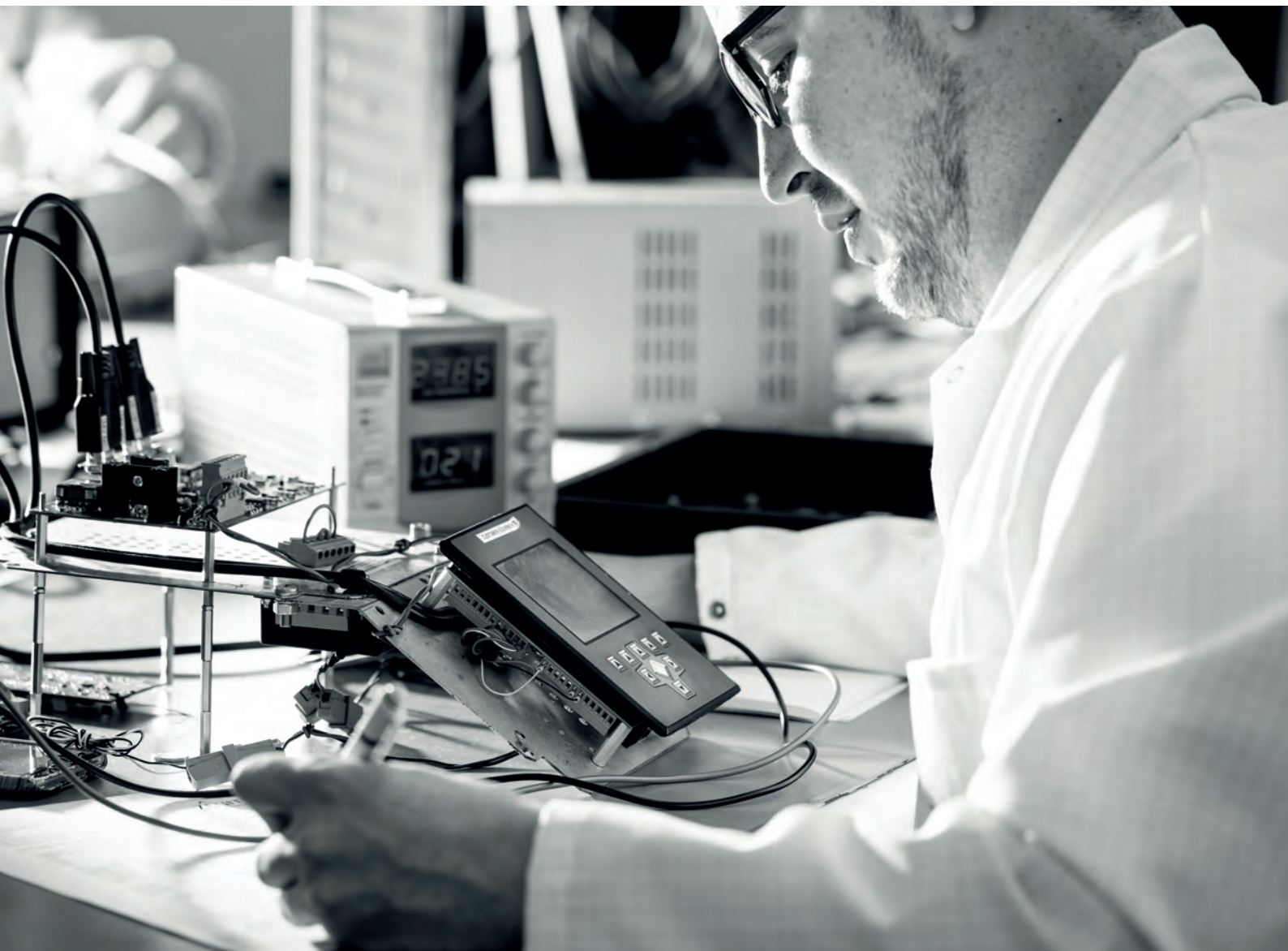

MAVEN INCOME AND GROWTH VCT 5 PLC

Interim Report
For the Six Months Ended 31 May 2018



CORPORATE SUMMARY

The Company

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

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

Management

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

Investment Objective

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

Continuation Date

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

Share Dealing

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

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

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

Recommendation of Non-mainstream Investment Products

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

Unsolicited Offers for Shares (Boiler Room Scams)

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

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

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

Useful Contact Details:

ACTION FRAUD

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk



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FINANCIAL HIGHLIGHTS

Financial History

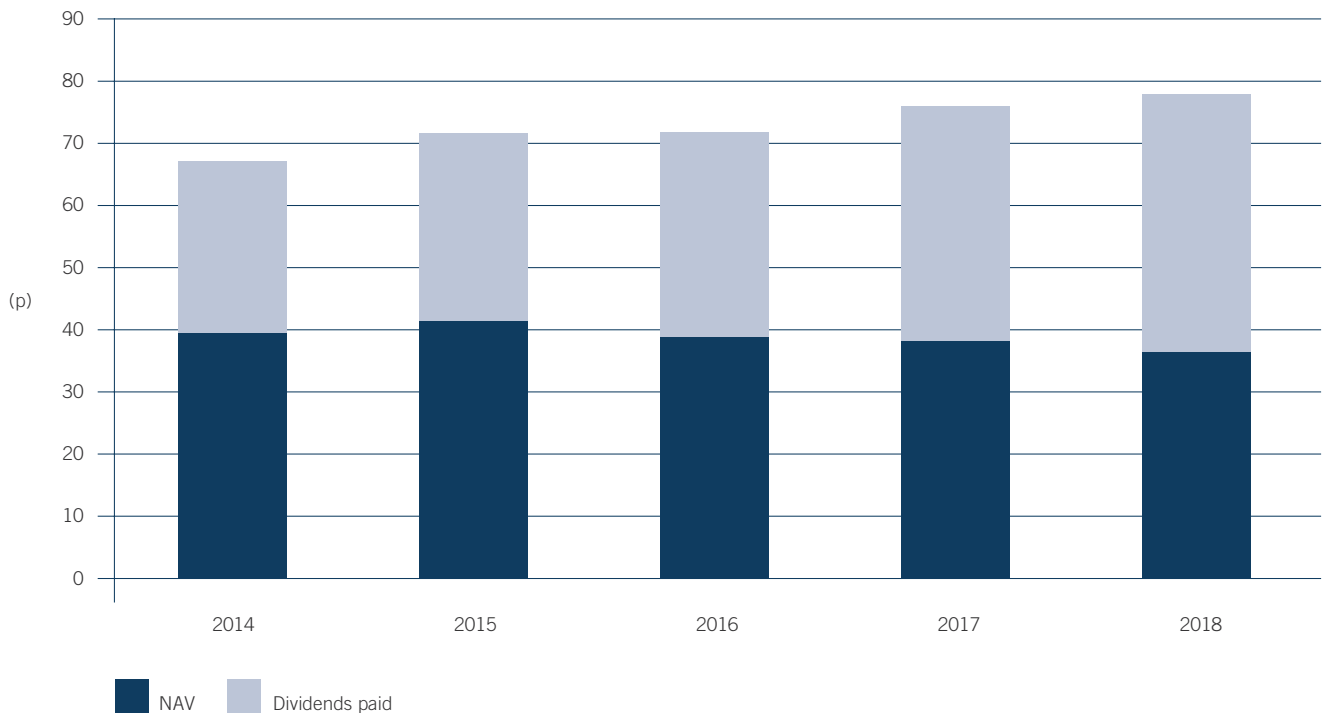
	31 May 2018	31 May 2017	30 November 2017
Net asset value (NAV)	£27,521,000	£30,961,000	£29,238,000
NAV per Ordinary Share	36.37p	40.28p	38.24p
Dividends paid per Ordinary Share to date*	41.35p	34.45p	37.65p
NAV total return per Ordinary Share^{1*}	77.72p	74.73p	75.89p
Share price ²	30.90p	35.50p	32.50p
Discount to NAV*	15.04%	11.87%	15.01%
Ordinary Shares in issue	75,677,587	76,861,087	76,461,087

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

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

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 28.

NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at the end of November in each year, except 2018 which is as at 31 May 2018. Dividends that have been proposed 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)
2001-2013			26.65
2014	29 August 2014	Interim	0.80
	5 June 2015	Final	1.70
2015	28 August 2015	Interim	0.90
	29 April 2016	Final	1.75
2016	9 September 2016	Interim	0.95
	28 April 2017	Final	1.70
2017	15 September 2017	Interim	2.00
	30 November 2017	Second interim	1.20
2018	13 April 2018	Interim	3.70
Total dividends paid			41.35

SUMMARY OF INVESTMENT CHANGES

For the six months ended 31 May 2018

	Valuation		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation	
	30 November 2017	%			31 May 2018	%
	£'000		£'000	£'000		
Legacy Portfolio						
Unlisted investments						
Equities	351	1.2	-	-	351	1.3
	351	1.2	-	-	351	1.3
AIM/NEX	9,279	31.7	(748)	1,046	9,577	34.8
Total Legacy Portfolio	9,630	32.9	(748)	1,046	9,928	36.1
Maven Portfolio						
Unlisted investments						
Equities	5,635	19.3	(401)	686	5,920	21.5
Loan stocks	6,393	21.9	(176)	(205)	6,012	21.8
	12,028	41.2	(577)	481	11,932	43.3
AIM/NEX	328	1.1	-	54	382	1.4
Investment trusts	1,155	4.0	(446)	(20)	689	2.5
Total Maven Portfolio	13,511	46.3	(1,023)	515	13,003	47.2
Total Portfolio	23,141	79.2	(1,771)	1,561	22,931	83.3
Cash	6,331	21.6	(1,985)	-	4,346	15.8
Other assets	(234)	(0.8)	478	-	244	0.9
Net assets	29,238	100.0	(3,278)	1,561	27,521	100.0
Ordinary Shares in Issue	76,461,087				75,677,587	
Net asset value (NAV) per Ordinary Share	38.24p				36.37p	
Mid-market price	32.50p				30.90p	
Discount to NAV	15.01%				15.04%	

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return of 77.72p per share at 31 May 2018, up 2.41% since the year end

NAV at 31 May 2018 of 36.37p per share after payment of 3.70p per share interim dividend

Overview

On behalf of your Board, I am pleased to announce the results for the six months to 31 May 2018, with positive performance resulting in a 2.41% increase in NAV total return to 77.72p per share.

During the reporting period, further progress has been achieved by your Company in line with the long-term investment objective. The portfolio of unlisted companies has, generally, continued to trade positively, resulting in uplifts in the valuation of certain assets. The holdings in Endura and SPS (EU) were exited at premiums to carrying value, reflecting the quality of these mature assets. The strategy remains to reduce the proportion of the portfolio invested in AIM, subject to suitable market conditions and maintaining your Company's VCT qualifying position. Although disposals from the AIM portfolio were completed during the period, they have been more than offset by the appreciation in value of the AIM assets as a whole. In the second half of the financial year, the Manager will continue to seek to reduce exposure to this market within the parameters of your Company's VCT qualifying requirements.

It is encouraging to report that four new private holdings, in companies operating in a range of interesting high-growth sectors, were added during the period, with follow-on funding also provided to existing portfolio companies. Details of portfolio developments can be found in the Investment Manager's Interim Review on pages 10 to 14 of this report.

Dividends

The Directors and the Manager recognise the importance of tax-free distributions to investors. As highlighted by the Board in the 2017 Annual Report, Shareholders should be aware that the requirement to support younger and earlier stage businesses may result in less predictable capital gains and income flows. As a result of recent profitable realisations, and to ensure ongoing compliance with the VCT regulations, the Directors considered it necessary to distribute an enhanced interim dividend in April 2018.

Accordingly, an interim dividend in respect of the year ending 30 November 2018, of 3.70p per Ordinary Share, was paid on 13 April 2018 to Shareholders on the register at close of business on 16 March 2018. Since the Company's launch, and after receipt of the interim dividend, Shareholders will have received 41.35p per share in tax-free income. The effect of paying dividends is to reduce the NAV of the Company by the total cost of the distribution.

Decisions on future distributions will take into consideration the adequacy of reserves, the proceeds from any further realisations and the VCT qualifying levels of the portfolio, all of which are kept under close and regular review by the Board and the Manager.

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 continue to be bought back at prices representing a discount of between 10% and 15% to the prevailing NAV per share. During the period under review, 783,000 shares were bought back at a total cost of £256,000.

Offer for Subscription

As announced to the market on 18 July 2018, the Directors of your Company, together with the Directors of Maven Income and Growth VCT PLC, have announced their intention to raise up to £30 million, in aggregate, by way of a joint Offer for Subscription in new Ordinary Shares, with over-allotment facilities of up to a further £10 million in aggregate. It is anticipated that new shares will be issued in the 2018/19 and 2019/20 tax years.

Your Board is confident that, given the strength of the current pipeline of private company introductions, the Manager will continue to be able to identify and complete VCT qualifying transactions in line with each Company's investment strategy.

A Prospectus with full detail of the Offers is intended for publication in September 2018.

Dividend Investment Scheme

In light of the Company's announced intention to raise funds, the Directors have also resolved to re-introduce the Dividend Investment Scheme (DIS), which was suspended on 24 August 2015 due to the restrictions imposed by the 2015 Summer Budget, from the date on which the Offer is launched.

This means that, unless Shareholders advise otherwise, those Shareholders who had previously elected to participate in the DIS will revert to receiving new shares. Shares issued under the DIS should qualify for the VCT tax reliefs applicable for the year in which they are allotted. Full details of the scheme, together with a mandate form, will be available from the Company's website. Shareholders who had not previously applied to participate in the DIS and who wish to do so for future dividends should ensure that a mandate form, or CREST transfer as appropriate, is submitted to the Company's Registrar, Link Asset Services.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2017 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/NEX quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in large quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including 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 Committees and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

Regulatory Developments

As previously outlined, VCT legislation continues to move further towards supporting higher risk investments, with recent changes including the introduction of a 'risk to capital' based test, increased measures designed to assist the financing of knowledge-intensive companies and certain sector exclusions. The Finance Act 2018, which received Royal Assent in March 2018, introduced the new requirement that, for accounting dates from 6 April 2019 (from 1 December 2019 in the case of the Company), the percentage of funds a VCT must hold in qualifying investments will increase from 70% to 80%. In order to assist with this, the add-back period on sales will be increased from six to twelve months, with effect from 6 April 2019. The Board and the Manager will continue to consider these developments when planning future strategy.

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

Outlook

Your Board is encouraged by the progress achieved during the reporting period and anticipates further growth in the number of holdings within the portfolio during the second half of the year. Your Board and Manager remain committed to building a large and broadly based portfolio that has the potential to generate enhanced returns over time as the assets mature and are realised.

Allister Langlands
Chairman

20 July 2018

INVESTMENT MANAGER'S INTERIM REVIEW

HIGHLIGHTS

Four new VCT qualifying private company holdings added to the portfolio, with a further two post the period end

Follow-on funding provided to two portfolio companies and a further four post the period end

Healthy pipeline of VCT qualifying investments, with a number in advanced process

Profitable realisations of Endura and SPS (EU)

£748,000 realised through disposal of AIM assets

Overview

During the period under review, Maven has continued to focus on building a broadly based portfolio of private company investments capable of generating long-term growth in Shareholder value. Given the pipeline of live opportunities, and level of new business introductions currently being assessed across Maven's nationwide network of offices, it is anticipated that there will be a healthy rate of new investment during the second half of the financial year. In addition, there are likely to be further follow-on investments as earlier stage portfolio companies develop and require additional capital to deliver their business plans.

The strategy remains to invest in carefully selected, fast growing UK smaller companies, operating across a diverse range of industries, that offer either compelling proprietary technology or a disruptive business model capable of scalable growth. Maven also has a preference for supporting proven management teams with a successful track record in a previous business. The expansion of Maven's investment team to include a number of executives with specific sector expertise, particularly in early stage technology, is benefiting this initial asset selection and screening process.

Portfolio Developments

Private Company Holdings

During the period, the majority of private companies in the investee portfolio have performed in line with expectations, despite the continued uncertainty within the UK economy surrounding the UK's intended exit from the European Union. Although there are, at present, no specific issues to highlight, the Manager will continue to monitor the situation closely.

It is encouraging to report on the continued improvement in trading within the oil & gas portfolio since the year end. After three years of exceptionally challenging market conditions, the companies with exposure to this sector are reporting an upturn in activity and profitability, compared to the prior year, with forward order books projecting a continuation of this trend. The improvement in financial and operational performance reflects the cost cutting and restructuring measures, implemented by portfolio companies, with close support from Maven executives, at the onset of the downturn. As a result, each investee company is operating with a lean cost structure and limited or no external debt, which should provide stability as the recovery strengthens.

Elsewhere in the portfolio, a number of the established private company holdings have had their valuations increased to reflect improved performance.

Cursor Controls, a global leader in the design and manufacture of trackballs, trackpads and keyboards for use in specialist industrial applications, including health, defence and marine, continues to deliver good levels of organic growth. Performance was enhanced by the acquisition, in April 2016, of Belgian distributor NSI. The enlarged group continues to trade well with further commercial and operational synergies identified to support future growth and profitability. The balance sheet remains strong and the business continues to pay down its term debt.

Diversified renewable energy services group **GEV** has experienced strong growth over the past year, particularly in the US, through its largest division GEV Wind Power, which specialises in wind turbine blade maintenance. The US market opportunity is sizeable and the business is well positioned to capitalise on this over the coming year, having secured contracts with leading providers including MHI Vestas, Eon, Siemens and Invenergy. Management are also forecasting a strong performance in the UK and Europe during the year ahead.

In 2013, your Company participated in a syndicate led by Penta Capital to invest in **Global Risk Partners**, backing a highly experienced management team to pursue a buy & build strategy in the Lloyd's speciality insurance broking and managing general agent markets. Since the investment was made, significant progress has been achieved, including the addition of a commercial and private client division as well as the completion and integration of 28 separate acquisitions. The outlook for the new financial year is encouraging, with a strong pipeline of acquisition opportunities currently under review and further increases in profitability anticipated to feed through from improved margins.

Since Maven clients' investment in **Just Trays** in 2014, the UK's leading designer and manufacturer of shower trays and related accessories, the business has delivered steady performance. In line with a core business objective of new product development and innovation, the company has expanded its customer base and production volumes, as well as extending its product range, and was recently awarded a second 'Gold Award for Innovation in Design' at the prestigious Designer Kitchen and Bathroom Awards.

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

During the period, follow-on funding was provided to **Rockar** and **QikServe**. In both cases your Company invested as part of a syndicate, which included existing shareholders alongside the Maven managed VCTs. Given their stage of development, the requirement to provide further capital to earlier stage qualifying companies was anticipated at the time of initial investment and was reflected in the reduced size of total commitment, and by the strategy of co-investing alongside other VCT houses. In terms of valuation, all new development capital investments will continue to be held at cost, or cost less provision, until there is clear evidence of measurable progress or a quantifiable event from which a new valuation level can be validated.

As well as reflecting the positive trading performance highlighted above, your Board provided in full against the value of the holding in **Lambert Contracts** prior to it being placed into administration shortly after the period end. In addition, due to disappointing hotel membership take up at **Chic Lifestyle**, your Board has provided in full against the value of this holding.

Quoted Company Holdings

During the period, the most notable performers within the AIM portfolio were **ClearStar**, **Ideagen** and **Water Intelligence** where good trading updates have resulted in share price appreciation, generating significant value for your Company.

ClearStar floated on AIM in July 2014 and is a leading technology provider to the multi-billion employee screening and drug/medical testing markets. The company reported results for the full year ended 31 December 2017 that were in

line with market expectations, demonstrating further operational and financial progress with revenues increasing 11% to \$17.8 million, compared to \$16.0 million in the prior year. The current year has started well, with a number of new customers secured and the integration with SAP's SuccessFactors Recruiting solution, which should be a significant new route-to-market for direct services having already delivered new clients. These contract wins underpin market expectations for the full year to 31 December 2018, which forecast the company to be profitable at the earnings line, with growth driven by multiple factors, including the general strength of the economy, government imposed restrictions on illegal workers and overseas expansion.

In the year to 30 April 2018, **Ideagen** delivered results that were again in line with expectations. The company recorded a 33% increase in revenue to £36.1 million and a 40% increase in adjusted EBITDA to £11.0 million. The organic growth rate of 11% was supplemented by the contribution from the acquisitions of Logen, Covalent, IPI and Pleasetech, which completed in the prior year. The company continued to strengthen the quality of revenues with significant growth in Software as a Service (SaaS) business as bookings increased by 174% with recurring revenue now accounting for 62% of turnover (57% in the previous year). This increase in revenue was driven by new and existing customer wins, with notable wins including Scandinavian Airlines, AirAsia, Lockheed Martin, Bayer Pharmaceuticals and Verizon. In addition, the company acquired Medforce, a company that has developed a product suite to support productivity and legal compliance through its workflow and information management tools. This business was acquired for \$8.7 million in cash which was payable at completion and funded with a mixture of debt and cash. This acquisition represents Ideagen's first US purchase, a territory that has been identified as a key area of growth and which has generated over 50% of all new logo wins and 70% of all new SaaS wins in the first half of the current financial year.

Servoca reported a strong set of financial results for the year to 30 September 2017 that displayed further progress, with robust top and bottom line growth showing a 15.9% increase in sales to £80.2 million and a £500,000 improvement in adjusted EBITDA to £4.44 million. In addition, there has been operational progress with the establishment of a low cost off-shore capability to de-risk and meet the challenges experienced in NHS supply. The board and shareholders have elected to delist from AIM. This will create significant cost savings that will be utilised to fund future growth.

Water Intelligence continues to perform well, both in terms of share price and financial performance, as evidenced by the annual results for the year ended 31 December 2017. The company generated revenues of \$17.6 million, an increase of 45% on \$12.18 million last year, driven by the strong performance across all divisions. This delivered an underlying profit before tax of \$1.7 million compared to \$1.4 million in 2016. During the year, net debt increased to \$1.25 million from \$763,000 as at 31 December 2016 as the company secured credit from banks to fund acquisitions and a \$250,000 working capital facility. Growth was principally organic and supplemented by the continued franchisee buy-backs in line with the company's stated growth strategy. In addition, the company raised £4.2 million in an oversubscribed placing at 195p per share. The funds will be used to finance the acquisition of the Louisville Kentucky franchise for \$1.65 million and to provide additional working capital for further acquisition opportunities.

During the interim period, there were a number of corporate actions, with acquisitions completed by several portfolio companies and fund raisings by others including **Access Intelligence, AorTech International, Dods Group, Egdon Resources, Ideagen, IGas, Infrastrata, Sinclair IS Pharma, Servoca, Vertu Motors, Vianet Group** and **Water Intelligence**. In addition, **Plant Impact** was acquired by Croda Europe.

The investment trust portfolio has continued to trade well and generate income. This is particularly important in light of the restrictions introduced by the Finance Act 2016, which prevent non-qualifying investments in traditional instruments such as treasury bills or other government securities for liquidity management purposes.

New Investments

During the period, your Company provided development capital to four VCT qualifying private companies operating in growth markets:

- **Curo Compensation** is a developer and provider of a specialist software solution that manages the annual financial compensation cycle for mid-market corporate clients and reduces the complexity of manual processes. The platform provides an integrated solution encompassing budget allocations, eligibility criteria, bonus entitlement and salary benchmarking data, which can then be applied to salary awards, bonus payments and long-term incentive plan allocations. The technology is applicable to any sector, but existing clients are mainly in the legal and financial services sectors. The funding will be used to support the sales and marketing function to further develop the platform.
- **eSafe Global** is a provider of on-line monitoring software and services for the education sector, designed to safeguard school and college pupils from inappropriate on-line content, cyber bullying and other risks. Maven has known the eSafe team since 2015 and has developed an in-depth knowledge of the business. The funding will be used to support the organic growth of the business and to further enhance its technology and intellectual property.
- **WaterBear Education** has established a private music college specialising in offering university accredited undergraduate and post-graduate courses for the creative arts, primarily catering for musicians, singers, songwriters and those wishing to gain a well-rounded music industry education. The business is led by a high calibre management team with extensive experience of both the industry and music education, having previously founded the British and Irish Modern Music Institute, which has grown to be a market leader in its sector. The investment has been used to establish and launch the college, with Bachelor of Arts and Master of Arts university accredited courses available for student intake from September 2018.
- **Lending Works** is a provider of a peer-to-peer (P2P) platform that matches private and institutional lenders to individual borrowers. The company is well regarded by customers and partners as a responsible and ethical market leader, being the first major P2P platform to be fully authorised by the FCA, and the first to be authorised to provide an ISA offering. The business was established in 2012 and has grown to become the third largest P2P consumer lender in the UK. The investment by Maven VCT clients will enable the company to accelerate future growth.

The following investments have been completed during the reporting period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
Curo Compensation Limited	December 2017	Software & computer services	124	www.curocomp.com
eSafe Global Limited	December 2017	Software & computer services	224	www.esafeglobal.com
Rockar 2016 Limited (trading as Rockar)	December 2017	Software & computer services	69	www.rockar.com
WaterBear Education Limited	February 2018	Support services	120	www.waterbear.org.uk
QikServe Limited	March 2018	Software & computer services	89	www.qikserve.com
Lending Works Limited	April 2018	Software & computer services	299	www.lendingworks.co.uk
Total unlisted			925	
Total investments			925	

At the period end, the portfolio stood at 84 unlisted and quoted investments, at a total cost of £26.51 million.

Realisations

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

In February 2018, the holding in **Endura** was exited for a total return of 1.56 times cost over the holding period. Maven clients first invested in Endura, a leading designer and

manufacturer of high performance cycling apparel and accessories, in 2014 as part of a syndicate led by Penta Capital. The company focusses on the mid to premium end of the market and sells its products in over thirty countries worldwide with the support of a number of world class sponsors. The sale to UK-based Pentland Group, which has a stable of global sports, outdoor and fashion brands including Berghaus, Canterbury, Speedo and Ellesse, represents an excellent strategic fit for Endura and will enable it to continue to expand its global brand and market presence.

As at the date of this report, the Manager is engaged with several investee companies and prospective acquirers at various stages of the negotiation process, although there can be no certainty that these discussions will result in 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 2017 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2017 value £'000
Unlisted							
Endura Limited	2014	Complete	286	286	444	158	158
Martel Instrument Holdings Limited	2005	Partial	26	26	26	-	-
SPS (EU) Holdings Limited ¹	2014	Complete	486	1,051	1,032	546	(19)
Total unlisted			798	1,363	1,502	704	139
Quoted							
Bond International Software PLC	2004	Complete	1	-	3	2	3
Ideagen PLC	2005	Partial	40	558	635	595	77
Plant Impact PLC	2010	Complete	156	193	110	(46)	(83)
Total quoted			197	751	748	551	(3)
Real estate investment trusts							
British Land Company PLC	2016	Complete	99	104	107	8	3
Custodian REIT PLC	2016	Partial	36	38	38	2	-
Schroder REIT Limited	2016	Complete	99	104	104	5	-
Standard Life IPIT Limited	2016	Complete	99	103	101	2	(2)
Target Healthcare REIT Limited	2016	Complete	98	98	96	(2)	(2)
Total real estate investment trusts			431	447	446	15	(1)
Total disposals			1,426	2,561	2,696	1,270	135

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

One AIM company was struck off the Register of Companies during the year, resulting in a realised loss of £350,000 (cost £350,000). This had no effect on the NAV of the Company as a full provision had been made against the value of the holding in a previous period.

Material Developments Since the Period End

Since 31 May 2018, two new private company holdings have been added to the portfolio.

- **BioAscent Discovery** is a drug discovery services business that was founded by former pharmaceutical executives with over 30 years' experience of delivering clinical drug candidates. The business operates from the former Merck Sharpe and Dohme R&D site at Newhouse, Scotland, which is a secure, state-of-the-art facility, housing client compound libraries ranging in size from a few thousand to a few hundred thousand compounds. The funding will be used to add complementary chemistry and biology services to the existing compound management service to create a high-value and highly differentiated integrated drug discovery offering.
- **Bright Network** is a developer and provider of a media technology platform that enables medium and large sized companies to identify, reach and recruit high quality university graduates and young professionals. The platform currently supports a network of over 150,000 candidates and has a customer base of over 250 leading employers including Bloomberg, Marks and Spencer and Vodafone. The Maven client investment will support the development of the technology as well as supporting further business development and sales and marketing activities.

In addition, follow-on development capital funding was provided to **Growth Capital Ventures, ITS Technology, The GP Service** and **Whiterock** to assist with future growth.

Outlook

Based on the current level of new investment activity, it is expected that a meaningful number of holdings will be added during the second half of the financial year. This is consistent with the Company's strategy of increasing the portfolio by size and breadth to offer investors access to a diversified portfolio of growth companies, at different stages of evolution and development, that have the ability to continue to deliver growth and to generate long-term Shareholder returns.

**Maven Capital Partners UK LLP
Manager**

20 July 2018

INVESTMENT PORTFOLIO SUMMARY

As at 31 May 2018

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
JT Holdings (UK) Limited (trading as Just Trays)	1,062	696	3.9	7.7	22.3
Glacier Energy Services Holdings Limited	643	643	2.3	2.5	25.2
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners) ²	606	303	2.2	5.9	94.1
Fathom Systems Group Limited	593	593	2.2	6.7	53.3
EnSCO 969 Limited (trading as DPP)	584	515	2.1	2.2	32.3
Horizon Cremation Limited	560	560	2.0	3.1	19.1
Rockar 2016 Limited (trading as Rockar)	551	551	2.0	3.0	12.6
CB Technology Group Limited	521	521	1.9	10.6	68.3
Castlegate 737 Limited (trading as Cursor Controls)	519	274	1.9	2.8	44.7
Flow UK Holdings Limited	498	498	1.8	6.0	29.0
The GP Service (UK) Limited	498	498	1.8	6.2	26.3
Vodat Communications Group Limited	476	264	1.7	2.0	24.9
CatTech International Limited	468	299	1.7	2.9	27.2
GEV Holdings Limited	435	336	1.6	2.1	33.9
QikServe Limited	388	388	1.4	2.7	16.2
Cambridge Sensors Limited	342	1,184	1.2	13.0	-
RMEC Group Limited	308	308	1.1	2.0	48.1
Lending Works Limited	299	299	1.1	2.8	16.8
ITS Technology Group Limited	299	299	1.1	2.6	25.6
Contego Solutions Limited (trading as NorthRow)	299	299	1.1	2.6	13.0
ADC Biotechnology Limited	298	298	1.1	2.2	12.7
HCS Control Systems Group Limited	269	373	1.0	3.0	33.5
R&M Engineering Group Limited	268	357	1.0	4.0	66.6
eSafe Global Limited	224	224	0.8	4.3	27.8
Whiterock Group Limited	209	209	0.8	4.5	20.5
ISN Solutions Group Limited	159	250	0.6	3.6	51.4
ebb3 Limited	150	150	0.5	3.5	21.0
Cognitive Geology Limited	149	149	0.5	1.9	10.6
Growth Capital Ventures Limited	144	144	0.5	4.0	26.5
Martel Instruments Holdings Limited	132	132	0.5	-	44.3
Curo Compensation Limited	124	124	0.5	1.6	13.8
WaterBear Education Limited	120	120	0.4	4.5	39.2
DMack Limited	45	271	0.2	26.2	27.4
Space Student Living Limited	35	-	0.1	5.6	74.5
Other unlisted investments	8	2,023	-		
Total unlisted	12,283	14,152	44.6		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2018

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted					
Ideagen PLC (formerly Datum International PLC)	3,850	219	14.0	1.5	0.3
Water Intelligence PLC	1,320	309	4.7	3.8	-
Servoca PLC	470	612	1.6	2.9	-
Vianet Group PLC (formerly Brulines Group PLC)	411	405	1.5	1.2	0.3
Concurrent Technologies PLC	390	161	1.4	0.7	-
ClearStar Inc	382	435	1.4	2.1	-
K3 Business Technology Group PLC	350	238	1.3	0.6	-
Access Intelligence PLC	324	362	1.2	2.3	-
Synectics PLC (formerly Quadnetics Group PLC)	283	308	1.0	0.8	-
Anpario PLC (formerly Kiotech International PLC)	281	69	1.0	0.3	-
Vectura Group PLC	263	153	1.0	-	-
Netcall PLC	210	26	0.8	0.2	-
Sinclair Pharma PLC (formerly IS Pharma PLC)	200	405	0.7	0.2	-
Avingtrans PLC	190	54	0.7	0.5	-
Dods Group PLC	185	450	0.7	0.4	-
EKF Diagnostics Holdings PLC	185	85	0.7	0.1	-
Croma Security Solutions Group PLC	161	433	0.6	0.9	-
Sprue Aegis PLC	98	35	0.4	0.3	-
Omega Diagnostics Group PLC	72	130	0.3	0.5	-
Egdon Resources PLC	69	48	0.3	0.3	-
Amerisur Resources PLC	56	53	0.2	-	-
Premier Oil PLC	48	169	0.2	-	-
Vertu Motors PLC	41	50	0.1	-	-
Peninsular Gold Limited	36	300	0.1	0.7	-
AorTech International PLC	23	229	0.1	1.3	-
MBL Group PLC	17	357	0.1	1.4	-
IGas Energy PLC	17	184	0.1	-	-
Transense Technologies PLC	13	1,188	-	0.3	-
Infrastrata PLC	7	2,264	-	0.5	-
Other quoted investments	7	2,024	-		
Total quoted	9,959	11,755	36.2		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2018

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Private equity investment trusts					
HgCapital Trust PLC	131	100	0.5	-	0.1
F&C Private Equity Investment Trust PLC	125	102	0.4	0.1	0.3
Princess Private Equity Holding Limited	119	98	0.4	-	0.1
Apax Global Alpha Limited	101	99	0.4	-	0.1
Standard Life Private Equity Trust PLC	53	43	0.2	-	-
Total private equity investment trusts	529	442	1.9		
Real estate investment trusts					
Regional REIT Limited	88	99	0.3	-	0.2
Custodian REIT PLC	72	64	0.3	-	0.2
Total real estate investment trusts	160	163	0.6		
Total investments	22,931	26,512	83.3		

¹ Other clients of Maven Capital Partners UK LLP.

² % of equity held in enlarged group is 0.27%.

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 31 May 2018

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services	1,983	8.7	5,529	24.1	7,512	32.8
Support services	1,924	8.4	2,171	9.5	4,095	17.9
Energy services	1,636	7.1	198	0.9	1,834	8.0
Health	840	3.7	260	1.1	1,100	4.8
Pharmaceuticals & biotechnology	298	1.3	767	3.3	1,065	4.6
Household goods & textiles	1,062	4.6	-	-	1,062	4.6
Diversified industrials	1,028	4.5	-	-	1,028	4.5
Investment companies	153	0.7	689	3.0	842	3.7
Telecommunication services	775	3.4	-	-	775	3.4
Engineering & machinery	519	2.3	191	0.8	710	3.1
Electronic & electrical equipment	653	2.8	-	-	653	2.8
Automobiles & parts	597	2.6	13	0.1	610	2.7
Insurance	606	2.6	-	-	606	2.6
Information technology hardware	-	-	390	1.7	390	1.7
Technology	209	0.9	-	-	209	0.9
Media & entertainment	-	-	202	0.9	202	0.9
Aerospace & defence	-	-	161	0.7	161	0.7
General retailers	-	-	41	0.2	41	0.2
Mining	-	-	36	0.1	36	0.1
Total	12,283	53.6	10,648	46.4	22,931	100.0

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 May 2018

Deal type	Number	Valuation £'000	%
Unlisted			
Development capital - post 2015 ¹	16	4,311	18.8
Management buy-out	9	3,987	17.4
Replacement capital	4	1,241	5.4
Buy-in/management buy-out	3	1,221	5.3
Buy & build	1	606	2.7
Management buy-in	1	521	2.3
Legacy unlisted investments	4	351	1.5
Development capital - pre 2015 ¹	2	45	0.2
Mezzanine	1	-	-
Total unlisted	41	12,283	53.6
Quoted			
AIM/NEX	36	9,959	43.4
Listed	7	689	3.0
Total quoted	43	10,648	46.4
Total unlisted and quoted	84	22,931	100.0

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

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INCOME STATEMENT

For the Six Months Ended 31 May 2018

	Six months ended 31 May 2018 (unaudited)			Six months ended 31 May 2017 (unaudited)			Year ended 30 November 2017 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	1,561	1,561	-	2,345	2,345	-	3,636	3,636
Income from investments	314	-	314	362	-	362	770	-	770
Other income	12	-	12	5	-	5	11	-	11
Investment management fees	(107)	(319)	(426)	(61)	(184)	(245)	(232)	(696)	(928)
Other expenses	(122)	-	(122)	(121)	-	(121)	(277)	-	(277)
Net return on ordinary activities before taxation	97	1,242	1,339	185	2,161	2,346	272	2,940	3,212
Tax on ordinary activities	(4)	4	-	(12)	12	-	(20)	20	-
Return attributable to Equity Shareholders	93	1,246	1,339	173	2,173	2,346	252	2,960	3,212
Earnings per share (pence)	0.12	1.64	1.76	0.22	2.82	3.04	0.33	3.85	4.18

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 and other securities.

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 Six Months Ended 31 May 2018

	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
Six months ended 31 May 2018 (unaudited)								
At 30 November 2017	7,646	8,816	(23,276)	(4,222)	37,918	3,633	(1,277)	29,238
Net return	-	-	605	641	-	-	93	1,339
Dividends paid	-	-	(2,800)	-	-	-	-	(2,800)
Repurchase and cancellation of shares	(78)	-	-	-	(256)	78	-	(256)
At 31 May 2018	7,568	8,816	(25,471)	(3,581)	37,662	3,711	(1,184)	27,521

	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
Six months ended 31 May 2017 (unaudited)								
At 30 November 2016	7,711	8,816	(21,537)	(5,539)	38,137	3,568	(1,145)	30,011
Net return	-	-	134	2,039	-	-	173	2,346
Dividends paid	-	-	(1,156)	-	-	-	(154)	(1,310)
Repurchase and cancellation of shares	(25)	-	-	-	(86)	25	-	(86)
At 31 May 2017	7,686	8,816	(22,559)	(3,500)	38,051	3,593	(1,126)	30,961

	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
Year ended 30 November 2017 (audited)								
At 30 November 2016	7,711	8,816	(21,537)	(5,539)	38,137	3,568	(1,145)	30,011
Net return	-	-	1,643	1,317	-	-	252	3,212
Dividends paid	-	-	(3,382)	-	-	-	(384)	(3,766)
Repurchase and cancellation of shares	(65)	-	-	-	(219)	65	-	(219)
At 30 November 2017	7,646	8,816	(23,276)	(4,222)	37,918	3,633	(1,277)	29,238

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

BALANCE SHEET

As at 31 May 2018

	31 May 2018 (unaudited) £'000	31 May 2017 (unaudited) £'000	30 November 2017 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	22,931	27,513	23,141
Current assets			
Debtors	454	257	321
Cash	4,346	3,232	6,331
	4,800	3,489	6,652
Creditors			
Amounts falling due within one year	(210)	(41)	(555)
Net current assets	4,590	3,448	6,097
Net assets	27,521	30,961	29,238
Capital and reserves			
Called up share capital	7,568	7,686	7,646
Share premium account	8,816	8,816	8,816
Capital reserve - realised	(25,471)	(22,559)	(23,276)
Capital reserve - unrealised	(3,581)	(3,500)	(4,222)
Special distributable reserve	37,662	38,051	37,918
Capital redemption reserve	3,711	3,593	3,633
Revenue reserve	(1,184)	(1,126)	(1,277)
Net assets attributable to Ordinary Shareholders	27,521	30,961	29,238
Net asset value per Ordinary Share (pence)	36.37	40.28	38.24

The Financial Statements were approved and authorised for issue by the Board of Directors on 20 July 2018 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 2018

	Six months ended 31 May 2018 (unaudited) £'000	Six months ended 31 May 2017 (unaudited) £'000	Year ended 30 November 2017 (audited) £'000
Net cash flows from operating activities	(809)	(528)	(927)
Cash flows from investing activities			
Investment income received	284	309	664
Deposit interest received	12	5	11
Purchase of investments	(925)	(1,205)	(2,452)
Sale of investments	2,590	1,944	8,836
Net cash flows from investing activities	1,961	1,053	7,059
Cash flows from financing activities			
Equity dividends paid	(2,800)	(1,310)	(3,766)
Repurchase of Ordinary Shares	(337)	(86)	(138)
Net cash flows from financing activities	(3,137)	(1,396)	(3,904)
Net (decrease)/increase in cash	(1,985)	(871)	2,228
Cash at beginning of period	6,331	4,103	4,103
Cash at end of period	4,346	3,232	6,331

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 2018 and the six months ended 31 May 2017 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 2017, 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. Reserves

Share premium account

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

Capital reserves

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

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

Special distributable reserve

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

Capital redemption reserve

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

Revenue reserve

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

3. Return per Ordinary Share

	Six months ended 31 May 2018
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	75,997,098
Revenue return	£93,000
Capital return	£1,246,000
Total return	£1,339,000

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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 2018 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report, comprising the Chairman's Statement and the Investment Manager's Interim Review, 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 2018; 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
20 July 2018

GLOSSARY

Alternative Performance Measures (APMs)	Measures of performance that are in addition to the earnings reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 5 shows the movement in net asset value and 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.
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 and being the date preceeding the record date.
Index or indices	A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual 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 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.
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.

CONTACT INFORMATION

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

Maven Capital Partners UK LLP

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Authorised and Regulated by
The Financial Conduct Authority
