

MAVEN INCOME AND GROWTH VCT 5 PLC

Interim Report for the
six months ended 31 May 2022

Company number: 04084875



MAVEN

CORPORATE SUMMARY

THE COMPANY

Maven Income and Growth VCT 5 PLC (the Company) is a public limited company limited by shares. It was incorporated in England and Wales on 3 October 2000 with company registration number 04084875. Its registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF.

The Company is a venture capital trust (VCT) and its shares are listed on the premium segment of the Official List and traded on the Main Market of the London Stock Exchange.

MANAGEMENT

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

INVESTMENT OBJECTIVE

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

CONTINUATION DATE

The Articles of Association (the Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting to be held in 2028 or, if later, at the Annual General Meeting following the fifth anniversary of the latest allotment of new shares.

SHARE DEALING

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

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

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



RECOMMENDATION OF NON-MAINSTREAM INVESTMENT PRODUCTS

The Company currently conducts its affairs so that the shares issued by it can be recommended by authorised financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions 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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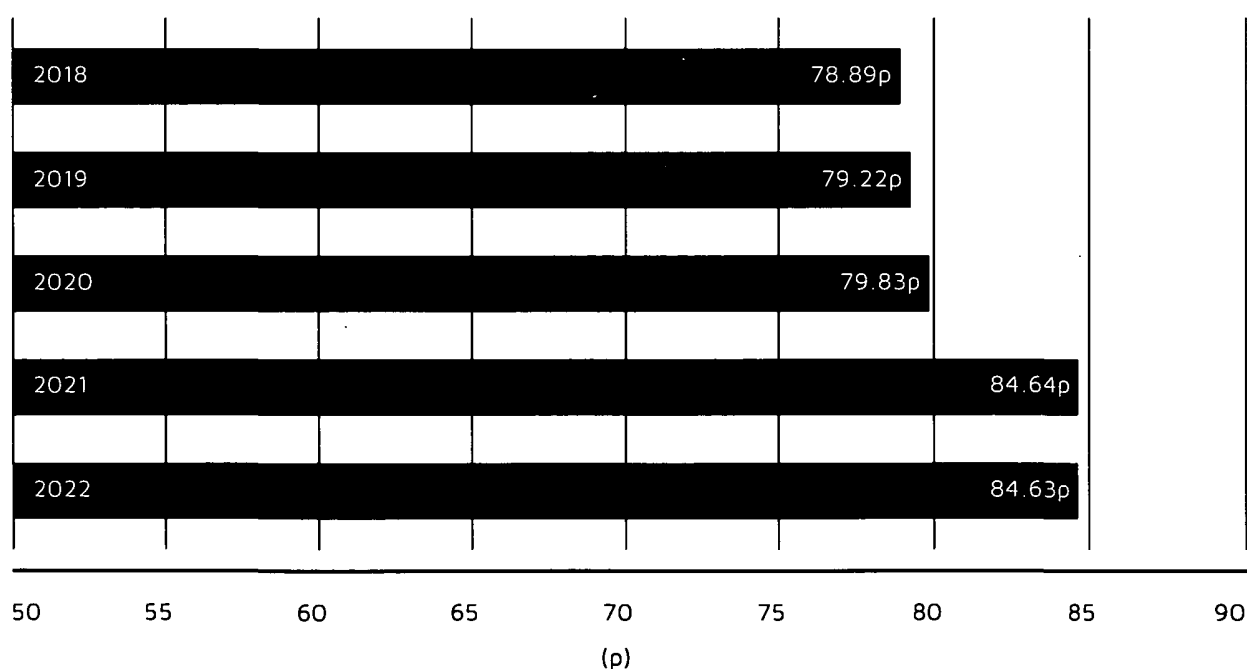
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FINANCIAL HIGHLIGHTS

AS AT 31 MAY 2022

Net asset value (NAV)	NAV per Ordinary Share	NAV total return ^{1*} per Ordinary Share
£66.73m	37.98p	84.63p
Interim dividend per Ordinary Share	Dividends paid to date [*] per Ordinary Share	
3.00p	46.65p	

NAV Total Return Performance



The above chart shows the NAV total return per Ordinary Share as at the end of November in each year, except in 2022 which is at 31 May 2022. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

FINANCIAL HISTORY

	31 May 2022	31 May 2021	30 November 2021
NAV	£66,734,000	£68,048,000	£68,763,000
NAV per Ordinary Share	37.98p	38.54p	38.99p
Dividends paid per Ordinary Share to date*	46.65p	44.55p	45.65p
NAV total return per Ordinary Share¹	84.63p	83.09p	84.64p
Share price ²	36.00p	36.00p	36.00p
Discount to NAV*	5.21%	6.59%	7.67%
Ordinary Shares in issue	175,699,831	176,545,809	176,361,696

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

² Closing mid-market share price at the period end (Source: IRESS).

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 32 and 33 of this Interim Report.

DIVIDENDS

Year ended 30 November	Payment date	Interim/final	Payment (p)	Annual payment (p)
2001 - 2017			37.65	
2018	13 April 2018	Interim	3.70	3.70
2019	30 August 2019	Interim	0.50	
	1 May 2020	Final	1.10	1.60
2020	28 August 2020	Interim	0.50	
	7 May 2021	Final	1.10	1.60
2021	10 September 2021	Interim	0.60	
	26 November 2021	Second interim	0.50	
	4 May 2022	Final	1.00	2.10
Total dividends paid since inception			46.65	
2022	26 August 2022	Interim	3.00	
Total dividends paid or declared since inception			49.65	

SUMMARY OF INVESTMENT CHANGES

FOR THE SIX MONTHS ENDED 31 MAY 2022

	Valuation 30 November 2021 £'000 %		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2022 £'000 %	
Legacy portfolio						
Unlisted investments						
Equities	479	0.7	(1,020)	791	250	0.4
	479	0.7	(1,020)	791	250	0.4
AIM/AQSE*	10,071	14.6	(4,787)	283	5,567	8.3
Total legacy portfolio	10,550	15.3	(5,807)	1,074	5,817	8.7
Maven portfolio						
Unlisted investments						
Equities	23,454	34.1	536	2,077	26,067	39.1
Loan stocks	5,160	7.5	305	(523)	4,942	7.4
	28,614	41.6	841	1,554	31,009	46.5
AIM/AQSE*	3,558	5.2	301	(1,512)	2,347	3.5
Investment trusts	3,591	5.2	-	(343)	3,248	4.9
Total Maven portfolio	35,763	52.0	1,142	(301)	36,604	54.9
Total portfolio	46,313	67.3	(4,665)	773	42,421	63.6
Cash	22,434	32.6	1,844	-	24,278	36.4
Other assets	16	0.1	19	-	35	-
Net assets	68,763	100.0	(2,802)	773	66,734	100.0
Ordinary Shares in issue	176,361,696				175,699,831	
NAV per Ordinary Share	38.99p				37.98p	
Mid-market share price	36.00p				36.00p	
Discount to NAV	7.67%				5.22%	

*Shares traded on the Alternative Investment Market (AIM) or the Aquis Stock Exchange (AQSE).

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at
31 May 2022 of
84.63p per share

NAV at 31 May 2022
of 37.98p per share,
after payment of final
dividend of 1.00p per
share in May 2022

Enhanced interim
dividend of 3.00p
per share declared

Partial exit from
Ideagen, the largest
holding in the AIM
portfolio, generating
proceeds of £4.7m.
The full exit completed
post the period end
generating a total
return of 15x cost over
the life of the
investment

Offer for Subscription
to be launched in
Autumn 2022

Overview

On behalf of your Board, I am pleased to present the results for the six months to 31 May 2022. Despite the volatile market conditions, your Company's NAV total return has remained stable. This reflects good performance across the unlisted portfolio, where most portfolio companies have delivered revenue growth and achieved commercial milestones. In certain cases, this has resulted in uplifts to valuations. The overall performance of the AIM quoted portfolio has been affected by the volatility within listed markets. Notwithstanding the wider market issues, a notable development in the period was the announcement by portfolio company Ideagen that it had agreed terms on a recommended all cash offer at a significant premium to the underlying share price. The Manager was subsequently able to take advantage of market liquidity and partially realised the holding, with a full exit completing in July. Following this material realisation, and in line with the commitment to make regular Shareholder distributions, the Directors are pleased to declare an enhanced interim dividend of 3.00p per share for payment to Shareholders in August 2022.

During the reporting period, the impact of the pandemic has gradually receded, enabling most global economies to re-open, with activity initially recovering in response to pent up demand. However, the invasion of Ukraine has had a destabilising impact on economic growth, with financial markets and commodity prices expected to remain volatile. Furthermore, as global prices, particularly energy costs, continue to rise, high inflation is likely to remain a persistent feature and the impact of the cost-of-living crisis is still to take full effect. The Board and the Manager will continue to monitor the impact of the economic situation on your Company's investment strategy.

Given the challenging backdrop, it is worthwhile noting that your Company maintains a low level of direct exposure to consumer facing sectors such as travel, retail, leisure and hospitality. Over recent years, the Manager's investment strategy has consistently focused on defensive sectors such as software, cybersecurity, data analytics and healthcare, which have continued to grow and are generally not market sensitive. The Board believes that this approach to portfolio composition should provide a degree of insulation against a reduction in discretionary consumer spending and inflationary pressures. It is also important to note that, as a result of the careful approach taken by Maven in structuring new investments, the level of external debt across the portfolio is generally low, which mitigates the risk of further near term interest rate rises. The Manager maintains regular dialogue with investee companies and will assist with any specific issues that may arise.

Notwithstanding the challenges within the wider economy, your Board is encouraged by the progress that has been achieved across the portfolio during the period under review. Five new private and two AIM quoted companies were added to the portfolio, and the Board is aware of the strong pipeline of potential opportunities that are currently under review, which should help to maintain a healthy rate of new investment activity during the second half of the financial year. Throughout the reporting period, the portfolio of unlisted companies has delivered a good overall performance, with a number of the earlier stage holdings accelerating revenue growth and consolidating their commercial position, which has resulted in uplifts to certain valuations. Whilst the performance of AIM, as a whole, has been affected by adverse market conditions, your Company's holdings have been less severely impacted, with the AIM quoted portfolio reporting an 11.8% reduction in value during the period, compared to a 19.8% reduction in the FTSE AIM All-Share Index over the same time period.

Consistent with the recovery in M&A activity, a number of profitable realisations also completed. In addition to the exit from **Quorum Cyber**, which represents the most significant realisation to date from the early stage portfolio, your Company also realised a significant proportion of its holding in AIM quoted **Ideagen**. Following the announcement of the recommended cash offer, the Manager was able to take advantage of good liquidity in the market and partially realised your Company's holding at a share price in excess of the proposed offer level. It is pleasing to report that the complete exit from Ideagen concluded in July 2022 and generated a total return of 15x cost over the life of the investment.

Following this significant realisation, your Company's exposure to AIM is materially reduced and now represents 12% of NAV, compared to 20% at the year end. The Directors have previously stated their intention to seek, where possible, to reduce the size of certain, larger, AIM quoted holdings and the exit from Ideagen is consistent with this strategic objective. The Directors continue to believe that a blended portfolio of private and AIM quoted companies provides the optimal structure for long term growth in Shareholder value. However, given the current market uncertainty and the subdued activity levels within AIM, it is likely that the majority of new investments, in the near term, will be in private companies, where the Manager continues to see good deal flow.

Further details of the key portfolio developments, including new investments and realisations, can be found in the Investment Manager's Review on pages 11 to 19 of this Interim Report.

Interim Dividend

In recognition of the recent strong exit activity, an enhanced interim dividend of 3.00p per Ordinary Share, in respect of the year ending 30 November 2022, will be paid on 26 August 2022 to Shareholders on the register as at 29 July 2022. Since the Company's launch, and after receipt of this latest dividend, 49.65p per share will have been distributed in tax-free dividends. Shareholders are reminded that the 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, subject to the considerations outlined above, will seek, as a guide, to pay an annual dividend that represents 5% of the NAV per share at the immediately preceding year end.

The Directors would like to remind Shareholders that, as the portfolio continues to expand and a greater proportion of holdings are invested in younger companies, 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, whilst ensuring ongoing compliance with the VCT legislation.

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.

Shareholders can elect to participate in the DIS in respect of future dividends, including the interim dividend, which is due to be paid on 26 August 2022, by completing a DIS mandate, which must be received by the Registrar (City Partnership) before 12 August 2022, this being the next dividend election date. The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available from the Company's website at: mavencp.com/migvct5. Election to participate in the DIS can also be made through the online investor hub: 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.

Fund Raising

Further to the announcement released on 8 July 2022, the Directors have elected to launch joint Offers for Subscription this Autumn, running alongside the three other Maven managed VCTs. Full details of the Offers will be included in the forthcoming Prospectus, which will be published in the coming months.

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

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 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.

The Directors carried out a further review of the Company's share buy back policy and, following that review, it is intended that the Company will seek to buy back shares with a view to maintaining a share price discount that is approximately 5% below the latest published NAV per share, adjusted where appropriate for any dividends in respect of which the Company's shares are trading ex-dividend, and subject to market conditions, availability liquidity and the maintenance of the Company's VCT qualifying status.

During the period under review, 1,162,685 shares were bought back at a total cost of £427,000.

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 2021 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/AQSE quoted companies which, by their nature, carry a higher level of risk and are subject to lower liquidity than investments in larger quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Audit and Risk Committees and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

In March 2020, the COVID-19 pandemic developed from being an emerging risk to a principal risk that had implications for the Company, the Manager, investee companies and both the UK and global economies. The Board and the Manager have sought to identify all of the individual risks associated with the pandemic that could impact on the Company and the steps that are required to mitigate them. These have been recorded in separate risk registers that are reviewed on a regular basis as the situation continues to evolve.

During the period, the invasion of Ukraine by Russia was added to the Risk Register as an emerging risk, as the Directors were not only aware of the heightened cyber security risk associated with the Russian aggression, but were mindful of the impact that a change in the underlying economic conditions could have on the valuation of investment companies. Your Board recognise that interest rates, fuel and energy costs, and the availability of bank finance, can all be expected to be impacted during times of geopolitical uncertainty and volatile markets.

Regulatory Update

During the period under review, there have been no further amendments to the rules governing VCTs. The Spring Budget was delivered on 23 March 2022 and did not propose any changes to VCT legislation.

The Directors and the Manager continue to apply the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as the central methodology for all private company valuations. The IPEV Guidelines are the prevailing framework for fair value information in the private equity and venture capital industry. In light of the current geopolitical and macroeconomic uncertainty resulting from the conflict in Ukraine, on 31 March 2022 IPEV reiterated the Special Guidance provided in March 2020 with respect to assessing the fair value of private company holdings. The Directors and the Manager continue to follow industry best practice and adhere to the IPEV Special Guidelines in all private company valuations.

Environmental, Social and Governance (ESG)

The Board is aware of the work that the Manager is doing in relation to ESG and, during the period, the investment appraisal process was enhanced, with ESG now embedded as a core component within the selection criteria. Additionally, a robust framework has been developed to ensure that ESG considerations are monitored and managed carefully throughout the period of investment.

It is encouraging to note that your Company has recently completed a number of new investments in companies that have strong ESG credentials and are achieving growth in expanding markets. These include **Liftango**, which has developed a technology platform to improve the efficiency of on-demand transport such as corporate buses and carpooling, in order to reduce carbon footprint and congestion; **Pura**, which has developed a range of eco-friendly baby nappies and wipes that are completely plastic free and biodegradable, as well as being accredited by Allergy UK and the British Skin Foundation; and **iPac**, a designer and manufacturer of bespoke sustainable plastic packaging for the UK food sector. ESG considerations are becoming an increasingly important feature of investment and can also be key for potential future acquirers.

It is also worthwhile noting that your Company's exposure to the energy services sector has been reducing over recent years. Following the recent realisation of **RMEC**, the exposure is now 2% of the portfolio by value, with most remaining investee companies actively diversifying away from traditional oil & gas markets and moving into renewable energy or other adjacent markets to realign their future growth strategy.

Outlook

Notwithstanding the uncertain economic outlook, the Directors believe that your Company is well positioned to continue to deliver its core long term investment objective. Following the resilient performance achieved during the first half of the financial year, the focus for the remainder of the year will be to progress the investment strategy by further expanding and developing the portfolio of investee companies. The Manager will also pursue exits, where appropriate, in order to generate further growth in Shareholder value and support a programme of regular tax-free distributions.



Graham Miller
Chairman

22 July 2022

INVESTMENT MANAGER'S INTERIM REVIEW

HIGHLIGHTS

Five new private investments added to the portfolio, with a further three completed after the period end

Two new AIM quoted companies added to the portfolio

Partial realisation of Ideagen, with the exit completing post the period end, generating a total return of 15x cost over the life of the investment

Five exits completed from the private equity portfolio, including the realisation of Quorum Cyber for a total return of 6.5x cost over the life of the investment

Overview

Notwithstanding the current economic uncertainty, your Company has made further progress during the first half of the financial year. Across the unlisted portfolio there are a growing number of earlier stage companies that are achieving their commercial objectives and building scale, which has resulted in uplifts to certain valuations. This has also been a very busy period for realisations, with several investee companies attracting acquisition interest from domestic and international buyers. In addition to the realisation of portfolio company Quorum Cyber, four profitable private company realisations also completed. Furthermore, AIM quoted Ideagen announced that it had agreed terms for a recommended all cash offer. This announcement enabled the Manager to take advantage of market liquidity and sell the majority of the holding at a premium to the recommended offer level, with the residual holding realised in July. The exit generated a total return of 15x cost over the life of the investment.

Throughout the period, the Manager has continued to see good levels of demand for equity investment from ambitious, growth focused businesses across all of its regional offices. In addition to the five new private company holdings added to the portfolio during the period, there is a strong pipeline of potential investments, across a wide range of sectors, a number of which are expected to complete in the near term. Maven retains a selective approach to investment and continues to favour companies that operate in defensive or counter cyclical sectors and will generally only invest where meaningful commercial traction and strong revenue growth can be demonstrated. This is often measured in terms of contracted annual recurring revenue (ARR), which provides a degree of visibility on the growth trajectory and, given its recurring nature, can provide some protection during a period of economic instability. It is encouraging to report that many of the earlier stage private companies have continued to deliver sustained revenue growth during the period under review which, in certain cases, has merited an uplift to the valuation, to reflect the progress that has been achieved.

During the period, two new AIM quoted investments were also added to the portfolio. Over recent years, as part of the broader investment strategy, your Company has been selectively adding new AIM investments to the portfolio with the objective of constructing a diversified portfolio that is balanced between earlier stage companies, more mature unlisted holdings and AIM quoted companies. The Manager believes that selective exposure to AIM provides access to a wider range of growth companies, often with more favourable liquidity characteristics, that can provide exposure to dynamic and complementary sectors such as biotech, medtech, new battery technology or renewable energy. Whilst most of the AIM portfolio holdings have continued to issue positive market announcements during the reporting period, the overall performance of this portfolio has been impacted by the general volatility that has affected financial markets since the turn of the year.

It is, however, pleasing to report on the realisation of the holding in AIM quoted Ideagen which, following a number of expressions of interest, announced that it had agreed terms of a recommended cash offer at a share price of 350p per share, which represented a 52% premium to the share price prior to the offer. Your Company has been invested in Ideagen for a number of years and, during that time, the holding has grown significantly in value. Throughout the period of investment, Ideagen has consistently delivered its strategic objectives, notably through an acquisition led growth plan. The exit from Ideagen, which completed in July 2022, resulted in a total return of 15x cost over the life of the investment.

Within the unlisted portfolio five profitable exits also completed, including the most significant realisation to date from the early stage portfolio with the sale of **Quorum Cyber**, which achieved a 6.5x money multiple return, inclusive of a retained minority holding. The Manager is encouraged by the level of external interest in the unlisted portfolio, where a number of companies have received approaches from potential buyers that recognise the strategic value within these businesses. As the early stage portfolio matures, the Manager is gaining greater clarity on the holdings that have the potential to drive future growth in Shareholder value. Conversely, there are a small number of cases where the Manager has elected to seek an exit earlier than anticipated as the necessary scale was unlikely to be achieved.

Portfolio Developments

Private Company Holdings

Integrated drug discovery service provider **BioAscent Discovery** continues to make encouraging progress across all business lines and is maintaining the impressive growth rate achieved during the previous period. Since the Maven VCTs first invested in 2018, the business has averaged a year-on-year growth rate of 120% in its integrated discovery projects, alongside 40% annualised growth for its more established compound storage and management services. It was also named top performing outsourcer for the second year running, and second place overall, in the Alantia Pharma Fast 50, which ranks the UK's fastest growing privately owned pharma and pharma service companies. The near term strategic objective is to expand internationally, and positive discussions are progressing with several prospective clients in North America and Europe. During the pandemic, BioAscent worked as part of a consortium, led by the University of Glasgow, to establish a national COVID-19 testing facility for high-throughput clinical testing. It is pleasing to note that the consortium (Lighthouse Laboratory) was recently awarded the *Knowledge Exchange/Transfer Initiative of the Year* at the *Times Higher Education (THE) Awards 2021*.

During the period under review, **Bright Network** has continued to make good commercial progress and is trading ahead of plan. The business, which utilises a powerful technology database to provide a membership network that enables UK based university undergraduates and recent graduates to connect with leading employers, has built a strong market position. Bright Network offers a comprehensive range of services including providing advice and support to assist members through their job or internship search process, as well as bespoke in-person networking events. The platform currently has over 600,000 members, with diversity and inclusion being actively monitored and promoted. The business works with over 300 partner firms including Amazon, Bloomberg, Clifford Chance, Dyson, Google and Vodafone, and the platform is endorsed by organisations such as the CBI, the Department for Work & Pensions and the Institute of Student Employers. Over the coming year, Bright Network will focus on expanding its market position and enhancing its services, with a view to entering specific overseas territories.

Fintech specialist **Delio** has made encouraging commercial progress, and continues to grow its customer base and increase ARR. The business, which is based in Cardiff, designs and develops digital private asset infrastructures for global financial institutions, such as angel networks, family offices and wealth managers, with a growing current client base that includes Barclays, Coutts, Rabobank and the UK Business Angels Association. Its white label platform provides a secure, compliant and efficient system for connecting investors and capital with private market investment opportunities. The business currently has over £26 billion of live deals on its platform, and has added further new clients, which has generated further growth in ARR. In February 2022, Delio secured significant additional investment from another institutional investor, with the Maven VCTs also participating. The funding is being used to accelerate product innovation and to help establish a business presence in the US, which is regarded as a key growth market.

During the reporting period, analytical software provider **e.fundamentals** has continued to make positive commercial progress, delivering further growth in ARR and expanding its client base. The business, which provides digital shelf analytics to major consumer packaged goods brands, helps clients to measure and optimise their ecommerce performance to ensure that they maximise an online listing. Over the past two years, e.fundamentals has experienced rapid growth, consistent with the acceleration in online grocery and household shopping during the pandemic, which has resulted in a 600% increase in ARR. e.fundamentals continues to add to its client base and has established a credible list that includes well-known brands such as Arla, Kellogg's, Mars, PepsiCo, Royal Canin and Vodafone.

Horizon Ceremonies has delivered strong operational and strategic progress since your Company first invested in 2017 and now has a portfolio of three operational crematoria. Trading at the original site in the Clyde Coast and Garnock Valley remains strong and ahead of plan. The second crematorium, in Cannock, Staffordshire, has traded ahead of plan since opening in April 2021, and the management team is working with local funeral directors and undertakers to increase awareness of the service provided. The third crematorium, in the suburbs of Glasgow, opened in mid-December 2021 and is also trading well. There are two further sites in the near term pipeline. The planning appeal process at Oxted in Surrey is ongoing and a planning application at Hooton, near Chester, has been submitted. The medium term strategic objective remains to build a portfolio of modern, technologically advanced crematoria that meet the best environmental standards whilst offering a compassionate service for families, and to sell the business to a trade, private equity or infrastructure acquirer when all sites reach maturity.

Since first investment, HR technology platform provider **HiveHR** has made good commercial progress and has achieved significant growth in ARR through the rapid addition of new clients. Employee engagement is becoming an increasingly important component of effective management within any organisation. HiveHR's cloud-based SaaS solution offers a comprehensive range of tools and resources that help employers to collate and analyse employee feedback in real time to enable them to better understand employee concerns or suggestions, and to implement company-wide policy updates or broader change initiatives. HiveHR now has over 170,000 live users, and its clients include Evri, Financial Services Compensation Scheme, Tarmac and Travelodge, as well as a number of universities, housing associations, charities and local authorities. HiveHR is well positioned in a high growth sector and the focus for the year ahead will be to continue to expand the business and accelerate growth in ARR.

Marketing technology provider **Nano Interactive** continues to trade ahead of plan and is delivering against all key performance metrics. The business has established a strong position in the "intent targeting" market, where it uses its proprietary technology to assess multiple intent signals, such as online search history. This analysis enables clients to place adverts in real time, targeting customers that have indicated an interest in a product or service, and helps them enhance the effectiveness of digital advertising campaigns. Importantly, Nano's platform achieves this in an identity-free way, without the use of third party cookies or email addresses and, thereby, respects the privacy of online users. The business has made significant progress over the past year and has an extensive client list that includes household names such as Mars, McDonalds, Microsoft, Pets at Home and Vodafone. During 2021, Nano also helped the UK Government to achieve targeted messaging with its COVID-19 communication strategy. Nano is well positioned to achieve further scale and the near term strategic objective is to develop its presence in the US, which should help drive further revenue growth.

Language analytics software specialist **Relative Insight** has maintained an impressive growth rate increasing ARR and extending its client base. During the period under review, the business secured series B funding from another institutional investor, which provides additional capital to accelerate the growth plan. The business has experienced strong demand for its AI-powered advanced linguistics technology platform, which enables clients to analyse any source of text data and then create content that is designed to appeal to a specific audience to increase the effectiveness of advertising and marketing campaigns. The software solution has been adopted by numerous blue chip names such as Amazon, John Lewis, Nespresso and Sky, alongside large marketing and advertising agencies. Following the recent fund raising, the business is capitalised to deliver further growth and has the medium term objective of establishing a presence in the US.

During the period, **Rockar**, a developer of a disruptive digital platform for buying new and used cars, has continued to grow its market presence and build commercial relationships with global car manufacturers and national dealership groups that are keen to develop a digital alternative to replace or complement the traditional showroom model. Following the demerger of the retail business in May 2021, the business is now focused exclusively on developing and expanding its technology platform and is currently working on projects with manufacturers such as BMW and Jaguar Land Rover, and is progressing discussions with several others. Over the past year, there has been a rapid acceleration in the move to digitalise the automotive market, which has been one of the few remaining major retail sectors to fully embrace a technological solution. There are now a number of high profile companies operating in this space and Rockar remains at the forefront in terms of its technological capabilities and sector experience.

Whilst the majority of companies within the portfolio have made encouraging progress in the year to date, there are a small number that have not achieved commercial objectives and where the value has been written down. Speciality industrial services provider **Cat Tech** experienced a particularly challenging operating environment during the pandemic, as international travel restrictions prevented the completion of scheduled maintenance programmes in its overseas territories. Whilst Cat Tech provides highly specialist services, which are a health and safety requirement, the ongoing travel disruption coupled with deferred shutdowns at key client sites has resulted in the scheduled programme of works being delayed. Trading in the current year is expected to be below budget and a provision has been taken against the value of the holding. In addition, a full write down has been taken against the valuation of the investment in **Boiler Plan**, which experienced challenging trading during the pandemic and has subsequently failed to deliver its business plan.

Quoted Holdings

During the reporting period, performance across AIM was impacted by negative investor sentiment surrounding inflationary pressures, the expectation of further interest rate rises and the cost-of-living crisis, as well as ongoing concerns in relation to the conflict in Ukraine. Despite the market volatility, the Manager was able to trade several holdings, either partially or in full, to crystallise gains generating total proceeds of £4.8 million, the majority of which is attributed to the partial realisation of **Ideagen**, with the exit completing in July 2022.

Water Intelligence released full year results, for the period to 31 December 2021, that recorded revenue growth of 44% to \$54.5 million, with the statutory results \$1.9 million higher than previously announced due to a one-off gain. Adjusted EBITDA increased by 48% to \$10.3 million. Cash at the period end increased to \$23.8 million, against \$6.8 million at the end of the previous year, with net bank debt of \$15.5 million. Operationally, America Leak Detection (ALD) continues to represent 90% of group revenue and divisional revenue increased by 44% to \$48.4 million during 2021, with profit up 38% to \$5.4 million. The company noted it was confident in further corporate development through 2022 and was well placed to navigate the inflationary challenges, primarily fuel, raw material and labour. The first quarter trading update reiterated that trading was in line with market expectations for 2022, with sales growth up 44% to \$16.5 million and adjusted EBITDA increasing 26% to \$3 million. Net cash at the quarter end remained steady at \$10 million with further liquidity available in undrawn debt facilities.

Following its IPO on AIM in June 2021, biopharmaceutical company **Areacor Therapeutics** reported results for the year to 31 December 2021 that were in line with expectations. Revenue from formulation development projects increased by 50% to £1.2 million including the five new technology partner agreements that were signed during the year. R&D increased to £5.4 million reflecting spend on key clinical trials for its ultra-rapid acting insulin (AT247 and AT278) products, and the cash position remained strong at £18.3 million, reflecting the fund raised at the time of flotation. Operational highlights included the initiation of a US based Phase I clinical trial in patients with Type I diabetes to further explore the clinical benefits of AT247. Furthermore, Arecor also achieved positive headline Phase I clinical trial results for its second diabetes product, AT278, an ultra-concentrated, ultra-rapid acting insulin, which the company believes has the potential to disrupt the market, as it is the first concentrated, yet rapid acting insulin product. Arecor also secured five technology partnering agreements with leading pharmaceutical companies and two of Arecor's specialty hospital products have been partnered with Hikma Pharmaceuticals under co-development and licensing deals. There is a strong pipeline of opportunities within the specialty hospital portfolio, with further technology partnering agreements expected to be developed during the year.

In the financial year to 31 December 2021, **Concurrent Technologies** reported revenue of £20.5 million, which was slightly ahead of market expectations. This is regarded as a creditable outcome given the ongoing global component supply issues. EBITDA was up slightly year on year at £5.1 million, with profit before tax increasing 22% to £3.5 million. Cash at the year end remained steady at £11.8 million and the annual dividend of 2.55p per share was maintained. Operationally, the company highlighted the positive impact of the new CEO, who was appointed in June 2021, and reiterated the strategic focus to increase the pace of development and manufacturing of a new product range, both in the UK and US. Noting the challenging economic conditions, the company stated that, whilst 2022 had started with a healthy order book, which as at the end of March was £16.2 million, it expected the component supply challenges to impact during the first half of the financial year, with order deliveries expected to be delayed and revenues recognised over a longer period than normal. Despite this caution, the company added that it was managing the issues robustly and remained committed to continuing to grow the order book and further new product innovation.

The financial year to 30 November 2021 was a transformation period for **K3 Business Technology**, during which the recently appointed CEO launched a new growth strategy alongside implementing a restructuring of the operations with the sale of two non-core businesses and the removal of associated costs. In the full year revenue from continuing operations was 3% ahead of prior year at £45.3million, and adjusted EBITDA was up 8% at £4.4 million. The balance sheet at the year end was significantly strengthened with a net cash position of £9.0 million compared net debt of £1.9 million at the end of the previous year. Operationally, the company noted it was now better positioned, highlighting the good opportunities that were emerging to support core business processes with its target fashion and apparel markets. This included the expansion of services into key areas of sustainability (supply chain traceability and certification), omni-channel (creating a seamless shopping experience for consumers engaging with brands both digitally and physically) and business insights (to assist brands with analytics and data intelligence to provide a more personalised consumer engagement). The company confirmed that trading in the current financial year was in line with its expectations, and it was anticipated that further progress towards growth initiatives would be achieved as the year progressed.

Liquidity Management

The Board and the Manager continue to operate an active liquidity management policy, with the objective of generating income from cash resources held prior to investment. The Manager has constructed a focused portfolio of listed investment trust holdings and will continue to consider any other permitted investment options that have the potential to meet this objective.

New Investments

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

- **CYSIAM** is a provider of cybersecurity and incident response services to a broad range of public and private sector clients. The company provides specialist advice and bespoke training, and also offers a wraparound managed service solution for clients seeking to fully outsource their cybersecurity function. The founders have significant experience of critical defence and national security environments, both in the UK and overseas, and a deep understanding and personal insight into this rapidly expanding speciality market. The VCT funding is being used to support the business as it launches a sales and marketing campaign to raise the corporate profile, as well as providing capital to progress further product development.
- **iPac** is an established designer and manufacturer of bespoke sustainable thermoformed plastic packaging, which is used by the food and pharmaceutical sectors. The business is at the leading edge of sustainable manufacturing and its products are 100% recyclable and use over 85% recycled content. The manufacturing plant is powered entirely through renewable sources and less than 2% of manufacturing waste goes into landfill. The VCT funding is being used to develop new product lines, which are more efficient and produce less waste, and to open a second manufacturing facility in the North East of England.
- **Liftango** is a provider of a demand responsive transport (DRT) technology platform, which enables clients such as global corporates, governments and transport authorities to optimise route planning in real-time in response to passenger usage. The business has three core products (carpool, fixed-route shuttles and on-demand buses), all of which are designed to optimise vehicle scheduling and routing to improve fleet efficiency. The technology also helps clients to minimise carbon footprint, reduce congestion and create a safe and convenient shared transport network. Liftango has a strong client list including corporates such as IKEA, Tesla, Unilever and Volvo, as well as several county councils. The VCT funding is being used to recruit key sales and marketing staff, and to assist the business as it expands into Europe and North America.
- **ORCHA** is a global leader in curating and managing accredited pathways, which enable private, local and national health systems to adopt digital solutions to support healthcare professionals in recommending digital health apps to patients. ORCHA's Digital Health Library contains over 6,000 reviewed apps and operates in 12 countries, including the UK, Canada and parts of Europe, helping health and care organisation, national health bodies, educational centres and charities. ORCHA's management team is supported by highly experienced board of advisors, which includes former Tesco CEO Sir Terry Leahy, who is also an investor in the business. The VCT funding is being used to further develop the core technology and support the expansion into new markets, specifically the US.
- **Pura** is a baby care brand that specialises in eco-friendly wipes and nappies. Pura's plant-based wipes are 100% plastic free and biodegradable, as well as being accredited by Allergy UK and the British Skin Foundation, while the nappies are enhanced with organic cotton and made using green energy with no production waste to landfill. Since launching in 2020, Pura has established itself through a direct-to-consumer, subscription-based website model and has gained recognition within its core target market with its eco-friendly nappies recently awarded Gold in the *Made for Mums Awards 2022*. The VCT funding is being used to support the expansion into the business-to-business market, which is specifically targeted at the UK and US supermarket sectors. Pura has already made good progress in this area, having secured contracts with Amazon, Costco and Ocado, with the brand also recently launching in Asda.

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

- **Directa Plus** is a leading producer and supplier of graphene-based products for use in consumer and industrial markets. The company's manufacturing capability uses proprietary patented technology to create graphene-based materials in a variety of forms, such as liquid, paste and powder, and it has cornerstone customer and partners in four key end market (environmental, textiles, composites and lithium-sulphur batteries). The company holds the Green Economy Mark, from the London Stock Exchange which recognises its contribution to the global green economy. Your Company participated in the £7 million fund raising, which completed in December 2021. The investment is being used to support research and development with the objective of broadening the number of applications offered. It will also strengthen the balance sheet and provide general working capital.
- **Velocys** is an international sustainable fuels company that has developed a proprietary technology for the generation of clean, low carbon aviation and road transport fuel from residual wood biomass and municipal solid waste. The *Fischer-Tropsch* technology seeks to reduce greenhouse gases and key exhaust pollutants to support the net zero carbon commitment. Your company participated in the £25 million placing, which completed in December 2021. The investment is being used to accelerate the delivery of the technology and enable the business to grow, with a view to achieving its target of being net cash flow positive by 2024.

The following investments have been completed during the reporting period:

Investments	Date	Sector	Investment cost £'000
New unlisted			
CYSIAM Limited	December 2021	Software	373
Kanabo GP Limited ¹	February 2022	Pharmaceuticals, biotechnology & healthcare	1,639
Liftango Group Limited	December 2021	Software	547
mypura.com Group Limited (trading as Pura)	January 2022	Business services	448
ORCHA Health Limited	March 2022	Pharmaceuticals, biotechnology & healthcare	497
Project Falcon Topco Limited (trading as Quorum Cyber) ²	December 2021	Software	126
Reed Thermoformed Packaging Limited (trading as iPac)	March 2022	Business services	448
Total new unlisted			4,078
Follow-on unlisted			
Atterley.com Holdings Limited	April 2022	Software	41
Boiler Plan (UK) Limited	February 2022	Business services	33
Contego Solutions Limited (trading as NorthRow)	April 2022	Software	245
Delio Limited	February 2022	Software	248
e.fundamentals (Group) Limited	January 2022	Marketing & advertising technology	125
HiveHR Limited ³	March & April 2022	Software	23
MirrorWeb Limited	May 2022	Software	350
Precursive Limited	March 2022	Software	500
Push Technology Limited	May 2022	Data analytics	200
Shortbite Limited (trading as DigitalBridge)	January 2022	Marketing & advertising technology	57
Total follow-on unlisted			1,822
Total unlisted			5,900

Investments	Date	Sector	Investment cost £'000
New quoted			
Directa Plus PLC	February 2022	Industrials & engineering	120
Velocys PLC	December 2021	Industrials & engineering	148
Total new quoted			268
Follow-on quoted			
Verici Dx PLC	March 2022	Pharmaceuticals, biotechnology & healthcare	83
Total follow-on quoted			83
Total quoted			351
Total investments			6,251

¹ The holding in this investment resulted from the sale of The GP Service (UK) Limited, which was structured as a share for share exchange.

² Retained minority interest following the sale of Quorum Cyber Security Limited.

³ Follow-on investment completed in two tranches.

At the period end, the portfolio stood at 123 unlisted and quoted investments, at a total cost of £42.6 million.

Realisations

In December 2021, the sale of online mortgage broker **Mojo Mortgages** completed following receipt of regulatory approval. Your Company first invested in Mojo in 2019, supporting an ambitious management team to develop its disruptive mortgage broking technology platform. Mojo's solution provides an innovative hybrid of online and advised services, capable of managing the entire process from product price comparison through to the mortgage application and completion. The sale to RVU, which is part of the Zoopla Property Group and owns of a number of consumer finance and comparison sites, generated a total return of up to 1.8x cost (including monies held in escrow) over the life of the investment.

In December, the sale of cybersecurity technology provider **Quorum Cyber** completed. The threat of cyber-attacks has become an increasingly significant risk for businesses, which was amplified during the pandemic as companies followed Government advice and implemented working from home practices which, in some cases, exposed system weaknesses. Against this backdrop Quorum, which provides a fully managed, 24/7 cyber risk mitigation platform for corporate clients, experienced a rapid increase in demand for its services which, in turn, resulted in strong growth in revenues. The business increased its customer base through organic growth as well as via referrals from partners such as Microsoft. An approach to acquire Quorum was subsequently received from a UK private equity house and the exit delivered an overall money multiple return of 6.5x cost, inclusive of a retained minority holding in the business. This retained holding enables your Company to participate in the future growth of Quorum, offering the potential for a further return.

In January 2022, the holding in 3D photonic circuit specialist **Optoscribe** was realised through the sale to a US corporate buyer. Since the Maven VCTs first invested in 2019, the Manager has supported the company's growth through several funding rounds, enabling the business to strengthen strategic partnerships and move into higher volume production. Optoscribe manufactures high-performance photonic integrated circuits for use by optical transceiver manufacturers in the production of glass-based 3D circuits in the telecom, datacom and mobile network markets. Its technology produces components primarily for the cloud data centre sector, which has experienced strong growth as consumer demand increases for access to high quality content. The exit generated a total return of 1.85x cost over the holding period.

In early March 2022, the residual holding in **Global Risk Partners** (Maven Co-invest Endeavour) was provisionally sold to US listed insurance broker Brown & Brown, subject to regulatory approval. The acquisition enables Brown & Brown to establish itself in the UK retail insurance sector, where it does not currently have a large presence. As part of the initial sale of Global Risk Partners to Searchlight Capital Partners in 2020, an element of the sale consideration was reinvested in the acquiring vehicle. The subsequent sale to Brown & Brown will result in a full exit from this investment and will generate a further return equivalent to 1.24x the original cost, taking the total money multiple return to 3.38x cost.

In March, **Servoca**, a leading provider of staffing solutions and outsourced services, announced a Tender Offer of up to £10 million at a price of 30p per share. Given the premium this offered above your Company's carrying value, it represented a good opportunity to crystallise value. As a result, your Company realised 74.9% of its holding which generated proceeds of £843,000, whilst also leaving a smaller retained investment.

In late March, the holding in energy services specialist **RMEC** was realised through the sale to Aberdeen based trade acquirer Centurion Group. Over the holding period, RMEC has delivered a consistently strong performance despite the various challenges within its operating environment. The business traded profitably throughout the pandemic and, during this time, continued to secure blue-chip clients and agree long term master service agreements with key North Sea operators and service companies. The exit achieved a total return of 2.28x cost over the life of the investment, inclusive of all income payments.

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

Sales	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2021 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2021 value £'000
Unlisted							
Life's Great Group Limited (trading as Mojo Mortgages)	2019	Complete	817	1,374	1,374	557	-
Optoscribe Limited	2018	Complete	275	629	631	356	2
Quorum Cyber Security Limited ¹	2020	Complete	150	961	961	811	-
RMEC Group Limited ²	2014	Complete	308	503	463	155	(40)
Servoca PLC ³	2007	Partial	476	365	843	367	478
The GP Service (UK) Limited ⁴	2016	Complete	860	892	1,639	779	747
Tissuemed Limited	2000	Complete	71	-	177	106	177
Others			-	-	6	6	6
Total unlisted			2,957	4,724	6,094	3,137	1,370
Quoted							
Gelion PLC	2021	Partial	28	28	51	23	23
Ideagen PLC	2005	Partial	99	3,469	4,786	4,687	1,317
Total quoted			127	3,497	4,837	4,710	1,340
Total sales			3,084	8,221	10,931	7,847	2,710

¹ Proceeds exclude yield received, which is disclosed as revenue for financial reporting purposes.

² Proceeds exclude yield and redemption premium received, which are disclosed as revenue for financial reporting purposes.

³ Partial sale following tender offer.

⁴ The holding in The GP Service (UK) Limited was acquired by Kanabo GP Limited, a subsidiary of Kanabo Group PLC, in a transaction that was structured as a share for share exchange. In line with IPEV guidelines, the valuation of the holding has been adjusted to reflect the market value as at 31 May 2022.

During the period, one private and one AIM quoted company were struck off the Register of Companies, resulting in a total realised loss of £302,000 (cost £302,000). This had no effect on the NAV of the Company as full provisions had been made against the value of the holdings in a previous period.

Material Developments Since the Period End

Since 31 May 2022, three new private company holdings have been added to the portfolio:

- **Novatus Advisory** is a regulatory advisory business that helps financial organisations prevent or remedy regulatory or compliance issues through the provision of advisory services (both project based and long terms assignments) and also provides bespoke regulatory software. The company has a strong client base which includes blue-chip names such as Artemis and Enstar. It recently invested in software development to create a transaction reporting tool to help clients to meet legal reporting requirements and to reconcile trades. The VCT funding is being used to progress product development, particularly within the software side of the business.
- **XR Games** is a developer of virtual reality (VR) and augmented reality (AR) games, which creates mobile and console-based games under licence, as well as providing a work-for-hire studio. Through a licence agreement with Sony Pictures, XR has developed the VR game *The Angry Birds Movie 2 VR: Under Pressure*, which was released for PlayStation and launched alongside the movie *Angry Birds 2*. More recently XR produced and developed *Zombieland VR*, a game based on the film franchise of the same name. XR has become a Microsoft partner, through its relationship with Sony, and is currently working on a number of projects and game prototypes. The business has built a good market reputation and is well positioned to achieve growth in this expanding sector. The VCT funding is being used to support the pipeline of game development, enhance the marketing function and make a number of strategic new hires.
- **Zinc Systems** is a provider of a software-based solution for safety, security and critical event management, which currently supports clients in four key sectors: retail, corporate, government, and security and facilities management. Zinc's solution, which provides support for incidents such as fire, online fraud or compliance breaches is fully integrated with a client's system and configured for mobile access meaning that critical information is instantly available and remotely accessible. The business has achieved good scale and currently has over 30,000 users in over 20 countries with a strong client list that includes B&Q, the Environmental Agency and City of London Police. The VCT funding is being used to enhance the sales and marketing function, and progress product development.

In July 2022, the holding in **e.fundamentals** was realised through a sale to CommerceIQ, a US private equity backed trade consolidator. The exit generated a total return on investment of 2.35x cost, which comprises of an initial cash return of 1x cost, plus an equity stake in the enlarged business, which has the potential to deliver a further return to Shareholders in the future.

Outlook

Your Company has continued to make positive progress during the first half of the financial year and has sufficient liquidity to enable it to continue to progress its investment strategy. The primary near term challenge is the impact of inflationary pressures and the associated risk of constrained economic growth. Against this background, the Manager will maintain a focussed approach in targeting emerging growth companies operating in sectors and markets that are likely to be more resilient and less dependent on discretionary consumer spending.

On behalf of the Board
Maven Capital Partners UK LLP
Manager

22 July 2022

INVESTMENT PORTFOLIO SUMMARY

AS AT 31 MAY 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Bright Network (UK) Limited	1,655	940	2.5	8.2	31.7
Rockar 2016 Limited (trading as Rockar)	1,464	980	2.3	5.2	16.4
Relative Insight Limited	1,290	600	1.9	2.6	22.1
Delio Limited	1,276	648	1.9	2.5	9.7
Cardinality Limited	1,188	796	1.8	7.9	17.0
e.fundamentals (Group) Limited	1,176	625	1.8	1.6	9.2
MirrorWeb Limited	1,176	1,000	1.8	7.2	37.7
Nano Interactive Group Limited	1,126	625	1.7	3.7	11.2
Precursive Limited	1,000	1,000	1.5	6.7	27.5
Horizon Ceremonies Limited (trading as Horizon Cremation)	990	660	1.5	3.6	49.1
Horizon Technologies Consultants Limited	900	796	1.3	5.5	11.7
CB Technology Group Limited	856	521	1.3	10.6	68.3
Contego Solutions Limited (trading as NorthRow)	843	843	1.3	4.9	27.3
Push Technology Limited	725	725	1.1	3.4	9.9
Enpal Limited (trading as Guru Systems)	697	697	1.0	7.5	14.1
Atterley.com Holdings Limited	654	654	1.0	7.6	10.0
BioAscent Discovery Limited	651	174	1.0	4.4	35.6
Draper & Dash Limited (trading as RwHealth)	597	597	0.9	2.9	10.6
FodaBox Limited	597	597	0.9	4.3	6.5
GradTouch Limited	567	567	0.8	6.2	33.9
HiveHR Limited	560	374	0.8	6.0	38.6
Ensco 969 Limited (trading as DPP)	560	515	0.8	2.2	32.3
Liftango Limited	547	547	0.8	3.4	10.5
Kanabo GP Limited ²	518	1,639	0.8	13.8	53.4
WaterBear Education Limited	517	245	0.8	5.1	34.1
Glacier Energy Services Holdings Limited	509	643	0.8	2.5	25.2
Flow UK Holdings Limited	498	498	0.7	6.0	29.0
ORCHA Health Limited	497	497	0.7	1.3	1.3
QikServe Limited	494	494	0.7	2.2	13.6
Whiterock Group Limited	490	321	0.7	5.2	24.8

AS AT 31 MAY 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
Vodat Communications Group (VCG) Holding Limited (formerly Vodat Communications Group Limited)	476	264	0.7	2.0	24.9
CODILINK UK Limited (trading as Coniq)	450	450	0.7	1.3	3.6
mypura.com Group Limited (trading as Pura)	448	448	0.7	2.1	16.7
Reed Thermoformed Packaging Limited (trading as iPac)	448	448	0.7	2.5	10.0
Filtered Technologies Limited	435	400	0.7	4.1	21.3
Rico Developments Limited (trading as Adimo)	435	435	0.7	3.3	6.4
Hublsoft Group Limited	375	300	0.6	4.7	26.5
Maven Co-Invest Endeavour Limited Partnership	375	1	0.6	6.1	93.9
CYSIAM Limited	373	373	0.6	6.5	13.5
RevLifter Limited	300	300	0.4	3.3	17.1
Cat Tech International Limited	299	299	0.4	2.9	27.2
Snappy Shopper Limited	298	298	0.4	0.4	1.4
Growth Capital Ventures Limited	275	264	0.4	4.8	42.6
HCS Control Systems Group Limited	269	373	0.4	3.0	33.5
ebb3 Limited	264	206	0.4	4.9	53.7
Servoca PLC ²	241	138	0.4	0.7	-
Automated Analytics Limited (formerly eSales Hub Limited)	150	150	0.2	1.7	16.9
Project Falcon Topco Limited (trading as Quorum Cyber)	126	126	0.2	0.4	2.6
Shortbite Limited (trading as DigitalBridge)	121	314	0.2	1.5	23.4
The Algorithm People Limited	100	100	0.1	2.1	14.8
ISN Solutions Group Limited	98	250	0.1	3.6	51.4
R&M Engineering Group Limited	80	357	0.1	4.0	66.6
Intilery.com Limited	75	75	0.1	0.8	58.6
Honcho Markets Limited	65	64	0.1	1.2	23.5
LightwaveRF PLC ³	40	74	0.1	0.9	0.9
Other unlisted investments	25	2,205	-		
Total unlisted	31,259	28,530	46.9		

AS AT 31 MAY 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted					
Water Intelligence PLC	1,688	163	2.6	1.2	-
Ideagen PLC	1,058	22	1.7	0.1	-
Access Intelligence PLC	483	224	0.8	0.4	0.1
Avingtrans PLC	405	54	0.7	0.3	-
Concurrent Technologies PLC	356	161	0.5	0.7	-
GENinCode PLC	342	397	0.5	1.8	9.3
K3 Business Technology Group PLC	309	238	0.5	0.5	-
Vianet Group PLC	270	405	0.4	1.1	0.3
Arecor Therapeutics PLC	267	167	0.4	0.3	0.3
Anpario PLC	262	57	0.4	0.2	-
Netcall PLC	221	26	0.3	0.2	-
Polarean Imaging PLC	209	246	0.3	0.2	0.4
Crossword Cybersecurity PLC	156	150	0.2	0.8	1.9
Synectics PLC	144	308	0.2	0.8	-
Saietta Group PLC	139	111	0.2	0.1	0.1
Oncimmune Holdings PLC	132	250	0.2	0.2	0.4
Avacta Group PLC	108	13	0.2	-	0.1
Croma Security Solutions Group PLC	108	433	0.2	1.0	-
Velocys PLC	96	148	0.1	0.1	0.1
LungLife AI PLC	94	114	0.1	0.3	0.2
Directa Plus PLC	82	120	0.1	0.2	0.2
Gelion PLC	79	121	0.1	0.1	0.1
SulNOx PLC	74	130	0.1	0.5	0.5
Intelligent Ultrasound Group PLC	71	51	0.1	0.2	1.6
ReNeuron Group PLC	71	150	0.1	0.4	1.7
Destiny Pharma PLC	68	100	0.1	0.3	1.5
C4X Discovery Holdings PLC	66	40	0.1	0.1	0.9
Feedback PLC	63	74	0.1	0.4	1.3
Verici Dx PLC	60	83	0.1	0.2	1.4
Eden Research PLC	58	83	0.1	0.4	1.0
Osirium Technologies PLC	51	199	0.1	1.6	2.9
Vertu Motors PLC	49	50	0.1	-	-

AS AT 31 MAY 2022

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted (continued)					
Renalytix PLC	39	-	0.1	-	-
RUA Life Sciences PLC	31	229	-	0.3	1.3
Seen PLC	31	100	-	0.4	1.3
Egdon Resources PLC	24	48	-	0.1	-
Diurnal Group PLC	23	62	-	0.1	0.4
Merit Group PLC	23	450	-	0.2	-
XP Factory PLC (formerly Escape Hunt PLC)	22	26	-	0.1	0.1
Incanthera PLC	21	49	-	0.6	0.6
Transense Technologies PLC	21	1,188	-	0.3	-
Trackwise Designs PLC	15	20	-	0.1	0.3
DeepMatter Group PLC	10	201	-	0.2	0.3
Other quoted investments	15	4,454	-		
Total quoted	7,914	11,715	11.8		
Private equity investment trusts					
HgCapital Trust PLC	548	315	0.9	0.3	1.0
HarbourVest Global Private Equity Limited	478	310	0.7	-	0.1
BMO Private Equity Trust PLC (formerly F&C Private Equity Trust PLC)	431	342	0.6	0.1	0.3
ICG Enterprise Trust PLC	401	324	0.6	-	0.1
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	372	266	0.6	-	0.1
Apax Global Alpha Limited	355	289	0.5	-	0.1
Princess Private Equity Holding Limited	351	308	0.5	-	0.2
Pantheon International PLC	312	236	0.5	-	0.1
Total private equity investment trusts	3,248	2,390	4.9		
Total investments	42,421	42,635	63.6		

¹ Other clients of Maven Capital Partners UK LLP.

² The holding in this investment resulted from the sale of The GP Service (UK) Limited to Kanabo GP Limited in a share for share exchange. In line with IPEV guidelines, the valuation of the holding has been adjusted to reflect the market value as at 31 May 2022.

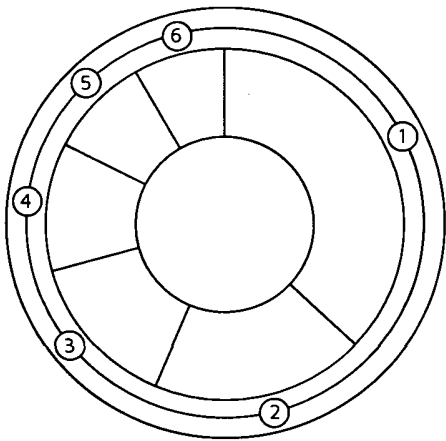
³ This company delisted from AIM in a previous period.

Shaded line indicates that the investment was completed pre 2015.

PORTFOLIO ANALYSIS

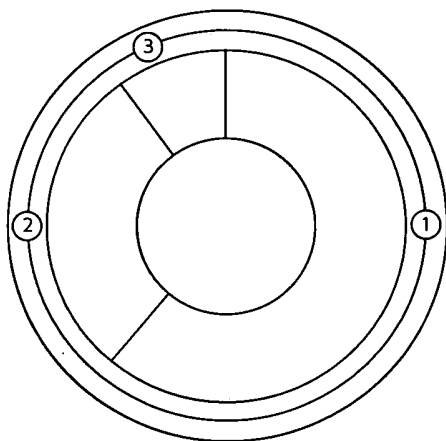
AS AT 31 MAY 2022

The charts below show the profile of the portfolio by industry sector and by value, which help to demonstrate the broadly spread end market exposures and that 90% of the portfolio is valued at or above cost. The analysis excludes cash balances and liquidity management holdings.



Sector analysis by value

- | | |
|---|--------------------------|
| 1. Software - 38% | <input type="checkbox"/> |
| 2. Business services - 19% | <input type="checkbox"/> |
| 3. Industrials & engineering - 14% | <input type="checkbox"/> |
| 4. Marketing & advertising technology - 12% | <input type="checkbox"/> |
| 5. Pharmaceuticals, biotechnology & healthcare - 9% | <input type="checkbox"/> |
| 6. Data analytics - 8% | <input type="checkbox"/> |

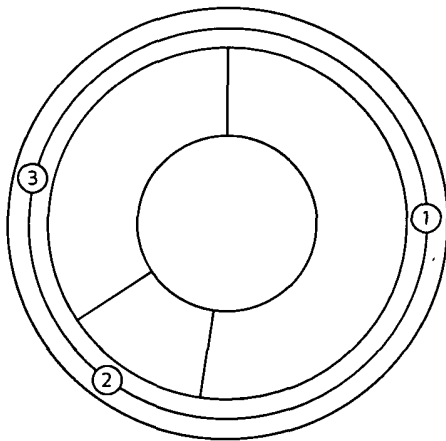


Portfolio value compared to cost

- | | |
|----------------------------|--------------------------|
| 1. Valued above cost - 61% | <input type="checkbox"/> |
| 2. Valued at cost - 29% | <input type="checkbox"/> |
| 3. Valued below cost - 10% | <input type="checkbox"/> |

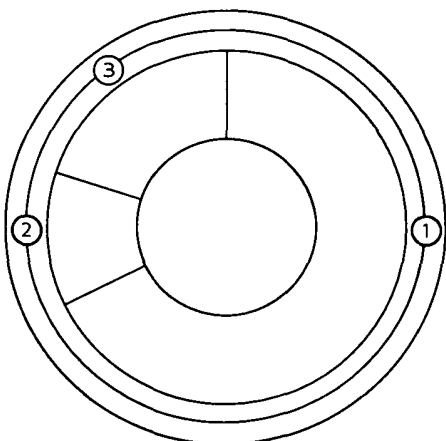
PORTFOLIO ANALYSIS

The charts below show the composition of the portfolio, which is balanced between growth capital investments (completed post 2015), more mature private company holdings (completed pre 2015) and AIM/AQSE quoted investments. This analysis excludes cash balances and liquidity management holdings.



Portfolio composition - 31 May 2021

- 1. Growth capital investments (completed post 2015) - 53% ☐
- 2. Later stage investments (completed pre 2015) - 13% ☐
- 3. AIM/AQSE quoted investments - 34% ☐



Portfolio composition - 31 May 2022

- 1. Growth capital investments (completed post 2015) - 68% ☐
- 2. Later stage investments (completed pre 2015) - 12% ☐
- 3. AIM/AQSE quoted investments - 20% ☐

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 MAY 2022

	Six months ended 31 May 2022 (unaudited)			Six months ended 31 May 2021 (unaudited)			Year ended 30 November 2021 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	773	773	-	6,807	6,807	-	9,624	9,624
Income from investments	263	-	263	200	-	200	516	-	516
Other income	4	-	4	1	-	1	3	-	3
Investment management fees	(221)	(663)	(884)	(157)	(472)	(629)	(324)	(972)	(1,296)
Other expenses	(192)	-	(192)	(135)	-	(135)	(415)	-	(415)
Net return on ordinary activities before taxation	(146)	110	(36)	(91)	6,335	6,244	(220)	8,652	8,432
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	(146)	110	(36)	(91)	6,335	6,244	(220)	8,652	8,432
Earnings per share (pence)	(0.08)	0.06	(0.02)	(0.06)	4.37	4.31	(0.14)	5.38	5.24

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

SIX MONTHS ENDED 31 MAY 2022

Six months ended 31 May 2022 (unaudited)	Share capital £'000	Share premium account £'000	Non-distributable reserves		Capital reserve realised £'000	Distributable reserves		Total £'000
			Capital redemption reserve £'000	Capital reserve unrealised £'000		Special distributable reserve £'000	Revenue reserve £'000	
At 30 November 2021	17,635	14,527	484	6,543	1,720	29,308	(1,454)	68,763
Net return	-	-	-	(6,757)	7,530	(663)	(146)	(36)
Dividends paid	-	-	-	-	-	(1,751)	-	(1,751)
Repurchase and cancellation of shares	(116)	-	116	-	-	(427)	-	(427)
Net proceeds of DIS issue	50	135	-	-	-	-	-	185
At 31 May 2022	17,569	14,662	600	(214)	9,250	26,467	(1,600)	66,734

Six months ended 31 May 2021 (unaudited)	Share capital £'000	Share premium account £'000	Non-distributable reserves		Capital reserve realised £'000	Distributable reserves		Total £'000
			Capital redemption reserve £'000	Capital reserve unrealised £'000		Special distributable reserve £'000	Revenue reserve £'000	
At 30 November 2020	12,405	21	218	(3,095)	1,734	35,087	(1,234)	45,136
Net return	-	-	-	6,978	(171)	(472)	(91)	6,244
Dividends paid	-	-	-	-	-	(1,926)	-	(1,926)
Repurchase and cancellation of shares	(190)	-	190	-	-	(655)	-	(655)
Net proceeds of share issue	5,381	13,667	-	-	-	-	-	19,048
Net proceeds of DIS issue	58	143	-	-	-	-	-	201
At 31 May 2021	17,654	13,831	408	3,883	1,563	32,034	(1,325)	68,048

Year ended 30 November 2021 (audited)	Share capital £'000	Share premium account £'000	Non-distributable reserves		Capital reserve realised £'000	Distributable reserves		Total £'000
			Capital redemption reserve £'000	Capital reserve unrealised £'000		Special distributable reserve £'000	Revenue reserve £'000	
At 30 November 2020	12,405	21	218	(3,095)	1,734	35,087	(1,234)	45,136
Net return	-	-	-	9,638	(14)	(972)	(220)	8,432
Dividends paid	-	-	-	-	-	(3,874)	-	(3,874)
Repurchase and cancellation of shares	(266)	-	266	-	-	(933)	-	(933)
Net proceeds of share issue	5,381	14,210	-	-	-	-	-	19,591
Net proceeds of DIS issue	115	296	-	-	-	-	-	411
At 30 November 2021	17,635	14,527	484	6,543	1,720	29,308	(1,454)	68,763

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

BALANCE SHEET

AS AT 31 MAY 2022

	31 May 2022 (unaudited) £'000	31 May 2021 (unaudited) £'000	30 November 2021 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	42,421	42,109	46,313
Current assets			
Debtors	430	367	436
Cash	24,278	25,829	22,434
	24,708	26,196	22,870
Creditors			
Amounts falling due within one year	(395)	(257)	(420)
Net current assets	24,313	25,939	22,450
Net assets	66,734	68,048	68,763
Capital and reserves			
Called up share capital	17,569	17,654	17,635
Share premium account	14,662	13,831	14,527
Capital redemption reserve	600	408	484
Capital reserve - unrealised	(214)	3,883	6,543
Capital reserve - realised	9,250	1,563	1,720
Special distributable reserve	26,467	32,034	29,308
Revenue reserve	(1,600)	(1,325)	(1,454)
Net assets attributable to Ordinary Shareholders	66,734	68,048	68,763
Net asset value per Ordinary Share (pence)	37.98	38.54	38.99

The Financial Statements of Maven Income and Growth VCT 5 PLC, registered number 04084875, were approved by the Board and were signed on its behalf by:



Graham Miller
Director

22 July 2022

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

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MAY 2022

	Six months ended 31 May 2022 (unaudited) £'000	Six months ended 31 May 2021 (unaudited) £'000	Year ended 30 November 2021 (audited) £'000
Net cash flows from operating activities	(855)	(605)	(1,042)
Cash flows from investing activities			
Purchase of investments	(4,612)	(4,213)	(8,067)
Sale of investments	9,304	2,516	4,885
Net cash flows from investing activities	4,692	(1,697)	(3,182)
Cash flows from financing activities			
Equity dividends paid	(1,751)	(1,926)	(3,874)
Issue of Ordinary Shares	185	19,249	20,002
Repurchase of Ordinary Shares	(427)	(735)	(1,013)
Net cash flows from financing activities	(1,993)	16,588	15,115
Net increase in cash	1,844	14,286	10,891
Cash at beginning of period	22,434	11,543	11,543
Cash at end of period	24,278	25,829	22,434

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The financial information for the six months ended 31 May 2022 and the six months ended 31 May 2021 comprises non-statutory accounts within the meaning of S435 of the Companies Act 2006. The financial information contained in this report has been prepared based on the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 November 2021, which have been filed at Companies House and which 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 non-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. This reserve is distributable.

3. Return per Ordinary Share

Six months ended
31 May 2022

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

Weighted average number of Ordinary Shares	175,879,350
Revenue return	(£146,000)
Capital return	£110,000
Total return	(£36,000)

DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 May 2022 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report, comprising the Chairman's Statement and the Investment Manager's Interim Review, includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal and emerging risks and uncertainties facing the Company during the second six months, of the year ending 30 November 2022; 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
22 July 2022

MAVEN CAPITAL PARTNERS UK LLP,
SECRETARY



AUTHORISED SIGNATORY

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

Graham Miller (Chairman)
Gordon Humphries
Charles Young

MANAGER, SECRETARY AND PRINCIPAL PLACE OF BUSINESS

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Company Registration Number: 04084875
Legal Entity Identifier: 213800DMF84841RMWX35
ISIN: GB0002057536
TDM: MIG5

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STOCKBROKERS

Shore Capital Stockbrokers Limited
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VGT ADVISER

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