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MAVEN INCOME  
AND GROWTH  
VCT 5 PLC

Interim Report for the  
Six Months Ended 31 May 2019

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# CORPORATE SUMMARY

## The Company

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

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

## Management

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

## Investment Objective

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

## Continuation Date

The Articles of Association (the Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2024 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

## Share Dealing

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

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

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



## Recommendation of Non-mainstream Investment Products

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

## Unsolicited Offers for Shares (Boiler Room Scams)

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

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

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

## Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

Website: [www.actionfraud.police.uk](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.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)

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# FINANCIAL HIGHLIGHTS

## Financial History

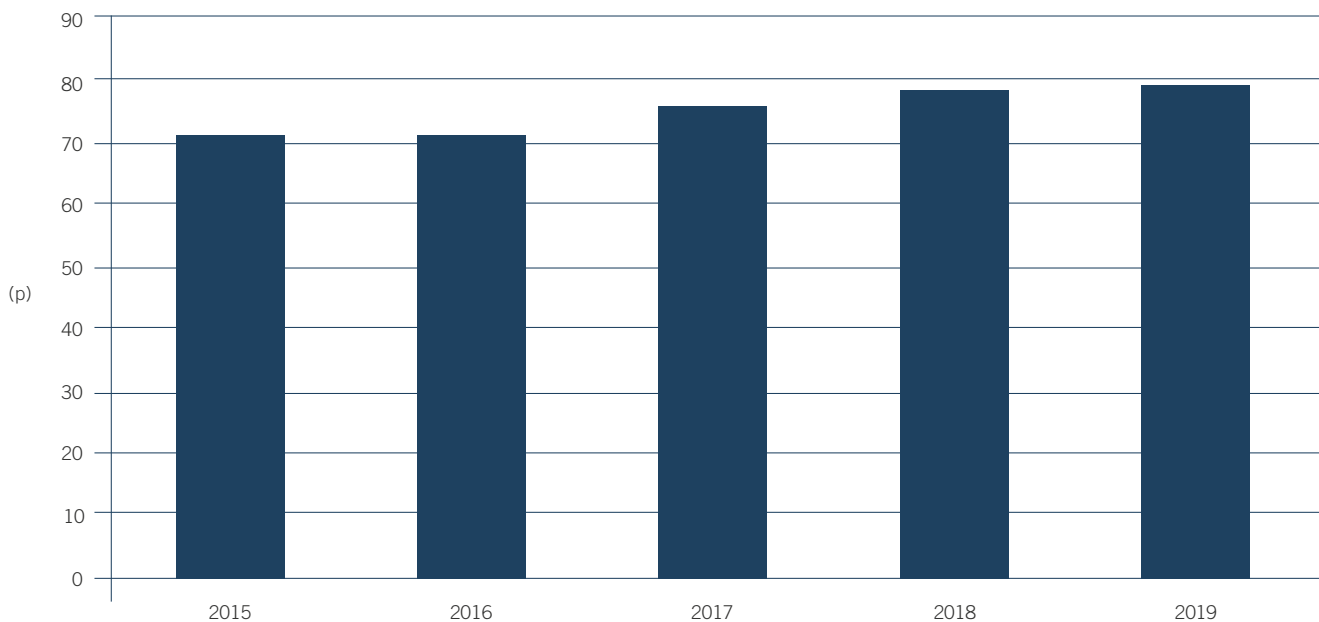
	31 May 2019	31 May 2018	30 November 2018
Net asset value (NAV)	£47,751,000	£27,521,000	£28,260,000
NAV per Ordinary Share	37.56p	36.37p	37.54p
Dividends paid per Ordinary Share to date*	41.35p	41.35p	41.35p
<b>NAV total return per Ordinary Share<sup>1*</sup></b>	<b>78.91p</b>	<b>77.72p</b>	<b>78.89p</b>
Share price <sup>2</sup>	33.00p	30.90p	34.60p
Discount to NAV*	12.14%	15.04%	7.83%
Ordinary Shares in issue	127,147,954	75,677,587	75,275,587

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

<sup>2</sup> Closing mid-market price (Source: IRESS).

\*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 27.

## 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 2019 which is as at 31 May 2019. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

**Dividends**

<b>Year ended 30 November</b>	<b>Payment date</b>	<b>Interim/final</b>	<b>Rate (p)</b>
2001-2014			29.15
2015	28 August 2015	Interim	0.90
	29 April 2016	Final	1.75
2016	9 September 2016	Interim	0.95
	28 April 2017	Final	1.70
2017	15 September 2017	First interim	2.00
	30 November 2017	Second interim	1.20
2018	13 April 2018	Interim	3.70
<b>Total dividends paid</b>			<b>41.35</b>
2019	30 August 2019	Interim	0.50
<b>Total dividends paid (or declared)</b>			<b>41.85</b>

# SUMMARY OF INVESTMENT CHANGES

For the Six Months Ended 31 May 2019

	Valuation 30 November 2018		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 May 2019	
	£'000	%	£'000	£'000	£'000	%
<b>Legacy Portfolio</b>						
<b>Unlisted investments</b>						
Equities	821	2.9	-	-	821	1.7
	<b>821</b>	<b>2.9</b>	-	-	<b>821</b>	<b>1.7</b>
<b>AIM/NEX</b>	8,117	28.7	(131)	73	8,059	16.9
<b>Total Legacy Portfolio</b>	<b>8,938</b>	<b>31.6</b>	<b>(131)</b>	<b>73</b>	<b>8,880</b>	<b>18.6</b>
<b>Maven Portfolio</b>						
<b>Unlisted investments</b>						
Equities	7,528	26.7	1,329	328	9,185	19.2
Loan stocks	5,973	21.1	80	(29)	6,024	12.6
	<b>13,501</b>	<b>47.8</b>	<b>1,409</b>	<b>299</b>	<b>15,209</b>	<b>31.8</b>
<b>AIM/NEX</b>	435	1.5	235	(35)	635	1.3
<b>Investment trusts</b>	68	0.2	1,851	24	1,943	4.1
<b>Total Maven Portfolio</b>	<b>14,004</b>	<b>49.5</b>	<b>3,495</b>	<b>288</b>	<b>17,787</b>	<b>37.2</b>
<b>Total Portfolio</b>	<b>22,942</b>	<b>81.1</b>	<b>3,364</b>	<b>361</b>	<b>26,667</b>	<b>55.8</b>
Cash	5,362	19.0	15,552	-	20,914	43.8
Other assets	(44)	(0.1)	214	-	170	0.4
<b>Net assets</b>	<b>28,260</b>	<b>100.0</b>	<b>19,130</b>	<b>361</b>	<b>47,751</b>	<b>100.0</b>
Ordinary Shares in Issue	75,275,587				127,147,954	
Net asset value (NAV) per Ordinary Share	37.54p				37.56p	
Mid-market price	34.60p				33.00p	
Discount to NAV	7.83%				12.14%	

# CHAIRMAN'S STATEMENT

## HIGHLIGHTS

NAV total return at 31 May 2019 of 78.91p per share

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NAV at 31 May 2019 of 37.56p per share

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Offer for Subscription fully subscribed, raising £20 million

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Net assets increased to £47.75 million

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Interim dividend of 0.50p per share declared

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## Overview

**On behalf of your Board, I am pleased to announce the results for the six months to 31 May 2019, which recorded an increase in NAV total return to 78.91p per share. Notably, the exits from the holdings in GEV and Just Trays completed shortly after the period end. The Directors recognise the importance of dividends to Shareholders and have elected to pay an interim dividend of 0.50p per share.**

On 25 March 2019, the Directors announced that the Offer for Subscription had closed early fully subscribed, raising £20 million. This new capital provides your Company with sufficient liquidity to facilitate the continued expansion of the portfolio, consistent with the long-term investment objective. It is encouraging to report that despite the ongoing political and economic uncertainty surrounding the UK's future relationship with the European Union (EU), demand for growth capital across the Manager's regional network remains strong and is generating a healthy supply of business introductions and a very encouraging pipeline of transactions; a number of which are in advanced stages of process.

The reporting period has been an excellent one for new investment. Four new private company holdings were added to the portfolio, alongside one new AIM quoted investment, with follow-on funding provided to a further seven existing investee companies that are making commercial progress or can demonstrate an ongoing business case. The exits from GEV and Just Trays completed shortly after the period end, further enhancing your Company's liquidity. Further details on portfolio developments can be found in the Investment Manager's Interim Review on pages 10 to 15 of this report.

## Dividends

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

Accordingly, as announced on 4 July 2019, the Board was pleased to declare that an interim dividend in respect of the year ending 30 November 2019, of 0.50p per Ordinary Share, would be paid on 30 August 2019 to Shareholders on the register at close of business on 2 August 2019. Since the Company's launch, and after receipt of this latest dividend, 41.85p per share will have been distributed in tax-free dividends. The Board anticipates that the Company should be able to declare a further dividend of at least 1.00p per Ordinary Share in respect of the current financial year. It should be noted that the effect of paying dividends is to reduce the NAV of the Company by the total cost of the distribution.

### Dividend Investment Scheme (DIS)

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

Shareholders who wish to participate in the DIS in respect of future dividends, including the interim payment declared above, should ensure that a DIS mandate or CREST instruction, as appropriate, is received by the Registrar (Link Market Services) in advance of 16 August 2019, this being the next dividend election date. The mandate form, terms & conditions and full details of the scheme (including further details about tax considerations) are available from the Company's website at [www.mavencp.com/migvct5](http://www.mavencp.com/migvct5). A DIS election can also be made using the Registrar's share portal at [www.signalshares.com](http://www.signalshares.com).

### Fund Raising

On 26 September 2018, the Directors together with the board of Maven Income and Growth VCT PLC, launched an Offer for Subscription in new Ordinary Shares for up to £30 million, in aggregate, with a combined over-allotment facility of up to £10 million (£5 million for each company).

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

This additional capital will enable your Company to continue to expand the portfolio by investing in a range of growth businesses, alongside further follow-on investment to support existing portfolio companies.

### 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% of the prevailing NAV per share. During the period under review, 820,000 shares were bought back at a total cost of £275,000.

### Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2018 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 Update

Your Company is making good progress towards satisfying the requirement of the Finance Act 2018 to hold 80% of its investments in qualifying holdings and it is anticipated that this will be achieved ahead of 30 November 2019, this being your Company's mandatory date of compliance.

In July 2018, the Financial Reporting Council published an update of the UK Corporate Governance Code (the Code), which focused on the application and reporting of the updated Principles. The 2018 Code applies to all companies with a Premium Listing and is applicable for all accounting periods beginning on or after 1 January 2019. In February 2019, the Association of Investment Companies (AIC) issued a revised version of the AIC Code of Corporate Governance (the AIC Code), which takes into consideration the Code and has the same application date. The Board are considering the implications of both the Code and the AIC Code and the future reporting obligations under the new Codes.

On 10 June 2019, the Shareholder Rights Directive II (SRD II) was adopted as an update to the 2007 EU Directive, which aimed to ensure better protection of the rights of shareholders in listed companies. The amendments are focused on further strengthening the position of shareholders to ensure that the decisions of the directors are made for the long-term stability of a company. SRD II aims to increase transparency regarding the investment strategy, directors' remuneration and voting process in general meetings, whilst also involving shareholders in corporate governance.



**Board of Directors**

On behalf of your Board, I am pleased to welcome Graham Miller as a Non-executive Director. Graham joined the Board on 2 July 2019 and has extensive experience of private equity having started his career at Murray Johnstone Private Equity in 1987, becoming a director in 1994. Graham was corporate development director of Avon Rubber plc from 1998 until 2001 before returning to private equity with 3i Group plc. Since 2008 Graham has operated as an independent director and private investor.

Shareholders will be aware that I have decided to step down as Chairman and Non-executive Director following the conclusion of the Annual General Meeting to be held in 2020. Further details on Chairman succession will be communicated in due course.

**Outlook**

Your Board is encouraged by the progress achieved during the reporting period and, notwithstanding the political and economic uncertainty, anticipates that the second half of the year will deliver a good level of investment activity. The Board and the Manager remain committed to building a large and diverse portfolio of private and AIM quoted growth companies that can generate further increases in Shareholder value.

**Allister Langlands**  
**Chairman**

**18 July 2019**

# INVESTMENT MANAGER'S INTERIM REVIEW

## HIGHLIGHTS

Four new private company investments added to the portfolio, with a further three investments completed post the period end

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One new AIM quoted company holding added to the portfolio

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Follow-on funding provided to seven portfolio companies

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

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Post the period end, realisations of GEV and Just Trays

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## Overview

**Your Company has made encouraging progress in the first half of the financial year completing five new and seven follow-on investments. This is consistent with the strategic objective of constructing a large and broadly-based portfolio of private and AIM quoted companies that offer the prospect of capital gain. Your Company continues to experience a strong level of deal flow sourced from across the Maven office network and with a large pipeline of interesting new opportunities currently in process, it is anticipated that the second half of the year will be very active.**

Your Company has good levels of liquidity and is actively building a large and varied portfolio of investments across a range of attractive industry sectors, notably fintech, healthcare, speciality manufacturing and software. The Manager's regional network now extends to twelve offices across the UK, with a team of executives who have extensive experience in the management of private company holdings, as well as a dedicated AIM team.

It is encouraging to report that despite the ongoing political and economic uncertainty, Maven continues to see a strong pipeline of new opportunities and no discernible impact on the current portfolio holdings. Regardless, Maven will continue to follow a highly selective approach to investment, only supporting companies which offer a combination of management talent and proven ability, in tandem with a compelling or disruptive business model, where the entry price and equity stake secured offers returns commensurate with the early stage nature of VCT investment. Maven has developed positive working relationships with other investors and VCT managers and will continue to co-invest as part of a syndicate, in order to diversify and reduce risk.

Maven also maintains an active relationship with the management teams of private investee companies, often appointing a new chairman as well as a senior Maven executive to the board. This approach adds additional skills and experience, whilst also allowing Maven to monitor performance and assist with strategic planning to help each business grow and generate Shareholder value. Maven executives will also play an active role when an exit is being contemplated.

## Portfolio Developments

Your Company is building a diversified portfolio of early stage assets that operate in growth markets, providing products and services to a wide range of end users, often through a disruptive or innovative technology-led approach. These early stage companies have generally made satisfactory progress, with the majority achieving the milestones set out at the time of original investment.

### *Private Company Holdings*

During the period, the established companies within the portfolio have generally continued to perform well. These companies operate in a diverse range of sectors across the UK and their ability to continue to deliver growth reflects their quality and resilience, which has, in some cases, warranted uplifts to valuations.

Renewable energy services group **GEV**, which specialises in wind turbine blade maintenance, has continued to make encouraging progress. Its largest growth market remains the US, where it has secured a number of new contracts including MHI Vestas, Eon, Siemens and Invenergy. Projects are also being pursued in the UK and Europe that should help to drive further growth. Given the positive performance, the management team, with the support of the Maven appointed board representative, engaged with a corporate finance adviser and initiated a process to market the business for sale. Following a competitive process, an offer from a private equity buyer was accepted and the exit completed shortly after the period end, resulting in a total return of 2.7 times cost over the holding period.

**Just Trays**, the UK's leading designer and manufacturer of shower trays and related accessories continues to deliver growth. The business remains committed to innovation and new product development within its core market and now manufactures over 6,000 shower trays per week from its facility in Leeds for customers in the UK and overseas. Following an actively managed sales process, led by a specialist corporate finance adviser, an offer to buy the business was accepted from a trade acquirer, with the exit completing shortly after the period end. The realisation generated a total return of 2.0 times cost over the holding period, including a deferred element.

In 2013, your Company participated in a syndicate to invest in **Global Risk Partners**, backing a highly experienced management team to pursue a buy & build strategy in the speciality insurance market. Since launch, the business has achieved considerable scale, having completed and successfully integrated 52 acquisitions with gross written premium of the enlarged business now in excess of £700 million. Global Risk Partners is now within the top ten insurance brokers in the UK and the outlook remains positive, with a strong pipeline of acquisition opportunities currently under review.

In light of the continued improvement in market conditions within the oil & gas sector, the majority of portfolio companies with exposure are recording increased levels of sales, higher profitability and strong forward order books, building on the improvements of 2018. Following a sustained period of positive trading and a recovery in profitability, the provision taken against **HCS Control Systems**, the specialist designer, manufacturer and assembler of subsea systems, has been reversed. The Manager will continue to monitor the progress of sector assets through the second half of the year.

**Curo Compensation**, a developer of advanced Software-as-a-Service (SaaS) solutions to manage the annual financial compensation cycle for corporate clients, has made good progress since the initial investment in December 2017. The company has a diverse client base including Bupa, Compass Group, Sage and Virgin Atlantic, and is focused on increasing its customers and annual contract value. During the period, additional funding was provided to help support growth, specifically through the recruitment of a number of experienced individuals and the planned expansion into the North American market.

Your Company first invested in **ITS Technology**, a developer and operator of full fibre digital networks for urban and rural areas, in July 2017. Since investment, the business has achieved scale by expanding its network base and now serves over 1,400 customers.

Visual asset management services group **Whiterock** continues to make positive progress in line with the core objectives identified at the time of original investment. Since 2016, the business has developed its technology platform and secured a number of material contracts with international blue-chip clients, representing a strong endorsement of the product and its capabilities. Follow-on funding was provided to the company in July 2018 to support growth and the outlook for the current year is highly encouraging.

Following contract delays, a provision was taken against the holding in **Cognitive Geology**, with further funding provided to support the company as it develops new opportunities, albeit at a lower valuation that reflected the slower than anticipated progress.

#### **Quoted Company Holdings**

In the first half of the year the AIM portfolio maintained its steady performance. The strategy remains to reduce the exposure to certain holdings in the portfolio when market conditions and qualifying levels permit.

During the period, **Concurrent Technology** announced results for the year to 31 December 2018 that reported revenue ahead of the previous year at £16.6 million, with EBITDA up 5.8% to £4.6 million and PBT flat at £2.9 million. The company confirmed the total dividend would increase by 4.5% to 2.3p per share and that cash, and cash equivalents, at the year-end were £7.7 million. Operational highlights in the period saw the company introduce several new high-performance embedded computer boards and accessory modules, the provision of additional third-party software and hardware products and systems support in order to broaden the product range and an updated UK manufacturing line to provide further production capacity and capability. The company intends to continue to invest in R&D and experienced technical personnel, to enable it to provide products suitable for new applications such as artificial intelligence and deep learning. Whilst the company remains open to the prospect of selective acquisitions, it also recognises the opportunities for organic growth by extending its product range and further developing its relationships with key hardware and software partners. The new financial year has started well, with a very strong order book giving confidence in the outturn for the year ahead.

**Ideagen** released interim results for the period to 31 October 2018, which were in line with market expectations. Revenue increased by 22% to £21 million, with recurring revenue up 30% to £14 million and representing 67% of total turnover. Underlying organic revenue grew by 8%, with like-for-like bookings 34% ahead at £14.5 million and like-for-like SaaS bookings up 80% to £6.6 million. Given the momentum in the SaaS business, Ideagen reiterated its expectation of generating 74% of revenues from recurring contracts by the end of 2020. Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 22% to £5.8 million, with adjusted profit before tax (PBT) up 17% to £4.8 million. Effective cash generated from operations was £5 million, with the period end net debt standing at £1.3 million, after spending £24.3 million on acquisitions. The acquisitions were funded from the £20 million fundraise, which completed in September 2018, together with the revolving credit facility and organic cash generation. Demand for the company's key integrated risk management verticals continued to be robust, with new customer wins across a range of industries and customer retention remained strong at 95%. Post the period end, the company acquired Redland for a net initial consideration of £15.8 million. Redland is a financial services SaaS provider operating in the RegTech sector, providing solutions that underpin the Senior Managers and Certification Regime (SMCR) and individual employee competency. Redland's Insight SaaS platform is used by over 40 organisations, including 7 FTSE 100 and 2 Fortune 100 companies, and the acquisition is expected to be immediately earnings enhancing with mid-single digit accretion anticipated for the current financial year.

In the year to 31 December 2018 **K3 Business Technology** reported a return to profitability, reflecting the initiatives started two years previously to strengthen and reposition the company. Its growth strategy was the intention to increase revenues from its own intellectual property (IP), to enhance margins and increase recurring revenues. In the full year, revenues were £83.3 million, of which 48.3% were recurring, with 21% coming from the company's own IP. The company's revenue profile is changing, reflecting the move towards 'consumption-based' models, the impact of which is a flattening of its growth profile as revenues are spread over a longer term and the company expects this trend to accelerate. Adjusted profits from operations were £4.6 million, with adjusted PBT of £4 million. Cash generation was also stronger and helped reduce net debt to £0.6 million. Strategically, the focus remains to transition K3 from a value-added reseller to a 'product-led' company.

In the full year to 31 March 2019 **Vianet** reported a 7.7% increase in revenue to £15.7 million, driven by the Vendman acquisition. Blended recurring revenue remained strong at 94% with average recurring revenue per connected device 7.4% ahead of prior year. Gross margin was flat at 68% and adjusted operating profit rose 6.4% to £3.9 million, with the average operating profitability per connected device up over 10% year-on-year. Smart Zones maintained its level of profitability, reporting adjusted operating profit of £4.48 million, despite the challenging conditions in the UK pub market. The division is focused on executing the roll-out of technology upgrades to provide a platform for delivering new analytics and insight to customers. Vianet noted the growth prospects for managed operators in the UK and US, where it plans to expand its iDraught footprint, reiterating its commitment to establishing a significant US profit centre. The Vendman deal has provided the company with significant cross-selling opportunities, which are expected to be further developed in the current year. Vianet has high levels of recurring income and strong cashflow with the balance sheet providing scope for further investment to accelerate the expansion of Smart Machines and also to fund selective acquisitions. The company is well positioned to deliver earnings growth and expand its future strategic options.

**Water Intelligence** reported a robust set of results for the year to 31 December 2018, achieving strong growth with revenue up 45% on the prior year to nearly \$25.5 million, and total system wide sales (franchisee gross sales and corporate-operated sales) exceeding the \$100 million mark. PBT increased by over 53% to \$1.8 million, with adjusted PBT up 44% to \$2.5 million driven by both organic growth and through the reacquisition of franchises. The company has expanded its cross-selling efforts between American Leak Detection (ALD) and Water Intelligence so that it can capture the entire matrix of opportunities across residential, commercial, municipal, clean water and wastewater. The outlook for 2019 and beyond is positive, with the company identifying technology to supplement the offering and capitalise on the growing connected home and insurance markets. Management remains confident in delivering its vision to create a world-class water infrastructure services company. During the reporting period, the company raised £3.2 million through a market placing. The proceeds will be used to accelerate the growth strategy, expand ALD's insurance channel, organic growth of existing locations and further reacquisitions of franchises.

During the reporting period, there were a number of corporate actions, with acquisitions completed by several portfolio companies and fund raisings by others including **Access Intelligence, Amerisur Resources, Egdon Resources, FireAngel Safety Technology, Ideagen, Infrastrata, Omega Diagnostics, Premier Oil, Renalytix AI, Transense Technologies** and **Water Intelligence**.

The Directors and the Manager continue to pursue an active policy with respect to liquidity management and the non-qualifying holdings in investment trusts, and will continue to consider a range of other income generating investment options permitted under the VCT regulations.

### New Investments

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

- **Avid Technology** is a leader in the design, manufacture and assembly of powertrain components and propulsion systems for the electrification of commercial, industrial and high-performance vehicles, with specific expertise in electric pumps, electric fans, power electronics, battery systems and traction motors. The company has an impressive client list, including Caterpillar and Jaguar Land Rover, and the funding will be used to increase headcount, invest in facilities and support the scaling up of the manufacturing capabilities.
- **HiveHR** is a provider of an employee engagement SaaS platform that provides real time, responsive and automated employee feedback surveys to enable organisations better understand their employees. The company has an existing strong customer base including Hermes, Shop Direct, Travelodge, Tarmac, Accenture, River Island and various NHS and public sector organisations, and retains a high level of recurring revenue. The funding will be used to support the growth of the business as it targets further increases in its client base.
- **Mojo Mortgages** is an FCA authorised mortgage broker that has developed an integrated platform, enabling customers to complete their mortgage search and full application process online. The company is focused on improving the user experience and, in particular, reducing the length of time a mortgage application takes to complete. The funding will be used to support marketing activities, raise the company's profile and recruit additional staff to help further develop the technology platform.
- **Symphonic Software** is a developer and provider of context-aware authorisation software that controls user permissions and access to data. The company aims to change the way organisations regulate the sharing of information, allowing them to securely share sensitive and time-critical information. The system also provides centralised visibility and control over the application of internal policies across an enterprise's entire data landscape within one easy-to-use interface, whilst maintaining compliance with external regulations. The funding will be invested in sales and marketing resource and used to help the team to improve service to clients.

In addition, one AIM quoted investment was added to the portfolio:

- **DeepMatter** is a technology company that has developed an integrated software, hardware and machine learning enabled platform, *DigitalGlassware*, which operates across the research and process development sectors.

The solution enables users to turn chemistry into code, making it easier to record, reproduce and share. Your Company participated in the £4 million (gross) fundraising, which completed in February 2019 and the proceeds are being used to further develop the *DigitalGlassware* technology and platform.

The following investments were completed during the reporting period:

Purchases	Date	Sector	Investment cost £'000	Website
<b>Unlisted</b>				
<b>New investments</b>				
Avid Technology Group Limited	February 2019	Automobile & parts	213	www.avidtp.com
HiveHR Limited	April 2019	Software & computer services (Human resources)	250	www.hive.hr
Life's Great Group Limited (trading as Mojo Mortgages)	February 2019	Software & computer services (Financial services)	250	www.mojomortgages.com
Symphonic Software Limited	March 2019	Software & computer services (Financial services/healthcare)	185	www.symphonicsoft.com
<b>Total new investments</b>			<b>898</b>	
<b>Follow-on investments</b>				
Cognitive Geology Limited	April 2019	Software & computer services (Energy services)	38	www.cognitivegeology.com
Contego Solutions Limited (trading as NorthRow)	March 2019	Software & computer services (Financial services)	250	www.northrow.com
Curo Compensation Limited	December 2018	Software & computer services (Human resources)	56	www.curocomp.com
Lending Works Limited	May 2019	Software & computer services (Financial services)	37	www.lendingworks.co.uk
QikServe Limited	May 2019	Software & computer services (Hospitality)	35	www.qikserve.com
Rockar 2016 Limited (trading as Rockar)	April 2019	Software & computer services (Automotive)	29	www.rockar.com
WaterBear Education Limited	May 2019	Support services	125	www.waterbear.org.uk
<b>Total follow-on investments</b>			<b>570</b>	
<b>Total unlisted</b>			<b>1,468</b>	
<b>Quoted</b>				
DeepMatter Group PLC	March 2019	Technology	250	www.deepmattergroup.com
<b>Total quoted</b>			<b>250</b>	

Purchases (continued)	Date	Sector	Investment cost £'000	Website
<b>Private equity investment trusts<sup>1</sup></b>				
Apax Global Alpha Limited	March 2019	Investment companies	216	www.apaxglobalalpha.com
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	March 2019	Investment companies	281	www.bmoprivateequitytrust.com
HarbourVest Global Private Equity Limited	March 2019	Investment companies	250	www.hvpe.com
HgCapital Trust PLC	March 2019	Investment companies	255	www.hgcapitaltrust.com
ICG Enterprise Trust PLC	March 2019	Investment companies	264	www.icg-enterprise.co.uk
Pantheon International PLC	March 2019	Investment companies	175	www.piplc.com
Princess Private Equity Holding Limited	March 2019	Investment companies	248	www.princess-privateequity.net
Standard Life Private Equity Trust PLC	April 2019	Investment companies	162	www.slpct.co.uk
<b>Total private equity investment trusts</b>			<b>1,851</b>	
<b>Total investments</b>			<b>3,569</b>	

<sup>1</sup>Part of liquidity management strategy.

At the period end, the portfolio stood at 90 unlisted and quoted investments, at a total cost of £29.9 million.

## Realisations

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

Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2018 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2018 value £'000
<b>Unlisted</b>							
Martel Instruments Holdings Limited <sup>1</sup>	2015	Partial	53	53	53	-	-
Other unlisted investments			2	-	6	4	6
<b>Total unlisted</b>			<b>55</b>	<b>53</b>	<b>59</b>	<b>4</b>	<b>6</b>
<b>Quoted</b>							
DeepMatter Group PLC	2019	Partial	13	12	15	2	3
EKF Diagnostics Holdings PLC	2010	Complete	70	131	131	61	-
<b>Total quoted</b>			<b>83</b>	<b>143</b>	<b>146</b>	<b>63</b>	<b>3</b>
<b>Total disposals</b>			<b>138</b>	<b>196</b>	<b>205</b>	<b>67</b>	<b>9</b>

<sup>1</sup>Redemption of loan notes by investee company.

During the period, one AIM quoted company was struck off the Register of Companies, resulting in a realised loss of £372,000 (cost £372,000). This had no effect on the NAV of the Company as a full provision had been made against the value of the holding in earlier periods.

As at the date of this report, the Manager is in dialogue with several investee companies and prospective acquirors at various stages of an exit process. However, there can be no certainty that these discussions will result in profitable realisations.

### Material Developments Since the Period End

Since 31 May 2019, three new private company holdings have been added to the portfolio.

- **Digital Bridge** has developed a virtual guided design assistant that uses pioneering artificial intelligence (AI) and computer vision technology to guide customers through the entire process of creating a bathroom or kitchen, from concept to completion, via its online portal. The platform has been operational within B&Q since 2017 and was rolled out to its French sister-company Castorama in early 2018. The investment will be used to increase headcount, establish an office in the US and add further functionality to the existing product.
- **Honcho Markets** has developed an innovative app-based platform that aims to redefine how consumers purchase insurance products by providing a transparent, cost-effective and engaging way of buying car, home, contents, travel or pet cover. The app uses a reverse auction marketplace, which enables insurance companies to actively bid for consumers' business, ensuring a highly competitive quote. Initially, the platform will be launched within the highly competitive motor insurance market, with a view to expanding into personal lines at a future date. The investment will be used to support the national market launch of Honcho.

- **Filtered Technologies** has developed a market leading learning and development solution for corporate clients, driven by AI software that uses an intelligent learning recommendation engine. The core product, *magpie*, provides a range of tailored training content suitable for both retail and corporate markets, and the existing clients list includes Shell, Royal Mail, New Look and the NHS. The investment will support the further development of the technology and product, as well as enhancing the sales and marketing function to help drive future sales.

Follow-on funding was also provided to **ADC Biotechnology** to help support the continued growth of the business.

In addition, as highlighted previously, exits from the holdings in **GEV** and **Just Trays** were completed in June 2019.

### Outlook

Your Company is making good progress towards its objective of building a large and diverse portfolio of high quality private and AIM quoted growth companies. The pipeline of opportunities currently in progress is very healthy, indicating that the rate of new investment in the second half of the year will be strong. The Manager remains focused on identifying and investing in some of the most attractive younger growth companies across the UK, whilst also supporting existing holdings that are making demonstrable commercial progress. Your Company, therefore, is well positioned to achieve its strategic objective and, notwithstanding the political and economic uncertainty, the Manager is optimistic that the developing investee company portfolio will continue to deliver Shareholder value.

**Maven Capital Partners UK LLP**  
**Manager**

**18 July 2019**

# INVESTMENT PORTFOLIO SUMMARY

As at 31 May 2019

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
JT Holdings (UK) Limited (trading as Just Trays)	1,138	696	2.4	7.7	22.3
Rockar 2016 Limited (trading as Rockar)	896	580	2.0	3.0	12.6
GEV Holdings Limited	836	336	1.8	2.1	33.9
The GP Service (UK) Limited	730	698	1.5	9.7	39.9
CB Technology Group Limited	680	521	1.4	10.6	68.3
Glacier Energy Services Holdings Limited	643	643	1.3	2.5	25.2
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	606	303	1.3	5.9	94.1
Ensco 969 Limited (trading as DPP)	584	515	1.2	2.2	32.3
Horizon Cremation Limited	560	560	1.2	3.1	19.1
Contego Solutions Limited (trading as NorthRow)	548	549	1.1	3.3	15.0
Flow UK Holdings Limited	498	498	1.0	6.0	29.0
Vodat Communications Group Limited	476	264	1.0	2.0	24.9
Servoca PLC <sup>2</sup>	470	612	1.0	3.0	-
CatTech International Holdings Limited	468	299	1.0	2.9	27.2
ITS Technology Group Limited	464	464	1.0	3.5	33.0
Fathom Systems Group Limited	448	593	0.9	6.7	53.3
QikServe Limited	424	424	0.9	2.3	14.2
RMEC Group Limited	384	308	0.8	2.0	48.1
HCS Control Systems Group Limited	373	373	0.8	3.0	33.5
ebb3 Limited	352	206	0.7	5.2	50.4
Whiterock Group Limited	347	321	0.7	5.2	24.8
Cambridge Sensors Limited	342	1,184	0.7	13.0	-
Lending Works Limited	336	336	0.7	2.8	16.8
Bright Network (UK) Limited	274	274	0.6	3.8	26.2
R&M Engineering Group Limited	268	357	0.6	4.0	66.6
HiveHR Limited	250	250	0.5	7.7	10.8
Life's Great Group Limited (trading as Mojo Mortgages)	250	250	0.5	3.9	21.9
WaterBear Education Limited	245	245	0.5	5.7	38.0
Growth Capital Ventures Limited	243	233	0.5	5.6	32.9
eSafe Global Limited	224	224	0.5	4.3	27.8
Avid Technology Group Limited	213	213	0.4	3.4	18.5
Boiler Plan (UK) Limited	200	200	0.4	5.8	41.9
Curo Compensation Limited	185	181	0.4	2.0	17.0
Symphonic Software Limited	185	185	0.4	2.2	12.1
BioAscent Discovery Limited	174	174	0.4	4.4	35.6



# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2019

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
ADC Biotechnology Limited	167	341	0.3	2.1	15.0
ISN Solutions Group Limited	159	250	0.3	3.6	51.4
Lydia Limited (trading as Motokiki)	117	117	0.2	4.2	42.3
Optoscribe Limited	100	100	0.2	1.0	9.0
Cognitive Geology Limited	87	187	0.2	3.0	16.9
Martel Instruments Holdings Limited	53	53	0.1	-	44.3
Space Student Living Limited	25	-	0.1	5.6	74.5
Other unlisted investments	8	2,063	-		
<b>Total unlisted</b>	<b>16,030</b>	<b>17,180</b>	<b>33.5</b>		
<b>Quoted</b>					
Ideagen PLC	3,388	180	7.2	1.2	0.3
Water Intelligence PLC	1,340	272	2.8	3.3	-
K3 Business Technology Group PLC	449	238	0.9	0.6	-
Access Intelligence PLC	412	362	0.9	0.2	-
Vianet Group PLC (formerly Brulines Group PLC)	411	405	0.9	1.2	0.3
ClearStar Inc	397	435	0.8	2.1	-
Concurrent Technologies PLC	361	161	0.8	0.7	-
Synectics PLC (formerly Quadnetics Group PLC)	254	308	0.5	0.8	-
Vectura Group PLC	249	153	0.5	-	-
DeepMatter Group PLC	238	238	0.5	1.3	-
Anpario (formerly Kiotech International PLC)	211	69	0.4	0.3	-
Avingtrans PLC	193	54	0.4	0.3	-
Croma Security Solutions Group PLC	152	433	0.3	0.9	-
Netcall PLC	131	26	0.3	0.2	-
Dods Group PLC	102	450	0.2	0.4	-
Omega Diagnostics Group PLC	65	130	0.1	0.5	-
FireAngel Safety Technology Group PLC (formerly Sprue Aegis PLC)	62	35	0.1	0.3	-
Renalytix AI PLC	51	-	0.1	-	-
AorTech International PLC	42	229	0.1	0.5	-
Amerisur Resources PLC	37	53	0.1	-	-
Vertu Motors PLC	34	50	0.1	-	-
Premier Oil PLC	32	169	0.1	-	-
Egdon Resources PLC	29	48	0.1	0.3	-

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2019

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Quoted</b>					
Transense Technologies PLC	20	1,188	-	0.3	-
Other quoted investments	34	5,130	-		
<b>Total quoted</b>	<b>8,694</b>	<b>10,816</b>	<b>18.2</b>		
<b>Private equity investment trusts</b>					
HarbourVest Global Private Equity Limited	272	250	0.6	-	0.1
ICG Enterprise Trust PLC	271	264	0.6	-	0.1
HgCapital Trust PLC	260	255	0.5	0.3	1.0
BMO Private Equity Trust PLC (formerly F&C Private Equity PLC)	257	281	0.5	0.1	0.3
Princess Private Equity Holding Limited	252	248	0.5	-	0.2
Apax Global Alpha Limited	233	229	0.5	-	0.1
Standard Life Private Equity Trust PLC	216	205	0.5	-	0.1
Pantheon International PLC	182	175	0.4	-	0.1
<b>Total private equity investment trusts</b>	<b>1,943</b>	<b>1,907</b>	<b>4.1</b>		
<b>Total investments</b>	<b>26,667</b>	<b>29,903</b>	<b>55.8</b>		

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

<sup>2</sup> This company delisted from AIM.

# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 31 May 2019

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services <sup>1</sup>	4,539	17.0	5,189	19.5	9,728	36.5
Support services	2,509	9.4	1,657	6.2	4,166	15.6
Investment companies	252	0.9	1,943	7.3	2,195	8.2
Energy services	1,756	6.6	120	0.4	1,876	7.0
Diversified industrials	1,383	5.2	-	-	1,383	5.2
Health	1,072	4.0	120	0.4	1,192	4.4
Household goods & textiles	1,138	4.3	-	-	1,138	4.3
Telecommunication services	941	3.5	-	-	941	3.5
Pharmaceuticals & biotechnology	341	1.3	502	1.9	843	3.2
Electronic & electrical equipment	733	2.7	-	-	733	2.7
Insurance	606	2.3	-	-	606	2.3
Technology	347	1.3	238	0.9	585	2.2
Information technology hardware	-	-	361	1.4	361	1.4
Automobiles & parts	212	0.8	20	0.1	232	0.9
Consumer services	201	0.8	-	-	201	0.8
Engineering & machinery	-	-	195	0.7	195	0.7
Aerospace & defence	-	-	152	0.6	152	0.6
Media & entertainment	-	-	107	0.4	107	0.4
General retailers	-	-	33	0.1	33	0.1
<b>Total</b>	<b>16,030</b>	<b>60.1</b>	<b>10,637</b>	<b>39.9</b>	<b>26,667</b>	<b>100.0</b>

<sup>1</sup> Includes provision of services to range of end users including automotive, consumer services, education, and employment services.

# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 May 2019

Deal type	Number	Valuation £'000	%
<b>Unlisted</b>			
Development capital - post 2015 <sup>1</sup>	25	7,570	28.4
Management buy-out	8	3,712	13.9
Buy-in/management buy-out	3	1,400	5.2
Replacement capital	4	1,241	4.7
Legacy unlisted investments	5	821	3.1
Management buy-in	1	680	2.5
Buy & build	1	606	2.3
Development capital - pre 2015 <sup>1</sup>	2	-	-
<b>Total unlisted</b>	<b>49</b>	<b>16,030</b>	<b>60.1</b>
<b>Quoted</b>			
AIM/NEX	33	8,694	32.6
Listed	8	1,943	7.3
<b>Total quoted</b>	<b>41</b>	<b>10,637</b>	<b>39.9</b>
<b>Total unlisted and quoted</b>	<b>90</b>	<b>26,667</b>	<b>100.0</b>

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

## INCOME STATEMENT

For the Six Months Ended 31 May 2019

	Six months ended 31 May 2019 (unaudited)			Six months ended 31 May 2018 (unaudited)			Year ended 30 November 2018 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	361	361	-	1,561	1,561	-	2,707	2,707
Income from investments	200	-	200	314	-	314	568	-	568
Other income	12	-	12	12	-	12	24	-	24
Investment management fees	(66)	(198)	(264)	(107)	(319)	(426)	(185)	(554)	(739)
Other expenses	(121)	-	(121)	(122)	-	(122)	(351)	-	(351)
<b>Net return on ordinary activities before taxation</b>	<b>25</b>	<b>163</b>	<b>188</b>	<b>97</b>	<b>1,242</b>	<b>1,339</b>	<b>56</b>	<b>2,153</b>	<b>2,209</b>
Tax on ordinary activities	-	-	-	(4)	4	-	-	-	-
<b>Return attributable to Equity Shareholders</b>	<b>25</b>	<b>163</b>	<b>188</b>	<b>93</b>	<b>1,246</b>	<b>1,339</b>	<b>56</b>	<b>2,153</b>	<b>2,209</b>
<b>Earnings per share (pence)</b>	<b>0.02</b>	<b>0.15</b>	<b>0.17</b>	<b>0.12</b>	<b>1.64</b>	<b>1.76</b>	<b>0.07</b>	<b>2.84</b>	<b>2.91</b>

All gains and losses are recognised in the Income Statement.

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

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

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

## STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 31 May 2019

	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
<b>Six months ended 31 May 2019 (unaudited)</b>								
<b>At 30 November 2018</b>	<b>7,527</b>	<b>8,816</b>	<b>(24,615)</b>	<b>(3,530)</b>	<b>37,531</b>	<b>3,752</b>	<b>(1,221)</b>	<b>28,260</b>
Net return	-	-	(131)	294	-	-	25	188
Dividends paid	-	-	-	-	-	-	-	-
Repurchase and cancellation of shares	(82)	-	-	-	(275)	82	-	(275)
Net proceeds of share issue	5,269	14,309	-	-	-	-	-	19,578
<b>At 31 May 2019</b>	<b>12,714</b>	<b>23,125</b>	<b>(24,746)</b>	<b>(3,236)</b>	<b>37,256</b>	<b>3,834</b>	<b>(1,196)</b>	<b>47,751</b>
<b>Six months ended 31 May 2018 (unaudited)</b>								
<b>At 30 November 2017</b>	<b>7,646</b>	<b>8,816</b>	<b>(23,276)</b>	<b>(4,222)</b>	<b>37,918</b>	<b>3,633</b>	<b>(1,277)</b>	<b>29,238</b>
Net return	-	-	605	641	-	-	93	1,339
Dividends paid	-	-	(2,800)	-	-	-	-	(2,800)
Repurchase and cancellation of shares	(78)	-	-	-	(256)	78	-	(256)
<b>At 31 May 2018</b>	<b>7,568</b>	<b>8,816</b>	<b>(25,471)</b>	<b>(3,581)</b>	<b>37,662</b>	<b>3,711</b>	<b>(1,184)</b>	<b>27,521</b>
<b>Year ended 30 November 2018 (audited)</b>								
<b>At 30 November 2017</b>	<b>7,646</b>	<b>8,816</b>	<b>(23,276)</b>	<b>(4,222)</b>	<b>37,918</b>	<b>3,633</b>	<b>(1,277)</b>	<b>29,238</b>
Net return	-	-	1,461	692	-	-	56	2,209
Dividends paid	-	-	(2,800)	-	-	-	-	(2,800)
Repurchase and cancellation of shares	(119)	-	-	-	(387)	119	-	(387)
<b>At 30 November 2018</b>	<b>7,527</b>	<b>8,816</b>	<b>(24,615)</b>	<b>(3,530)</b>	<b>37,531</b>	<b>3,752</b>	<b>(1,221)</b>	<b>28,260</b>

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

## BALANCE SHEET

As at 31 May 2019

	31 May 2019 (unaudited) £'000	31 May 2018 (unaudited) £'000	30 November 2018 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	26,667	22,931	22,942
<b>Current assets</b>			
Debtors	202	454	268
Cash	20,914	4,346	5,362
	<b>21,116</b>	<b>4,800</b>	<b>5,630</b>
<b>Creditors</b>			
Amounts falling due within one year	(32)	(210)	(312)
<b>Net current assets</b>	<b>21,084</b>	<b>4,590</b>	<b>5,318</b>
<b>Net assets</b>	<b>47,751</b>	<b>27,521</b>	<b>28,260</b>
<b>Capital and reserves</b>			
Called up share capital	12,714	7,568	7,527
Share premium account	23,125	8,816	8,816
Capital reserve - realised	(24,746)	(25,471)	(24,615)
Capital reserve - unrealised	(3,236)	(3,581)	(3,530)
Special distributable reserve	37,256	37,662	37,531
Capital redemption reserve	3,834	3,711	3,752
Revenue reserve	(1,196)	(1,184)	(1,221)
<b>Net assets attributable to Ordinary Shareholders</b>	<b>47,751</b>	<b>27,521</b>	<b>28,260</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>37.56</b>	<b>36.37</b>	<b>37.54</b>

Financial Statements

The Financial Statements of Maven Income and Growth VCT 5 PLC, registered number 4084875, were approved and authorised for issue by the Board of Directors on 18 July 2019 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 2019

	Six months ended 31 May 2019 (unaudited) £'000	Six months ended 31 May 2018 (unaudited) £'000	Year ended 30 November 2018 (audited) £'000
<b>Net cash flows from operating activities</b>	(418)	(513)	(576)
<b>Cash flows from investing activities</b>			
Purchase of investments	(3,569)	(925)	(2,453)
Sale of investments	236	2,590	5,328
<b>Net cash flows from investing activities</b>	<b>(3,333)</b>	<b>1,665</b>	<b>2,875</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	-	(2,800)	(2,800)
Issue of Ordinary Shares	19,578	-	-
Repurchase of Ordinary Shares	(275)	(337)	(468)
<b>Net cash flows from financing activities</b>	<b>19,303</b>	<b>(3,137)</b>	<b>(3,268)</b>
<b>Net increase/(decrease) in cash</b>	<b>15,552</b>	<b>(1,985)</b>	<b>(969)</b>
<b>Cash at beginning of period</b>	<b>5,362</b>	<b>6,331</b>	<b>6,331</b>
<b>Cash at end of period</b>	<b>20,914</b>	<b>4,346</b>	<b>5,362</b>

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 2019 and the six months ended 31 May 2018 comprises non-statutory accounts within the meaning of S435 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 2018, which have been filed at Companies House 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.

#### 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.

<b>3. Return per Ordinary Share</b>	<b>Six months ended 31 May 2019</b>
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	106,992,292
Revenue return	£25,000
Capital return	£163,000
<b>Total return</b>	<b>£188,000</b>

# DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 May 2019 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 2019; 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**

**18 July 2019**

# GLOSSARY

<b>Alternative Performance Measures (APMs)</b>	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 4 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.
<b>Annual yield*</b>	The total dividends paid for the financial year expressed as a percentage of the share price at the year-end date.
<b>Cumulative dividends paid*</b>	The total amount of both capital and income distributions paid since the launch of the Company.
<b>Discount/premium to NAV*</b>	A discount is the percentage by which the mid-market price per share 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.
<b>Distributable reserves</b>	Comprises capital reserve (realised), revenue reserve and special distributable reserve.
<b>Dividend per Ordinary Share</b>	The total of all dividends per Ordinary Share paid by the Company in respect of the year.
<b>Earnings per Ordinary Share (EPS)</b>	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 comprises revenue EPS and capital EPS.
<b>Ex-dividend date (XD date)</b>	The date set by the London Stock Exchange, normally being the date preceding the record date.
<b>Index or indices</b>	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.
<b>Investment income*</b>	Income from investments as reported in the Income Statement.
<b>NAV per Ordinary Share</b>	Net assets divided by the number of Ordinary Shares in issue.
<b>NAV total return per Ordinary Share*</b>	Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.
<b>Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)</b>	Total assets less current and long-term liabilities.
<b>Operational expenses*</b>	The total of investment management fees and other expenses as reported in the Income Statement.
<b>Realised gains/losses</b>	The profit/loss on the sale of investments during the year.
<b>Record date</b>	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
<b>Revenue reserves</b>	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend.
<b>Unrealised gains/losses</b>	The profit/loss on the revaluation of the investment portfolio at the end of the year.

# YOUR NOTES

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# CONTACT INFORMATION

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<b>Registered Office</b>	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
<b>Registered in England and Wales</b>	Company Registration Number: 4084875 Legal Entity Identifier: 213800DMF84841RMWX35 ISIN: GB0002057536 TIDM: MIG5
<b>Website</b>	<a href="http://www.mavencp.com/migvct5">www.mavencp.com/migvct5</a>
<b>Registrars</b>	Link Market Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU  Website: <a href="http://www.linkmarketservices.com">www.linkmarketservices.com</a> Shareholder Portal: <a href="http://www.signalshares.com">www.signalshares.com</a> 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.)
<b>Auditor</b>	Deloitte LLP
<b>Bankers</b>	JPMorgan Chase Bank
<b>Stockbrokers</b>	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
<b>VCT Adviser</b>	Philip Hare & Associates LLP

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Authorised and Regulated by The Financial Conduct Authority

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