
MAVEN INCOME AND GROWTH VCT 6 PLC

Interim Report
For the Six Months Ended 30 September 2018



CORPORATE SUMMARY

The Company

Maven Income and Growth VCT 6 PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 2 November 1999 with company registration number 3870187. 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 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 Annual General Meeting to be held in 2023.

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 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: <https://www.actionfraud.police.uk>

FCA

Telephone: 0800 111 6768 (freephone)

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

Website: www.fca.org.uk



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FINANCIAL HIGHLIGHTS

Financial History

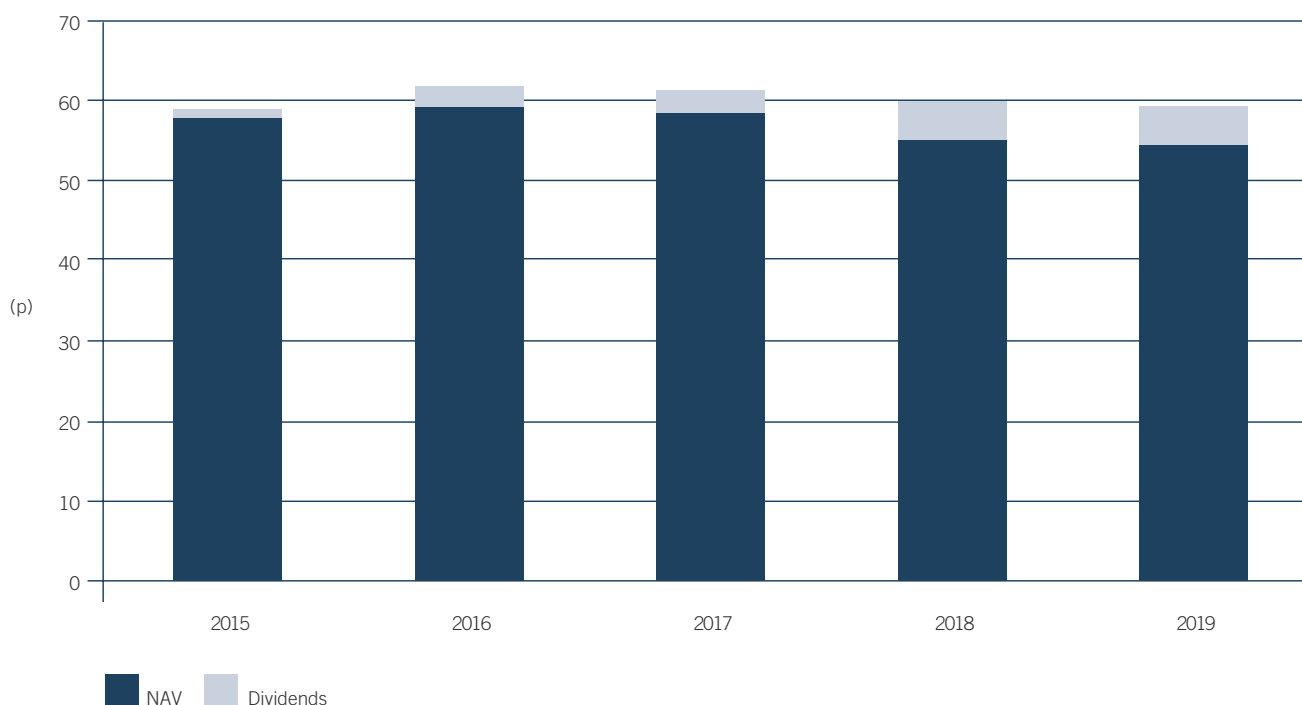
	30 September 2018	31 March 2018	30 September 2017
Net asset value (NAV)	£22,302,000	£22,578,000	£23,550,000
NAV per Ordinary Share	54.49p	55.16p	57.58p
Dividends paid per Ordinary share to date*	4.85p	4.85p	3.10p
NAV total return per Ordinary Share^{1*}	59.34p	60.01p	60.68p
Share price ²	53.50p	51.00p	54.50p
Discount to NAV*	1.82%	7.54%	5.35%
Ordinary Shares in issue	40,927,657	40,927,657	40,902,032

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

² Closing mid-market price (Source: Bloomberg).

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on page 25.

NAV Total Return Performance



The above chart shows NAV total return per Ordinary Share as at 31 March in each year, except 2019 which is at 30 September 2018.

Dividends

Year ended 31 March	Payment date	Interim/final	Rate (p)
2013	30 August 2013	Final	0.50
2014	29 August 2014	Final	0.60
2015	11 September 2015	Final	0.70
2016	18 March 2016	Interim	0.80
	9 September 2016	Final	0.25
2017	8 September 2017	Final	0.25
2018	29 March 2018	Interim	1.75
Total dividends paid			4.85

Summary of Investment Changes

For the Six Months Ended 30 September 2018

	Valuation 31 March 2018		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 30 September 2018	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	3,931	17.4	3,151	35	7,117	31.9
Loan stock	2,623	11.6	102	(52)	2,673	12.0
	6,554	29.0	3,253	(17)	9,790	43.9
AIM/NEX investments						
Equities	1,030	4.6	2,102	(21)	3,111	13.9
Listed investments						
Equities	5	-	-	2	7	-
Investment trusts	1,693	7.5	(38)	51	1,706	7.6
Total investments	9,282	41.1	5,317	15	14,614	65.4
Other net assets	13,296	58.9	(5,608)	-	7,688	34.6
Net assets	22,578	100.0	(291)	15	22,302	100.0

INTERIM REVIEW

HIGHLIGHTS

NAV total return at 30 September 2018 of 59.34p per share, compared to 60.01p per share at the year end

NAV at 30 September 2018 of 54.49p per share, compared to 55.16p per share at the year end

£5.49 million invested in 15 VCT qualifying new and follow-on investments

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

Five new VCT qualifying AIM quoted investments completed, with a further one completed after the period end

Follow-on funding provided to six portfolio companies

Encouraging pipeline of new VCT qualifying investments

Post the period end, the sale of Cursor Controls completed for a total return of 2.7 times cost

Overview

During the period under review, your Company has made further significant progress in the construction of a broadly based portfolio of private equity and AIM investments, with the deployment of £5.49 million in 15 new and follow-on VCT qualifying investments, which the Manager considers offer the prospect of capital gains as these investments mature and are realised. A further £1.56 million was invested post the period end and the investment pipeline for the second half of the year remains strong, with a number of additional new investments in progress.

This deployment of capital represents a continuation of the strategy introduced in 2014, with the objective of significantly expanding the number of holdings in the portfolio following the completion of several fundraisings, which substantially increased the size of your Company and the resources available to it. All new private company investments will initially be held at cost, and any uplifts in valuation will only be considered when there is evidence of sustained commercial progress against the key milestones set at the time of original investment. Although this may cause a slight lag or delay in NAV total return progression, the medium to long-term prospects for your Company remain encouraging, given the much larger and diverse investee company portfolio currently being developed.

It is pleasing to report that trading performance across the portfolio as a whole remains generally positive, with no discernible impact from the current political uncertainty and a number of portfolio companies making good progress against the commercial milestones set at the time of original investment. The pipeline of investment opportunities remains strong and it is anticipated that there will be a good level of additional completions and deployment during the second half of the year.

The strategy remains to invest in carefully selected UK smaller unlisted and AIM quoted companies, operating across a diverse range of industries that offer either compelling proprietary technology or a disruptive business model capable of scalable growth. The addition of several new holdings in AIM quoted companies reflects the quality of opportunities currently available in this market. Maven also has a preference for supporting proven management teams with successful track records in previous businesses. The expansion of Maven's investment team to include a number of executives with specific sector expertise, particularly focused towards younger, high growth businesses, is further benefiting the initial asset screening and selection process.

Portfolio Developments

During the period, the majority of companies in the investee portfolio performed in line with expectations, despite the continued uncertainty within the UK economy surrounding the UK's intended exit from the European Union. It is encouraging to report that, following four years of exceptionally challenging market conditions, trading within the majority of the oil & gas portfolio has continued to improve. Maven executives remain in close and regular dialogue with the management teams of the companies with exposure to this sector, and are monitoring performance carefully. Elsewhere in the portfolio, a number of the established private company holdings have had their valuations increased to reflect improved performance.

Cursor Controls, a global leader in the design and manufacture of trackballs, trackpads and keyboards for use in specialist industrial applications, including health, defence and marine, has continued to deliver good levels of organic growth. Performance was enhanced by the acquisition of Belgium based distributor NSI in April 2016, which delivered further commercial and operational synergies to support growth and increase profitability. During the period under review, the business received an offer from a UK listed acquirer and a sale completed post the period end at a premium to carrying value, generating a total return of 2.7 times cost over the three-year investment period.

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

Specialist electronics manufacturer **CB Technology** has made considerable progress over the past year, gaining a number of notable new clients, adding to the existing strong customer base. The company, which assembles and tests high-end printed circuit boards for use in industrial and semiconductor markets, has experienced a marked improvement in activity levels during the full year to 31 March 2018. Headcount has been increased to accommodate the record order book and the management team is optimistic on the outlook for the year ahead.

Vodat Communications supplies data networks, IP telephony, wi-fi solutions and fixed line connectivity to retail customers, with a solid blue chip customer base including Ted Baker, Beaverbrooks and Welcome Break. Maven clients supported the management buy-out in 2012 and, since investment, the business has achieved positive growth and added a number of new customer contracts. In November 2017, Vodat completed the complementary acquisition of Axonex, a provider of specialist IT solutions, services and support specialising in unified communications, data centre, security and network infrastructure. The acquisition, which was funded through cash and bank debt, has created a number of cross selling opportunities to help deliver further growth for the enlarged group.

In addition, follow-on funding was provided to **ebb3**, **Growth Capital Ventures**, **ITS Technology**, **Pelatro**, **The GP Service** and **Whiterock**. Given their stage of development, the requirement to provide further capital to earlier stage qualifying companies was anticipated at the time of initial investment and was reflected in the reduced total commitment size by the Maven VCTs, and by the strategy of co-investing alongside other VCT houses. In terms of valuation, all new development capital investments will continue to be held at cost, or cost less provision, until there is clear evidence of measurable progress or a quantifiable event against which a new valuation level can be validated.

The investment trust portfolio has continued to trade well and generate healthy levels of income. This is particularly important in light of the restriction introduced by the Finance Act 2016, which prevents non-qualifying investments in traditional instruments such as treasury bills or other government securities for liquidity management purposes. The Board and the Manager remain highly cognisant of the importance of maintaining an effective liquidity management policy and will continue to consider a range of other permitted income generating investment options.

As well as reflecting the positive trading performance highlighted above, your Board has also taken a provision against the holding in **Fathom Systems**, which operates in the subsea sector of the oil & gas market where recovery is lagging the general market improvement. In addition, full provisions were taken against the value of the holdings in **Lambert Contracts** and **Chic Lifestyle** prior to them being placed into administration.

New Investments

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

- **BioAscent Discovery** is a drug discovery services business that was founded by former pharmaceutical executives with over 30 years' experience of delivering clinical drug candidates. The business operates from the former Merck Sharpe and Dohme R&D site in Newhouse, Scotland, which is a state-of-the-art facility, housing client compound libraries which can range in size up to several hundred thousand compounds. The funding will be used to add complementary chemistry and biology services to the existing compound management service, to create a highly differentiated and integrated drug discovery offering.
- **Bright Network** is a developer and provider of a media technology platform that enables medium and large sized companies to identify, reach and recruit good quality university graduates and young professionals. The platform currently supports a network of over 150,000 high calibre candidates and has a customer base of over 250 leading employers, including Bloomberg, Marks & Spencer and Vodafone. The Maven client investment will support the development of the technology, as well as providing funding to further business development and marketing activities.
- **Lending Works** has developed a peer-to-peer (P2P) platform that matches private and institutional lenders to individual borrowers, and has grown to become the third largest P2P consumer lender in the UK. The company is well regarded by customers and partners as a responsible and ethical market leader, being the first major P2P platform to be fully authorised by the FCA, and the first to be authorised to provide an ISA offering. The investment by the Maven VCTs will enable the company to accelerate future growth.
- **Optoscribe** has developed an integrated platform of optical and photonic technologies that use high-power lasers to direct-write optical waveguides, which minimise energy dissipation and have applications in a wide range of markets including telecom, datacom, and mobile networks. Optoscribe's innovative techniques can form these guides in precise 3D orientations, and thereby simplify manufacturing processes by delivering highly efficient and scalable products. The barriers to entry into this market are significant and as such, the company's existing intellectual property (including patents) and technical know-how gives it a defensible market position. The investment will enable the management team to scale manufacturing capacity and support further business development activity.

In addition, five qualifying AIM quoted companies were added to the portfolio:

- **Avacta** is the developer of proprietary Affimer technology, which is a novel engineered alternative to antibodies. Affimer proteins can be developed as therapeutic molecules for use in a wide range of other life science applications in research and diagnostics. Your Company participated in the July 2018 fundraising, which raised a total of £11.6 million (gross) and the proceeds provide Avacta with the financial runway to hit important near-term milestones over the next two years.

- **Creo Medical** is a medical device company focused on the development of minimally invasive surgical devices in the emerging field of surgical endoscopy. Your Company participated in the July 2018 share placing, which raised a total of £48.5 million (gross). The proceeds will enable Creo Medical to accelerate its commercialisation strategy, complete the development of its existing surgical suite and develop new products, as well as attract partners and facilitate the potential for strategic merger and acquisition activity.
- **Diurnal** is a speciality pharmaceutical company that is developing high quality products for the global market for the life-long treatment of rare and chronic endocrine conditions including Congenital Adrenal Hyperplasia and Adrenal Insufficiency. Your Company participated in the £10.5 million (gross) fundraising, which completed in April 2018, and the proceeds are being used to support the development and commercialisation of its adrenal products.
- **KRM22** is a technology and software investment company with a specific focus on risk management in capital markets. Your Company participated in the Initial Public Offering in April 2018, when it was admitted to trading on AIM having raised a total of £10.3 million. The proceeds will be used to make investments in line with KRM22's Investing Policy and to provide working capital for the future growth and development of the business.
- **Scancell** is the developer of novel immunotherapies for the treatment of cancer based on its patented ImmunoBody® and Moditope® technology platforms. Your Company participated in the £8.7 million total fundraising, which completed in May 2018, and the proceeds are being used to progress the development of its cancer treatments.

The following investments have been completed during the reporting period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
BioAscent Discovery Limited	June 2018	Pharmaceuticals & biotechnology	697	www.bioascent.com
Bright Network (UK) Limited	July 2018	Software & computer services	696	www.brightnetwork.co.uk
ebb3 Limited	September 2018	Software & computer services	200	www.ebb3.com
Growth Capital Ventures Limited	June 2018	Investment companies	61	www.growthcapitalventures.co.uk
ITS Technology Group Limited	June 2018	Telecommunication services	193	www.itstechnologygroup.com
Lending Works Limited	April 2018	Software & computer services	498	www.lendingworks.co.uk
Optoscribe Limited	September 2018	Telecommunication services	627	www.optoscribe.com
The GP Service (UK) Limited	June 2018	Health	80	www.thegpservice.co.uk
Whiterock Group Limited	July 2018	Technology	201	www.whiterockgroup.net
Total unlisted			3,253	
Quoted				
Avacta Group PLC	August 2018	Pharmaceuticals & biotechnology	493	www.avacta.com
Creo Medical Group PLC	August 2018	Pharmaceuticals & biotechnology	393	www.creomedical.com
Diurnal Group PLC	April 2018	Pharmaceuticals & biotechnology	246	www.diurnal.co.uk
KRM22 PLC	April 2018	Software & computer services	463	www.krm22.com
Pelatro PLC	August 2018	Software & computer services	148	www.pelatro.com
Scancell Holdings PLC	April 2018	Pharmaceuticals & biotechnology	492	www.scancell.co.uk
Total quoted			2,235	
Total investments			5,488	

At the period end, the portfolio stood at 75 unlisted and quoted investments, at a total cost of £14.88 million.

Realisations

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

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 31 March 2018 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 March 2018 value £'000
Quoted							
Creo Medical Group PLC	2018	Partial	44	44	68	24	24
KRM22 PLC	2018	Partial	23	23	35	12	12
Pelatro PLC	2017	Partial	24	28	30	6	2
Total quoted			91	95	133	42	38
Real estate investment trusts							
Custodian REIT PLC	2016	Partial	35	38	38	3	-
Total real estate investment trusts			35	38	38	3	-
Total disposals			126	133	171	45	38

Subsequent to the reporting period, the Manager has been in dialogue with several investee companies and prospective acquirers at various stages of the negotiation process, although there can be no certainty that these discussions will result in profitable exits.

Material Developments Since the Period End

Since 30 September 2018, three new private and AIM quoted company holdings have been added to the portfolio.

- **Boiler Plan** has developed an innovative online platform for the purchase, installation and financing of domestic boilers. The platform supports the entire boiler sales process, handling everything from the choice of appliance, the initial home survey, finance payment options, installation by a qualified engineer and the ongoing maintenance and aftercare service. The investment will be used to roll out operations into new UK territories and also to support the marketing programme.
- **Motokiki** has developed the UK's first independent price comparison website for vehicle tyres, providing consumers with market-wide, free and impartial information on tyre prices, availability and fitting costs. Motokiki is led by a highly experienced management team, including CEO and co-founder Debra Williams, who previously achieved notable success as managing director of *Confused.com* and CEO of *Tesco Compare*. The Maven VCT investment will be used to support sales and marketing initiatives, raise brand awareness, grow the customer base and develop new strategic partnerships.
- **C4X Discovery** is a drug discovery company, that aims to exploit innovative technologies to design and create best-in-class small-molecule candidates targeting a range of high value therapeutic areas. Your Company participated in the £10.1 million (gross) AIM fundraising, which completed in October 2018 with the proceeds being used to strengthen the balance sheet, provide working capital, and increase commercial capabilities.

In October 2018, the holding in **Cursor Controls** was sold at a premium to carrying value. The sale to discoverIE Group plc, a UK listed international designer, manufacturer and supplier of innovative components for electronic applications, achieved a total return multiple of 2.7 times cost over the three year investment period.

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.

Share Buy-back Policy

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 may be bought back at prices representing a discount of between 10% and 20% of the prevailing NAV per share.

Regulatory Developments

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

In July 2018, the Financial Reporting Council published an update of the UK Corporate Governance Code, which focuses on the application and reporting of the updated Principles. The Code applies to all companies with a Premium Listing and is applicable for all accounting periods beginning on or after 1 January 2019.

Following the wide reaching legislative changes introduced by the Finance Act 2015, with further amendments included in the Finance Act 2018, the Chancellor's October 2018 Budget Statement did not propose any new amendments to the legislation governing VCTs.

Outlook

Based on the current level of new transaction activity, it is expected that a meaningful number of new investments will be completed during the second half of the financial year, consistent with the Company's strategy of further expanding and diversifying the portfolio. Your Board and the Manager remain committed to building a large and broadly based portfolio of valuable private and AIM quoted companies that are capable of delivering positive Shareholder returns in the years ahead.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

7 December 2018

INVESTMENT PORTFOLIO SUMMARY

As at 30 September 2018

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients¹
Unlisted					
Horizon Cremation Limited	1,000	1,000	4.5	4.9	17.3
BioAscent Discovery Limited	697	697	3.1	17.4	22.6
Bright Network (UK) Limited	696	696	3.1	9.7	20.3
Optoscribe Limited	627	627	2.9	6.1	3.9
ITS Technology Group Limited	542	542	2.5	4.3	31.4
Lending Works Limited	498	498	2.3	4.7	14.9
WaterBear Education Limited	498	498	2.3	18.9	24.8
eSafe Systems Limited	498	498	2.2	9.5	22.5
Curo Compensation Limited	497	497	2.2	6.4	9.0
QikServe Limited	473	473	2.1	3.6	17.6
ebb3 Limited	400	400	1.8	16.1	32.9
Rockar 2016 Limited (trading as Rockar)	357	227	1.6	1.2	14.4
Whiterock Group Limited	314	301	1.4	3.7	26.3
ADC Biotechnology Limited	298	298	1.3	2.2	12.7
The GP Service (UK) Limited	292	279	1.3	3.9	45.7
Contego Fraud Solutions Limited (trading as NorthRow)	274	274	1.2	2.4	13.3
Cognitive Geology Limited	199	199	0.9	2.5	10.0
Growth Capital Ventures Limited	168	161	0.8	3.8	34.7
Glacier Energy Services Holdings Limited	150	150	0.7	0.6	27.1
Castlegate 737 Limited (trading as Cursor Controls)	115	50	0.5	0.5	47.0
Vodat Communications Group Limited	108	60	0.5	0.4	26.4
GEV Holdings Limited	105	56	0.5	0.4	35.6
Ensco 969 Limited (trading as DPP)	103	91	0.5	0.4	34.1
Martel Instruments Holdings Limited	103	116	0.5	1.4	42.8
CatTech International Holdings Limited	94	60	0.4	0.6	29.4
Fathom Systems Group Limited	89	89	0.4	1.0	59.0
JT Holdings (UK) Limited (trading as Just Trays)	76	50	0.3	0.5	29.5
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	76	38	0.3	0.7	99.3
CB Technology Group Limited	76	58	0.3	1.2	77.8
Flow UK Holdings Limited	75	75	0.3	0.9	34.1
Attraction World Holdings Limited	60	3	0.3	0.9	37.5
RMEC Group Limited	50	50	0.2	0.3	49.8

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 September 2018

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
R&M Engineering Group Limited	45	60	0.2	0.7	69.9
HCS Control Systems Group Limited	43	60	0.2	0.5	36.0
Torridon (Gibraltar) Limited	40	-	0.2	0.8	39.2
ISN Solutions Group Limited	26	40	0.1	0.6	54.4
Space Student Living Limited	11	-	-	1.7	78.4
FLXG Scotland Limited (formerly Flexlife Group Limited)	10	46	-	0.3	14.0
Lawrence Recycling & Waste Management Limited	3	73	-	0.8	61.2
Other unlisted investments	4	432	-		
Total unlisted	9,790	9,822	43.9		
Quoted					
Pelatro PLC	724	616	3.2	2.9	-
Creo Medical Group PLC	619	349	2.9	0.2	-
KRM22 PLC	475	440	2.2	3.6	-
Avacta Group PLC	472	493	2.1	1.7	-
Scancell Holdings PLC	431	492	1.9	1.1	-
Diurnal Group PLC	143	246	0.6	0.2	-
Byotrol PLC	141	177	0.6	1.1	2.5
Angle PLC	46	69	0.2	0.1	0.2
Faron Pharmaceuticals Oy	28	222	0.1	0.1	-
Vianet Group PLC (formerly Brulines Group PLC)	14	16	0.1	-	1.5
Plastics Capital PLC	11	10	-	-	1.4
Gordon Dadds Group PLC (formerly Work Group PLC)	7	101	-	-	0.1
esure Group PLC	7	-	-	-	-
Other quoted investments	-	229	-		
Total quoted	3,118	3,460	13.9		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 30 September 2018

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Private equity investment trusts					
HgCapital Trust PLC	138	100	0.6	-	0.1
Princess Private Equity Holding Limited	126	98	0.6	-	0.1
F&C Private Equity Trust PLC	119	102	0.5	0.1	0.3
Apax Global Alpha Limited	106	99	0.4	-	0.1
Standard Life Private Equity Trust	55	43	0.2	-	-
Total private equity investment trusts	544	442	2.3		
Real estate investment trusts					
Schroder REIT Limited	113	99	0.6	-	0.2
Target Healthcare REIT Limited	100	98	0.4	-	0.2
Regional REIT Limited	89	99	0.4	-	0.2
Custodian REIT PLC	72	64	0.3	-	0.2
Total real estate investment trusts	374	360	1.7		
Fixed income investment trusts					
TwentyFour Income Fund Limited	201	201	0.9	0.1	-
Alcentra European Floating Rate Income Fund Limited	195	200	0.9	0.1	-
Total fixed income investment trusts	396	401	1.8		
Infrastructure investment trusts					
The Renewables Infrastructure Group Limited	101	100	0.5	-	-
3i Infrastructure PLC	100	100	0.5	-	-
HICL Infrastructure Company Limited	96	99	0.4	-	-
International Public Partnerships Limited	95	99	0.4	-	-
Total infrastructure investment trusts	392	398	1.8		
Total investments	14,614	14,883	65.4		

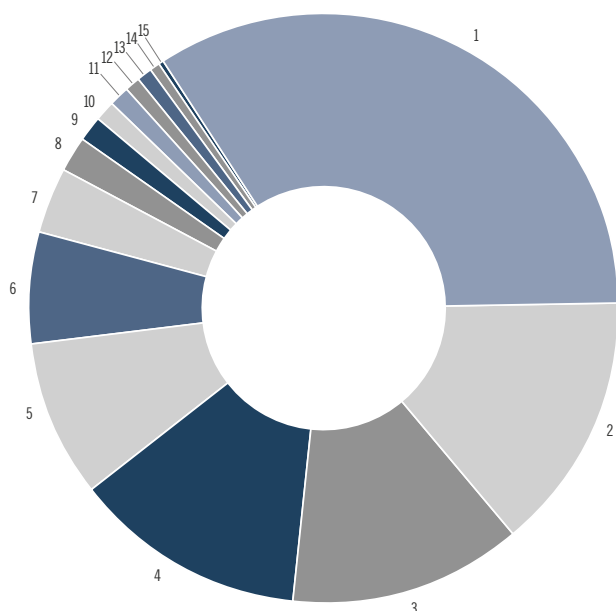
¹ Other clients of Maven Capital Partners UK LLP.

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 30 September 2018

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Software & computer services	3,768	25.8	1,213	8.3	4,981	34.1
Pharmaceuticals & biotechnology	995	6.9	1,074	7.3	2,069	14.2
Investment companies	168	1.1	1,706	11.7	1,874	12.8
Support services	1,794	12.3	53	0.4	1,847	12.7
Telecommunication services	1,277	8.7	-	-	1,277	8.7
Health	292	2.0	619	4.2	911	6.2
Energy services	496	3.4	-	-	496	3.4
Technology	314	2.1	-	-	314	2.1
Diversified industrials	194	1.3	-	-	194	1.3
Electronic & electrical equipment	179	1.2	-	-	179	1.2
Chemicals & materials	-	-	141	1.0	141	1.0
Insurance	116	0.8	7	-	123	0.8
Engineering & machinery	115	0.8	-	-	115	0.8
Household goods & textiles	76	0.6	11	0.1	87	0.7
Automobiles & parts	6	-	-	-	6	-
Total	9,790	67.0	4,824	33.0	14,614	100.0

Valuation by Industry Sector



1. Software & computer services
2. Pharmaceuticals & biotechnology
3. Investment companies
4. Support services
5. Telecommunication services
6. Health
7. Energy services
8. Technology
9. Diversified industrials
10. Electronic & electrical equipment
11. Chemicals & materials
12. Insurance
13. Engineering & machinery
14. Household goods & textiles
15. Automobiles & parts

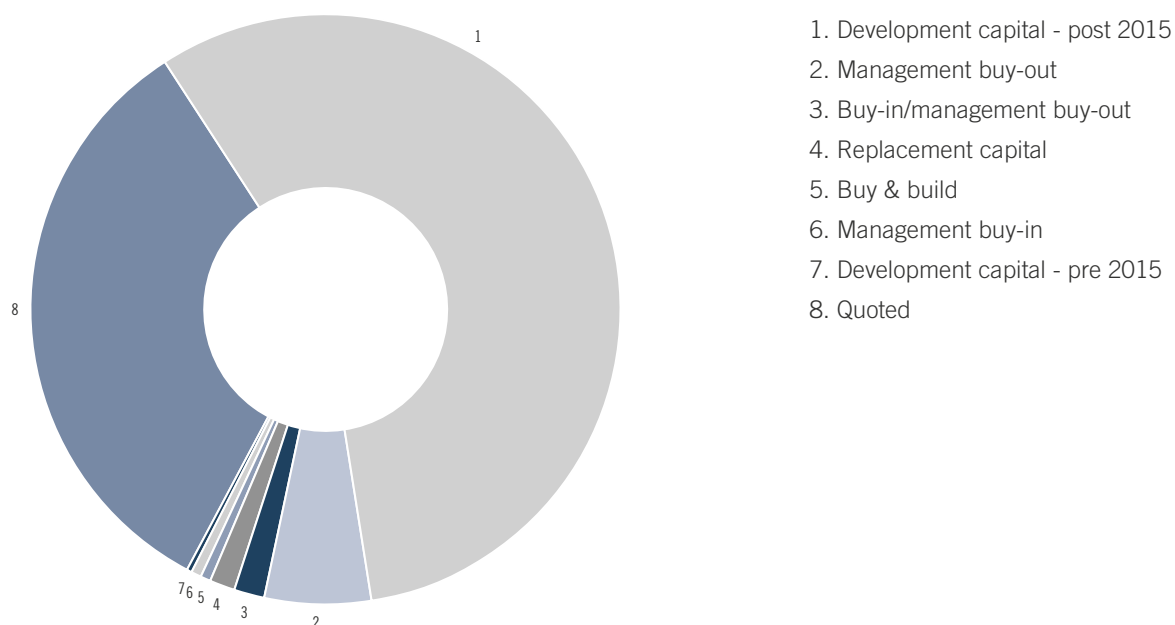
ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 30 September 2018

Deal type	Number	Valuation £'000	%
Unlisted			
Development capital - post 2015 ¹	19	8,326	57.0
Management buy-out	11	846	5.8
Buy-in/management buy-out	3	242	1.7
Replacement capital	3	204	1.4
Buy & build	1	76	0.5
Management buy-in	1	76	0.5
Development capital - pre 2015 ¹	5	20	0.1
Mezzanine	1	-	-
Total unlisted	44	9,790	67.0
Quoted			
AIM/NEX	16	3,118	21.3
Listed	15	1,706	11.7
Total quoted	31	4,824	33.0
Total unlisted and quoted	75	14,614	100.0

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

Valuation by Deal Type



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INCOME STATEMENT

For the Six Months Ended 30 September 2018

	Six months ended 30 September 2018 (unaudited)			Six months ended 30 September 2017 (unaudited)			Year ended 31 March 2018 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	-	15	15	-	(46)	(46)	-	(98)	(98)
Income from investments	72	-	72	105	-	105	276	-	276
Other income	12	-	12	11	-	11	25	-	25
Investment management fees	(57)	(227)	(284)	(60)	(239)	(299)	(118)	(473)	(591)
Other expenses	(86)	-	(86)	(84)	-	(84)	(194)	-	(194)
Net return on ordinary activities before taxation	(59)	(212)	(271)	(28)	(285)	(313)	(11)	(571)	(582)
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	(59)	(212)	(271)	(28)	(285)	(313)	(11)	(571)	(582)
Earnings per share (pence)	(0.14)	(0.52)	(0.66)	(0.07)	(0.69)	(0.76)	(0.03)	(1.39)	(1.42)

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 30 September 2018

Six months ended 30 September 2018 (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
At 31 March 2018	4,093	6,543	(2,090)	(239)	15,227	90	(1,046)	22,578
Net return	-	-	(182)	(30)	-	-	(59)	(271)
Costs in relation to DIS	-	(5)	-	-	-	-	-	(5)
At 30 September 2018	4,093	6,538	(2,272)	(269)	15,227	90	(1,105)	22,302

Six months ended 30 September 2017 (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
At 31 March 2017	4,003	5,864	(1,246)	307	15,488	40	(1,035)	23,421
Net return	-	-	(232)	(53)	-	-	(28)	(313)
Dividends paid	-	-	(103)	-	-	-	-	(103)
Repurchase and cancellation of shares	(50)	-	-	-	(260)	50	-	(260)
Share issue	137	668	-	-	-	-	-	805
At 30 September 2017	4,090	6,532	(1,581)	254	15,228	90	(1,063)	23,550

Year ended 31 March 2018 (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
At 31 March 2017	4,003	5,864	(1,246)	307	15,488	40	(1,035)	23,421
Net return	-	-	(25)	(546)	-	-	(11)	(582)
Dividends paid	-	-	(819)	-	-	-	-	(819)
Repurchase and cancellation of shares	(50)	-	-	-	(261)	50	-	(261)
Net proceeds of share issue	137	668	-	-	-	-	-	805
Net proceeds of DIS issue	3	11	-	-	-	-	-	14
At 31 March 2018	4,093	6,543	(2,090)	(239)	15,227	90	(1,046)	22,578

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

BALANCE SHEET

As at 30 September 2018

	30 September 2018 (unaudited) £'000	30 September 2017 (unaudited) £'000	31 March 2018 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	14,614	8,101	9,282
Current assets			
Debtors	85	82	241
Cash	7,627	15,461	13,093
	7,712	15,543	13,334
Creditors			
Amounts falling due within one year	(24)	(94)	(38)
Net current assets	7,688	15,449	13,296
Net assets	22,302	23,550	22,578
Capital and reserves			
Called up share capital	4,093	4,090	4,093
Share premium account	6,538	6,532	6,543
Capital reserve - realised	(2,272)	(1,581)	(2,090)
Capital reserve - unrealised	(269)	254	(239)
Special distributable reserve	15,227	15,228	15,227
Capital redemption reserve	90	90	90
Revenue reserve	(1,105)	(1,063)	(1,046)
Net assets attributable to Ordinary Shareholders	22,302	23,550	22,578
Net asset value per Ordinary Share (pence)	54.49	57.58	55.16

The Financial Statements were approved and authorised for issue by the Board of Directors on 7 December 2018 and were signed on its behalf by:

Brian May
Chairman

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

CASH FLOW STATEMENT

For the Six Months Ended 30 September 2018

	Six months ended 30 September 2018 (unaudited) £'000	Six months ended 30 September 2017 (unaudited) £'000	Year ended 31 March 2018 (audited) £'000
Net cash flows from operating activities	(394)	(408)	(779)
Cash flows from investing activities			
Investment income received	90	92	243
Deposit interest received	12	11	25
Purchase of investments	(5,488)	(3,040)	(6,000)
Sale of investments	319	157	1,736
Net cash flows from investing activities	(5,067)	(2,780)	(3,996)
Cash flows from financing activities			
Equity dividends paid	-	(103)	(819)
Issue of Ordinary Shares	-	805	819
Repurchase of Ordinary Shares	-	(182)	(261)
Costs relating to DIS	(5)	-	-
Net cash flows from financing activities	(5)	520	(261)
Net decrease in cash	(5,466)	(2,668)	(5,036)
Cash at beginning of period	13,093	18,129	18,129
Cash at end of period	7,627	15,461	13,093

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 30 September 2018 and the six months ended 30 September 2017 comprises non-statutory accounts within the meaning of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 March 2018, which have been filed at Companies Houses and which contained an Auditor's Report which was not qualified and did not contain a statement under S498 (2) or S498 (3) of the Companies Act 2006.

2. Reserves

Share premium account

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

Capital reserves

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

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

Special distributable reserve

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

Capital redemption reserve

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

Revenue reserve

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

3. Return per Ordinary Share	Six months ended 30 September 2018
<i>The return per share have been based on the following figures:</i>	
Weighted average number of Ordinary Shares	40,927,657
Revenue return	(£59,000)
Capital return	(£212,000)
Total return	(£271,000)

GENERAL INFORMATION

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DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that, to the best of their knowledge

- the Financial Statements for the six months ended 30 September 2018 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report 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 31 March 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

7 December 2018

GLOSSARY

Alternative Performance Measures (APMs)	Measures of performance that are in addition to the earnings reported in the Financial Statements. The APMs used by the Company are marked * in this Glossary. The table in the Financial Highlights section on page 5 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods, and shows the dividends declared in respect of each of the past three financial periods and on a cumulative basis since inception.
Cumulative dividends paid*	The total amount of both capital and income distributions paid since the launch of the Company.
Discount/premium to NAV*	A discount is the percentage by which the mid-market price of an investment is lower than the net asset value per Ordinary Share. A premium is the percentage by which the mid-market price per share of an investment exceeds the net asset value per Ordinary Share.
Distributable reserves	Comprises capital reserve (realised), revenue reserve and special distributable reserve.
Dividend per Ordinary Share	The total of all dividends per Ordinary Share paid by the Company in respect of the year.
Earnings per Ordinary Share (EPS)	The net income after tax of the Company divided by the weighted average number of shares in issue during the year. In a venture capital trust this is made up of revenue EPS and capital EPS.
Ex-dividend date (XD date)	The date set by the London Stock Exchange, normally being the business day preceeding the record date.
Index or indices	A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual investments can be assessed.
Investment income*	Income from investments as reported in the Income Statement.
NAV per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue.
NAV total return per Ordinary Share*	Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid to date.
Net assets attributable to Ordinary Shareholders or Shareholders' funds (NAV)	Total assets less current and long-term liabilities.
Operational expenses*	The total of investment management fees and other expenses as reported in the Income Statement.
Realised gains/losses	The profit/loss on the sale of investments during the year.
Record date	The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.
Revenue reserves	The total of undistributed revenue earnings from prior years. This is available for distribution to Shareholders by way of dividend payments.
Total return	The theoretical return including reinvesting each dividend in additional shares in the Company at the current mid-market price on the day that the shares go ex-dividend. The NAV total return involves investing the same net dividend at the NAV of the Company on the ex-dividend date.
Unrealised gains/losses	The profit/loss on the revaluation of the investment portfolio at the end of the year.

CONTACT INFORMATION

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Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
Registered in England and Wales	Company Registration Number: 3870187 Legal Entity Identifier: 213800WY5F3R6LG4NR85 TIDM: MIG6 ISIN: GB00B1BV3Z44
Website	www.mavencp.com/migvct6
Registrar	Link Market Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.linkmarketservices.com Shareholder Portal: www.signalshares.com Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard rates used for 01 and 02 UK geographic numbers and will vary by provider. Calls from outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate.)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
VCT Adviser	Philip Hare & Associates LLP

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Authorised and Regulated by
The Financial Conduct Authority
