

MAVEN INCOME AND GROWTH VCT 5 PLC

Interim Report for the
six months ended 31 May 2023



MAVEN

CORPORATE SUMMARY

THE COMPANY

Maven Income and Growth VCT 5 PLC (the Company) is a public 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 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 (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 2029 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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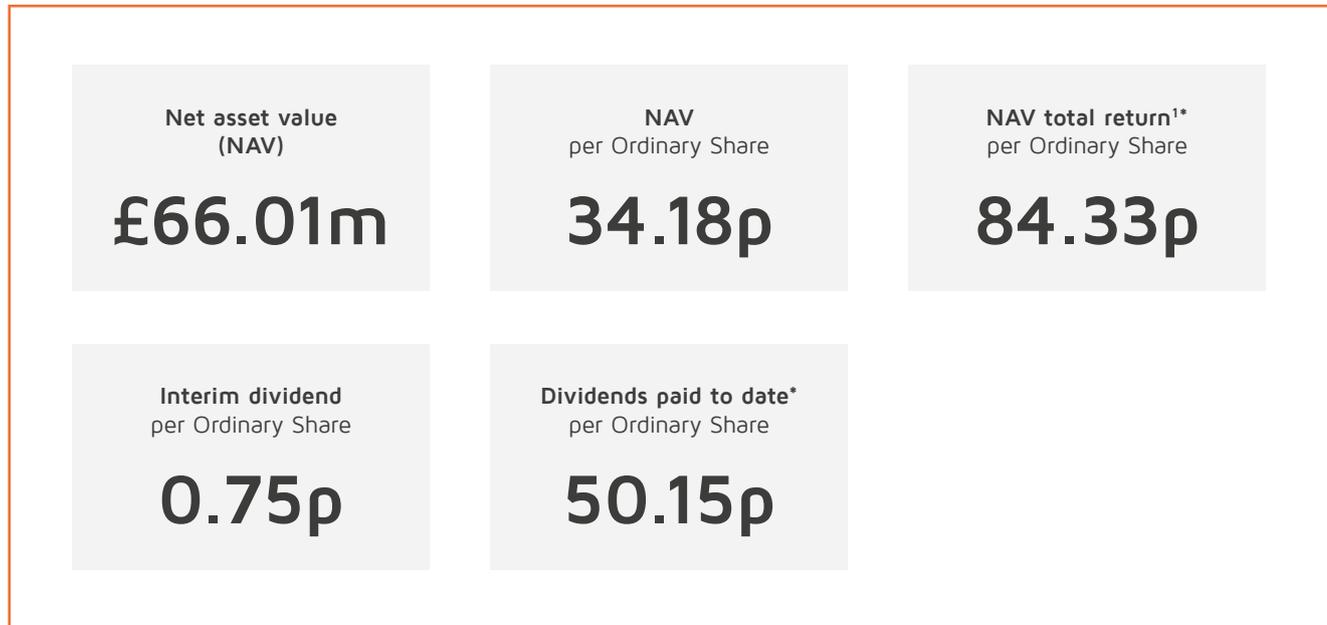
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GENERAL INFORMATION

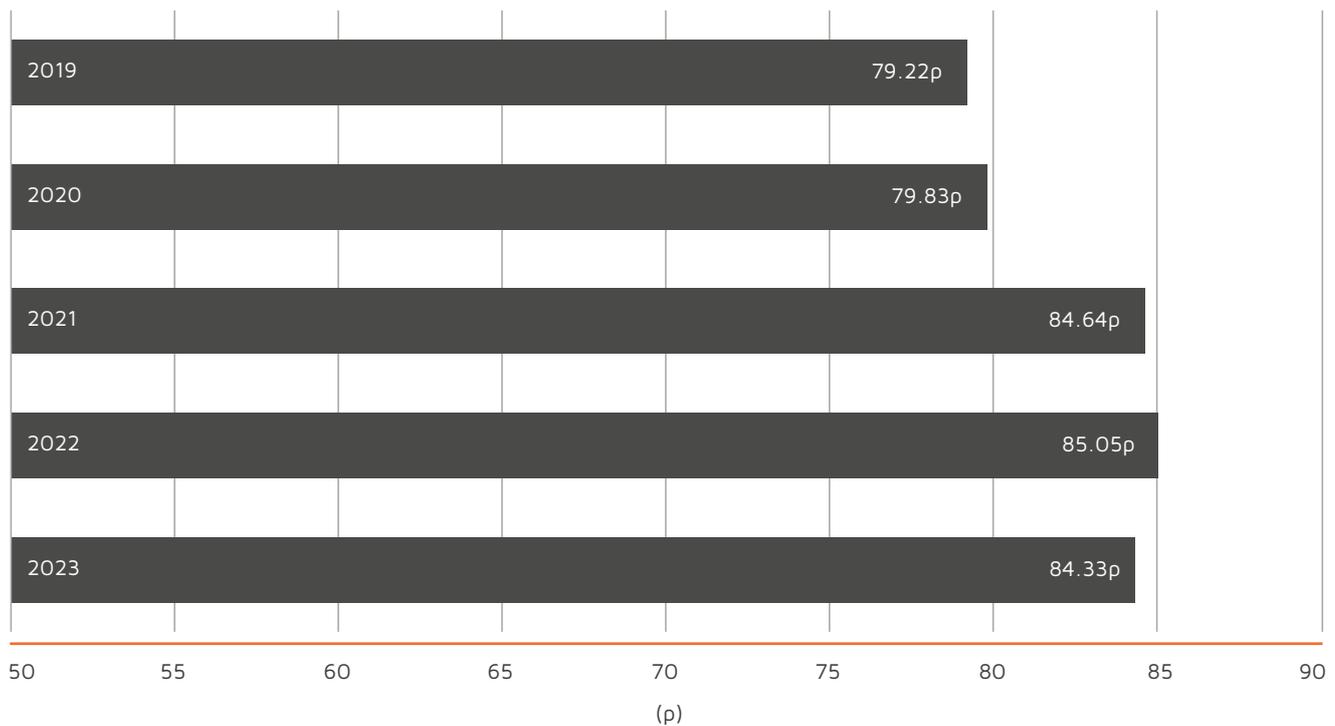
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FINANCIAL HIGHLIGHTS

AS AT 31 MAY 2023



NAV Total Return Performance^{1*}



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

FINANCIAL HISTORY

	31 May 2023	31 May 2022	30 November 2022
NAV	£66,011,000	£66,734,000	£62,451,000
NAV per Ordinary Share	34.18p	37.98p	35.40p
Dividends paid per Ordinary Share to date*	50.15p	46.65p	49.65p
NAV total return per Ordinary Share^{1*}	84.33p	84.63p	85.05p
Share price ²	33.00p	36.00p	33.00p
Discount to NAV*	3.45%	5.21%	6.78%
Ordinary Shares in issue	193,101,989	175,699,831	176,391,734

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).

DIVIDENDS

Year ended 30 November	Payment date	Interim/final	Payment (p)	Annual payment (p)	Annual yield (%) ^{3*}
2001 - 2018			41.35		
2019	30 August 2019	Interim	0.50		
	1 May 2020	Final	1.10	1.60	4.26
2020	28 August 2020	Interim	0.50		
	7 May 2021	Final	1.10	1.60	4.28
2021	10 September 2021	Interim	0.60		
	26 November 2021	Second interim	0.50		
	4 May 2022	Final	1.00	2.10	5.77
2022	26 August 2022	Interim	3.00		
	5 May 2023	Final	0.50	3.50	8.98
2023	21 July 2023	Interim	0.75		
Total dividends paid since inception			50.90		

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.

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 33 and 34 of this Interim Report.

SUMMARY OF INVESTMENT CHANGES

FOR THE SIX MONTH PERIOD ENDED 31 MAY 2023

	Valuation 30 November 2022		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 May 2023	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	32,363	51.8	2,309	344	35,016	53.0
Loan stocks	4,912	7.9	1,845	(221)	6,536	9.9
	37,275	59.7	4,154	123	41,552	62.9
AIM/AQSE investments¹						
Equities	5,815	9.4	-	(1,080)	4,735	7.2
Listed investments²						
OEICs	-	-	3,000	(15)	2,985	4.5
Money market funds	-	-	6,003	-	6,003	9.1
Investment trusts	-	-	3,678	14	3,692	5.6
Total Portfolio	43,090	69.1	16,835	(958)	58,967	89.3
Cash	19,303	30.9	(12,646)	-	6,657	10.1
Other assets	58	-	329	-	387	0.6
Net assets	62,451	100.0	4,518	(958)	66,011	100.0
Ordinary Shares in issue	176,391,734				193,101,989	
Net asset value (NAV) per Ordinary Share	35.40p				34.18p	
Mid-market share price	33.00p				33.00p	
Discount to NAV	6.78%				3.47%	

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 investment trusts, open-ended investment companies (OEICs) and money market funds.

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at 31 May 2023 of 84.33p per share

NAV at 31 May 2023 of 34.18p per share, after payment of the 2022 final dividend of 0.50p per share on 5 May 2023

Interim dividend of 0.75p per share paid on 21 July 2023

Offer for Subscription closed, raising £7.02 million, with a further fund raising to be launched in Autumn 2023

Overview

On behalf of your Board, I am pleased to present the results for the six months to 31 May 2023 where, against a backdrop of high inflation and rising interest rates, your Company has delivered resilient performance. The slight reduction in NAV total return, compared to the position at the previous year end, largely reflects the subdued conditions in AIM where, despite encouraging newsflow and positive market updates from most AIM quoted investee companies, share prices have continued to be weak, which has impacted the value of your Company's AIM quoted portfolio. Conversely, the performance of the unlisted portfolio has generally been encouraging, particularly across the early stage investments, where many companies have continued to deliver revenue growth and achieve commercial milestones. Your Board remains committed to making regular Shareholder distributions and was pleased to declare an interim dividend of 0.75p per share, which was paid on 21 July 2023.

Whilst the outlook for the UK economy has slightly improved, inflation remains stubbornly high and interest rates continue to rise, meaning that the prevailing economic conditions continue to present challenges for many businesses and consumers. Despite these adverse economic factors, the Directors are pleased to report that your Company has delivered 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 counter cyclical sectors, which have continued to grow despite the macroeconomic challenges. It is worthwhile noting that, across the portfolio, the level of external debt remains low and there is limited direct exposure to consumer facing sectors, which has provided a degree of insulation against the inflationary pressures. 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 make further progress in line with its long term investment objective.

During the reporting period, the private company portfolio has generally performed well, with most companies continuing to make commercial progress and achieve their business plans. Your Board is encouraged by the progress of the early stage portfolio, where a number of companies are achieving scale and demonstrating their ability to create significant value. In certain cases, this has warranted uplifts to valuations to reflect the sustained progress that has been achieved.

Over recent years, your Company has been steadily reducing its exposure to AIM, as part of the strategic objective to rebalance the portfolio towards private company investments. Following the realisation of a large holding in the prior year, the exposure to AIM has now materially reduced and accounts for 7.2% of net assets. During the reporting period, the performance of AIM continued to be muted. Although some listed markets have experienced a recovery during the current year, investor sentiment towards AIM continues to be subdued and there has been very limited IPO and new share issuance activity to help stimulate demand. As a result of these market conditions, the value of your Company's AIM quoted portfolio has declined. For the majority of holdings, the share price reductions reflect the reduced appetite for investment in smaller, earlier stage growth businesses, with genuine progress and positive news effectively being disregarded. The Board and the Manager continue to believe that selective exposure to AIM offers scope to broaden the investee company portfolio, as well as providing the ability to generate early liquidity if share prices perform well. The Manager will, however, remain cautious on any new 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.

In May 2023, your Company closed its most recent Offer for Subscription, raising a total of £7.02 million across the 2022/23 and 2023/24 tax years. This additional capital will enable your Company to progress the investment strategy that has been in place for a number of years and which has the core objective of building a large and sectorally diversified portfolio of high growth private and AIM quoted companies that are capable of achieving scale and generating a capital gain on exit. During the first half of the year, two new private companies were added to the portfolio. Your Board is aware of the healthy pipeline of opportunities that the Manager is currently reviewing, and it is anticipated that there will be a good level of new investment in the second half of the year.

Shareholders will find full details of the key portfolio developments, including the new investments that have been completed, in the Investment Manager's Review on pages 12 to 19 of this Interim Report.

Liquidity Management

As Shareholders will be aware from recent Annual and Interim Reports, your Company maintains 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 where not less than 70% of a VCT's income must be derived from shares or securities. 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 the approach to funds held prior to investment. Following a whole of market review, the Manager has selected a number of leading money market funds and a portfolio of investment trusts that will allow your Company to maximise the income receivable on residual cash held prior to investment, 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, and details can be found in the Investments table on pages 16 to 18 of this Interim Report.

Interim Dividend

In respect of the year ending 30 November 2023, an interim dividend of 0.75p per Ordinary Share was paid on 21 July 2023 to Shareholders on the register at 23 June 2023. Since the Company's launch, and after receipt of this latest dividend, 50.90p per share has been distributed in tax free dividends. It should be noted 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 Ordinary 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 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, 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 future 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 by completing a DIS mandate form and returning it to the Registrar (City Partnership). The mandate form, terms & conditions and full details of the scheme (including tax considerations) are available from the Company's webpage 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.

Offer for Subscription

On 7 October 2022, your Company, alongside Maven Income and Growth VCT PLC, Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 4 PLC, launched Offers for Subscription for up to £30 million in aggregate, with over-allotment facilities for up to £10 million in aggregate. On 26 May 2023, the Offers closed with your Company having raised a total of £7.02 million across the 2022/23 and 2023/24 tax years.

With respect to the 2022/23 tax year, an allotment of 9,705,619 new Ordinary Shares completed on 8 February 2023, with a further allotment of 1,005,373 new Ordinary Shares on 3 March 2023, and a final allotment of 6,427,303 new Ordinary Shares on 5 April 2023. An allotment of 2,429,067 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 attractive investments in VCT qualifying companies across a range of sectors, and 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.

Further to the announcement of 6 July 2023, the Directors have elected to launch a new Offer in Autumn 2023, which will run alongside Offers by the other Maven managed VCTs. Full details of the Offers will be included in the Prospectus, which is expected to be published in Autumn 2023.

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 its own shares in the secondary 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 the Company will seek to buy back shares with a view to maintaining a share price that is at a discount of approximately 5% to the latest published NAV per share. Any purchase of the Company's own shares will be subject to market conditions, available liquidity and the maintenance of the Company's VCT qualifying status and, when appropriate, will also take into account any period when the shares are trading ex-dividend.

Shareholders should note 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, in which case a Shareholder or their broker can contact the Company's 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 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.

During the period under review, 720,000 shares were bought back at a total cost of £240,265.

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 2022 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 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 investment 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 on an ongoing basis.

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 the Manager remains 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 in assessing all private company holdings.

Environmental, Social and Governance (ESG) Considerations

The Board and the Manager recognise the importance of 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 as part of 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 fully discussed prior to an investment completing. During the period under review, the Manager has invested additional resource into its ESG capabilities in recognition of the growing importance of this area and the requirement to have detailed monitoring across the portfolio. A number of investee companies are already highly focused on the environment or making improvements to society and local communities and have set themselves specific ESG related goals. Where this is not the case, the Manager is able to support and advise on the value of improving these metrics and can help portfolio companies by sharing best practice.

The ESG regulatory landscape is evolving, 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 the TCFD is an objective of the Manager as part of its approach to ESG.

The Manager continues to be an active signatory to the UN Principles for Responsible Investment (UNPRI) and is preparing its first UNPRI report to demonstrate its ESG capabilities and commitment to those 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.

Your Company has a number of investments in companies with strong ESG credentials that are achieving growth in expanding markets. The Manager is committed to maintaining a responsible approach to new and existing investments.

Board Constitution

The Directors regularly discuss Board composition and recognise the importance of succession planning. Further to recent discussions, it has been agreed that one of the Directors will not stand for re-election at the 2024 AGM and a process for identifying and appointing a new Non-executive Director is well progressed. Shareholders will be advised of the agreed changes to the composition of the Board in the coming months.

Outlook

Despite the current well publicised economic challenges, the UK remains at the forefront of global technological innovation, with a large number of emerging younger companies seeking capital to achieve their growth ambitions. In recent years, the Manager has demonstrated an ability to construct a large and sectorally diverse portfolio of predominantly private company investments and, based on the current pipeline, it is anticipated that this will continue to expand during the second half of 2023. Although exit activity has slowed in the last 12 months, this tends to be a cyclical market dynamic and, at the time of writing, there are signs of improving M&A activity from both trade and private equity buyers.

Your Board, therefore, remains confident that your Company is well placed to deliver on its investment objective, including the payment of regular distributions to Shareholders in support of the target annual dividend yield of 5%.

Graham Miller
Chairman

24 July 2023

INVESTMENT MANAGER'S INTERIM REVIEW

HIGHLIGHTS

Two new VCT qualifying private company holdings added to the portfolio

Follow on funding provided to 10 unlisted portfolio companies

Overview

During the first half of the financial year, the macroeconomic environment remained challenging and growth prospects continue to be suppressed by inflationary pressures and rising interest rates. Against this backdrop, it is encouraging to report on the further progress that has been achieved by your Company. After a sustained period of investment, the portfolio of investee companies has increased in size and scale and now comprises of over 100 private and AIM quoted companies that operate in high growth sectors such as cyber security, data analytics, healthcare, and Software-as-a-Service (SaaS), where growth has been maintained despite the unsettled conditions in the wider market.

Following the success of the recent fundraising, your Company has good levels of 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 commercial targets and require additional capital to fully scale before progressing to an exit. During the period, two new private companies were added to the portfolio, both of which provide disruptive software solutions and operate in attractive growth markets. Maven will generally only invest in 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 revenue (ARR), which provides a degree of visibility on the growth trajectory for each company. Maven's regional network of investment executives continues to review a healthy pipeline of opportunities across a wide range of sectors and, at the time of writing, there are a number of potential investments which are at various stages of due diligence and legal contract. Based on this pipeline, it is anticipated that there will be a good rate of new investment during the second half of the 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 defensive or counter cyclical markets, 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, the majority of companies are meeting their commercial milestones, increasing ARR and achieving further scale. Where there has been sustained positive performance, valuations have been uplifted, however, the impact of improved revenues has been curtailed by the well-publicised reduction in valuation multiples across public and private markets, particularly in the technology sector.

During the period under review, AIM has continued to be affected by poor investor sentiment towards smaller companies, particularly those that are growth focused. Fundraising activity by AIM companies, and IPOs, has remained at unusually low levels and when companies have been able to raise capital through a secondary offer, many have done so at a discount to the prevailing share price. These subdued market conditions have affected share prices across your Company's AIM quoted portfolio where, in many cases, negative sentiment has continued to outweigh positive newsflow and robust business fundamentals. Whilst the Manager continues to believe that exposure to AIM offers a balanced approach to long term portfolio construction, and the ability to generate early liquidity if companies perform well, the Manager will remain cautious on any new investments until there is clear evidence of a recovery in this market.

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 advisor 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 reporting period, there remains a good level of external interest in a number of portfolio companies and, based on historic trends, the Manager is optimistic that M&A activity will resume when economic conditions stabilise.

Portfolio Developments

Private Company Holdings

Integrated drug discovery services provider **BioAscent Discovery** continues to make strong progress and has consistently achieved double digit annual revenue growth in each of the four years since your Company first invested. To maintain this momentum, BioAscent is focused on expanding its range of services and the near term objective is to move into complementary areas such as custom protein production, immune-oncology and further translational assays. As part of the long term growth strategy, and to ensure that the business is able to meet the requirements of its global customer base, BioAscent is in advanced discussions to achieve a significant increase in laboratory and office space, whilst remaining at a single location in Scotland. This additional space will enable the company to increase its market presence by making the drug discovery process more efficient, which should help it attract more clients and achieve further scale.

Graduate recruitment specialist **Bright Network** continues to make positive progress, with revenues now in excess of £11 million and over 900,000 active members. Its digital solution enables leading employers to identify, reach and recruit high quality graduates and young professionals, and it has established a leading market position. Working with over 300 partner firms such as Amazon, Bloomberg, Google and Vodafone, it offers a comprehensive range of services, including advice and support to assist its members in securing their first job or internship, as well as providing 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 the membership base 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. The Technology Academy has gained good commercial traction and already has consultants deployed with Lloyds Bank and Marks and Spencer. It was also recently named *Learning Solution of the Year* at the 2022 Tiara Talent Tech Star Awards, which recognise excellence in the recruitment and talent acquisition industry.

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 currently implementing a new enterprise resource planning (ERP) system, which will help to improve operational efficiencies. With a strong orderbook, the prospects for the year ahead are 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 progress. The business, which provides a 24/7 managed detection and response service, aims to reduce system security breaches and stop ransomware attacks and is a preferred partner to public sector organisations in the UK. The team at CYSIAM are experts in their field, with a background in military intelligence, law enforcement and national security, which has also enabled the business to launch a consultancy arm that is gaining commercial traction. The consultants work with clients to help them understand their security position and build appropriate cyber resilience. CYSIAM has achieved good growth in the year to date and, with a good pipeline of opportunities, 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, with an objective for the year ahead of growing its market position. To support this strategy, a new engineering and testing hub is being established in Newcastle, which will create a number of local jobs and serve as a quality and assurance centre to ensure that DiffusionData can maintain its high standard of service delivery as it scales. In 2022, the business achieved notable industry recognition for its innovative data platform, winning four awards and being shortlisted for a further 12.

During the period under review, sustainable packaging manufacturer **iPac** has continued to deliver a good rate of sales growth, and has a strong pipeline of new opportunities. The business, which manufactures and supplies thermoformed sustainable packaging solutions to the food and pharmaceutical sectors, 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 created a number of local jobs and has capacity to house up to eight new production lines, which 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 good 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 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, including the objective of achieving net zero status by 2025, and to sell the business to a trade, private equity or infrastructure acquirer when all sites are fully developed.

Since your Company first invested in December 2021, **Liftango**, a provider of environmentally friendly transport planning solutions, has gained significant commercial traction. The business, which enables clients such as 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, 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, Tesla, Qantas and Volvo. During the period, Liftango received additional funding from the Maven VCTs as part of a larger funding round supported by existing investors. This further investment will help the business to increase ARR by accelerating its international growth plan and capitalising on emerging opportunities in Europe and North America, whilst also broadening its product offering to existing regions and clients.

Digital archiving specialist **MirrorWeb** continues to deliver impressive revenue growth and has increased ARR by over 80% compared to the prior year. During the period, the business received additional funding from the Maven VCTs to support its expansion into the US, which is regarded as a pivotal market for future growth. The international expansion is being led by the CEO, who relocated to Austin, Texas in early 2023. The strategy for growth in the US will focus on increasing 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 and secure 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, which provides a white label cloud-based solution to help manufacturers and retailers develop digital alternatives to replace or complement existing showroom models, has achieved good commercial traction and recently added Volvo to its existing client base, which 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. Specialist IT integrator **Flow** has experienced challenging trading conditions resulting from hardware and component shortages, and a provision against cost has been taken to reflect the lower than expected trading performance.

Quoted Holdings

Global biopharmaceutical company **Arecor Therapeutics** reported results for the full year to 31 December 2022, which were in line with market expectations. Revenue more than doubled to £2.4 million, comprising £1.4 million from formulation development and £1.0 million from product sales, enhanced by the five month contribution from Tetris Pharma following its acquisition in August 2022. The cash position at the year end was comfortable at £12.8 million. Operational developments during the year included positive results from the US Phase I clinical trial of its ultra rapid insulin product, *AT247*, and the commencement of a second Phase I trial of *AT278*, an ultra-rapid acting ultra concentrate product for people with Type 2 diabetes, with results anticipated in the fourth quarter of 2023. In the year ahead, the company anticipates royalties from novel formulation *AT220* to begin to filter through, following its expected launch by a global pharma partner into a multi billion dollar market. Arecor also noted that the commercial roll-out of Tetris Pharma's key diabetes product, *Ogluo*, a glucagon pre-filled autoinjector pen, would accelerate across key European territories during 2023.

In the year to 31 December 2022, ultrasound artificial intelligence (AI) software and simulation company **Intelligent Ultrasound** recorded good growth, with revenue up 33% to a record level of £10.1 million and gross profit increasing 36% to £6.3 million. Operating losses reduced by 15% and cash at the year end was £7.17 million, following an oversubscribed fundraising in November 2022. Divisionally, simulation revenue grew by 28% to £9.4 million, driven by strong sales on three key simulator platforms *ScanTrainer* (for obstetrics and gynaecology training), *HeartWorks* (for echocardiography training) and *BodyWorks* (a point of care simulator for emergency medicine and critical care scenarios). Clinical AI revenues are beginning to gain commercial traction, with revenues increasing by over 200% to nearly £700,000. The division now has three AI driven software products, which will help it to progress its *Classroom to Clinic* ultrasound expansion strategy. The company highlighted a positive start to 2023, with growth achieved of both AI and simulation related products and, post the fundraise, its anticipated that the performance in the full year to the end of December 2023 will show further progress towards its objective of achieving profitability by the end of 2024.

K3 Business Technology, a provider of business critical software focused on fashion and apparel brands, reported results for the year to 30 November 2022, which highlighted revenue growth of 5% to £47.5million, with recurring and predictable revenue up 11% to £37.6 million and now accounting for 79% of total revenue. EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by 16% to £5.1 million, with net cash at the period end of £7.1 million. With respect to operational progress, the company noted that its *Third-party Solutions* continue to generate a significant proportion of recurring and predictable revenue, with *Products*, which has a strong track record in the delivery of ERP and Point of Sale solutions, delivering an encouraging underlying performance. The former is an increasingly important area with legislation driving the adoption of sustainability solutions and, in particular, supply chain traceability. K3 noted that the new financial year had started well, continuing the momentum of the prior year.

Customer engagement software specialist **Netcall** announced interim results for the six months to 31 December 2022, which reported a 19% increase in revenues to £17.5 million driven by growth in both Intelligent Automation and Customer Engagement solutions. Adjusted EBITDA rose 29% to £4.4 million and profit before tax by 109%. The order backlog increased by 52% to £54.5 million, with £30 million of this due to be delivered within the next 12 months, and cash at the period end was £20.4 million. The main growth driver continues to be Netcall's cloud offering, which is exploring how new technologies such as ChatGPT and other generative AI models can help transform the automation capabilities of its *Liberty Platform*. The positive trading momentum has continued into the second half of the year, and the healthy pipeline provides good visibility for the remainder of the year.

In the year to 31 December 2022, **Water Intelligence**, a leading provider of minimally invasive water leak detection and repair solutions, delivered a strong performance. Despite the macroeconomic volatility, revenue increased by 31% to \$71.3 million, with adjusted EBITDA up 20% to \$12.4 million, whilst network sales, which are a proxy for market share, increased by 11% to \$165 million. The net cash position at the year end was \$6.2 million. Notwithstanding the ongoing economic uncertainty, the company reiterated the positive message of the first quarter trading update, stating that it had made a good start to 2023, with revenue up 18% year on year to \$19.4 million and adjusted EBITDA up 11% to \$3.5 million, and the outlook for the remainder of the year was noted to be encouraging. Despite consistently reporting a solid financial and operational performance, the share price of Water Intelligence has been disappointing, demonstrating the impact of the sector wide de-rating. The Manager remains optimistic in the long term growth strategy that is being pursued by the company and will continue to monitor performance closely.

Liquidity Management

In line with the updated liquidity management strategy outlined in the Chairman's Statement, during the reporting period a number of new investments were completed in permitted non-qualifying investment trusts and money market funds, the details of which can be found in the Investments table on pages 16 to 18. The objective remains to build a focused portfolio of income generating holdings to support the objective of maximising income from monies held prior to investment, whilst ensuring that your Company remains compliant with all aspects of the VCT legislation.

New Investments

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

- **iAM Compliant** is a software company that has established a strong position in the eLearning market and which operates through two core divisions. The first, *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 division has achieved a good rate of recurring revenue and maintains a high client retention rate. The second division, *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 actively reduce carbon emissions. The platform enables companies to collate environmental impact data and formulate reduction strategies, whilst tracking progress and reporting this to their customers. The business has developed a strong client base, including multi-nationals such as Asda, Bayer, Ford, General Motors, Morrisons and SC Johnson. The funding from the Maven VCTs is being used to expand M2030's market position in key sectors such as automotive, chemical, pharmaceuticals and retail, and to support further product development to enhance platform functionality.

The following investments have been completed during the reporting period:

Investments	Date	Sector	Investment cost £'000
New unlisted			
2 degrees Limited (trading as Manufacture 2030)	March 2023	Software & technology	997
iAM Compliant Limited	May 2023	Learning & development/ recruitment technology	489
Total new unlisted			1,486
Follow-on unlisted			
Delio Limited	March 2023	Software & technology	300
Draper & Dash Limited (trading as RwHealth)	April 2023	Pharmaceuticals, biotechnology & healthcare	250
Enpæl Limited (trading as Guru Systems)	April 2023	Software & technology	194
Horizon Technologies Consultants Limited	February 2023	Industrial & engineering	500
Liftango Group Limited	February 2023	Software & technology	600
MirrorWeb Limited	February 2023	Software & technology	300
NorthRow Limited (formerly Contego Solutions Limited)	December 2022	Software & technology	136

Investments (continued)	Date	Sector	Investment cost £'000
New unlisted (continued)			
Relative Insight Limited	May 2023	Marketing & advertising technology	200
Turnkey Group (UK) Holdings Limited	March 2023	Software & technology	748
Zinc Digital Business Solutions Limited	April 2023	Software & technology	51
Total follow-on unlisted			3,279
Total unlisted			4,765
Open-ended investment companies¹			
Royal London Short Term Fixed Income Fund (Class Y Income)	February 2023	Money market fund	1,000
Royal London Short Term Money Market Fund (Class Y Income)	March 2023	Money market fund	2,000
Total open-ended investment companies			3,000
Money market funds¹			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	May 2023	Money market fund	1,000
Aviva Investors Sterling Liquidity Fund (Class 3)	April 2023	Money market fund	1,003
BlackRock Institutional Sterling Liquidity Fund (Core)	May 2023	Money market fund	1,000
Fidelity Institutional Liquidity Sterling Fund (Class F)	March 2023	Money market fund	1,000
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	May 2023	Money market fund	1,000
HSBC Sterling Liquidity Fund (Class A)	May 2023	Money market fund	1,000
Total money market funds			6,003

Investments (continued)	Date	Sector	Investment cost £'000
Private equity investment trusts¹			
abrdrn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	March 2023	Investment trust	377
Alliance Trust PLC	May 2023	Investment trust	149
Apax Global Alpha Limited	May 2023	Investment trust	225
HgCapital Trust PLC	March 2023	Investment trust	499
ICG Enterprise Trust PLC	May 2023	Investment trust	121
JPMorgan Global Growth & Income PLC	May 2023	Investment trust	150
NB Private Equity Partners Limited	March 2023	Investment trust	412
Total private equity investment trusts			1,933
Real estate investment trust¹			
Impact Healthcare REIT PLC	May 2023	Investment trust	185
Total real estate investment trust			185
Infrastructure investment trusts¹			
3i Infrastructure PLC	May 2023	Investment trust	320
BBGI Global Infrastructure S.A.	May 2023	Investment trust	320
International Public Partnerships Limited	May 2023	Investment trust	300
JLEN Environmental Assets Group Limited	May 2023	Investment trust	320
Pantheon Infrastructure PLC	March 2023	Investment trust	300
Total infrastructure investment trusts			1,560
Total investments			17,446

¹ Investments completed as part of the liquidity management strategy, details of which can be found on pages 16 to 18 of this Interim Report.

At the period end, the portfolio contained 139 unlisted and quoted investments, at a total cost of £61.29 million.

Realisations

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

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2022 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2022 value £'000
Unlisted							
ADC Biotechnology Limited ¹	2017	Complete	-	-	113	113	113
Ensko 969 Limited (trading as DPP) ²	2013	Partial	29	37	29	-	(8)
Maven Co-invest Endeavour Limited Partnership ³	2013	Complete	1	375	385	384	10
Optoscribe Limited ⁴	2018	Complete	-	-	61	61	61
R&M Engineering Group Limited	2013	Complete	358	80	56	(302)	(24)
Total unlisted			388	492	644	256	152
Total realisations			388	492	644	256	152

¹ Deferred consideration following the sale in March 2021.

² Proceeds from loan note repayment, excludes yield received, which is disclosed as revenue for financial reporting purposes.

³ Release of monies following the sale of the underlying company in June 2022.

⁴ Deferred consideration following the sale in January 2022.

Outlook

With good levels of liquidity, your Company's strategy remains focused on growing and developing further the investee company portfolio. The pipeline of potential new investments across Maven's regional network of offices remains strong and it is anticipated that there will be a good rate of new investment through 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 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
Manager

24 July 2023

INVESTMENT PORTFOLIO SUMMARY

AS AT 31 MAY 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Bright Network (UK) Limited	2,179	940	3.3	8.2	31.7
MirrorWeb Limited	2,157	1,300	3.3	8.7	41.1
Horizon Technologies Consultants Limited	1,826	1,296	2.8	5.5	11.7
Rockar 2016 Limited (trading as Rockar)	1,479	1,023	2.2	4.7	14.8
Delio Limited	1,327	948	2.0	4.0	9.6
Horizon Ceremonies Limited (trading as Horizon Cremation)	1,298	660	2.0	3.6	49.1
DiffusionData Limited (formerly Push Technology Limited)	1,186	725	1.8	3.2	13.3
Relative Insight Limited	1,185	800	1.8	4.6	27.1
Liftango Limited	1,147	1,147	1.7	3.4	10.5
GradTouch Limited	1,133	567	1.7	5.3	29.3
Nano Interactive Group Limited	1,126	625	1.7	3.7	11.2
BioAscent Discovery Limited	1,056	174	1.6	4.4	35.6
Precursive Limited	1,000	1,000	1.5	6.7	27.5
2 degrees Limited (trading as Manufacture 2030)	997	997	1.5	3.5	7.6
Turnkey Group (UK) Holdings Limited	996	996	1.5	15.6	23.1
NorthRow Limited (formerly Contego Solutions Limited)	979	979	1.5	4.9	27.3
mypura.com Group Limited (trading as Pura)	896	448	1.4	2.3	20.1
Enpal Limited (trading as Guru Systems)	891	891	1.3	7.5	14.1
CB Technology Group Limited	856	521	1.3	10.1	64.9
Draper & Dash Limited (trading as RwHealth)	847	847	1.3	2.9	10.6
Bud Systems Limited	846	846	1.3	4.8	12.2
Rico Developments Limited (trading as Adimo)	760	760	1.2	3.3	6.4
Hublsoft Group Limited	756	675	1.1	5.5	18.3
Plyable Limited	647	647	1.0	6.1	11.3
Summize Limited	647	647	1.0	4.2	28.9
CYSIAM Limited	630	373	1.0	6.5	13.5
Biorelate Limited	597	597	0.9	3.4	22.3
FodaBox Limited	597	597	0.9	2.0	3.0
Ensco 969 Limited (trading as DPP)	592	469	0.9	2.2	32.3
Whiterock Group Limited	561	321	0.8	5.2	24.8

AS AT 31 MAY 2023

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
Novatus Global Limited (formerly Novatus Advisory Limited)	547	547	0.8	3.6	9.7
WaterBear Education Limited	517	245	0.8	5.1	34.1
Glacier Energy Services Holdings Limited	509	643	0.8	2.5	25.2
ORCHA Health Limited	497	497	0.8	1.3	4.2
QikServe Limited	494	494	0.7	2.2	13.6
iAM Compliant Limited	489	489	0.7	6.3	32.5
Boomerang Commerce IQ (trading as CommercelQ) ²	485	646	0.7	0.1	0.3
XR Games Limited	483	299	0.7	1.7	18.5
Reed Thermoformed Packaging Limited (trading as iPac)	477	448	0.7	2.5	9.9
CODILINK UK Limited (trading as Coniq)	450	450	0.7	1.3	3.6
Filtered Technologies Limited	435	400	0.7	4.1	21.3
HiveHR Limited	413	413	0.6	6.0	38.6
Zinc Digital Business Solutions Limited	400	400	0.6	6.3	17.6
Vodat Communications Group (VCG) Holding Limited	396	264	0.6	2.3	29.6
HCS Control Systems Group Limited	373	373	0.6	3.0	33.5
Flow UK Holdings Limited	350	498	0.5	6.0	29.0
ebb3 Limited	346	206	0.5	6.6	72.3
Kanabo GP Limited ³	337	1,639	0.5	13.8	53.4
Servoca PLC ⁴	322	138	0.5	0.7	-
RevLifter Limited	300	300	0.5	3.1	23.5
Cat Tech International Limited	299	299	0.5	2.9	27.2
Snappy Shopper Limited	298	298	0.5	0.4	1.3
Shortbite Limited (trading as Fixtuur)	290	484	0.4	6.5	50.8
Growth Capital Ventures Limited	275	264	0.4	4.8	42.6
Automated Analytics Limited (formerly eSales Hub Limited)	150	150	0.2	1.9	18.7
The Algorithm People Limited	140	140	0.2	2.0	14.2
Project Falcon Topco Limited (trading as Quorum Cyber) ⁵	126	126	0.2	0.3	2.6
ISN Solutions Group Limited	98	250	0.1	3.6	51.4
LightwaveRF PLC ⁴	40	74	0.1	0.9	0.9
Other unlisted investments	22	2,826	-		
Total unlisted	41,552	37,116	62.9		

AS AT 31 MAY 2023

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM/AQSE quoted					
Water Intelligence PLC	1,001	163	1.6	1.2	-
Netcall PLC	390	26	0.6	0.2	-
Avingtrans PLC	368	54	0.6	0.3	-
Access Intelligence PLC	347	224	0.6	0.4	0.1
Concurrent Technologies PLC	317	161	0.6	0.7	-
K3 Business Technology Group PLC	251	238	0.4	0.5	-
Vianet Group PLC	240	405	0.4	1.1	0.3
GENinCode PLC	222	397	0.3	1.8	9.3
Arecor Therapeutics PLC	185	167	0.3	0.2	0.2
Synectics PLC	144	308	0.2	0.8	-
Intelligent Ultrasound Group PLC	132	118	0.2	0.4	1.5
Avacta Group PLC	94	13	0.1	-	0.1
Polarean Imaging PLC	94	246	0.1	0.2	0.4
Anpario PLC	86	57	0.1	0.2	-
Croma Security Solutions Group PLC	69	433	0.1	1.0	-
Feedback PLC	58	74	0.1	0.4	1.3
Directa Plus PLC	56	120	0.1	0.1	0.1
Crossword Cybersecurity PLC	52	150	0.1	0.6	1.5
Vertu Motors PLC	51	50	0.1	-	-
Eden Research PLC	48	83	0.1	0.4	1.0
Destiny Pharma PLC	46	100	0.1	0.2	1.3
Saietta Group PLC	45	111	0.1	0.1	0.1
Velocys PLC	43	148	0.1	0.1	0.1
C4X Discovery Holdings PLC	42	40	0.1	0.1	0.8
SulNOx PLC	39	130	0.1	0.4	0.4
Gelion PLC	29	121	-	0.1	0.1
RUA Life Sciences PLC	28	229	-	0.3	1.3
Transense Technologies PLC	28	1,188	-	0.3	-
Egdon Resources PLC	26	48	-	0.1	-
Incanthera PLC	26	49	-	0.6	0.6
LungLife AI	26	114	-	0.3	0.2

AS AT 31 MAY 2023

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
AIM/AQSE quoted (continued)					
Verici Dx PLC	26	83	-	0.2	1.4
Oncimmune Holdings PLC	25	250	-	0.2	0.3
Merit Group PLC	22	450	-	0.2	-
Renalytix PLC	22	-	-	-	-
XP Factory PLC (formerly Escape Hunt PLC)	16	26	-	0.1	0.1
ReNeuron Group PLC	12	150	-	0.4	1.7
Osirium Technologies PLC	10	199	-	0.6	1.0
Other quoted investments	19	4,574	-		
Total AIM/AQSE quoted	4,735	11,497	7.2		
Private equity investment trusts⁶					
HgCapital Trust PLC	587	499	0.9	-	0.1
NB Private Equity Partners Limited	385	412	0.6	-	-
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	368	377	0.6	-	0.1
Apax Global Alpha Limited	212	225	0.3	-	0.1
JPMorgan Global Growth & Income PLC	149	150	0.2	-	-
Alliance Trust PLC	148	149	0.2	-	-
ICG Enterprise Trust PLC	127	121	0.2	0.1	0.1
Total private equity investment trusts	1,976	1,933	3.0		
Real estate investment trust⁶					
Impact Healthcare REIT PLC	191	185	0.3	-	0.1
Total real estate investment trust	191	185	0.3		
Infrastructure investment trusts⁶					
BBGI Global Infrastructure S.A.	311	320	0.5	-	0.1
JLEN Environmental Assets Group Limited	311	320	0.5	-	0.1
3i Infrastructure PLC	310	320	0.5	-	-
Pantheon Infrastructure PLC	304	300	0.4	0.1	0.2
International Public Partnerships Limited	289	300	0.4	-	-
Total infrastructure investment trusts	1,525	1,560	2.3		

AS AT 31 MAY 2023

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Open-ended investment companies⁶					
Royal London Short Term Money Market Fund (Class Y Income)	1,984	2,000	3.0	-	-
Royal London Short Term Fixed Income Fund (Class Y Income)	1,001	1,000	1.5	-	0.1
Total open-ended investment companies	2,985	3,000	4.5		
Money market funds⁶					
Aviva Investors Sterling Liquidity Fund (Class 3)	1,003	1,003	1.6	-	-
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	1,000	1,000	1.5	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	1,000	1,000	1.5	-	0.1
Fidelity Institutional Liquidity Sterling Fund (Class F)	1,000	1,000	1.5	0.1	0.1
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	1,000	1,000	1.5	0.3	0.3
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.5	-	-
Total money market funds	6,003	6,003	9.1		
Total investments	58,967	61,294	89.3		

¹ Other clients of Maven Capital Partners UK LLP.

² This holding reflects the retained minority interest following the sale of e.fundamentals (Group) Limited to CommerceIQ in July 2022.

³ 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, which completed in February 2022.

⁴ This company delisted from AIM in a previous period.

⁵ Retained minority interest following the sale of Quorum Cyber Security Limited in December 2022.

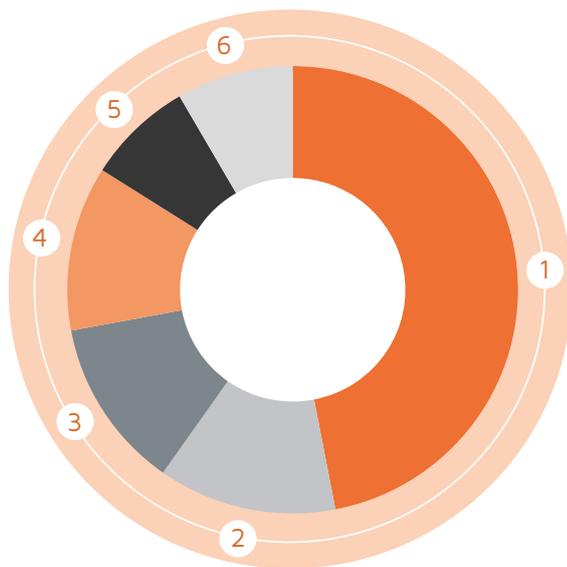
⁶ Liquidity management portfolio.

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

PORTFOLIO ANALYSIS

AS AT 31 MAY 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

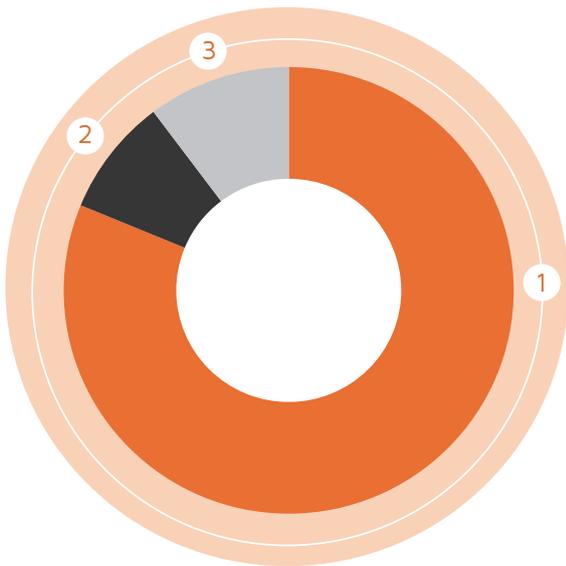
- 1. Software & technology¹ - 47%
- 2. Business services² - 13%
- 3. Industrials & engineering - 12%
- 4. Learning & development/
recruitment technology - 12%
- 5. Marketing &
advertising technology - 8%
- 6. Pharmaceuticals, biotechnology
& healthcare - 8%

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

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

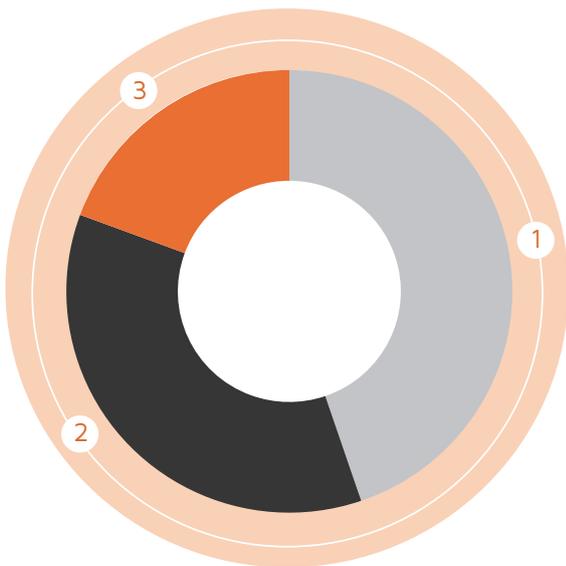
PORTFOLIO ANALYSIS

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



Portfolio composition - 31 May 2023

- 1. Growth capital investments (completed post November 2015) - 81%
- 2. Later stage Investments (completed pre November 2015) - 9%
- 3. AIM/AQSE quoted investments - 10%



Portfolio composition - 31 May 2018

- 1. AIM/AQSE quoted investments - 45%
- 2. Later stage investments (completed pre November 2015) - 36%
- 3. Growth capital investments (completed post November 2015) - 19%

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 MAY 2023

	Six months ended 31 May 2023 (unaudited)			Six months ended 31 May 2022 (unaudited)			Year ended 30 November 2022 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	-	(958)	(958)	-	773	773	-	2,082	2,082
Income from investments	234	-	234	263	-	263	514	-	514
Other income	132	-	132	4	-	4	60	-	60
Investment management fees	(141)	(424)	(565)	(221)	(663)	(884)	(369)	(1,109)	(1,478)
Other expenses	(246)	-	(246)	(192)	-	(192)	(485)	-	(485)
Net return on ordinary activities before taxation	(21)	(1,382)	(1,403)	(146)	110	(36)	(280)	973	693
Tax on ordinary activities	-	-	-	-	-	-	-	-	-
Return attributable to Equity Shareholders	(21)	(1,382)	(1,403)	(146)	110	(36)	(280)	973	693
Earnings per share (pence)	(0.01)	(0.75)	(0.76)	(0.08)	0.06	(0.02)	(0.16)	0.55	0.39

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

SIX MONTHS ENDED 31 MAY 2023

Six months ended 31 May 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 30 November 2022	17,638	15,063	691	404	9,941	20,448	(1,734)	62,451
Net return	-	-	-	(1,181)	223	(424)	(21)	(1,403)
Dividends paid	-	-	-	-	-	(934)	-	(934)
Repurchase and cancellation of shares	(72)	-	72	-	-	(240)	-	(240)
Net proceeds of Share issue	1,714	4,321	-	-	-	-	-	6,035
Net proceeds of DIS issue*	29	73	-	-	-	-	-	102
At 31 May 2023	19,309	19,457	763	(777)	10,164	18,850	(1,755)	66,011

Six months ended 31 May 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 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

Year ended 30 November 2022 (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 30 November 2021	17,635	14,527	484	6,543	1,720	29,308	(1,454)	68,763
Net return	-	-	-	(6,139)	8,221	(1,109)	(280)	693
Dividends paid	-	-	-	-	-	(7,022)	-	(7,022)
Repurchase and cancellation of shares	(207)	-	207	-	-	(729)	-	(729)
Net proceeds of DIS issue*	210	536	-	-	-	-	-	746
At 30 November 2022	17,638	15,063	691	404	9,941	20,448	(1,734)	62,451

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 which 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.

*DIS represents the Dividend Investment Scheme as detailed in the Chairman's Statement on page 9.

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

BALANCE SHEET

AS AT 31 MAY 2023

	31 May 2023 (unaudited) £'000	31 May 2022 (unaudited) £'000	30 November 2022 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	58,967	42,421	43,090
Current assets			
Debtors	615	430	602
Cash	6,657	24,278	19,303
	7,272	24,708	19,905
Creditors			
Amounts falling due within one year	(228)	(395)	(544)
Net current assets	7,044	24,313	19,361
Net assets	66,011	66,734	62,451
Capital and reserves			
Called up share capital	19,309	17,569	17,638
Share premium account	19,457	14,662	15,063
Capital redemption reserve	763	600	691
Capital reserve - unrealised	(777)	(214)	404
Capital reserve - realised	10,164	9,250	9,941
Special distributable reserve	18,850	26,467	20,448
Revenue reserve	(1,755)	(1,600)	(1,734)
Net assets attributable to Ordinary Shareholders	66,011	66,734	62,451
Net asset value per Ordinary Share (pence)	34.18	37.98	35.40

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

24 July 2023

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

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MAY 2023

	Six months ended 31 May 2023 (unaudited) £'000	Six months ended 31 May 2022 (unaudited) £'000	Year ended 30 November 2022 (audited) £'000
Net cash flows from operating activities	(822)	(855)	(1,357)
Cash flows from investing activities			
Purchase of investments	(17,446)	(4,612)	(10,715)
Sale of investments	659	9,304	15,946
Net cash flows from investing activities	(16,787)	4,692	5,231
Cash flows from financing activities			
Equity dividends paid	(934)	(1,751)	(7,022)
Issue of Ordinary Shares	6,137	185	746
Repurchase of Ordinary Shares	(240)	(427)	(729)
Net cash flows from financing activities	4,963	(1,993)	(7,005)
Net (decrease)/increase in cash	(12,646)	1,844	(3,131)
Cash at beginning of period	19,303	22,434	22,434
Cash at end of period	6,657	24,278	19,303

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 2023 and the six months ended 31 May 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 30 November 2022, 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 which 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. This reserve is distributable.

3. Return per Ordinary Share	Six months ended 31 May 2023
The returns per share have been based on the following figures:	
Weighted average number of Ordinary Shares	183,996,322
Revenue return	(£21,000)
Capital return	(£1,382,000)
Total return	(£1,403,000)

DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 May 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, 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 2023; 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

24 July 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 immediately 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 or proposed by the Company in respect of the year.

DIVIDENDS PER ORDINARY SHARE PAID TO DATE*

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

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Legal Entity Identifier: 213800DMF84841RMWX35
ISIN: GB0002057536
TIDM: MIG5

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