

# MAVEN INCOME AND GROWTH VCT 5 PLC

Interim Report  
For the Six Months Ended 31 May 2016



**MAVEN**  
CAPITAL PARTNERS

# Corporate Summary

Maven Income and Growth VCT 5 PLC 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. It has one class of share and was incorporated on 3 October 2000.

## Investment Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for Shareholders.

## Continuation Date

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

## Share Dealing

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

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

The Broker 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 VCTs 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 that 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](http://www.actionfraud.police.uk)

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)

Website: [www.the-fca.org.uk](http://www.the-fca.org.uk)

Register: [www.the-fca.org.uk/firms](http://www.the-fca.org.uk/firms)

Scam warning: [www.the-fca.org.uk/consumers](http://www.the-fca.org.uk/consumers)

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# Financial Highlights

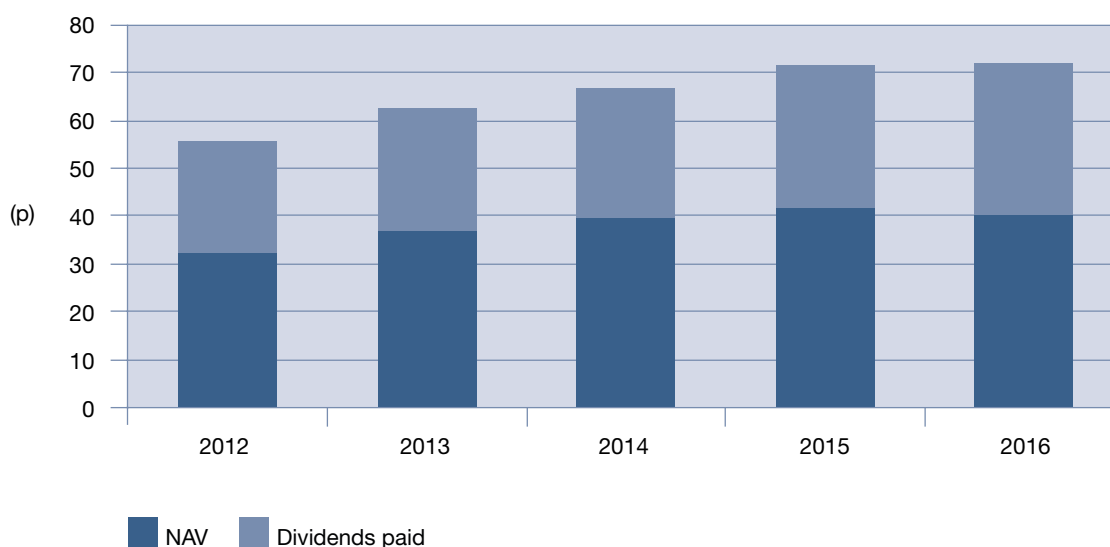
## Financial History

	31 May 2016	30 November 2015	31 May 2015
Net asset value (NAV)	£30,957,000	£32,032,000	£32,230,000
NAV per Ordinary Share	40.06p	41.42p	41.67p
Dividends paid to date	31.80p	30.05p	27.45p
NAV total return per share <sup>1</sup>	71.86p	71.47p	69.12p
Share price <sup>2</sup>	37.25p	36.00p	34.00p
Discount to NAV	7.01%	13.09%	18.41%
Ordinary Shares in issue	77,286,087	77,341,087	77,341,850

<sup>1</sup> Sum of NAV per share and dividends paid to date (excluding initial tax relief).

<sup>2</sup> Mid-market price (Source: Bloomberg).

## NAV Total Return Performance



The chart shows the NAV total return per share as at 30 November in each year, except 2016 which is as at 31 May 2016.

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

## Dividends

Year ended 30 November	Payment date	Interim/Final	Rate (p)
2001 - 2012			24.65
2013	30 August 2013	Interim	0.65
	30 May 2014	Final	1.35
2014	29 August 2014	Interim	0.80
	5 June 2015	Final	1.70
2015	28 August 2015	Interim	0.90
	29 April 2016	Final	1.75
<b>Total dividends paid</b>			<b>31.80</b>
2016	9 September 2016	Declared interim	0.95
<b>Total dividends paid or declared</b>			<b>32.75</b>

# Summary of Investment Changes

For the Six Months Ended 31 May 2016

	Valuation 30 November 2015		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 May 2016	
	£'000	%	£'000	£'000	£'000	%
<b>Legacy portfolio</b>						
<b>Unlisted investments</b>						
Equities	351	1.0	-	-	351	1.1
	<b>351</b>	<b>1.0</b>	<b>-</b>	<b>-</b>	<b>351</b>	<b>1.1</b>
<b>Quoted investments</b>	10,739	33.6	(1,430)	(149)	9,160	29.6
<b>Total Legacy portfolio</b>	<b>11,090</b>	<b>34.6</b>	<b>(1,430)</b>	<b>(149)</b>	<b>9,511</b>	<b>30.7</b>
<b>Maven portfolio</b>						
<b>Unlisted investments</b>						
Equities	5,533	17.3	(837)	500	5,196	16.8
Loan stocks	10,300	32.2	(260)	(61)	9,979	32.2
	<b>15,833</b>	<b>49.5</b>	<b>(1,097)</b>	<b>439</b>	<b>15,175</b>	<b>49.0</b>
<b>Quoted investments</b>	267	0.8	-	-	267	0.9
<b>UK treasury bills</b>	3,298	10.3	2,034	13	5,345	17.3
<b>Total Maven portfolio</b>	<b>19,398</b>	<b>60.6</b>	<b>937</b>	<b>452</b>	<b>20,787</b>	<b>67.2</b>
<b>Total portfolio</b>	<b>30,488</b>	<b>95.2</b>	<b>(493)</b>	<b>303</b>	<b>30,298</b>	<b>97.9</b>
Cash	1,717	5.3	(1,201)	-	516	1.6
Other assets	(173)	(0.5)	316	-	143	0.5
<b>Net assets</b>	<b>32,032</b>	<b>100.0</b>	<b>(1,378)</b>	<b>303</b>	<b>30,957</b>	<b>100.0</b>
Ordinary Shares in Issue	77,341,087				77,286,087	
Net asset value per share	41.42p				40.06p	
Mid-market price	36.00p				37.25p	
Discount	13.09%				7.01%	

# Interim Review

## Overview

**In the period under review NAV total return increased to 71.86p per share. This is in line with your Company's continuing objective of delivering long term capital appreciation whilst also generating a maintainable level of income for Shareholders.**

**Your Board and the Manager recognise the importance of dividends to Shareholders and, following the profitable realisations achieved in the period, the Board is pleased to declare an interim dividend of 0.95p per share for the period to 31 May 2016.**

The portfolio now extends to more than 80 private and AIM listed company holdings, many of which are paying a regular yield, offering a combination of income and revenue returns capable of underpinning Shareholder value in the years ahead. During the half year a number of profitable realisations were completed including exits from **Westway Services Holdings**, which delivered a total return multiple of 3.6 times cost, and **Dantec Hose** which returned 2.1 times cost over the life of the investment.

During the reporting period Maven has focused on the practical implementation of the new VCT rules, which were enacted in November 2015 and detailed in the Annual Report. The revised legislation brings the UK VCT scheme into line with European Union (EU) State Aid Rules for smaller company investment and imposes a number of restrictions on the types of transactions and companies which VCTs are able to invest in, specifically prohibiting participation in management buy-outs or acquisitions and supporting older companies unless certain criteria are met. Whilst this means that your Company can no longer finance certain transactions, the investment team has a strong track record of investing development capital in companies which meet the revised VCT qualification criteria. Maven was pleased to announce the investment in **The GP Service (UK)**, which completed in April 2016.

## Dividends

The Board has declared an interim capital dividend of 0.95p per Ordinary Share to be paid on 9 September 2016 to Shareholders on the Register at 12 August 2016. Since the Company's launch, and after receipt of the interim dividend, Shareholders will have received 32.75p per share in tax-free dividends. The effect of paying the dividend will be to reduce the NAV of the Company by the total cost of the distribution.

On 24 August 2015 the Board announced that, under the Terms and Conditions of the Company's Dividend Investment Scheme (DIS) which allow the Directors to suspend or terminate its operation without prior notice and revert to making monetary payments to all Participants, the Directors had resolved that, in light of the investment restrictions proposed in the Government's July 2015 Budget, the DIS was to be suspended with immediate effect to allow the Directors and the Manager to review the changes to the VCT legislation and to consider the potential impact of these on the Company's future investment strategy. As a result, until further notice, all future dividends will be paid to Shareholders by either cheque or direct bank transfer using existing mandate instructions.

## Portfolio Developments

The private equity portfolio has generally performed well, with positive trading results having led to valuation uplifts for a number of companies operating across a range of sectors. The Board has however elected to take a number of provisions against the values of investments in businesses with an exposure to the oil & gas sector.

**Cursor Controls**, a global leader in the design and niche manufacture of trackball pointing solutions for industrial applications, has performed well since Maven clients invested in July 2015. The business delivered impressive organic growth in the year to 31 December 2015 and is forecast to build on this in the current year. In April 2016 Cursor completed the acquisition of a Belgian distributor, which is expected to be significantly earnings enhancing.



## Highlights

**NAV total return of 71.86p per share at 31 May 2016, compared to 71.47p at 30 November 2015**

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**NAV at 31 May 2016 of 40.06p per share after payment of the final dividend of 1.75p per share**

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**New investment completed in The GP Service (UK)**

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**Realisation of Westway Services Holdings generating a total return multiple of 3.6 times cost**

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**Exit from Dantec Hose, generating a total return multiple of 2.1 times cost**

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**£1.4 million of proceeds raised from AIM disposals**

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**AIM exposure reduced to 30.5% of net assets**

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**Interim dividend declared of 0.95p per share (2015: 0.9p)**

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The UK's largest provider of promotional merchandise, **SPS (EU)**, has experienced excellent growth under private ownership since Maven clients invested in February 2014. Operational improvements have enhanced profitability, whilst organic growth has been supplemented through two complementary acquisitions, High Profile Plastic and TEC, both of which were completed in the year to 31 December 2015. The business is forecasting to deliver solid growth in the current financial year and make operational efficiencies, as a result of the implementation of a new Enterprise Resource Planning system.

**Crawford Scientific**, a leading supplier of chromatography products and services, has traded very well since Maven clients' initial investment in August 2014. During 2015 the business acquired and successfully integrated analytical services company, Hall Analytical Laboratories, which alongside strong trading within the core Crawford business has contributed to out-performance against the original investment case. The business has fully repaid the debt used to fund the Hall acquisition and the management team is continuing to grow each of Crawford's service and product lines, with organic growth forecast to increase both turnover and earnings in the year to 31 August 2016.

Maven clients first invested in **Just Trays**, the UK's leading manufacturer of shower trays and related accessories, in June 2014. Subsequently, the business has increased its customer base and extended its product range, with a number of innovative new products to be launched in the current financial year. Just Trays repaid its bank debt in full during 2015 and is planning to invest in automation in the coming year, which should help improve the production facility and increase operating margins.

As well as reflecting good trading performance across the portfolio, your Board and the Manager continue to be mindful of the possible effects of the enduring low oil price on those companies that operate in the oil & gas market. The Manager has worked closely with these companies as they have implemented overhead reduction programmes targeted at reducing the cost base and closing non-core operations with a view to conserving cash and positioning the businesses for recovery. Across the energy services sector, budgets have been set conservatively based on the expectation that the remainder of 2016 will continue to be challenging, with recovery starting to feed through in 2017 as the oil price stabilises and the pent up demand for essential maintenance and repair work is released. In response to these market conditions the valuations of **Glacier Energy Services Holdings** and **HCS Control Systems Group** have been reduced. The Board and the Manager believe that the valuations of the remaining portfolio assets with exposure to oil & gas remain fair and reasonable and the exit from **Dantec Hose**, along with a number of other realisations in the previous reporting period, has significantly reduced your Company's exposure to the energy services sector. The remaining assets in this sector are focused on the operational expenditure segment of the industry, rather than being dependent on large capital expenditure programmes or exploration projects. Additionally, in light of current trading, your Board has taken a full provision against the investment in **D Mack**.

Turning to AIM, the most notable performers within the quoted portfolio were **Avingtrans**, **Ideagen** and **Synectics** which saw a combined valuation increase of £0.36 million over the six month period.

During the reporting period **Avingtrans** announced the acquisition of Rolls-Royce's pipe production assets for £3.5 million. The acquisition strengthens the company's position in the aerospace pipes market and gives greater visibility over future activity levels. Subsequently Avingtrans announced that it had signed a ten year contract with Rolls-Royce valued at more than £75 million. In addition, the company disposed of its aerospace division for an enterprise value of £65 million and will receive proceeds of approximately £52 million after adjusting for debt, working capital and associated transaction costs. The sale proceeds will be used to pay a special dividend to shareholders and to invest in new equipment.

**Ideagen** reported a robust set of results for the six month period to 31 October 2015. Revenues increased significantly to £9.9 million from £5.7 million in the prior year and EBITDA increased by 65% to £2.4 million. Revenue growth was principally driven by the acquisition of Gael coupled with underlying organic growth of 6% year on year. The group continues to benefit from its strong recurring revenue base, which represents 53% of total revenue and covers 87% of fixed overheads. The outlook for the second half of the year remains positive, with strong trading maintained across the core governance, compliance and risk product areas.

In the year to 30 November 2015 **Synectics** reported results which were ahead of market expectations and saw the

company return to profitability following a period of underperformance. In the period Synectics generated revenue of £68.5 million, compared to £64.6 million in the prior year, and reported a profit before tax of £0.5 million compared to a loss before tax of £3.7 million last year. Given the return to profitability, the company has announced the payment of a final dividend in respect of the 2015 financial year. Based on the current level of activity, and specifically the number of major new contracts secured, the board has announced that it expects the results for the full year to be in line with market forecasts, although there will be a greater second-half weighting than usual.

## New Investments

During the period, one private company investment was added to the portfolio:

- **The GP Service (UK)** (GPS) is a provider of on-line services for general medical consultations and prescriptions, delivered through a web-based platform ([www.thegpservice.co.uk](http://www.thegpservice.co.uk)), which offers GP consultations via a video link with prescriptions issued to a pharmacy of the user's choice. The service operates daily from 7am to 8pm, providing flexibility for patients unable to visit a doctor or obtain prescriptions within traditional surgery opening hours. The investment will enable GPS to accelerate the roll out of its service across new geographic locations, and to develop a range of products and services where there are strong market drivers.

The following investments have been completed during the reporting period:

Investment	Date	Sector	Investment cost £'000	Website
<b>Unlisted</b>				
The GP Service (UK) Limited	April 2016	Health	497	<a href="http://www.thegpservice.co.uk">www.thegpservice.co.uk</a>
<b>Total unlisted investments</b>			<b>497</b>	
<b>UK treasury bills</b>				
Treasury Bill 21 March 2016	December 2015	UK government	2,447	
Treasury Bill 20 June 2016	December 2015	UK government	2,444	
Treasury Bill 12 September 2016	March 2016	UK government	3,393	
<b>Total UK treasury bills investments</b>			<b>8,284</b>	
<b>Total investments</b>			<b>8,781</b>	

At the period end, the portfolio stood at 86 unlisted and quoted investments at a total cost of £30.4 million, excluding UK treasury bills.

## Realisations

A number of profitable realisations were achieved in the period. In December 2015, the Company realised its investment in **Westway Services Holdings** through a trade sale to ABM, a US listed provider of facility solutions, achieving an exit multiple of 3.6 times return over the holding period. The sale to ABM is a natural progression for Westway, offering an excellent strategic fit in line with ABM's stated growth strategy for UK expansion.

Maven clients funded the management buy-out of **Dantec Hose**, a manufacturer of flexible composite hoses used in a wide range of industries, in September 2011. The business was acquired by an overseas trade buyer and the sale

completed in February 2016, achieving a return of 2.1 times cost over the life of the investment.

In line with the strategy of reducing the exposure to AIM, full exits were achieved from **Blanco Technology Group**, **Jelf Group** and **Tangent Communications**, with partial exits realised in a number of other holdings.

Subsequent to the period end, the Manager has been engaged with several other investee companies and prospective acquirers at various stages of a potential exit process. This realisation activity reflects the increasing maturity of a number of holdings, but it should be noted that there can be no certainty that these discussions will lead to profitable sales.

The table below gives details of all realisations achieved, and deferred considerations received, during the reporting period:

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2015 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2015 value £'000
<b>Unlisted</b>							
LCL Hose Limited (trading as Dantec Hose) <sup>1</sup>	2011	Complete	199	199	307	108	108
Martel Instruments Holdings Limited	2007	Partial	26	26	26	-	-
Maven Capital (Claremont House) Limited	2013	Complete	4	75	120	116	45
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	2011	Complete	-	-	3	3	3
Westway Services Holdings (2014) Limited <sup>1</sup>	2014	Complete	347	1,097	1,138	791	41
<b>Total unlisted disposals</b>			<b>576</b>	<b>1,397</b>	<b>1,594</b>	<b>1,018</b>	<b>197</b>
<b>Quoted</b>							
Avingtrans PLC	2004	Partial	14	30	44	30	14
Blanco Technology Group PLC (formerly Regeneris PLC)	2010	Complete	24	93	120	96	27
Ideagen PLC	2005	Partial	21	146	158	137	12
Jelf Group PLC	2006	Complete	490	970	970	480	-
Netcall PLC	1999	Partial	2	13	13	11	-
Tangent Communications PLC	2007	Complete	400	54	123	(277)	69
Vectura Group PLC	2001	Partial	1	2	2	1	-
<b>Total quoted disposals</b>			<b>952</b>	<b>1,308</b>	<b>1,430</b>	<b>478</b>	<b>122</b>

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2015 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2015 value £'000
<b>UK treasury bills</b>							
Treasury Bill 14 December 2015	2014	Complete	1,998	2,000	2,000	2	-
Treasury Bill 14 March 2016	2014	Complete	1,297	1,298	1,300	3	2
Treasury Bill 21 March 2016 <sup>2</sup>	2015	Complete	2,447	N/A	2,450	3	N/A
Treasury Bill 20 June 2016 <sup>2</sup>	2015	Partial	499	N/A	500	1	N/A
<b>Total UK treasury bills disposals</b>			<b>6,241</b>	<b>3,298</b>	<b>6,250</b>	<b>9</b>	<b>2</b>
<b>Total disposals</b>			<b>7,769</b>	<b>6,003</b>	<b>9,274</b>	<b>1,505</b>	<b>321</b>

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

<sup>2</sup> Holding acquired and realised during the period.

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

Two unlisted investments and two AIM companies were struck off the Register during the period, resulting in realised losses of £490,000 (cost £490,000). This had no effect on the NAV as full provisions had been made against the value of each holding in earlier periods.

## Material Developments Since the Period End

Since 31 May 2016 one new private company asset has been added to the portfolio. In July your Company completed a transaction, investing alongside NVM Private Equity, in **Rockar** an innovative motor retailer with a sector disruptive technology platform. The investment will enable Rockar to enhance its product offering and finance new dealerships in major shopping centres, working in partnership with brands such as Hyundai and other well known automotive manufacturers.

## Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2015 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/ISDX quoted companies which, by their nature, carry a higher level of risk and lower liquidity than investments in large quoted companies. The valuation of investee companies may be affected by economic conditions and the credit environment. Other risks include legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Audit and Risk Committee and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be met.

## Share Buy-backs

Shareholders have given the Board authority to buy back Shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, Shares will be bought back at prices representing a discount of between 10% and 15% to the prevailing NAV per share. During the period under review 55,000 Shares were bought back at a total cost of £20,000.

## Regulatory Developments

As referred to in the Annual Report, the July 2015 Budget received Royal Assent on 18 November, bringing into statute a number of material changes to the legislation governing the UK VCT scheme, aligning it with EU State Aid Rules for smaller company investment. The new rules impose specific restrictions on the types of companies and transactions which VCTs are able to pursue in order to retain qualifying status. As a further amendment, the March 2016 Budget statement included an announcement that there would be changes to the rules governing non-qualifying investments for VCTs. With effect from 6 April 2016 VCTs are only permitted to make qualifying investments and certain limited investments for liquidity purposes, other non-qualifying investments are now prohibited. Given the complexity of the new rules and in order to ensure ongoing compliance, the Company continues to engage the services of an adviser to assist in interpreting the revised legislation in relation to proposed new transactions.

Since the announcement of the new rules, Maven, along with other leading VCT managers, has been engaged in a consultation process which, through the industry representative body, the Association of Investment Companies (AIC), has been in discussion with HM Treasury to present the case for permitting an element of replacement capital in certain circumstances in new VCT transactions. This dialogue is ongoing and Shareholders will be kept up to date on any new developments.

On 3 July 2016 the EU's Market Abuse Regulation (MAR) came into force, replacing the Market Abuse Directive (MAD) in the UK, and is now applicable to all UK Listed and AIM quoted companies. The aim of MAR is to enhance market integrity and investor protection and, although on similar lines to MAD, its scope has been expanded to include financial instruments traded on multilateral trading facilities, organised trading facilities and certain 'over-the-counter' activities, and will also introduce new rules on the disclosure of inside information, insider lists and share dealings by persons discharging managerial responsibilities. Maven anticipates that compliance with MAR will not have a significant impact on the activities of its VCT clients, but all relevant policies and procedures will be updated as appropriate.

## Outlook

Shareholders will be aware of the result of the recent referendum, in which the electorate expressed the wish that the UK should leave the EU. Although the full impact of this decision will become clearer over the coming months, the businesses in which your Company has invested will maintain or adapt their growth strategies as appropriate, with many exporters seeing a potential short-term benefit from the devaluation of sterling against several major currencies which has occurred at the date of this report.

Whilst the introduction of the revised legislation has imposed a number of restrictions on the types of companies and transactions in which VCTs can invest, the Manager remains capable of sourcing high quality opportunities across its national office network which comply with the amended rules, whilst continuing to meet Maven's rigorous in-house investment criteria.

Notwithstanding the recent changes in legislation as detailed above, your Board remains committed to the strategy of building a portfolio of private company holdings which offer the ability to pay a regular yield to your Company along with the prospect of realising a capital gain at exit.

**On behalf of the Board**  
**Maven Capital Partners UK LLP**  
**Secretary**

**27 July 2016**

# Investment Portfolio Summary

As at 31 May 2016

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Crawford Scientific Holdings Limited	1,235	697	4.1	8.2	40.0
JT Holdings (UK) Limited (trading as Just Trays)	915	696	3.0	7.7	22.3
Majenta Logistics Limited	800	800	2.5	10.6	39.2
Metropol Communications Limited	800	800	2.5	10.6	39.2
Onyx Logistics Limited	800	800	2.5	10.6	39.2
Vectis Technology Limited	800	800	2.5	10.6	39.2
SPS (EU) Limited	745	486	2.4	4.0	38.5
Glacier Energy Services Holdings Limited	643	643	2.1	2.5	25.2
Fathom Systems Group Limited	593	593	1.9	6.7	53.3
CB Technology Group Limited	521	521	1.7	10.6	68.3
Flow UK Holdings Limited	498	498	1.6	6.0	29.0
The GP Service (UK) Limited	497	497	1.6	6.2	26.3
Ensco 969 Limited (trading as DPP)	491	591	1.6	2.2	32.3
Lambert Contracts Holdings Limited	447	447	1.4	6.7	58.0
CatTech International Limited	421	299	1.4	2.9	27.2
HCS Control Systems Group Limited	373	373	1.2	3.0	33.5
Cambridge Sensors Limited	342	1,184	1.1	13.4	-
Castlegate 737 Limited (trading as Cursor Controls)	338	274	1.1	2.8	44.7
GEV Holdings Limited	336	336	1.1	2.1	33.9
RMEC Group Limited	308	308	1.0	2.0	48.1
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	303	303	1.0	8.7	91.3
Assecurare Limited	300	300	1.0	6.0	43.8
Broadwave Engineering Limited	300	300	1.0	6.0	43.8
Constant Progress Limited	300	300	1.0	5.9	43.9
Equator Capital Limited	300	300	1.0	5.9	43.9
Toward Technology Limited	300	300	1.0	5.9	43.9
Maven Capital (Llandudno) LLP	288	288	0.9	-	100.0
Endura Limited	286	286	0.9	0.8	5.0
R&M Engineering Group Limited	268	357	0.9	4.0	66.6
Vodat Communications Group Limited	264	264	0.9	3.1	38.7
Martel Instruments Holdings Limited	238	264	0.8	-	44.3
Traceall Global Limited	197	197	0.6	5.9	9.1
ISN Solutions Group Limited	159	250	0.5	3.6	51.4
Space Student Living Limited	70	-	0.2	5.6	74.5
Kelvinlea Limited	41	41	0.1	6.9	43.1
Other unlisted investments	9	1,777	-		
<b>Total unlisted investments</b>	<b>15,526</b>	<b>17,170</b>	<b>50.1</b>		

# Investment Portfolio Summary (continued)

As at 31 May 2016

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Quoted</b>					
Ideagen PLC (formerly Datum International PLC)	2,393	320	7.8	2.5	0.3
Servoca PLC	940	612	3.0	2.9	-
K3 Business Technology Group PLC	710	238	2.3	0.6	-
Plant Impact PLC	552	156	1.8	1.3	-
Vectura Group PLC	516	153	1.7	0.1	-
Sinclair Pharma PLC (formerly IS Pharma PLC)	423	405	1.4	0.2	-
Access Intelligence PLC	387	352	1.3	2.6	-
Concurrent Technologies PLC	349	175	1.1	0.7	-
Avingtrans PLC	324	107	1.0	0.7	-
Vianet Group PLC (formerly Brulines Group PLC)	313	405	1.0	1.2	0.3
Bond International Software PLC	310	188	1.0	0.9	-
Water Intelligence PLC	289	344	0.9	4.8	-
ClearStar Inc	267	435	0.9	2.1	-
Synectics PLC (formerly Quadnetics Group PLC)	220	308	0.7	0.8	-
Sprue Aegis PLC	214	35	0.7	0.3	-
Dods Group PLC	208	450	0.7	0.4	-
Netcall PLC	165	26	0.5	0.2	-
Anpario PLC (formerly Kiotech International PLC)	149	69	0.5	0.3	-
Omega Diagnostics Group PLC	104	130	0.3	0.6	-
Amerisur Resources PLC	81	53	0.3	-	-
Croma Security Solutions Group PLC	66	433	0.2	1.0	-
Egdon Resources PLC	63	48	0.2	0.4	-
EKF Diagnostics Holdings PLC	60	85	0.2	0.1	-
IGas Energy PLC	57	184	0.2	0.1	-
Vertu Motors PLC	49	50	0.2	-	-
Infrastrata PLC	38	2,264	0.1	1.0	-
Peninsular Gold Limited	36	300	0.1	0.7	-
Software Radio Technology PLC	33	27	0.1	0.1	-
Premier Oil PLC	29	169	0.1	-	-
MBL Group PLC	26	357	0.1	1.4	-
Transense Technologies PLC	20	1,188	0.1	0.6	-
AorTech International PLC	15	229	-	1.3	-
TEG Group PLC	11	637	-	0.5	-
Other quoted investments	10	2,249	-	-	-
<b>Total quoted investments</b>	<b>9,427</b>	<b>13,181</b>	<b>30.5</b>		

## Investment Portfolio Summary (continued)

As at 31 May 2016

Investment	Valuation £'000	Cost £'000	% of net assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>UK treasury bills</b>					
Treasury Bill 20 June 2016	1,949	1,945	6.3		
Treasury Bill 12 September 2016	3,396	3,393	11.0		
<b>Total UK treasury bills investments</b>	<b>5,345</b>	<b>5,338</b>	<b>17.3</b>		
<b>Total investments</b>	<b>30,298</b>	<b>35,689</b>	<b>97.9</b>		

<sup>1</sup> Other clients of Maven Capital Partners UK LLP.

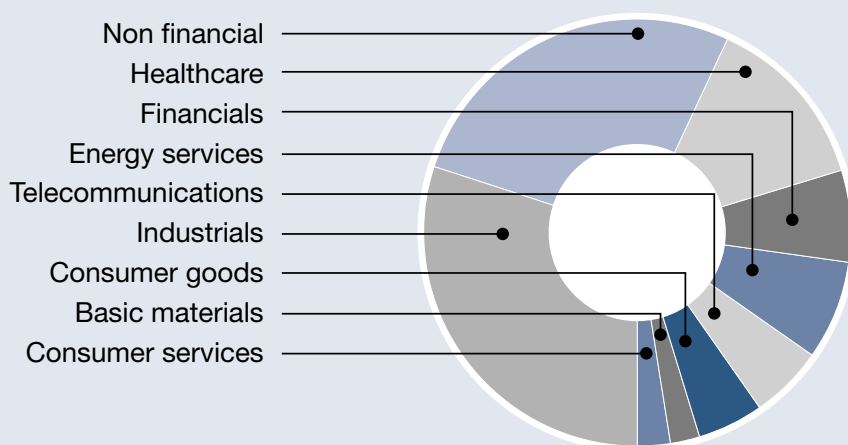


# Analysis of Unlisted and Quoted Portfolio\*

As at 31 May 2016

Industrial sector	Unlisted valuation		Quoted valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Software & computer services	695	2.8	4,551	18.2	5,246	21.0
Support services	2,686	10.8	1,663	6.7	4,349	17.5
Pharmaceuticals & biotechnology	1,235	4.9	1,103	4.4	2,338	9.3
Energy services	1,593	6.4	267	1.1	1,860	7.5
Telecommunication services	1,364	5.5	33	0.1	1,397	5.6
Technology	1,100	4.4	-	-	1,100	4.4
Health	840	3.4	167	0.7	1,007	4.1
Engineering & machinery	638	2.6	337	1.4	975	4.0
Diversified industrials	929	3.7	-	-	929	3.7
Household goods & textiles	915	3.7	-	-	915	3.7
Speciality & other finance	800	3.2	-	-	800	3.2
Electronic & electrical equipment	758	3.0	-	-	758	3.0
Insurance	603	2.4	-	-	603	2.4
Chemicals	-	-	552	2.2	552	2.2
Construction & building materials	447	1.8	-	-	447	1.8
Information technology hardware	-	-	349	1.4	349	1.4
General retailers	286	1.1	49	0.2	335	1.3
Real estate	328	1.3	-	-	328	1.3
Food producers & processors	300	1.2	-	-	300	1.2
Media & entertainment	-	-	233	0.9	233	0.9
Aerospace & defence	-	-	66	0.3	66	0.3
Mining	-	-	36	0.1	36	0.1
Automobiles & parts	-	-	21	0.1	21	0.1
Investment companies	9	-	-	-	9	-
<b>Total</b>	<b>15,526</b>	<b>62.2</b>	<b>9,427</b>	<b>37.8</b>	<b>24,953</b>	<b>100.0</b>

## Valuation by Industry Group



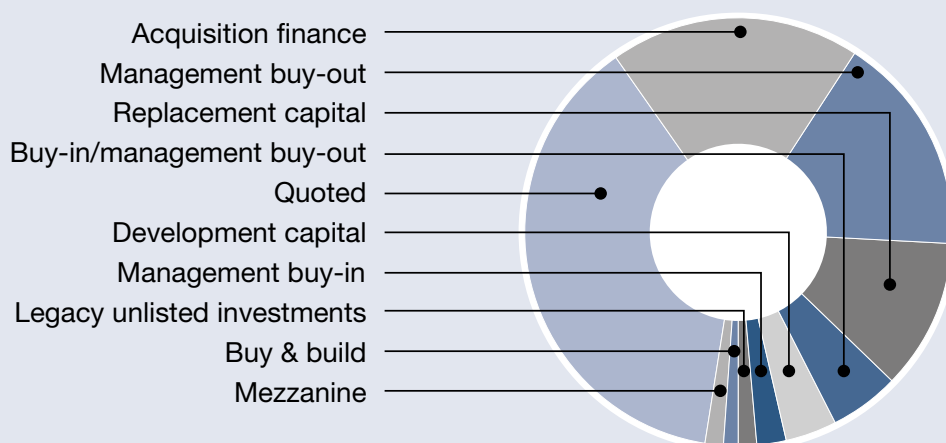
\*Excludes investments in UK treasury bills.

# Analysis of Unlisted and Quoted Portfolio\* (continued)

As at 31 May 2016

Transaction type	Number	Valuation £'000	%
<b>Unlisted</b>			
Acquisition finance	12	4,741	19.0
Management buy-out	10	4,188	16.8
Replacement capital	5	2,829	11.3
Buy-in/management buy-out	3	1,325	5.3
Development capital	4	981	3.9
Management buy-in	1	521	2.1
Legacy unlisted investments	5	351	1.4
Buy & build	1	303	1.2
Mezzanine	2	287	1.2
<b>Total unlisted</b>	<b>43</b>	<b>15,526</b>	<b>62.2</b>
<b>Quoted</b>	<b>43</b>	<b>9,427</b>	<b>37.8</b>
<b>Total unlisted and quoted</b>	<b>86</b>	<b>24,953</b>	<b>100.0</b>

## Valuation by Deal Type



\*Excludes investments in UK treasury bills.

## Financial Statements

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# Income Statement

For the Six Months Ended 31 May 2016

	Six months ended 31 May 2016 (unaudited)			Six months ended 31 May 2015 (unaudited)			Year ended 30 November 2015 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	303	303	-	1,620	1,620	-	3,581	3,581
Investment income and deposit interest	367	-	367	374	-	374	830	-	830
Investment management and performance fees	(64)	(191)	(255)	(54)	(161)	(215)	(175)	(524)	(699)
Other expenses	(118)	-	(118)	(118)	-	(118)	(224)	-	(224)
<b>Net return on ordinary activities before taxation</b>	<b>185</b>	<b>112</b>	<b>297</b>	<b>202</b>	<b>1,459</b>	<b>1,661</b>	<b>431</b>	<b>3,057</b>	<b>3,488</b>
Tax on ordinary activities	(15)	15	-	(16)	16	-	(68)	68	-
<b>Return attributable to Equity Shareholders</b>	<b>170</b>	<b>127</b>	<b>297</b>	<b>186</b>	<b>1,475</b>	<b>1,661</b>	<b>363</b>	<b>3,125</b>	<b>3,488</b>
<b>Earnings per share (pence)</b>	<b>0.22</b>	<b>0.16</b>	<b>0.38</b>	<b>0.26</b>	<b>2.03</b>	<b>2.29</b>	<b>0.48</b>	<b>4.16</b>	<b>4.64</b>

A Statement of Total Recognised Gains and Losses has not been prepared, as 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 derives its income from investments made in shares, securities and bank deposits.

The total column of this statement is the Profit and Loss Account of the Company.

## Reconciliation of Movements in Shareholders' Funds

For the Six Months Ended 31 May 2016

	Six months ended 31 May 2016 (unaudited) £'000	Six months ended 31 May 2015 (unaudited) £'000	Year ended 30 November 2015 (audited) £'000
Opening Shareholders' funds	32,032	26,702	26,702
Net return for period	297	1,661	3,488
Proceeds of share issue	-	3,965	3,965
Net proceeds of DIS issue	-	-	24
Repurchase and cancellation of shares	(20)	(98)	(131)
Dividends paid - revenue	(309)	-	(155)
Dividends paid - capital	(1,043)	-	(1,861)
<b>Closing Shareholders' funds</b>	<b>30,957</b>	<b>32,230</b>	<b>32,032</b>

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

# Balance Sheet

As at 31 May 2016

	31 May 2016 (unaudited) £'000	31 May 2015 (unaudited) £'000	30 November 2015 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	30,298	28,279	30,488
<b>Current assets</b>			
Debtors	164	195	168
Cash	516	3,776	1,717
	<b>680</b>	<b>3,971</b>	<b>1,885</b>
<b>Creditors</b>			
Amounts falling due within one year	(21)	(20)	(341)
<b>Net current assets</b>	<b>659</b>	<b>3,951</b>	<b>1,544</b>
<b>Net assets</b>	<b>30,957</b>	<b>32,230</b>	<b>32,032</b>
<b>Capital and reserves</b>			
Called up share capital	7,728	7,734	7,734
Share premium account	8,816	8,801	8,816
Capital reserve - realised	(20,719)	(19,802)	(20,515)
Capital reserve - unrealised	(5,375)	(5,165)	(4,663)
Special distributable reserve	38,199	38,252	38,219
Capital redemption reserve	3,551	3,536	3,545
Revenue reserve	(1,243)	(1,126)	(1,104)
<b>Net assets attributable to Ordinary Shareholders</b>	<b>30,957</b>	<b>32,230</b>	<b>32,032</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>40.06</b>	<b>41.67</b>	<b>41.42</b>

The Financial Statements were approved and authorised for issue by the Board of Directors on 27 July 2016 and were signed on its behalf by:

**Allister Langlands**  
Chairman

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

# Cash Flow Statement

For the Six Months Ended 31 May 2016

	Six months ended 31 May 2016 (unaudited) £'000	Six months ended 31 May 2015 (restated)* (unaudited) £'000	Year ended 30 November 2015 (audited) £'000
<b>Net cash flows from operating activities</b>	<b>(693)</b>	<b>(592)</b>	<b>(854)</b>
<b>Cash flows from investing activities</b>			
Investment income received	371	343	819
Purchase of investments	(8,781)	(9,120)	(22,840)
Sale of investments	9,274	8,523	21,995
<b>Net cash flows from investing activities</b>	<b>864</b>	<b>(254)</b>	<b>(26)</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(1,352)	-	(2,016)
Issue of Ordinary Shares	-	3,965	3,989
Repurchase of Ordinary Shares	(20)	(98)	(131)
<b>Net cash flows from financing activities</b>	<b>(1,372)</b>	<b>3,867</b>	<b>1,842</b>
<b>Net (decrease)/increase in cash</b>	<b>(1,201)</b>	<b>3,021</b>	<b>962</b>
<b>Cash at beginning of period</b>	<b>1,717</b>	<b>755</b>	<b>755</b>
<b>Cash at end of period</b>	<b>516</b>	<b>3,776</b>	<b>1,717</b>

\* The May 2015 cash flow has been restated for the presentational requirements of FRS 102.

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

# Notes to the Financial Statements

## 1. Accounting Policies

The financial information for the six months ended 31 May 2016 and the six months ended 31 May 2015 comprises non-statutory accounts within the meaning of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 November 2015, which have been filed at Companies Houses and which contained an Auditor's Report which was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

## 2. Movement in Reserves

	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000
At 30 November 2015	8,816	(20,515)	(4,663)	38,219	3,545	(1,104)
Gains on sale of investments	-	1,015	-	-	-	-
Net decrease in value of investments	-	-	(712)	-	-	-
Investment management fees	-	(191)	-	-	-	-
Dividends paid	-	(1,043)	-	-	-	(309)
Tax effect of capital items	-	15	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(20)	6	-
Net return on ordinary activities after taxation	-	-	-	-	-	170
<b>At 31 May 2016</b>	<b>8,816</b>	<b>(20,719)</b>	<b>(5,375)</b>	<b>38,199</b>	<b>3,551</b>	<b>(1,243)</b>

## 3. Return per Ordinary Share

Six months ended  
31 May 2016

*The returns per share have been based on the following figures:*

Weighted average number of Ordinary Shares	77,308,082
Revenue return	£170,000
Capital return	£127,000
<b>Total return</b>	<b>£297,000</b>

## General Information

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# Directors' Responsibility Statement

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

- the Financial Statements for the six months ended 31 May 2016 have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' issued in January 2009;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 30 November 2016; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

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

**27 July 2016**

# Your Notes

# Contact Information

Directors	Allister Langlands (Chairman) Gordon Humphries Charles Young
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Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 4084875
Website	<a href="http://www.mavencp.com/migvct5">www.mavencp.com/migvct5</a>
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU  Website: <a href="http://www.capitaassetservices.com">www.capitaassetservices.com</a>  Shareholder Portal: <a href="http://www.capitashareportal.com">www.capitashareportal.com</a>  Shareholder Helpline: 0333 300 1566 (Lines are open 9 am until 5.30 pm, 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 +44 208 639 3399 and will be charged at the applicable international rate.)
Auditor	KPMG LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
VCT Adviser	Gowling WLG (UK) LLP





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**Authorised and Regulated by The Financial Conduct Authority**