

# MAVEN INCOME AND GROWTH VCT 4 PLC

Interim Report for the  
six months ended 30 June 2023



MAVEN

## CORPORATE SUMMARY

### THE COMPANY

Maven Income and Growth VCT 4 PLC (the Company) is a public limited company limited by shares. It was incorporated in Scotland on 26 August 2004 with company registration number SC272568. Its registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW.

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

### INVESTMENT OBJECTIVE

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

### CONTINUATION DATE

The Articles of Association (Articles) require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting (AGM) to be held in 2029 or, if later, at the AGM following the fifth anniversary of the latest allotment of new shares.

### SHARE DEALING

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

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

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

### RECOMMENDATION OF NON-MAINSTREAM INVESTMENT PRODUCTS

The Company currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products, and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions that apply to non-mainstream investment products because they are shares in a VCT and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

### UNSOLICITED OFFERS FOR SHARES (BOILER ROOM SCAMS)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradeable, overpriced, high risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high-pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

### USEFUL CONTACT DETAILS:

Action Fraud

Telephone: 0300 123 2040

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

FCA

Telephone: 0800 111 6768 (freephone)

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



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# 02

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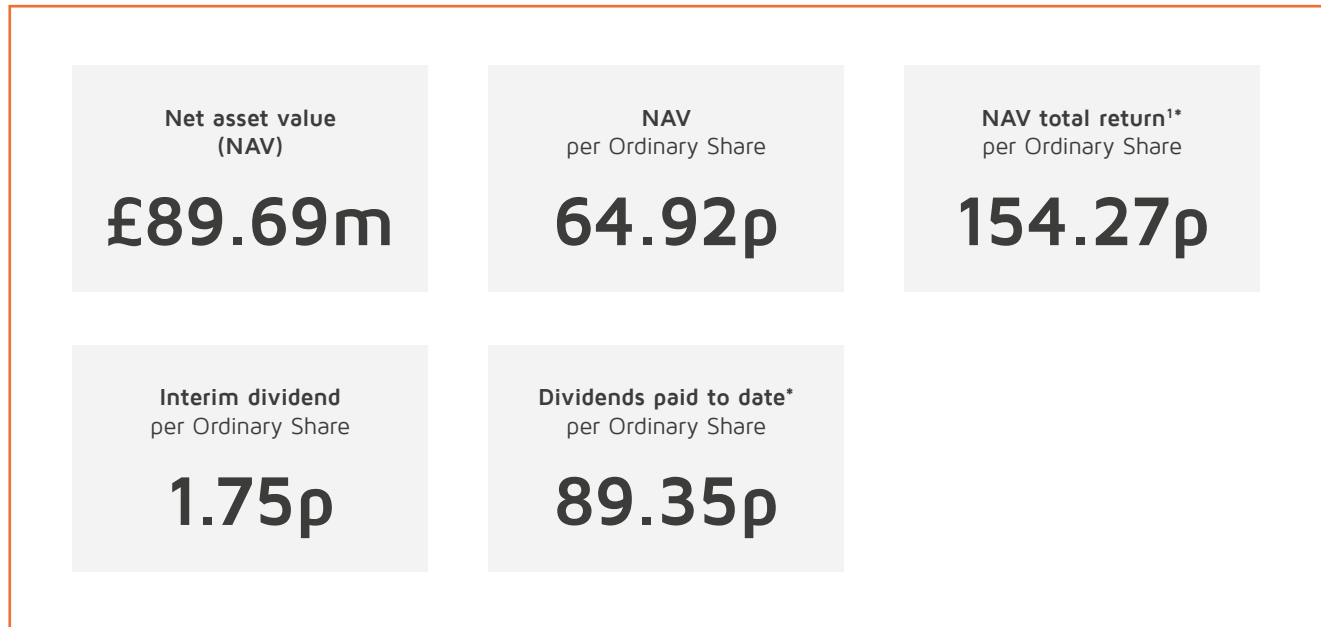
### GENERAL INFORMATION

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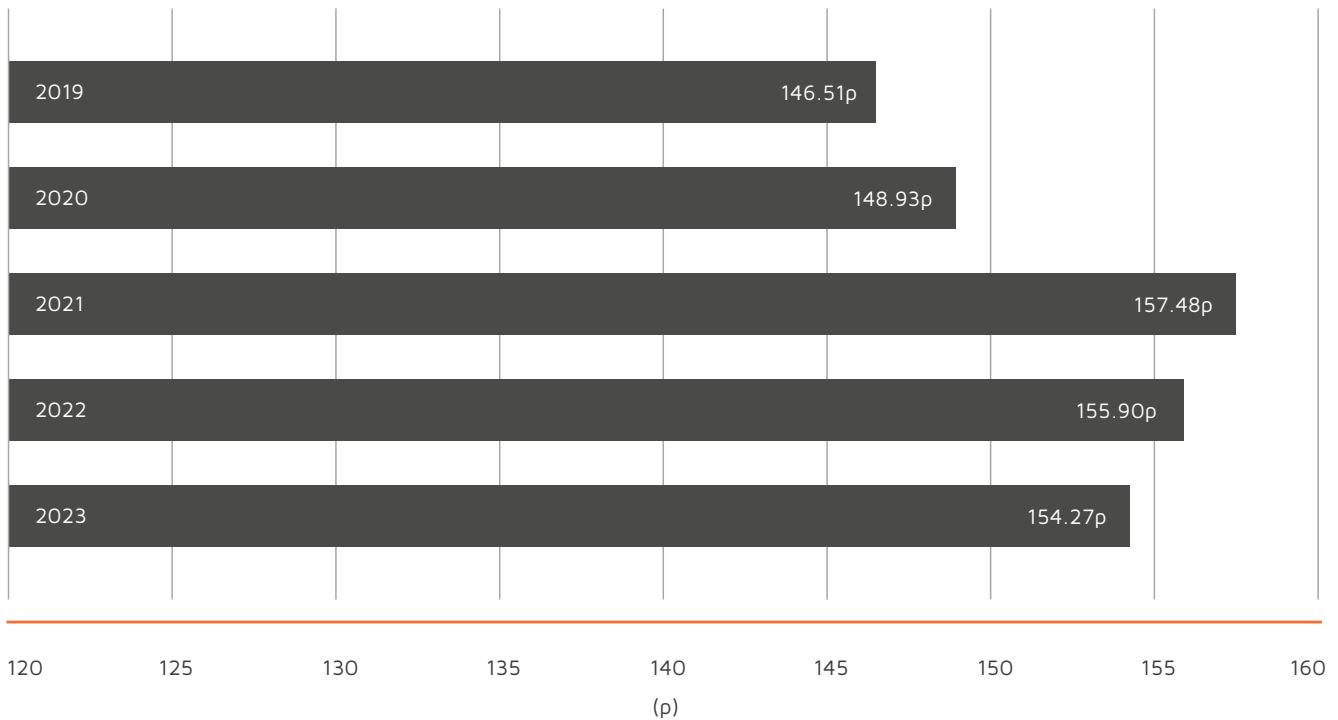
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## FINANCIAL HIGHLIGHTS

AS AT 30 JUNE 2023



### NAV Total Return Performance<sup>1\*</sup>



The above chart shows the NAV total return per Ordinary Share as at the end of December in each year, except in 2023 which is at 30 June. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date.

## FINANCIAL HISTORY

	30 June 2023	31 December 2022	30 June 2022
NAV	£89,694,000	£88,644,000	£89,633,000
NAV per Ordinary Share	64.92p	68.30p	68.56p
Dividends paid per Ordinary Share to date*	89.35p	87.60p	85.60p
<b>NAV total return per Ordinary Share<sup>1</sup>*</b>	<b>154.27p</b>	<b>155.90p</b>	<b>154.16p</b>
Share price <sup>2</sup>	63.00p	63.00p	68.00p
Discount to NAV*	2.96%	7.76%	0.82%
Ordinary Shares in issue	138,160,850	129,788,859	130,731,496

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

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

## DIVIDENDS

Year ended 31 December	Payment date	Interim/final	Payment (p)	Annual payment (p)	Annual yield (%) <sup>3</sup> *
2006-2018			73.60		
2019	4 October 2019	Interim	2.00		
	22 May 2020	Final	2.00	4.00	5.57
2020	2 October 2020	Interim	1.00		
	21 May 2021	Final	2.00	3.00	4.23
2021	1 October 2021	Interim	2.00		
	11 March 2022	Second interim	2.00		
	20 May 2022	Final	1.00	5.00	7.11
2022	7 October 2022	Interim	2.00		
	23 May 2023	Final	1.75	3.75	5.01
<b>Total dividends paid since inception</b>			<b>89.35</b>		
2023	13 October 2023	Interim	1.75		
<b>Total dividends paid or declared since inception</b>			<b>91.10</b>		

<sup>3</sup>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 30 and 31 of this Interim Report.

On 25 March 2013, S Shares were re-designated as Ordinary Shares with 804,028 bonus Ordinary Shares being issued. As a result, previous holders of S Shares held 1.1528 Ordinary Shares for every S Share held on the relevant record date, with the resultant number of shares rounded down to the nearest whole share.

On 30 September 2014, C Ordinary Shares were consolidated into Ordinary Shares. As a result, 3,863,876 C Ordinary Shares were re-designated as 3,077,827 Ordinary Shares, based on a conversion ratio of 0.7968 Ordinary Shares per C Ordinary Share, with the resultant number of shares rounded down to the nearest whole share.

On 15 November 2018, the Company merged with Maven Income and Growth VCT 2 PLC (Maven VCT 2). As a result, previous holders of Maven VCT 2 shares were issued new Ordinary Shares in the Company at a ratio of 0.4851 per Maven VCT 2 ordinary share held, with the resultant number of shares rounded down to the nearest whole share.

On 18 December 2019, the Company merged with Maven Income and Growth VCT 6 PLC (Maven VCT 6). As a result, previous holders of Maven VCT 6 shares were issued new Ordinary Shares in the Company at a ratio of 0.687632 per Maven VCT 6 ordinary share held, with the resultant number of shares rounded down to the nearest whole share.

## SUMMARY OF INVESTMENT CHANGES

### FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Valuation 31 December 2022		Net investment/ (disinvestment) <sup>1</sup>	Appreciation/ (depreciation)	Valuation 30 June 2023	
	£'000	%	£'000	£'000	£'000	%
<b>Unlisted investments</b>						
Equities	45,900	51.8	198	(738)	45,360	50.6
Loan stock	14,470	16.3	148	(681)	13,937	15.5
	<b>60,370</b>	<b>68.1</b>	<b>346</b>	<b>(1,419)</b>	<b>59,297</b>	<b>66.1</b>
<b>AIM/AQSE investments<sup>2</sup></b>						
Equities	3,988	4.4	464	(242)	4,210	4.7
<b>Listed investments<sup>3</sup></b>						
OEICs	-	-	3,044	(4)	3,040	3.4
Money market funds	-	-	3,010	-	3,010	3.4
Investment trusts	2,500	2.8	2,886	(24)	5,362	6.0
<b>Total investments</b>	<b>66,858</b>	<b>75.3</b>	<b>9,750</b>	<b>(1,689)</b>	<b>74,919</b>	<b>83.6</b>
Other net assets	21,786	24.7	(7,011)	-	14,775	16.4
<b>Net assets</b>	<b>88,644</b>	<b>100.0</b>	<b>2,739</b>	<b>(1,689)</b>	<b>89,694</b>	<b>100.0</b>

<sup>1</sup> These movements include the transfer of the unlisted holding in Kanabo GP Limited into shares in AIM quoted Kanabo Group PLC, alongside the delisting from AIM of DeepMatter PLC, both of which took place during the reporting period.

<sup>2</sup> Shares traded on the Alternative Investment Market (AIM) and the Aquis Stock Exchange (AQSE).

<sup>3</sup> These holdings represent the liquidity management portfolio, which has been constructed from a range of carefully selected, permitted non-qualifying holdings in open-ended investment companies (OEICs), money market funds and investment trusts.

## INVESTMENT MANAGER'S REVIEW

### HIGHLIGHTS

NAV total return at 30 June 2023 of 154.27p per share

NAV at 30 June 2023 of 64.92p per share, after payment of the 2022 final dividend of 1.75p per share in May 2023

Interim dividend of 1.75p per share declared for payment on 13 October 2023

Offer for Subscription closed, raising £6.83 million, with a further fund raising to be launched in Autumn 2023

Two new private companies added to the portfolio

### Overview

During the first half of the financial year, the macroeconomic environment remained challenging, with growth prospects suppressed by ongoing 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. Whilst NAV total return has reduced modestly compared to the position at the previous year end, most companies in the unlisted portfolio have continued to deliver revenue growth and achieve their commercial milestones. Notably, the performance across the early stage portfolio has been generally resilient, which helps to validate the investment strategy that your Company has been following for a number of years. The Board and the Manager recognise the importance of regular tax free Shareholder distributions and an interim dividend of 1.75p per share has been declared for payment in October 2023.

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

Your Company continues to follow a strategy focused on constructing a large and sectorally diversified portfolio of dynamic and entrepreneurial private and AIM quoted companies that operate in attractive markets such as Software-as-a-Service (SaaS), cyber security, data analytics and healthcare, where growth is less dependent on the conditions in the wider economy. Most companies within the unlisted portfolio have continued to make positive progress, with some of the more mature holdings now trading ahead of pre-pandemic levels. In the earlier stage portfolio, most companies are meeting their commercial milestones, increasing annual recurring revenue (ARR) and achieving further scale. Where there has been sustained positive performance, valuations have been uplifted, although the impact has been moderated by the well-publicised reduction in valuation multiples across public and private markets, particularly within the technology sector.

In May 2023, your Company closed its most recent Offer for Subscription, raising a total of £6.83 million across the 2022/23 and 2023/24 tax years. This new capital provides additional liquidity to support the further expansion and development of the portfolio through the completion of new investments and the provision of follow-on funding to support those companies that are achieving their commercial targets and require additional capital to fully scale before progressing 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 growing markets. Maven remains focused on identifying companies that can demonstrate meaningful commercial traction and the potential for further strong revenue growth. This is often measured in terms of contracted ARR, which provides a degree of visibility on a company's



growth trajectory. Maven's regional network of investment executives continues to review a healthy pipeline of opportunities and, at the time of writing, there are a number of potential investments, across a wide range of sectors, which are at various stages of due diligence and legal contract. Based on this pipeline, it is anticipated that there will be further new investment during the second half of this financial year.

Within the AIM portfolio, performance has continued to be muted. Although some listed markets have experienced a recovery, investor sentiment towards AIM continues to be subdued and there has been limited IPO and new share issuance activity to help stimulate demand. As a result of these market conditions, the value of your Company's AIM portfolio has declined. For the majority of holdings, the share price reductions reflect the general market volatility that has persisted throughout the period and the reduced appetite for investment in smaller, earlier stage growth businesses. The Board and the Manager nevertheless believe that, over the long term, selective exposure to AIM offers the potential to broaden the portfolio, as well as providing the ability to generate early liquidity if companies perform well. The Manager will, however, remain cautious towards 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.

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

## Liquidity Management

As Shareholders will be aware from recent Annual and Interim Reports, your Company has a proactive approach to liquidity management, with the objective of generating income from cash resources held prior to investment in VCT qualifying companies. This strategy also helps to satisfy the criteria of the Nature of Income condition, which is a mandatory requirement of the VCT legislation 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 this approach. 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, whilst also ensuring compliance with the Nature of Income condition. During the reporting period, several new investments were completed in support of the revised liquidity management strategy, details of which can be found in the Investments table on pages 12 and 13 of this Interim Report.

## Interim Dividend

In respect of the year ending 31 December 2023, an interim dividend of 1.75p per share will be paid on 13 October 2023 to Shareholders who are on the register at 15 September 2023. Since the Company's launch, and after receipt of this interim dividend, a total of 91.10p per share will have been paid in tax free Shareholder distributions. It should be noted that payment of a dividend reduces the NAV of the Company by the total cost of the distribution.

## Dividend Policy

Decisions on distributions take into consideration a number of factors, including the realisation of capital gains, the adequacy of distributable reserves, the availability of surplus revenue and the VCT qualifying level, all of which are kept under close and regular review. The Board and the Manager recognise the importance of tax free distributions to Shareholders and, 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.

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 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 in respect of the tax year in which they are allotted, subject to an individual Shareholder's particular circumstances.

In order for the DIS to apply in respect of the interim dividend that is due to be paid on 13 October 2023, a mandate form must be received by the Registrar (The City Partnership) before 29 September 2023, this being the relevant dividend election date, and that election will apply in respect of all future dividends until the Registrar is instructed to the contrary. The mandate form, terms & conditions and full details of the scheme (including a summary of tax considerations) are available from the Company's webpage at: [mavencp.com/migvct4](https://mavencp.com/migvct4). Election to participate in the DIS can also be made through the Registrar's online investor hub at: [maven-cp.cityhub.uk.com/login](https://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 5 PLC, launched Offers for Subscription for up to £30 million in aggregate, with over-allotment facilities for up to a further £10 million in aggregate. On 26 May 2023, the Offers closed to new applications, with your Company raising a total of £6.83 million across the 2022/23 and 2023/24 tax years.

With respect to the 2022/23 tax year, an allotment of 5,035,459 new Ordinary Shares completed on 8 February 2023, with a further allotment of 495,482 new Ordinary Shares on 3 March 2023 and a final allotment of 2,639,275 new Ordinary Shares on 5 April 2023. An allotment of 1,607,513 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. 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, in tandem with Offers by the three other Maven managed VCTs. Full details of the Offers will be included in a Prospectus, which is expected to be published in Autumn 2023.

## Portfolio Developments

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 longer 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 capacity will enable the company to increase its market presence by making the drug discovery process more efficient, which should help it to attract more clients, thereby achieving 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, which enables leading employers to identify, reach and recruit high quality graduates and young professionals, 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 its members are state educated, 55% are female and 40% are from first generation university households. During 2021, the business launched its Technology Academy, which seeks to address the digital skills shortage by providing high performing graduates with an intensive software development training programme, and then deploying them in client organisations.

Over the past year, the Technology Academy has gained good commercial traction and already has consultants deployed with Lloyds Bank and Marks & Spencer. It was also recently named the *Learning Solution of the Year* at the 2022 Tiara Talent Tech Star Awards, which recognise excellence in the recruitment and talent acquisition industry. Shortly after the period end, follow-on funding was provided to Bright Network to support its targeted international expansion strategy.

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

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

Following changes to the senior leadership team and the appointment of a new CEO, data transfer specialist **DiffusionData** has delivered strong growth, with ARR nearly doubling since your Company first invested in 2020. The business, which provides a market leading platform to improve the speed, security and efficiency of critical data transfer, is focused on the financial services, gaming and internet of things (IoT) markets, where accurate and timely data transfer is vital. DiffusionData has established a blue chip client base that includes 188 Bet, Baker Technology, Betfair, Caesars, Lloyds Bank and William Hill, 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 skilled 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 manufactures and supplies thermoformed sustainable packaging solutions to the food and pharmaceutical sectors, and recently opened its sixth production line to accommodate increased demand. In February 2023, it opened a new production and warehousing facility in County Durham, which has created a number of local jobs and has capacity to house up to eight new production lines that will be phased in to meet client demand. iPac continues to develop new products and its strategic objective is to move into adjacent markets where there is demand for sustainable packaging solutions. Given its strong and expanding product portfolio, coupled with attractive ESG credentials, the business is well placed to continue to deliver further growth in the year ahead.

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

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

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 US growth strategy is being led by the CEO, who relocated to Texas in early 2023, and 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 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 recently added Volvo to a client base that includes BMW, Jaguar Land Rover, Porsche and Toyota. The strategy for the year ahead remains focused on building relationships with global automotive manufacturers to enable the business to scale further.

Whilst the majority of companies in the unlisted portfolio have continued to make positive progress, there are a small number that have not achieved their commercial targets, largely as a result of conditions within the wider economy. **Martel Instruments**, a manufacturer and supplier of custom-built compact printers and data loggers, traded very well during the pandemic, buoyed by high demand from customers within the medical devices market. More recently, however, trading has been affected by the well-publicised global shortage of micro processing chips, which are used in printers. The disruption to the supply chain has had an impact on performance during the reporting period and, consequently, the valuation has been reduced. 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.

## 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 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 reduce carbon emissions. The platform enables companies to collate environmental impact data and formulate reduction strategies, before tracking progress and reporting this to their customers. 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 the platform's functionality.

The following investments were completed during the reporting period:

Investments	Date	Sector	Investment cost £'000
<b>New unlisted</b>			
2 degrees Limited (trading as Manufacture 2030)	March 2023	Software & technology	698
iAM Compliant Limited	May 2023	Learning & development/ recruitment technology	298
<b>Total new unlisted</b>			<b>996</b>
<b>Follow-on unlisted</b>			
Draper & Dash Limited (trading as RwHealth)	April 2023	Pharmaceuticals, biotechnology & healthcare	100
Enpal Limited (trading as Guru Systems)	April 2023	Software & technology	82
Liftango Group Limited	February 2023	Software & technology	250
MirrorWeb Limited	February 2023	Software & technology	90
Relative Insight Limited	May 2023	Marketing & advertising technology	135
Turnkey Group (UK) Holdings Limited	March 2023	Software & technology	348
Zinc Digital Business Solutions Limited <sup>1</sup>	April & June 2023	Software & technology	209
<b>Total follow-on unlisted</b>			<b>1,214</b>
<b>Total unlisted</b>			<b>2,210</b>
<b>Open-ended investment companies<sup>2</sup></b>			
Royal London Short Term Fixed Income Fund (Class Y Income)	February 2023	Money market fund	1,009
Royal London Short Term Money Market Fund (Class Y Income)	March 2023	Money market fund	2,035
<b>Total open-ended investment companies</b>			<b>3,044</b>
<b>Money market funds<sup>2</sup></b>			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	April 2023	Money market fund	1,004
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	1,003
<b>Total money market funds</b>			<b>3,010</b>

Investments	Date	Sector	Investment cost £'000
<b>Private equity investment trusts<sup>2</sup></b>			
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	March 2023	Investment trust	226
Alliance Trust PLC	May 2023	Investment trust	149
Apax Global Alpha Limited	May 2023	Investment trust	50
HgCapital Trust PLC	March 2023	Investment trust	250
ICG Enterprise Trust PLC	May 2023	Investment trust	159
JPMorgan Global Growth & Income PLC	May 2023	Investment trust	125
NB Private Equity Partners Limited	March 2023	Investment trust	371
<b>Total private equity investment trusts</b>			<b>1,330</b>
<b>Real estate investment trust<sup>2</sup></b>			
Impact Healthcare REIT PLC	May 2023	Investment trust	236
<b>Total real estate investment trust</b>			<b>236</b>
<b>Infrastructure investment trusts<sup>2</sup></b>			
3i Infrastructure PLC	May 2023	Investment trust	260
BBGI Global Infrastructure SA	May 2023	Investment trust	280
International Public Partnerships Limited	May 2023	Investment trust	270
JLEN Environmental Assets Group Limited	May 2023	Investment trust	260
Pantheon Infrastructure PLC	March 2023	Investment trust	250
<b>Total infrastructure investment trusts</b>			<b>1,320</b>
<b>Total investments</b>			<b>11,150</b>

<sup>1</sup> Follow-on investment completed in two tranches.

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

At the period end, the portfolio comprised of 129 unlisted and quoted investments, at a total cost of £67.68 million.

## Realisations

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

Realisations	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 31 December 2022 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 31 December 2022 value £'000
<b>Unlisted</b>							
ADC Biotechnology Limited <sup>1</sup>	2017	Complete	-	-	249	249	249
Ensko 969 Limited (trading as DPP) <sup>2</sup>	2013	Partial	104	124	95	(9)	(29)
Maven Co-invest Endeavour Limited Partnership <sup>3</sup>	2013	Complete	4	773	795	791	22
Optoscribe Limited <sup>4</sup>	2018	Complete	-	-	135	135	135
R&M Engineering Group Limited	2013	Complete	1,087	268	187	(900)	(81)
Others			-	-	12	12	12
<b>Total unlisted</b>			<b>1,195</b>	<b>1,165</b>	<b>1,473</b>	<b>278</b>	<b>308</b>
<b>Total realisations</b>			<b>1,195</b>	<b>1,165</b>	<b>1,473</b>	<b>278</b>	<b>308</b>

<sup>1</sup> Deferred consideration following the sale in March 2021.

<sup>2</sup> Proceeds from loan note repayment exclude yield received, which is disclosed as revenue for financial reporting purposes.

<sup>3</sup> Release of monies following the sale of the underlying company in June 2022.

<sup>4</sup> Deferred consideration following the sale in January 2022.

## 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 such as legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Risk Committee and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

The invasion of Ukraine by Russia was added to the Risk Register as an emerging risk during a previous period, as the Directors were not only aware of the heightened cyber security risk but were mindful of the impact that any change in the underlying economic conditions could have on the valuation of 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.

## Share Buy-backs

Shareholders will be aware that a primary objective for the Board is to ensure that the Company retains sufficient liquidity for making investments in line with its stated policy, and for the continued payment of dividends. However, the Directors also acknowledge the need to maintain an orderly market in the Company's shares and have, therefore, delegated authority to the Manager for the Company to buy back shares in the market, for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders.

It is intended that the Company should seek to maintain a share price that is at a discount of approximately 5% to the latest published NAV per share, subject to market conditions, availability liquidity and the maintenance of the Company's VCT qualifying status.

Shareholders should be aware that neither the Company nor the Manager can execute a direct transaction in the Company's shares. Any instruction to buy or sell shares on the secondary market must be directed through a stockbroker. 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 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, 1,775,000 shares were bought back at a total cost of £1,145,000.

## VCT Regulatory Update

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

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

## Environmental, Social and Governance (ESG) Considerations

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

A number of investee companies are already highly focused on the environment or delivering 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 TCFD is an objective of the Manager as part of its approach to ESG.



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

## **Outlook**

With sufficient levels of liquidity, your Company's strategy remains focused on further growing and developing 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 that a steady flow of profitable exits occur, in support of the objective of providing Shareholders with regular tax free dividend payments.

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

**Secretary**

**30 August 2023**

## INVESTMENT PORTFOLIO SUMMARY

AS AT 30 JUNE 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
BioAscent Discovery Limited	6,335	1,532	7.1	26.1	13.9
Horizon Ceremonies Limited (trading as Horizon Cremation)	4,769	2,463	5.3	12.9	39.7
Bright Network (UK) Limited	2,989	1,383	3.3	11.7	28.2
Rockar 2016 Limited (trading as Rockar)	2,615	1,766	2.9	6.2	13.2
WaterBear Education Limited	2,075	987	2.3	20.1	19.1
Ensko 969 Limited (trading as DPP)	1,994	1,657	2.2	7.4	27.1
MirrorWeb Limited	1,743	890	1.9	8.5	41.4
QikServe Limited	1,674	1,674	1.9	7.6	8.2
Relative Insight Limited	1,611	1,135	1.8	5.7	26.0
CB Technology Group Limited	1,584	1,097	1.8	18.6	56.4
Whiterock Group Limited	1,482	1,014	1.7	13.0	17.0
Vodat Communications Group (VCG) Holding Limited	1,427	1,240	1.6	8.4	23.5
NorthRow Limited (formerly Contego Solutions Limited)	1,364	1,581	1.5	12.1	20.2
Delio Limited	1,339	994	1.5	4.0	9.6
ebb3 Limited	1,285	1,307	1.4	31.4	47.5
Glacier Energy Services Holdings Limited	1,219	1,540	1.4	6.0	21.7
HCS Control Systems Group Limited	1,201	1,201	1.3	10.7	25.8
Nano Interactive Group Limited	1,126	625	1.3	3.7	11.2
Martel Instruments Holdings Limited	1,038	701	1.2	14.7	29.6
Filtered Technologies Limited	1,034	950	1.2	9.7	15.8
Hublsoft Group Limited	1,017	800	1.1	7.3	16.4
RevLifter Limited	1,000	1,000	1.1	10.2	16.4
Cat Tech International Limited	875	1,115	1.0	8.4	21.6
Boomerang Commerce Inc (trading as CommerceIQ) <sup>2</sup>	873	1,164	1.0	0.2	0.3
DiffusionData Limited (formerly Push Technology Limited)	855	625	1.0	2.9	13.7
Precursive Limited	750	750	0.8	5.4	28.8
Liftango Group Limited	748	748	0.8	3.1	10.9
Horizon Technologies Consultants Limited	746	448	0.8	3.1	14.1
Flow UK Holdings Limited	735	1,047	0.8	12.7	22.3
TC Communications Holdings Limited	734	958	0.8	10.7	19.3

## AS AT 30 JUNE 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Unlisted</b>					
2 degrees Limited (trading as Manufacture 2030)	698	698	0.8	2.5	8.6
Growth Capital Ventures Limited	650	639	0.7	11.5	36.0
Maven Capital (Marlow) Limited	650	650	0.7	0.0	100.0
Bud Systems Limited	647	647	0.7	3.7	13.3
Draper & Dash Limited (trading as RwHealth)	498	498	0.6	2.0	11.6
Turnkey Group (UK) Holdings Limited	497	497	0.6	7.7	31.0
Summize Limited	448	448	0.5	2.9	30.2
mypura.com Group Limited (trading as Pura)	431	216	0.5	1.1	21.3
The Algorithm People Limited	420	420	0.5	6.1	10.2
Project Falcon Topco Limited (trading as Quorum Cyber) <sup>3</sup>	419	419	0.5	1.1	1.9
Zinc Digital Business Solutions Limited	408	408	0.5	7.5	27.1
CODILINK UK Limited (trading as Coniq)	400	400	0.4	1.1	3.8
GradTouch Limited	400	200	0.4	2.0	32.7
FodaBox Limited	398	398	0.4	1.3	3.7
Enpal Limited (trading as Guru Systems)	381	381	0.4	3.2	18.4
Shortbite Limited (trading as Fixtuur)	367	610	0.4	8.0	49.3
Novatus Global Limited (formerly Novatus Advisory Limited)	348	348	0.4	2.3	11.0
Biorelate Limited	348	348	0.4	2.0	23.7
Plyable Limited	348	348	0.4	3.3	14.1
HiveHR Limited	346	346	0.4	4.4	40.2
CYSIAM Limited	336	199	0.4	3.5	16.5
ORCHA Health Limited	332	332	0.4	1.4	4.2
Snappy Shopper Limited	298	298	0.3	0.4	1.3
iAM Compliant Limited	298	298	0.3	3.9	35.0
ISN Solutions Group Limited	216	467	0.2	7.8	47.2
Rico Developments Limited (trading as Adimo)	200	200	0.2	1.5	8.2
XR Games Limited	149	149	0.2	0.8	19.4
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	106	100	0.1	0.5	11.8
Other unlisted investments	23	2,315	-		
<b>Total unlisted</b>	<b>59,297</b>	<b>47,669</b>	<b>66.1</b>		

## AS AT 30 JUNE 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>AIM/AQSE quoted</b>					
Kanabo Group PLC <sup>4</sup>	466	2,986	0.5	25.1	42.1
GENinCode PLC	435	600	0.5	4.0	7.1
MaxCyte Inc	421	207	0.5	0.1	0.1
Intelligent Ultrasound Group PLC	343	400	0.4	1.2	0.8
Oxford Metrics PLC	271	80	0.3	0.2	-
Verici Dx PLC	241	438	0.3	1.3	0.3
Avacta Group PLC	214	33	0.2	0.1	0.1
KRM22 PLC	189	220	0.2	1.2	-
Diaceutics PLC	178	161	0.2	0.3	0.3
C4X Discovery Holdings PLC	177	137	0.2	0.4	0.5
SkinBioTherapeutics PLC	156	208	0.2	0.7	-
Eden Research PLC	128	83	0.1	0.4	1.0
Destiny Pharma PLC	123	300	0.1	0.6	0.8
One Media IP Group PLC	120	186	0.1	1.2	-
Creo Medical Group PLC	98	497	0.1	0.2	-
Pelatro PLC	72	496	0.1	1.8	0.6
Spectral MD Holdings PLC	67	99	0.1	0.1	0.1
Faron Pharmaceuticals PLC	66	70	0.1	-	0.1
Feedback PLC	61	121	0.1	0.4	1.2
TPXimpact Holdings PLC (formerly The Panoply Holdings PLC)	54	107	0.1	0.2	-
Polarean Imaging PLC	51	129	0.1	0.1	0.5
Access Intelligence PLC	48	35	0.1	0.1	0.4
AFC Energy PLC	45	57	0.1	-	-
ReNeuron Group PLC	35	277	-	0.7	1.4
Vianet Group PLC	32	49	-	0.1	1.3
Crossword Cybersecurity PLC	30	122	-	0.4	1.7
RUA Life Sciences PLC	27	100	-	0.4	1.3
Hardide PLC	24	122	-	0.3	0.2
Angle PLC	17	82	-	0.1	-
Oncimmune Holdings PLC	8	100	-	0.1	0.4
Osirium Technologies PLC	5	100	-	0.2	1.3
Seen PLC	5	75	-	0.2	0.8
Other quoted investments	3	395	-		
<b>Total AIM/AQSE quoted</b>	<b>4,210</b>	<b>9,072</b>	<b>4.7</b>		

## AS AT 30 JUNE 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Private equity investment trusts<sup>5</sup></b>					
HgCapital Trust PLC	777	531	0.9	0.1	0.1
abrdn Private Equity Opportunities Trust PLC (formerly Standard Life Private Equity Trust PLC)	435	367	0.5	0.1	0.1
Apax Global Alpha Limited	433	344	0.5	-	0.1
ICG Enterprise Trust PLC	418	358	0.5	0.1	0.1
CT Private Equity Trust PLC (formerly BMO Private Equity Trust PLC)	400	293	0.4	0.1	0.2
Princess Private Equity Holding Limited	347	336	0.4	0.1	0.1
NB Private Equity Partners Limited	338	371	0.4	-	-
HarbourVest Global Private Equity Limited	236	153	0.3	-	-
Alliance Trust PLC	151	149	0.2	-	-
JPMorgan Global Growth & Income PLC	127	125	0.1	-	-
Pantheon International PLC	120	99	0.1	0.1	0.2
<b>Total private equity investment trusts</b>	<b>3,782</b>	<b>3,126</b>	<b>4.3</b>		
<b>Fixed income investment trusts<sup>5</sup></b>					
TwentyFour Income Fund Limited	153	196	0.2	0.1	-
Alcentra European Floating Rate Income Fund Limited	9	11	-	-	-
<b>Total fixed income investment trusts</b>	<b>162</b>	<b>207</b>	<b>0.2</b>		
<b>Real estate investment trust<sup>5</sup></b>					
Impact Healthcare REIT PLC	216	236	0.2	-	0.1
<b>Total real estate investment trust</b>	<b>216</b>	<b>236</b>	<b>0.2</b>		
<b>Infrastructure investment trusts<sup>5</sup></b>					
BBGI Global Infrastructure SA	258	280	0.3	-	0.1
3i Infrastructure PLC	249	260	0.3	-	-
International Public Partnerships Limited	243	270	0.3	-	-
JLEN Environmental Assets Group Limited	227	260	0.2	-	0.1
Pantheon Infrastructure PLC	225	250	0.2	0.1	0.2
<b>Total infrastructure investment trusts</b>	<b>1,202</b>	<b>1,320</b>	<b>1.3</b>		

## AS AT 30 JUNE 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients <sup>1</sup>
<b>Open-ended investment companies<sup>5</sup></b>					
Royal London Short Term Money Market Fund (Class Y Income)	2,027	2,035	2.3	-	0.1
Royal London Short Term Fixed Income Fund (Class Y Income)	1,013	1,009	1.1	-	-
<b>Total open-ended investment companies</b>	<b>3,040</b>	<b>3,044</b>	<b>3.4</b>		
<b>Money market funds<sup>5</sup></b>					
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	1,004	1,004	1.2	-	-
Aviva Investors Sterling Liquidity Fund (Class 3)	1,003	1,003	1.1	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	1,003	1,003	1.1	-	0.1
<b>Total money market funds</b>	<b>3,010</b>	<b>3,010</b>	<b>3.4</b>		
<b>Total investments</b>	<b>74,919</b>	<b>67,684</b>	<b>83.6</b>		

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

<sup>2</sup> This holding reflects the retained minority interest following the sale of e.fundamentals (Group) Limited to CommercelQ in July 2022.

<sup>3</sup> Retained minority interest from the sale of Quorum Cyber Security Limited in December 2022.

<sup>4</sup> The holding in this investment resulted from the sale of The GP Service (UK) Limited, which completed in February 2022. During the reporting period, the unlisted shares in Kanabo GP Limited were, in accordance with the terms of the original transaction, exchanged for shares in AIM quoted Kanabo Group PLC.

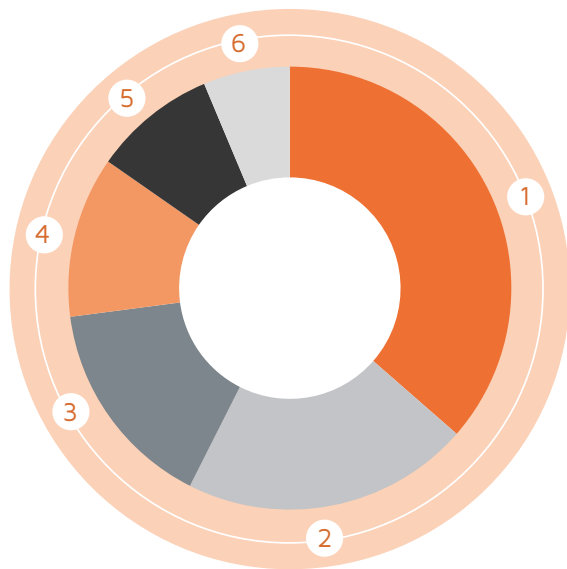
<sup>5</sup> Liquidity management portfolio.

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

## PORTFOLIO ANALYSIS

AS AT 30 JUNE 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 & technology<sup>1</sup> - 36%
2. Business services<sup>2</sup> - 21%
3. Pharmaceuticals, biotechnology & healthcare - 15%
4. Industrials & engineering - 12%
5. Learning & development/recruitment technology - 9%
6. Marketing & advertising technology - 7%

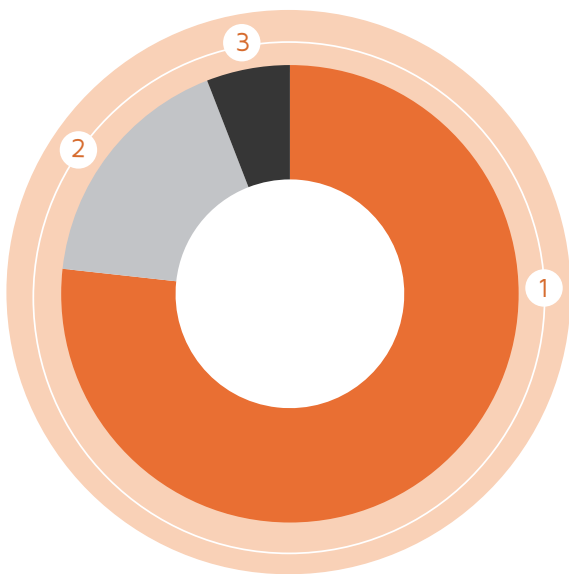
<sup>1</sup> The end market exposure within this sector is well diversified, including automotive, cyber security, data analytics, fintech and regtech businesses.

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



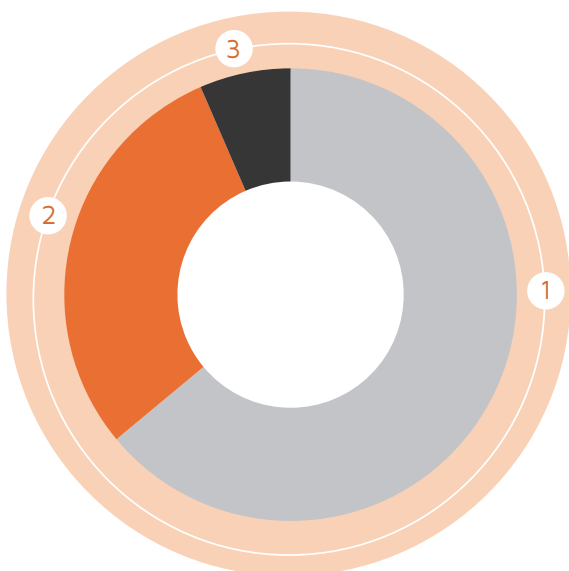
## PORTFOLIO ANALYSIS

The charts below show the current composition of the portfolio by investment type and the five year comparison. The 2023 chart demonstrates that the current portfolio is balanced between private growth capital companies (completed post November 2015<sup>1</sup>), more mature private holdings (completed pre November 2015) and AIM/AQSE quoted investments. This analysis excludes cash balances and liquidity management holdings.



### Portfolio composition - 30 June 2023

1. Growth capital investments (completed post November 2015) - 77%
2. Later stage investments (completed pre November 2015) - 17%
3. AIM/AQSE quoted investments - 6%



### Portfolio composition - 30 June 2018

1. Later stage investments (completed pre November 2015) - 64%
2. Growth capital investments (completed post November 2015) - 30%
3. AIM/AQSE quoted investments - 6%

<sup>1</sup> 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 30 JUNE 2023

	Six months ended 30 June 2023 (unaudited)			Six months ended 30 June 2022 (unaudited)			Year ended 31 December 2022 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	-	(1,689)	(1,689)	-	(3,719)	(3,719)	-	(787)	(787)
Income from investments	561	-	561	713	-	713	1,297	-	1,297
Other income	176	-	176	5	-	5	92	-	92
Investment management fees	(225)	(898)	(1,123)	(211)	(842)	(1,053)	(435)	(1,738)	(2,173)
Other expenses	(286)	-	(286)	(218)	-	(218)	(497)	-	(497)
<b>Net return on ordinary activities before taxation</b>	<b>226</b>	<b>(2,587)</b>	<b>(2,361)</b>	<b>289</b>	<b>(4,561)</b>	<b>(4,272)</b>	<b>457</b>	<b>(2,525)</b>	<b>(2,068)</b>
Tax on ordinary activities	-	-	-	(18)	18	-	-	-	-
<b>Return attributable to Equity Shareholders</b>	<b>226</b>	<b>(2,587)</b>	<b>(2,361)</b>	<b>271</b>	<b>(4,543)</b>	<b>(4,272)</b>	<b>457</b>	<b>(2,525)</b>	<b>(2,068)</b>
<b>Earnings per share (pence)</b>	<b>0.17</b>	<b>(1.92)</b>	<b>(1.75)</b>	<b>0.22</b>	<b>(3.73)</b>	<b>(3.51)</b>	<b>0.36</b>	<b>(2.00)</b>	<b>(1.64)</b>

All gains and losses are recognised in the Income Statement.

The total column of this statement is the Profit & Loss Account of the Company. The revenue and capital columns are supplementary to this and are prepared under guidance published by the AIC. All items in the above statement are derived from continuing operations. The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

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

## STATEMENT OF CHANGES IN EQUITY

### FOR THE SIX MONTHS ENDED 30 JUNE 2023

Six months ended 30 June 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	
<b>At 31 December 2022</b>	<b>12,977</b>	<b>37,443</b>	<b>762</b>	<b>12,100</b>	<b>4,213</b>	<b>19,975</b>	<b>1,174</b>	<b>88,644</b>
Net return	-	-	-	(1,893)	204	(898)	226	(2,361)
Dividends paid	-	-	-	-	-	(2,328)	(68)	(2,396)
Repurchase and cancellation of shares	(177)	-	177	-	-	(1,145)	-	(1,145)
Net proceeds of share issue	978	5,729	-	-	-	-	-	6,707
Net proceeds of DIS issue*	37	208	-	-	-	-	-	245
<b>At 30 June 2023</b>	<b>13,815</b>	<b>43,380</b>	<b>939</b>	<b>10,207</b>	<b>4,417</b>	<b>15,604</b>	<b>1,332</b>	<b>89,694</b>

Six months ended 30 June 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	
<b>At 31 December 2021</b>	<b>10,992</b>	<b>23,244</b>	<b>502</b>	<b>14,583</b>	<b>2,517</b>	<b>29,367</b>	<b>1,107</b>	<b>82,312</b>
Net return	-	-	-	(7,206)	3,487	(824)	271	(4,272)
Dividends paid	-	-	-	-	-	(3,687)	(35)	(3,722)
Repurchase and cancellation of shares	(126)	-	126	-	-	(865)	-	(865)
Net proceeds of share issue	2,157	13,692	-	-	-	-	-	15,849
Net proceeds of DIS issue*	49	282	-	-	-	-	-	331
<b>At 30 June 2022</b>	<b>13,072</b>	<b>37,218</b>	<b>628</b>	<b>7,377</b>	<b>6,004</b>	<b>23,991</b>	<b>1,343</b>	<b>89,633</b>

Year ended 31 December 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	
<b>At 31 December 2021</b>	<b>10,992</b>	<b>23,244</b>	<b>502</b>	<b>14,583</b>	<b>2,517</b>	<b>29,367</b>	<b>1,107</b>	<b>82,312</b>
Net return	-	-	-	(2,483)	1,696	(1,738)	457	(2,068)
Dividends paid	-	-	-	-	-	(5,940)	(390)	(6,330)
Repurchase and cancellation of shares	(260)	-	260	-	-	(1,714)	-	(1,714)
Net proceeds of share issue	2,157	13,692	-	-	-	-	-	15,849
Net proceeds of DIS issue*	88	507	-	-	-	-	-	595
<b>At 31 December 2022</b>	<b>12,977</b>	<b>37,443</b>	<b>762</b>	<b>12,100</b>	<b>4,213</b>	<b>19,975</b>	<b>1,174</b>	<b>88,644</b>

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

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

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

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

# BALANCE SHEET

## AS AT 30 JUNE 2023

	30 June 2023 (unaudited) £'000	30 June 2022 (unaudited) £'000	31 December 2022 (audited) £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	74,919	63,480	66,858
<b>Current assets</b>			
Debtors	1,542	1,322	1,610
Cash	13,419	24,968	20,352
	<b>14,961</b>	<b>26,290</b>	<b>21,962</b>
<b>Creditors</b>			
Amounts falling due within one year	(186)	(137)	(176)
<b>Net current assets</b>	<b>14,775</b>	<b>26,153</b>	<b>21,786</b>
<b>Net assets</b>	<b>89,694</b>	<b>89,633</b>	<b>88,644</b>
<b>Capital and reserves</b>			
Called up share capital	13,815	13,072	12,977
Share premium account	43,380	37,218	37,443
Capital redemption reserve	939	628	762
Capital reserve - unrealised	10,207	7,377	12,100
Capital reserve - realised	4,417	6,004	4,213
Special distributable reserve	15,604	23,991	19,975
Revenue reserve	1,332	1,343	1,174
<b>Net assets attributable to Ordinary Shareholders</b>	<b>89,694</b>	<b>89,633</b>	<b>88,644</b>
<b>Net asset value per Ordinary Share (pence)</b>	<b>64.92</b>	<b>68.56</b>	<b>68.30</b>

The Financial Statements of Maven Income and Growth VCT 4 PLC, registered number SC272568, were approved by the Board and were signed on its behalf by:

Fraser Gray  
Director

30 August 2023

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

## CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Six months ended 30 June 2023 (unaudited) £'000	Six months ended 30 June 2022 (unaudited) £'000	Year ended 31 December 2022 (audited) £'000
<b>Net cash flows from operating activities</b>	<b>(662)</b>	<b>(1,424)</b>	<b>(2,187)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(11,150)	(1,010)	(5,471)
Sale of investments	1,468	5,267	9,068
<b>Net cash flows from investing activities</b>	<b>(9,682)</b>	<b>4,257</b>	<b>3,597</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(2,396)	(3,722)	(6,330)
Net proceeds of DIS issue	245	331	595
Issue of Ordinary Shares	6,707	15,849	15,849
Repurchase of Ordinary Shares	(1,145)	(865)	(1,714)
<b>Net cash flows from financing activities</b>	<b>3,411</b>	<b>11,593</b>	<b>8,400</b>
<b>Net (decrease)/increase in cash</b>	<b>(6,933)</b>	<b>14,426</b>	<b>9,810</b>
<b>Cash at beginning of period</b>	<b>20,352</b>	<b>10,542</b>	<b>10,542</b>
<b>Cash at end of period</b>	<b>13,419</b>	<b>24,968</b>	<b>20,352</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 30 JUNE 2023

### 1. Accounting policies

The financial information for the six months ended 30 June 2023 and the six months ended 30 June 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 31 December 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 that are distributable.

#### Capital reserve - realised

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

#### Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve account. The special distributable reserve also represents capital dividends, capital investment management fees and the tax effect of capital items. This reserve is distributable.

#### Revenue reserve

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

### 3. Return per Ordinary Share

Six months ended  
30 June 2023

The returns per share have been based on the following figures:	
Weighted average number of Ordinary Shares	134,913,434
Revenue return	£226,000
Capital return	(£2,587,000)
<b>Total return</b>	<b>(£2,361,000)</b>

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 30 June 2023 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months, of the year ending 31 December 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**

**30 August 2023**



## GLOSSARY

### **ALTERNATIVE PERFORMANCE MEASURES (APMs)**

Measures of performance that are in addition to the statutory measures reported in the Financial Statements. The APMs used by the Company are marked \* in this Glossary. The table in the Financial Highlights section on page 5 shows the movement in net asset value and NAV total return per Ordinary Share over the past three financial periods, and shows the dividends paid on a cumulative basis since inception.

### **ANNUAL YIELD\***

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

### **DISCOUNT/PREMIUM TO NAV\***

A discount is the percentage by which the mid-market price of an Ordinary Share is lower than the NAV per Ordinary Share. A premium is the percentage by which the mid-market price exceeds the NAV per Ordinary Share.

### **DISTRIBUTABLE RESERVES**

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

### **DIVIDENDS PER ORDINARY SHARE**

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

### **EARNINGS PER ORDINARY SHARE (EPS)**

The net income after tax of the Company divided by the weighted average number of shares in issue during the period. In a venture capital trust, this is made up of revenue EPS and capital EPS.

### **EX-DIVIDEND DATE (XD DATE)**

The date set by the London Stock Exchange, normally being the business day preceding the record date.

### **INDEX OR INDICES**

A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means of assessing the overall state of the economy and provides a comparison against which the performance of individual investments can be assessed.

**INVESTMENT INCOME**

Income from investments as reported in the Income Statement.

**NAV PER ORDINARY SHARE**

Net assets divided by the number of Ordinary Shares in issue.

**NAV TOTAL RETURN PER ORDINARY SHARE\***

Net assets divided by the number of Ordinary Shares in issue, plus cumulative dividends paid per Ordinary Share to date.

**NET ASSETS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OR SHAREHOLDERS' FUNDS (NAV)**

Total assets less current and long-term liabilities.

**OPERATIONAL EXPENSES**

The total of investment management fees and other expenses as reported in the Income Statement.

**REALISED GAINS/LOSSES**

The profit/loss on the sale of investments during the period.

**RECORD DATE**

The date on which an investor needs to be holding a share in order to qualify for a forthcoming dividend.

**REVENUE RESERVES**

The total of undistributed revenue earnings from prior periods. This is available for distribution to Shareholders by way of dividend payments.

**TOTAL RETURN**

The theoretical return, including reinvesting each dividend in additional shares in the Company at the closing mid-market price on the day that the shares go ex-dividend. The NAV total return involves investing the same net dividend at the NAV of the Company on the ex-dividend date.

**UNREALISED GAINS/LOSSES**

The profit/loss on the revaluation of the investment portfolio at the end of the period.

**YOUR NOTES**

**YOUR NOTES**

**YOUR NOTES**

## CONTACT INFORMATION

### DIRECTORS

Fraser Gray (Chairman)  
Brian Colquhoun  
Bill Nixon  
Steven Scott

### MANAGER AND SECRETARY

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Kintyre House  
205 West George Street  
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Telephone: 0141 306 7400  
Email: [enquiries@mavencp.com](mailto:enquiries@mavencp.com)

### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Kintyre House  
205 West George Street  
Glasgow G2 2LW

### REGISTERED IN SCOTLAND

Company Registration Number: SC272568  
Legal Entity Identifier: 213800WSH2TNL9NG5I06  
TIDM: MAV4  
ISIN: GB00B043QW84

### WEBPAGE

[mavencp.com/migvct4](http://mavencp.com/migvct4)

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### BANKER

JPMorgan Chase Bank

### STOCKBROKER

Shore Capital Stockbrokers Limited  
Telephone: 020 7647 8132

### VCT ADVISER

Philip Hare & Associates LLP

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Authorised and Regulated by The Financial Conduct Authority



# MAVEN