

MAVEN INCOME AND GROWTH VCT PLC

Interim Report for the
six months ended 31 August 2023



MAVEN

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 03908220. Its registered office is at 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR.

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.

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 (AGM) to be held in 2029 or, if later, at the AGM following the fifth anniversary of the latest allotment of new shares.

SHARE DEALING

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

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

The Stockbroker to the Company is Shore Capital Stockbrokers Limited (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 continue 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 if the caller is authorised;
- call back using the details on the FCA register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

USEFUL CONTACT DETAILS:

Action Fraud

Telephone: 0300 123 2040

Website: actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

Website: fca.org.uk/scamsmart



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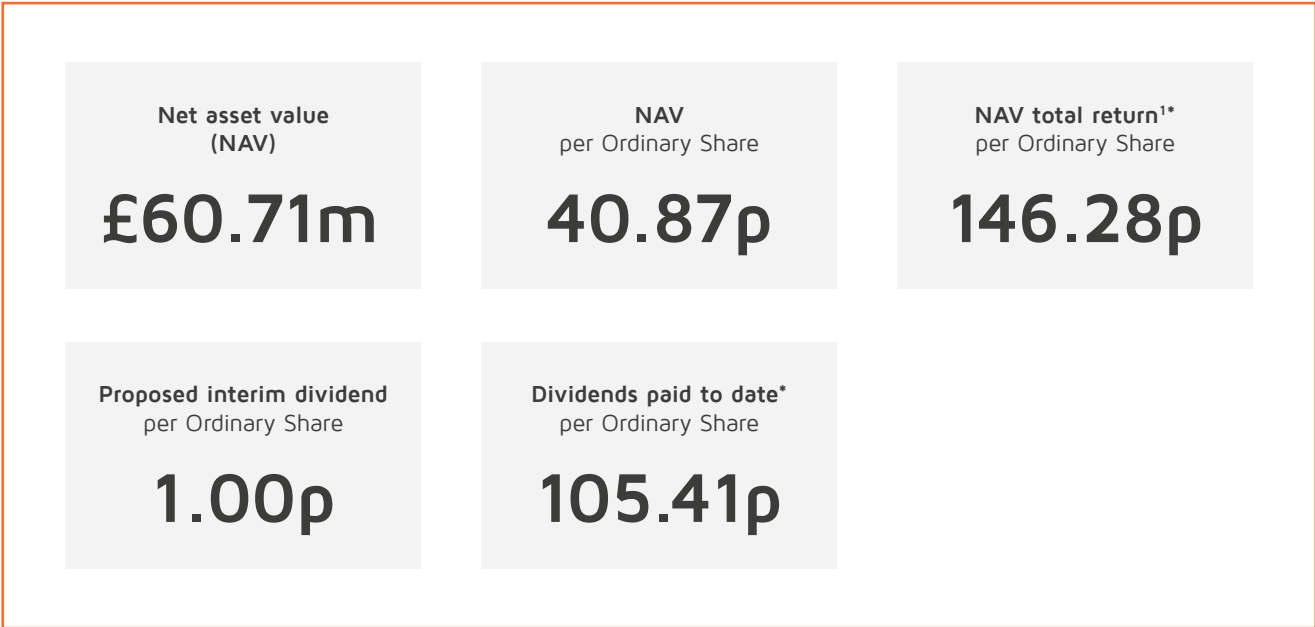
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GENERAL INFORMATION

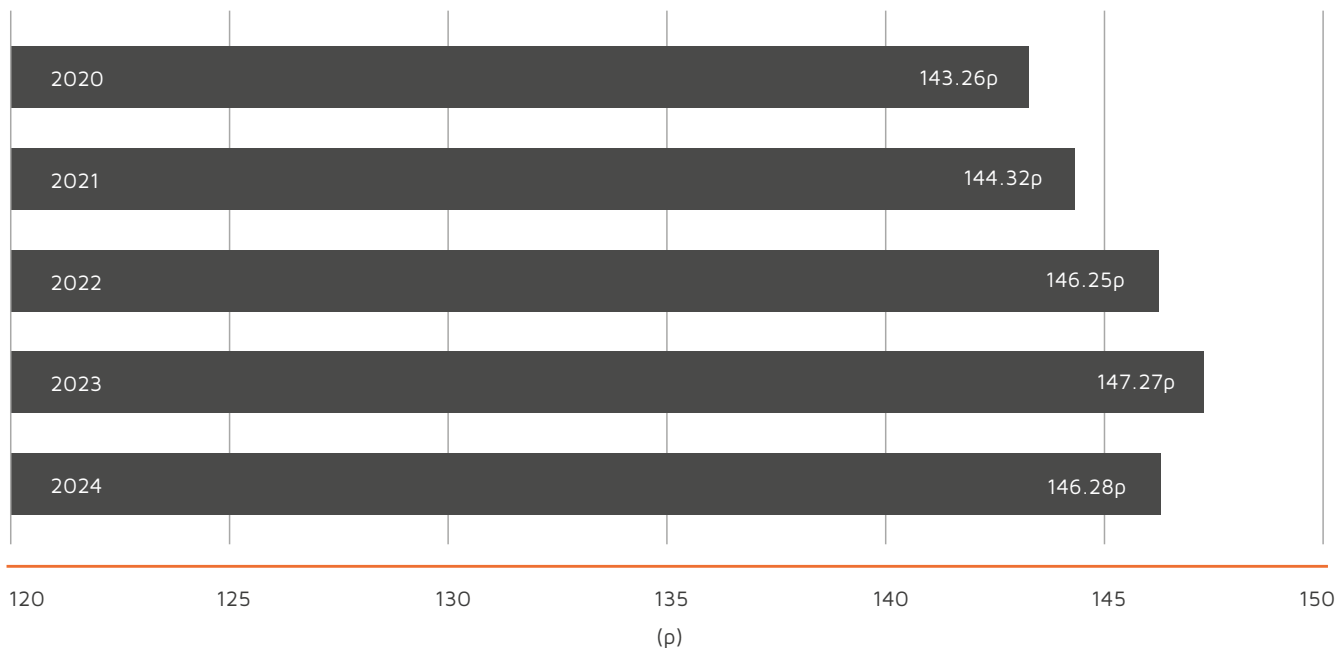
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FINANCIAL HIGHLIGHTS

AS AT 31 AUGUST 2023



NAV Total Return Performance^{1*}



The above chart shows the NAV total return per Ordinary Share as at the end of February in each year, except in 2024 which is at 31 August 2023. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

FINANCIAL HISTORY

	31 August 2023	28 February 2023	31 August 2022
NAV	£60,708,000	£57,640,000	£57,471,000
NAV per Ordinary Share	40.87p	43.01p	42.74p
Dividends paid per Ordinary Share to date*	105.41p	104.26p	103.16p
NAV total return per Ordinary Share^{1*}	146.28p	147.27p	145.90p
Share price ²	40.00p	41.00p	42.00p
Discount to NAV*	2.13%	4.67%	1.73%
Ordinary Shares in issue	148,542,742	134,000,597	134,472,165

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

² 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 30 of this Interim Report.

DIVIDENDS

Year ended 28/29 February	Payment date	Interim/final	Payment (p)	Annual payment (p)	Annual yield (%) ^{3*}
2001 - 2018			82.36		
2019	13 April 2018	First interim	7.45		
	22 June 2018	Second interim	5.10	12.55	21.56%
2020	22 November 2019	Interim	2.00		
	31 July 2020	Final	2.00	4.00	8.38%
2021	20 November 2020	Interim	1.00		
	16 July 2021	Final	1.00	2.00	4.31%
2022	3 December 2021	Interim	1.00		
	15 July 2022	Final	1.25	2.25	5.07%
2023	2 December 2022	Interim	1.10		
	14 July 2023	Final	1.15	2.25	5.07%
Total dividends paid since inception			105.41		
2024	1 December 2023	Interim	1.00		
Total dividends paid or declared since inception			106.41		

³ The total dividends paid for the financial year, expressed as a percentage of the NAV per Ordinary Share at the immediately preceding year end.

SUMMARY OF INVESTMENT CHANGES

FOR THE SIX MONTHS ENDED 31 AUGUST 2023

	Valuation 28 February 2023		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 August 2023	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	33,197	57.6	1,215	(1,150)	33,262	54.8
Loan stock	8,068	14.0	211	(76)	8,203	13.5
	41,265	71.6	1,426	(1,226)	41,465	68.3
AIM/AQSE investments¹						
Equities	1,804	3.1	(128)	39	1,715	2.8
Listed investments²						
Investment trusts	1,279	2.2	2,020	(47)	3,252	5.3
OEICs	3,005	5.2	45	14	3,064	5.0
Money market funds	-	-	4,018	-	4,018	6.6
Total investments	47,353	82.1	7,381	(1,220)	53,514	88.0
Net current assets	10,287	17.9	(3,093)	-	7,194	12.0
Net assets	57,640	100.0	4,288	(1,220)	60,708	100.0

¹ Shares traded on the Alternative Investment Market (AIM) and the Aquis Stock Exchange (AQSE).

² These holdings represent the liquidity management portfolio, which has been constructed from a range of carefully selected, permitted non-qualifying holdings in open-ended investment companies (OEICs), investment trusts and money market funds.

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

NAV total return at 31 August 2023 of 146.28p per share

NAV at 31 August 2023 of 40.87p per share, after payment of the 2023 final dividend of 1.15p per share in July 2023

Interim dividend of 1.00p per share declared for payment on 1 December 2023

Two new private companies and one AIM quoted holding added to the portfolio, with follow-on funding provided to seven portfolio companies

Post the period end, two new private company investments completed

Offer for Subscription closed, raising £6.74 million, with a new fund raising launched in October 2023

Overview

During the first half of the financial year, the macroeconomic environment remained challenging with growth prospects suppressed by inflationary pressures and rising interest rates. Against this backdrop, it is encouraging to report on the strategic progress that has been achieved by your Company. Whilst NAV total return has reduced modestly, compared to the position at the previous year end, most companies in the unlisted portfolio have continued to deliver revenue growth and achieve their commercial milestones. Notably, the performance across the early stage portfolio has been generally resilient, which helps to validate the investment strategy that your Company has been following for a number of years. The Board and the Manager recognise the importance of regular tax free Shareholder distributions and an interim dividend of 1.00p per share has been declared for payment in December 2023.

Whilst the outlook for the UK economy has improved slightly, during the reporting period inflation remained stubbornly high and interest rates continued to rise, which created a challenging operating environment for many businesses and consumers. Notwithstanding the market conditions, your Company has delivered a robust performance. This reflects the strength of the underlying portfolio that has been carefully constructed over recent years and provides exposure to a wide range of high quality, growth companies, many of which operate in defensive or emerging sectors where demand has continued to grow. It is worthwhile noting that, across the portfolio, the level of external debt remains low, which provides a degree of insulation against further upward movements in interest rates and, furthermore, there is limited direct exposure to consumer facing sectors. The Board and the Manager believe that the underlying growth prospects for the majority of companies within the portfolio remain positive, and that your Company is well positioned to continue to progress its long term investment objective.

In May 2023, your Company closed its most recent Offer for Subscription, raising a total of £6.74 million for the 2022/23 and 2023/24 tax years. This new capital provides additional liquidity to support the further expansion and development of the portfolio through the completion of new investments and the provision of follow-on funding to support those companies that are achieving their commercial targets and require additional capital to fully scale before progressing towards an exit. During the period, two new private companies were added to the portfolio, both of which provide disruptive software solutions and operate in growing end markets. Maven remains focused on identifying companies that can demonstrate meaningful commercial traction and the potential for further strong revenue growth. This is often measured in terms of contracted annual recurring revenues (ARR), which provides a degree of visibility on a company's growth trajectory. Maven's regional network of investment executives continues to review a healthy pipeline of opportunities and, at the time of writing, there are several potential investments, across a wide range of sectors, which are at various stages of due diligence and legal contract. Based on this pipeline, it is anticipated that several new investments will be completed during the second half of this financial year.

Your Company continues to follow a strategy focused on constructing a large and sectorally diversified portfolio of dynamic and entrepreneurial private and AIM quoted companies that operate in attractive markets such as Software-as-a-Service (SaaS), cyber security, data analytics and healthcare, where growth is less dependent on the conditions in the wider economy. Most companies within the unlisted portfolio have continued to make positive progress, with some of the more mature holdings now

trading ahead of pre-pandemic levels. In the earlier stage portfolio, most companies are meeting their commercial milestones, increasing ARR and achieving further scale. Where there has been sustained positive performance, valuations have been uplifted, although the impact has been moderated by the well-publicised reduction in valuation multiples across public and private markets, particularly within the technology sector.

The performance of the AIM portfolio has continued to be muted. Although some listed markets have experienced a recovery, investor sentiment towards AIM continues to be subdued and there has been limited IPO and new share issuance activity to help stimulate demand. As a result of these market conditions, the overall value of your Company's AIM portfolio has declined. For the majority of holdings, the share price reductions reflect the general market volatility that has persisted throughout the period as well as the reduced appetite for investment in smaller, earlier stage growth businesses. The Board and the Manager nevertheless believe that, over the long term, selective exposure to AIM offers the potential to broaden the portfolio, as well as providing the ability to generate early liquidity if companies perform well. During the reporting period, a small position was taken in one new AIM quoted company that operates in the growth area of personalised healthcare. The Manager will, however, remain highly selective on any further AIM investments until there is clear evidence of a recovery in this market, and an improvement in the quality and quantity of companies seeking VCT funding.

The Manager maintains an active approach to portfolio management, with a view to supporting investee companies throughout the period of ownership. The Maven appointed board representative works closely with each unlisted portfolio company that is considering, or is engaged in, a sale process, helping to identify the most suitable corporate finance adviser and potential acquirers that may be willing to pay a premium or strategic price for the business. Whilst there have been no material realisations during the period, there remains a good level of external interest in several portfolio companies and, based on historical trends, the Manager is optimistic that M&A activity will resume when economic conditions stabilise.

Liquidity Management

As Shareholders will be aware from recent Annual and Interim Reports, your Company has a proactive approach to liquidity management, with the objective of generating income from cash resources held prior to investment in VCT qualifying companies. This strategy also helps to satisfy the criteria of the Nature of Income condition, which is a mandatory requirement of the VCT legislation. Not less than 70% of a VCT's income must be derived from shares or securities and, in order to meet this requirement, the Board had previously approved the construction of a focused portfolio of permitted, non-qualifying holdings in carefully selected investment trusts with strong fundamentals and attractive income characteristics. The recent upward trend in interest rates has, however, required the Board and the Manager to revise this approach. Following a whole of market review, the Manager has constructed a portfolio of leading money market funds and investment trusts that will allow your Company to maximise the income receivable on residual cash, whilst also ensuring compliance with the Nature of Income condition. During the reporting period, several new investments were completed in support of the revised liquidity management strategy, details of which can be found in the Investments table on pages 12 and 13 of this Interim Report.

Interim Dividend

In respect of the year ending 29 February 2024, an interim dividend of 1.00p per share will be paid on 1 December 2023 to Shareholders who are on the register at 3 November 2023. Since the Company's launch, and after receipt of this interim dividend, a total of 106.41p per share will have been paid in tax free Shareholder distributions. It should be noted that payment of a dividend reduces the NAV of the Company by the total cost of the distribution.

Dividend Policy

Decisions on distributions take into consideration a number of factors, including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review. The Board and the Manager recognise the importance of tax free distributions to Shareholders and, as a guide and subject to the considerations outlined above, will seek to pay an annual dividend that represents 5% of the NAV per share at the immediately preceding year end.

As the portfolio continues to expand and a greater proportion of holdings are in younger companies with growth potential, the timing of distributions will be more closely linked to realisation activity, whilst also reflecting the Company's requirement to maintain its VCT qualifying level. If larger distributions are required as a consequence of significant exits, this will result in a corresponding reduction in NAV per share. However, the Board and the Manager consider this to be a tax efficient means of returning value to Shareholders.

Dividend Investment Scheme (DIS)

Your Company operates a DIS, through which Shareholders can, at any time, elect to have their dividend payments utilised to subscribe for new Ordinary Shares issued by the Company under the standing authority requested from Shareholders at Annual General Meetings. Shares issued under the DIS should qualify for VCT tax relief applicable for the tax year in which they are allotted, subject to an individual Shareholder's particular circumstances.

In order for the DIS to apply in respect of the interim dividend that is due to be paid on 1 December 2023, a mandate form must be received by the Registrar (The City Partnership) before 17 November 2023, this being the relevant dividend election date, and that election will apply in respect of all future dividends until the Registrar is instructed to the contrary. The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available from the Company's webpage at: mavencp.com/migvct. Election to participate in the DIS can also be made through the Registrar's online investor hub at: maven-cp.cityhub.uk.com/login.

If a Shareholder is in any doubt about the merits of participating in the DIS, or their own tax status, they should seek advice from a suitably qualified adviser.

Offers for Subscription

On 7 October 2022, your Company, alongside the other three Maven managed VCTs, launched Offers for Subscription. The Offers closed on 26 May 2023 with your Company raising a total of £6.74 million for the 2022/23 and 2023/24 tax years.

With respect to the 2022/23 tax year, an allotment of 8,130,478 new Ordinary Shares completed on 3 March 2023, with a further allotment of 4,986,813 new Ordinary Shares on 5 April 2023. An allotment of 2,013,349 new Ordinary Shares for the 2023/24 tax year took place on 2 June 2023.

The Directors are confident that Maven's regional office network will continue to source and complete investments in VCT qualifying companies across a range of sectors, and that the additional liquidity provided by the 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.

As announced on 13 October 2023, the Company launched a new Offer for Subscription alongside the three other Maven managed VCTs. Your Company has a target raise of £5 million, with the ability to utilise an over-allotment facility for up to a further £2.5 million. The Prospectus can be found at: mavencp.com/vctoffer.

Portfolio Developments

Graduate recruitment specialist **Bright Network** continues to make positive progress, with revenues now in excess of £11 million and over 900,000 active members. Working with over 300 partner firms such as Amazon, Bloomberg, Google and Vodafone, Bright Network offers a comprehensive range of services, including advice and support to assist its members in securing their first job or internship, as well as access to a range of in-person networking events. The business is committed to serving a diverse range of applicants and it is encouraging to note that 79% of its members are state educated, 55% are female and 40% are from first generation university households. During 2021, the business launched its Technology Academy, which seeks to address the digital skills shortage by providing high performing graduates with an intensive software development training programme, and then deploying them in client organisations. Over the past year, the Technology Academy has made good progress and already has consultants deployed with Lloyds Bank and Marks & Spencer. It was also named the Learning Solution of the Year at the 2022 Tiara Talent Tech Star Awards, which recognise excellence in the recruitment and talent acquisition industry. During the period, follow-on funding was provided to support the targeted international expansion strategy, which has achieved a successful launch in Germany.

Following a challenging period during the pandemic, when global electronic component shortages and supply chain disruption impacted order fulfilment capabilities, specialist manufacturer **CB Technology** has experienced a good recovery, with sales now back to pre-pandemic levels. Over recent years, the strategy to diversify the customer base away from a reliance on the oil & gas sector has been successful, with new clients secured in sectors such as communication, instrumentation and medical technology, where demand has remained resilient. To support future growth, the business continues to make strategic investments to ensure that it has the necessary infrastructure in place to best serve its clients. As part of this initiative, it is implementing a new enterprise resource planning (ERP) system, which will help to improve operational efficiency. With a strong orderbook, the outlook for the year ahead is positive.

Over recent years, cybercrime has become an increasing threat to everyday business activities, with most companies and organisations recognising the need to implement robust defences. Against this backdrop, cyber security specialist **CYSIAM** has made good commercial progress. The business provides a 24/7 managed detection and response service that aims to reduce system security breaches and stop ransomware attacks. It is also a preferred partner to public sector organisations in the UK. The CYSIAM team are experts in their field, with backgrounds in military intelligence, law enforcement and national security, which has enabled the business to launch a consultancy arm that is making positive progress. Its consultants work with clients to help them understand their security position and to build appropriate cyber resilience. CYSIAM has achieved good growth during the year to date, and the outlook is encouraging.

Following changes to the senior leadership team and the appointment of a new CEO, data transfer specialist **DiffusionData** has delivered strong growth, with ARR nearly doubling since your Company first invested in 2020. The business, which provides a market leading platform to improve the speed, security and efficiency of critical data transfer, is focused on the financial services, gaming and internet of things (IoT) markets, where accurate and timely data transfer is vital. DiffusionData has established a blue chip client base that includes 188 Bet, Baker Technology, Betfair, Caesars, Lloyds Bank and William Hill. To support the growth strategy, a new engineering and testing hub is being established in Newcastle, which will serve as a quality and assurance centre to ensure that DiffusionData can maintain its high standard of service delivery. In 2022, the business achieved notable industry recognition for its innovative data platform, winning four awards and being shortlisted for a further twelve.

During the period under review, sustainable packaging manufacturer **iPac Packaging Innovations** has continued to deliver a good rate of sales growth and has a strong pipeline of new opportunities. The business manufactures and supplies thermoformed sustainable packaging solutions to the food and pharmaceutical sectors, and recently opened its sixth production line to accommodate increased demand. In February 2023, it opened a new production and warehousing facility in County Durham, which has capacity to house up to eight new production lines that will be phased in to meet client demand. iPac continues to develop new products and its strategic objective is to move into adjacent markets where there is demand for sustainable packaging solutions. Given its strong and expanding product portfolio, coupled with attractive ESG credentials, the business is well placed to continue to deliver further growth in the year ahead.

Crematorium developer and operator **Horizon Ceremonies** continues to make good operational and strategic progress. Since your Company first invested in 2017, it has established a portfolio of three crematoria, all of which are trading ahead of plan, and the business is continuing to build a strong market position. Whilst the planning process for a new crematorium can be lengthy, there is a good pipeline of opportunities at varying stages of the approval process. The medium term strategic objective remains to build a portfolio of modern, technologically advanced crematoria that offer a professional and compassionate service whilst also meeting the highest environmental standards, and to sell the business to a trade, private equity or infrastructure acquirer when all of the sites are fully developed.

Liftango, a provider of an environmentally friendly transport planning solution, has achieved significant sales growth since your Company first invested in December 2021. The business enables corporates, universities and public transport providers, to plan, launch and scale sustainable transport solutions, including climate-positive carpooling, fixed-route shuttles and on-demand buses, and recently signed a five year contract with National Express to digitalise its existing dial-a-ride service, adding another client to an impressive blue chip list that includes Amazon, IKEA, Qantas, Tesla and Volvo. The near term objective remains to accelerate international growth and capitalise on emerging opportunities in Europe and North America, whilst also broadening the product offering to existing customers and regions.

Digital archiving specialist **MirrorWeb** continues to deliver impressive revenue growth. Having established the business in the UK, MirrorWeb is now focused on expansion into the US, which is viewed as a pivotal market. The international growth strategy is being led by the CEO, who relocated to Texas earlier this year. The immediate focus is to increase sales by targeting large financial institutions and compliance consultancies, where the need to archive digital communications is either a regulatory or best practice requirement, and where MirrorWeb's comprehensive product offering provides a compelling solution. The business will also continue to build its presence in the UK, where its blue chip customer base includes Aegon, Baillie Gifford, the BBC, HM Treasury, Tesco Bank and The National Archives.

During the period under review, **Rockar**, a developer of a disruptive digital platform for buying new and used cars, has made positive progress and further enhanced its position in the evolving automotive eCommerce market. The business provides a white label cloud-based solution to help manufacturers and retailers develop digital alternatives to replace or complement existing showroom models, and has recently added Volvo to a client base that includes BMW, Jaguar Land Rover, Porsche and Toyota. The strategy for the year ahead remains focused on building relationships with global automotive manufacturers to enable the business to scale further.

Whilst the majority of companies in the unlisted portfolio have continued to make positive progress, there are a small number that have not achieved their commercial targets, largely as a result of conditions within the wider economy. In specific cases, valuations have been reduced to reflect the lower than expected trading performance and, consistent with Maven's proactive approach to portfolio management, the Manager has been instrumental in helping management teams to identify the specific issues facing their business and implementing measures to help them return to growth.

New Investments

During the reporting period, two new private companies were added to the portfolio:

- **iAM Compliant** is a software business that has established a strong position in the eLearning market and has two distinct divisions that operate independently. *iAM Compliant* is a cloud-based estates and compliance management platform, covering areas such as estates management, health and safety, status reporting and premises checks. The business has achieved a good rate of recurring revenue and maintains a high client retention rate. *iAM Learning* has developed a digital learning library that contains over 275 continuing professional development (CPD) and Institute of Occupational Safety and Health (IOSH) approved courses, covering a wide range of topics such as cyber security, leadership, mental health and safeguarding. The courses are designed to be accessible and engaging, and existing clients include Countrywide, DPD, Dunelm, Lotus Cars and Moonpig. The funding from the Maven VCTs will enable the business to enhance product development, support sales and marketing initiatives, and provide general working capital headroom.
- **Manufacture 2030 (M2030)** has developed a software solution to assist large corporates with complex manufacturing supply chains to work with their suppliers to measure and reduce carbon emissions. The platform enables companies to collate environmental impact data and formulate reduction strategies, before tracking progress and reporting this to their customers. M2030 has developed a strong client base, including multinationals such as Asda, Bayer, Ford, General Motors, Morrisons and SC Johnson. The funding from the Maven VCTs is being used to expand in key sectors such as automotive, chemical, pharmaceuticals and retail, and to support further product development to enhance the platform's functionality.

In addition, a small position was taken in AIM quoted biotechnology specialist **Oxford BioDynamics**, which is developing precision medicine tests for personalised healthcare. Your Company participated in the £5.6 million fundraising, with the VCT investment being used to provide working capital to support the development and commercialisation of the company's proprietary technology. Shortly after the period end, Oxford BioDynamics released a positive update to the market, which resulted in a material increase in the share price. This created the opportunity to partially realise the holding at a price that was significantly ahead of the entry level.

The table below gives details of the investments that were completed during the reporting period:

Investments	Date	Sector	Investment cost £'000
New unlisted			
2 degrees Limited (trading as Manufacture 2030)	March 2023	Software & technology	698
iAM Compliant Limited	May 2023	Learning & development/ recruitment technology	149
Total new unlisted			847
Follow-on unlisted			
Bright Network (UK) Limited	July 2023	Learning & development/ recruitment technology	224
Draper & Dash Limited (trading as RwHealth)	April 2023	Pharmaceuticals, biotechnology & healthcare	75
Enpæl Limited (trading as Guru Systems)	April 2023	Software & technology	191
Hubsoft Group Limited	August 2023	Software & technology	55
Shortbite Limited (trading as Fixtuur)	July 2023	Software & technology	100
Turnkey Group (UK) Holdings Limited ¹	March & August 2023	Software & technology	421
Zinc Digital Business Solutions Limited ¹	April & June 2023	Software & technology	104
Total follow-on unlisted			1,170
Total unlisted			2,017
New AIM quoted			
Oxford BioDynamics PLC	August 2023	Pharmaceuticals, biotechnology & healthcare	99
Total new AIM quoted			99
Total AIM quoted			99
Open-ended investment companies²			
Royal London Short Term Fixed Income Fund (Class Y Income)	June 2023	Money market fund	9
Royal London Short Term Money Market Fund (Class Y Income)	June 2023	Money market fund	36
Total open-ended investment companies			45

Investments	Date	Sector	Investment cost £'000
Money market funds²			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	May 2023	Money market fund	1,011
Aviva Investors Sterling Government Liquidity Fund	August 2023	Money market fund	1,000
Aviva Investors Sterling Liquidity Fund (Class 3)	June 2023	Money market fund	1,007
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	August 2023	Money market fund	1,000
BlackRock Institutional Sterling Liquidity Fund (Core)	June 2023	Money market fund	1,007
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	June 2023	Money market fund	1,007
Total money market funds			6,032
Private equity investment trusts²			
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	March 2023	Investment trust	151
Alliance Trust PLC	May 2023	Investment trust	80
Apax Global Alpha Limited	May 2023	Investment trust	50
HgCapital Trust PLC	March 2023	Investment trust	400
ICG Enterprise Trust PLC	June 2023	Investment trust	176
NB Private Equity Partners Limited	March 2023	Investment trust	329
Total private equity investment trusts			1,186
Real estate investment trust²			
Impact Healthcare REIT PLC	June 2023	Investment trust	114
Total real estate investment trust			114
Infrastructure investment trusts²			
3i Infrastructure PLC	May 2023	Investment trust	150
BBGI Global Infrastructure SA	May 2023	Investment trust	140
International Public Partnerships Limited	May 2023	Investment trust	140
JLEN Environmental Assets Group Limited	May 2023	Investment trust	150
Pantheon Infrastructure PLC	May 2023	Investment trust	140
Total infrastructure investment trusts			720
Total investments			10,213

¹ Follow-on investment completed in two tranches.

² Investments completed as part of the liquidity management strategy, details of which can be found on page 8 of this Interim Report.

At the period end, the portfolio comprised of 121 unlisted and quoted investments, at a total cost of £49.41 million.

Realisations

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

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 28 February 2023 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 28 February 2023 value £'000
Unlisted							
ADC Biotechnology Limited ¹	2017	Complete	-	-	129	129	129
Cardinality Limited ²	2021	Complete	-	-	20	20	20
Enesco 969 Limited (trading as DPP) ³	2013	Partial	63	74	63	-	(11)
Maven Co-invest Endeavour Limited Partnership ⁴	2013	Complete	2	539	556	554	17
R&M Engineering Group Limited	2013	Complete	762	172	120	(642)	(52)
Total unlisted			827	785	888	61	103
Money market funds							
Aviva Investors Sterling Liquidity Fund (Class 3)	2023	Complete	1,007	1,007	1,007	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	2023	Complete	1,007	1,007	1,007	-	-
Total money market funds			2,014	2,014	2,014	-	-
Total realisations			2,841	2,799	2,902	61	103

¹ Deferred consideration following the sale in March 2021.

² Deferred consideration following the sale in August 2022.

³ Proceeds from loan note repayment exclude yield received, which is disclosed as revenue for financial reporting purposes.

⁴ Release of monies following the sale of the underlying company in June 2022.

Material Developments Since the Period End

Since 31 August 2023, two new private company holdings have been added to the portfolio:

Drovo is a marketing technology business that specialises in on-vehicle advertising. The business has developed a platform that uses digital roof-top screens alongside an integrated software application to give companies and marketing agencies superior insight into the effectiveness of advertising reach. Its technology goes beyond traditional advertising, as the screens can be adapted in real time, allowing products to be advertised based on the location of the vehicle or potential customers. The funding by the Maven VCTs is being used to enable Drovo to expand and take advantage of a market opportunity, whilst also providing working capital to support the business as it grows.

Laverock Therapeutics is a specialist pre-clinical drug discovery company that has developed a gene silencing platform for use in the creation of next generation cell therapies focusing on diabetes, solid tumour immunotherapy and T-cells. Its differentiated technology enables the development of cell therapies that are stable and programmable, which offers scope to improve efficacy and safety, whilst also addressing many of the limitations of existing approaches. The funding from the Maven VCTs is being used to validate the core technology and generate pre-clinical data across key programmes.

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 2023 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 such as 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 Risk Committee 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.

The invasion of Ukraine by Russia was added to the Risk Register as an emerging risk during a previous period, as the Directors were not only aware of the heightened cyber security risk but were mindful of the impact that any change in the underlying economic conditions could have on the valuation of investee companies. These included fluctuating interest rates, increased fuel and energy costs, and the availability of bank finance, all of which could be impacted during times of geopolitical uncertainty and volatile markets. The Board and the Manager continue to monitor the impact of the conflict, and wider market conditions, on portfolio companies.

Share Buy-backs

Shareholders will be aware that a primary objective for the Board is to ensure that the Company retains sufficient liquidity for making investments in line with its stated policy, and for the continued payment of dividends. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have, therefore, delegated authority to the Manager for the Company to buy back shares in the market, 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, availability liquidity and the maintenance of the Company's VCT qualifying status, the Company should seek to maintain a share price that is at approximately a 5% discount to the latest published NAV per share.

Shareholders should be aware that neither the Company nor the Manager can execute a direct transaction in the Company's shares. Any instruction to buy or sell shares on the secondary market must be directed through a stockbroker. If a Shareholder wishes to buy or sell shares on the secondary market, they or their broker can contact the Company's corporate broker, Shore Capital Stockbrokers on 020 7647 8132, to discuss a transaction. It should, however, be noted that such transactions cannot take place whilst the Company is in a closed period, which is the time from the end of a reporting period (quarter end, half year or full year) until the announcement of the relevant results, or the release of an unaudited NAV. A closed period may also be introduced if the Directors and Manager are in possession of price sensitive information, which may further restrict the Company's ability to buy back shares.

During the period under review, 984,000 shares were bought back at a total cost of £390,000.

VCT Regulatory Update

During the period under review, there were no further amendments to the rules governing VCTs. However, Shareholders may be aware that, as approved by the European Commission in 2015, the VCT scheme included a "sunset clause", which provided that, unless the legislation was renewed by an HM Treasury order, income tax relief would no longer be available on subscriptions for new shares in VCTs made on or after 6 April 2025. There has been a considerable level of activity by industry representatives such as the Venture Capital Trust Association (VCTA), of which the Manager is an active member, and The Association of Investment Companies (AIC), of which the Company is a member, to demonstrate the important role of VCT investment in supporting SMEs across the country and stimulating economic growth and regional employment. The Board and the Manager welcomed the announcement by the UK Government in its Autumn 2022 budget statement of an intention to extend the income tax relief available on new VCT shares beyond 2025. This commitment was reaffirmed in the Spring 2023 budget and in the Chancellor's Mansion House speech on 10 July 2023. Through the VCTA, the Manager will remain involved in discussions regarding the process for implementing this extension.

Consistent with industry best practice, the Board and the Manager continue to apply the International Private Equity and Venture Capital Valuation (IPEV) Guidelines (Valuation Guidelines) as the central methodology for all private company valuations. The Valuation Guidelines are the prevailing framework for fair value information in the private equity and venture capital industry, and the Directors and the Manager continue to adhere to the Valuation Guidelines when assessing all private company investments.

The Consumer Duty

In July 2023, the FCA's new Consumer Duty came into effect. This requires firms that are subject to the new Consumer Duty rules to ensure that they are acting to deliver good retail consumer outcomes and that their strategies, governance, leadership and policies reflect this. Although the Consumer Duty does not apply directly to the Company, the Manager, as an FCA authorised firm, is within its scope and is providing the Directors with regular updates on the work that has been undertaken to ensure that good outcomes are being delivered for Shareholders.

Environmental, Social and Governance (ESG) Considerations

Whilst your Company's investment policy does not incorporate specific ESG objectives, and investee companies are not required to meet any particular targets, Maven continues to develop its ESG framework and oversight capabilities, recognising the benefits and importance of incorporating these core principles into its investment approach. Early stage ESG due diligence is now a standard part of the pre-investment decision making process and is a core component within the selection criteria, thereby ensuring that all ESG risks and opportunities are discussed fully prior to the completion of any investment. During the period under review, in recognition of the growth within this area and the requirement to record and monitor detailed ESG information across the portfolio, the Manager has invested additional resource into its ESG capabilities.

The ESG regulatory landscape is evolving constantly, and the Manager provides the Board with regular updates on the latest developments. A relevant regulation is the Task Force on Climate-related Financial Disclosures (TCFD), on which neither the Company nor the Manager are required to report. However, the Board and the Manager acknowledge the aims and importance of the TCFD and, therefore, reporting in line with TCFD is an objective of the Manager as part of its approach to ESG.

Your Company has multiple investments in companies with strong ESG credentials that are achieving growth in their markets, and the Manager is committed to maintaining a responsible approach to new and existing investments. The Manager continues to be an active signatory to the UN Principles for Responsible Investment (UNPRI) and recently submitted its first UNPRI report to demonstrate its ESG capabilities and commitment to the Principles. Additionally, the Manager is a signatory to the Investing in Women Code, which aims to reduce barriers to tools, resources and finance for UK based female entrepreneurs.

Outlook

With good levels of liquidity, your Company's strategy remains focused on further growing and developing the investee company portfolio. After a quiet first half of the year, the pipeline of potential new investments across Maven's regional network of offices has improved and it is anticipated that there will be a higher rate of new private company investment activity during the second half of the year. The Manager will also continue to work closely with existing portfolio companies, particularly those that are growing rapidly and demonstrating the potential to create significant Shareholder value, to ensure that their value is maximised at the point of exit. This dual focus on portfolio expansion and value maximisation is aimed at ensuring that a steady flow of profitable exits occur, in support of the objective of providing Shareholders with regular tax free dividend payments.

On behalf of the Board
Maven Capital Partners UK LLP

Secretary

18 October 2023

INVESTMENT PORTFOLIO SUMMARY

AS AT 31 AUGUST 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Bright Network (UK) Limited	2,403	1,164	4.1	7.5	35.2
DiffusionData Limited (formerly Push Technology Limited) ²	1,681	875	2.9	3.8	12.7
Horizon Ceremonies Limited (trading as Horizon Cremation)	1,535	788	2.5	4.2	48.5
MirrorWeb Limited	1,503	890	2.5	6.3	43.6
Rockar 2016 Limited (trading as Rockar)	1,404	948	2.3	4.2	15.3
Horizon Technologies Consultants Limited	1,326	796	2.2	5.5	11.7
NorthRow Limited (formerly Contego Solutions Limited)	1,179	1,179	1.9	6.5	25.7
GradTouch Limited	1,133	567	1.9	5.3	29.3
Nano Interactive Group Limited	1,126	625	1.9	3.7	11.2
Martel Instruments Holdings Limited	1,058	807	1.7	14.9	29.3
BioAscent Discovery Limited	1,056	174	1.7	4.4	35.6
Delio Limited	1,046	782	1.7	3.1	10.5
Precursive Limited	1,000	1,000	1.6	6.7	27.5
Relative Insight Limited	953	700	1.6	3.0	28.7
CB Technology Group Limited	951	579	1.6	11.2	63.8
mypura.com Group Limited (trading as Pura)	896	448	1.5	2.3	20.1
Enpal Limited (trading as Guru Systems)	888	888	1.5	7.5	14.1
Ensco 969 Limited (trading as DPP)	869	633	1.4	4.9	29.6
Vodat Communications Group Limited	852	567	1.4	5.0	26.9
Bud Systems Limited	846	846	1.4	4.8	12.2
HCS Control Systems Group Limited	843	846	1.4	6.9	29.6
Hublsoft Group Limited	812	730	1.3	5.5	18.3
XR Games Limited	805	497	1.3	2.8	17.4
Zinc Digital Business Solutions Limited	801	801	1.3	10.9	23.7
Rico Developments Limited (trading as Adimo)	760	760	1.3	3.3	6.4
Novatus Global Limited	746	746	1.2	5.0	8.3
2 degrees Limited (trading as Manufacture 2030)	698	698	1.1	2.5	8.6
QikServe Limited	659	659	1.1	3.0	12.8
CYSIAM Limited	630	373	1.0	6.5	13.5
Cat Tech International Limited	623	627	1.0	6.0	24.0
Turnkey Group (UK) Holdings Limited	620	620	1.0	8.3	30.4

AS AT 31 AUGUST 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Liftango Group Limited	598	598	1.0	2.5	11.5
Whiterock Group Limited	561	321	0.9	5.2	24.8
Glacier Energy Services Holdings Limited	544	688	0.9	2.7	25.0
WaterBear Education Limited	517	245	0.9	5.1	34.1
ORCHA Health Limited	497	497	0.8	1.2	7.5
Plyable Limited	497	497	0.8	4.7	12.7
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	477	448	0.8	2.5	9.9
Biorelate Limited	468	468	0.8	2.7	23.1
CODILINK UK Limited (trading as Coniq)	450	450	0.7	1.3	3.6
Summize Limited	448	448	0.7	2.9	30.2
Filtered Technologies Limited	435	400	0.7	4.1	21.3
ebb3 Limited	423	252	0.7	8.0	70.9
Flow UK Holdings Limited	420	598	0.7	7.3	27.7
Shortbite Limited (trading as Fixtuur)	390	584	0.6	7.5	67.4
Draper & Dash Limited (trading as RwHealth)	373	373	0.6	1.5	12.1
HiveHR Limited	346	346	0.6	4.4	40.2
Boomerang Commerce Inc (trading as CommercelQ) ³	338	451	0.6	0.1	0.4
Growth Capital Ventures Limited	300	288	0.5	5.3	42.1
FodaBox Limited	299	299	0.5	1.0	4.0
Snappy Shopper Limited	298	298	0.5	0.4	1.3
TC Communications Holdings Limited	241	413	0.4	3.5	26.5
Automated Analytics Limited (formerly eSales Hub Limited)	150	150	0.2	1.9	18.7
iAM Compliant Limited	149	149	0.2	1.9	36.9
The Algorithm People Limited (trading as Optimize)	140	140	0.2	2.0	14.2
ISN Solutions Group Limited	127	323	0.2	4.6	50.4
Project Falcon Topco Limited (trading as Quorum Cyber) ⁴	126	126	0.2	0.3	2.6
RevLifter Limited	100	100	0.2	1.0	25.6
LightwaveRF PLC ⁵	40	74	0.1	0.9	0.9
Other unlisted investments	11	1,380	-	-	-
Total unlisted	41,465	34,017	68.3		

AS AT 31 AUGUST 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM/AQSE quoted					
Kanabo Group PLC ⁶	227	1,639	0.5	2.1	7.9
GENinCode PLC	205	397	0.4	1.8	9.3
Arecor Therapeutics PLC	137	167	0.3	0.2	0.2
Intelligent Ultrasound Group PLC	135	118	0.2	0.4	1.5
Destiny Pharma PLC	122	150	0.2	0.2	0.9
Oxford BioDynamics PLC	97	99	0.2	0.4	1.3
Avacta Group PLC	90	13	0.1	-	0.1
SuINOX PLC	70	130	0.1	0.4	0.4
Polarean Imaging PLC	60	246	0.1	0.2	0.4
Eden Research PLC	56	59	0.1	0.2	1.0
C4X Discovery Holdings PLC	48	40	0.1	0.1	0.8
Feedback PLC	45	74	0.1	0.4	1.3
Crossword Cybersecurity PLC	43	150	0.1	0.6	1.5
LungLife AI	40	82	0.1	0.2	0.3
Saietta Group PLC	37	111	0.1	0.1	0.1
Directa Plus PLC	34	120	0.1	0.1	0.1
Oncimmune Holdings PLC	29	236	-	0.2	0.3
Velocys PLC	27	148	-	0.1	0.1
Incanthera PLC	25	49	-	0.6	0.6
Vianet Group PLC	22	37	-	0.1	1.3
RUA Life Sciences PLC	21	149	-	0.6	1.1
Verici Dx PLC	21	83	-	0.1	1.4
Gelion PLC	20	121	-	0.1	0.1
Strip Tinning PLC	20	62	-	0.2	-
ReNeutron Group PLC	18	136	-	0.3	1.8
Osirium Technologies PLC	15	198	-	0.6	1.0
Hardide PLC	14	80	-	0.2	0.3
Seen PLC	13	148	-	0.4	0.6
XP Factory PLC	13	26	-	-	0.1
Other AIM/AQSE investments	11	282	-	-	-
Total AIM/AQSE quoted	1,715	5,350	2.8		

AS AT 31 AUGUST 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Private equity investment trusts⁷					
HgCapital Trust PLC	518	434	0.8	-	0.1
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	380	349	0.6	0.1	0.2
ICG Enterprise Trust PLC	311	289	0.6	-	0.1
NB Private Equity Partners Limited	306	329	0.5	-	0.3
HarbourVest Global Private Equity Limited	302	194	0.5	-	-
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	212	135	0.3	0.1	0.2
Pantheon International PLC	139	107	0.2	0.1	0.2
Apax Global Alpha Limited	133	121	0.2	-	0.1
Princess Private Equity Holding Limited	123	111	0.2	-	0.1
Alliance Trust PLC	83	80	0.1	-	-
Total private equity investment trusts	2,507	2,149	4.0		
Real estate investment trust⁷					
Impact Healthcare REIT PLC	106	114	0.2	-	-
Total real estate investment trust	106	114	0.2		
Infrastructure investment trusts⁷					
3i Infrastructure PLC	142	150	0.3	-	-
BBGI Global Infrastructure SA	130	140	0.2	-	-
International Public Partnerships Limited	128	140	0.2	-	-
JLEN Environmental Assets Group Limited	122	150	0.2	-	-
Pantheon Infrastructure PLC	117	140	0.2	-	0.1
Total infrastructure investment trusts	639	720	1.1		
Open-ended investment companies⁷					
Royal London Short Term Money Market Fund (Class Y Income)	2,050	2,036	3.4	-	0.1
Royal London Short Term Fixed Income Fund (Class Y Income)	1,014	1,009	1.6	-	-
Total open-ended investment companies	3,064	3,045	5.0		

AS AT 31 AUGUST 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Money market funds⁷					
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	1,011	1,011	1.7	-	-
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	1,007	1,007	1.7	0.4	0.8
Aviva Investors Sterling Government Liquidity Fund	1,000	1,000	1.6	-	-
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	1,000	1,000	1.6	-	-
Total money market funds	4,018	4,018	6.6		
Total investments	53,514	49,413	88.0		

¹ Other clients of Maven Capital Partners UK LLP.

² John Pocock is executive chairman of this company.

³ This holding reflects the retained minority interest following the sale of e.fundamentals (Group) Limited to CommerceIQ in July 2022.

⁴ Retained minority interest following the sale of Quorum Cyber Security Limited in December 2022.

⁵ This company delisted from AIM during a previous period.

⁶ The holding in this investment resulted from the sale of The GP Service (UK) Limited, which completed in February 2022. During the reporting period, the unlisted shares in Kanabo GP Limited were, in accordance with the terms of the original transaction, exchanged for shares in AIM quoted Kanabo Group PLC.

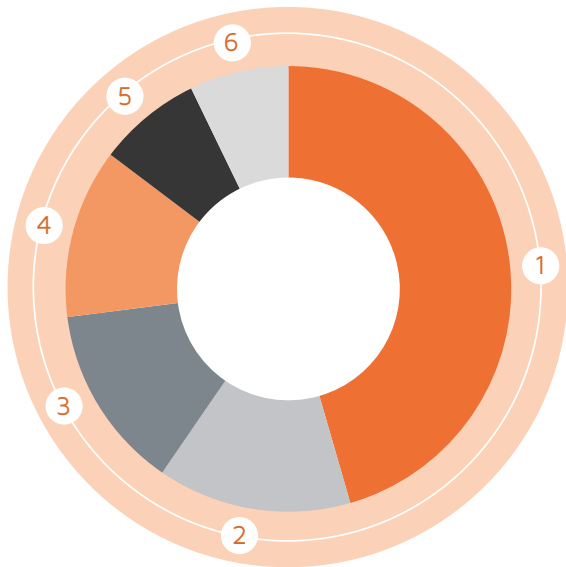
⁷ Liquidity management portfolio.

Shaded line indicates that the investment was completed pre November 2015.

PORTFOLIO ANALYSIS

AS AT 31 AUGUST 2023

The chart below shows the profile of the portfolio by industry sector, which helps to demonstrate the broadly spread end market exposures. This analysis excludes cash balances and liquidity management holdings.



Sector analysis by value

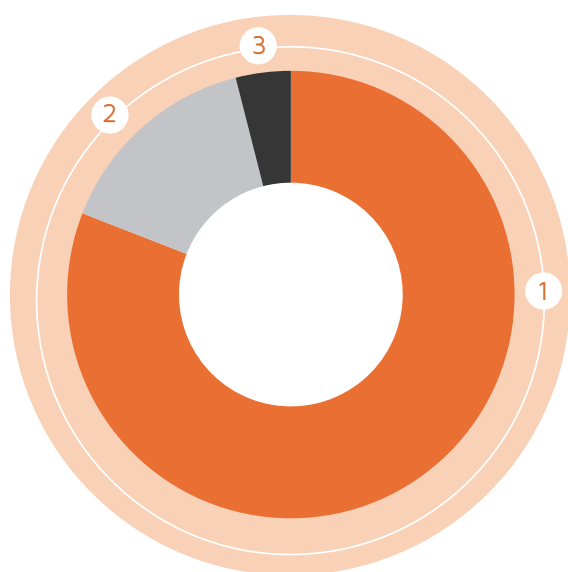
- 1. Software & technology¹ - 46%
- 2. Business services² - 14%
- 3. Industrials & engineering - 13%
- 4. Learning & development/recruitment technology - 12%
- 5. Pharmaceuticals, biotechnology & healthcare - 8%
- 6. Marketing & advertising technology - 7%

¹ The end market exposure within this sector is well diversified, including automotive, cyber security, data analytics, fintech and regtech businesses.

² The end market exposure within this sector is well diversified, including baby products, funeral services and further education businesses.

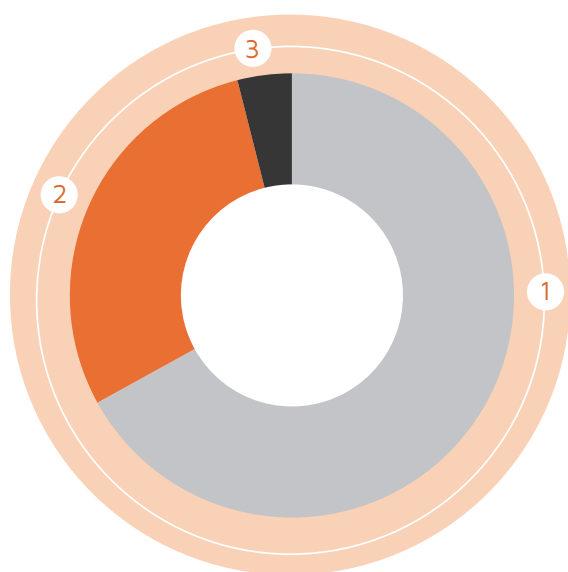
PORTFOLIO ANALYSIS

The charts below show the current composition of the portfolio by investment type and the five year comparison. The 2023 chart demonstrates that the current portfolio is well balanced between growth capital companies (completed post November 2015¹), more mature private company holdings (completed pre November 2015) and AIM/AQSE quoted investments. This analysis excludes cash balances and liquidity management holdings.



Portfolio composition - 31 August 2023

1. Growth capital investments (completed post November 2015) - 81%
2. Later stage investments (completed pre November 2015) - 15%
3. AIM/AQSE quoted investments - 4%



Portfolio composition - 31 August 2018

1. Later stage investments (completed pre November 2015) - 67%
2. Growth capital investments (completed post November 2015) - 29%
3. AIM/AQSE quoted investments - 4%

¹ The Finance Act (No.2) 2015 was enacted in November 2015 and introduced a number of changes to the legislation governing VCTs, including restrictions on the types of transaction and companies in which a VCT could invest.

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 AUGUST 2023

	Six months ended 31 August 2023 (unaudited)			Six months ended 31 August 2022 (unaudited)			Year ended 28 February 2023 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	-	(1,220)	(1,220)	-	60	60	-	2,449	2,449
Income from investments	380	-	380	325	-	325	587	-	587
Other income	106	-	106	11	-	11	91	-	91
Investment management fees	(120)	(482)	(602)	(121)	(486)	(607)	(238)	(952)	(1,190)
Other expenses	(261)	-	(261)	(225)	-	(225)	(545)	-	(545)
Net return on ordinary activities before taxation	105	(1,702)	(1,597)	(10)	(426)	(436)	(105)	1,497	1,392
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	105	(1,702)	(1,597)	(10)	(426)	(436)	(105)	1,497	1,392
Earnings per share (pence)	0.07	(1.16)	(1.09)	(0.01)	(0.32)	(0.33)	(0.08)	1.09	1.01

All gains and losses are recognised in the Income Statement.

The total column of this statement is the Profit & Loss Account of the Company. The revenue and capital columns are supplementary to this and are prepared under guidance published by the AIC. 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 2023

Six months ended 31 August 2023 (unaudited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 28 February 2023	13,400	15,714	569	6,767	(154)	20,785	559	57,640
Net return	-	-	-	(1,211)	(9)	(482)	105	(1,597)
Dividends paid	-	-	-	-	-	(1,713)	-	(1,713)
Repurchase and cancellation of shares	(98)	-	98	-	-	(389)	-	(389)
Net proceeds of share issue	1,513	5,092	-	-	-	-	-	6,605
Net proceeds of DIS issue ¹	39	123	-	-	-	-	-	162
At 31 August 2023	14,854	20,929	667	5,556	(163)	18,201	664	60,708

Six months ended 31 August 2022 (unaudited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 28 February 2022 (restated)²	13,532	15,496	370	4,910	(746)	25,777	664	60,003
Net return (restated) ²	-	-	-	(1,059)	1,119	(486)	(10)	(436)
Dividends paid	-	-	-	-	-	(1,693)	-	(1,693)
Repurchase and cancellation of shares	(120)	-	120	-	-	(556)	-	(556)
Net proceeds of DIS issue ¹	35	118	-	-	-	-	-	153
At 31 August 2022 (restated)²	13,447	15,614	490	3,851	373	23,042	654	57,471

Year ended 28 February 2023 (audited)	Non-distributable reserves				Distributable reserves			Total £'000
	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	
At 28 February 2022 (restated)²	13,532	15,496	370	4,910	(746)	25,777	664	60,003
Net return	-	-	-	1,857	592	(952)	(105)	1,392
Dividends paid	-	-	-	-	-	(3,155)	-	(3,155)
Repurchase and cancellation of shares	(199)	-	199	-	-	(885)	-	(885)
Net proceeds of DIS issue ¹	67	218	-	-	-	-	-	285
At 28 February 2023	13,400	15,714	569	6,767	(154)	20,785	559	57,640

The capital reserve unrealised is generally non-distributable other than the part of the reserve relating to gains/(losses) attributable to readily realisable quoted investments that are distributable.

Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent, and are not readily convertible to cash, they do not qualify as realised gains for the purposes of distributable reserves calculations and, therefore, do not form part of distributable reserves.

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

¹ DIS represents the Dividend Investment Scheme, as detailed in the Investment Manager's Review on page 9.

² The prior year net return split between capital reserve realised and capital reserve unrealised has been restated to reflect the element of gains recorded in the prior year that were not received in cash or cash equivalent, and were not readily convertible to cash and, therefore, did not qualify as realised gains for the purposes of distributable reserve calculations. The net impact is a movement of £904,360 from capital reserve realised to capital reserve unrealised. The adjustment had no impact on the balances at 28 February 2021.

BALANCE SHEET

AS AT 31 AUGUST 2023

	31 August 2023 (unaudited) £'000	31 August 2022 (unaudited) (restated) £'000	28 February 2023 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	53,514	39,154	47,353
Current assets			
Debtors	658	645	699
Cash	6,849	17,877	9,834
	7,507	18,522	10,533
Creditors			
Amounts falling due within one year	(313)	(205)	(246)
Net current assets	7,194	18,317	10,287
Net assets	60,708	57,471	57,640
Capital and reserves			
Called up share capital	14,854	13,447	13,400
Share premium account	20,929	15,614	15,714
Capital redemption reserve	667	490	569
Capital reserve - unrealised	5,556	3,851	6,767
Capital reserve - realised	(163)	373	(154)
Special distributable reserve	18,201	23,042	20,785
Revenue reserve	664	654	559
Net assets attributable to Ordinary Shareholders	60,708	57,471	57,640
Net asset value per Ordinary Share (pence)	40.87	42.74	43.01

The Financial Statements of Maven Income and Growth VCT PLC, registered number 03908220, were approved and authorised for issue by the Board of Directors on 18 October 2023 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 2023

	Six months ended 31 August 2023 (unaudited) £'000	Six months ended 31 August 2022 (unaudited) £'000	Year ended 28 February 2023 (audited) £'000
Net cash flows from operating activities	(339)	(515)	(1,083)
Cash flows from investing activities			
Purchase of investments	(10,213)	(5,684)	(12,145)
Sale of investments	2,902	2,834	3,479
Net cash flows from investing activities	(7,311)	(2,850)	(8,666)
Cash flows from financing activities			
Equity dividends paid	(1,713)	(1,693)	(3,155)
Issue of Ordinary Shares	6,605	-	-
Net proceeds of DIS issue	162	153	285
Repurchase of Ordinary Shares	(389)	(556)	(885)
Net cash flows from financing activities	4,665	(2,096)	(3,755)
Net decrease in cash	(2,985)	(5,461)	(13,504)
Cash at beginning of period	9,834	23,338	23,338
Cash at end of period	6,849	17,877	9,834

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2023

1. Accounting policies

The financial information for the six months ended 31 August 2023 and the six months ended 31 August 2022 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 28 February 2023, 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 redemption reserve

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

Capital reserve - unrealised

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. This reserve is generally non-distributable other than the part of the reserve relating to gains/(losses) attributable to readily realisable quoted investments that are distributable.

Capital reserve - realised

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. 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 account. The special distributable reserve also represents capital dividends, capital investment management fees and the tax effect of capital items. This reserve is 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.

3. Return per Ordinary Share

Six months ended
31 August 2023

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

Weighted average number of Ordinary Shares	146,815,611
Revenue return	£105,000
Capital return	(£1,702,000)
Total return	(£1,597,000)

DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 August 2023 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 29 February 2024; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to related party transactions and any changes therein.

By order of the Board
Maven Capital Partners UK LLP
Secretary

18 October 2023

GLOSSARY

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Measures of performance that are in addition to the statutory measures 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 paid on a cumulative basis since inception.

ANNUAL YIELD*

The total dividends paid for the financial year expressed as a percentage of the NAV per Ordinary Share at the preceding year end.

DISCOUNT/PREMIUM TO NAV*

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.

DISTRIBUTABLE RESERVES

Comprises capital reserve (realised), revenue reserve and special distributable reserve.

DIVIDENDS PER ORDINARY SHARE

The total of all dividends per Ordinary Share paid by the Company.

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 period. 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 preceding 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 per Ordinary Share 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 period.

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 periods. 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 closing 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 period.

CONTACT INFORMATION

DIRECTORS

John Pocock (Chairman)
Alison Fielding
Andrew Harrington
Arthur MacMillan

MANAGER, SECRETARY AND PRINCIPAL PLACE OF BUSINESS

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Legal Entity Identifier: 213800VL4S7K6A2YTX94
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ISIN: GB0004122858

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