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# MAVEN INCOME AND GROWTH VCT PLC

Interim Report for the  
six months ended 31 August 2020

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# CORPORATE SUMMARY

## The Company

Maven Income and Growth VCT PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 12 January 2000 with company registration number 3908220. 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 (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 2025 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

## Share Dealing

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

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

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

## Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by 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 do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions that 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 that the caller is authorised;
- call back using the details on the FCA Register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

## Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

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

FCA

Telephone: 0800 111 6768 (freephone)

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

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



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## **General Information**

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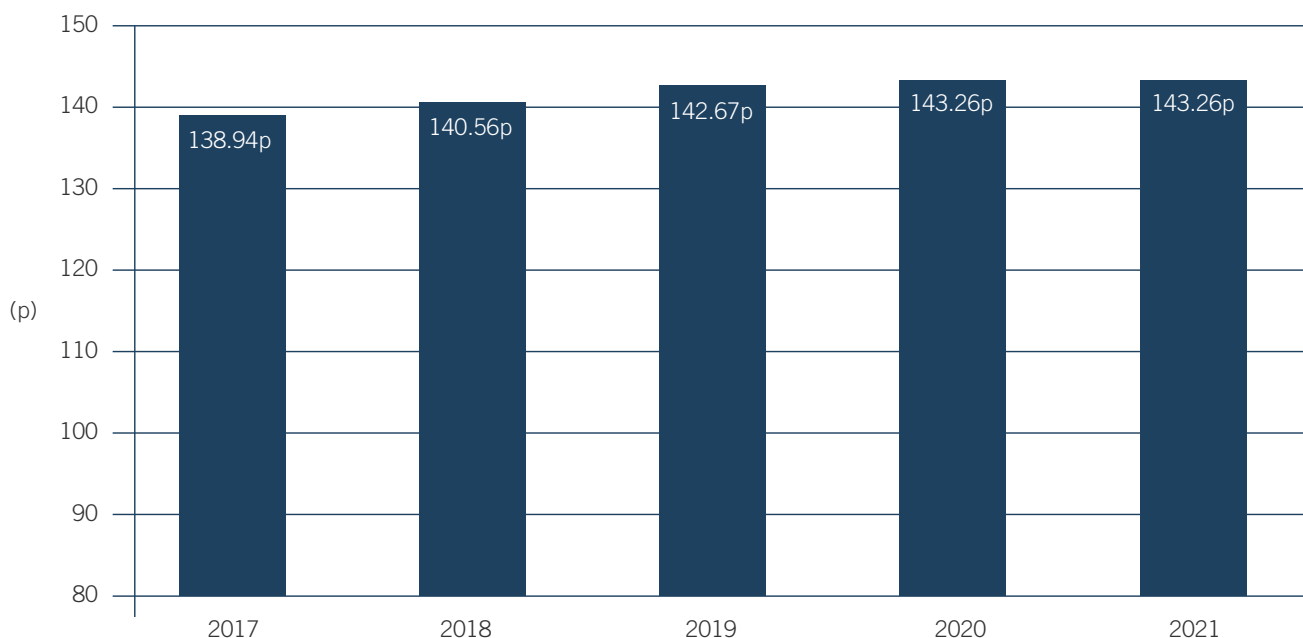
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# FINANCIAL HIGHLIGHTS

As at 31 August 2020

<b>Net asset value (NAV)</b>	<b>NAV</b> per Ordinary Share	<b>NAV total return<sup>1*</sup></b> per Ordinary Share
£40.71m	44.35p	143.26p
<b>Interim dividend</b> per Ordinary Share	<b>Dividends paid to date*</b> per Ordinary Share	
1.00p	98.91p	

## NAV Total Return Performance



*The above chart shows the NAV total return per Ordinary Share as at the end of February each year, except in 2021 which is at 31 August 2020. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.*

## Financial History

	31 August 2020	29 February 2020	31 August 2019
NAV	£40,708,000	£43,100,000	£45,150,000
NAV per Ordinary Share	44.35p	46.35p	48.48p
Dividends paid per Ordinary Share to date*	98.91p	96.91p	94.91p
<b>NAV total return per Ordinary Share<sup>1*</sup></b>	<b>143.26p</b>	<b>143.26p</b>	<b>143.39p</b>
Share price <sup>2</sup>	40.00p	43.60p	45.60p
Discount to NAV*	9.81%	5.93%	5.94%
Ordinary Shares in issue	91,780,428	92,988,133	93,130,085

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

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

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

## Dividends

Year ended 28/29 February	Payment date	Interim/final	Payment (p)	Annual payment (p)
2001 - 2015			64.70	
2016	27 November 2015	First interim	2.40	
	27 May 2016	Second interim	2.40	
	15 July 2016	Final	1.20	6.00
2017	25 November 2016	First interim	2.40	
	26 May 2017	Second interim	3.60	6.00
2018	14 July 2017	First interim	2.96	
	30 November 2017	Second interim	2.70	5.66
2019	13 April 2018	First interim	7.45	
	22 June 2018	Second interim	5.10	12.55
2020	22 November 2019	Interim	2.00	
	31 July 2020	Final	2.00	4.00
<b>Total dividends paid since inception</b>			<b>98.91</b>	
2021	20 November 2020	Interim	1.00	
<b>Total dividends paid or declared since inception</b>			<b>99.91</b>	

## Summary of Investment Changes

For the six months ended 31 August 2020

	Valuation 29 February 2020		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 August 2020	
	£'000	%			£'000	%
<b>Unlisted investments</b>						
Equities	13,750	31.9	4,466	63	18,279	44.8
Preference shares	-	-	-	-	-	-
Loan stock	7,941	18.4	147	(614)	7,474	18.4
	<b>21,691</b>	<b>50.3</b>	<b>4,613</b>	<b>(551)</b>	<b>25,753</b>	<b>63.2</b>
<b>AIM/AQSE investments</b>						
Equities	1,050	2.4	(701)	530	879	2.2
<b>Listed investments</b>						
Investment trusts	1,431	3.3	-	(23)	1,408	3.5
Unit trusts	2,010	4.7	(9)	1	2,002	4.9
<b>Total investments</b>	<b>26,182</b>	<b>60.7</b>	<b>3,903</b>	<b>(43)</b>	<b>30,042</b>	<b>73.8</b>
Net current assets	16,918	39.3	(6,252)	-	10,666	26.2
<b>Net assets</b>	<b>43,100</b>	<b>100.0</b>	<b>(2,349)</b>	<b>(43)</b>	<b>40,708</b>	<b>100.0</b>

# INTERIM REVIEW

## HIGHLIGHTS

NAV total return at 31 August 2020 of 143.26p per share

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NAV at 31 August 2020 of 44.35p per share, after payment of final dividend of 2.00p per share

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Interim dividend of 1.00p per share declared

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12 new VCT qualifying private and AIM quoted companies added to the portfolio, with a further investment completed post the period end

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Follow-on funding provided to 13 portfolio companies to support their continuing growth

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Total gains of £0.51 million generated from realisations of AIM quoted holdings

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Partial realisation of Global Risk Partners for a total return of 2.55 times cost

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Offer for Subscription to raise up to £20 million (including a £10 million over-allotment facility) to be launched in the Autumn 2020

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## Overview

**During the reporting period, the global economy and financial markets have been significantly impacted by the COVID-19 pandemic, which has created a challenging operating environment for some portfolio companies. Since the emergence of the virus in the UK, Maven has acted swiftly to protect Shareholder value, whilst ensuring ongoing compliance with Government guidelines. In response to these circumstances, the Board elected to take a small number of provisions against specific private company holdings with exposure to consumer facing sectors, which resulted in a 6.2% reduction in NAV per share as announced on 26 March 2020. However, your Company has a broad exposure to investments across a wide range of defensive sectors such as software, cyber security, specialty manufacturing and training, which have been less susceptible to the impact of lockdown and, in some cases, have seen improved levels of trading during the pandemic. This has allowed a number of valuations to be revised upwards, leading to a recovery in the NAV announced in March. Notwithstanding the current general market uncertainty, your Board is aware that income distributions remain an important component of Shareholder returns and, following recent exit activity, the Directors have declared an interim dividend of 1.00p per share.**

Maven responded quickly to the outbreak of COVID-19 and, in adherence with Government advice, cancelled all non-essential travel and introduced social distancing measures, with meetings taking place using video conference facilities or by telephone. Since the initial lockdown, all Maven employees have been working remotely and the investment team has been in regular dialogue with portfolio companies to offer advice and assistance. Where possible, investee companies have availed themselves of Government led support, including the Coronavirus Job Retention Scheme and the Coronavirus Business Interruption Loan Scheme. The Board and the Manager have remained in close contact throughout this period and will continue to provide updates to Shareholders when appropriate.

It is encouraging to report that the Manager has maintained a good rate of deployment during the first half of the financial year, with the addition of twelve new private and AIM quoted companies to the portfolio. Several of these new investments were completed during the lockdown period, in cases where the transaction had been in process since the start of the calendar year and underlying trading was relatively unaffected by the impact of COVID-19. Conversely, a small number of live transactions were terminated in light of increased levels of client attrition and a reduction in revenues. New investment activity is continuing cautiously, and face to face meetings with the management teams of prospective investee businesses are resuming in line with Government guidelines. Subject to these guidelines and any local restrictions, Maven's offices will be open as required, with social distancing measures and enhanced hygiene protocols having already been put in place.

The Manager remains committed to growing the portfolio through the addition of carefully selected VCT qualifying private and AIM quoted companies from a broad range of sectors, particularly those that operate in more defensive markets or are less sensitive to consumer spending. Maven believes that a hybrid private equity and AIM model is an important differentiator that helps to build a portfolio with complementary liquidity and return characteristics, as it provides Shareholders with access to a wider range of companies with scope to realise profits at different times. During the period, the AIM portfolio delivered strong performance, with several companies reporting positive trading updates that resulted in share price appreciation for those investments. This also created the opportunity to lock in gains from a small number of AIM investments at a significant premium to the entry price, generating £0.51 million, whilst retaining a holding in anticipation of further growth in value.

It is worthwhile noting that, following the active investment strategy that has been pursued over the past few years, your Company now has a large portfolio of young, growth orientated businesses. These companies typically operate with a flexible cost base and many are active in the software and technology sector, with contracts in place providing good levels of recurring revenue. These attributes help to provide some degree of protection from the current economic uncertainty.

The provision of follow-on funding to support portfolio companies that are making tangible commercial progress remains a key component of the investment strategy. The Manager generally provides funding in tranches and, in certain cases, will make a small initial investment whilst retaining the option to participate further, subject to the company achieving agreed commercial milestones. This allows the Manager to monitor progress closely and assess performance before committing additional financial support. Where possible, Maven favours co-investing alongside another VCT house or partner to help further diversify portfolio risk. In terms of new transaction activity, Maven continues to evaluate numerous opportunities across its office network but takes a highly selective approach to investment, only supporting companies that offer a combination of management talent and the prospect of sustainable growth in revenues. It is also important that the entry price of each new holding offers prospective returns commensurate with the early stage nature of VCT investment.

Realisations are an important element in generating Shareholder returns and help to maintain dividend payments. The Maven team works closely with each unlisted portfolio company that is considering, or is actively engaged in, a sale process, helping to identify the most suitable adviser and potential acquirers that may be willing to pay a premium or strategic price for the business. The current economic uncertainty is, however, likely to result in fewer near term exits, with some sales processes put on hold until market conditions improve.

## **Dividends**

As Shareholders will be aware from recent Annual and Interim Reports, decisions on distributions take into consideration the availability of surplus revenue, the realisation of capital gains, the adequacy of distributable reserves and the VCT qualifying level. These factors are kept under close and regular review by the Board and the Manager, both of whom recognise the importance of tax-free distributions to Shareholders.

In light of the recent realisation activity, the Directors have declared that an interim dividend in respect of the year ending 28 February 2021, of 1.00p per Ordinary Share, will be paid on 20 November 2020 to Shareholders on the register at 23 October 2020. Since the Company's launch, and after receipt of this latest dividend, 99.91p per share will have been distributed in tax-free dividends. It should be noted that the effect of paying dividends is to reduce the NAV of the Company by the total cost of the distribution.

The Directors would like to remind Shareholders that, as the portfolio continues to expand and a greater proportion of holdings are in young companies with growth capital requirements, there will continue to be fluctuations in the quantum and timing of dividend payments. Distributions will be more closely linked to realisation activity and, if larger distributions are required as a consequence of exits, this could result in a commensurate reduction in NAV per share. However, the Board considers this to be a tax-efficient means of returning value to Shareholders, whilst maintaining compliance with the requirements of the VCT legislation.



### 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 granted by Shareholders at AGMs. On 26 March 2020, the Board announced that the DIS had been suspended due to the volatility in financial markets caused by the COVID-19 pandemic, with the payment on 31 July 2020 of the final dividend for the year ended 29 February 2020 being made by either cheque or bank transfer using existing mandate instructions.

The Directors have resolved to re-introduce the DIS with immediate effect. This means that, unless they advise the Company otherwise, those Shareholders who had previously elected to participate in the DIS will revert to receiving new shares with effect from 20 November 2020, being the payment date of the declared interim dividend. Shareholders who have not previously applied to participate in the DIS but wish to do so in respect of the interim dividend payable on 20 November 2020, should ensure that a mandate form, or CREST instruction if appropriate, is received by the Registrar, Link Market Services, prior to the dividend election date of 6 November 2020. Shares issued under the DIS should, subject to an individual Shareholder's particular circumstances, qualify for VCT tax reliefs applicable for the tax year in which they are allotted. The terms & conditions of the scheme, together with a mandate form, are available from the Company's website at: [www.mavencp.com/migvct](http://www.mavencp.com/migvct).

### Joint Offers for Subscription

On 22 July 2020, the Directors of your Company, alongside the Board of Maven Income and Growth VCT 5 PLC, were pleased to announce the intention to raise up to £20 million, in aggregate (£10 million per company), by way of Joint Offers for Subscription in new Ordinary Shares, with over-allotment facilities for up to a further £20 million in total. A Prospectus with full details of the Offers is intended to be published during the Autumn of 2020 and new shares will be issued in respect of both the 2020/21 and 2021/22 tax years.

The Directors are confident that Maven's regional office network has the capacity and capability to continue to source attractive VCT qualifying private company and AIM quoted investment opportunities, and that the additional liquidity provided by the proposed fundraising will facilitate further expansion and development of the portfolio in line with the investment strategy. Furthermore, the funds raised will allow your Company to maintain its share buy-back policy, whilst also spreading costs over a wider asset base in line with the objective of maintaining a competitive total expense ratio for the benefit of all Shareholders.

### Portfolio Developments

Whilst your Company's portfolio is well diversified, the rapid change in economic activity resulting from the outbreak of COVID-19 has inevitably had an impact on the trading conditions for certain portfolio companies.

As announced on 26 March 2020, the Board and the Manager acted promptly by taking a small number of protective provisions against those unlisted companies with exposure to consumer facing sectors, which were most affected by the lockdown. Maven continues to work closely with the management teams of all investee companies, taking actions as quickly as possible on a case-by-case basis.

During the period, the oil price was adversely affected by a dispute between Saudi Arabia and Russia, just as the spread of COVID-19 was resulting in a dramatic fall in the global demand for oil. Following an agreement to cut oil production by a record amount, the market has stabilised and the oil price has started to recover. The oil & gas industry is classified as a key sector by both the UK and Scottish Governments and, therefore, portfolio companies servicing this sector have been able to continue to trade throughout the lockdown, with most remaining profitable. Following a number of realisations in recent years, the energy services sector now accounts for 8.4% of the portfolio by value, with all of the remaining assets operating in the service sector and predominantly in areas related to mandatory rather than discretionary spend, which offers some protection in the current economic climate.

The UK formally left the EU on 31 January 2020 and immediately entered into an eleven month transition period that will end on 31 December 2020. Whilst the full extent of future global trading relationships is still to be determined, as at the date of this report, the portfolio has not been materially affected. The majority of the investee companies have limited direct exposure to the EU, but those that do have been implementing contingency plans to mitigate any potential impact.

Integrated drug discovery service provider **BioAscent Discovery** has achieved impressive growth since the Maven VCTs first invested in 2018. Over the past two years, the business has recorded 67% compound annual growth in revenue and was recently named top performing outsourcer in the Alantra Pharma Fast 50, which ranks the UK's fastest growing privately owned pharma and pharma service companies. Since investment, BioAscent has extended its services into complementary chemistry and biology areas and has also expanded its client base. BioAscent has also been involved in the UK's response to the outbreak of COVID-19, helping to set up a new testing facility in conjunction with the Scottish Government to scale up virus testing. Despite the challenging operating climate, BioAscent expects to record further growth during 2020.

The first purpose-built facility of **Horizon Ceremonies**, the Clyde Coast & Garnock Valley, opened in April 2018 and has been steadily building a strong market presence, having been named Best Crematorium in Scotland at the 2019 Scottish Funeral Awards. As part of its growth strategy, Horizon recently acquired two further sites and obtained planning consent for the construction of new crematoria on each site. Building work is now well underway at the location in Cannock, Staffordshire, and construction at the site in the suburbs of Glasgow commenced in August 2020. Two further sites are also now under option, with planning applications submitted. The strategic objective remains to build a portfolio of modern crematoria that provide the highest levels of service and care, whilst meeting the best ethical practice and environmental standards.

In 2016, your Company invested in **The GP Service** (GPS), which provides a secure end-to-end system that allows patients to consult with a doctor online and to have a prescription dispensed at a local pharmacy. The “on-demand” sector for medical consultations has experienced significant growth over recent years, and this has increased further during the COVID-19 pandemic. GPS remains at the forefront of this market, having secured Care Quality Commission accreditation, is using General Medical Council registered doctors and is the only supplier to have access to NHS summary care records, which has enhanced the service offering. There are now 1,600 pharmacy partners on board and the management team continues to progress a number of significant commercial agreements that could be transformational for the business.

**Martel Instruments**, a manufacturer and supplier of custom-built compact printers, portable data loggers and display units to the medical, pharmaceutical and other testing and compliance markets, has benefitted from a period of strong trading over recent months. The company has proven resilient during the COVID-19 crisis and is experiencing good levels of demand for products from the medical market, which is expected to continue once the associated restrictions have been lifted. Martel has a strong order book, is currently operating at full capacity and is forecast to deliver further positive financial performance in 2020.

RegTech specialist **Symphonic Software** has made good progress since Maven clients invested in 2019, having achieved a number of the technical and commercial milestones set out at the time of the original investment. The company operates in an emerging segment of the identify and access management sector and has developed a software solution that enables organisations to share sensitive and time-dependent information by managing access to data and services in a secure manner. Symphonic maintained continuity of service throughout the lockdown, demonstrating its ability to provide service clients with 24/7 customer support. During the current year, the business has achieved good growth in annual recurring revenue (ARR) over the previous year and recently secured a number of notable blue-chip clients. Symphonic is well positioned to continue to focus on growing its client base and increasing ARR, with the objective of building a strong market presence in this growing sub-sector.

Maven has a dedicated London based AIM VCT team that has a deep understanding of the market and long-standing relationships with the local broking community. During the period, the AIM portfolio delivered a positive contribution to the overall performance of your Company. The key contributor to this performance was biopharmaceutical developer **Avacta**, which has reported a steady stream of positive news in relation to the development of its Affimer-based rapid test for COVID-19 for both laboratory and point-of-care settings. Avacta’s share price experienced significant appreciation during the reporting period, which allowed a partial realisation of the holding at a meaningful premium to the entry price.

### Liquidity Management

The Board and the Manager continue to operate an active liquidity management policy, with the objective of generating income from cash resources held prior to investment. Whilst the Finance Act 2016 introduced the restriction on holding investments in instruments such as treasury bills or other Government-backed securities for liquidity management purposes, it does permit holding certain other listed securities. Based on the Manager’s recommendation, the Board has authorised Maven to invest in a small portfolio of listed investment and unit trusts that offer attractive income characteristics. The Manager retains a positive view on these holdings and will continue to consider any other permitted liquidity management investment options that have the potential to generate income alongside the prospect of capital appreciation.

## New Investments

During the period, your Company provided development capital to eight VCT qualifying private companies offering interesting growth opportunities:

- **GEN inCode** is a provider of clinical genetic tests, which use artificial intelligence (AI), bioinformatics and a globally recognised clinical evidence base to provide predictive analysis of a patient's risk in order to determine which medical treatments and procedures will have the best outcome. The company is developing specific genetic markers to help doctors to provide targeted treatment and prevention plans for patients. The VCT funding is being used to expand its presence in the European market and to enter the US, which is a key market for future growth.
- **Hublsoft** is a data analytics specialist that aims to provide better support for corporate decision makers. Through its Software as a Service (SaaS) platform, Hublsoft simplifies the analysis of big data using natural language and charts that are simple to interpret and understand. The smart user interface enables the process to be accessible and engaging, making big data more accessible for clients who had previously found it too complex to handle or were heavily reliant on third parties. The VCT funding is being used to support the growth in new markets in the UK and Europe.
- **Intilery** has developed a digital customer engagement platform that provides a holistic view of a client's marketing activities, as well as using real time data about their customers' behaviour to identify opportunities for enhancing multi-channel marketing campaigns. Personalised interactions and timely reminders are used to create a better customer experience, help improve levels of engagement, increase customer loyalty and ultimately drive revenue growth. The VCT funding is being used to expand the sales and marketing team as well as further develop the product and associated technology.
- **Nano Interactive** is an advertising technology business that uses online search activity to identify relevant individuals that corporate clients and media agencies should target with their advertising. Nano then places these advertisements in real time, or shortly afterwards, on behalf of clients. The company has a strong client base of blue-chip advertisers, including Microsoft and agency groups such as Omnicom and Publicis. The VCT funding is being used for further product development and to establish a presence in the USA.
- **Precursive** is a B2B business that provides a SaaS platform to allow clients to automate their customer onboarding and workforce capacity management. The platform bridges the gap between CRM sales systems and customer success platforms, in order to improve operational efficiency, enhance the experience and reduce client churn. Precursive has built a strong market position on the back of a number of high-quality relationships with companies such as DPD, GoCardless, Google and SES, which also provides good levels of forward revenue visibility. The VCT funding is being used to hire additional development staff, to grow outbound and channel sales and to invest in product development.
- **Push Technology** is an established technology business that provides client solutions to improve the speed, security and efficiency of real time data transfers. Push has built a strong blue-chip customer base across financial services (including CME Group), e-gaming companies and IOT (Internet of Things), where data transfer is of particularly high importance and value. Push engages with customers through long-term software licenses combined with annual recurring maintenance and support income. The VCT funding is being used to develop the business internationally and to enhance the technology offering.
- **Quorum Cyber Security** provides managed service security and consulting services to clients across the UK, Europe and the Middle East, where its *Clarity* platform provides enterprise-grade cyber security at an accessible price point. Quorum has achieved good growth over the past year and is on track to continue this momentum. The VCT funding is being used to invest in sales and marketing, as well as to further develop the relationship with Microsoft, which should enable Quorum to target larger customers in the future.
- **The Algorithm People** has developed a SaaS platform for the transport and logistics sectors that enables operators to reduce costs by planning the most efficient route and job schedule for their vehicle fleet (including electric vehicles). The *My Transport Planner* application is delivered through a web browser, thereby reducing implementation costs. The VCT funding is being used to progress new partnerships and increase market presence.

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

- **Diurnal** is a speciality pharmaceutical company that develops high quality products for the life-long treatment of rare and chronic endocrine conditions, including congenital adrenal hyperplasia and adrenal insufficiency. Your Company participated in the £11.2 million fundraising, which completed in March 2020. The investment is being used to support the development and commercialisation of Diurnal's established products in the US and the rest of the world and to progress the early-stage pipeline opportunities into clinical trial phases.
- **Eden Research** develops and supplies innovative biopesticide products and natural micro-capsulation technologies to the global crop protection, animal health and consumer products industries. Your Company participated in the £10.1 million fundraising, which completed in March 2020. This investment will enable the company to develop, register and commercialise key new products in categories such as insecticide formulation and seed treatment, taking a leading position in the rapidly growing sustainable agriculture market.
- **Genedrive** is a molecular diagnostics company that is developing and commercialising a low cost and simple to use platform for the rapid diagnosis of infectious diseases and use in patient stratification pathogen detection and other indications. Genedrive recently announced the development of a high throughput SARS-CoV-2 test to detect the COVID-19 infection in patients. Your Company participated in the £7.0 million placing, which completed in May 2020. The investment is being used to support the introduction of the SARS-CoV-2 test alongside other product innovation.
- **Trackwise Designs** is a leading provider of specialist interconnector products, manufacturing printed circuit technology for use across multiple sectors and applications. Your Company participated in the £5.9 million fundraising, which completed in March 2020. The investment provides working capital to support the growth of the business, specifically in the Improved Harness Technology area, which utilises the company's proprietary technology to manufacture unlimited length, multilayer flexible printed circuits that can be used in aerospace, automotive, satellite and medical markets.

The following investments have been completed during the reporting period:

Investments	Date	Sector	Investment cost £'000	Website
<b>New unlisted</b>				
GEN inCode Limited	July 2020	Health	200	www.genincode.com
Hublsoft Group Limited	June 2020	Software & computer services (financial services)	300	www.hublsoft.com
Intilery.com Limited	April 2020	Software & computer services (marketing)	75	www.intilery.com
Nano Interactive Group Limited	March 2020	Software & computer services (advertising)	625	www.nanointeractive.com
Precursive Limited	March 2020	Software & computer services (professional/employment services)	500	www.precursive.com
Push Technology Limited	March 2020	Software & computer services (consumer services)	525	www.pushtechology.com
Quorum Cyber Security Limited	June 2020	Software & computer services (cyber security)	150	www.quorumcyber.com
The Algorithm People Limited	May 2020	Software & computer services (transport)	100	www.thealgorithmpeople.co.uk
<b>Total new unlisted</b>			<b>2,475</b>	

Investments (continued)	Date	Sector	Investment cost £'000	Website
<b>Follow-on unlisted</b>				
ADC Biotechnology Limited <sup>1</sup>	March and July 2020	Pharmaceuticals & biotechnology	122	www.adcbio.com
AVID Technology Group Limited	March 2020	Automobile & parts	71	www.avidtp.com
Boiler Plan (UK) Limited	March 2020	Software & computer services (consumer services)	200	www.boilerplanuk.com
Bright Network (UK) Limited	March 2020	Software & computer services (employment services)	667	www.brightnetwork.co.uk
Contego Solutions Limited (trading as NorthRow)	July 2020	Software & computer services (financial services)	250	www.northrow.com
Curo Compensation Limited	April 2020	Software & computer services (employment services)	81	www.curocomp.com
Horizon Ceremonies Limited	May 2020	Support services (consumer services)	100	www.horizoncremation.co.uk
Life's Great Group Limited (trading as Mojo Mortgages) <sup>1</sup>	March and July 2020	Software & computer services (financial services)	270	www.mojomortgages.com
Optoscribe Limited	March 2020	Diversified industrials	88	www.optoscribe.com
QikServe Limited	March 2020	Software & computer services (hospitality)	47	www.qikserve.com
Relative Insight Limited	June 2020	Software & computer services (marketing)	100	www.relativeinsight.com
The GP Service (UK) Limited	May 2020	Health	163	www.thegpservice.co.uk
<b>Total follow-on unlisted</b>			<b>2,159</b>	
<b>Total unlisted</b>			<b>4,634</b>	
<b>New quoted</b>				
Diurnal Group PLC	March 2020	Pharmaceuticals & biotechnology	63	www.diurnal.co.uk
Eden Research PLC	March 2020	Chemicals	102	www.edenresearch.com
Genedrive PLC	May 2020	Pharmaceuticals & biotechnology	25	www.genedriveplc.com
Trackwise Designs PLC	March 2020	Electronics & electrical equipment	62	www.trackwise.co.uk
<b>Total new quoted</b>			<b>252</b>	
<b>Follow-on quoted</b>				
C4X Discovery Holdings PLC	May 2020	Pharmaceuticals & biotechnology	14	www.c4xdiscovery.com
<b>Total follow-on quoted</b>			<b>14</b>	
<b>Total quoted</b>			<b>266</b>	
<b>Total investments</b>			<b>4,900</b>	

<sup>1</sup> Follow-on investment made in two stages.

At the period end, the portfolio stood at 86 unlisted and quoted investments, at a total cost of £30.74 million.

## Realisations

In June 2020, the partial sale of the investment in **Global Risk Partners** (GRP) completed. Your Company originally invested in GRP in 2013, participating in a syndicate to back a highly experienced management team to pursue a buy & build strategy in the specialty insurance and reinsurance markets. Since launch, the business has achieved significant scale, having completed and successfully integrated 59 acquisitions, with the enlarged business now achieving annual gross written premium of almost £800 million. Following a competitive process, an offer for the business was received from a US private equity buyer, with a partial exit completing conditionally in February 2020. Regulatory approval for the transaction was granted subsequently and the sale concluded in June, generating a total return of 2.55 times cost. The proceeds will be distributed to your Company in due course.

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 29 February 2020 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 29 February 2020 value £'000
<b>Unlisted</b>							
Lambert Contracts Holdings Limited <sup>1</sup>	2013	Complete	-	-	20	20	20
Other unlisted investments			-	-	1	1	1
<b>Total unlisted</b>			<b>-</b>	<b>-</b>	<b>21</b>	<b>21</b>	<b>21</b>
<b>Quoted</b>							
Avacta Group PLC	2019	Partial	95	142	398	303	256
Cello Health PLC	2004	Complete	309	418	499	190	81
Eden Research PLC	2020	Partial	19	19	26	7	7
Genedrive PLC	2020	Complete	25	17	40	15	23
Other quoted investments			4	4	4	-	-
<b>Total quoted</b>			<b>452</b>	<b>600</b>	<b>967</b>	<b>515</b>	<b>367</b>
<b>Unit trusts</b>							
Royal London Short Duration Credit Fund (Class M Income)	2019	Partial	-	-	9	9	9
<b>Total unit trusts</b>			<b>-</b>	<b>-</b>	<b>9</b>	<b>9</b>	<b>9</b>
<b>Total sales</b>			<b>452</b>	<b>600</b>	<b>997</b>	<b>545</b>	<b>397</b>

<sup>1</sup> Final recovery proceeds.

During the period under review, one private company was struck off the Register of Companies, resulting in a realised loss of £897,000 (cost £897,000). 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 August 2020, one new private company holding has been added to the portfolio:

- **MirrorWeb** has developed a cloud-based social media and website archiving solutions for both the public and private sectors, where companies are increasingly looking to preserve online data to meet statutory, regulatory or legal obligations. The company provides a reliable, secure solution for archiving and monitoring websites and other online channels, allowing clients to preserve legally admissible records in a digital archive, leading to reduced compliance costs and improved efficiency through automation. The business has built a strong recurring revenue base and has a client list that includes Aberdeen Standard Investments, the BBC, HM Treasury, Tesco Bank, The National Archives and Zurich Insurance Group. The VCT funding is being used to grow the sales and marketing function with a view to building its market presence in the UK and US, particularly within the financial services sector.

## Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2020 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/AQSE quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in larger 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.

During the period under review, the COVID-19 pandemic developed from being an emerging risk to a principal risk that had implications for the Company, the Manager and investee companies, as well as the UK and global economies. The Board and the Manager have sought to identify all of the individual and associated risks that could impact on the Company and the steps that are required to mitigate them. These have been recorded in separate risk registers that are maintained by the Company and the Manager, and these will be reviewed on a regular basis as the situation continues to evolve.

## 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 5% and 10% of the prevailing NAV per share. During the period under review, 1,207,705 shares were bought back for cancellation at a total cost of £497,000.

## **Regulatory Update**

Following the outbreak of COVID-19, a number of regulatory changes have been implemented to assist and support companies through this crisis. The Corporate Insolvency and Governance Act has temporarily suspended parts of insolvency law to support directors to continue trading through the emergency without the threat of personal liability for wrongful trading and to protect companies from creditor action. In addition, Company Law and other legislation has been amended to provide companies with temporary easements on company filings and the holding of AGMs.

The Financial Conduct Authority (FCA) has recognised that fund managers and auditors could face challenges in preparing financial information as a result of the pandemic and have announced an extension to the filing deadlines for annual and interim reports. Your Company does not expect to have to take advantage of these extended filing deadlines.

The FCA has also published detailed information setting out its expectations during the crisis. The FCA expects firms to take reasonable steps to ensure that they are prepared to meet the challenges presented by COVID-19 in order to maintain business continuity. Firms are encouraged to ensure that they are managing their financial resilience and liquidity, and to report to the FCA if they believe they will face difficulties. The FCA has also set out its high-level expectations on the application of firms' systems and controls for combatting and preventing financial crime, including client identity verification.

On 27 March 2020, the International Private Equity and Venture Capital Valuation (IPEV) Guidelines Board issued special valuation guidance to assist managers who are applying the IPEV Valuation Guidelines to their 31 March 2020 portfolios. The Guidelines were last updated in 2018 and are the prevailing framework for fair value information in the private equity and venture capital industry. In the current global crisis, it is vitally important that information continues to flow in a timely and consistent manner, and the special valuation guidance reinforces key valuation principles in order to ensure the robustness of information making its way to investors and other stakeholders.

## **Outlook**

Notwithstanding the unforeseen difficulties presented by the COVID-19 pandemic, your Company remains well positioned, benefitting from a diverse portfolio of younger companies seeking to achieve significant growth and scale, together with a number of more established and mature private and AIM quoted investments. The strategy for the second half of the financial year will remain focused on cautiously expanding and further developing the portfolio. In particular, the Manager will be seeking out those growth companies that have strong recurring or contractual revenues, or which operate an online business model, or are generally more defensive to the market and trading conditions experienced during the year to date as a result of the pandemic.

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

**19 October 2020**



# INVESTMENT PORTFOLIO SUMMARY

As at 31 August 2020

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
Martel Instruments Holdings Limited	1,966	1,234	4.8	14.9	29.3
Horizon Ceremonies Limited <sup>2</sup>	1,184	788	2.9	4.2	48.5
CatTech International Limited	1,169	627	2.8	6.0	24.0
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	1,089	435	2.7	24.3	75.7
Vodat Communications Group Limited	1,024	567	2.5	4.2	22.6
Bright Network (UK) Limited	971	940	2.4	8.5	29.8
The GP Service (UK) Limited	892	860	2.2	10.3	41.0
HCS Control Systems Group Limited	846	846	2.1	6.9	29.6
CB Technology Group Limited	843	579	2.1	11.8	67.2
Life's Great Group Limited (trading as Mojo Mortgages)	825	820	2.0	10.0	35.6
Contego Solutions Limited (trading as NorthRow)	798	798	2.0	6.6	26.2
Relative Insight Limited	700	700	1.7	3.7	25.6
Glacier Energy Services Holdings Limited	688	688	1.7	2.7	25.0
Whiterock Group Limited	676	321	1.7	5.2	24.8
Rockar 2016 Limited (trading as Rockar)	672	580	1.6	3.0	12.6
RMEC Group Limited	659	463	1.6	2.9	47.2
QikServe Limited	659	659	1.6	3.0	12.3
Nano Interactive Group Limited	625	625	1.5	3.7	11.2
Flow UK Holdings Limited	598	598	1.5	7.3	27.7
Delio Limited	533	533	1.3	3.6	9.9
Push Technology Limited	525	525	1.3	2.8	8.5
Precursive Limited	500	500	1.2	4.3	17.3
CODILINK UK Limited (trading as Coniq)	450	450	1.1	1.3	3.6
Ensco 969 Limited (trading as DPP)	443	733	1.1	4.9	29.6
Filtered Technologies Limited	435	400	1.1	4.3	22.3
Boiler Plan (UK) Limited	400	400	1.0	8.2	48.3
BioAscent Discovery Limited	392	174	1.0	4.4	35.6
Symphonic Software Limited	370	185	0.9	2.2	12.1
WaterBear Education Limited	348	245	0.9	5.1	34.1
ebb3 Limited	340	252	0.8	6.0	52.6
GradTouch Limited	300	400	0.7	5.8	29.7
HiveHR Limited	300	300	0.7	5.2	33.7
Hublsoft Group Limited	300	300	0.7	4.7	26.5
e.fundamentals (Group) Limited	300	200	0.7	1.6	9.2

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 August 2020

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted (continued)</b>					
Growth Capital Ventures Limited	269	257	0.7	5.3	37.8
Shortbite Limited (trading as DigitalBridge)	257	258	0.6	2.8	17.9
TC Communications Holdings Limited	241	413	0.6	3.5	26.5
Curo Compensation Limited	228	298	0.6	2.4	16.6
ISN Solutions Group Limited	205	323	0.5	4.6	50.4
Lending Works Limited	203	407	0.5	3.4	17.1
GEN inCode UK Limited	200	200	0.5	2.2	14.4
eSafe Global Limited	187	249	0.5	4.8	27.3
Optoscribe Limited	187	187	0.5	1.5	8.1
R&M Engineering Group Limited	172	762	0.4	8.6	62.0
Quorum Cyber Security Limited	150	150	0.4	2.6	18.4
Altra Consultants Limited	100	100	0.2	1.7	58.3
The Algorithm People Limited	100	100	0.2	3.3	22.7
AVID Technology Group Limited	91	365	0.2	1.5	8.4
Fathom Systems Group Limited	77	711	0.2	8.0	52.0
Intilery.com Limited	75	75	0.2	3.3	23.1
Honcho Markets Limited	65	65	0.2	1.2	23.5
Space Student Living Limited	45	-	0.1	11.5	68.6
FLXG Scotland Limited (formerly Flexlife Group Limited)	41	277	0.1	1.8	12.5
LightwaveRF PLC <sup>3</sup>	40	74	0.1	0.9	0.9
Other unlisted investments	-	2,330			
<b>Total unlisted</b>	<b>25,753</b>	<b>26,326</b>	<b>63.2</b>		

# INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 August 2020

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Quoted</b>					
Avacta Group PLC	143	13	0.4	-	-
Diurnal Group PLC	108	63	0.3	0.2	0.6
Intelligent Ultrasound Group PLC	106	82	0.3	0.4	2.1
Angle PLC	96	114	0.2	0.1	0.1
Eden Research PLC	87	83	0.2	0.4	1.1
Trackwise Designs PLC	79	62	0.2	0.3	1.0
Seen PLC (formerly Entertainment AI PLC)	73	150	0.2	0.7	0.8
C4X Discovery Holdings PLC	66	47	0.1	0.3	1.9
Osirium Technologies PLC	60	100	0.1	1.5	4.4
Hardide PLC	33	80	0.1	0.3	0.4
Vianet Group PLC (formerly Brulines Group PLC)	28	37	0.1	0.1	1.4
Other quoted investments	-	214			
<b>Total quoted</b>	<b>879</b>	<b>1,045</b>	<b>2.2</b>		
<b>Private equity investment trusts</b>					
HarbourVest Global Private Equity Limited	298	250	0.6	-	0.1
Standard Life Private Equity Trust PLC	235	251	0.6	0.1	0.1
Pantheon International PLC	185	176	0.5	-	0.1
Princess Private Equity Holding Limited	169	158	0.4	-	0.2
ICG Enterprise Trust PLC	151	153	0.4	-	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	143	154	0.4	0.1	0.4
Apax Global Alpha Limited	83	71	0.2	-	0.1
HgCapital Trust PLC	82	64	0.2	-	0.1
<b>Total private equity investment trusts</b>	<b>1,346</b>	<b>1,277</b>	<b>3.3</b>		
<b>Real estate investment trusts</b>					
Regional REIT Limited	62	87	0.2	-	0.1
<b>Total real estate investment trusts</b>	<b>62</b>	<b>87</b>	<b>0.2</b>		
<b>Unit trusts</b>					
Royal London Cash Plus Fund (Class Y Accumulation)	1,010	1,000	2.5	-	-
Royal London Short Duration Credit Fund (Class M Income)	992	1,000	2.4	-	-
<b>Total unit trusts</b>	<b>2,002</b>	<b>2,000</b>	<b>4.9</b>		
<b>Total investments</b>	<b>30,042</b>	<b>30,735</b>	<b>73.8</b>		

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

<sup>2</sup> Horizon Cremation has changed its name to Horizon Ceremonies.

<sup>3</sup> Originally purchased as an AIM quoted stock, which subsequently delisted during a previous period.

# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

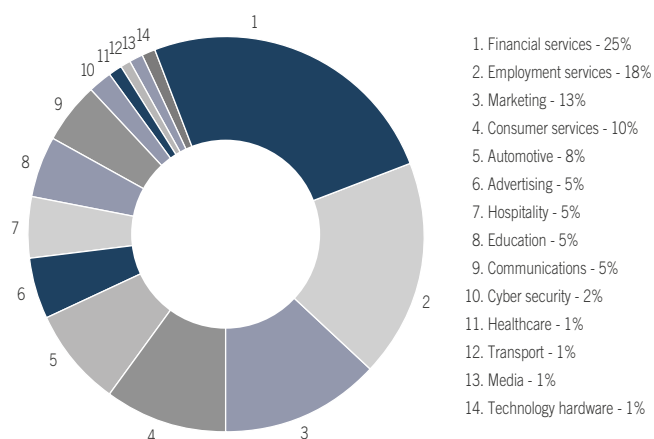
As at 31 August 2020

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services <sup>1</sup>	11,869	39.5	267	0.9	12,136	40.4
Support services <sup>1</sup>	3,634	12.1	96	0.3	3,730	12.4
Investment companies <sup>2</sup>	269	0.8	3,410	11.4	3,679	12.2
Electronic & electrical equipment	2,848	9.5	79	0.2	2,927	9.7
Energy services	2,405	8.0	-	-	2,405	8.0
Insurance	1,189	4.0	-	-	1,189	4.0
Health	1,092	3.6	-	-	1,092	3.6
Telecommunication services	1,024	3.4	-	-	1,024	3.4
Pharmaceuticals & biotechnology	392	1.3	317	1.1	709	2.4
Technology	676	2.3	-	-	676	2.3
Diversified industrials	264	0.9	-	-	264	0.9
Automobiles & parts	91	0.3	-	-	91	0.3
Chemicals	-	-	87	0.3	87	0.3
Engineering & machinery	-	-	33	0.1	33	0.1
<b>Total</b>	<b>25,753</b>	<b>85.7</b>	<b>4,289</b>	<b>14.3</b>	<b>30,042</b>	<b>100.0</b>

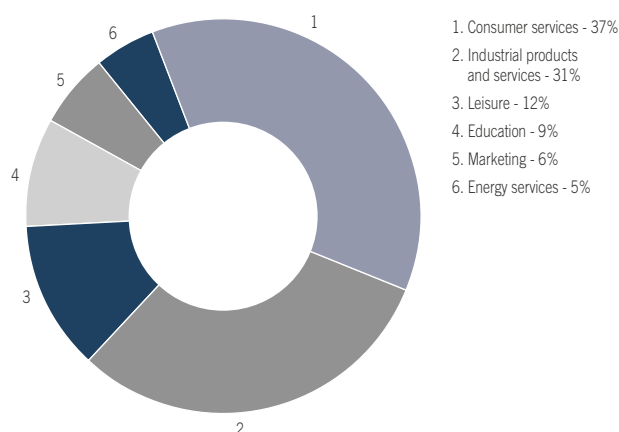
<sup>1</sup> The charts below show the breakdown by end-user market.

<sup>2</sup> Quoted holdings in investment trusts and unit trusts as part of liquidity management strategy.

## Breakdown of Software & Computer Services



## Breakdown of Support Services



# ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 August 2020

Transaction type	Number	Valuation £'000	%
<b>Unlisted</b>			
Growth capital - post 2015 <sup>1</sup>	40	15,299	50.9
Investments completed pre 2015 <sup>2</sup>	22	10,454	34.8
<b>Total unlisted</b>	<b>62</b>	<b>25,753</b>	<b>85.7</b>
<b>Quoted</b>			
Listed <sup>3</sup>	11	3,410	11.3
AIM/AQSE	13	879	3.0
<b>Total quoted</b>	<b>24</b>	<b>4,289</b>	<b>14.3</b>
<b>Total unlisted and quoted<sup>4</sup></b>	<b>86</b>	<b>30,042</b>	<b>100.0</b>

Interim Management Report

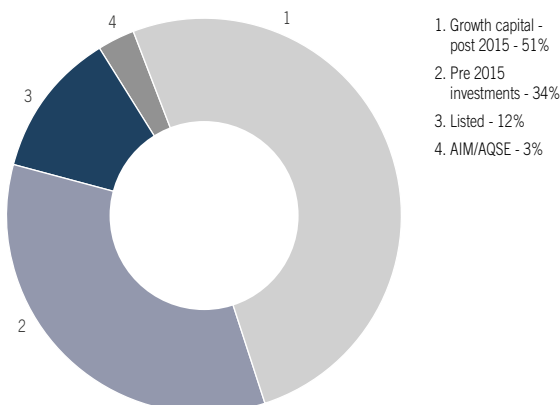
<sup>1</sup> The Finance (No. 2) Act 2015 introduced new qualifying rules governing the types of investments VCTs can make.

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

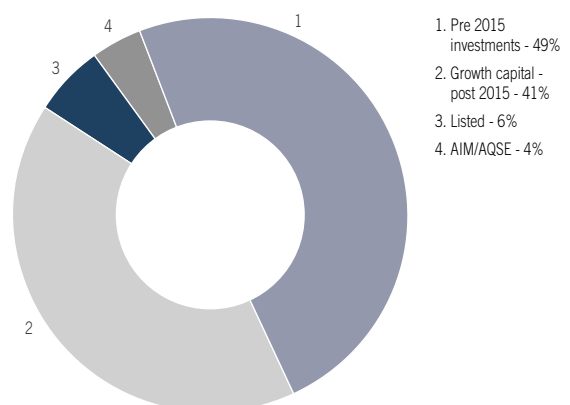
<sup>3</sup> Holdings in investment trusts and unit trusts as part of liquidity management strategy.

<sup>4</sup> Excludes cash balances.

Valuation by Transaction Type - 2020



Valuation by Transaction Type - 2019



## INCOME STATEMENT

For the six months ended 31 August 2020

	Six months ended 31 August 2020 (unaudited)			Six months ended 31 August 2019 (unaudited)			Year ended 29 February 2020 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses) / gains on investments	-	(43)	(43)	-	531	531	-	579	579
Income from investments	517	-	517	571	-	571	966	-	966
Other income	16	-	16	59	-	59	115	-	115
Investment management fees	(81)	(322)	(403)	(67)	(267)	(334)	(150)	(601)	(751)
Other expenses	(142)	-	(142)	(174)	-	(174)	(361)	-	(361)
<b>Net return on ordinary activities before taxation</b>	<b>310</b>	<b>(365)</b>	<b>(55)</b>	<b>389</b>	<b>264</b>	<b>653</b>	<b>570</b>	<b>(22)</b>	<b>548</b>
Tax on ordinary activities	(28)	28	-	(27)	27	-	(106)	106	-
<b>Return attributable to Equity Shareholders</b>	<b>282</b>	<b>(337)</b>	<b>(55)</b>	<b>362</b>	<b>291</b>	<b>653</b>	<b>464</b>	<b>84</b>	<b>548</b>
<b>Earnings per share (pence)</b>	<b>0.31</b>	<b>(0.36)</b>	<b>(0.05)</b>	<b>0.40</b>	<b>0.32</b>	<b>0.72</b>	<b>0.50</b>	<b>0.09</b>	<b>0.59</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 August 2020

Six months ended 31 August 2020 (unaudited)	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>At 29 February 2020</b>	<b>9,299</b>	<b>101</b>	<b>(18,489)</b>	<b>(327)</b>	<b>51,381</b>	<b>25</b>	<b>1,110</b>	<b>43,100</b>
Net return	-	-	(646)	309	-	-	282	(55)
Dividends paid	-	-	(1,380)	-	-	-	(460)	(1,840)
Repurchase and cancellation of shares	(121)	-	-	-	(497)	121	-	(497)
<b>At 31 August 2020</b>	<b>9,178</b>	<b>101</b>	<b>(20,515)</b>	<b>(18)</b>	<b>50,884</b>	<b>146</b>	<b>932</b>	<b>40,708</b>

Six months ended 31 August 2019 (unaudited)	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>At 28 February 2019</b>	<b>5,286</b>	<b>10,253</b>	<b>(16,907)</b>	<b>(135)</b>	<b>25,746</b>	<b>361</b>	<b>646</b>	<b>25,250</b>
Net return	-	-	(915)	1,206	-	-	362	653
Repurchase and cancellation of shares	(89)	-	-	-	(405)	89	-	(405)
Net proceeds of share issue	4,116	15,536	-	-	-	-	-	19,652
<b>At 31 August 2019</b>	<b>9,313</b>	<b>25,789</b>	<b>(17,822)</b>	<b>1,071</b>	<b>25,341</b>	<b>450</b>	<b>1,008</b>	<b>45,150</b>

Year ended 29 February 2020 (audited)	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>At 28 February 2019</b>	<b>5,286</b>	<b>10,253</b>	<b>(16,907)</b>	<b>(135)</b>	<b>25,746</b>	<b>361</b>	<b>646</b>	<b>25,250</b>
Net return	-	-	276	(192)	-	-	464	548
Cancellation of share premium account	-	(25,787)	-	-	25,787	-	-	-
Cancellation of capital redemption reserve	-	-	-	-	475	(475)	-	-
Share premium cancellation costs	-	(12)	-	-	-	-	-	(12)
Dividends paid	-	-	(1,858)	-	-	-	-	(1,858)
Repurchase and cancellation of shares	(139)	-	-	-	(627)	139	-	(627)
Net proceeds of share issue	4,116	15,536	-	-	-	-	-	19,652
Net proceeds of DIS issue	36	111	-	-	-	-	-	147
<b>At 29 February 2020</b>	<b>9,299</b>	<b>101</b>	<b>(18,489)</b>	<b>(327)</b>	<b>51,381</b>	<b>25</b>	<b>1,110</b>	<b>43,100</b>

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

## BALANCE SHEET

As at 31 August 2020

	31 August 2020 (unaudited) £'000	31 August 2019 (unaudited) £'000	29 February 2020 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	30,042	24,500	26,182
<b>Current assets</b>			
Debtors	420	389	416
Cash	10,268	20,291	16,540
	<b>10,688</b>	<b>20,680</b>	<b>16,956</b>
<b>Creditors</b>			
Amounts falling due within one year	(22)	(30)	(38)
<b>Net current assets</b>	<b>10,666</b>	<b>20,650</b>	<b>16,918</b>
<b>Net assets</b>	<b>40,708</b>	<b>45,150</b>	<b>43,100</b>
<b>Capital and reserves</b>			
Called up share capital	9,178	9,313	9,299
Share premium account	101	25,789	101
Capital reserve - realised	(20,515)	(17,822)	(18,489)
Capital reserve - unrealised	(18)	1,071	(327)
Special distributable reserve	50,884	25,341	51,381
Capital redemption reserve	146	450	25
Revenue reserve	932	1,008	1,110
<b>Net assets attributable to Equity Shareholders</b>	<b>40,708</b>	<b>45,150</b>	<b>43,100</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>44.35</b>	<b>48.48</b>	<b>46.35</b>

The Financial Statements of Maven Income and Growth VCT PLC, registered number 3908220, were approved and authorised for issue by the Board of Directors on 19 October 2020 and were signed on its behalf by:

**John Pocock**  
Director

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



## CASH FLOW STATEMENT

For the six months ended 31 August 2020

	Six months ended 31 August 2020 (unaudited) £'000	Six months ended 31 August 2019 (unaudited) £'000	Year ended 29 February 2020 (audited) £'000
<b>Net cash flows from operating activities</b>	<b>(60)</b>	<b>164</b>	<b>39</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(4,900)	(3,894)	(8,450)
Sale of investments	1,025	2,425	5,300
<b>Net cash flows from investing activities</b>	<b>(3,875)</b>	<b>(1,469)</b>	<b>(3,150)</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(1,840)	-	(1,858)
Issue of Ordinary Shares	-	19,652	19,799
Share premium cancellation costs	-	-	(12)
Repurchase of Ordinary Shares	(497)	(405)	(627)
<b>Net cash flows from financing activities</b>	<b>(2,337)</b>	<b>19,247</b>	<b>17,302</b>
<b>Net (decrease) / increase in cash</b>	<b>(6,272)</b>	<b>17,942</b>	<b>14,191</b>
<b>Cash at beginning of period</b>	<b>16,540</b>	<b>2,349</b>	<b>2,349</b>
<b>Cash at end of period</b>	<b>10,268</b>	<b>20,291</b>	<b>16,540</b>

Financial Statements

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 August 2020 and the six months ended 31 August 2019 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 29 February 2020, which have been filed at Companies House and contained an Auditor's Report that 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. This reserve is non distributable.

#### Capital reserves

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

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

#### Special distributable reserve

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

#### Capital redemption reserve

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

#### Revenue reserve

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

<b>3. Return per Ordinary Share</b>	<b>Six months ended 31 August 2020</b>
<i>The returns per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	92,348,499
Revenue return	£282,000
Capital return	(£337,000)
<b>Total return</b>	<b>(£55,000)</b>

# DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 August 2020 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 28 February 2021; 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**

**19 October 2020**

# 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 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.
<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 of an Ordinary Share is lower than the NAV per Ordinary Share. A premium is the percentage by which the mid-market price exceeds the NAV 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 financial 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 period. 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 business day 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 period.
<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 payments.
<b>Total return</b>	The theoretical return including reinvesting each dividend in additional shares in the Company at the closing mid-market price on the day that the shares go ex-dividend. The NAV total return involves investing the same dividend at the NAV of the Company on the ex-dividend date.
<b>Unrealised gains/losses</b>	The profit/loss on the revaluation of the investment portfolio at the end of the period.

# YOUR NOTES

# YOUR NOTES

# CONTACT INFORMATION

<b>Directors</b>	John Pocock (Chairman) Alison Fielding Andrew Harrington Arthur MacMillan
<b>Manager, Secretary and Principal Place of Business</b>	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: <a href="mailto:enquiries@mavencp.com">enquiries@mavencp.com</a>
<b>Registered Office</b>	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
<b>Registered in England and Wales</b>	Company Registration Number: 3908220 Legal Entity Identifier: 213800VL4S7K6A2YTX94 TIDM: MIG1 ISIN: GB0004122858
<b>Website</b>	<a href="http://www.mavencp.com/migvct">www.mavencp.com/migvct</a>
<b>Registrar</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 geographic rate and will vary by provider. Calls 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 020 7647 8132
<b>VCT Adviser</b>	Philip Hare & Associates LLP

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## MAVEN CAPITAL PARTNERS UK LLP

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205 West George Street

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Authorised and Regulated by The Financial Conduct Authority

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