portfolio. These companies are active in some of the UK's most dynamic market sectors.



Altra Consultants is building an international Lloyd's of London insurance broking firm that operates across a variety of insurance disciplines, and currently has five specialist teams. Altra was founded in 2017 by two industry executives with an established track record in the sector, having previously worked together growing a successful insurance broking business from inception through to profitable exit. The VCT funding is being used to support the growth strategy as it expands to become a multi-line broker by adding further new teams in complementary insurance disciplines.



AVID Technology is a leader in the design and manufacture of powertrain components and propulsion systems for electric and hybrid vehicles, including the constituent parts for battery systems, power electronics, thermal management systems and traction motors. Given the increasing focus on reducing carbon emissions, and stricter government legislation around the electrification of vehicles, AVID is well positioned to benefit from the growing trend of vehicle manufacturers to fully electrify their product range. The VCT funding is being used to increase headcount, invest in facilities and support the scaling up of the manufacturing capabilities.



Delio designs and builds digital private asset systems that help financial institutions, including banks, wealth managers, family offices, angel networks and investment funds, improve client reporting processes. Delio helps clients to build customised white-label platforms that allow them to provide secure, compliant and efficient processes whilst optimising the distribution, transacting and reporting of client investment opportunities. Since launch in 2015, Delio has secured an impressive blue-chip customer base that includes Barclays, Coutts and ING. The VCT funding is being used to support the growth of the business as it expands into international markets.



DigitalBridge has developed an easy to use visualisation tool that helps customers to design a new kitchen or bathroom. The virtual design assistant uses computer vision and artificial intelligence (AI) to guide consumers through the entire design process from concept to completion. DigitalBridge's solution is integrated into the retailer's website and simplifies the design and decision making process for consumers, whilst also offering considerable "up-selling" opportunities for the retailer. The white-label software has been operational within B&Q since 2017 and was rolled out to Castorama, a French company that is also part of the Kingfisher Group, in early 2018. The VCT funding is being used to increase headcount, establish an office in the US and to add further functionality to the product.



e.fundamentals has developed a B2B insight platform to provide e-commerce analytics, which help brand owners to improve sales. The platform collates customer and competitor sales data from multiple sources and consolidates it into a user-friendly framework that can help clients to deliver e-commerce solutions and create more cost effective online sales strategies designed to aid brand awareness and deliver growth. The business has a strong core client base, including well-known brands such as BirdsEye, McCain, Weetabix and Wilkinson Sword. The VCT funding is being used to support the further development of the technology in order to assist the growth strategy.



Filtered Technologies has developed an AI driven learning and development software solution for corporate and retail clients. The core product, *magpie*, uses a proprietary intelligent learning algorithm to seamlessly integrate a client's internal training tools with selective external resources, providing a tailored training programme that can be accessed by all employees and integrated into relevant work flows. Filtered has a varied client list which includes household names such as Royal Mail, Procter & Gamble, Sainsbury's, Shell, Siemens and the NHS. The VCT funding is being used to support the further development of the technology and product, as well as enhancing the sales and marketing function to help drive future sales and increase the customer base.



GradTouch is a technology platform that offers a complementary range of recruitment services to graduates, designed to streamline the recruitment and hiring process for both applicants and employers. The platform targets the 50,000 SME employers in the UK that hire up to 30 graduates per annum, and currently has a database of over 250,000 student and graduate users. The business has a growing client list, including Barclays, Bloomberg, Virgin Media and a number of other Guardian UK 300 Employers (the top 300 most popular graduate employers in the UK). The VCT funding is being used to support the recent investment in sales and marketing resource in order to help grow graduate users, as well as providing working capital to support the business as it expands.



HiveHR is a provider of an employee engagement SaaS platform that provides real time, responsive and automated employee feedback surveys to enable organisations to better understand their employees. The company has an existing strong customer base including Accenture, Hermes, River Island, Shop Direct, Tarmac, Travelodge and various NHS and public sector organisations, and retains a high level of recurring revenue. The VCT funding is being used to support the growth of the business as it expands its client base.



Honcho Markets is an insurance market disrupter that has developed an innovative app-based platform which aims to redefine the consumer purchasing process, by providing a cost-effective way of buying car, home, contents, travel or pet insurance. The *honcho* app uses a reverse auction marketplace that gives insurance companies the opportunity to bid for a consumer's business in real-time, ensuring a competitive quote that puts the customers' interests first and reduces premiums. The platform has been initially launched in the motor insurance market, and the funding is being used to support the business as it progresses through this initial growth phase.



Mojo Mortgages is an FCA authorised whole-of-market online mortgage broker which provides access to over 90 mortgage lenders. The platform provides a seamless process that allows customers to undertake a full comparison of mortgage providers and their products, both for new applications and re-mortgages, and enables them to complete the entire process from initial enquiry through to completion. The proposition is focused on providing a high level of customer service and specifically aims to reduce the length of time mortgage applications take to complete. Since launch, Mojo has attracted positive industry attention and in March 2019 was named Best Mortgage Broker at the British Bank Awards. The VCT funding is being used to support marketing activities, raise the company's profile and recruit additional staff to further develop the technology platform.



Relative Insight has developed an advanced linguistic analysis platform that interprets the way in which a client company's target audience communicates, primarily through social media and online platforms, and analyses this data to provide powerful language-based insight into how the client can best interact with and appeal to their target market. The platform is capable of processing large quantities of data to help clients create more effective sales, marketing and influencing campaigns. The company has a high-quality client base including Disney, John Lewis and Unilever, as well as number of creative and media agencies such as Pearson, R/GA and Weber Shandwick. The VCT funding is being used to scale the business in the UK and to build a presence in the US.



Symphonic Software has developed a context-aware authorisation software solution for the identity and access management market, which enables organisations to share sensitive and time-critical information in a secure and compliant manner. The platform enables users to set rules and controls for complex administrative requirements, helping businesses respond to the emerging requirement for sharing data both inside and outwith an organisation, while remaining compliant with internal policies and external regulations. The VCT funding is being used to support the sales and marketing resource, as well as helping the team to improve client service levels.

In addition, seven new AIM quoted investments were added to the portfolio:

- **Avacta** is the developer of proprietary Affimer technology, which is a novel engineered alternative to antibodies. Affimer proteins can be developed as therapeutic molecules for use in a wide range of other life sciences applications in research and diagnostics. Your Company participated in the £9.0 million fundraising, which completed in October 2019, with the proceeds being used to support the business as it continues clinical trials and delivers further commercial progress for therapeutics and diagnostics.
- **C4X Discovery** is a drug discovery company that seeks to exploit innovative technologies to create best-in-class small molecule candidates, targeting a range of high-value therapeutic areas. Your Company participated in the £7.0 million fundraising, which completed in October 2019 with the proceeds being used to strengthen the balance sheet, as near-term licensing discussions progress, and support working capital requirements as commercial capabilities advance.
- **DeepMatter** is a technology company that has developed an integrated software, hardware and machine learning enabled platform, *DigitalGlassware*, which operates across the research and process development sectors. The solution enables users to turn chemistry into code, making it easier to record, reproduce and share. Your Company participated in the £4.0 million fundraising, which completed in February 2019 and the proceeds are being used to further develop the *DigitalGlassware* technology and platform.
- **Entertainment AI** is a machine learning specialist operating in the media sector. The company has two key operations, one in AI and the other a YouTube multi-channel network called GT Channel, which has a significant global audience attracting over 10 billion video views and 10,000 content creators. Your Company participated in the £8.6 million fundraising, which completed in September 2019. The funding is being used to help the company deliver its strategy of becoming a first mover in the video-first world for mobile and interactive content.
- **Intelligent Ultrasound** is a global leader in ultrasound training through simulation, which has expanded into the development of AI software to guide and support doctors and sonographers in clinical and ultrasound scanning. Your Company participated in the £6.25 million fundraising, which completed in August 2019, to support existing and new product development as well as providing general working capital.
- **LightwaveRF** is the UK's only fully integrated home automation company, having developed a proprietary platform offering 'Internet of Things' capability to allow applications and devices to provide customers with remote control of light, heat, power and security. Your Company participated in the £1.1 million fundraising, which completed in August 2019. The proceeds will be used to help scale the business, expand sales and marketing activities, and support working capital requirements.
- **Osirium Technologies** is a UK cyber security specialist that provides a SaaS solution, which protects IT assets, infrastructure and devices by preventing targeted cyber-attacks from directly accessing privileged accounts. Your Company participated in the £4.8 million fundraising, which completed in September 2019. The proceeds will enable Osirium to progress its growth strategy.

The table below shows the investments that have been completed during the period:

Purchases	Date	Sector	Investment cost £'000	Website
New unlisted				
Altra Consultants Limited	August 2019	Insurance	100	www.parkernorfolk.com
AVID Technology Group Limited ¹	February and November 2019	Automobile & parts	252	www.avidtp.com
Delio Limited	July 2019	Software & computer services (financial services)	400	www.deliowealth.com
e.fundamentals (Group) Limited	October 2019	Software & computer services (marketing)	200	www.ef.uk.com
Filtered Technologies Limited	July 2019	Software & computer services (education)	400	www.learn.filtered.com
GradTouch Limited	November 2019	Software & computer services (employment services)	400	www.gradtouch.com
HiveHR Limited	April 2019	Software & computer services (human resources)	250	www.hive.hr
Honcho Markets Limited	June 2019	Software & computer services (financial services)	64	www.gethoncho.com
Life's Great Group Limited (trading as Mojo Mortgages) ¹	February and September 2019	Software & computer services (financial services)	550	www.mojomortgages.com
Relative Insight Limited	August 2019	Software & computer services (marketing)	600	www.relativeinsight.com
Shortbite Limited (trading as DigitalBridge)	June 2019	Software & computer services (consumer services)	100	www.digitalbridge.com
Symphonic Software Limited	March 2019	Software & computer services (financial services/healthcare)	185	www.symphonicsoft.com
Total new unlisted			3,501	
Follow-on unlisted				
ADC Biotechnology Limited ²	June and November 2019	Pharmaceuticals & biotechnology	119	www.adcbio.com
Cognitive Geology Limited	April 2019	Software & computer services (energy services)	38	www.cognitivegeology.com
Contego Solutions Limited (trading as NorthRow)	March 2019	Software & computer services (financial services)	250	www.northrow.com
Curo Compensation Limited	December 2018	Software & computer services (employment services)	56	www.curocomp.com
Lending Works Limited	May 2019	Software & computer services (financial services)	38	www.lendingworks.co.uk
QikServe Limited ²	May and October 2019	Software & computer services (hospitality)	48	www.qikserve.com
Rockar 2016 Limited (trading as Rockar)	April 2019	Software & computer services (automotive)	29	www.rockar.digital
WaterBear Education Limited	May 2019	Support services (education)	125	www.waterbear.org.uk
Total follow-on unlisted			703	
Total unlisted			4,204	

Purchases	Date	Sector	Investment cost £'000	Website
Quoted				
Avacta Group PLC	October 2019	Pharmaceuticals & biotechnology	125	www.avacta.com
C4X Discovery Holdings PLC	October 2019	Pharmaceuticals & biotechnology	33	www.c4xdiscovery.com
DeepMatter Group PLC	March 2019	Technology	250	www.deepmattergroup.com
Entertainment AI PLC	September 2019	Software & computer services (media)	100	www.entertainment.ai.com
Intelligent Ultrasound Group PLC	August 2019	Software & computer services (healthcare)	83	www.intelligentultrasound.com
LightwaveRF PLC	August 2019	Electronic & electrical equipment	75	www.lightwaverf.com
Osirium Technologies PLC	October 2019	Software & computer services (cyber security)	100	www.osirium.com
Total quoted			766	
Private equity investment trusts³				
Apax Global Alpha Limited	March 2019	Investment companies	216	www.apaxglobalalpha.com
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	March 2019	Investment companies	281	www.bmoprivateequitytrust.com
HarbourVest Global Private Equity Limited	March 2019	Investment companies	250	www.hvpe.com
HgCapital Trust PLC	March 2019	Investment companies	255	www.hgcapitaltrust.com
ICG Enterprise Trust PLC	March 2019	Investment companies	264	www.icg-enterprise.co.uk
Pantheon International PLC	March 2019	Investment companies	175	www.piplc.com
Princess Private Equity Holding Limited	March 2019	Investment companies	248	www.princess-privateequity.net
Standard Life Private Equity Trust PLC	April 2019	Investment companies	162	www.slpet.co.uk
Total private equity investment trusts			1,851	
Total investments			6,821	

¹ Investment made in two stages.

² Follow-on investment made in two stages.

³ Part of liquidity management strategy.

Your Company has co-invested in some or all of the above transactions with the other Maven VCTs. At the period end, the portfolio stood at 100 unlisted and quoted investments at a total cost of £31.36 million.

Realisations

During the period under review, two notable exits from more mature portfolio holdings were completed. Renewable energy services group **GEV**, which specialises in wind turbine blade maintenance, achieved significant growth following Maven's investment in December 2014. In particular, new contracts were secured in the US market with Eon, Invenergy, MHI Vestas and Siemens, as well as key projects in the UK and Europe. Given the positive performance, the management team, with the support of Maven, engaged with a specialist corporate finance adviser and initiated a process to market the business for sale. Following a competitive process, an offer was accepted from Bridges Fund Management, a private equity buyer, with the transaction completing in June 2019 with a total return of 2.7 times cost being realised over the holding period.

In June 2019, your Company also realised its holding in **Just Trays**, the UK's leading designer and manufacturer of shower trays and accessories. Since the original investment in 2014, Just Trays had continued to deliver growth in line with its strategic objective. Following a formal sales process, led by a specialist corporate finance adviser, an offer to buy the business was accepted from Kartell UK Limited, a trade acquirer. The realisation generated a total return of 2.0 times cost over the holding period, including a deferred element.

As at the date of this Annual Report, further interest remains in a number of portfolio companies from a range of potential trade and private equity acquirers in the UK and overseas. The Manager is engaged with several investee companies and prospective acquirers at various stages in the negotiation process. However, there can be no guarantee that these discussions will lead to profitable exits.

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

Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2018 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2018 value £'000
Unlisted							
GEV Holdings Limited ¹	2014	Complete	336	634	791	455	157
JT Holding (UK) Limited ¹ (trading as Just Trays)	2014	Complete	696	1,256	1,011	315	(245)
Lambert Contracts Holdings Limited ²	2013	Complete	447	-	3	(444)	3
Martel Instruments Holdings Limited	2015	Partial	53	53	53	-	-
Other unlisted investments			2	-	6	4	6
Total unlisted			1,534	1,943	1,864	330	(79)
Quoted							
Avacta Group PLC	2019	Partial	11	17	14	3	(3)
DeepMatter Group PLC	2019	Partial	20	20	24	4	4
EKF Diagnostics Holdings PLC	2010	Complete	70	131	131	61	-
Vectura Group PLC	2001	Partial	79	116	135	56	19
Total quoted			180	284	304	124	20
Total sales			1,714	2,227	2,168	454	(59)

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

² Final recovery proceeds received. No material impact on NAV as a full provision had been taken in a previous period.

During the year, one unlisted company was struck off the Register of Companies, resulting in a realised loss of £221,000 (cost £221,000). This had no effect on the NAV of the Company as a full provision had been made against the value of the holding in an earlier period.

Material Developments Since the Period End

Since 30 November 2019, one new private company asset has been added to the portfolio.

- **Coniq** has developed a market leading customer engagement software platform that is used by shopping malls and destination retail villages to support customer loyalty programmes, which are ultimately designed to increase customer spend. The business has a global presence, with key customers in Europe and the Middle East, where there is a high prevalence of large scale retail malls. The VCT funding will be used to accelerate technical development of the platform including AI driven capabilities to automate customer loyalty activities, the hiring of sales and marketing personnel and international expansion with offices in Chicago, Warsaw and Barcelona scheduled to open in the near term.

In addition, follow-on funding has been provided to **ADC Biotechnology**, **AVID Technology**, **DigitalBridge** and **QikServe**.

In December 2019, the holding in **ITS Technology** was realised, achieving a total return slightly in excess of cost over the holding period. Within the AIM portfolio partial realisations of the holdings in **DeepMatter**, **Ideagen** and **Water Intelligence** also completed at a premium to cost.

At the time of publication of this Annual Report, an outbreak of Coronavirus (Covid-19), which appears to have originated in China, has spread to Europe with a number of cases also diagnosed in the UK. Maven has provided advice to its staff on how to minimise the risk of exposure to the virus and has a business continuity plan in place should the situation escalate significantly. To date, the impact on investee companies has been modest and largely limited to those that rely on a global supply chain, in particular goods from China or the Far East. Contingency planning is a matter for each portfolio company board to consider and Maven appointed executives will play an active role in this evaluation and the implementation of any measures required to protect the health of employees, and ensure each business suffers the least possible disruption.

Outlook

The strategy for the new financial year will remain focused on further expanding and developing the portfolio through an active programme of acquiring selected new private company and AIM quoted investments, alongside the provision of follow-on funding to existing portfolio companies that are making good commercial progress and require further capital to continue their growth plan. Whilst the macro-economic outlook is likely to remain uncertain, Maven is optimistic that its established presence across the key UK corporate finance regions will ensure that it is capable of sourcing some of the most attractive VCT investment opportunities available and, based on the current pipeline, it is anticipated that there will be a healthy rate of new investment in the first half of 2020.

Maven Capital Partners UK LLP
Manager

11 March 2020

LARGEST INVESTMENTS BY VALUATION

As at 30 November 2019



Ideagen PLC

Nottingham

Cost (£'000)	180	
Valuation (£'000)	4,459	
Basis of valuation	Bid price	
Equity held	1.1%	
Market capitalisation (£million)	315.7	
Income received (£'000)	46	
First invested	May 2005	
Year end	30 April	
	2019 ¹ (£'000)	2018 ¹ (£'000)
Sales	46,667	36,120
EBITDA ²	14,273	11,018
Net assets	73,682	50,484

Ideagen provides software and services to organisations operating within highly regulated industries such as aviation, banking, finance and life science. Its main operational premises are spread throughout the UK, EU, US, Middle East and South East Asia.

www.ideagen.co.uk

Other Maven clients invested³:

Maven Income and Growth VCT 4



Water Intelligence PLC

London

Cost (£'000)	272	
Valuation (£'000)	1,115	
Basis of valuation	Bid price	
Equity held	2.4%	
Market capitalisation (£million)	43.7	
Income received (£'000)	Nil	
First invested	December 2009	
Year end	31 December	
	2018 ⁴ (\$'000)	2017 ⁴ (\$'000)
Sales	25,467	17,615
EBITDA ²	2,960	1,924
Net assets	12,976	5,932

Water Intelligence provides environmental services and technology, to help in detecting, remediating and monitoring the water infrastructure and conserve our valuable water resource. The company has a focus on leak detection solutions which help residential, commercial and utility customers to detect leaks, lower repair costs and conserve water. It specialises in providing non-invasive detection and remediation solutions which, unlike traditional plumbing methods, allows its specialists to locate problems using innovative technology such as infrared, acoustic and correlation equipment.

www.waterintelligence.co.uk

Other Maven clients invested:

None


Rockar.
Rockar 2016 Limited
(trading as Rockar)

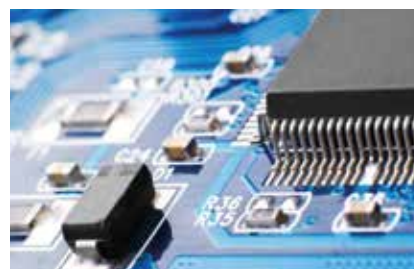
Hull

Cost (£'000)	580	
Valuation (£'000)	896	
Basis of valuation	Earnings	
Equity held	3.0%	
Income received (£'000)	19	
First invested	July 2016	
Year end	31 December	
	2018 (£'000)	2017 (£'000)
Sales	47,855	46,631
EBITDA ²	553	(1,304)
Net assets	830	1,510

Rockar has developed a disruptive digital car-buying proposition which aims to revolutionise the retail market by giving customers access to all the services of a traditional dealership online. The white label solution helps car manufacturers digitalise their traditional route to market and enables consumers to complete their purchase online, including options for part-exchange and finance.

www.rockar.digital
Other Maven clients invested³:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC


CB Technology Group Limited

Livingston

Cost (£'000)	521	
Valuation (£'000)	759	
Basis of valuation	Earnings	
Equity held	10.6%	
Income received (£'000)	210	
First invested	December 2014	
Year end	31 March	
	2019 (£'000)	2018 (£'000)
Sales	8,162	5,260
EBITDA ²	832	409
Net liabilities	(334)	(320)

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

www.cbtechnology.co.uk
Other Maven clients invested³:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Investor Partners



Maven Co-invest Endeavour Limited Partnership

London

(invested in Global Risk Partners)

Cost (£'000)	303	
Valuation (£'000)	758	
Basis of valuation	Earnings	
Equity held	6.5%	
Income received (£'000)	25	
First invested	November 2013	
Year end	31 March	
	2018 (£'000)	2017 (£'000)
Sales	75,931	41,191
EBITDA ²	(3,430)	894
Net assets	219,410	93,210

Global Risk Partners (GRP) is a buy-and-build acquisition vehicle targeting the global specialty insurance, reinsurance and regional commercial insurance markets. GRP is run by a highly experienced management team, including Chairman Peter Cullum, the founder of Towergate, which became the UK's largest independently owned insurance broker. The business is focused on the Lloyd's market, with the aim of acquiring a broad mix of accredited brokers and managing general agents in order to offer an unrivalled concentration of specialist underwriting expertise and knowledge.

www.grpgroup.co.uk

Other Maven clients invested³:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Investor Partners



The GP Service (UK) Limited

London

Cost (£'000)	698	
Valuation (£'000)	730	
Basis of valuation	Revenue	
Equity held	9.7%	
Income received (£'000)	30	
First invested	April 2016	
Year end	31 January	
	2019 (£'000)	2018 (£'000)
Net liabilities	(597)	(242)

This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.

The GP Service (GPS) provides online services for general medical consultations and prescriptions and is expanding into new geographical locations, whilst also enhancing its range of services. The online pharmacy and prescription market is a growth sector, driven by widespread increases in average GP waiting times and inflexible surgery opening times. The GPS platform enables customers to tailor healthcare needs around work and family commitments, by facilitating live GP consultations by video link, with prescriptions issued to a local pharmacy.

www.thegpservice.co.uk

Other Maven clients invested³:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC



Glacier Energy Services Holdings Limited

Aberdeen

Cost (£'000)	643	
Valuation (£'000)	643	
Basis of valuation	Earnings	
Equity held	2.5%	
Income received (£'000)	162	
First invested	March 2011	
Year end	31 March	
	2019 (£'000)	2018 (£'000)
Sales	24,727	24,986
EBITDA ²	2,139	1,900
Net liabilities	(10,496)	(10,184)

Glacier provides specialist services for energy infrastructure including on-site machining, weld overlay for pressure control equipment, non-destructive testing and the repair or refurbishment of heat transfer equipment. 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 for use in production and processing equipment, intervention and pipeline components.

www.glacier.co.uk

Other Maven clients invested³:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Investor Partners



Relative Insight Limited

Lancaster

Cost (£'000)	600	
Valuation (£'000)	600	
Basis of valuation	Cost	
Equity held	3.4%	
Income received (£'000)	Nil	
First invested	August 2019	
Year end	31 May	
	2018 (£'000)	2017 (£'000)
Net liabilities	(248)	(1,237)

This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.

Relative Insight has developed advanced linguistic analysis software and technology capable of processing large quantities of content to allow client companies to gain measurable business value from language data assets such as customer reviews, CRM and social media. This enables clients to analyse how language is used by selected target groups and generate actionable insight that can be used to create tailored content for specific audiences. The platform is used by clients including Disney, John Lewis, and marketing brands to understand their audience in new ways and create more effective marketing and influencing campaigns.

www.relativeinsight.com

Other Maven clients invested³:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC



Enesco 969 Limited
(trading as DPP)

Southampton

Cost (£'000)	515	
Valuation (£'000)	584	
Basis of valuation	Earnings	
Equity held	2.2%	
Income received (£'000)	229	
First invested	March 2013	
Year end	31 October	
	2018 (£'000)	2017 (£'000)
Sales	10,007	10,402
EBITDA ²	789	1,310
Net assets	2,143	2,355

DPP provides planned and reactive maintenance to businesses in the leisure, hospitality and retail sectors across the south of England and Wales. DPP 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 invested³:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC
Maven Investor Partners

¹ EBITDA adjusted before share based payments and exceptional items.

² Earnings before interest, tax, depreciation and amortisation.

³ Maven Income and Growth VCT 6 PLC merged with Maven Income and Growth VCT 4 PLC on 18 December 2019.

⁴ EBITDA adjusted before share based payments, amortisation of acquired intangibles and exceptional items.



Horizon Cremation Limited

Kent

Cost (£'000)	560	
Valuation (£'000)	560	
Basis of valuation	Revenue	
Equity held	3.1%	
Income received (£'000)	46	
First invested	May 2017	
Year end	31 December	
	2018 (£'000)	2017 (£'000)
Net assets/ (liabilities)	(86)	732

This company produces abbreviated accounts as permitted under the Companies Act 2006 relating to small companies.

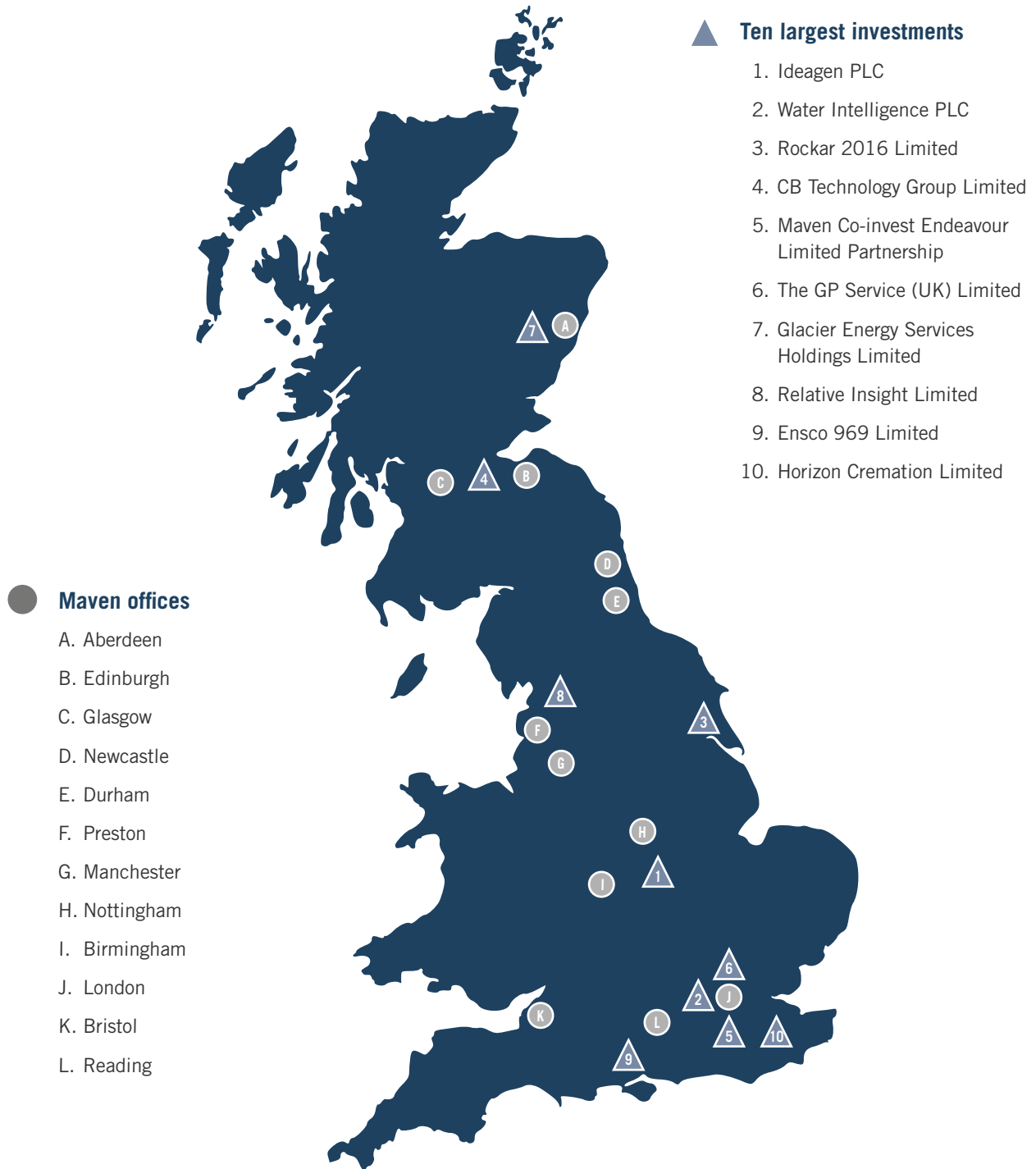
Horizon develops and operates purpose built, technologically advanced crematoria which meet the latest environmental regulations and offer enhanced levels of care for families. The company is embarking on an ambitious growth strategy in a sector that is experiencing increased demand for next generation local crematoria, reflecting demographic changes and the increasing move towards cremation over burial. Its first facility, in North Ayrshire, was completed in April 2018, and three further sites have been acquired and are at various stages of obtaining planning consents or with construction due to commence in 2020.

www.horizoncremation.co.uk

Other Maven clients invested³:

Maven Income and Growth VCT PLC
Maven Income and Growth VCT 3 PLC
Maven Income and Growth VCT 4 PLC

NATIONAL PRESENCE | REGIONAL FOCUS



INVESTMENT PORTFOLIO SUMMARY

As at 30 November 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Rockar 2016 Limited (trading as Rockar)	896	580	2.1	3.0	12.6
CB Technology Group Limited	759	521	1.6	10.6	68.3
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	758	303	1.6	6.5	93.5
The GP Service (UK) Limited	730	698	1.6	9.7	39.9
Glacier Energy Services Holdings Limited	643	643	1.4	2.5	25.2
Relative Insight Limited	600	600	1.3	3.4	22.0
Ensco 969 Limited (trading as DPP)	584	515	1.2	2.2	32.3
Horizon Cremation Limited	560	560	1.2	3.1	19.1
CatTech International Limited	557	299	1.2	2.9	27.2
Contego Solutions Limited (trading as NorthRow)	549	549	1.2	3.3	15.0
Flow UK Holdings Limited	498	498	1.1	6.0	29.0
Whiterock Group Limited	490	321	1.1	5.2	24.8
Vodat Communications Group Limited	476	264	1.0	2.0	24.9
Servoca PLC	470	612	1.0	3.0	-
ITS Technology Group Limited	464	464	1.0	3.5	33.0
RMEC Group Limited	439	308	0.9	2.0	48.1
QikServe Limited	437	437	0.9	2.5	15.3
Life's Great Group Limited (trading as Mojo Mortgages)	417	550	0.9	7.4	28.4
Delio Limited	400	400	0.8	2.8	11.2
Filtered Technologies Limited	400	400	0.8	4.3	22.3
GradTouch Limited	400	400	0.8	5.8	29.7
HCS Control Systems Group Limited	373	373	0.8	3.0	33.5
ebb3 Limited	352	206	0.7	5.2	50.4
Cambridge Sensors Limited	342	1,184	0.7	13.0	-
Lending Works Limited	336	336	0.7	2.8	16.8
Bright Network (UK) Limited	327	274	0.7	3.8	26.2
BioAscent Discovery Limited	296	174	0.6	4.4	35.6
R&M Engineering Group Limited	268	357	0.6	4.0	66.6
AVID Technology Group Limited	252	252	0.5	2.7	14.7
HiveHR Limited	250	250	0.5	7.7	10.8
WaterBear Education Limited	245	245	0.5	5.7	38.0
Growth Capital Ventures Limited	243	233	0.5	5.6	32.9
eSafe Global Limited	224	224	0.5	4.3	27.8
Boiler Plan (UK) Limited	200	200	0.4	5.8	41.9
e.fundamentals (Group) Limited	200	200	0.4	3.1	7.3
Fathom Systems Group Limited	192	593	0.4	6.7	53.3
Curo Compensation Limited	186	181	0.4	2.0	17.0
Symphonic Software Limited	185	185	0.4	2.2	12.1
ADC Biotechnology Limited	168	460	0.4	2.5	15.9

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 November 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
ISN Solutions Group Limited	159	250	0.3	3.6	51.4
Altra Consultants Limited	100	100	0.2	1.7	58.3
Optoscribe Limited	100	100	0.2	1.0	9.0
Shortbite Limited (trading as DigitalBridge)	100	100	0.2	0.9	12.2
Honcho Markets Limited	64	64	0.1	1.5	23.0
Martel Instruments Holdings Limited	53	53	0.1	-	44.3
Space Student Living Limited	25	-	0.1	5.6	74.5
Other unlisted investments	13	2,357	-		
Total unlisted	16,780	18,873	35.6		
Quoted					
Ideagen PLC	4,459	180	9.4	1.1	0.2
Water Intelligence PLC	1,115	272	2.4	2.4	-
Vianet Group PLC (formerly Brulines Group PLC)	500	405	1.1	1.2	0.3
ClearStar Inc	458	435	1.0	2.1	-
Access Intelligence PLC	383	363	0.8	0.2	-
Concurrent Technologies PLC	366	161	0.8	0.7	-
K3 Business Technology Group PLC	313	238	0.7	0.6	-
Avingtrans PLC	254	54	0.5	0.3	-
Synectics PLC (formerly Quadnetics Group PLC)	199	308	0.4	0.8	-
Anpario PLC (formerly Kiotech International PLC)	187	69	0.4	0.3	-
DeepMatter Group PLC	175	230	0.4	1.2	-
Croma Security Solutions Group PLC	131	433	0.3	0.9	-
Avacta Group PLC	125	114	0.3	0.4	1.3
Vectura Group PLC	118	75	0.2	-	-
Netcall PLC	110	26	0.2	0.2	-
Entertainment AI PLC	93	100	0.2	0.4	1.3
Osirium Technologies PLC	77	100	0.2	1.5	4.4
Dods Group PLC	73	450	0.2	0.3	-
Renalytix AI PLC	73	-	0.2	-	-
Intelligent Ultrasound Group PLC	66	83	0.1	0.4	0.4
AorTech International PLC	62	229	0.1	0.5	-
Omega Diagnostics Group PLC	62	130	0.1	0.5	-
Amerisur Resources PLC	56	53	0.1	-	-
C4X Discovery Holdings PLC	36	33	0.1	0.2	1.5
Premier Oil PLC	35	169	0.1	-	-
Vertu Motors PLC	33	50	0.1	-	-

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 November 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted (continued)					
Transense Technologies PLC	27	1,188	0.1	0.3	-
FireAngel Safety Technology Group PLC (formerly Sprue Aegis PLC)	18	35	-	0.3	-
LightwaveRF PLC	18	75	-	0.9	0.9
Egdon Resources PLC	17	48	-	0.3	-
Other quoted investments	16	4,472	-		
Total quoted	9,655	10,578	20.5		
Private equity investment trusts					
HgCapital Trust PLC	304	255	0.7	0.3	1.0
HarbourVest Global Private Equity Limited	296	250	0.6	-	0.1
ICG Enterprise Trust PLC	295	264	0.6	-	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity PLC)	287	281	0.6	0.1	0.3
Apax Global Alpha Limited	275	229	0.6	-	0.1
Princess Private Equity Holding Limited	261	248	0.6	-	0.2
Standard Life Private Equity Trust PLC	211	205	0.4	-	0.1
Pantheon International PLC	191	175	0.4	-	0.1
Total private equity investment trusts	2,120	1,907	4.5		
Total investments	28,555	31,358	60.6		

¹ Other clients of Maven Capital Partners UK LLP.

DIRECTORS' REPORT

The Directors submit their report together with the Financial Statements of the Company for the year ended 30 November 2019. A summary of the financial results for the year can be found in the Financial Highlights on pages 4 to 6. The Investment Objective and Investment Policy are disclosed in the Business Report on page 14 and the Board's approach to dividends is summarised in the Chairman's Statement on pages 9 to 12.

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.

Regulatory Status

The Company is a small registered, internally managed alternative investment fund under the AIFMD. 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 five-year period to 30 November 2024. This five-year period has been considered appropriate for a VCT business of its size when considering the principal and emerging 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 and emerging business risks facing the Company as set out in the Business Report on pages 14 to 16, 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.

The Board focused on the major factors that affect the economic, regulatory and political environment, including the UK's decision to leave the EU and the potential impact on the EU State Aid Rules.

The Board also reviewed the Company's cash flow projections and underlying assumptions for the five years to 30 November 2024 and considered 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 five years ending 30 November 2024.

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 51 to 55.

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 referred to in the Directors' Remuneration Report on page 48, the Company has in place Directors' and Officers' liability insurance. In addition, the Company has entered into deeds of indemnity in favour of each of the Directors. The deeds of indemnity give each Director the benefit of an indemnity, out of the assets and profits of the Company, to the extent permitted by the Companies Act 2006 and subject to certain limitations against liabilities incurred by each of them in the execution of their duties and exercise of the powers as Directors of the Company. A copy of each deed of indemnity is available for inspection at the Company's principal place of business during normal working hours and will be available for inspection at the AGM.

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, other than Allister Langlands, will retire at the 2020 AGM and, being eligible, offer himself for election or re-election. Following the announcement on 28 January 2020, Allister will retire as Chairman and from the Board following the conclusion of the 2020 AGM and will not seek re-election. Graham Miller was appointed to the Board on 2 July 2019 and will stand for election at the 2020 AGM. Subject to his election by Shareholders at the 2020 AGM, Graham will replace Allister as Chairman. The Board confirms that, following a formal process of evaluation, the performance of each of the Directors seeking election or 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 elected or re-elected and Resolutions to this effect will be proposed at the AGM.

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 2019 Ordinary Shares of 10p each	1 December 2018 Ordinary Shares of 10p each
Allister Langlands (Chairman)	695,465	695,465
Gordon Humphries	75,940	62,090
Graham Miller	-	N/A
Charles Young	89,443	89,443
Total	860,848	846,998

All of the interests shown above are beneficial.

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 and this includes any 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 2019, the only holders 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
Hargreaves Lansdown (Nominees)	6,640,024	5.24
Barclays Direct Investing Nominees	4,247,942	3.35
Pershing Nominees	3,988,094	3.15
UBS Private Banking Nominees	3,803,500	3.00

At 11 March 2020, being the last practicable date prior to the publication of this Annual Report, the only holders 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
Hargreaves Lansdown (Nominees)	6,553,069	5.22
UBS Private Banking Nominees	4,233,685	3.37
Barclays Direct Investing Nominees	4,209,744	3.35
Pershing Nominees	3,854,383	3.07

Manager and Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 30 November 2019 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:

- a base investment management fee of 1.6% of NAV, payable quarterly in arrears;
- an annual administration fee of £86,000 (2018: £83,000) 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, such as regulatory and compliance costs.

As referred to in the Chairman's Statement on pages 11 and 12, subsequent to the year end, the Board carried out a review of the fees payable to the Manager and, on the recommendation of the Management Engagement Committee, agreed from 1 December 2019, the base management fee would increase from 1.6% to 1.675% of NAV and from 1 December 2020, would increase from 1.675% to 1.75% of NAV.

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 cost 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 investments 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.

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 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 Maven as 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 11 March 2020, Maven Capital Partners UK LLP and certain of its executives held, in aggregate, 4,176,811 of the Company's Ordinary Shares of 10p each (3.3% 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 8 to propose its re-appointment will be proposed at the 2020 AGM, along with Resolution 9, 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 (2018: £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 2019, the Company bought back a total of 2,035,000 Ordinary Shares (2018: 1,185,500) for cancellation, representing 2.07% of the issued share capital as at 27 February 2019, being the last practicable date prior to the publication of the previous annual report.

A Special Resolution, numbered 12 in the Notice of Annual General Meeting, will be put to Shareholders at the 2020 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 18,825,365 Ordinary Shares (14.99% of the shares in issue at 11 March 2020). Such authority will expire on the date of the AGM in 2021 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, 52,845,571 new Ordinary Shares were allotted. 52,692,367 new Ordinary Shares were allotted pursuant to the 2018 Offer for Subscription and 153,204 new Ordinary Shares were allotted pursuant to the Company's Dividend Investment Scheme. An Ordinary Resolution, numbered 10 in the Notice of Annual General Meeting, will be put to Shareholders at the 2020 AGM for their approval for the Company to issue up to an aggregate nominal amount of £1,255,861 (equivalent to 12,558,610 Ordinary Shares or 10% of the total issued share capital at 11 March 2020).

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 2021 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 11 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 £1,255,861 (equivalent to 12,558,610 Ordinary Shares or 10% of the total issued share capital at 11 March 2020) 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 10. The authority will also expire either at the conclusion of the AGM of the Company in 2021 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 2019, the Company's share capital amounted to 126,086,158 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 500,000 Ordinary Shares for cancellation and accordingly, as at 11 March 2020, being the latest practicable date before the publication of this Annual Report, the Company's share capital amounted to 125,586,158 Ordinary Shares.

There are no restrictions on the transfer of Ordinary Shares in the Company issued by the Company other than certain restrictions which may from time to time be imposed by law (for example, the Market Abuse Regulation). The Company is not aware of any agreement between Shareholders that may result in a transfer of securities and/or voting rights.

Significant Agreements and Related Party Transactions

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company following a takeover. Other than the Management and Administration Deed, further details of which are set out on pages 43 and 44, the Company is not aware of any contractual or other agreements which are essential to its business and that could reasonably be expected to be disclosed in the Directors' Report.

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

The Directors have proposed a final dividend of 1.10p per Ordinary Share, in respect of the year ended 30 November 2019. The final dividend will be paid on 1 May 2020 to Shareholders on the register at 27 March 2020.

On 3 December 2019, the Share Premium Account and Capital Redemption Reserve were cancelled.

Other than those referred to above and in the Strategic Report, there have been no events since 30 November 2019 that require disclosure.

Future Developments

An indication of the Company's future developments can be found in the Chairman's Statement on page 12 and in the Investment Manager's Review on page 31, which highlights the Board and the Manager's commitment to providing returns to Shareholders and delivering the Company's investment strategy.

Annual General Meeting and Directors' Recommendation

The AGM will be held on 28 April 2020 and the Notice of Annual General Meeting is on pages 83 to 89 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 annual general meeting, 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 85 to 89 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.

Authorised for issue by the Board
Maven Capital Partners UK LLP
Secretary

11 March 2020

DIRECTORS' REMUNERATION REPORT

Statement by the Remuneration Committee

This report has been prepared in accordance with the requirements of the Companies Act 2006. 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 61 to 67. This report includes a section on the Company's policy for the remuneration of its Directors.

The Board has established a Remuneration Committee comprising all the Directors, 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 2019, and as at the date of this Annual Report, the Company had four 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 49.

The dates of appointment of the Directors in office as at 30 November 2019 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/election
Allister Langlands	1 June 2013	N/A will retire at 2020 AGM
Gordon Humphries	7 February 2006	28 April 2020
Graham Miller	2 July 2019	28 April 2020
Charles Young	1 June 2013	28 April 2020

During the year ended 30 November 2019, 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 2018, 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 2018, the rates of remuneration should be revised to: £23,000 for the Chairman; £21,500 for the Chairman of the Audit Committee; and £19,000 for each other Director. During the year ended 30 November 2019, 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 approximately 3% per annum for each Director with effect from 1 December 2019 to £23,700 for the Chairman; £22,200 for the Chairman of the Audit Committee and £19,600 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 42. 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 which limit the aggregate of the fees payable to the Directors to £101,581 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 for the three years to 30 November 2022 will be proposed at the 2020 AGM.

At the AGM held in April 2017, the result in respect of the Ordinary Resolution to approve the Directors' 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

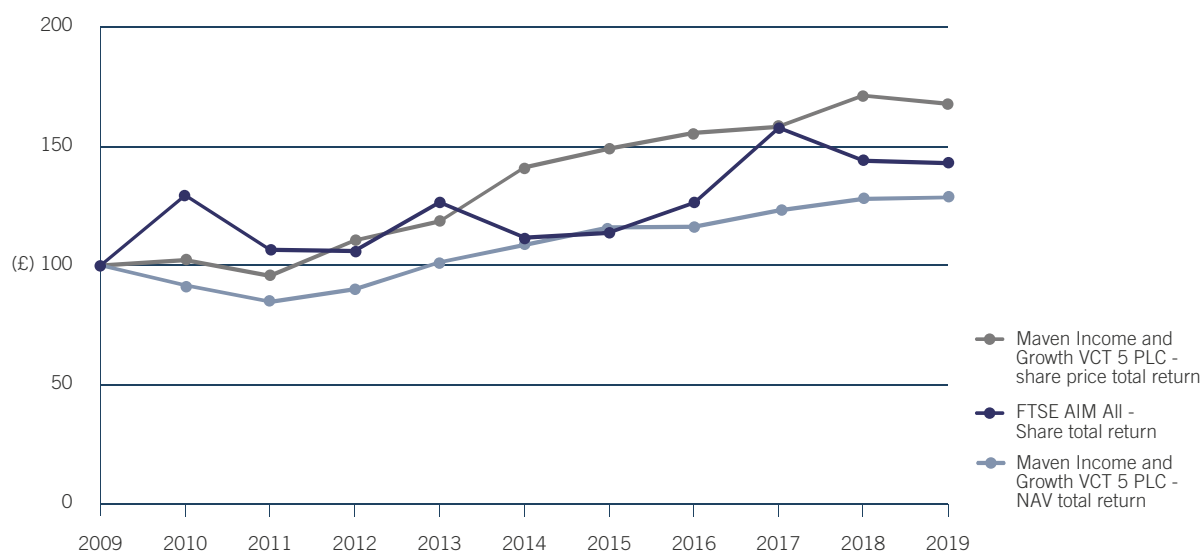
Directors' and Officers' Liability Insurance

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 (excluding tax relief) on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 30 November 2019, 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.

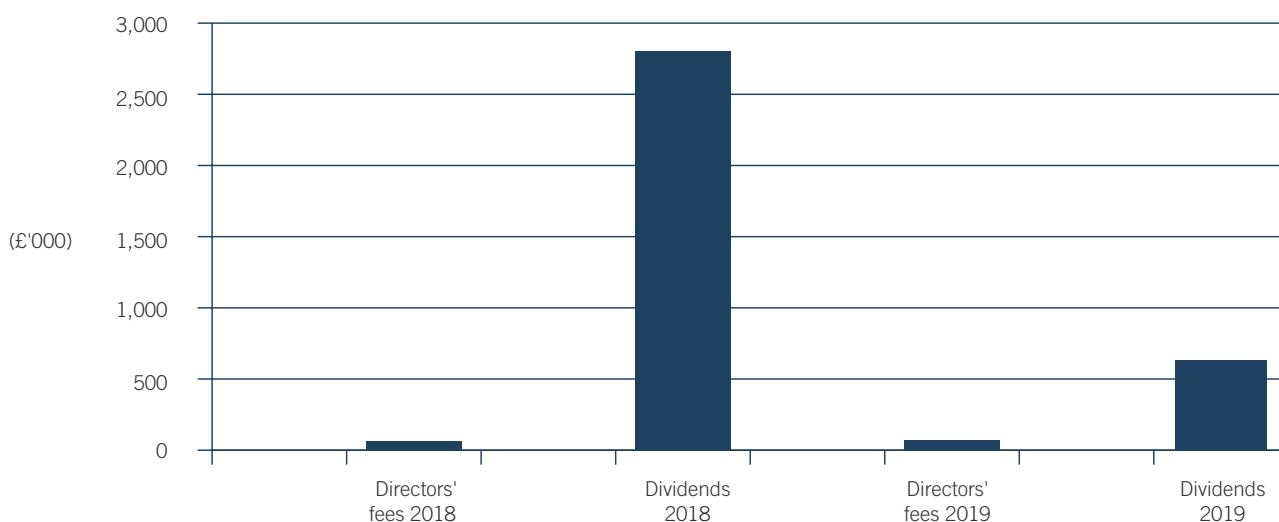


Source: Maven Capital Partners UK LLP/London Stock Exchange/IRESS.

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 2018 and 30 November 2019, 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 2019 £	Year ended 30 November 2018 £
Allister Langlands, Chairman	23,000	22,500
Gordon Humphries, Audit Committee Chairman	21,500	21,000
Graham Miller (appointed 2 July 2019)	7,866	N/A
Charles Young	19,000	18,500
Total	71,366	62,000

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 2019 (2018: £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 2019 and the year ending 30 November 2020 are shown below.

	Year ending 30 November 2020 £	Year ended 30 November 2019 £
Allister Langlands, Chairman ¹	9,725	23,000
Gordon Humphries, Audit Committee Chairman	22,200	21,500
Graham Miller ²	22,018	7,866
Charles Young	19,600	19,000
Total	73,543	71,366

¹ Allister Langlands will retire at the conclusion of the AGM on 28 April 2020.

² Graham Miller, subject to election by Shareholders, will assume the role of Chairman following the conclusion of the 2020 AGM.

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 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 2019, 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.

At the AGM held in April 2019, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2018 was as follows:

	Percentage of votes cast for	Percentage of votes cast against	Number of votes withheld
Remuneration Report	98.73	1.27	59,492

An Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2019 will be proposed at the AGM to be held in 2020.

Approval

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

Allister Langlands
Director

11 March 2020

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 of Corporate Governance (the AIC Code). The AIC Code provides 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. The AIC Code is available from the AIC website www.theaic.co.uk.

Changes to the Code and the AIC Code

In July 2018, the FRC issued an updated version of the UK Corporate Governance Code which applies in respect of financial years commencing on or after 1 January 2019. The AIC issued an updated version of the AIC Code in February 2019. The Board will report its compliance with the revised codes in the Annual Report to 30 November 2020.

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 four 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 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, 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. A register of 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 2019, the Board held eight full Board Meetings and seven Committee Meetings. In addition, there were two meetings of the Audit Committee, four meetings of the Risk Committee, four meetings of the Nomination Committee and one meeting each of the Management Engagement and Remuneration Committees.

Directors have attended Board and Committee Meetings during the year ended 30 November 2019¹ as follows:

	Board	Board Committee	Audit Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee	Risk Committee
Allister Langlands	8 (8)	7 (7)	2 (2)	1 (1)	4 (4)	1 (1)	4 (4)
Gordon Humphries	8 (8)	7 (7)	2 (2)	1 (1)	4 (4)	1 (1)	4 (4)
Graham Miller ²	4 (4)	1 (2)	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)
Charles Young	8 (8)	6 (7)	2 (2)	1 (1)	4 (4)	1 (1)	4 (4)

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

² Graham Miller was appointed to the Board on 2 July 2019.

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 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 the 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 2019, 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 four meetings during the year ended 30 November 2019. 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 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;
- 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.

As reported in the Chairman's Statement in the 2018 Annual Report, following the Chairman's announcement that he intended to retire, the Board agreed that the Nomination Committee should commence the process to recruit a new Non-executive Director. At its meeting in January 2019, the Nomination Committee agreed that the recruitment process should be led by Gordon Humphries. The Directors and the Manager were tasked with compiling a long list of potential candidates with relevant VCT experience and a senior private equity background. It had been agreed that diversity would be a key consideration.

At its meeting in April 2019, Gordon Humphries reported that a total of 36 candidates had been considered for the role and that he and Charles Young had selected six candidates for the shortlist. Following an interview with the Board and the recommendation by the Nomination Committee at its meeting held in June 2019, Graham Miller was selected as the preferred candidate and was appointed as a Non-executive Director to the Board on 2 July 2019.

At its meeting in October 2019, the Nomination Committee recommended the re-election of Gordon Humphries and Charles Young and the election of Graham Miller, and accordingly, Resolutions 5 to 7 will be put to the 2020 AGM. As previously announced, the Chairman, Allister Langlands, who served as a Director during the year to 30 November 2019, will retire as Chairman and from the Board following the conclusion of the 2020 AGM and, accordingly, will not stand for re-election.

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 considerations 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 2019 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 the 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 issued an updated version first in September 2012. The revised UK Stewardship Code 2020 was published in October 2019 and takes effect for reporting periods beginning on or after 1 January 2020. The Board is considering the implications of the revised code and will look to report against it in the future. 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, London 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 56 and the Statement of Going Concern and the Viability Statement are included in the Directors' Report on page 41. The Independent Auditor's Report is on pages 61 to 67.

Authorised for issue by the Board
Maven Capital Partners UK LLP
Secretary

11 March 2020

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 2019 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.

Allister Langlands
Director

11 March 2020

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 2019. At these 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. In addition, there had been no interaction with the FRC, through their Corporate Reporting Review or Audit Quality Review teams during the period. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in January 2019, the Committee also considered the draft Annual Report and Financial Statements for the year ended 30 November 2018.

At its meeting in July 2019, the Committee also reviewed the Half Yearly Report for the six months ended 31 May 2019.

Subsequent to 30 November 2019, at its meeting in January 2020, 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 2019, 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 of investee companies 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 72 and 73. In accordance with that policy, unlisted investments are valued by the Manager in line with the International Private Equity and Venture Capital Valuation Guidelines and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid market closing share price.

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

Investment	% of net assets by value	Valuation basis
AIM/NEX quoted	20.5	Bid price ¹
Listed investment trusts	4.5	Bid price ¹
Legacy unquoted	1.7	Directors' valuation
Maven unquoted	33.9	Directors' valuation
Total investment	60.6	

¹ London Stock Exchange closing market quote.

The Committee recommended the investment valuations, representing 60.6% of net assets as at 30 November 2019, 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 Independent Auditor

As part of its annual review of audit service, the Committee reviews the performance, effectiveness and general relationship with the Independent Auditor. In addition, the Committee reviews the independence and objectivity of the Independent 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 61 to 67. Following an audit tender in 2016, Deloitte LLP was appointed as Auditor in September 2016. Deloitte LLP rotate the senior statutory auditor responsible for the audit every five years and Chris Hunter is currently the Company's senior statutory auditor.

The Company reviews its approach for 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 2020 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 reviews 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 principal and emerging 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 principal and emerging 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.

Through the Risk Committee, the Board reviews the effectiveness, at least bi-annually, of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the principal and emerging 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 that 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 director 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, oversight of the Manager's whistleblowing policy; and taking account of events since the relevant period end; and
- the compliance function of the Manager reports bi-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 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. Another risk is that the Company does not recognise income in line with its stated policy on revenue recognition and/or incorrectly allocates dividend income between capital and revenue. In addition, as the Company has contractually delegated specific services to external parties, another 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 (JPMorgan 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 72 and 73. 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 that 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 72. 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 that 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 Risk Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status that required to be addressed.

The principal and emerging risks and uncertainties faced by the Company and the Board's strategy for managing these risks, are covered in the Business Report on pages 14 to 16.

Gordon Humphries
Director

11 March 2020

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 of Maven Income and Growth VCT 5 PLC (the Company):

- give a true and fair view of the state of the Company's affairs as at 30 November 2019 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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 which comprise:

- the Income Statement;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related notes 1 to 17.

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 Financial Reporting Council's (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 matter that we identified in the current year was the valuation of early stage unlisted investments.
Materiality	The materiality that we used in the current year was £947,000 (2018: £565,000) which was determined on the basis of 2% of the net asset value of the Company at year end.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the engagement team.
Significant changes in our approach	In the current year, we have deemed that the existence of listed and unlisted investments and the compliance with VCT regulations are no longer key audit matters due to our knowledge of the internal control environment. In addition, due to the high level of un-deployed cash at year-end, we adopted a lower materiality threshold for the audit of unlisted investments.

Valuation of early stage unlisted investments

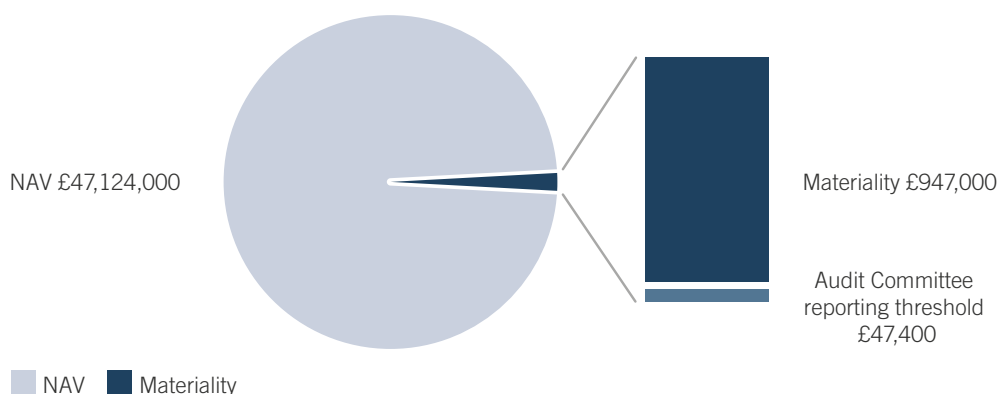
<p>Key audit matter</p> 	<p>Refer to Note 1(e) of Accounting Policies on pages 72 and 73, Note 8 of the Notes to the Financial Statements on page 77 and the Assessment of Risks section of the Report of the Audit and Risk Committees on page 60.</p> <p>The Company holds unlisted investments that are valued in accordance with the revised International Private Equity and Venture Capital Valuation (IPEVCV) Guidelines. These unlisted investments represent £16.8 million or 35.6% (2018: £14.3 million or 50.7%) of the entity's net assets.</p> <p>Under the VCT regulations, investments are more likely to be in earlier stage unlisted companies, which lack financial performance history. The valuation of these early stage unlisted companies are therefore exposed to a greater level of judgement.</p> <p>In particular, where a follow-on investment has been made in an early stage unlisted company there is a risk that the price of the recent investment may not be reflective of an independent market value due to the existing relationship between the investee company and the VCT. Furthermore, where the early stage unlisted company has not been revalued in the current year, there is a risk that indicators of a change in fair value, such as investee company performance being ahead or behind milestones, have not been adequately factored in the re-measurement.</p> <p>This risk has been identified as a potential fraud risk as incorrect valuations could result in a material misstatement of the net asset value of the Company.</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"> • review of the initial or revised investment planning documents related to the investee company and identification of the key milestones that underpin the company's anticipated growth and development. • enquiring with the individual deal executives to understand current performance of the company against milestones, the challenges and opportunities. • scrutiny of management accounts, with a particular emphasis on current cash position and cash flow forecasts for the next 12 months, and assessing whether any additional funding is anticipated. • assessment of the assumptions used in the performance of the entity against management accounts and other available market data, including any impact of Brexit. For those early stage investments now valued using a revenue or earnings multiple approach, this included the assumed maintainability of the revenue/earnings. If this performance was not reflected in the valuation of the investee company this was challenged with the relevant deal executive.
<p>Key observations</p> 	<p>Based on our testing, we conclude that the valuation of the early stage unlisted investments is reasonable.</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	£947,000 (2018: £565,000)
Basis for determining materiality	2% of net asset value (2018: 2%).
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 £47,400 (2018: £28,300), 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.

For our testing of the unlisted investments held by the Company, we used a lower level of materiality based on 2% of the unlisted investment balance, which results in a specific materiality of £340,000. This is because the NAV of the VCT is significantly inflated due to the cash levels that are held that have not yet been deployed from previous capital raises, meaning a significant amount of cash is held as of the year-end date. However, the cash balance will carry a different risk profile to that of unlisted investments and, therefore, these investments should be tested at a lower materiality level.

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 matter 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 that 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 position and 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 Statement of Directors' Responsibilities, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management and the Audit Committee, including obtaining and reviewing supporting documentation, concerning the Company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- discussing among the engagement team and involving relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the valuation of early stage unlisted investments; and
- obtaining an understanding of the legal and regulatory framework that the Company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the UK Companies Act and the Listing Rules. In addition, compliance with VCT regulations were fundamental to the Company's ability to continue as a going concern.

Audit response to risks identified

As a result of performing the above, we identified the valuation of early stage unlisted investments as a key audit matter. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, the Audit Committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing any correspondence with HMRC and the FCA; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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></p> <p>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, or returns adequate for our audit have not been received from branches not visited by us; or • the 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></p> <p>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 by the Board of Directors 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 four years, covering the years ending 30 November 2016 to 30 November 2019.

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).

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.

Chris Hunter CA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Edinburgh, United Kingdom

11 March 2020

INCOME STATEMENT

For the year ended 30 November 2019

	Notes	Year ended 30 November 2019			Year ended 30 November 2018		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	8	-	960	960	-	2,707	2,707
Income from investments	2	607	-	607	568	-	568
Other income	2	49	-	49	24	-	24
Investment management fees	3	(198)	(593)	(791)	(185)	(554)	(739)
Other expenses	4	(306)	-	(306)	(351)	-	(351)
Net return on ordinary activities before taxation		152	367	519	56	2,153	2,209
Tax on ordinary activities	5	(7)	7	-	-	-	-
Return attributable to Equity Shareholders		145	374	519	56	2,153	2,209
Earnings per share (pence)		0.12	0.32	0.44	0.07	2.84	2.91

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 2019

Year ended 30 November 2019	Notes	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
At 30 November 2018		7,527	8,816	(24,615)	(3,530)	37,531	3,752	(1,221)	28,260
Net return		-	-	(353)	727	-	-	145	519
Share premium cancellation costs		-	(1)	-	-	-	-	-	(1)
Dividends paid	6	-	-	(634)	-	-	-	-	(634)
Repurchase and cancellation of shares	12	(203)	-	-	-	(669)	203	-	(669)
Net proceeds of share issue		5,269	14,329	-	-	-	-	-	19,598
Net proceeds of DIS issue		15	36	-	-	-	-	-	51
At 30 November 2019		12,608	23,180	(25,602)	(2,803)	36,862	3,955	(1,076)	47,124

Year ended 30 November 2018	Notes	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
At 30 November 2017		7,646	8,816	(23,276)	(4,222)	37,918	3,633	(1,277)	29,238
Net return		-	-	1,461	692	-	-	56	2,209
Dividends paid	6	-	-	(2,800)	-	-	-	-	(2,800)
Repurchase and cancellation of shares	12	(119)	-	-	-	(387)	119	-	(387)
At 30 November 2018		7,527	8,816	(24,615)	(3,530)	37,531	3,752	(1,221)	28,260

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

BALANCE SHEET

As at 30 November 2019

	Notes	30 November 2019 £'000	30 November 2018 £'000
Fixed assets			
Investments at fair value through profit or loss	8	28,555	22,942
Current assets			
Debtors	10	286	268
Cash		18,648	5,362
		18,934	5,630
Creditors			
Amounts falling due within one year	11	(365)	(312)
Net current assets		18,569	5,318
Net assets		47,124	28,260
Capital and reserves			
Called up share capital	12	12,608	7,527
Share premium account	13	23,180	8,816
Capital reserve - realised	13	(25,602)	(24,615)
Capital reserve - unrealised	13	(2,803)	(3,530)
Special distributable reserve	13	36,862	37,531
Capital redemption reserve	13	3,955	3,752
Revenue reserve	13	(1,076)	(1,221)
Net assets attributable to Ordinary Shareholders		47,124	28,260
Net asset value per Ordinary Share (pence)	14	37.37	37.54

On 3 December 2019, the Share Premium Account and the Capital Redemption Reserve were cancelled.

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 11 March 2020 and 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 2019

	Notes	Year ended 30 November 2019 £'000	Year ended 30 November 2018 £'000
Net cash flows from operating activities	15	(519)	(576)
Cash flows from investing activities			
Purchase of investments		(6,821)	(2,453)
Sale of investments		2,107	5,328
Net cash flows from investing activities		(4,714)	2,875
Cash flows from financing activities			
Equity dividends paid	6	(634)	(2,800)
Issue of ordinary shares		19,649	-
Share premium cancellation costs		(1)	-
Repurchase of ordinary shares		(495)	(468)
Net cash flows from financing activities		18,519	(3,268)
Net increase/(decrease) in cash		13,286	(969)
Cash at beginning of year		5,362	6,331
Cash at end of year		18,648	5,362

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2019

1. Accounting policies

The Company is a public limited company, incorporated in England and Wales and its registered office is shown in the Corporate Summary.

(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 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 and performance fee have 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. Other early stage investments are valued using a milestone approach, in particular where it is considered there are no deemed current or short-term future maintainable earnings or positive cashflows.
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 the Alternative Investment Market 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 (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - inputs are unobservable (i.e. 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 early stage 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, and there are no reasonable possible alternative assumptions and estimates that will have a significant effect on the valuation of the rest of the unlisted portfolio.

2. Income	Year ended 30 November 2019 £'000	Year ended 30 November 2018 £'000
Income from investments:		
UK franked investment income	112	91
UK unfranked investment income	495	477
	607	568
Other income:		
Deposit interest	49	24
Total income	656	592

3. Investment management fees	Year ended 30 November 2019			Year ended 30 November 2018		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investment management fees	160	478	638	115	345	460
Performance management fees	38	115	153	70	209	279
	198	593	791	185	554	739

Details of the fee basis are contained in the Directors' Report on pages 43 and 44.

4. Other expenses	Year ended 30 November 2019			Year ended 30 November 2018		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Secretarial fees	86	-	86	83	-	83
Directors' remuneration	71	-	71	62	-	62
Fees to Auditor - audit of financial statements	24	-	24	19	-	19
Fees to Auditor - tax compliance services	4	-	4	4	-	4
Bad debts written off	-	-	-	69	-	69
Miscellaneous expenses	121	-	121	114	-	114
	306	-	306	351	-	351

5. Tax on ordinary activities	Year ended 30 November 2019			Year ended 30 November 2018		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Corporation tax	7	(7)	-	-	-	-

The tax assessed for the period is at the rate of 19% (2018: 19%).

	Year ended 30 November 2019			Year ended 30 November 2018		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Net return on ordinary activities before taxation	152	367	519	56	2,153	2,209
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	28	70	98	11	409	420
Non taxable UK dividend income	(21)	-	(21)	(17)	-	(17)
Gains on investments	-	(182)	(182)	-	(514)	(514)
Increase in excess management expenses	-	105	105	6	105	111
	7	(7)	-	-	-	-

Losses with a tax value of £1,515,986 (2018: £1,421,872) 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 2019 £'000	Year ended 30 November 2018 £'000
Revenue dividends		
Interim revenue dividend for the year ended 30 November 2019 of Nil (2018: Nil)	-	-
	-	-
Capital dividends		
Interim revenue dividend for the year ended 30 November 2019 of 0.50p paid on 30 August 2019 (2018: 3.70p)	634	2,800
	634	2,800
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	145	56
Revenue dividends		
Final revenue dividend proposed for the year ended 30 November 2019 of 0.10p (2018: Nil)	126	-
	126	-
Capital dividends		
Final capital dividend proposed for the year ended 30 November 2019 of 1.00p (2018: Nil)	1,261	-
	1,261	-

7. Return per Ordinary Share	Year ended 30 November 2019	Year ended 30 November 2018
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	117,646,559	75,738,198
Revenue return	£145,000	£56,000
Capital return	£374,000	£2,153,000
Total return	£519,000	£2,209,000

8. Investments	Year ended 30 November 2019			Total £'000
	Listed (quoted prices) £'000	AIM/NEX (quoted prices) £'000	Unlisted (unobservable inputs) £'000	
Valuation at 30 November 2018	68	8,552	14,322	22,942
Unrealised (gain)/loss	(12)	2,097	1,445	3,530
Cost at 30 November 2018	56	10,649	15,767	26,472
Movements during the year:				
Transfers during the year	-	(657)	657	-
Purchases	1,851	766	4,204	6,821
Sales	-	(304)	(1,864)	(2,168)
Realised gain	-	124	109	233
Cost at 30 November 2019	1,907	10,578	18,873	31,358
Unrealised gain/(loss)	213	(923)	(2,093)	(2,803)
Valuation at 30 November 2019	2,120	9,655	16,780	28,555

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, which 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.

MBL Group and Peninsular Gold, which were AIM stocks, have transferred to the unlisted portfolio during the year.

The portfolio valuation	30 November 2019 £'000	30 November 2018 £'000
Held at market valuation:		
Investment trusts	2,120	68
AIM/NEX quoted equities	9,655	8,552
	11,775	8,620
Unlisted at Directors' valuation:		
Unquoted unobservable equities	11,799	8,349
Unquoted unobservable fixed income	4,981	5,973
	16,780	14,322
Total	28,555	22,942
Realised gains on historical basis	233	2,015
Net increase in value of investments	727	692
Gains on investments	960	2,707

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 2019, 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 38 to 40.

10. Debtors	30 November 2019 £'000	30 November 2018 £'000
Current taxation	3	3
Prepayments and accrued income	191	234
Other debtors	92	31
	286	268

11. Creditors	30 November 2019 £'000	30 November 2018 £'000
Accruals	191	312
Other creditors	174	-
	365	312

12. Share capital	30 November 2019		30 November 2018	
	Number	£'000	Number	£'000
At 30 November the authorised share capital comprised:				
Allotted, issued and fully paid				
Ordinary Shares of 10p each:				
Balance brought forward	75,275,587	7,527	76,461,087	7,646
Ordinary Shares repurchased during the year	(2,035,000)	(203)	(1,185,500)	(119)
Ordinary Shares issued during the year	52,845,571	5,284	-	-
Balance carried forward	126,086,158	12,608	75,275,587	7,527

During the year, 2,035,000 Ordinary Shares (2018: 1,185,500) were bought back in the market by the Company at a total cost of £668,515 (2018: £386,868) and cancelled.

During the year, the Company issued 52,692,367 new Ordinary Shares (2018: Nil) pursuant to an Offer for Subscription at Subscription Prices ranging from 36.94p to 38.04p per share (2018: Nil).

Also during the year, the Company issued 153,204 new Ordinary Shares (2018: Nil) under a DIS election at price of 37.06p (2018: Nil).

Subsequent to the year end, 500,000 Ordinary Shares were bought back in the market by the Company and were 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. This reserve is non-distributable.

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. This reserve is distributable.

Special distributable reserve

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

Capital redemption reserve

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

Revenue reserve

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

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 2019		30 November 2018	
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	37.37	47,124	37.54	28,260

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 2019 £'000	Year ended 30 November 2018 £'000
Net return	519	2,209
Adjustment for:		
Gains on investments	(960)	(2,707)
Operating cash flow before movement in working capital	(441)	(498)
Decrease in prepayments	-	1
Decrease in accruals	(121)	(162)
Decrease in debtors	43	83
Cash utilised by operations	(519)	(576)

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 set out on page 14. 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:

At 30 November 2019	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling:			
Unlisted and AIM/NEX	4,981	-	21,454
Investment trusts	-	-	2,120
Cash	-	9,889	8,759
	4,981	9,889	32,333

At 30 November 2018	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling:			
Unlisted and AIM/NEX	5,973	-	16,901
Investment trusts	-	-	68
Cash	-	2,280	3,082
	5,973	2,280	20,051

The unlisted fixed interest assets have a weighted average life of 1.75 years (2018: 2.00 years) and a weighted average interest rate of 10.7% (2018: 10.6%). 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.

The floating rate investments only comprise cash held on interest bearing deposit accounts. The benchmark rate that determines the rate of interest receivable on cash is the bank base rate, which was 0.75% at 30 November 2019 (2018: 0.75%). A 0.25% increase or decrease in the base rate would mean an increase or decrease of interest received in the year of £24,723 (2018: £5,700). The impact of a change of 0.25% has been selected as this is considered reasonable given the current level of the Bank of England base rates and market expectations for future movement.

16. Financial instruments (continued)**Maturity profile**

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

At 30 November 2019	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
Unlisted	2,432	1,500	874	73	102	4,981
	2,432	1,500	874	73	102	4,981

At 30 November 2018	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
Unlisted	2,327	2,398	207	970	71	5,973
	2,327	2,398	207	970	71	5,973

(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 2019 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 2019 £'000	30 November 2018 £'000
Investments in unlisted debt securities	4,981	5,973
Investment trusts	2,120	68
Cash	18,648	5,362
	25,749	11,403

All assets that are traded on a recognised exchange are held by JPMorganChase Bank (JPM), the Company's custodian. Cash balances are held by JPM, Clydesdale Bank, RBSI and Barclays Bank. Should the credit quality or the financial position of any of these institutions 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 2019 or 30 November 2018.

16. Financial instruments (continued)

(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 2019, 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 £965,500 (2018: £855,200) due to the change on valuation of financial assets at fair value through profit or loss.

At 30 November 2019, if prices of unlisted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £1,678,000 (2018: £1,432,000) due to the change on valuation of financial assets at fair value through profit or loss.

At 30 November 2019, 35.6% (2018: 50.7%) comprised investments in unlisted securities held at fair value. The valuation of unlisted securities reflect a number of factors, including the performance of the investee company itself and the wider market, and any uncertainty surrounding the UK's decision to leave the EU.

17. Post balance sheet event

On 3 December 2019, the Share Premium Account and Capital Redemption Reserve were cancelled.

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 11.30am on Tuesday, 28 April 2020 at the offices of Maven Capital Partners UK LLP, Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF, 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 2019.
2. To approve the Directors' Remuneration Report for the year ended 30 November 2019.
3. To approve the Directors' Remuneration Policy for the three-year period ending 30 November 2022.
4. To approve a final dividend of 1.10p per Ordinary Share of 10p each in the capital of the Company (Ordinary Shares) for payment on 1 May 2020 to Shareholders on the register at the close of business on 27 March 2020.
5. To re-elect Gordon Humphries as a Director.
6. To re-elect Charles Young as a Director.
7. To elect Graham Miller as a Director.
8. To re-appoint Deloitte LLP as Auditor.
9. To authorise the Directors to fix the remuneration of the Auditor.
10. 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 £1,255,861 (equivalent to 12,558,610 Ordinary Shares or 10% of the total issued share capital as at 11 March 2020) 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

11. That, subject to the passing of Resolution 10, 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 10 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 £1,255,861 (equivalent to 12,558,610 Ordinary Shares or 10% of the total issued share capital as at 11 March 2020); 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.
12. 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 18,825,365 (being 14.99% of the total issued share capital as at 11 March 2020);
 - 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.
13. 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

11 March 2020

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 close of business on 24 April 2020 (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 proxy form 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 Market Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by Link Market Services no later than 11.30am on 24 April 2020 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 on-line

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 proxy form 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 11.30am on 24 April 2020. 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 Market 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 Market 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 Market 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 11 March 2020, the Company's issued share capital comprised 125,586,158 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 11 March 2020 is 125,586,158. 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.

Members' Rights to Require Circulation of Resolution to be Proposed at the Meeting

24) Under Section 338 of the Act, a member or members meeting the qualification criteria set out at note 19, may, subject to conditions, require the Company to give to members notice of a Resolution which may properly be moved and is intended to be moved at that Meeting. The conditions are that:

- the Resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- the Resolution must not be defamatory of any person, frivolous or vexatious;
- the request may be in hard copy form or in electronic form (see note 20) and must identify the Resolution of which notice is to be given by either setting out the Resolution in full or, if supporting a Resolution sent by another member, clearly identifying the Resolution which is being supported;
- the request must be authenticated by the person or persons making it (see note 20);
- the request must be received by the Company not later than six weeks before the Meeting to which the request relates;
- in the case of a request made in hard copy form, such request must be authenticated by providing your full name, address and investor code and sent to the Secretary at the address stated in note 20; and
- in the case of a request made in electronic form, such request must be authenticated as set out above and sent to enquiries@mavencp.com, stating "AGM" in the subject field.

Members' Right to Have a Matter of Business Dealt With at the Meeting

25) Under Section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 19, may, subject to conditions, require the Company to include in the business to be dealt with at the Meeting a matter (other than a proposed Resolution) which may properly be included in the business (a matter of business). The conditions are that:

- the matter of business must not be defamatory of any person, frivolous or vexatious;
- the request may be in hard copy form or in electronic form (see note 20);
- the request must identify the matter of business by either setting it out in full or, if supporting the statement sent by another member, clearly identify the matter of business which is being supported;
- the request must be accompanied by a statement setting out the grounds for the request;
- the request must be authenticated by the person or persons making it (see note 20); and
- the request must be received by the Company not later than six weeks before the Meeting to which the request relates.

**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 10 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 11 to 13 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 2019 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 2019, which is also included within the Annual Report.

Resolution 3 – Directors' Remuneration Policy

The Board seeks the approval of the Directors' Remuneration Policy for the three years to 30 November 2022, which is also included in the Annual Report.

Resolution 4 – Final Dividend

The Company's Shareholders will be asked to approve a final dividend of 1.10p per Ordinary Share for the year ended 30 November 2019 for payment on 1 May 2020 to Shareholders on the register as at close of business on 27 March 2020.

Resolution 5 – 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 6 – 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 7 – Election of a Director

Having been appointed to the Board during the year, Graham Miller will offer himself for election at the Annual General Meeting.

Resolution 8 – 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 9 – Remuneration of Auditor

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

Resolution 10 – 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 £1,255,861. This amounts to 12,558,610 Ordinary Shares representing approximately 10% of the issued share capital as at 11 March 2020 (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 10. 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.

Resolution 11 – 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 £1,255,861 (being 12,558,610 Ordinary Shares representing approximately 10% of the issued share capital as at 11 March 2020, 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 11 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 10 and 11 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 12 – Purchase of Own Shares

Shareholders will be asked to authorise the Company to make market purchases of up to 18,825,365 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 11 March 2020, 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 12 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 13 – 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 13 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 that are in addition to the statutory measures 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 NAV total return per Ordinary Share over the past three financial periods, and shows the dividends declared in respect of each of the past three financial periods 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 per Ordinary Share paid by the Company in respect of the year.
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, normally being the business day preceding 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 investments 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*	Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.
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 payments.
Total return	The theoretical return including reinvesting each dividend in additional shares in the Company at the current mid-market price on the day that the shares go ex-dividend. The NAV total return involves investing the same net dividend at 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.

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

Directors	Allister Langlands (Chairman) Gordon Humphries Graham Miller 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 Market Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.linkmarketservices.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	JPMorgan 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

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