MAVEN INCOME AND GROWTH VCT 5 PLC

Annual Report for the
year ended 30 November 2023

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 based predominantly 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

IN THIS REPORT

01
STRATEGIC REPORT

02
GOVERNANCE REPORT

03
FINANCIAL STATEMENTS

04
ANNUAL GENERAL MEETING & ADDITIONAL INFORMATION

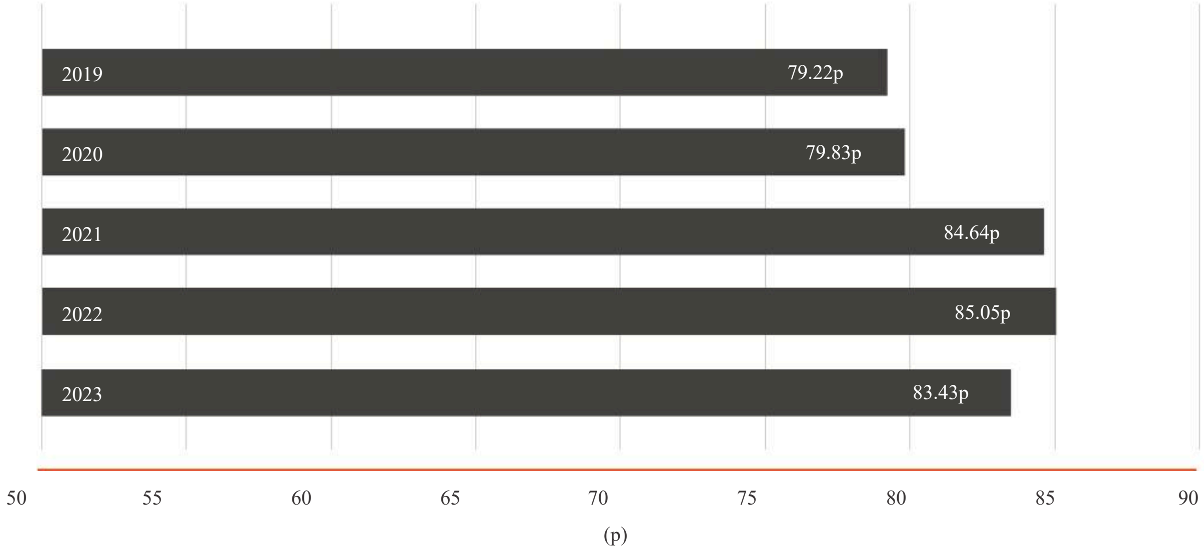
FINANCIAL HIGHLIGHTS

AS AT 30 NOVEMBER 2023

Net asset value (NAV)	NAV per Ordinary Share	NAV total return[1*] per Ordinary Share
£63.56m	32.53p	83.43p

Proposed final dividend per Ordinary Share	Dividends paid to date* per Ordinary Share	Annual yield[2*]
1.10p	50.90p	5.23%

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. Dividends that have been declared but not yet paid are included in the NAV at the balance sheet date. The policy for valuing investments is disclosed in Note 1 to the Financial Statements.

FINANCIAL HISTORY

	30 November 2023	30 November 2022	30 November 2021
NAV	£63,560,000	£62,451,000	£68,763,000
NAV per Ordinary Share	32.53p	35.40p	38.99p
Dividends paid or proposed per Ordinary Share for the year	1.85p	3.50p	2.10p
Dividends paid per Ordinary Share to date*	50.90p	49.65p	45.65p
NAV total return per Ordinary Share[1*]	**83.43p**	**85.05p**	**84.64p**
Share price[3]	31.60p	33.00p	36.00p
Discount to NAV*	2.86%	6.78%	7.67%
Annual yield[2*]	5.23%	8.98%	5.77%
Ongoing charges ratio (OCR)	2.44%	2.41%	2.11%
Ordinary Shares in issue	195,399,711	176,391,734	176,361,696

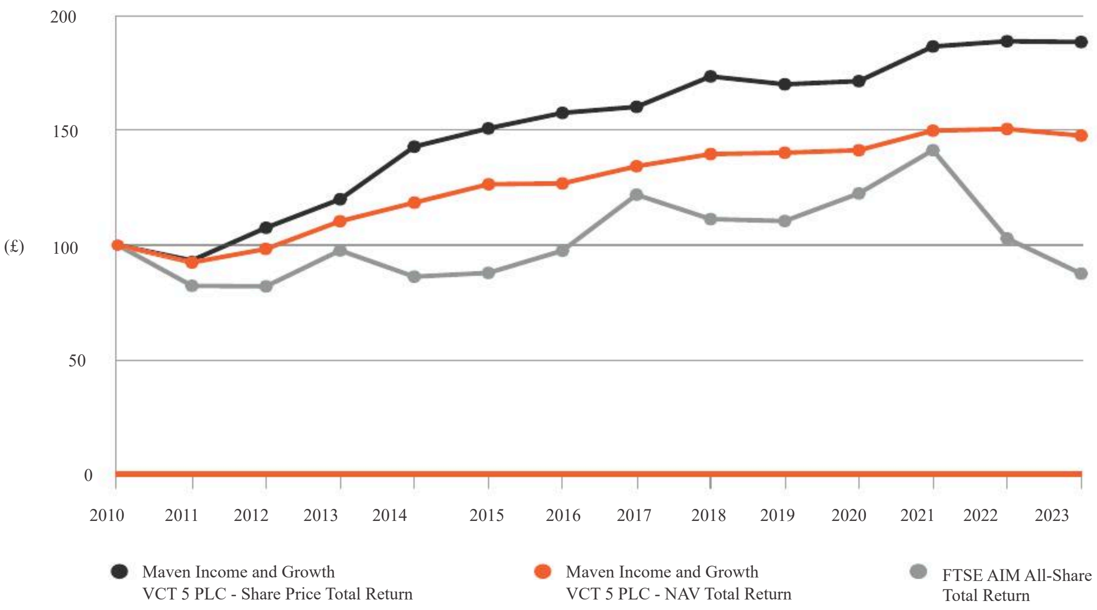
[1] Sum of current NAV per Ordinary Share and dividends paid per Ordinary Share to date (excluding initial tax relief).

[2] In line with the dividend policy outlined on pages 10 and 11 of this Annual Report, this is based on dividends paid or proposed per Ordinary Share for the financial year and the NAV per Ordinary Share at the immediately preceding year end.

[3] Closing mid-market price at the year end (Source: IRESS).

*Definitions of these Alternative Performance Measures (APMs) can be found in the Glossary on pages 102 and 103 of this Annual Report. The principal Key Performance Indicators (KPIs) are highlighted in the Business Report on pages 17 and 18.

Comparative Performance



The graph above compares the total returns on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period from 30 November 2010 to 30 November 2023 and assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same class and number as those by reference to which the FTSE AIM All-Share Index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio, with the commencement date being the closest financial reporting period end to the appointment of the Manager.

Source: Maven Capital Partners UK LLP (Maven or the Manager)/London Stock Exchange/IRESS.

Please note that past performance is not necessarily a guide to future performance.

DIVIDENDS

Year ended 30 November	Payment date	Interim/ final	Payment (p)	Annual payment (p)	Annual yield (%) [2]
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**		
2023	3 May 2024	Final	1.10	1.85	5.23
Total dividends paid or proposed since inception			**52.00**		

YOUR BOARD

The Board of four Directors, all of whom are non-executive and considered by the Board to be independent of the Manager, supervises the management of Maven Income and Growth VCT 5 PLC and looks after the interests of its Shareholders. The Board is responsible for setting and monitoring the Company's strategy, and the biographies set out below indicate the Directors' range of investment, commercial and professional experience. Further details are also provided in the Directors' Report and in the Statement of Corporate Governance.

GRAHAM MILLER

Chairman and Independent Non-executive Director

Relevant experience and other directorships: Graham began his career with Murray Johnstone Private Equity in 1987, becoming a director in 1994. He was corporate development director of Avon Rubber PLC from 1998 to 2001 before returning to private equity with 3i plc. Since 2008, he has operated as an independent director and private investor. Graham is a non-executive director and chair of the audit committee of AIM listed Sutton Harbour Group PLC and is a non-executive director of Fidelius Financial Holdings Limited, a privately owned wealth management group.

Length of service: He was appointed as a Director on 2 July 2019 and as Chairman on 28 April 2020.

Last re-elected to the Board: 25 April 2023

Committee membership: Audit, Management Engagement (Chair), Nomination (Chair), Remuneration, and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 141,601 Ordinary Shares

GORDON HUMPHRIES

Independent Non-executive Director

Relevant experience and other directorships: Gordon has over 35 years' experience in financial services, particularly with regard to investment trusts. He was an investment director and the head of investment companies at Standard Life Investments, and prior to that was joint head of investment trusts at F&C Asset Management. Gordon has an MA (Hons) in Economics and Accountancy from The University of Edinburgh and joined Ivory & Sime plc in 1988 after qualifying as a chartered accountant with Deloitte Haskins & Sells (now PwC). He is a director of JPMorgan UK Smaller Companies Investment Trust plc and is chair of The Association of Investment Companies (the AIC). He is a former director of Foresight VCT plc. He was a member of the Institute of Chartered Accountants of Scotland Audit and Assurance Committee for the period 2005 to 2015.

Length of service: He was appointed as a Director on 7 February 2006.

Last re-elected to the Board: 25 April 2023

Committee membership: Audit (Chair), Management Engagement, Nomination, Remuneration, and Risk (Chair).

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 93,470 Ordinary Shares

JANE STEWART

Independent Non-executive Director

Relevant experience and other directorships: Jane is a member of the Institute of Chartered Accountants of Scotland and has over 25 years' Board level experience across industry, equity investment and corporate finance. She has served as chair and non-executive director on many private company boards at varying stages of growth, predominantly in the environmental and technology sectors. Jane is an ambassador of Women's Enterprise Scotland, a Women in Innovation 2022 National Award Winner, and achieved the accolade of Highly Commended Scottish Businesswoman of the Year 2017. She is currently a non-executive director of Macphie Limited, a family owned added-value food ingredients manufacturer; Offshore Renewable Energy (ORE) Catapult, the UK's leading technology, innovation and research centre for offshore renewable energy; and Topolytics Limited, a waste data analytics and insights company.

Length of service: She was appointed as a Director on 1 September 2023. Jane will stand for election at the 2024 Annual General Meeting (AGM).

Committee membership: Audit, Management Engagement, Nomination, Remuneration, and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 61,481 Ordinary Shares (allotted post the Company's year end, on 8 February 2024, under the Company's Offer for Subscription).

CHARLES YOUNG

Independent Non-executive Director

Relevant experience and other directorships: Charles is chairman of EG Thomson (Holdings) Limited, a private investment company, and a non-executive director of Ben Line Agencies Limited. Charles is a Bachelor of Laws and is a member of the Institute of Chartered Accountants of Scotland, having trained with Arthur Young McClelland Moores & Co. (now part of EY). He was employed by The British Linen Bank Limited between 1979 and 1997, serving as a main board director from 1991 until 1997, as a director of its corporate finance division from 1986 to 1992 and as managing director of its private equity operations from 1992 to 1997.

Length of service: He was appointed as a Director on 1 June 2013.

Last re-elected to the Board: 25 April 2023. As announced on 29 August 2023, Charles is retiring from the Board and will not stand for re-election at the 2024 AGM.

Committee membership: Audit, Management Engagement, Nomination, Remuneration (Chair), and Risk.

Employment by the Manager: None

Shared directorships with other Directors: None

Shareholding in the Company: 131,815 Ordinary Shares

CHAIRMAN'S STATEMENT

HIGHLIGHTS

NAV total return at the year end of 83.43p per share (2022: 85.05p)

NAV at the year end of 32.53p per share (2022: 35.40p)

Final dividend of 1.10p per share proposed for payment in May 2024

£8.7 million deployed in VCT qualifying investments

Offer for Subscription closed in May 2023 raising £7.02 million of new capital

New Offer for Subscription launched in October 2023 alongside Offers by the other Maven managed VCTs

On behalf of your Board, I am pleased to present the results for the financial year to 30 November 2023. Although this has been a challenging period for the UK economy, the Directors are encouraged by the further strategic progress that your Company has achieved. Whilst NAV total return has modestly reduced compared to the position at the end of the previous financial year, this largely reflects the performance of AIM where investor sentiment towards smaller, growth companies has remained subdued and share prices have continued to exhibit weakness, often regardless of company specific newsflow or developments. The unlisted portfolio has, however, displayed resilience with many companies continuing to report revenue growth and the achievement of commercial milestones. It is pleasing to note that during the year, several new companies operating in high growth sectors were added to the portfolio helping to further broaden exposure. Your Board remains committed to making regular Shareholder distributions and is pleased to propose a final dividend of 1.10p per share for payment in May 2024, which brings the annual dividend to 1.85p, and is slightly ahead of the target yield of 5%.

During the year, domestic growth prospects have been suppressed by the challenges of stubbornly high inflation and rising interest rates which, alongside the cost of living crisis, have resulted in a period of economic instability that has affected consumer and business confidence. Across listed markets, valuations have rebased in response to the market uncertainty and, as previously outlined, AIM has been particularly impacted with investors exercising caution towards this earlier stage, growth focused market. Liquidity across AIM has been further restricted by the limited number of new share issuances, as companies with cash reserves have opted to delay fundraising activity. Over recent years, your Company's exposure to AIM has been steadily reducing and, following the realisation of Ideagen in 2022, now accounts for 7% of net assets, compared to over 20% three years ago. Selective exposure to AIM will continue to form part of the investment approach as your Board believes that a large and well diversified portfolio of private equity and AIM quoted holdings provides the optimal structure for delivering consistent returns over the longer term. It is, however, likely that there will continue to be limited new AIM investment until there is demonstrable evidence of a sustained recovery in this market.

The performance of the companies in the unlisted portfolio has been generally robust. Following several years of active investment, your Company has constructed a large and diverse portfolio which, as required by the VCT rules, includes an increasing number of earlier stage companies with high growth potential. Encouragingly, many of these businesses have continued to increase revenues and meet commercial objectives, which reflects their inherent quality. The portfolio is developing and within it there are a number of high performing companies which have the capability of delivering superior returns at the point of exit. Given the progress achieved, the valuations of certain holdings have been uplifted, although the impact of the movement has been moderated by the reduction in valuation multiples across public and private markets, which has affected all sectors. In line with the higher risk profile of an earlier stage portfolio, there are also a small number of companies that have encountered challenges, largely in response to the conditions in the wider market or where the business plan has not been achieved and, in these cases, valuations have been reduced. It is worthwhile noting that your Company also retains a number of holdings in more mature companies, completed prior to the VCT rules change in 2015. Whilst the size of this later stage portfolio will naturally decrease over time as realisations are completed, it continues to diversify exposure across the portfolio.

Throughout the year, the Manager has continued to see good demand for growth capital from a wide range of entrepreneurial and ambitious SMEs across the UK. This highlights the benefits of the Manager's regional model, which enables Maven's investment team to develop strong relationships within their local corporate finance communities, thereby ensuring access to the widest pool of introductions to emerging companies. It is encouraging to report that during the year £8.7 million has been deployed with six new private companies added to the portfolio, further expanding the sector coverage, and follow-on funding provided to support the growth and development of 16 existing holdings. The ability to provide follow-on funding is a key part of the investment strategy as it enables your Company to progressively support growth or to facilitate a strategic initiative, such as targeted international expansion, that will ultimately help that business achieve scale and maximise value. Your Company has good levels of liquidity and is well positioned to continue to progress its investment strategy in the new financial year.

In October 2023, your Board was pleased to launch a new Offer for Subscription, alongside Offers by the other Maven managed VCTs. Your Company has a target raise of £5 million, with the ability to utilise an over-allotment facility of up to a further £2.5 million, and as at the date of this Annual Report, £3.6 million has been raised. The Directors would like to remind Shareholders that the Offers close to new applications on 5 April 2024 for the 2023/24 tax year and on 26 April 2024 for the 2024/25 tax year, unless fully subscribed ahead of these dates. Further information about the Offers, including the Securities Note and Application Form can be found at: mavencp.com/vctoffer. With respect to the current Offer and future fund raisings, the Board and the Manager welcomed the announcement by the UK Government in November 2023 that tax relief for the VCT and EIS schemes will continue until 2035. The news that the "sunset clause" will be extended provides greater clarity to VCT shareholders and, importantly, reassures ambitious and entrepreneurial smaller UK companies that access to VCT growth capital will be available for the foreseeable future.

Shareholders will find details of the key developments across the portfolio in the Investment Manager's Review on pages 23 to 35 of this Annual Report. Further information on the principal Key Performance Indicators (KPIs) can be found in the Business Report on pages 17 and 18 and a summary of the Alternative Performance Measures (APMs) is included in the Financial Highlights on page 5. Definitions of key terms are contained in the Glossary on pages 102 and 103.

Treasury Management

A key area of focus this year has been the refinement of your Company's treasury management strategy, where the objective remains to optimise income from cash held prior to investment in VCT qualifying companies, whilst meeting the requirements of the Nature of Income condition. This is a mandatory part of the VCT legislation, where not less than 70% of a VCT's income must be derived from shares or securities. In order to meet this condition, the Board had previously approved the construction of a diversified portfolio of permitted, non-qualifying holdings in carefully selected investment trusts with strong fundamentals and attractive income characteristics, with the remaining cash held on deposit across four Tier 1 UK banks. Given the rise in interest rates during the year, the Board and the Manager have revised this approach and adjusted the composition of this portfolio, whilst ensuring that your Company maintains appropriate levels of cash at all times. In this regard, the Board has approved a revised strategy focused on constructing a portfolio of leading money market funds and investment trusts that will allow your Company to maximise the income receivable on monies held prior to deployment in VCT qualifying investments, whilst also ensuring compliance with the Nature of Income condition. The investments within this portfolio have been selected following a whole of market review by the Manager and approved by the Company's VCT adviser, and further details can be found in the Investments table on pages 30 to 32 of this Annual Report. This strategy provides your Company with a significant new stream of income, with a blended annualised yield in excess of 3.1% currently being achieved from the treasury management portfolio and cash. Shareholders should, however, note that this portfolio will vary in size depending on the rate of VCT qualifying investment, portfolio realisations and overall liquidity levels.

Dividend Policy

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

The Directors would like to remind Shareholders that, as the portfolio continues to expand and the proportion of holdings in younger companies with perceived growth potential increases, 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.

Proposed Final Dividend

In keeping with the wider market, this has been a quiet year for realisations. The Directors are, however, mindful of the importance of making regular Shareholder distributions and are pleased to propose a final dividend of 1.10p per Ordinary Share, in respect of the year ended 30 November 2023, for payment on 3 May 2024 to Shareholders who are on the register at 22 March 2024. This will bring the annual dividend to 1.85p per Ordinary Share, representing a yield of 5.23% based on the NAV at the immediately preceding year end. Since the Company's launch, and after receipt of the proposed final dividend, a total of 52p per Ordinary Share will have been paid in tax free distributions.

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. Ordinary 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. In order for the DIS to apply to the 2023 final dividend, the mandate form must be received by the Registrar (The City Partnership) before 12 April 2024, this being the relevant dividend election date. 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 Registrar's online investor hub at: maven-cp.cityhub.uk.com/login.

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

Fund Raising and Allotment of Ordinary Shares

In May 2023, your Company closed an Offer for Subscription having raised £7.02 million across the 2022/23 and 2023/24 tax years. All shares in respect of this Offer have been allotted and further details regarding the new Ordinary Shares issued can be found in Note 12 to the Financial Statements on page 87 of this Annual Report.

On 13 October 2023, your Company launched a new Offer for Subscription alongside Offers by the other three Maven managed VCTs. Your Company has a target raise of £5 million, with the ability to utilise an over-allotment facility of up to a further £2.5 million. The first allotment of new Ordinary Shares completed on 19 December 2023, with a further allotment completing on 8 February 2024. Applications for the 2023/24 tax year will close on 5 April 2024 and the final allotment for this tax year will complete that day. Applications for the 2024/25 tax year will close on 26 April 2024, unless fully subscribed ahead of this date, and it is intended that shares for the 2024/25 tax year will be allotted in early May 2024.

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

Share Buy-backs

The Directors acknowledge the need to maintain an orderly market in the Company's shares and have, therefore, delegated authority to the Manager to enable 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 VCT qualifying status and, when appropriate, will also take into account any period when the shares are trading ex-dividend. 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. Additionally, a closed period may be introduced if the Directors and Manager are in possession of price sensitive information.

Shareholders should note that neither the Company nor the Manager can execute a transaction in the Company's shares. Any instruction to buy or sell shares on the secondary market must be directed through a stockbroker. If a Shareholder wishes to buy or sell shares on the secondary market, they or their broker can contact the Company's corporate broker, Shore Capital Stockbrokers on 020 7647 8132, to discuss a transaction.

During the year ended 30 November 2023, the Company bought back a total of 1,337,000 Ordinary Shares for cancellation at a total cost of £435,595. Subsequent to the year end, a further 2,653,326 Ordinary Shares were bought back for cancellation at a total cost of £823,978. Further details are included in Note 12 to the Financial Statements on page 87.

VCT Regulatory Developments

During the period under review, there were no further amendments to the rules governing VCTs, and your Company remains fully compliant with the complex conditions and requirements as set out by HMRC.

Shareholders may recall that under the VCT scheme approved by the European Commission in 2015, a "sunset clause" was introduced, which stated that income tax relief would no longer be available on subscriptions for new shares in VCTs made on or after 6 April 2025, unless the legislation was renewed by an HM Treasury Order. In the Autumn Statement 2022, the Chancellor announced that the "sunset clause" would be extended, and during the year there was a significant amount of debate regarding the mechanism required to achieve this. The Board and the Manager were reassured by the announcement in the Autumn Statement 2023 that the "sunset clause" would be extended until April 2035, with relevant legislation to be announced in due course.

Valuation Methodology

Consistent with industry best practice, the Board and the Manager continue to apply the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as the central methodology for all private company valuations. The IPEV Guidelines are the prevailing framework for fair value assessment in the private equity and venture capital industry. The most recent update (December 2022) incorporates the special guidance, issued post Covid and following the invasion of Ukraine, which expands on the concept of and impact on valuations of distressed markets, as well as looking at how environmental, social and governance (ESG) factors impact valuations. The Directors and the Manager continue to follow industry guidelines and adhere to the IPEV Guidelines in all private company valuations. In accordance with normal market practice, investments quoted on AIM, or another recognised stock exchange, are valued at their closing bid price at the period end. Further details on your Company's approach to valuing portfolio companies can be found in the Business Report on page 18 and in Note 1 to the Financial Statements on page 80 of this Annual Report.

The Consumer Duty

In July 2023, the FCA's new Consumer Duty came into effect. This is an enhancement to the existing concept of "treating customers fairly" and requires firms that are subject to the new rules to ensure that they are acting to deliver good outcomes for retail consumers and that their strategies, governance, leadership and policies all reflect this. Although the Consumer Duty does not apply directly to your Company, the Manager, as an FCA authorised firm, is within its scope. During the year, the Manager has been providing the Directors with regular updates on the work that has been undertaken to ensure that good outcomes are being delivered for Shareholders and will continue to report to the Board on Consumer Duty related activities and ongoing obligations.

Environmental, Social and Governance (ESG) Considerations

The Board acknowledges the importance of ESG principles and considers that portfolio companies with ESG aims integrated into their business models are likely to benefit both society and Shareholders. Whilst your Company does not have any specific ESG targets and Maven does not manage any funds with defined ESG criteria, the Board and the Manager believe that a proactive approach to ESG is a driver to value creation, which can help the long term growth and sustainability of these businesses.

During the year, the Manager has made encouraging progress in this evolving area and has introduced an ESG and Responsible Investment Policy, which is its best practice approach that is being applied across all portfolio companies. Alongside this, the Manager has developed a robust framework for assessing and promoting ESG aims across the portfolio, actively engaging with portfolio companies, taking into account material issues at the investment stage and, thereafter, monitoring their progress throughout the period of investment.

In May 2021, the Manager became a signatory to the internationally recognised Principles for Responsible Investment (PRI), demonstrating its commitment to include ESG as an integral part of its investment decision making and ownership, with the first report submitted in September 2023. Additionally in the past year, the Manager has signed up to multiple initiatives, which aim to increase diversity including the Investing in Women Code, which seeks to improve and increase opportunities for female entrepreneurs.

The ESG regulatory landscape is continually evolving, and the Manager provides the Board with regular updates on the latest developments. A key regulation, which is prominent within the asset management sector, is the Task Force on Climate-related Financial Disclosures (TCFD). Although neither the Company nor the Manager are currently required to disclose climate-related financial information in line with the TCFD, they recognise the aims and importance of the TCFD recommendations in providing a foundation to improve investors' ability to appropriately assess climate-related risks and opportunities. Reporting in line with TCFD is, therefore, an objective of the Manager as part of its approach to ESG. Alongside this, the Manager reviews and actively engages with new ESG regulations to understand any forthcoming responsibilities, and will continue to update the Board on any requirements which are material to your Company.

Constitution of the Board

As announced on 29 August 2023, I am pleased to welcome Jane Stewart to the Board as a Non-executive Director with effect from 1 September 2023. Jane is a member of The Institute of Chartered Accountants of Scotland and has over 25 years of board level experience, having served as chair and non-executive director on a variety of private companies, with a particular focus on the environment and technology sectors. Further details can be found in Jane's biography on page 8 of this Annual Report. Jane will stand for election at the forthcoming AGM.

Consistent with the announcement on 29 August 2023 and in the 2023 Interim Report, Charles Young has decided to retire from the Board following the conclusion of the 2024 AGM and will not stand for re-election. Charles was appointed to the Board in 2013, shortly after Maven was appointed as the Manager. During his tenure, he has helped to oversee the implementation of a new investment strategy, which had the objective of gradually transitioning the portfolio from one that was heavily weighted towards AIM investments to one predominantly focused on private company investments, which has resulted in the well diversified growth portfolio that your Company holds today. On behalf of my fellow Directors and the Manager, I wish to extend my thanks to Charles for his valuable contribution and wish him all the best for the future.

Annual General Meeting (AGM)

The 2024 AGM will be held on 23 April 2024 at Maven's new London office, which is located at **6**th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR. The AGM will commence at 11:30am and the Notice of Annual General Meeting can be found on pages 94 to 99 of this Annual Report.

The Future

Your Board is encouraged by the underlying progress that has been achieved in the period under review and is cautiously optimistic in the outlook for the year ahead. As interest rates and inflation start to moderate, market confidence is expected to improve, which should result in a healthy rate of new investment during 2024. In the year ahead, your Company will continue to follow its investment strategy, which focuses on selectively expanding the portfolio through the addition of dynamic and fast growing companies that operate in defensive and emerging markets, where there is the opportunity to achieve a capital gain on exit, whilst minimising exposure to consumer facing sectors. The major risk variable remains geopolitical stability, which is under constant review and the investment strategy will be flexed as required depending on unfolding global events.

Graham Miller
Chairman

8 March 2024

SUMMARY OF INVESTMENT CHANGES

FOR THE YEAR ENDED 30 NOVEMBER 2023

Portfolio	Valuation 30 November 2022 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 November 2023 £'000	%
Unlisted investments [1]						
Equities	32,363	51.8	3,856	876	37,095	58.5
Loan stocks	4,912	7.9	2,426	(535)	6,803	10.7
	37,275	59.7	6,282	**341**	43,898	**69.2**
Listed investments [2]						
Equities	5,815	9.4	1,370	(2,641)	4,544	7.1
Other investments [3]						
OEICs	-	-	2,043	(16)	2,027	3.2
MMFs	-	-	5,500	-	5,500	8.7
Investment trusts	-	-	3,870	(103)	3,767	5.9
Total Portfolio	43,090	**69.1**	19,065	(2,419)	59,736	**94.1**
Cash	19,303	30.9	(15,811)	-	3,492	5.5
Other assets	58	-	274	-	332	0.4
Net assets	62,451	**100.0**	3,528	(2,419)	63,560	**100.0**
Ordinary Shares in issue	176,391,734				195,399,711	
NAV per Ordinary Share	35.40p				32.53p	
Mid-market share price	33.00p				31.60p	
Discount to NAV	6.78%				2.86%	

[1] These movements include the transfer of the unlisted holding in Kanabo GP Limited into shares in Main Market listed Kanabo Group PLC, alongside the delisting from AIM of DeepMatter PLC, both of which took place during the reporting period.

[2] Shares traded on the Alternative Investment Market (AIM), the Aquis Stock Exchange (AQSE) and the Main Market of the London Stock Exchange.

[3] These holdings represent the treasury 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 (MMFs).

BUSINESS REPORT

This Business Report is intended to provide an overview of the strategy and business model of the Company, as well as the key measures used by the Directors in overseeing its management. The Company is a VCT and invests in accordance with the investment objective set out below.

Investment Objective

The Company aims to achieve long-term capital appreciation and generate income for Shareholders. Maven Capital Partners UK LLP (Maven or the Manager) was appointed in February 2011 with a view to applying a new investment policy, as set out below.

Business Model and Investment Policy

Under an investment policy approved by the Directors, the Company intends to achieve its objective by:

- investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/AQSE quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential;
- investing no more than £1.3 million in any company in one year and no more than 15% of the Company's assets by cost in one business at any time; and
- borrowing up to 15% of net asset value, if required and only on a selective basis, in pursuit of its investment strategy. The Board has no intention of approving any borrowing at this time.

Principal and Emerging Risks and Uncertainties

The Board and the Risk Committee have an ongoing process for identifying, evaluating and monitoring the principal and emerging risks and uncertainties facing the Company. The risk register and risk dashboard form key parts of the Company's risk management framework used to carry out a robust assessment of the risks, including a significant focus on the controls in place to mitigate them.

The current principal and emerging risks and uncertainties facing the Company are considered to be as follows:

Principal Risk	Root Cause	Control Measures
Investment risk	• Majority of investments are in small and medium sized unquoted UK companies and AIM quoted companies which carry a higher level of risk and lower liquidity relative to investments in larger quoted companies.	• The Company appoints an FCA authorised investment manager with the appropriate skills, experience and resources required to achieve the Investment Objective. • The Board ensures that a robust and structured selection, monitoring and realisation process is applied by the Manager and regularly reviews the investment portfolio with the Manager. • The Company's portfolio is diversified across a large number of investee companies and a range of economic sectors, and is actively and closely monitored.

Principal Risk	Root Cause	Control Measures
Operational risk	• Heightened cyber security risk and potential IT failure which could cause a third party to fail to perform its duties and responsibilities or experiences financial difficulties such that it is unable to carry on trading and cannot provide services to the Company.	• The Board closely monitors the systems and controls in place to prevent or mitigate against a systems or data security failure. • The Board reviews control and compliance reports from the Manager, which includes oversight of third party cyber security arrangements, to ensure these adequately address systems and data security risks. • Ability of third parties to operate effective business continuity plan (BCP) arrangements has been validated.
VCT Qualifying Status risk	• Failure to meet VCT qualifying status could result in Shareholders losing the income tax relief on initial investment and loss of tax relief on any tax free income or capital gains received. Failure to meet the qualifying requirement could result in a loss of listing of the shares.	• The Board works closely with the Manager to ensure compliance with all applicable and upcoming legislation, such that VCT qualifying status is maintained. • Further information on the management of this risk is detailed under other headings in this Business Report.
Legislative and Regulatory risk	• Breaches of regulations including, but not limited to, the Companies Act 2006, the FCA Listing Rules, the FCA Disclosure Guidance and Transparency Rules, the General Data Protection Regulation (GDPR), or the Alternative Investment Fund Managers Directive (AIFMD) by the Company could lead to a number of detrimental outcomes and reputational damage.	• The Board strives to maintain a good understanding of the changing regulatory landscape and consider emerging issues so that appropriate changes can be developed and implemented in good time. • The Board and the Manager continue to make representations where appropriate, either directly or through relevant industry bodies such as the AIC, the British Private Equity and Venture Capital Association (BVCA) and the Venture Capital Trust Association (VCTA) in relation to any changes in legislation.
Political risk	• Political changes leading to uncertainty in markets, legislation and the economy.	• The Board regularly reviews the political situation, together with any associated changes to the economic, regulatory and legislative environment.

Emerging Risk	Root Cause	Control Measures
Inflationary pressures/ cost of living crisis	• Inflationary pressures, supply chain issues and access to skilled workforce disrupting business plans and creating challenges for SMEs within the portfolio. • Cost of living crisis resulting in rising costs within the portfolio including, but not limited to, the cost of supplies, employee wages and utilities.	• The Board regularly reviews the investment portfolio with the Manager, and the Manager works closely with portfolio companies to identify and support them in the management of economic challenges. • The Board and the Manager are monitoring this risk closely and, whilst this risk cannot be obviated entirely, the Company's investment portfolio is diversified across a large number of companies and a range of economic sectors, and actively and closely monitors the progress of investee companies.

An explanation of certain economic and financial risks and how they are managed can be found in Note 16 to the Financial Statements on pages 90 to 93.

Statement of Compliance with Investment Policy

The Company is adhering to its stated investment policy and managing the risks arising from it. This can be seen in various tables and charts throughout this Annual Report, and in the Chairman's Statement and the Investment Manager's Review. A review of the Company's business, its financial position as at 30 November 2023 and its performance during the year then ended is included in the Chairman's Statement, which also includes an overview of the Company's business model and strategy.

The management of the investment portfolio has been delegated to Maven, which also provides company secretarial, administrative and financial management services to the Company. The Board is satisfied with the breadth and depth of the Manager's resources and its nationwide network of offices, which supply new deals and enable it to monitor the geographically widespread portfolio of companies effectively.

The Investment Portfolio Summary on pages 42 to 46 of this Annual Report discloses the investments in the portfolio and the degree of co-investment with other clients of the Manager. The Portfolio Analysis charts on pages 21 and 22 show the profile of the portfolio by industry sector. They help to show the sectoral diversity of the portfolio and the hybrid structure, which is balanced between private growth capital companies, later stage investments and AIM/AQSE quoted investments. The level of VCT qualifying investment is monitored continually by the Manager and reported to the Risk Committee quarterly or as otherwise required.

Key Performance Indicators (KPIs)

During the year, the net return on ordinary activities before taxation was a deficit of £3,095,000 (2022: a surplus of £693,000), the loss on investments was £2,419,000 (2022: a gain of £2,082,000) and the loss per share was 1.62p (2022: a surplus of 0.39p). The Directors also consider a number of APMs in order to assess the Company's success in achieving its objectives, and these also enable Shareholders and prospective investors to gain an understanding of its business. The APMs are shown in the Financial History table on page 5 and definitions of the APMs can be found in the Glossary on pages 102 and 103. The Board considers the following to be KPIs:

- NAV total return;
- cumulative dividends paid;
- share price discount to NAV;
- share price total return; and
- ongoing charges ratio.

The NAV total return is the principal measure of Shareholder value as it includes both the current NAV per share and the sum of dividends paid to date. Cumulative dividends paid is the total amount of both capital and income distributions paid since the launch of the Company. The Directors seek to pay dividends to provide a yield, which represents 5% of the NAV per share at the immediately preceding year end, and comply with the VCT rules, taking account of the level of distributable reserves, profitable realisations in each accounting period and the Company's future cash flow projections. The share price discount to NAV is the percentage by which the mid-market share price of an investment is lower than the NAV per share. Share price total return is the percentage movement in the share price over a period of time including any re-invested dividends paid over that timeframe. The ongoing charges ratio (OCR) is a measure of the total cost of a fund to an investor and is the total recurring annual expenses of the Company, including management fees charged to the capital reserve, as a percentage of the average net assets attributable to Shareholders. The Company's OCR for the year ended 30 November 2023 was 2.44% (2022: 2.41%) and is detailed in Note 4 to the Financial Statements on page 81. A historical record of these measures is shown in the Financial Highlights on pages 4 to 6, and the profile of the portfolio is reflected in the Summary of Investment Changes on page 14. The Board also reviews the Company's operational expenses on a quarterly basis as the Directors consider that this element is an important component in the generation of Shareholder returns. Further information can be found in Notes 2 and 4 to the Financial Statements on page 81.

Your Board continues to believe that a blended portfolio of private equity and AIM quoted holdings provides the optimal structure for delivering long term growth in Shareholder value, however, the Manager will 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 range of companies seeking VCT investment.

There is no VCT index against which to compare the financial performance of the Company. However, for reporting to the Board and Shareholders, the Manager uses comparisons with the most appropriate index, being the FTSE AIM All-Share Index and the graph on page 55 of this Annual Report compares the Company's performance against the FTSE AIM All-Share Index. The Directors, on a quarterly basis, carry out a review of peer group NAV total return numbers to assess the relative performance against the most appropriate peer group VCT competitors. The Directors also consider non-financial performance measures such as the flow of investment proposals and the Company's ranking within the VCT sector.

In addition, the Directors consider economic, regulatory and political trends and factors that may impact on the Company's future development and performance.

Valuation Process

Investments held by Maven Income and Growth VCT 5 PLC in unquoted companies are valued in accordance with the IPEV Guidelines, being the prevailing framework for fair value assessment in the private equity and venture capital industry. The guidelines were updated in December 2022 and incorporate the special guidance issued post Covid and following the invasion of Ukraine, and expand on the concept of and impact on valuations of distressed markets, as well as looking at how ESG factors impact valuations. The Directors and the Manager continue to follow these industry guidelines and adhere to the IPEV Guidelines in all private company valuations. Investments quoted or traded on a recognised stock exchange, including AIM, are valued at their closing bid price at the year end.

Share Buy-backs

At the forthcoming AGM, the Board will seek the necessary Shareholder authority to continue to conduct share buy-backs under appropriate circumstances.

The Board's Duty and Stakeholder Engagement

The Directors recognise the importance of an effective Board and its ability to discuss, review and make decisions to promote the long term success of the Company and protect the interests of its key stakeholders. As required by Provision 5 of the AIC Code (and in line with the UK Code), the Board has discussed the Directors' duty under Section 172 of the Companies Act and how the interests of key stakeholders have been considered in the Board discussions and decision making during the year.

This has been summarised in the table below:

Form of engagement	Influence on Board decision making
Shareholders Shareholders are encouraged to attend and vote at the AGM and have the opportunity to ask questions and engage with the Directors and the Manager. The Company reports formally to Shareholders by publishing Annual and Interim Reports. In the instance of a corporate action taking place, the Board will communicate with Shareholders through the issue of a Circular and, if required, a Prospectus. In addition, significant matters or reporting obligations are disseminated to Shareholders by way of London Stock Exchange Announcements. The Secretary acts as a key point of contact for the Board and communications received from Shareholders are circulated to the whole Board. The Manager also publishes its bi-annual newsletter and provides regular portfolio updates by email.	The Board recognises the importance of tax free dividends to Shareholders and takes this into consideration when making decisions to pay interim and propose final dividends for each year. Further details regarding dividends for the year under review, and the dividend policy, can be found in the Chairman's Statement on pages 10 and 11. The Directors recognise the importance to Shareholders of the Company maintaining an active buy-back policy, with the intention that share buy backs will be conducted with a view to maintaining a share price discount that is approximately 5% below the latest published NAV per share. Further details can be found in the Chairman's Statement on pages 11 and 12 and in the Directors' Report on pages 51 and 52. In making the decision to launch the current Offer for Subscription, the Directors considered that it would be in the interest of Shareholders to continue to grow the portfolio and make investments across a diverse range of sectors. By growing the Company, as certain costs are fixed, these costs are then spread over a wider asset base, which helps to promote a competitive ongoing charges ratio, which is in the interests of Shareholders. In addition, the increased liquidity helps support the buy-back policy referred to above. Further details regarding the current Offer for Subscription can be found in the Chairman's Statement on page 11.
Environment and society The Directors and the Manager take account of the social, environmental and ethical factors impacted by the Company and the investments that it makes.	The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies that fail to conduct business in a socially responsible manner. The Manager's ESG assessment of investee companies focuses on their impact on the environment as well as broader social themes such as the companies' approach to diversity and inclusion in the workplace and their work with charities. Further details can be found in the Chairman's Statement on pages 12 and 13, the Investment Manager's Review on pages 27 and 28 and in the Statement of Corporate Governance on page 63.
Portfolio companies At the quarterly Board Meetings, the Manager reports to the Board on the performance of portfolio companies, and the Directors challenge the Manager if they feel it is appropriate. The Manager communicates directly with each private investee company, normally through the Maven representative who sits on its board. From time to time, the management teams of the private investee companies give presentations to the Board.	Through the Manager, the Directors encourage portfolio companies to adopt best practice corporate governance, exercising voting rights where needed. The Board has delegated the responsibility for monitoring the portfolio companies to the Manager and has given it discretion to vote in respect of the Company's holdings in the investment portfolio, in a way that reflects the concerns and key governance matters discussed by the Board. Meeting with the management teams of the private investee companies gives the Board a better understanding of the investee business. The Board is also mindful that, as the portfolio expands and the proportion of early stage investment increases, follow-on funding will represent an important part of the Company's investment strategy and this forms a key part of the Directors' discussions in relation to valuations, risk management and fundraising.

Form of engagement	Influence on Board decision making
Manager The Manager attends the quarterly Board Meetings and presents a detailed portfolio analysis and reports on key issues such as VCT compliance, investment pipeline, the utilisation of any new monies raised, share liquidity, and peer group performance.	The Board ensures that the Manager implements the investment objective and strategy, in accordance with the terms of the Management and Administration Deed, and in compliance with the VCT, and other, regulations. On an annual basis, the Board conducts a review of the Manager's performance and management fee, as part of its decision to re-appoint the Manager. Information provided by the Manager supports the Board's policies regarding dividends and share buy-backs and the decisions made on fundraising. The Board has an active treasury management policy, which has the objective of generating income from cash held prior to investment. As detailed in the Chairman's Statement on page 10 and in the Investment Manager's Report on page 28, during the year under review, the treasury management strategy was refined in response to rising interest rates and to ensure ongoing compliance with the Nature of Income test. This resulted in an adjustment to the composition of the portfolio, including the introduction of holdings in money market funds and an expansion of the portfolio of investment trusts.
Registrar Annual review meetings and control reports.	The Directors review the performance of all third party service providers on an annual basis, including ensuring compliance with GDPR.
Banks and Custodian Regular statements and control reports received, with all holdings and balances reconciled.	The Directors review the performance of all third party providers on an annual basis, including oversight of securing the Company's assets.

Employee, Environmental and Human Rights Policy

The Company has no direct employee or environmental responsibilities, nor is it directly responsible for the emission of greenhouse gases. The Board's principal responsibility to Shareholders is to ensure that the investment portfolio is managed and invested properly. The Company has no employees and, accordingly, has no requirement to report separately on employment matters. The Board comprises three male Directors and one female Director and delegates responsibility for diversity to the Nomination Committee, as explained in the Statement of Corporate Governance on page 61.

The management of the portfolio is undertaken by the Manager through members of its portfolio management team.

The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters and further information can be found in the Investment Manager's Review on pages 27 and 28 and in the Statement of Corporate Governance on page 63. The Manager has continued with its focus on developing its ESG framework and oversight capabilities. Further details on the Manager's approach to ESG and the progress made with developing its ESG framework can be found in the Chairman's Statement on pages 12 and 13. The Manager will be overseeing the collation of this information for the benefit of the Board but will also be supporting individual companies to identify ESG risks and opportunities and, where potential improvements are identified, will work jointly with investee businesses to make positive changes.

In light of the nature of the Company's business, there are no relevant human rights issues and, therefore, the Company does not have a human rights policy.

Auditor

The Company's Auditor is required to report if there are any material inconsistencies between the content of the Strategic Report and the Financial Statements. The Independent Auditor's Report can be found on pages 69 to 74.

Future Strategy

The Board and Manager intend to maintain the policies set out above for the year ending 30 November 2024, as it is believed that these are in the best interests of Shareholders.

Approval

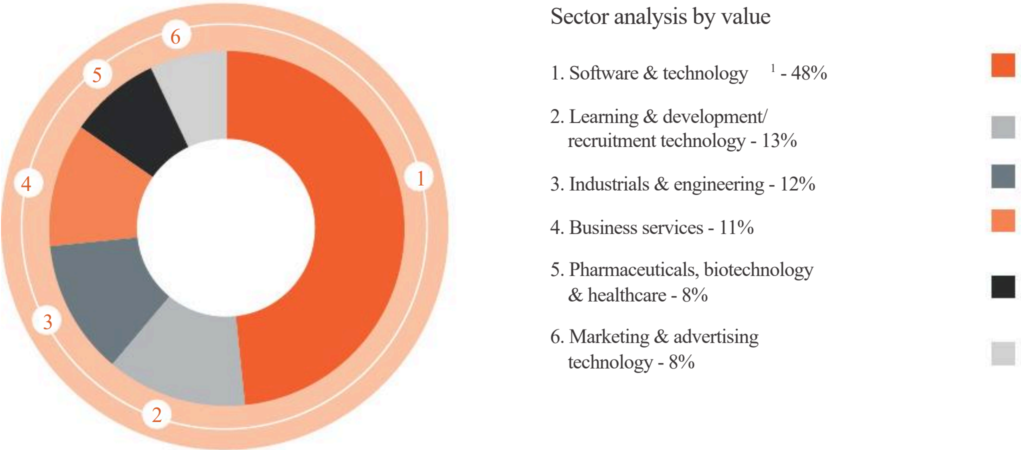
The Business Report, and the Strategic Report as a whole, was approved by the Board of Directors and signed on its behalf by:

Graham Miller, Director
8 March 2024

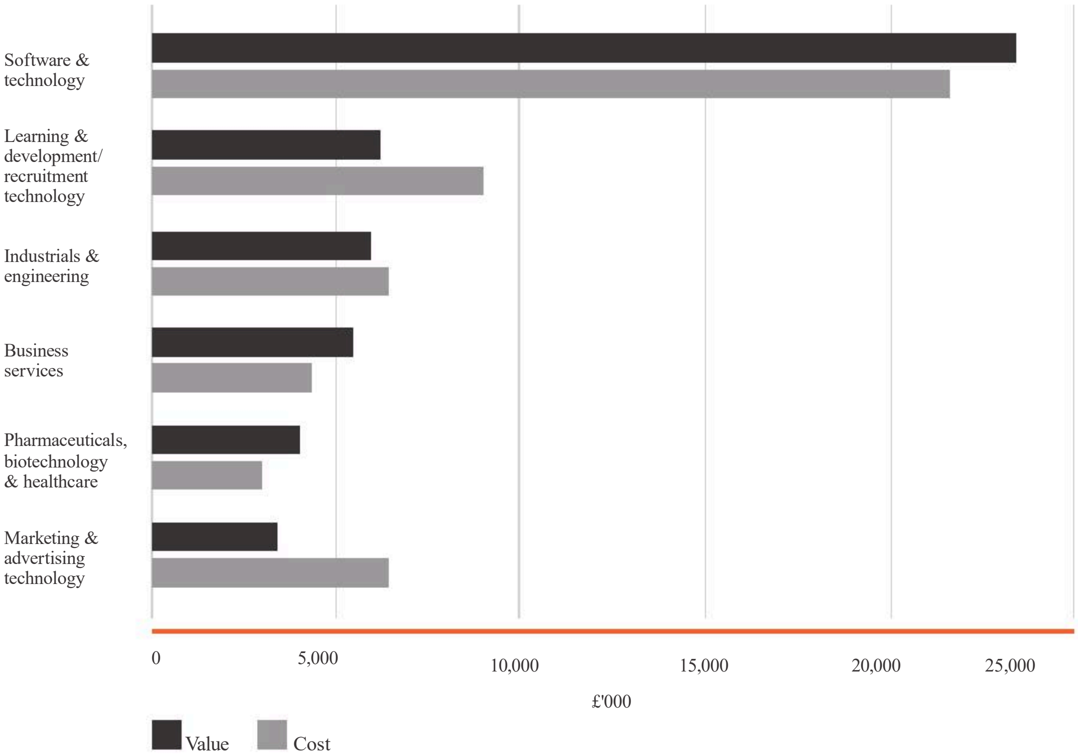
PORTFOLIO ANALYSIS

AS AT 30 NOVEMBER 2023

The chart below shows the profile of the portfolio by industry sector and demonstrates the broadly spread end market exposure. This analysis excludes cash balances and treasury management holdings.



The chart below compares value against cost within the portfolio by industry sector.

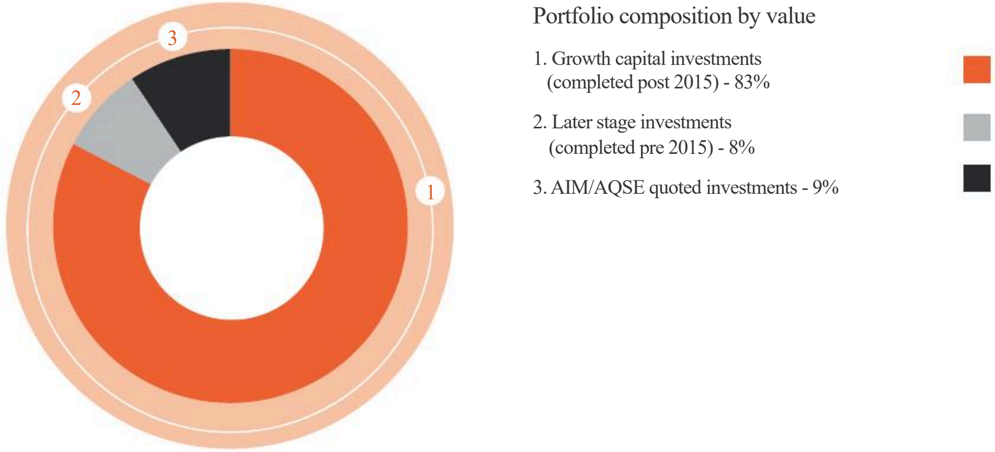


[1] The market exposure within this sector is widely diversified, including automotive, cyber security, data analytics, fintech and regtech businesses.

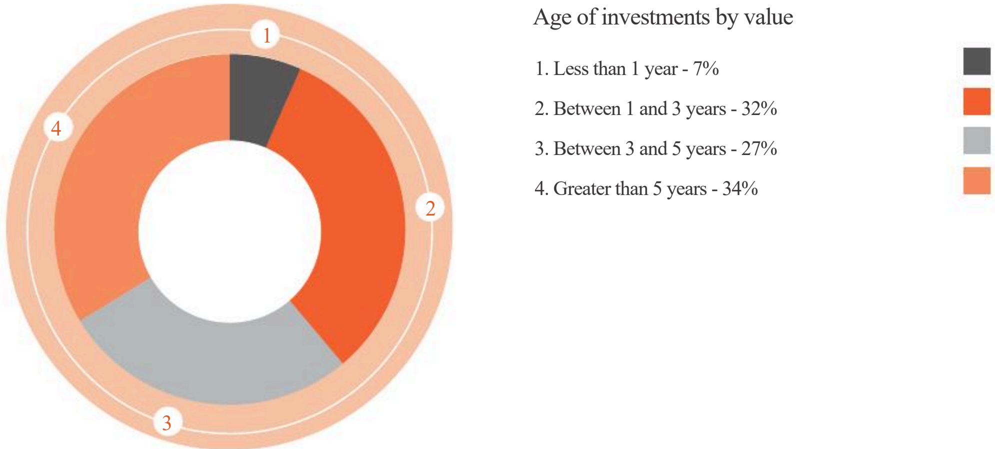
PORTFOLIO ANALYSIS

AS AT 30 NOVEMBER 2023

The chart below shows the composition of the current portfolio and demonstrates that it is well balanced between private growth capital companies (completed post November 2015[1]), later stage investments (completed pre November 2015), and AIM/AQSE quoted investments. This analysis excludes cash balances and treasury management holdings.



The chart below provides insight into the age of investments within the portfolio[2].



[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.

[2] The age of investments is determined by the date at which the Company first invested.

INVESTMENT MANAGER'S REVIEW

HIGHLIGHTS

Deployment of £8.7 million across a diverse range of new companies and through selective follow-on investment

Six new private companies added to the portfolio, with two further investments completed post the period end

Follow-on funding provided to support the growth of 16 private portfolio companies

Against a turbulent macroeconomic backdrop, your Company has delivered a resilient performance for the year under review. Whilst the weakness of AIM has impacted headline NAV total return, the performance of the private company portfolio has been generally positive. Most investee companies are achieving good commercial traction and delivering revenue growth, although the progress has been tempered by the rebasing of valuations across public and private markets, which has limited the impact of valuation movements. For several years, the investment strategy has focused on building a large, diverse portfolio of carefully selected private and AIM quoted companies operating in defensive or emerging markets with the objective of maintaining consistent returns over the long term, whilst providing a degree of protection against an economic downturn. The performance that has been achieved in a challenging year for markets helps to validate this approach. The portfolio now extends to over 100 private and AIM quoted companies, many of which are progressively achieving scale and have the ability to create significant future Shareholder value.

Overview

A core objective for the financial year has been to protect and enhance value across the portfolio by providing support to existing investee companies in an environment where high energy costs, interest rates and inflation have created macroeconomic challenges. At the same time, the investment strategy has continued to focus on selectively expanding the portfolio through the addition of ambitious and entrepreneurial, growth companies that operate across a wide range of dynamic and emerging markets. Although new investment activity was quieter in the first half of the year, Maven's regionally based investment team has continued to access a steady pipeline of new business introductions, demonstrating the importance of having an established local presence and strong advisory networks. During the year, six new private companies were added to the portfolio, with a further two completing after the period end. These businesses operate in growth markets and have the potential to achieve significant scale over the medium term. Whilst these investments were completed relatively recently, the early performance has been encouraging with several companies reporting meaningful growth in revenues and the addition of new clients.

Maven maintains a selective approach to new investment and continues to favour supporting companies that have established levels of recurring revenues within a large addressable market and where the products or services supplied are regarded as a necessity or provides a genuinely disruptive approach to the existing market offering. The focus remains on identifying companies that operate in attractive or defensive sectors, such as software, cyber security, biotech, data analytics and training, where growth is less dependent on economic factors. Your Company now has a broadly based portfolio with exposure to a wide range of end markets with no key sector dependency, and limited direct exposure to discretionary consumer spending. It is also worthwhile noting that the level of external debt held by companies across the portfolio is low, which is helpful in the current higher interest rate environment.

During the year, portfolio management has been a specific area of focus and our team has worked alongside investee companies to help them navigate various economic challenges. Whilst many companies have continued to achieve growth objectives which, in certain cases, has warranted uplifts to valuations, others have taken longer to adjust to the prevailing macroeconomic conditions. In these cases, the Maven appointed board representatives have worked closely with the respective management teams to help understand the specific requirements and to implement solutions. This supportive approach enables investee companies to benefit from Maven's specialist knowledge and extensive experience, throughout the period of ownership. It also ensures that Maven remains engaged with each investee company as it progresses so that any issues or opportunities are identified at an early stage and can be managed effectively. Notwithstanding Maven's proactive approach, there are a small number of investee companies that have failed to deliver their business plan, in most cases as a result of external market factors. In response, the valuations of certain holdings have been reduced or partially written down, with a full provision taken against the cost of one holding.

Evaluating the merit of providing follow-on funding remains a central component of the investment strategy and, in certain cases, funding can be provided in tranches subject to the achievement of specific milestones. As part of the risk diversification strategy, Maven continues to invest selectively alongside other VCT houses or equity partners, which enables your Company to continue to support the growth of portfolio companies as part of a syndicate of institutional investors. During the year, additional funding was provided to 16 private portfolio companies. In most instances this is where investee companies are making tangible commercial progress and require additional funding to progress a strategic initiative, such as targeted international expansion or to increase operational capacity. For others, where the business case remains compelling, but progress is behind plan, it can provide a bridge to profitability and exit.

This has been another challenging year for AIM, where the number of high quality IPOs has been very limited and investor sentiment has remained subdued. Despite the current malaise, the Manager will continue to review new AIM investment proposals and, whilst maintaining a cautious approach, will remain receptive to proposals in desirable sectors such as biotech, medtech or clean energy, where there is a genuinely scalable market opportunity. The Manager will also be alert to situations where there may be a valuation anomaly, and a new funding round may stimulate a positive share price response. This was demonstrated during the year when your Company participated in a fundraising to support biotech specialist Oxford BioDynamics, where the placing price of 11p per share, compared to an historic share price of over 200p per share. Shortly after the investment completed, the share price increased materially following positive newsflow on the early launch of its prostate cancer screening blood test in the UK and US. The resultant positive momentum enabled your Company to partially realise its holding at prices of between 23p and 40p per share. This provides a useful illustration of the ability of listed companies to generate healthy returns in a relatively short space of time, which is an important consideration for future dividend streams.

During the year, global M&A activity has remained subdued and, whilst there continues to be interest in several investee companies, there were no material realisations from the portfolio. Securing profitable exits remains a key priority, but this has to be balanced against the objective of maximising value and, given current valuation dynamics, several processes have been postponed or paused until the market stabilises and value can be optimised. Based on the experience of previous cycles, it is anticipated that M&A activity will resume as the economic outlook improves.

Portfolio Developments

Private Company Holdings

Despite the uncertain economic backdrop, it is encouraging to report on the progress that has been achieved across the private company portfolio, where most companies have continued to make positive commercial and operational progress in line with their business plans. Many companies are now achieving scale and establishing strong positions in their respective markets.

Digital graduate recruitment specialist Bright Network has achieved a 75% increase in revenue over the past 18 months, to almost £12 million in its last full financial year and has established a leading position in the graduate recruitment market. Its proprietary technology enables accurate matching of candidates with roles, whilst also offering a comprehensive range of services, including supporting its members in securing their first job or internship, and a range of in-person networking events. The business partners with over 300 graduate recruiters including Aldi, Deloitte, Dyson, Goldman Sachs, M&S and Vodafone and is committed to serving members from all backgrounds (nearly 80% of 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 sponsoring selected graduates through an intensive software development training programme, and then deploying them within client organisations. The *Technology Academy* is gaining commercial traction and already has consultants deployed with Lloyds Bank, M&S and Sky. During the year, follow-on funding was provided to help the business achieve further scale specifically through a targeted international expansion strategy, where the first successful launch has been achieved in Germany.

Specialist manufacturer CB Technology has performed well this year with sales now restored to pre-pandemic levels supported by a record forward orderbook. This demonstrates the success of the customer diversification strategy, which sought to reduce the reliance on oil & gas clients, with new contracts secured in sectors such as communication, instrumentation and medical technology, where demand has been less economically sensitive. The business continues to make strategic investments to ensure that it has the necessary infrastructure to best serve its clients. As part of this initiative, a new enterprise resource planning (ERP) system is being implemented, to help drive operational efficiencies.

With growth in the prevalence and sophistication of cybercrime, organisations are increasingly aware of the need to implement robust cyber defences. Against this backdrop, **CYSIAM** a provider of cyber security advice, training and managed services, has continued to make good progress and is trading ahead of budget. The senior team at CYSIAM have backgrounds in military and intelligence, as well as extensive experience of incident response and cyber security programme delivery. This expertise has enabled the business to establish a consultancy arm, which helps clients to understand their security position and build appropriate cyber resilience. CYSIAM has developed a complementary software suite, which has the potential to create significant strategic value as it scales and the business continues to pivot towards a Software as a Service (SaaS) model.

Data transfer specialist DiffusionData has maintained a strong growth rate with annual recurring revenues (ARR) now three times higher than at the time of original investment in 2020. The business provides a market leading platform to improve the speed, security and efficiency of critical data transfer and has focused on the financial services, gaming and internet of things (IoT) markets, where accurate and timely data transfer is vital. During the year, the business expanded its blue chip client base and it has a strong pipeline of near term prospects. The strategy for the year ahead is to achieve further revenue growth, which will be assisted by the establishment of a new engineering and testing hub in Newcastle. This will serve as a quality and assurance centre to ensure that the high standard of service delivery is maintained as the business scales. Over the past two years, DiffusionData has received notable industry recognition, having been the recipient of 24 international awards.

In 2017, your Company invested in Horizon Ceremonies backing a strong and experienced management team with the vision to establish a portfolio of next generation crematoria across the UK in areas that were historically underserved. Since investment, the business has made good progress and now has a portfolio of three facilities, with several additional sites at various stages of the planning and approval process. Its strategic objective is to build a portfolio of modern, technologically advanced crematoria that offer a professional and compassionate service, whilst also meeting the highest environmental standards. Horizon is delivering on this objective, and it is encouraging to note that the original facility, Clyde Coast & Garnock Valley, recently won *Crematorium of the Year* at the Scottish Funeral Awards for the second year running, with The Hurlet in second place.

Sustainable transport technology provider Liftango has achieved a three fold increase in ARR since your Company initially invested. The business enables clients such as corporates, universities and public transport providers, to plan, launch and scale sustainable transport solutions, including carpooling, fixed route shuttles and on-demand buses, and recently secured a five year contract with National Express to digitalise its existing *dial-a-ride* service, adding another client to an impressive list that includes Amazon, IKEA, Qantas, Tesla and Volvo. During the year, Liftango received additional funding from the Maven VCTs, as part of a larger funding round supported by existing investors, to help the business accelerate its international growth plan and capitalise on emerging opportunities in Europe and North America, whilst also broadening its product offering to existing regions and clients. Liftango is establishing a strong position in a growing market where it has scope to significantly increase value.

Following early success in its domestic market, 2023 has been an important year of strategic development for digital archiving specialist MirrorWeb as it seeks to build a presence in the US, which is regarded as a key long term growth opportunity. During the year, the business received additional funding from the Maven VCTs to support the international expansion strategy, which is being led by the CEO who has relocated to Austin, Texas. With The US Library of Congress already using the platform, the strategy for growth 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 solution provides a compelling SaaS alternative to current market options. The business continues to develop its presence in the UK and has well established contracts with clients including Aegon, Baillie Gifford, the BBC, HM Treasury, Tesco Bank and The National Archives. It is forecast to maintain strong growth in the year ahead.

Despite the challenges of the pandemic, when successive lockdowns threatened the viability of many companies in the hospitality sector, digital payments software provider QikServe has continued to make encouraging commercial progress and has increased monthly recurring revenues by 40% during the year. Having established a market leading product suite, QikServe is now capitalising on the shift within the sector towards mobile ordering and *pay-at-table* technology and currently has more than 600 customers in over 40 countries using its system. The business continues to expand its market presence in targeted sectors, which include restaurants, coffee shops and transportation hubs. During the year, QikServe was awarded a new 1,000 store contract with a large European coffee house brand as well as an extension to a contract with another leading international coffee brand to include their South American outlets. The business has a good pipeline of opportunities and the outlook for the year ahead is encouraging.

Rockar a developer of a disruptive cloud-based platform for buying new and used cars has continued to make strong commercial progress and achieve scale. During the year, it signed up three high profile new customers (Toyota Motors Europe, Volvo and International Motors (IM) Group). A key operational highlight was the successful development and launch of Rockar's next generation operating platform *Evolution* with its first client, IM Group, now successfully using the platform and Jaguar Land Rover (JLR) in the process of migrating across. As the automotive industry moves closer towards fully embracing a digital solution, Rockar remains at the forefront in terms of technological capability and know-how. Over recent years, it has established a strong blue chip client base, which includes BMW, JLR and Toyota UK, and is well positioned to deliver good growth in the year ahead with annual revenues projected to double over the next 12 months.

In the first full year post investment, contract software specialist Summize delivered an impressive performance generating a 107% increase in ARR. The business has developed AI-powered digital contracting software, which aims to simplify and streamline the process for writing and renewing contracts. The cloud-based solution integrates with standard office applications such as Microsoft Word, Teams, Slack and DocuSign, and enables users to reduce time and better manage the contract writing and renewal process. The business has initially focused on the in-house legal sector, with the ambition to move into the business user market which represents a significant opportunity. The objective for the year ahead is to drive further growth and to achieve a foothold in the US, as this is viewed as an important long term growth market.

There are a small number of companies that have not achieved commercial targets and where trading is behind plan. Protective provisions have, therefore, been taken against the cost of certain holdings. The performance of SaaS marketing technology provider Adimo has been affected by longer sales cycles as customers have delayed decisions on campaigns in response to the uncertain economic outlook. Specialist IT integrator Flow has experienced challenging trading conditions resulting from global hardware and component shortages. Turnkey, a provider of modular risk management ESG software solution, has faced challenges in securing new contracts and, whilst proactive measures have been taken to address the issues, performance remains behind plan. In the case of technology enabled third party logistics provider FodaBox the valuation has been written down in full.

AIM Quoted Holdings

Given the challenging macroeconomic backdrop, investor enthusiasm for early stage smaller quoted companies has remained muted as investors have sought alternative investment opportunities perceived to be lower risk. Consequently, AIM has continued to experience a difficult period with the FTSE AIM All-Share Index falling by 15.9% during the financial year compared with a 23.4% reduction in the value of your Company's AIM quoted portfolio, with companies in the technology and biotech sectors particularly affected.

Avingtrans, the specialist provider of engineering components and associated aftermarket services to the energy, medical and industrial markets, reported results for the full year to 31 May 2023 which were slightly ahead of expectations. Revenue rose 17.5% to £116.4 million driven largely by organic growth in the Engineered Pumps and Motors (EPM) and Process Solutions and Rotating Equipment (PSRE) divisions, with adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) increasing by 11% to £13.7 million. The net cash position, following investment into the business, remains healthy at £13 million. A final dividend of 2.8p per share was proposed, which takes the annual dividend to 4.5p per share, representing an increase of 7%. The positive progress was further enhanced by the brief AGM statement in mid November 2023, which noted that current trading remains in line with market expectations, and that the company continues to perform well.

Concurrent Technologies, which designs and manufactures high end embedded computer products and systems for critical applications, released a positive trading update for the full year to 31 December 2023. Revenue is expected to be ahead of market expectations, with ongoing strong order intake and significant investment in product development, which will help to target design wins, attract new customers and further diversify end market exposure. To date, it has secured eight major design wins, which is well ahead of the previous record performance. Ongoing investment in the business to support an increasing level of revenue is expected to result in profits being in line with current market expectations.

In the six months to 30 June 2023, ultrasound artificial intelligence (AI) software and simulation company, Intelligent Ultrasound, announced that revenues were ahead 35% ahead of prior year on a like-for-like basis at £6.1 million with £0.7 million being generated from clinical AI products. The operating loss was £1.5 million and cash at the period end was £3.3 million, with the company reiterating that it expected to reach profitability with its existing cash resources. The partnership with GE Healthcare continues to progress with GE HealthCare's SonoLyst*live* software, powered by Intelligent Ultrasound's *ScanNav AI*, now a standard feature on its latest versions of the *Voluson Expert Series* portfolio of ultrasound machines. This development is a further endorsement of the relationship between the two parties.

Water Intelligence, a leading provider of minimally invasive leak detection and remediation solutions released an encouraging trading update for the 10 months to 31 October 2023. Revenue was 6% ahead of expectations at $64.4 million with adjusted EBITDA up 9% to $12.6 million. Gross cash was $17.2 million and the company had continued to invest in the business to support growth with the implementation of a new customer relationship management (CRM) system due to complete in Q1 2024. The company added that it remained confident in its long-term growth prospects.

Environmental, Social and Governance (ESG) Developments

Whilst your Company's investment policy does not incorporate specific ESG objectives, the Manager recognises the importance of ESG considerations and, over the past year, has made significant progress in this evolving area. Maven has a robust ESG and Responsible Investment policy, which is upheld across all investments. ESG considerations are taken into account during early stage due diligence, thereby ensuring that all identified risks and opportunities are assessed prior to an investment proceeding.

Although good governance has always been a prerequisite for any potential investee company, an increasing number of portfolio holdings are also highly focused on the environment or making improvements to society and local communities and have set themselves specific ESG related goals. It is encouraging to note the positivity with which many portfolio companies are embracing their corporate responsibility, alongside achieving core commercial objectives.

Eco-friendly baby care brand **Pura** continues to increase its sales reach and, during the year, secured an important new listing for its plastic-free nappies and wipes with major US retailer Walmart. Pura has also achieved B Corporation status, which designates the business as meeting the highest standards of social and environmental impact. Sustainable packaging designer and manufacturer iPac Packaging Innovations is establishing a strong position as a leading independent manufacturer of bespoke packaging solutions and, alongside delivering good growth, continues to demonstrate strong ESG credentials. iPac's products are 100% recyclable and are manufactured using over 85% recycled content. The business has incorporated Prevented Ocean Plastic (POP) materials into its supply chain, which helps to reduce plastic pollution in the ocean. iPac also uses 100% renewable energy, all its vehicles are hybrid or electric and less than 2% of waste ends up in landfill. iPac was recently named Sustainable/Ethical Manufacturer of the Year at the *Made in the North East 2023* awards, whilst also being listed as a finalist in the same category at the *Made in the UK* awards. Sustainable transport planner Liftango is focused on achieving Net Zero through shared transport networks. The business provides clients with the ability to reduce their environmental impact, whilst also achieving operational improvements and cost savings. In May 2023, Horizon Ceremonies became the first crematorium business in the UK to publish its ESG report, which measured the company's impact across various metrics including carbon emissions, gas usage, miles travelled, waste produced, as well as analysing its social impact and auditing governance. The business reported encouraging progress in many areas and is committed to making further improvements with the objective of ultimately achieving Net Zero. During the year, your Company completed an investment in **Manufacture 2030 (M2030)**, a provider of a software solution that helps multinationals measure, manage and reduce supply chain emissions at scale. Since investment, the business has achieved a 30% increase in ARR and has a strong pipeline of opportunities. In 2022, it was named as one of the 100 global *Technology Pioneers* by the World Economic Forum, which identifies growth companies that have the potential to use technology to create positive changes and M2030 was recognised for the ability of its platform to help businesses achieve carbon reduction targets.

The Manager has invested additional resource into its ESG capabilities in recognition of the growing importance of this area and the benefits of detailed monitoring and information collation across the portfolio. Maven is an active signatory to the Principles for Responsible Investment (PRI) and, during the year, submitted its first PRI report demonstrating 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, and has joined multiple initiatives to increase diversity within the investment sector. The Manager will continue to monitor and adapt its approach to ESG in accordance with industry best practice and emerging regulations.

Treasury Management

In line with the updated strategy outlined in the Chairman's Statement, during the year several new permitted non-qualifying investments were completed for treasury management purposes, the details of which can be found in the Investments table on pages 30 to 32. At the year end, your Company had invested £7.5 million across five money market funds and two open-ended investment companies, which provide an income return close to the Bank of England's base rate, currently over 5%, with low capital risk and daily liquidity. Your Company has a further £3.7 million invested in London Stock Exchange listed investment trusts, diversified across private equity, infrastructure and other asset classes. These investment trusts provide an average income yield of over 4% and have a strong track record of capital growth and progressive dividends. Together these treasury management investments seek to maximise returns from monies held prior to investment in VCT qualifying companies, whilst providing ongoing compliance with the Nature of Income condition and ensuring that your Company retains sufficient access to cash at all times.

New Investments

During the period under review, six new private companies were added to the portfolio. These businesses operate across a wide range of dynamic and emerging markets and add further sector diversification to the portfolio.

AMufacture

AMufacture is a provider of bespoke 3D printing, design and manufacturing services for the marine, renewable energy and industrial sectors. Utilising a new printing technology, the business combines its CAD capabilities with the team's design and engineering expertise to provide services to a wide range of customers, including corporates and SMEs from a range of sectors. the business has achieved rapid growth and is currently operating at maximum capacity. The investment by the Maven VCTs will enable the business to move to larger premises, hire additional staff and acquire new equipment.

DROVO

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

iAM COMPLIANT

iAM Compliant is a software business that has established a strong position in the eLearning market and has two divisions, which operate independently. *iAM Compliant* is a cloud-based estates and compliance management platform, covering areas such as estates management, health and safety, status reporting and premises checks, which has achieved a good rate of recurring revenue and maintains a high level of client retention. *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 is being used to enhance product development, support sales and marketing initiatives, and to provide additional working capital to assist growth.

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

Manufacture 2030 (M2030) has developed a software solution to assist large corporates with complex manufacturing supply chains to work with their suppliers to measure and reduce carbon emissions. The platform enables companies to collate environmental impact data and formulate reduction strategies, before tracking progress and reporting this to their customers. M2030 has a strong client base, which includes Asda, Bayer, Ford, General Motors, Morrisons and SC Johnson. The funding from the Maven VCTs is being used to expand its presence in key sectors (automotive, chemical, pharmaceutical and retail), and to support further development of the platform.

Sensoteq is a designer and manufacturer of low powered wireless sensors that are capable of operating in harsh industrial environments and provide a remote, real time assessment of the "health" of the machinery. Sensoteq's cloud-based solution uses data driven diagnostics, which enables end users to proactively manage industrial maintenance schedules and, thereby, avoid costly and disruptive down time on critical machines, whilst also achieving key health, safety and environment (HSE) objectives. Sensoteq has a global customer base and the funding from the Maven VCTs is being used to drive sales growth of the existing product suite, whilst supporting sales and marketing initiatives and the recruitment of additional customer service staff.

During the year, small positions were also taken in two AIM quoted biotech specialists:

BiVictriX Therapeutics specialises in applying its technology to differentiated approaches to develop novel, next generation, anti-cancer precision Antibody Drug Conjugates (ADCs) which offer a substantial improvement in cancer cell selectivity and therapeutic activity. Your Company participated in the £2.0 million fundraising, with the VCT investment being used to accelerate the next stage of development and support its lead candidate into clinical trials.

Oxford BioDynamics is developing and commercialising proprietary precision medicine tests based on its EpiSwitch® 3D genomic biomarker platform for cancer and other life-changing diseases. Your Company participated in the £1.6 million fundraising, with the VCT investment being used to provide working capital to support further technological development. During the period, the holding was partially realised at a significant premium to the entry price.

The table below shows the investments that have been completed during the period:

Investments	Date	Sector	Investment cost £'000
New unlisted			
2 degrees Limited (trading as Manufacture 2030)	March 2023	Software & technology	997
Adverttu Limited (trading as Drovo)	October 2023	Marketing & advertising technology	249
AMufacture Limited	November 2023	Industrials & engineering	261
iAM Compliant Limited	May 2023	Learning & development/ recruitment technology	489
Laverock Therapeutics Limited	September 2023	Pharmaceuticals, biotechnology & healthcare	497
Sensoteq Limited	November 2023	Software & technology	597
Total new unlisted			3,090
Follow-on unlisted			
Bright Network (UK) Limited	July 2023	Learning & development/ recruitment technology	323
Delio Limited[1]	March & September 2023	Software & technology	350
Draper & Dash Limited (trading as RwHealth)	April 2023	Pharmaceuticals, biotechnology & healthcare	263
Enpal Limited (trading as Guru Systems)	April 2023	Software & technology	194
Filtered Technologies Limited[1]	July & October 2023	Learning & development/ recruitment technology	350
Horizon Technologies Consultants Limited	February 2023	Industrials & engineering	500
Hublsoft Group Limited	August 2023	Software & technology	55
Liftango Group Limited	February 2023	Software & technology	600
MirrorWeb Limited	February 2023	Software & technology	300
NorthRow Limited	December 2022	Software & technology	136
Novatus Global Limited	November 2023	Software & technology	314
ORCHA Health Limited	August 2023	Pharmaceuticals, biotechnology & healthcare	277
Relative Insight Limited	May 2023	Marketing & advertising technology	200
Shortbite Limited (trading as Fixtuur)	July 2023	Software & technology	200
Turnkey Group (UK) Holdings Limited[2]	January, March, August & September 2023	Software & technology	960
Zinc Digital Business Solutions Limited[1]	April & June 2023	Software & technology	278
Total follow-on unlisted			5,300
Total unlisted			8,390

Investments	Date	Sector	Investment cost £'000
New AIM quoted			
BiVictriX Therapeutics PLC	August 2023	Pharmaceuticals, biotechnology & healthcare	99
Oxford BioDynamics PLC	August 2023	Pharmaceuticals, biotechnology & healthcare	99
Total new AIM quoted			**198**
Follow-on AIM quoted			
Eden Research PLC	October 2023	Business services	116
Total follow-on AIM quoted			**116**
Total AIM quoted			**314**
Open-ended investment companies [3]			
Royal London Short Term Fixed Income Fund (Class Y Income)	February 2023	Money market fund	1,020
Royal London Short Term Money Market Fund (Class Y Income)	March 2023	Money market fund	2,036
Total open-ended investment companies			3,056
Money market funds [3]			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	June 2023	Money market fund	1,514
Aviva Investors Sterling Liquidity Fund (Class 3)	April 2023	Money market fund	1,015
Aviva Investors Sterling Government Liquidity Fund	August 2023	Money market fund	1,000
BlackRock Institutional Sterling Liquidity Fund (Core)	May 2023	Money market fund	1,011
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	August 2023	Money market fund	1,000
Fidelity Institutional Liquidity Sterling Fund (Class F)	May 2023	Money market fund	1,016
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	May 2023	Money market fund	1,010
HSBC Sterling Liquidity Fund (Class A)	May 2023	Money market fund	1,011
Total money market funds			8,577

Investments	Date	Sector	Investment cost £'000
Private equity investment trusts[3]			
abrdn Private Equity Opportunities Trust PLC	March 2023	Investment trust	377
Apax Global Alpha Limited	May 2023	Investment trust	225
HgCapital Trust PLC	March 2023	Investment trust	500
ICG Enterprise Trust PLC	July 2023	Investment trust	254
NB Private Equity Partners Limited	March 2023	Investment trust	412
Total private equity investment trusts			1,768
Global equity investment trusts[3]			
Alliance Trust PLC	May 2023	Investment trust	149
JPMorgan Global Growth & Income PLC	May 2023	Investment trust	150
Total global equity investment trusts			**299**
Real estate investment trust[3]			
Impact Healthcare REIT PLC	June 2023	Investment trust	244
Total real estate investment trust			**244**
Infrastructure investment trusts[3]			
3i Infrastructure PLC	May 2023	Investment trust	320
BBGI Global Infrastructure SA	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	299
Total infrastructure investment trusts			1,559
Total investments			24,207

[1] Follow-on investment completed in two tranches.
[2] Follow-on investment completed in four tranches.
[3] Investments completed as part of the treasury management strategy.

At the period end, the portfolio stood at 139 unlisted and quoted investments at a total cost of £62.16 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 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	-	-	47	47	47
AVID Technology Group Limited[2]	2019	Complete	-	-	4	4	4
Cardinality Limited[3]	2021	Complete	-	-	20	20	20
Ensco 969 Limited (trading as DPP)[4]	2013	Partial	62	82	62	-	(20)
Maven Co-invest Endeavour Limited Partnership[5]	2013	Complete	2	375	387	385	12
Optoscribe Limited[6]	2018	Complete	-	-	94	94	94
R&M Engineering Group Limited	2013	Complete	357	80	56	(301)	(24)
Total unlisted			421	537	670	249	133
AIM quoted							
Avacta Group PLC	2019	Partial	7	47	62	55	15
Destiny Pharma PLC	2020	Partial	31	15	39	8	24
Egdon Resources PLC	2001	Complete	48	17	28	(20)	11
Harbour Energy PLC	2010	Complete	169	6	5	(164)	(1)
Osirium Technologies PLC	2019	Complete	199	18	17	(182)	(1)
Oxford BioDynamics PLC	2023	Partial	87	-	231	144	-
Total AIM quoted			541	103	382	(159)	48
Money market funds[7]							
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	2023	Partial	14	-	14	-	-
Aviva Investors Sterling Liquidity Fund (Class 3)	2023	Complete	1,015	-	1,015	-	-
BlackRock Institutional Sterling Liquidity Fund (Core)	2023	Complete	1,011	-	1,011	-	-
Fidelity Institutional Liquidity Sterling Fund (Class F)	2023	Complete	1,016	-	1,016	-	-
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	2023	Partial	10	-	10	-	-
HSBC Sterling Liquidity Fund (Class A)	2023	Partial	11	-	11	-	-
Total money market funds			3,077	-	3,077	-	-

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
Open-ended investment company [7]							
Royal London Short Term Money Market Fund (Class Y Income)	2023	Partial	1,024	-	1,013	(11)	-
Total open-ended investment company			1,024	-	1,013	(11)	-
Total realisations			5,063	640	5,142	79	181

[1] Deferred consideration following the sale in March 2021.
[2] Deferred consideration following the sale in June 2021.
[3] Deferred consideration following the sale in August 2022.
[4] Proceeds from loan note repayment exclude yield received, which is disclosed as revenue for financial reporting purposes.
[5] Release of monies following the sale of the underlying company in June 2022.
[6] Deferred consideration following the sale in January 2022.
[7] Realisations completed as part of the treasury management strategy.

During the year, one private and one AIM quoted company were struck off the Register of Companies, resulting in a total realised loss of £1.22 million (cost £1.22 million). This had no effect on the NAV of the Company as full provisions had been taken against the value of the holdings in a previous period.

Material Developments Since the Period End

Since 30 November 2023, two new private companies have been added to the portfolio:

McKenzie Intelligence Services (MIS) is an Insurtech business that provides insurers with geospatial data and analysis to accelerate responses to catastrophic events, helping to drive disaster relief and economic recovery. Its proprietary data led intelligence platform, *Global Events Observer* (GEO), uses real time information, machine learning and expert analysis to provide actionable intelligence to help decision makers to manage risk, escalate relief and promote economic recovery in scenarios of extreme weather, natural disasters and geopolitical conflict. Since 2017, MIS has been Lloyds of London's catastrophic claims partner and has provided data and assistance following several high profile catastrophes, including the 2023 wildfires in Hawaii. The funding from the Maven VCTs is being used to further develop the technology platform and to launch new products which offer unique insight into future potential risks.

Metrion Biosciences is a specialist contract research organisation (CRO) that provides drug discovery services to global pharmaceutical and bioscience customers. The business provides a highly specialised service that is required in developing drugs that intentionally and unintentionally act on an important group of protein structures within the body called ion channels, which is one of the fastest growing areas of innovation in drug discovery. Metrion is aiming to become the ion channel services outsourcing partner of choice for the worldwide pharmaceutical and bioscience industry. The funding from the Maven VCTs is being used to invest in new equipment and to create additional laboratory space, which will enable Metrion to achieve greater scale in this growing market.

Outlook

Although the climate for exits was more challenging in 2023, there are early signs that market conditions are normalising and over recent months there has been an increasing level of interest in private companies across the portfolio. Against a backdrop of lower inflation, and with interest rates predicted to fall, it is anticipated that there will be an improvement in the corporate outlook amongst smaller companies, which should help to improve investor sentiment. In the year ahead, the Manager will continue to focus on achieving a healthy rate of new investments, to further broaden and expand the portfolio, whilst seeking to maintain an annual dividend of at least 5% per annum.

Maven Capital Partners UK LLP
Manager

8 March 2024

LARGEST INVESTMENTS BY VALUATION

AS AT 30 NOVEMBER 2023

Bright Network

brightnetwork.co.uk

Learning & development/recruitment technology

Cost (£'000)	1,264
Valuation (£'000)	2,493
Basis of valuation	Revenue
Equity held	7.2%
Income received to date (£'000)[1]	Nil
First invested	July 2018
Year end	31 March

	2023 (£'000)	2022 (£'000)
Net assets	4,102	4,571

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Bright Network is an HR tech business that has designed a platform which enables leading employers to identify and recruit high quality graduates and young professionals. Revenues are generated from a combination of graduate focused careers events, digital recruitment and recruitment process outsourcing. The business has also launched the Technology Academy, which provides software development training to graduates before placing them with client organisations. The business recently launched in Germany.

MirrorWeb

mirrorweb.com

Software & technology (regtech)

Cost (£'000)	1,300
Valuation (£'000)	2,476
Basis of valuation	Revenue
Equity held	8.7%
Income received to date (£'000)[1]	Nil
First invested	September 2020
Year end	31 October

	2022 (£'000)	2021 (£'000)
Net assets	1,074	1,199

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Developer of digital archiving solutions to allow public and private sector organisations to preserve and monitor content from websites and online channels to meet regulatory or legal obligations. The business has premium brand clients, including HM Treasury, the US Library of Congress, The UK's National Archive, Dimensional Fund Advisors and Allianz Global Investors US.

Horizon Technologies Consultants

horizontechnologies.eu

Industrials & engineering

Cost (£'000)	1,296
Valuation (£'000)	1,826
Basis of valuation	Revenue
Equity held	**5.5%**
Income received to date (£'000)	Nil
First invested	**May 2021**
Year end	31 December

	2022 (£'000)	2021 (£'000)
Net assets	1,653	3,033

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Horizon Technologies is a manufacturer of airborne signals intelligence (SIGINT) systems for intelligence, surveillance, tracking and reconnaissance applications used by defence companies, security agencies, shipping companies and insurers in the escalating fight against illegal maritime activity and terrorism. The business also has an early stage space division that is a prime contractor with the UK Government.

Rockar

rockartech.com

Software & technology (fulfilment technology)

Cost (£'000)	1,023
Valuation (£'000)	1,479
Basis of valuation	Revenue
Equity held	4.7%
Income received to date (£'000)	78
First invested	**July 2016**
Year end	31 December

	2022 (£'000)	2021 (£'000)
Sales	7,496	6,237
EBITDA[2]	1,656	2,034
Net assets	4,223	3,015

Rockar is leading the global adoption of a digital sales journey for the automotive sector, with a flexible microservices platform. It is working with global automotive OEMs to develop a digital, omnichannel and immersive means by which consumers can select, configure, and finance their car purchasing using a wholly online process.

Horizon Ceremonies

horizoncremation.co.uk

Business services (funeral services)

Cost (£'000)	**660**
Valuation (£'000)	1,298
Basis of valuation	Discounted cash flow
Equity held	**3.6%**
Income received to date (£'000)	**193**
First invested	May 2017
Year end	31 December

	2022 (£'000)	2021 (£'000)
Net assets/(liabilities)	**(39)**	753

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Horizon Ceremonies is building and operating a portfolio of environmentally and technologically advanced crematoria across the UK that provide a family orientated approach. Horizon now has a portfolio of three operational sites. The original facility, in Clyde Coast and Garnock Valley, has been operational since 2018, a second facility in Cannock, Staffordshire, opened in April 2021, and a third crematorium in the suburbs of Glasgow opened in December 2021.

Relative Insight

relativeinsight.com

Marketing & advertising technology

Cost (£'000)	**800**
Valuation (£'000)	1,193
Basis of valuation	Revenue
Equity held	**4.6%**
Income received to date (£'000)[1]	Nil
First invested	August 2019
Year end	31 March

	2023 (£'000)	2022 (£'000)
Net assets/(liabilities)	(473)	3,959

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Relative Insight has developed advanced linguistic analysis technology that is capable of processing large quantities of content, allowing clients to gain measurable business value from language data assets such as customer reviews, CRM and social media. This generates language sets and actionable insight that can be used to create tailored content for specific audiences. The platform is used by clients, including Amazon, British Airways, Concentrix, Sky and marketing agencies, to understand their audiences in new ways and create more effective marketing and influencing campaigns.

DiffusionData

diffusiondata.com

Software & technology (data analytics)

Cost (£'000)	725
Valuation (£'000)	1,186
Basis of valuation	Revenue
Equity held	**3.5%**
Income received to date (£'000)[1]	Nil
First invested	March 2020
Year end	31 December

	2022 (£'000)	2021 (£'000)
Net assets/(liabilities)	1,195	**(549)**

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

DiffusionData is a technology business that provides client solutions to improve the speed, security and efficiency of critical data transfers. Its client base is predominantly spread across the financial services, gaming and Internet of Things (IOT) sectors, where the speed and accuracy of application connectivity and data distribution is of particularly high importance and value.

Liftango

liftango.com

Software & technology (transport)

Cost (£'000)	1,147
Valuation (£'000)	1,147
Basis of valuation	Revenue
Equity held	**3.4%**
Income received to date (£'000)	Nil
First invested	December 2021
Year end	31 December

	2022 (£'000)
Net assets	8,496

This company was incorporated on 12 August 2021. For the 17 month period to 31 December 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Liftango has developed a cloud-based technology platform, which enables public and corporate transport operators to optimise route planning based on passenger demand. Its on-demand bus and shuttle solutions provide more environmentally friendly services, and also helps large employers and academic institutions to operate shared services which match drivers with passengers.

Summize

summize.com

Software & technology (legal)

Cost (£'000)	647
Valuation (£'000)	1,144
Basis of valuation	Revenue
Equity held	**4.0%**
Income received to date (£'000)[1]	Nil
First invested	October 2022
Year end	**30 June**

	2023 (£'000)	2022 (£'000)
Net assets	3,192	**250**

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Summize develops digital contracting software for legal firms and departments, using AI-powered technology to address the increasing need to digitalise the contract lifecycle, aiming to streamline and shorten the process of creating and reviewing contracts. The cloud-based product integrates with Microsoft Word, Teams, Slack and DocuSign to improve collaboration between legal and business users and better manage contracts and commercial risks.

Nano Interactive

nanointeractive.com

Marketing & advertising technology

Cost (£'000)	**625**
Valuation (£'000)	1,126
Basis of valuation	Revenue
Equity held	3.7%
Income received to date (£'000)[1]	Nil
First invested	March 2020
Year end	31 December

	2022 (£'000)	2021 (£'000)
Net assets/(liabilities)	**439**	**(242)**

This company produces abridged accounts as permitted under the Companies Act 2006 relating to small companies.

Nano Interactive is a developer of advertising technology software, which allows blue chip brands and large advertising agencies to target users at the point of interest, whilst also prioritising user privacy. Nano specialises in intent targeting, to identify the individuals that should receive advertising, based on multiple live intent signals such as online search activity, and placing ads in real time.

[1] No interest is payable as the investment has been structured as all equity.

[2] Earnings before interest, tax, depreciation and amortisation.

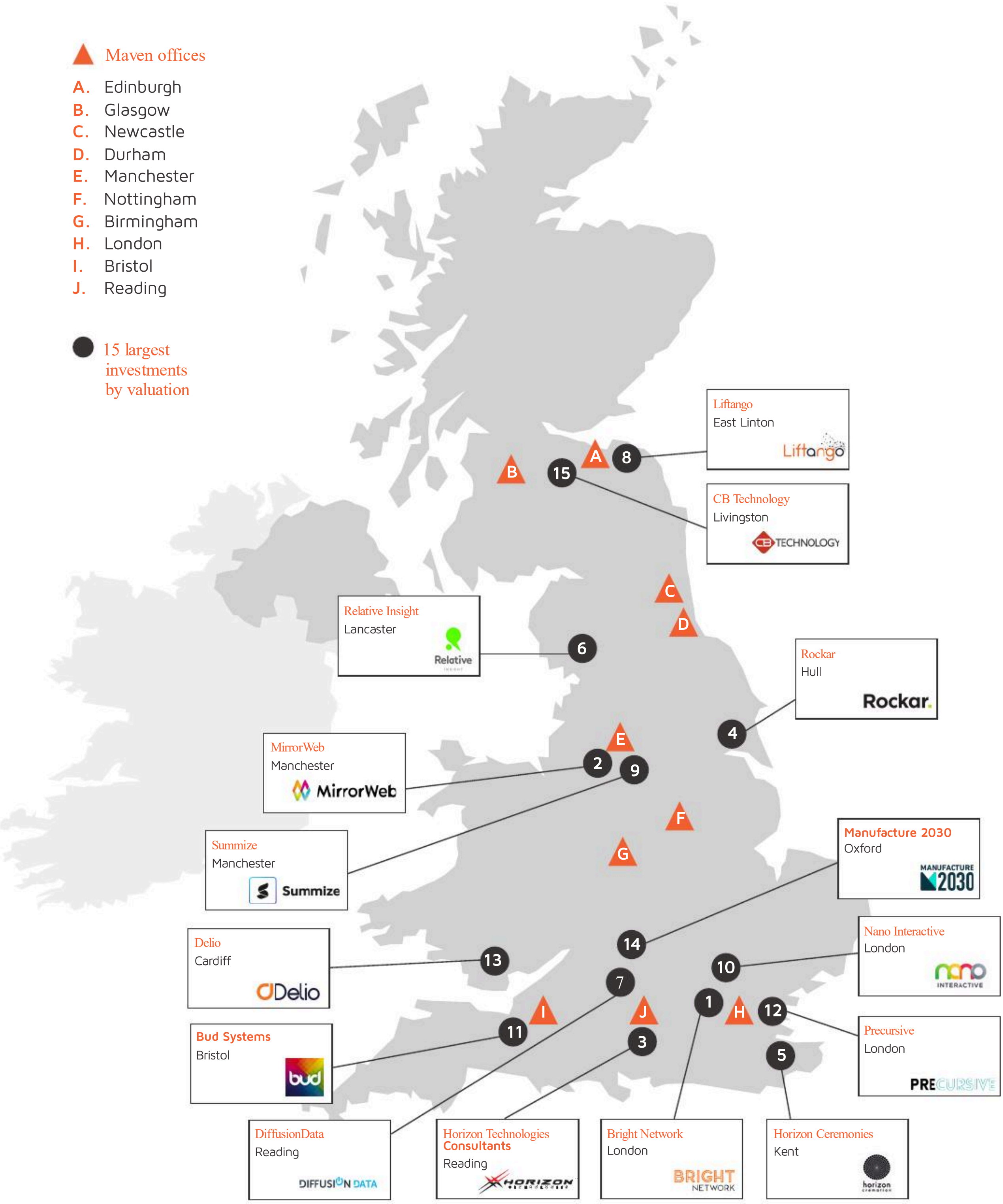
The Company has invested alongside Maven Income and Growth VCT PLC, Maven Income and Growth VCT 3 PLC and Maven Income and Growth VCT 4 PLC in the companies listed on pages 36 to 40. In addition, Maven Investor Partners are also invested in Bright Network and Horizon Ceremonies.

NATIONAL PRESENCE | REGIONAL FOCUS

Maven offices

A. Edinburgh
B. Glasgow
C. Newcastle
D. Durham
E. Manchester
F. Nottingham
G. Birmingham
H. London
I. Bristol
J. Reading

15 largest investments by valuation



INVESTMENT PORTFOLIO SUMMARY

AS AT 30 NOVEMBER 2023

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients [1]
Unlisted					
Bright Network (UK) Limited	2,493	1,264	3.9	7.2	31.9
MirrorWeb Limited	2,476	1,300	3.9	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	2.3	4.7	14.8
Horizon Ceremonies Limited (trading as Horizon Cremation)	1,298	660	2.0	3.6	49.1
Relative Insight Limited	1,193	800	1.9	4.6	27.1
DiffusionData Limited	1,186	725	1.9	3.5	14.5
Liftango Group Limited	1,147	1,147	1.8	3.4	10.5
Summize Limited	1,144	647	1.8	4.0	28.3
Nano Interactive Group Limited	1,126	625	1.8	3.7	11.2
Bud Systems Limited	1,057	846	1.7	4.8	12.2
Precursive Limited	1,000	1,000	1.6	6.8	27.7
Delio Limited	998	998	1.6	4.0	12.0
2 degrees Limited (trading as Manufacture 2030)	997	997	1.6	3.5	7.6
CB Technology Group Limited	979	521	1.5	10.1	64.9
NorthRow Limited	979	979	1.5	5.0	27.8
GradTouch Limited	955	567	1.5	5.3	29.2
Hublsoft Group Limited	913	730	1.4	5.5	18.3
mypura.com Group Limited (trading as Pura)	896	448	1.4	2.2	19.5
Enpal Limited (trading as Guru Systems)	891	891	1.4	7.5	14.1
Novatus Global Limited (formerly Novatus Advisory Limited)	861	861	1.4	5.4	13.4
Draper & Dash Limited (trading as RwHealth)	860	860	1.4	9.2	39.5
BioAscent Discovery Limited	785	174	1.2	4.4	35.6
Filtered Technologies Limited	785	750	1.2	4.1	21.3
ORCHA Health Limited	775	775	1.2	2.7	5.1
CODILINK UK Limited (trading as Coniq)	675	450	1.1	1.3	3.6
Plyable Limited	647	647	1.0	5.6	14.6
CYSIAM Limited	630	373	1.0	6.1	17.9
Zinc Digital Business Solutions Limited	627	627	1.0	11.1	23.7
Turnkey Group (UK) Holdings Limited	604	1,208	1.0	15.6	23.1
QikServe Limited	602	494	0.9	2.2	13.6

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

AS AT 30 NOVEMBER 2023

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients[1]
Unlisted (continued)					
Biorelate Limited	597	597	0.9	3.4	22.3
Sensoteq Limited	597	597	0.9	5.6	18.0
Ensco 969 Limited (trading as DPP)	551	435	0.9	2.2	32.3
Whiterock Group Limited	530	321	0.8	5.2	24.8
Glacier Energy Services Holdings Limited	509	643	0.8	2.5	25.2
WaterBear Education Limited	506	244	0.8	5.0	33.8
Laverock Therapeutics Limited	498	498	0.8	2.3	7.0
Shortbite Limited (trading as Fixtuur)	490	683	0.8	10.6	59.6
iAM Compliant Limited	489	489	0.8	6.3	32.5
Boomerang Commerce IQ (trading as CommerceIQ)[2]	485	646	0.8	0.1	0.3
XR Games Limited	483	298	0.8	1.7	18.5
Reed Thermoformed Packaging Limited (trading as iPac Packaging Innovations)	477	448	0.8	2.5	9.9
HiveHR Limited	413	413	0.6	6.0	38.6
Vodat Communications Group (VCG) Holding Limited	396	264	0.6	2.3	29.6
Rico Developments Limited (trading as Adimo)	380	760	0.6	3.4	6.4
HCS Control Systems Group Limited	373	373	0.6	3.0	33.5
Flow UK Holdings Limited	350	498	0.6	6.0	29.0
Servoca PLC[3]	322	138	0.5	1.2	-
ebb3 Limited	303	206	0.5	6.6	72.3
RevLifter Limited	300	300	0.5	3.1	23.5
Snappy Shopper Limited	298	298	0.5	0.4	1.3
Cat Tech International Limited	296	298	0.5	2.9	27.2
Growth Capital Ventures Limited	275	264	0.4	4.8	42.6
AMufacture Limited	261	261	0.4	4.8	15.2
Adverttu Limited (trading as Drovo)	249	249	0.4	2.2	6.7
The Algorithm People Limited (trading as Optimize)	187	140	0.3	2.0	14.2
Automated Analytics Limited	150	150	0.2	1.9	18.7
Project Falcon Topco Limited (trading as Quorum Cyber)[4]	126	126	0.2	0.3	2.6
ISN Solutions Group Limited	65	250	0.1	3.6	51.4
LightwaveRF PLC[3]	40	74	0.1	0.9	0.9
Other unlisted investments	18	3,075	-		
Total unlisted	43,898	38,719	69.2		

AS AT 30 NOVEMBER 2023

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients [1]
AIM/AQSE quoted [5]					
Water Intelligence PLC	989	163	1.6	1.2	-
Concurrent Technologies PLC	356	161	0.6	0.6	-
Avingtrans PLC	340	54	0.5	0.3	-
Vianet Group PLC	257	405	0.4	1.1	0.3
Access Intelligence PLC	255	224	0.4	0.4	0.1
Netcall PLC	252	26	0.4	0.2	-
K3 Business Technology Group PLC	228	238	0.4	0.5	-
Kanabo Group PLC[6]	155	1,639	0.2	2.0	7.9
Eden Research PLC	140	199	0.2	0.8	1.2
Arecor Therapeutics PLC	137	167	0.2	0.2	0.2
Synectics PLC	137	308	0.2	0.8	-
Anpario PLC	124	57	0.2	0.2	-
SulNOx PLC	113	130	0.2	0.4	0.4
GENinCode PLC	103	397	0.2	1.8	9.3
Intelligent Ultrasound Group PLC	102	118	0.2	0.4	1.5
Croma Security Solutions Group PLC	98	433	0.2	1.1	-
BiVictriX Therapeutics PLC	76	99	0.1	0.9	-
Vertu Motors PLC	71	50	0.1	-	-
Destiny Pharma PLC	67	69	0.1	0.1	0.5
Avacta Group PLC	59	7	0.1	-	0.1
LungLife AI	52	114	0.1	0.3	0.2
Crossword Cybersecurity PLC	40	150	0.1	0.6	1.5
Feedback PLC	37	74	0.1	0.4	1.3
Oncimmune Holdings PLC	35	250	0.1	0.2	0.3
C4X Discovery Holdings PLC	34	40	0.1	0.1	0.8
Merit Group PLC	34	450	0.1	0.2	-
Transense Technologies PLC	31	1,188	-	0.3	-
Oxford BioDynamics PLC	29	12	-	0.1	0.2
Directa Plus PLC	28	120	-	0.1	0.1
Incanthera PLC	25	49	-	0.6	0.6
Polarean Imaging PLC	21	246	-	0.2	0.4
Verici Dx PLC	21	83	-	0.2	1.4
Gelion PLC	20	121	-	0.1	0.1
Saietta Group PLC	16	111	-	0.1	0.1

AS AT 30 NOVEMBER 2023

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients [1]
AIM/AQSE quoted					
RUA Life Sciences PLC	14	229	-	0.3	1.3
Seeen PLC	13	100	-	0.2	0.7
XP Factory PLC	12	26	-	-	0.1
Other quoted investments	23	3,732	-		
Total AIM/AQSE quoted	4,544	12,039	7.1		
Private equity investment trusts [7]					
HgCapital Trust PLC	590	499	1.0	-	0.1
NB Private Equity Partners Limited	415	412	0.7	0.1	0.1
abrdn Private Equity Opportunities Trust PLC	372	377	0.6	0.1	0.2
ICG Enterprise Trust PLC	277	254	0.4	-	0.2
Apax Global Alpha Limited	196	225	0.3	-	0.1
Total private equity investment trusts	1,850	1,767	3.0		
Global equity investment trusts [7]					
JPMorgan Global Growth & Income PLC	158	150	0.2	-	-
Alliance Trust PLC	158	149	0.2	-	-
Total global equity investment trusts	316	299	0.4		
Real estate investment trust [7]					
Impact Healthcare REIT PLC	204	244	0.3	0.1	0.1
Total real estate investment trust	204	244	0.3		
Infrastructure investment trusts [7]					
3i Infrastructure PLC	320	320	0.5	-	-
BBGI Global Infrastructure SA	283	320	0.5	-	0.1
Pantheon Infrastructure PLC	273	300	0.4	0.1	0.2
International Public Partnerships Limited	267	300	0.4	-	-
JLEN Environmental Assets Group Limited	254	320	0.4	-	0.1
Total infrastructure investment trusts	1,397	1,560	2.2		

AS AT 30 NOVEMBER 2023

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients [1]
Open-ended investment companies [7]					
Royal London Short Term Fixed Income Fund (Class Y Income)	1,023	1,020	1.6	-	0.1
Royal London Short Term Money Market Fund (Class Y Income)	1,004	1,012	1.6	-	-
Total open-ended investment companies	2,027	2,032	3.2		
Money market funds [7]					
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund (Class K3)	1,500	1,500	2.3	-	-
Aviva Investors Sterling Government Liquidity Fund	1,000	1,000	1.6	-	0.1
BlackRock Institutional Sterling Government Liquidity Fund (Core Dis)	1,000	1,000	1.6	-	0.1
Goldman Sachs Sterling Government Liquid Reserves Ireland (Institutional)	1,000	1,000	1.6	0.4	0.4
HSBC Sterling Liquidity Fund (Class A)	1,000	1,000	1.6	-	-
Total money market funds	5,500	5,500	8.7		
Total investments	59,736	62,160	94.1		

[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] This company delisted from AIM during a previous period.

[4] Retained minority interest following the sale of Quorum Cyber Security Limited in December 2021.

[5] Investments are quoted on AIM/AQSE with the exception of Kanabo Group PLC, which is listed on the Main Market.

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

[7] Treasury management portfolio.

DIRECTORS' REPORT

The Directors submit their report together with the Financial Statements of the Company for the year ended 30 November 2023. A summary of the financial results for the year can be found in the Financial Highlights on pages 4 to 6. The Investment Objective and Investment Policy are disclosed in the Business Report on page 15 and the Board's approach to dividends is summarised in the Chairman's Statement on pages 10 and 11.

Principal Activity and Status

The Company's affairs have been conducted, and will continue to be conducted, in a manner to satisfy the conditions to enable it to continue to obtain approval as a venture capital trust under Section 274 of the Income Tax Act 2007.

During the period under review, the Company maintained its membership of the AIC and its Ordinary Shares are listed on the London Stock Exchange. Further details are provided in the Corporate Summary.

Regulatory Status

The Company is a small registered, internally managed alternative investment fund under the AIFMD. As a VCT pursuant to Section 274 of the Income Tax Act 2007, the rules of the FCA in relation to non-mainstream investment products do not apply to the Company.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in this Directors' Report and within the Strategic Report. The financial position of the Company is described in the Chairman's Statement. In addition, Note 16 to the Financial Statements includes the Company's objectives, policies and processes for managing its financial risks; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk, credit risk and price risk sensitivity. The Directors believe that the Company is well placed to manage its business risks.

Following a detailed review, and taking into account the uncertain economic outlook and the wider geopolitical issues that have persisted throughout the year, including the economic impact of the geopolitical unrest in Ukraine and the Middle East, the high level of inflation, the cost of living crisis and high interest rates, which are impacting many consumers and businesses, the Directors have a reasonable expectation that the Company has adequate financial resources to enable it to continue in operational existence for the foreseeable future and, at least for the next 12 months from the date of this Annual Report, and accordingly, they have continued to adopt the going concern basis when preparing the Annual Report and Financial Statements.

Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code, published in July 2018 and Provision 36 of the AIC Code of Corporate Governance, published in February 2019, (the Codes), the Board, having considered the principal and emerging risks facing the Company, together with the legislative environment within which it has to operate, assessed the Company's prospects and risks for the five-year period to 30 November 2028. This five-year period is considered appropriate for a VCT business of its size.

In considering and making this statement, the Board carried out a robust assessment of the principal and emerging risks facing the Company as highlighted in the Business Report on pages 15 to 17, including those that might threaten its business model, future performance, solvency, or degree of liquidity within the portfolio.

The Board's assessment also took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks, including the Manager adapting its investment process to take account of the more restrictive VCT rules. The Board also considered the quality of the current portfolio of investee companies, the Company's ability to raise new funds and the Manager's ability to source and secure new investment opportunities. As highlighted in the Chairman's Statement on page 13, the Board considers the Company's future to be positive.

The Board focused on the major factors that affect the economic, regulatory and political environment, including the impact of the cost of living crisis, rising interest rates and high inflation, all being experienced in the UK at present, and the ongoing geopolitical uncertainty.

The Board also reviewed the Company's cash flow projections and underlying assumptions for the five years to 30 November 2028 and considered them to be realistic and fair.

Based on the Company's processes for monitoring income and expenses, share price discount, ongoing review of the investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five years ending 30 November 2028.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, treasury management portfolio, cash balances, and debtors and creditors that arise directly from its operations, including accrued income and purchases and sales awaiting settlement. The main risks that the Company faces arising from its financial instruments are disclosed in Note 16 to the Financial Statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Corporate Governance

The Statement of Corporate Governance, which forms part of this Directors' Report, is shown on pages 58 to 63.

Directors

Biographies of the Directors who held office during the Company's financial year and at the year end are shown in the Your Board section of this Annual Report along with their interests in the shares of the Company, which are also shown below. No Director has a service contract with the Company and no contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

As referred to in the Directors' Remuneration Report on page 54, the Company has in place Directors' and Officers' liability insurance. In addition, the Company has entered into deeds of indemnity in favour of each of the Directors. The deeds of indemnity give each Director the benefit of an indemnity, out of the assets and profits of the Company, to the extent permitted by the Companies Act 2006 and subject to certain limitations against liabilities incurred by each of them in the execution of their duties and exercise of the powers as Directors of the Company. A copy of each deed of indemnity is available for inspection at the Company's principal place of business during normal working hours and will be available for inspection at the AGM.

As explained in more detail in the Statement of Corporate Governance, the Board has agreed that all Directors will retire annually and seek re-election. Therefore, other than Charles Young who, as announced previously, is retiring as a Director following the conclusion of the 2024 AGM, each Director, in accordance with the Codes, will retire at the 2024 AGM and, being eligible, offer themself for election/re-election. The Board confirms that, following a formal process of evaluation, the performance of each Director continues to be effective and all Directors have demonstrated commitment to the role.

Graham Miller's communication skills enable him to serve the Company as a strong Chairman. His many years' experience in private equity, holding senior executive positions on other boards, and his leadership skills, provide him with the ability required to encourage discussion in the boardroom and ensure that clear decisions are reached and subsequently carried out.

Gordon Humphries is a Chartered Accountant with over 35 years' experience in financial services, particularly with regard to investment trusts. His experience and knowledge of the sector in which the Company operates ensures that he brings recent and relevant financial experience to the Board and is able to lead the Audit and Risk Committees effectively. As Chair of both Committees, he initiates appropriate challenge around the valuations of the private investee companies, the control environment under which the Company operates, and engages directly with the Company's Auditor to ensure that the annual audit is performed to a satisfactory level and that the process is completed to the required level of detail.

Jane Stewart is a Chartered Accountant and has over 25 years' Board level experience across industry, equity investment and corporate finance. Her background and experience as chair and non-executive director on many private company boards at varying stages of growth, predominantly in the environmental and technology sectors, is highly relevant to her role as a Director and enables her to be a valued contributor to Board discussions.

The Board believes that, for these reasons, the contribution of each Director continues to be important to the continued long-term success of the Company, as the combined skills and experience ensure a balanced Board of Directors with a wealth of knowledge and understanding in the key areas that are relevant to the Company. It is, therefore, believed to be in the best interests of Shareholders that all Directors be elected/re-elected and resolutions to this effect will be proposed at the 2024 AGM.

Directors' Interests

The Directors who held office during the year and who were in office as at the date of this Annual Report, together with their interests in the share capital of the Company, are as follows:

	30 November 2023 Ordinary Shares of 10p each	30 November 2022 Ordinary Shares of 10p each
Graham Miller (Chairman)	141,601	141,601
Gordon Humphries	93,470	93,470
Jane Stewart	-	N/A
Charles Young	131,815	89,443
Total	366,886	324,514

There is no requirement for Directors to hold shares in the Company and the table above shows the beneficial interests of the Directors and their close associates. As at 7 March 2024, being the last practicable date prior to the publication of this Annual Report, the interest of Jane Stewart in the Ordinary Shares of the Company was 61,481 shares following her allotment of Ordinary Shares on 8 February 2024 under the Company's Offer for Subscription. The interests of Graham Miller, Gordon Humphries and Charles Young remained unchanged.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he or she has, or could have, a direct or indirect interest which conflicts, or may conflict, with the interests of the Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the Company's Articles and this includes any co-investment made by the Directors in entities in which the Company also has an interest.

The Board has approved a protocol for identifying and dealing with conflicts and has resolved to conduct a regular review of actual or possible conflicts. No new material conflicts or potential conflicts were identified during the year.

Substantial Interests

At 30 November 2023, the only holders known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
UBS Private Banking Nominees Limited - MAINPOOL account	8,539,378	4.37
Hargreaves Lansdown (Nominees) Limited - HLNOM account	7,718,038	3.99

At 7 March 2024, being the last practicable date prior to the publication of this Annual Report, the only holders known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued share capital were as follows:

	Number of Ordinary Shares held	% of issued share capital
Hargreaves Lansdown (Nominees) Limited - HLNOM account	8,597,036	4.26
UBS Private Banking Nominees Limited - MAINPOOL account	8,139,631	4.03

Manager and Secretary

Maven Capital Partners UK LLP (Maven) acted as Manager and Secretary to the Company during the year ended 30 November 2023 and details of the investment management and secretarial fees are detailed in Notes 3 and 4 to the Financial Statements respectively.

The principal terms of the Management and Administration Deed agreed with Maven are as follows:

Termination provisions

The agreement is capable of termination by the giving of 12 months' notice by either the Company or the Manager. Furthermore, the Company may terminate the agreement without compensation due if:

- a receiver, liquidator or administrator of the Manager is appointed;
- the Manager commits any material breach of the provisions of the agreement; or
- the Manager ceases to be authorised to carry out Investment Business.

Management and administration fees

For the year ended 30 November 2023, under the Management and Administration Deed, the investment management and secretarial fees payable to Maven were charged on the following basis:

- a base investment management fee of 1.75% (2022: 1.75%) of net asset value, payable quarterly in arrears;
- an annual administration fee of £114,000 (2022: £100,000) per annum payable quarterly in arrears and subject to an annual adjustment, calculated on 1 December each year, to reflect any change in the UK Retail Prices Index; and
- a cap on total expenses of 3.0% (2022: 3.0%) of net assets per annum, adjusted annually and excluding performance fees and exceptional costs, such as regulatory and compliance costs.

Performance related incentive fee

The Company has performance incentive arrangements that reward Maven for achieving positive returns on the legacy portfolio and realised capital gains on new investments. These entitle the Manager to receive:

- a sum equal to 15% of the total return over cost generated by each private equity investment that achieves a realisation in the most recent financial year, adjusted for any realised losses incurred in respect of other private equity investments in the year and subject to an annual hurdle of 4% on the realised private equity investments; and
- a sum equal to 7.5% of any annual increase (subject to the high watermark noted below) in value of the quoted portfolio (excluding investments in investment trusts, investment companies or investment funds which are quoted), including any distributions from such investments in the quoted portfolio but adjusted to reflect the value of any acquisitions and disposals (at the relevant acquisition or disposal price) of quoted investments during the relevant period (but, for the avoidance of doubt, including the performance of such investments over the time they have been held in the relevant period). In the case of the quoted portfolio, a high watermark is reset on each occasion that an incentive fee becomes payable and future incentive fees shall be calculated on the increase in the value of the quoted portfolio since the date of such high watermark.

The base date for the valuation of the inherited investments is set at 28 February 2011 and the value for these investments is subsequently recalculated as at 30 November each year from 2012 onwards.

Independent of these arrangements, Maven may also receive, from investee companies, fees in relation to arranging transactions, monitoring of business progress and for providing non-executive directors for their boards.

In light of investment performance achieved by the Manager, together with the standard of company secretarial and administrative services provided, the Board considers that the continued appointment of Maven as Manager and Secretary on the stated terms is in the best interests of the Company and its Shareholders.

The Maven Executive Investment Scheme and Executive Holdings

In order to ensure that the Manager's executives are appropriately incentivised in relation to the management of the portfolio, a co-investment scheme is in place which allows individuals to participate in new investments in portfolio companies alongside the Company. Under the terms and conditions of the Maven Executive Investment Scheme, all investments will be made through a nominee and under terms agreed by the Board. The terms of the scheme ensure that all investments will be made on identical terms to those of the Company and that no selection of investments by participants will be allowed. Total investment by participants in the scheme is set at 5% of the aggregate amount of equity subscribed for by the Company and the co-investing executives, except where the only securities to be acquired by the Company are those quoted on AIM, in which case the co-investment percentage is 1.5%. Where the Company partially divests from AIM holdings, the scheme is permitted to realise the 1.5% allocation in full. In some circumstances, the scheme may also sell AIM holdings, which the Company may retain in order to comply with VCT qualifying criteria. Given the relatively low equity participation in each private company investment, any dilution of the Company's interests is, therefore, minimal and the Directors believe that the scheme provides a useful incentive that closely aligns the interests of key individuals within the Manager's staff with those of the Company's Shareholders.

It should be noted that, as at 7 March 2024, Maven Capital Partners UK LLP and certain of its executives held, in aggregate, 5,040,641 of the Company's Ordinary Shares of 10p each (2.5% of the Ordinary Shares in issue).

Independent Auditor

Johnston Carmichael LLP (Johnston Carmichael) is the Company's current Auditor. Resolution 7 is to propose the re-appointment of Johnston Carmichael at the 2024 AGM, along with Resolution 8, to authorise the Directors to fix its remuneration. The Directors have received confirmation from Johnston Carmichael that it is independent and objective and the Directors are satisfied that objectivity and independence is being safeguarded by Johnston Carmichael.

Directors' Disclosure of Information to the Auditor

So far as the Directors who held office at the date of approval of this Annual Report are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's Auditor is unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Purchase of Ordinary Shares

During the year ended 30 November 2023, the Company bought back a total of 1,337,000 Ordinary Shares (2022: 2,074,713) for cancellation, representing 0.72% of the issued share capital as at 22 March 2023, being the last practicable date prior to the publication of the previous annual report. Subsequent to the year end, a further 2,653,326 Ordinary Shares were bought back for cancellation.

A Special Resolution, numbered 11 in the Notice of Annual General Meeting, will be put to Shareholders at the 2024 AGM for their approval to renew the Company's authority to purchase in the market a maximum of 30,256,265 Ordinary Shares (14.99% of the shares in issue at 7 March 2024). Such authority will expire on the date of the AGM in 2025 or after a period of 15 months from the date of the passing of the Resolution, whichever is the earlier.

Purchases of shares will be made within guidelines established from time to time by the Board, but only if it is considered that such purchases would be to the advantage of the Company and its Shareholders when taken as a whole. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, shares will be bought back in the market at prices that will maintain a discount that is approximately 5% below the latest published NAV per share, adjusted where appropriate for any dividends in respect of which the Company's shares are trading ex-dividend. Under the FCA Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed 105% of the average of the mid-market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with member firms of the London Stock Exchange. Any shares which are purchased shall be either cancelled or held in treasury.

Purchases of shares by the Company will be made from distributable reserves and will normally be paid out of cash balances held by the Company from time to time. As any purchases will be made at a discount to NAV at the time of purchase, the NAV of the remaining Ordinary Shares in issue should increase as a result of any such purchase. Shares will not be purchased by the Company in the period from the end of the Company's relevant financial period up to and including the earlier of an announcement of all price sensitive information in respect of the relevant period or the release of the full results.

Issue of New Ordinary Shares

During the year under review, 19,567,362 new Ordinary Shares were allotted pursuant to the Company's 2022/2023 Offer for Subscription and 777,615 new Ordinary Shares were allotted pursuant to the Company's DIS (2022: 2,104,751). Subsequent to the year end, 9,096,614 new Ordinary Shares were allotted pursuant to the Company's 2023/2024 Offer for Subscription. An Ordinary Resolution, numbered 9 in the Notice of Annual General Meeting, will be put to Shareholders at the 2024 AGM for their approval for the Company to issue up to an aggregate nominal amount of £2,018,429 (equivalent to 20,184,290 Ordinary Shares or 10% of the total issued share capital at 7 March 2024).

Issues of new Ordinary Shares may only be made at, or at a premium to, NAV per share, thus ensuring existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's shares in the market or to fund further investments in accordance with the Company's investment policy. This authority shall expire either at the conclusion of the AGM in 2025 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

When shares are to be allotted for cash, Section 561(1) of the Companies Act 2006 provides that existing Shareholders have pre-emption rights and that the new shares are offered first to such Shareholders in proportion to their existing shareholdings. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders.

A Special Resolution, numbered 10 in the Notice of Annual General Meeting, will, if passed, give the Directors power to allot for cash, Ordinary Shares up to an aggregate nominal amount of £2,018,429 (equivalent to 20,184,290 Ordinary Shares or 10% of the total issued share capital at 7 March 2024) as if Section 561(1) does not apply. This is the same amount of share capital that the Directors are seeking the authority to allot pursuant to Resolution 9. The authority will also expire either at the conclusion of the AGM of the Company in 2025 or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Share Capital and Voting Rights

As at 30 November 2023, the Company's share capital amounted to 195,399,711 Ordinary Shares of 10p each. Further details are included in Note 12 to the Financial Statements. Subsequent to the year end, the Company bought back 2,653,326 Ordinary Shares for cancellation and issued 9,096,614 new Ordinary Shares under the Company's 2023/2024 Offer for Subscription. As a result, as at 7 March 2024, being the latest practicable date before the publication of this Annual Report, the Company's share capital amounted to 201,842,999 Ordinary Shares.

There are no restrictions on the transfer of Ordinary Shares in the Company, or their related voting rights, other than certain restrictions which may from time to time be imposed by law (for example, the Market Abuse Regulation). The Company is not aware of any agreement between Shareholders that may result in a transfer of securities and/or voting rights.

Significant Agreements and Related Party Transactions

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company following a takeover. Other than the Management and Administration Deed, further details of which are set out on page 50, the Company is not aware of any contractual or other agreements which are essential to its business and that could reasonably be expected to be disclosed in the Directors' Report.

Other than those set out in this Directors' Report there are no further related party transactions that require to be disclosed.

Post Balance Sheet Events

The Directors have proposed a final dividend of 1.10p per Ordinary Share, in respect of the year ended 30 November 2023. The final dividend will be paid on 3 May 2024 to Shareholders on the register at 22 March 2024.

Other than those referred to above and in the Strategic Report, there have been no events since 30 November 2023 that require disclosure.

Future Developments

An indication of the Company's future developments can be found in the Chairman's Statement on page 13 and in the Investment Manager's Review on page 35, which highlights the Board and the Manager's commitment to providing returns to Shareholders and delivering the Company's investment strategy.

Annual General Meeting and Directors' Recommendation

The AGM will be held on 23 April 2024, at the offices of Maven Capital Partners UK LLP, 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR and the Notice of Annual General Meeting is on pages 94 to 99 of this Annual Report. The Notice of Annual General Meeting also contains a Resolution that seeks authority for the Directors to convene a general meeting, other than an annual general meeting, on not less than fourteen days' clear notice, although it is anticipated that such authority would only be exercised under exceptional circumstances.

The Board encourages Shareholders to vote at the AGM using a hard copy proxy form, via CREST, or electronically using the Registrar's Proxy Voting App at: proxy-maven5.cpip.io. Please refer to the notes to the Notice of Annual General Meeting on pages 96 to 99 of this Annual Report.

The Directors consider that all of the Resolutions to be put to the AGM are in the best interests of the Company and its Shareholders as a whole.

Authorised for issue by the Board

Maven Capital Partners UK LLP
Secretary

8 March 2024

DIRECTORS' REMUNERATION REPORT

This report has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. An Ordinary Resolution for the approval of this report, which includes a section on the policy for the remuneration of Directors, will be put to the members of the Company at the forthcoming AGM. The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such and the Auditor's opinion is included in its report on pages 69 to 74 of this Annual Report.

Statement by the Remuneration Committee

The Board has established a Remuneration Committee comprising all the Directors, with Charles Young as its Chair. As all of the Directors are non-executive, the Principles of the UK Corporate Governance Code in respect of executive directors' remuneration do not apply. As announced on 29 August 2023, Charles Young will retire as a Director and will not seek re-election at the 2024 AGM. The Board, following a recommendation by the Nomination Committee, has agreed that Jane Stewart will assume the role of Chair following the conclusion of the 2024 AGM.

At 30 November 2023, and as at the date of this Annual Report, the Company had four non-executive Directors and their biographies are shown in the Your Board section of this Annual Report. The names of the Directors who served during the year together with the fees paid during the year are shown in the table on page 56.

The dates of appointment of the Directors in office as at 30 November 2023 and the dates on which they will next be proposed for election/re-election are as follows:

	Date of original appointment	Due date for election/ re-election
Graham Miller (Chairman)	2 July 2019	23 April 2024
Gordon Humphries	7 February 2006	23 April 2024
Jane Stewart	1 September 2023	23 April 2024
Charles Young[1]	1 June 2013	N/A

[1] As announced on 29 August 2023, Charles Young will retire from the Board and will not seek re-election at the 2024 AGM.

During the year ended 30 November 2023, the Board was not provided with advice or services by any person in respect of its consideration of the Directors' remuneration. However, in the application of the Board's policy on Directors' remuneration, as defined below, the Committee expects, from time to time, to review the fees paid to the directors of other venture capital trust companies for comparative purposes.

The Remuneration Committee met twice during the year ended 30 November 2023 and carried out a review of the Remuneration Policy and the level of Directors' fees. It was noted that the rates of remuneration had remained unchanged and at the level agreed from 1 December 2019, being £23,700 for the Chairman; £22,200 for the Chair of the Audit Committee; and £19,600 for each other Director. The Remuneration Committee recommended that, for the year ending 30 November 2024 and with effect from 1 December 2023, the levels of remuneration should be increased to: £25,000 for the Chairman; £23,500 for the Chair of the Audit Committee; and £20,700 for each other Director. The Committee considered that the total Directors' remuneration is reasonable when compared with other similar VCTs.

Directors' and Officers' Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. This insurance is not a benefit in kind, nor does it form part of the Directors' remuneration.

Directors' Interests (audited)

The Directors' interests in the share capital of the Company are shown in the Directors' Report on page 49. There is no requirement for Directors to hold shares in the Company.

Remuneration Policy

The Company's policy is that the remuneration of the Directors, all of whom are non-executive, should reflect the experience of the Board as a whole and be fair and comparable to that of other venture capital trusts with a similar capital structure and similar investment objectives. Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally or to a third party specified by him or her. The fees for the Directors are determined within the limits set out in the Company's Articles, which limit the aggregate of the fees payable to the Directors to £132,000 per annum (as varied by the UK Retail Prices Index from year to year) and the approval of Shareholders at a general meeting would be required to change this limit.

It is intended that the fees payable to the Directors should reflect their duties, responsibilities, and the value and amount of time committed to the Company's affairs, and should also be sufficient to enable candidates of a high quality to be recruited and retained. Non-executive Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are not specifically related to the Directors' performance, either individually or collectively.

A copy of this Remuneration Policy may be inspected by the members of the Company at its registered office.

It is the Board's intention that the above Remuneration Policy will be put to Shareholders for approval at least once every three years and, as a Resolution was approved at the 2023 AGM, an Ordinary Resolution for its approval for the three years to 30 November 2028 will be proposed at the AGM to be held in 2026.

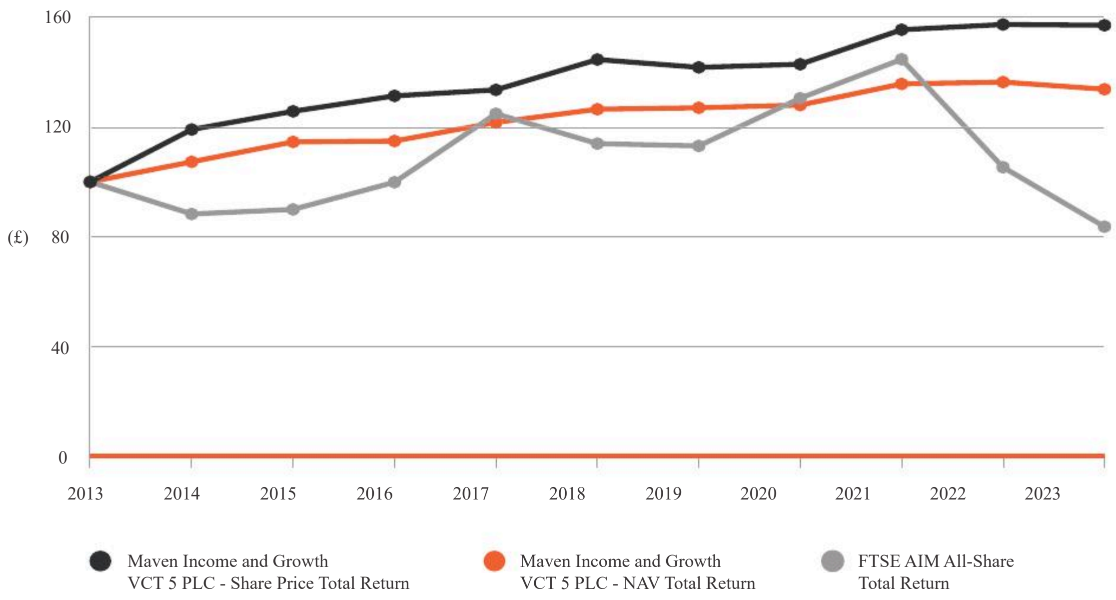
At the 2023 AGM, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Policy for the three-year period to 30 November 2025 was as follows:

	% of votes cast for	% of votes cast against	Number of votes withheld
Remuneration Policy	97.46	2.54	416,449

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the day-to-day management of the Company's investment portfolio is delegated to the Manager through the Management and Administration Deed, as referred to in the Directors' Report.

The graph below compares the total returns (excluding tax relief) on an investment of £100 in the Ordinary Shares of the Company, for each annual accounting period for the ten years to 30 November 2023, assuming all dividends are reinvested, with the total shareholder return on a notional investment of £100 made up of shares of the same kind and number as those by reference to which the FTSE AIM All-Share Index is calculated. This index was chosen for comparison purposes as it is the most relevant to the Company's investment portfolio.



Source: Maven Capital Partners UK LLP/London Stock Exchange/IRESS.

Please note that past performance is not a guide to future performance.

Directors' Remuneration (audited)

As the Company does not have any employees, Directors' remuneration comprises solely of Directors' fees. The Directors' fees for the years ended 30 November 2021, 30 November 2022 and 30 November 2023, and the projected fees for the year ending 30 November 2024, together with the percentage changes in those years, respectively are as follows:

	Year ending 30 November **2024** £	% change for the year to 30 November **2024**	**Year ended** 30 November **2023** £	% change for the year to 30 November **2023**	**Year ended** 30 November **2022** £	% change for the year to 30 November **2022**	**Year ended** 30 November **2021** £
Graham Miller (Chairman)	25,000	5.5	23,700	-	23,700	-	23,700
Gordon Humphries (Audit Committee Chair)	23,500	5.9	22,200	-	22,200	-	22,200
Jane Stewart[1]	20,700	5.6	4,900	N/A	N/A	N/A	N/A
Charles Young[2]	8,625	5.6	19,600	-	19,600	-	19,600
Total	77,825		70,400		65,500		65,500

[1] Jane Stewart was appointed as a Director on 1 September 2023.

[2] Charles Young will retire from the Board following the conclusion of the AGM on 23 April 2024.

Percentage changes are calculated based on the annualised amount payable to each individual Director.

The above amounts exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and no Director received any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 30 November 2023 (2022: £nil).

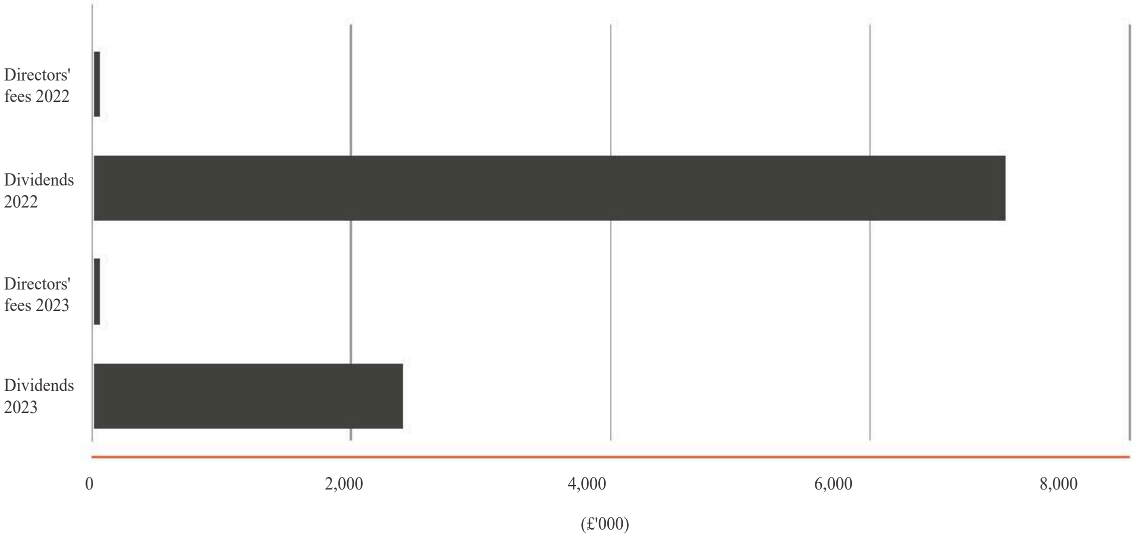
Directors do not have service contracts, but new Directors are provided with a letter of appointment. The terms of appointment provide that Directors should retire and be subject to election at the first AGM after their appointment. Copies of the Directors' letters of appointment will be available for inspection at the Company's AGM. The Company's Articles require all Directors to retire by rotation at least every three years and that any Director who has served on the Board for more than nine years will offer himself or herself for re-election annually. However, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election.

The Directors' Letters of Appointment include a three-month notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.

During the year ended 30 November 2023, no communication was received from Shareholders regarding Directors' remuneration. The Remuneration Policy and the level of fees payable is reviewed annually by the Remuneration Committee.

Relative Cost of Directors' Remuneration

The chart below shows, for the years ended 30 November 2022 and 30 November 2023, the cost of Directors' fees compared with the level of dividend distribution in those years:



As noted in the Strategic Report, all of the Directors are non-executive and, therefore, the Company does not have a chief executive officer, nor does it have any employees. In the absence of a chief executive officer or employees, there is no related information to disclose.

Approval

An Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2023 will be proposed at the AGM to be held in 2024.

At the 2023 AGM, the result in respect of the Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 30 November 2022 was as follows:

	% of votes cast for	% of votes cast against	Number of votes withheld
Remuneration Report	97.73	2.27	137,904

The Directors' Remuneration Report for the year ended 30 November 2023 was approved by the Board of Directors and signed on its behalf by:

Charles Young
Director

8 March 2024

STATEMENT OF CORPORATE GOVERNANCE

The Company is committed to, and is accountable to the Company's Shareholders for, a high standard of corporate governance. The Board has put in place a framework for corporate governance that it believes is appropriate for a venture capital trust and which enables it to comply with the UK Corporate Governance Code (the UK Code). The UK Code is available from the website of the Financial Reporting Council (FRC) at: frc.org.uk.

During the year under review, the Company was a member of the AIC, which published a revised version of its own Code of Corporate Governance (the AIC Code) in February 2019. The Board has adopted the principles of the AIC Code and reports on compliance with these below. The AIC Code provides a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts or VCTs suggest alternative approaches to those set out in the UK Code.

The key requirements of the AIC Code include:

- the annual re-election of all directors of all investment companies;
- that a board should understand the views of the company's key stakeholders and describe in the annual report how their interests and the matters set out in Section 172 of the Companies Act 2006 (the duty to promote the success of the company) have been considered in board discussions and decision making;
- that the chairman of an investment company can remain in post beyond nine years from the date of first appointment by the board. Notwithstanding this more flexible approach, the board is required to determine and disclose a policy on the tenure of the chairman.

The AIC Code is available from the AIC website at: theaic.co.uk. This Statement of Corporate Governance forms part of the Directors' Report.

Application of the Main Principles of the AIC Code

This statement describes how the main principles identified in the AIC Code have been applied by the Company throughout the year, as is required by the Listing Rules of the FCA. The Board has considered the Principles and Provisions of the AIC Code, which address the Principles and Provisions set out in the UK Code, as well as setting out additional Provisions on issues that are of specific relevance to the Company. The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to Shareholders. The endorsement by the FRC means that by reporting against the AIC Code, the Company is meeting its obligations under the UK Code and the associated disclosure requirements of the Listing Rules, and as such does not need to report further on issues contained in the UK Code which are irrelevant to them. These include:

- Provision 9 (dual role of chairman and chief executive);
- Provision 19 (tenure of the chair);
- Provision 25 (internal audit function); and
- Provision 33 (executive remuneration).

The Board is of the opinion that the Company has complied fully with the main principles identified in the AIC Code, except as set out below:

- Provision 14 (senior independent director (SID)).

A senior independent non-executive Director has not been appointed as the Board considers that each Director has different qualities and areas of expertise on which they may lead.

The Board

As at the date of this Annual Report, the Board consists of one female and three male Directors, all of whom are non-executive and considered to be independent of the investment manager (Maven or the Manager) and free of any relationship which could materially interfere with the exercise of their independent judgement. The biographies of the Directors appear in the Your Board section of this Annual Report and indicate their high level and range of investment, industrial, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to Shareholders are met. It has formally adopted a schedule of matters that are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the appointment and removal of the Manager and the terms and conditions of any management and administration agreements;
- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company;
- Companies Act requirements, such as the approval of the interim and annual financial statements and the approval and recommendation of interim and final dividends;
- major changes relating to the Company's structure, including share buy-backs and share issues;
- Board appointments and related matters;
- terms of reference and membership of Board Committees; and
- The London Stock Exchange and FCA matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles, Directors notify the Company of any situation that might give rise to the potential for a conflict of interest, so that the Board may consider and, if appropriate, approve such situations. A register of potential conflicts of interest for Directors is reviewed regularly by the Board and the Directors notify the Company whenever there is a change in the nature of a registered conflict, or whenever a new conflict situation arises.

Following the implementation of the Bribery Act 2010, the Board adopted appropriate procedures.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the Secretary through its appointed representatives who are responsible to the Board for:

- ensuring that Board procedures are complied with;
- under the direction of the Chairman, ensuring good information flows within the Board and its Committees; and
- advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and VCT matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

Graham Miller is Chairman of the Company and Chair of the Management Engagement and Nomination Committees, as the other Directors consider that he has the skills and experience relevant to these roles. Graham was independent of the Manager at the time of his appointment as a Director on 2 July 2019 and as Chairman on 28 April 2020 and continues to be so by virtue of his lack of connection with the Manager and the absence of cross-directorships with his fellow Directors. Gordon Humphries is Chair of the Audit and Risk Committees and Charles Young is Chair of the Remuneration Committee.

Jane Stewart was appointed as a Director on 1 September 2023 and will stand for election by Shareholders at the 2024 AGM. Following the retirement of Charles Young at the conclusion of the 2024 AGM, Jane will assume the role of Chair of the Remuneration Committee.

The Board meets at least four times each year and, between meetings, maintains regular contact with the Manager and has access to senior members of the management team and to the company secretarial team. The primary focus of quarterly Board Meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. During the year ended 30 November 2023, the Board held four Board Meetings and eight Board Committee Meetings. In addition, there were three meetings of the Audit Committee, four meetings of the Risk Committee, one meeting of the Management Engagement Committee, three meetings of the Nomination Committee, and two meetings of the Remuneration Committee.

Directors have attended Board and Committee Meetings during the year ended 30 November 2023[1] as follows:

	Board	Board Committee	Audit Committee	Risk Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee
Graham Miller	4 (4)	8 (8)	3 (3)	4 (4)	1 (1)	3 (3)	2 (2)
Gordon Humphries	4 (4)	8 (8)	3 (3)	4 (4)	1 (1)	3 (3)	2 (2)
Jane Stewart[2]	1 (1)	0 (0)	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)
Charles Young	4 (4)	8 (8)	3 (3)	4 (4)	1 (1)	3 (3)	2 (2)

[1] The number of meetings which the Directors were eligible to attend is in brackets.

[2] Jane Stewart was appointed as a Director on 1 September 2023.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board Meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. The Directors make further enquiries when necessary.

The Board and its Committees have undertaken a process for their annual performance evaluation, using questionnaires and discussion to ensure that Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees and to consider each Director's independence. The Chairman is subject to evaluation by his fellow Directors. In addition, the Board also uses the process to assess and monitor its culture and behaviour, to ensure it is aligned with the Company's purpose, value and strategy. The Board discussed having an externally facilitated board evaluation but, after consideration, agreed that the current process worked well based on the size of the Board.

Directors' Terms of Appointment

The Company's Articles require all Directors to retire by rotation at least every three years and that any Director who has served on the Board for more than nine years will offer himself or herself for re-election annually. However, in accordance with the Codes, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election.

Policy on Tenure

The Board subscribes to the view expressed in the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his ability to act independently and, following formal performance evaluations, believes that each Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. The policy on tenure and independence of each Director is reviewed on an annual basis, before the re-election of any Director is recommended and the Board considers the need for regular refreshment of the Directors prior to doing so. The Company has no executive Directors or employees.

Committees

Each of the Committees has been established with written terms of reference and comprises the full Board, the members of which are all independent and free from any relationship that would interfere with important judgement in carrying out their responsibilities. The terms of reference of each of the Committees, which are available on request from the Registered Office of the Company, are reviewed and re-assessed for their adequacy at each meeting.

Audit Committee

The Audit Committee is chaired by Gordon Humphries and comprises all independent Directors. The role and responsibilities of the Committee are detailed in the joint report by the Audit and Risk Committees.

Management Engagement Committee

The Management Engagement Committee, which comprises all of the independent Directors and is chaired by Graham Miller, is responsible for the annual review of the management contract with the Manager, details of which are shown in the Directors' Report. One meeting was held during the year ended 30 November 2023, at which the Committee recommended the continued appointment of Maven as Manager of the Company.

Nomination Committee

The Nomination Committee, which comprises all of the independent Directors and is chaired by Graham Miller, held three meetings during the year ended 30 November 2023. In line with the requirements of the AIC Code, the terms of reference state that the Chairman will not chair the Committee when it is dealing with the appointment of his successor. The Committee makes recommendations to the Board on the following matters:

- the evaluation of the performance of the Board (including its Chairman) and its Committees, and supports the Chairman of the Board in acting on the results of the evaluation process;
- the review of the composition, skills, knowledge, experience and diversity of the Board;
- succession planning;
- the identification and nomination of candidates to fill Board vacancies, as and when they arise, considering candidates from a wide range of backgrounds in order to promote diversity of gender, social and ethnic background, cognitive and personal strengths, for the approval of the Board;
- the tenure and re-appointment of any non-executive Director on an annual basis;
- the re-election by Shareholders of any Director on an annual basis, having due regard to the provisions of the AIC Code, the Director's performance and ability to contribute to the Board and the long-term success of the Company;
- the continuation in office of any Director at any time; and
- the appointment of any Director to another office, such as Chair of the Audit Committee, other than to the position of Chairman of the Company.

At the meetings held in June and July 2023, the Committee considered the matter of succession planning and after a recruitment process, recommended to the Board that it should proceed to appoint Jane Stewart as a Director. At its meeting in October 2023, the Committee reviewed the knowledge, experience and skills of all Directors. The Board noted that each of the Directors were valued and that they were deemed to enhance the skills and knowledge base of the Board, enabling it to carry out its functions more effectively with each Director contributing to the long-term success of the Company. The Committee recommended to the Board that all Directors, other than Charles Young who will retire at the conclusion of the AGM, be nominated for election/re-election and accordingly, Resolutions 4 to 6 will be put to the 2024 AGM.

The performance of the Board, Committees and individual Directors was evaluated through an assessment process, led by the Chairman and the performance of the Chairman was evaluated by the other Directors. The Board's policy in relation to diversity is that when recruiting new Directors, the Board will consider candidates from a range of backgrounds and with a variety of relevant skills and experience, to ensure that all appointments are made on the basis of merit against clear criteria, whilst considering gender and ethnic diversity.

No external search consultancy was used by the Company during the year ended 30 November 2023.

Remuneration Committee

Where a VCT has only non-executive directors, the UK Code principles relating to directors' remuneration do not apply. However, in line with the requirements of the AIC Code, the Company does have a Remuneration Committee, comprising the full Board, which is chaired by Charles Young. The Committee held two meetings during the year ended 30 November 2023 to review the policy for, and the level of, Directors' remuneration.

The level of remuneration of the Directors has been set in order to attract and retain individuals of a calibre appropriate to the future development of the Company. Details of the remuneration of each Director and the Company's policy on Directors' remuneration are provided in the Directors' Remuneration Report on pages 54 to 57.

Risk Committee

The Risk Committee is chaired by Gordon Humphries and comprises all independent Directors. The role and responsibilities of the Committee are detailed in the joint report by the Audit and Risk Committees.

Board Diversity Policy

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board (and on the Committees of the Board) in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, education, professional background, ethnicity, sexual orientation, disability and socio-economic backgrounds in considering the appointment of its Directors. In view of its size, the Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment and the Board does not, therefore, consider it appropriate to set measurable objectives in relation to its diversity.

At 30 November 2023, there was one female and three male Directors on the Board. One of the male Directors is Chairman of the Company and also chairs the Nomination and Management Engagement Committees; one of the male Directors chairs the Audit and Risk Committees; and one of the male Directors chairs the Remuneration Committee. Other than the senior position of Chair, the Company has not appointed a Chief Executive Officer, Chief Financial Officer or Senior Independent Director and as there are no employees, there is nothing to report in respect of Executive Management. None of the Directors is from a minority ethnic background.

In accordance with the FCA's Listing Rule 9.8.6R (9)(a), the table below reports on gender identity or sex and ethnic background within the Board as at 30 November 2023.

	Number **of Board** Members	**% of** the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	**% of** Executive Management
Men	3	75	1	N/A	N/A
Women	1	25	0	N/A	N/A
White British or other White (including minority-white groups)	4	100	1	N/A	N/A
Minority ethnic background	0	0	0	N/A	N/A

[1] Jane Stewart was appointed to the Board on 1 September 2023. The Company does not comply currently with the diversity target that 40% of individuals on the Board are to be women.

[2] Other than the position of Chair, there are no other senior positions on the Board. Therefore, as the position of Chair is held by a male member of the Board, the Company does not comply currently with the diversity target that one of the senior positions on the Board is to be held by a woman.

[3] The Company does not comply currently with the diversity target that requires one individual on the Board to be from a minority ethnic background.

External Agencies

The Board has contractually delegated to external agencies, including the Manager, certain services: the management of the investment portfolio; the custodial services (which include the safeguarding of assets); the registration services; and the day-to-day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager and other external agencies on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Corporate Governance, Stewardship and Proxy Voting

The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, such as asset owners and asset managers (and those that support them). Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society.

The Board is aware of its duty to act in the best interests of Shareholders and the Directors believe that the exercise of voting rights lies at the heart of regulation and the promotion of good corporate governance. The Board has delegated responsibility for monitoring the activities of the portfolio companies to the Manager and has given it discretionary powers to vote in respect of the holdings in the Company's investment portfolio. The Board supports Maven's approach to stewardship.

The Directors, through the Manager, encourage companies in which investments are made to adhere to best practice in the area of corporate governance. The Manager believes that, where practicable, this can best be achieved by entering into a dialogue with investee company management teams to encourage them, where necessary, to improve their governance policies.

Socially Responsible Investment Policy

The Directors and the Manager are aware of their duty to act in the interests of the Company and acknowledge that there are risks associated with investment in companies that fail to conduct business in a socially responsible manner. Therefore, the Directors and the Manager take account of the social environment and ethical factors that may affect the performance or value of the Company's investments. Maven and the Directors believe that a company run in the long-term interests of its Shareholders should manage its relationships with its employees, suppliers and customers and behave responsibly towards the environment and society as a whole. The effectiveness of the policy in respect of investee companies is monitored on an ongoing basis.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders, all of whom are welcome to attend and participate in the AGM. The Notice of Annual General Meeting sets out the business of the AGM and the Resolutions are explained more fully in the Explanatory Notes to the Notice of Annual General Meeting as well as in the Directors' Report and the Directors' Remuneration Report. Separate Resolutions are proposed for each substantive issue and Shareholders have the opportunity to put questions to the Board and to the Manager. The results of proxy voting are relayed to Shareholders after the Resolutions have been voted on by a show of hands. Nominated persons, often the beneficial owners of shares held for them by nominee companies, may attend Shareholder meetings and are invited to contact the registered Shareholder, normally a nominee company, in the first instance in order to be nominated to attend the meeting and to vote in respect of the shares held for them. In general, a VCT has few major shareholders.

The Annual Report is normally published at least twenty business days before the AGM. Annual and Interim Reports and Financial Statements are distributed to Shareholders and other parties who have an interest in the Company's performance.

Shareholders and potential investors may obtain up-to-date information on the Company through the Manager and the Secretary. In order to ensure that the Directors develop an understanding of the views of Shareholders, correspondence between Shareholders and the Manager or the Chairman is copied to the Board. See Contact Information for details on how to contact the Manager or Company Secretary.

The Company's webpages are hosted on the Manager's website, and can be visited at: mavencp.com/migvct5 from where Annual and Interim Reports, London Stock Exchange announcements and other information can be viewed, printed or downloaded. Further information about the Manager can be obtained from: mavencp.com.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 64 and the Statement of Going Concern and the Viability Statement are included in the Directors' Report on pages 47 and 48. The Independent Auditor's Report is on pages 69 to 74.

Authorised for issue by the Board

Maven Capital Partners UK LLP
Secretary

8 March 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report (including a report on remuneration policy) and Corporate Governance Statement that comply with applicable laws and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's webpages, which are hosted on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements

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

- the Financial Statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 30 November 2023 and for the year to that date;
- the Directors' Report includes a fair review of the development and performance of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Graham Miller
Director

8 March 2024

REPORT OF THE AUDIT AND RISK COMMITTEES

The Audit Committee and the Risk Committee are both chaired by Gordon Humphries and comprise all independent Directors.

Audit Committee

The Board is satisfied that at least one member of the Committee has recent and relevant financial experience and that the Audit Committee as a whole has competence relevant to the sector in which the Company operates.

The principal responsibilities of the Committee include:

- the integrity of the Interim and Annual Reports and Financial Statements and reviewing any significant financial reporting judgements contained therein;
- the review of the terms of appointment of the Auditor, together with its remuneration;
- the review of the scope and results of the audit and the independence and objectivity of the Auditor;
- the review of the Auditor's Board Report and any required response;
- meetings with representatives of the Manager;
- the review of the custody arrangements in place to confirm ownership of investments;
- the provision of advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy; and
- making appropriate recommendations to the Board.

Activities of the Audit Committee

The Committee met three times during the year under review, in January, July and November 2023. At the January and July meetings, it considered the key risks detailed below and in the Business Report, and the corresponding internal control and risk reports provided by the Manager, which included the Company's risk management framework. No significant weaknesses in the control environment were identified and it was also noted that there had not been any adverse comment from the Auditor and that the Auditor had not identified any significant issues in its Audit Report. In addition, there had been no interaction with the FRC, through their Corporate Reporting Review or Audit Quality Review teams during the period. The Committee, therefore, concluded that there were no significant issues which required to be reported to the Board.

At its meeting in January 2023, the Committee also reviewed, for recommendation to the Board, the Audit Report from the Independent Auditor and the draft Annual Report and Financial Statements for the year ended 30 November 2022.

The Committee concluded that it was satisfied with the performance of Johnston Carmichael LLP (Johnston Carmichael) and recommended its appointment.

At its meeting in July 2023, the Committee reviewed the Half Yearly Report and Financial Statements for the six months ended 31 May 2023.

At its meeting in November 2023, the Committee carried out a thorough review of the financial position and valuation of each investee company, with particular focus on the valuations of the early stage unlisted investee companies.

Subsequent to 30 November 2023, at its meeting in January 2024, the Committee reviewed, for recommendation to the Board, the Audit Report from the Independent Auditor and the draft Annual Report and Financial Statements for the year ended 30 November 2023. Following that review, the Committee provided advice to the Board that it considered that the Annual Report and Financial Statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

It is recognised that the portfolio of investee companies forms a significant element of the Company's assets and that there are different risks associated with listed and unlisted investments. The primary risk that requires the particular attention of the Committee is that unlisted investments are not recognised and measured in line with the Company's stated accounting policy on the valuation of investments as set out in Note 1(e) to the Financial Statements on page 80. In accordance with that policy, unlisted investments are valued by the Manager in line with the IPEV Guidelines and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their closing bid price at the year end.

The Audit Committee has considered the assumptions and judgements in relation to the valuation of each unquoted investment and is satisfied that they are appropriate.

Investment	% of net assets by value	Valuation basis
AIM/AQSE quoted investments	7.1	Bid price[1]
Other listed investments, investment trusts, OIECs and MMFs	17.8	Bid price[1]
Unlisted investments	69.2	Directors' valuation
Total investment	**94.1**	

[1] London Stock Exchange closing bid price.

The Committee recommended the investment valuations, representing 94.1% of net assets as at 30 November 2023, to the Board for approval.

Review of Effectiveness of Independent Auditor

As part of its annual review of audit service, the Committee reviews the performance, effectiveness and general relationship with the Independent Auditor (the Auditor or Johnston Carmichael). In addition, the Committee reviews the independence and objectivity of the Auditor. Key elements of these reviews include: discussions with the Manager regarding the audit service provided; separate meetings with the Auditor; consideration of the completeness and accuracy of the Johnston Carmichael reporting; and a review of the relationship the Auditor has with the Manager.

Details of the amounts paid to the Auditor during the year for audit services are set out in Note 4 to the Financial Statements.

The Auditor's Report is on pages 69 to 74. Johnston Carmichael will rotate the senior statutory auditor responsible for the audit every five years and Bryan Shepka is the Company's current senior statutory auditor.

The Company reviews its approach for governing and controlling the provision of non-audit services by the Auditor so as to safeguard its independence and objectivity. Shareholders are asked to approve the appointment, and the Directors' responsibility for the remuneration, of the Auditor at each AGM. Any non-audit work, other than interim reviews, requires the specific approval of the Audit Committee in each case. Non-audit work, where independence may be compromised or conflicts arise, is prohibited. There are no contractual obligations which restrict the Committee's choice of auditor. The Committee concluded that Johnston Carmichael is independent of the Company and recommended that a Resolution for the re-appointment of Johnston Carmichael as Auditor should be put to the 2024 AGM.

The Audit Committee's performance evaluation is carried out by the Directors as part of the Board evaluation review.

Risk Committee

Under the recommendations of the AIFMD, the Company established a Risk Committee. The responsibilities of the Committee are:

- to keep under review the adequacy and effectiveness of the Manager's internal financial controls and internal control and risk management systems and procedures in the context of the Company's overall risk management system;
- to consider and approve the remit of the Manager's internal control function and be satisfied that it has adequate resources and appropriate access to information to enable it to perform its role effectively and in accordance with the relevant professional standards;
- to identify, measure, manage and monitor the risks to the Company as recommended by the AIFMD including, but not limited to, the investment portfolio, credit, counterparty, liquidity, market and operational risk;
- to review and monitor all reports on the Company from the Manager's internal control function, ensuring compliance with all VCT regulations;

- to review the arrangements for, and effectiveness of, the monitoring of risk parameters;
- to ensure appropriate, documented and regularly updated due diligence processes are implemented when appointing and reviewing service providers, including reviewing the main contracts entered into by the Company for such services;
- to ensure that the risk profile of the Company corresponds to the size, portfolio structure and investment strategies and objectives of the Company;
- to report to the Board on its conclusions and to make recommendations in respect of any matters within its remit including proposals for improvement in, or changes to, the systems, processes and procedures that are in place;
- to review and approve the statements to be included in the Annual Report concerning risk management;
- to review and monitor the Manager's responsiveness to the findings and recommendations of its internal control function;
- to meet with representatives of the Manager's internal control function at least once each year, to discuss any issues arising; and
- to allow direct access to representatives of the Manager's internal control function.

The Committee reviews the Terms of Reference at least once each year.

Activities of the Risk Committee

The Committee met four times during the year under review. In addition to the Committee's ordinary activities in that period, the Committee carried out a full and comprehensive review of the Company's risk register. This included a reassessment of the principal and emerging risks facing the Company, with particular emphasis on economic risks, such as the impact of the current cost of living crisis and high interest rates being experienced in the UK, the geopolitical unrest in Ukraine and the Middle East, the impact of the failure to prevent an identified risk occurring, together with a review of the control measures used to address the identified risks. The Committee also took the opportunity to ensure that the risk register adequately addressed new legislative and regulatory changes.

Internal Control and Risk Management

The Board of Directors of Maven Income and Growth VCT 5 PLC has overall responsibility for the Company's system of internal control and risk management and procedures, and for reviewing its effectiveness. However, as the Directors have delegated the investment management, company secretarial and administrative functions of the Company to the Manager, the Board considers that it is appropriate for the Company's internal controls to be monitored by the Manager, rather than by the Company itself. The principal responsibilities of the Committee include the ongoing review of the effectiveness of the internal control environment and the review of the risk management systems that allow the Company to identify, measure, manage and monitor all risks on a continuous basis. The Directors have confirmed that there is an ongoing process for identifying, evaluating and managing the principal and emerging risks faced by the Company, which has been in place up to the date of approval of this Annual Report. This process is reviewed regularly by the Board and accords with internal control guidance issued by the FRC.

Through the Risk Committee, the Board reviews the effectiveness, at least bi-annually, of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the principal and emerging risks affecting the Company and the policies and procedures by which these risks are managed. The Directors have delegated the management of the Company's assets to the Manager and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the compliance function of the Manager, which undertakes periodic examination of business processes, including compliance with the terms of the Management and Administration Deed, and ensures that recommendations to improve controls are implemented.

Risks are identified through the Company's risk management framework by each function within the Manager's activities. Risk is considered in the context of the guidance issued by the FRC and includes financial, regulatory, market, operational and reputational risk. This helps the Manager's risk model identify those functions most appropriate for review.

Any errors or weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Committee.

The key components designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts that allow the Board to assess the Company's activities and review its investment performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these areas, including performance statistics and investment valuations, are submitted regularly to the Board;
- the Manager's evaluation procedure and financial analysis of the companies concerned include detailed appraisal and due diligence;

- the compliance function of the Manager reviews the Manager's operations, systems and controls on a regular basis;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- clearly documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations;
- the Committee carries out a bi-annual assessment of internal controls by considering reports from the Manager, including oversight of Maven's whistleblowing policy, its internal control and compliance functions; and taking account of events since the relevant period end; and
- the compliance function of the Manager reports bi-annually to the Risk Committee and has direct access to the Directors at any time.

The internal control systems are intended to meet the Company's particular needs and the risks to which it is exposed. Accordingly, these systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss.

Assessment of Risks

In terms of the assessment of the risks facing the Company, it is recognised that the investment portfolio forms a significant element of its assets and a key issue that requires the particular attention of the Committee is that unlisted holdings are recognised and measured in line with the Company's stated accounting policy. Another risk is that the Company does not recognise income in line with its stated policy on revenue recognition and/or incorrectly allocates dividend income between capital and revenue. The maintenance of the VCT status is another risk that the Company has to address and the approach to address each of these risks is set out below.

Valuation, existence and ownership of the investment portfolio - how the risk was addressed

The Company uses the services of an independent custodian (JPMorgan Chase Bank) to hold the quoted investment assets of the Company. An annual internal control report is received from the Custodian, which provides details of the Custodian's control environment. The investment portfolio is reconciled regularly by the Manager and the reconciliation is also reviewed by the Independent Auditor. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared quarterly and considered at the quarterly meetings of the Board. The portfolio is also audited annually by the Independent Auditor.

The valuation of investments is undertaken in accordance with the Company's stated accounting policy as set out in Note 1(e) to the Financial Statements on page 80. Unlisted investments are valued by the Manager and are subject to scrutiny and approval by the Directors. Investments listed on a recognised stock exchange are valued at their bid price.

The Committee considered and challenged the assumptions and significant judgements in relation to the valuation of each unquoted investment and was satisfied that they were appropriate. The Committee also satisfied itself that there were no issues associated with the existence and ownership of the investments that required to be addressed.

Revenue recognition – how the risk was addressed

The recognition of dividend income and loan stock interest is undertaken in accordance with the accounting policy as set out in Note 1(b) to the Financial Statements on page 79. The management accounts are reviewed by the Board on a quarterly basis and discussion takes place with the Manager at the quarterly Board Meetings regarding the revenue generated from dividend income and loan stock. The Directors are satisfied that the levels of income recognised are in line with revenue estimates. The Committee concluded that there were no issues associated with revenue recognition that required to be addressed.

Maintenance of VCT status – how the risk was **addressed**

Compliance with the VCT regulations is monitored continually by the Manager and is reviewed by the Risk Committee on a quarterly basis. The Committee concluded that there were no issues associated with the maintenance of VCT status that required to be addressed.

The principal and emerging risks and uncertainties faced by the Company and the Board's strategy for managing these risks, are covered in the Business Report on pages 15 to 17.

Gordon Humphries
Director

8 March 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAVEN INCOME AND GROWTH VCT 5 PLC

Opinion

We have audited the Financial Statements of Maven Income and Growth VCT 5 PLC ("the Company"), for the year ended 30 November 2023, which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement, and notes to the Financial Statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2023 and of its net return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

We planned our audit by first obtaining an understanding of the Company and its environment, including its key activities delegated by the Board to relevant approved third-party service providers and the controls over provision of those services.

We conducted our audit using information maintained and provided by Maven Capital Partners UK LLP (the "Investment Manager", the "Company Secretary", and "Administrator") JPMorgan Chase Bank (the "Custodian" for level 1 and level 2 investments) and The City Partnership (UK) Limited (the "Registrar") to whom the Company has delegated the provision of services.

We tailored the scope of our audit to reflect our risk assessment, taking into account such factors as the types of investments within the Company, the involvement of the Administrator, the accounting processes and controls, and the industry in which the Company operates.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholders for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in the evaluation of the effect of misstatements, both individually and in aggregate on the Financial Statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We summarise below the key audit matters in arriving at our audit opinion above, together with how our audit addressed these matters and the results of our audit work in relation to these matters.

Key audit matter	How our audit addressed the key audit matter and our conclusions
Valuation and ownership of level 3 investments (as per page 68 (Report of the Audit and Risk Committees), pages 79 and 80 (Accounting Policies) and Note 8 to the Financial Statements on pages 83 and 84. The valuation of the level 3 portfolio at 30 November 2023 was £43.9m (2022: £37.3m). As this is the largest component in the Company's Balance Sheet, and there is a high degree of subjectivity in the valuation of level 3 investments, it has been designated as a key audit matter, being one of the most significant assessed risks of material misstatements due to fraud or error. The level 3 investments are valued in accordance with the revised International IPEV Guidelines. Significant judgement is required in applying these principles and determining certain inputs to the valuation models. Additionally, there is a risk that the investments recorded as held by the Company may not represent property of the Company (ownership).	We performed a walkthrough of the valuation process for level 3 investments with the Administrator to gain an understanding of the design of the processes and implementation of key controls. We obtained evidence that the Manager's Valuation Committee reviewed all valuations. We obtained evidence of the Board's challenge and approval of all valuations. We stratified the portfolio of unquoted investments according to risk, considering the value of individual investments, the movement in fair value and the inherent risk factors associated with each valuation basis. We then selected a sample of investments for testing, to ensure appropriate coverage of each strata of the portfolio. For the investments selected in our samples, we: • Obtained an understanding of the sector for each investee company for the period being audited, making enquiries of management. • Gained an understanding of the original investment rationale and valuation basis, along with any milestones set. • Obtained an update on the investment, paying particular attention to progress against pre-set milestones and/or indications that a reduction in valuation may be appropriate. • Assessed the appropriateness of the valuation basis used in line with IPEV guidelines, accounting policies and FRS 102, paying particular attention to any changes from the prior year valuation basis. • Agreed relevant data used in the valuation models to independent sources. • Where deemed appropriate, engaged our specialist corporate finance team to review certain judgemental inputs to valuations, such as multiples and discounts. • Reperformed the enterprise value calculations and waterfalls to ensure mathematical accuracy. We performed back-testing over investment disposals (proceeds compared to most recent valuation) to assess for potential management bias in the valuation process. We agreed the ownership of 100% of the investments sampled to share certificates and loan notes/agreements. From our completion of these procedures, we identified no material misstatements in relation to the valuation and ownership of the level 3 investments.

Our application of materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature and extent of our work and in evaluating the results of that work.

Materiality measure	Value
Materiality for the Financial Statements as a whole – we have set materiality as 2% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.	£1.27m (2022: £1.25m)
Performance materiality – performance materiality represents amounts set by the auditor at less than materiality for the Financial Statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the Financial Statements as a whole. In setting this we consider the Company's overall control environment and any experience of the audit that indicates a lower risk of material misstatements. Based on our judgement of these factors, we have set performance materiality at 65% (2022: 50%) of our overall financial statement materiality.	£0.83m (2022: £0.62m)
Audit Committee reporting threshold – we agreed with the Audit Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	£0.06m (2022: £0.06m)

We have also set a separate specific materiality in respect of related party transactions and Directors' remuneration and revenue recognition from income from investments.

During the course of the audit, we reassessed initial materiality and found no reason to alter the basis of calculation used at year-end.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating management's method of assessing going concern, including consideration of market conditions and uncertainties;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling, used by the Directors in support of their going concern assessment;
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of venture capital trust status; and
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the Financial Statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the Financial Statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- A corporate governance statement has not been prepared by the Company.

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial Statements or our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 47;
- the Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 47 and 48;
- the Directors' statement on fair, balanced and understandable set out on page 64;
- the Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 47;

- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 15;
- the section of the Annual Report that describes the review of the effectiveness of risk management and internal control systems set out on pages 67 and 68; and
- the section describing the work of the Audit Committee set out on pages 65 and 66.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 64, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the Financial Statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- FCA listing and DTR rules;
- The principles of the UK Corporate Governance Code applied by the AIC Code of Corporate Governance (the "AIC Code");
- Industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") issued in July 2022;
- Financial Reporting Standard 102; and
- The Company's qualification as a VCT under section 274 of the Income Tax Act 2007.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to the valuation and ownership of level 3 investments (audit procedures performed in response to these risks are set out in the section on key audit matters above) and management override (procedures in response to this risk are included below).

In addition to the above, the following procedures were performed to provide reasonable assurance that the Financial Statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, recalculating the investment management fee, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the Financial Statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely we would become aware of it.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 4 October 2022 to audit the Financial Statements for the year ended 30 November 2022 and subsequent financial periods. The period of our total uninterrupted engagement is two years, covering the years ended 30 November 2022 and 30 November 2023.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bryan Shepka (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP
Statutory Auditor
Glasgow, United Kingdom

8 March 2024

INCOME STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	Year ended 30 November 2023 Revenue £'000	Capital £'000	Total £'000	Year ended 30 November 2022 Revenue £'000	Capital £'000	Total £'000
(Loss)/gains on investments	8	-	(2,419)	(2,419)	-	2,082	2,082
Income from investments	2	736	-	736	514	-	514
Other income	2	187	-	187	60	-	60
Investment management fees	3	(284)	(851)	(1,135)	(369)	(1,109)	(1,478)
Other expenses	4	(460)	(4)	(464)	(485)	-	(485)
Net return on ordinary activities before taxation		179	(3,274)	(3,095)	**(280)**	973	**693**
Tax on ordinary activities	5	-	-	-	-	-	-
Return attributable to Equity Shareholders		179	(3,274)	(3,095)	**(280)**	973	**693**
Earnings per share (pence)	7	**0.09**	(1.72)	**(1.62)**	**(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 return columns are prepared in accordance with the AIC SORP. All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the year.

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 YEAR ENDED 30 NOVEMBER 2023

Year ended 30 November 2023	Notes	Non Distributable Reserves Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable Reserves Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'000
At 30 November 2022		17,638	15,063	691	404	9,941	20,448	(1,734)	62,451
Net return		-	-	-	(1,278)	(1,141)	(855)	179	(3,095)
Dividends paid	6	-	-	-	-	-	(2,400)	-	(2,400)
Repurchase and cancellation of shares	12	(134)	-	134	-	-	(436)	-	(436)
Net proceeds of share issue	12	1,957	4,819	-	-	-	-	-	6,776
Net proceeds of DIS issue*	12	78	186	-	-	-	-	-	264
At 30 November 2023		19,539	20,068	825	(874)	8,800	16,757	(1,555)	63,560

Year ended 30 November 2022	Notes	Non Distributable Reserves Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve unrealised £'000	Distributable Reserves Capital reserve realised £'000	Special distributable reserve £'000	Revenue reserve £'000	Total £'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	6	-	-	-	-	-	(7,022)	-	(7,022)
Repurchase and cancellation of shares	12	(207)	-	207	-	-	(729)	-	(729)
Net proceeds of DIS issue*	12	210	536	-	-	-	-	-	746
At 30 November 2022		17,638	15,063	691	404	9,941	20,448	(1,734)	62,451

**DIS represents the Dividend Investment Scheme as detailed in the Chairman's Statement on page 11.*

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. The capital reserve unrealised contains £7,600,000 (2022: £5,883,000) of losses in relation to level 1 and level 2 investments which could be converted to cash, and as such, could be deemed realised.

Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted on the Realisations table on pages 33 and 34), 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 split of unrealised gains/(losses) for the year is detailed within the portfolio valuation section of Note 8.

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

BALANCE SHEET

AS AT 30 NOVEMBER 2023

	Notes	30 November 2023 £'000	30 November 2022 £'000
Fixed assets			
Investments at fair value through profit or loss	8	59,736	43,090
Current assets			
Debtors	10	633	602
Cash	16	3,492	19,303
		4,125	19,905
Creditors			
Amounts falling due within one year	11	(301)	(544)
Net current assets		3,824	19,361
Net assets		63,560	62,451
Capital and reserves			
Called up share capital	12	19,539	17,638
Share premium account	13	20,068	15,063
Capital redemption reserve	13	825	691
Capital reserve - unrealised	13	(874)	404
Capital reserve - realised	13	8,800	9,941
Special distributable reserve	13	16,757	20,448
Revenue reserve	13	(1,555)	(1,734)
Net assets attributable to Ordinary Shareholders		63,560	62,451
Net asset value per Ordinary Share (pence)	14	**32.53**	**35.40**

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

Graham Miller
Director

8 March 2024

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	Year ended 30 November 2023 £'000	Year ended 30 November 2022 £'000
Net cash flows from operating activities	15	(1,136)	(1,357)
Cash flows from investing activities			
Purchase of investments		(24,207)	(10,715)
Sale of investments		5,220	15,946
Net cash flows from investing activities		(18,987)	5,231
Cash flows from financing activities			
Equity dividends paid	6	(2,400)	(7,022)
Issue of Ordinary Shares		7,148	746
Repurchase of Ordinary Shares		(436)	(729)
Net cash flows from financing activities		4,312	(7,005)
Net decrease in cash		(15,811)	(3,131)
Cash at beginning of year		19,303	22,434
Cash at end of year		3,492	19,303

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

1. Accounting policies

The Company is a public limited company, incorporated in England and Wales and its registered office is shown in the Corporate Summary.

(a) Basis of preparation

The Financial Statements have been prepared on a going concern basis, further details can be found in the Directors' Report on page 47. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and in accordance with the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts (the SORP) issued by the AIC in July 2022.

(b) Income

Equity Income

Dividends receivable on quoted equity shares are recognised on the ex-dividend date. Dividends receivable on unquoted equity shares are recognised when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received.

Unquoted loan stock and other preferred income

Fixed returns on non-equity shares and debt securities are recognised when the Company's right to receive payment and expected settlement is established. Where interest is rolled up and/or payable at redemption then it is recognised as income unless there is reasonable doubt as to its receipt.

Redemption Premiums

When a redemption premium is designed to protect the value of the instrument holder's investment rather than reflect a commercial rate of revenue return the redemption premium should be recognised as capital. The treatment of redemption premiums is analysed to consider if they are revenue or capital in nature on a company by company basis. A revenue redemption premium of £nil (2022: £57,476) was received in the year ended 30 November 2023.

Bank Interest

Deposit Interest is recognised on an accruals basis using the rate of interest agreed with the bank. Income from unquoted loan stock and deposit interest is included on an effective interest rate basis.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the income statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to the special distributable reserve where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee and performance fee have been allocated 25% to revenue and 75% to the special distributable reserve to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

UK Corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

1. Accounting policies (continued)

(e) Investments

In valuing unlisted investments, the Directors follow the criteria set out below. These procedures comply with the revised IPEV Guidelines for the valuation of private equity and venture capital investments.

Investments are recognised at their trade date and are designated by the Directors as fair value through profit and loss. At subsequent reporting dates, investments are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For early stage investments completed during the reporting period, fair value is determined using the price of recent investment, calibrating for any material change in the trading circumstances of the investee company. Other early stage companies are valued by applying a multiple to the investee's revenue to derive the enterprise value of each company.
2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.
3. Mature companies are valued by applying a multiple to their maintainable earnings to determine the enterprise value of the company.

   To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.
4. All unlisted investments are valued individually by Maven's portfolio management team and discussed by Maven's valuation committee. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.
5. In accordance with normal market practice, investments quoted on AIM or a recognised stock exchange are valued at their closing bid price at the year end.

(f) Fair value measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment.

A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances

The three-tier hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 - the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

(g) Gains and losses on investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

(h) Critical accounting judgements and key sources of estimation uncertainty

Disclosure is required of judgements and estimates made by the Board and the Manager in applying the accounting policies that have a significant effect on the Financial Statements. The area involving the highest degree of judgement and estimates is the valuation of unlisted investments recognised in Note 8 and 16 and explained in Note 1 (e) above.

In the opinion of the Board and the Manager, there are no critical accounting judgements.

2. Income

	Year ended 30 November 2023 £'000	Year ended 30 November 2022 £'000
Income from investments:		
UK franked investment income	430	117
UK unfranked investment income	306	397
	736	**514**
Other income:		
Deposit interest	187	60
Total income	**923**	574

3. Investment management fees

	Year ended 30 November 2023			Year ended 30 November 2022		
	Revenue £'000	Capital £'000	**Total** £'000	Revenue £'000	Capital £'000	**Total** £'000
Investment management fees	284	851	1,135	288	865	1,153
Performance management fees	-	-	-	81	244	325
	284	**851**	1,135	**369**	1,109	1,478

Details of the fee basis are contained in the Directors' Report on page 50.

4. Other expenses

	Year ended 30 November 2023			Year ended 30 November 2022		
	Revenue £'000	Capital £'000	**Total** £'000	Revenue £'000	Capital £'000	**Total** £'000
Secretarial fees	114	-	114	100	-	100
Directors' remuneration	70	-	70	66	-	66
Fees to Auditor - audit of financial statements	51	-	51	47	-	47
Trail commission*	-	-	-	81	-	81
Miscellaneous expenses	225	4	229	191	-	191
	460	**4**	**464**	**485**	**-**	**485**

**In prior financial years, trail commission was treated as a revenue expense and charged to the income statement. In the current financial year and going forward, trail commission will be charged to the share premium account, given that it is fundamentally a cost associated with the issuing of share capital.*

Fees to Auditor in respect of the audit of the Financial Statements were £42,600 plus VAT (2022: £39,500 plus VAT).

The ongoing charges ratio (OCR) for the year ended 30 November 2023 was 2.44% (2022: 2.41%), calculated using the AIC recommended methodology.

This figure shows Shareholders the total recurring annual running expenses (including investment management fees charged to the capital reserve) as a percentage of the average net assets attributable to Shareholders.

The cap on the OCR is 3.00%.

For the purposes of the cap, the NAV at year end is used instead of the average annual NAV. For the year ended 30 November 2023 the overall OCR was 2.68% (2022: 2.62%).

5. Tax on ordinary activities

	Year ended 30 November 2023 Revenue £'000	Capital £'000	Total £'000	Year ended 30 November 2022 Revenue £'000	Capital £'000	Total £'000
Corporation tax	-	-	-	-	-	-

The tax assessed for the period is at the rate of 25% (2022: 19%).

	Year ended 30 November 2023 Revenue £'000	Capital £'000	Total £'000	Year ended 30 November 2022 Revenue £'000	Capital £'000	Total £'000
Net return on ordinary activities before taxation	179	(3,274)	(3,095)	(280)	973	693
Net return on ordinary activities before taxation multiplied by standard rate of corporation tax	45	(819)	(774)	(53)	185	132
Non taxable UK dividend income	(108)	-	(108)	(22)	-	(22)
Loss/(gain) on investments	-	605	605	-	(396)	(396)
Increase in excess management expenses	63	214	277	75	211	286
	-	-	-	-	-	-

Losses with a tax value of £3,394,166 (2022: £3,117,474) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

6. Dividends

	Year ended 30 November 2023 £'000	Year ended 30 November 2022 £'000
Amounts recognised as distributions to Shareholders in the year		
Capital dividends		
Final capital dividend for the year ended 30 November 2022 of 0.50p paid on 5 May 2023 (2021: 1.00p)	934	1,755
First interim capital dividend for the year ended 30 November 2023 of 0.75p paid on 21 July 2023 (2022: 3.00p)	1,466	5,267
Total dividends paid in year	2,400	7,022
Proposed dividends in respect of year:		
Revenue dividends		
Final revenue dividend proposed for the year ended 30 November 2023 of 0.05p payable on 3 May 2024 (2022: £nil)	100	-
Capital dividends		
Final capital dividend proposed for the year ended 30 November 2023 of 1.05p payable on 3 May 2024 (2022: 0.50p)	2,090	882
Total proposed dividends in respect of year	2,190	**882**

7. Return per Ordinary Share

	Year ended 30 November 2023	**Year ended** 30 November 2022
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	189,817,409	176,072,463
Revenue return	£179,000	(£280,000)
Capital return	(£3,274,000)	£973,000
Total return	(£3,095,000)	£693,000

8. Investments

	Year ended 30 November 2023				
	Investment **trusts** (quoted prices) **£'000**	AIM/AQSE [1] (quoted prices) **£'000**	**MMFs & OEICs** (observable inputs) **£'000**	Unlisted (unobservable inputs) **£'000**	**Total £'000**
Valuation at 30 November 2022	-	5,815	-	37,275	43,090
Unrealised loss/(gain)	-	5,883	-	(4,737)	1,146
Cost at 30 November 2022	-	11,698	-	32,538	44,236
Movements during the year:					
Transfers during the year	-	1,438	-	(1,438)	-
Purchases	3,870	314	11,633	8,390	24,207
Sales proceeds	-	(382)	(4,090)	(670)	(5,142)
Realised loss	-	(1,029)	(11)	(101)	(1,141)
Cost at 30 November 2023	3,870	12,039	7,532	38,719	62,160
Unrealised (loss)/gain	(103)	(7,495)	(5)	5,179	(2,424)
Valuation at 30 November 2023	3,767	4,544	7,527	43,898	59,736

[1] *This includes the holding in Kanabo Group PLC, which resulted from the sale of The GP Service (UK) Limited. 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 Kanabo Group PLC, which is listed on the Main Market. In addition, the holding in DeepMatter Group Limited delisted from AIM, moving into unlisted investments.*

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 102 Section 11 "Basic Financial Instruments". Investment trusts, AIM and AQSE securities are categorised as level 1, OEIC and MMF investments as level 2 and unlisted investments as level 3.

FRS 102 requires disclosure, by class of financial instrument, if the effect of changing one or more inputs to reasonably possible alternative assumptions would result in a significant change to the fair value measurement (see Note 16 for sensitivity analysis).

Sales proceeds and realised gain/(loss) also includes the accrual and or release of deferred proceeds received on sales transactions when proceeds are not all received upfront.

8. Investments (continued)

The Portfolio Valuation	30 November 2023	30 November 2022
Investment trusts	3,767	-
AIM/AQSE quoted equities	4,544	5,815
Total level 1 investments	8,311	5,815
MMFs	5,500	-
OEICs	2,027	-
Total level 2 investments	7,527	-
Unquoted unobservable equities	37,095	32,363
Unquoted unobservable fixed income	6,803	4,912
Total level 3 investments	43,898	37,275
Total investments	59,736	43,090
Realised (loss)/gain on historical basis	(1,141)	8,221
Element of gains on exits not received in cash and not readily convertible to cash*	-	1,550
Net decrease in value of investments	(1,278)	(7,689)
(Loss)/gain on investments	(2,419)	2,082

*Where all, or an element of the proceeds of sales have not been received in cash or cash equivalent (as noted on the Realisations table on page 33 and 34), 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.

9. Participating interests

At 30 November 2023, the Company held shares amounting to 20% or more of the relevant class of equity capital for the following undertakings.

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/(loss) after tax for year £'000
Atterley.com Holdings Limited (in liquidation)							
235,013 C Ordinary Shares	24.1	7.6	214	-	31/12/22	1,723	(6,905)
Automated Analytics Limited (formerly E Sales Hub)							
249 C2 Ordinary Shares	50.0	1.9	150	150	30/06/22	1,005	(391)
CYSIAM Limited							
72,862 B Ordinary Shares	32.4	6.5	373	630	30/11/22	963	(91)
Enpal Limited (trading as Guru Systems)							
65,050 C Ordinary Shares	34.8	7.5	697	697	31/12/22	1,886	(24)
FodaBox Limited							
23,981 A Ordinary Shares	39.8	2.0	597	-	31/03/23	1,014	(1,984)
GradTouch Limited							
177,778 D Ordinary Shares	28.6	5.3	400	585	31/12/22	1,271	(839)
59,259 DD Ordinary Shares	50.0		167	370			
Horizon Technologies Consultants Limited							
33,114 B Ordinary Shares	31.8	5.5	796	1,326	31/12/22	1,952	246
Hublsoft Group Limited							
5,408 A2 Ordinary Shares	23.0	5.5	675	844	31/12/22	6,482	(64)
Liftango Group Limited							
81,924 B Ordinary Shares	24.3	3.4	547	547	31/12/22	15,881	(73)
MirrorWeb Limited							
1,799 E2 Ordinary Shares	37.0	8.7	1,300	2,476	31/10/22	1,073	(1,088)
mypura.com Group Limited (trading as Pura)							
3,428 C2 Ordinary Shares	33.6	2.2	448	896	31/12/22	4,046	-
Novatus Global Limited							
7,438 C1 Ordinary Shares	43.3	5.4	779	779	31/03/23	1,932	59
784 C2 Ordinary Shares	41.0		82	82			

9. Participating interests (continued)

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital & reserves £'000	Profit/(loss) after tax for year £'000
Plyable Limited							
405,302 Series A Shares	22.7	5.6	647	647	31/03/23	1,164	(807)
Precursive Limited							
327,587 D Ordinary Shares	27.6	6.8	1,000	1,000	31/01/23	807	(1,794)
Reed Thermoformed Packaging Limited (trading as iPac Packaging Solutions)							
378,692 D1 Ordinary Shares	20.5	2.5	61	79	31/12/22	1,919	503
Rico Developments Limited (trading as Adimo)							
241,666 B Ordinary Shares	28.2	3.4	435	217	31/12/22	1,099	(1,617)
Shortbite Limited (trading as Fixtuur)							
47,606 A Ordinary Shares	24.2	10.6	57	57	30/09/22	1,345	(580)
Traceall Global Limited							
110,320 B Ordinary Shares	39.5	5.9	197	-	31/12/22	298	(222)
Turnkey Group (UK) Holdings Ltd*							
240,182 B1 Ordinary Shares	33.2	15.6	249	124			
Whiterock Group Limited							
2,597,262 B Ordinary Shares	22.3	5.2	32	112	31/12/22	890	(10)
20,110,721 C Ordinary Shares	29.4		201	330			
Zinc Digital Business Solutions Limited							
70,891 2022 B1 Ordinary Shares	24.0	11.1	348	348	31/08/22	4,065	(302)
116,517 2023 B1 Ordinary Shares	39.8		279	279			

**The first set of accounts for this company have not yet been published.*

Details of equity percentages held are shown in the Investment Portfolio Summary on pages 42 to 46.

10. Debtors

	30 November 2023 £'000	30 November 2022 £'000
Prepayments and accrued income	394	297
Other debtors	225	303
Sundry debtors	14	2
	633	**602**

11. Creditors

	30 November 2023 £'000	30 November 2022 £'000
Trade creditors	15	-
Accruals	286	544
	301	**544**

12. Share capital

	30 November 2023 Number	30 November 2023 £'000	30 November 2022 Number	30 November 2022 £'000
At 30 November the authorised share capital comprised:				
Allotted, issued and fully paid Ordinary Shares of 10p each:				
Balance brought forward	176,391,734	17,638	176,361,696	17,635
Ordinary Shares repurchased during the year	(1,337,000)	(134)	(2,074,713)	(207)
Ordinary Shares issued during the year	20,344,977	2,035	2,104,751	210
Balance carried forward	195,399,711	19,539	176,391,734	17,638

During the year, 1,337,000 Ordinary Shares (2022: 2,074,713) were bought back in the market by the Company at a total cost of £435,595 (2022: £729,301) and cancelled.

Subsequent to the year end, the Company bought back 2,653,326 shares for cancellation at a cost of £823,978.

During the year, the Company issued 19,567,362 new Ordinary Shares (2022: nil) pursuant to an Offer for Subscription at Subscription Prices ranging from 35.25p to 36.88p per share (2022: nil). The total share issue proceeds, net of fees, were £6,775,944 (2022: £nil) of which £1,956,736 related to share capital (2022: £nil) and £4,819,208 share premium (2022: £nil).

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.

Also during the year, the Company issued 777,615 new Ordinary Shares (2022: 2,104,751) under a DIS election at prices ranging between 33.43p and 34.95p per share (2022: 34.98p - 36.88p). The total DIS issue proceeds were £264,395 (2022: £745,757) of which £77,762 (2022: £210,475) related to share capital and £186,633 (2022: £535,282) share premium.

Subsequent to the year end, the Company issued 3,680,581 new Ordinary Shares on 19 December 2023 and 5,416,033 new Ordinary Shares on 8 February 2024 pursuant to an Offer for Subscription at Subscription Prices ranging from 32.53p to 33.89p per share.

13. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of share issue costs, including £107,964 trail commission. 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 as a dividend. This reserve is distributable.

14. Net asset value per Ordinary Share

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shares at the year end, calculated in accordance with the Articles of Association were as follows:

	30 November 2023		30 November 2022	
	Net asset value per share **p**	**Net asset** value attributable **£'000**	**Net asset** value per share **p**	**Net asset** value attributable **£'000**
Ordinary Shares	**32.53**	63,560	**35.40**	62,451

The number of Ordinary Shares used in this calculation is set out in Note 12.

15. Reconciliation of net return to cash utilised by operations

	Year ended 30 November 2023 **£'000**	**Year ended** 30 November 2022 **£'000**
Net return	(3,095)	693
Adjustment for:		
Loss/(gain) on investments	2,419	(2,082)
Operating cash flow before movement in working capital	(676)	(1,389)
Decrease/(increase) in prepayments	9	(3)
(Decrease)/increase in accruals	(366)	124
Increase in debtors	(118)	(89)
Increase in creditors	15	-
Cash utilised by operations	(1,136)	(1,357)

16. Financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT qualifying unquoted and AIM quoted securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period.

The main risks the Company faces from its financial instruments are (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates, (ii) interest rate risk, (iii) liquidity risk, (iv) credit risk and (v) price risk sensitivity.

In line with the Company's investment objective, the portfolio comprises mainly sterling currency denominated securities and, therefore, foreign currency risk is minimal.

The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures below exclude short term debtors and creditors which are included in the Balance Sheet at fair value.

Capital Management

The Company's capital management objectives are to support the Company's investment objective and to ensure that the Company will be able to continue as a going concern. The capital of the Company is its share capital and reserves as set out in Notes 12 and 13. The Company has the authority to buy back its own shares and activity during the year is detailed in Note 12. The Company does not have any externally imposed capital requirements.

(i) Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 15. Adherence to investment guidelines and to investment and borrowing powers set out in the Management and Administration Deed mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in a number of companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of the investee companies and to appoint a non-executive director to the board of each company. Further information on the investment portfolio (including sector analysis, concentration and deal type analysis) is set out in the Analysis of Unlisted and Quoted Portfolio, the Investment Manager's Review, the Summary of Investment Changes, the Investment Portfolio Summary and the Largest Investments by Valuation.

(ii) Interest rate risk

Some of the Company's financial assets are interest bearing, some of which are at fixed rates and some at variable. As a result, the Company is subject to exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates on variable rate deposits.

16. Financial instruments (continued)

(ii) Interest rate risk (continued)

The interest rate risk profile of financial assets at the balance sheet date was as follows:

At 30 November 2023	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling:			
AIM/AQSE	-	-	4,544
Investment trusts	-	-	3,767
MMF	-	5,500	-
OEIC	-	2,027	-
Unlisted	6,803	-	37,095
Cash	-	2,736	756
	6,803	10,263	46,162

At 30 November 2022	Fixed interest £'000	Floating rate £'000	Non-interest bearing £'000
Sterling:			
AIM/AQSE	-	-	5,814
Unlisted	4,912	-	32,364
Cash	-	16,301	3,002
	4,912	16,301	41,180

The unlisted fixed interest assets have a weighted average life of 1.77 years (2022: 0.50 years) and a weighted average interest rate of 9.82% (2022: 10.07%).

The non-interest bearing assets represent the equity element of the portfolio.

The floating rate investments comprise cash held on interest bearing deposit accounts, MMFs and OEICs. These assets are earning interest at prevailing money market rates. The benchmark rate which determines the rate of interest receivable on cash is the bank base rate which was 5.25% at 30 November 2023 (2022: 3.00%) while the MMFs and OEICs benchmark is determined by Sterling Overnight Index Average (SONIA). A 1.00% increase or decrease in the base rate would mean an increase or decrease of interest received in the year of £102,630 (2022: £163,010). The impact of a change of 1.00% has been selected as this is considered reasonable given the current level of the Bank of England base rates and market expectations for future movement.

All assets and liabilities of the Company are included in the Balance Sheet at fair value.

16. Financial instruments (continued)

Maturity profile

The maturity profile of the Company's fixed interest financial assets at the balance sheet date was as follows:

At 30 November 2023	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
Unlisted	4,321	-	-	428	2,054	6,803
	4,321	-	-	428	2,054	6,803

At 30 November 2022	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
Unlisted	4,374	84	-	-	454	4,912
	4,374	84	-	-	454	4,912

(iii) Liquidity risk

Due to their nature, unlisted investments may not be readily realisable and, therefore, a portfolio of listed assets and cash is held to offset this liquidity risk. Note 1(f) details the three-tier hierarchy of inputs used as at 30 November 2023 in valuing the Company's investments carried at fair value.

Cash balances are divested amongst four reputable banks with high quality external credit ratings to maximise interest yields on undeployed funds.

(iv) Credit risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following:

	30 November 2023 £'000	30 November 2022 £'000
Investments in unlisted debt securities	6,803	4,912
Cash	3,492	19,303
	10,295	24,215

16. Financial instruments (continued)

All assets which are traded on a recognised exchange are held by JPMorgan, the Company's custodian which includes AIM, OEIC and MMF holdings, although some MMF holdings are held directly. Cash balances are held by Barclays Bank, Coutts, JPMorgan, and Virgin Money. Should the credit quality or the financial position of any of these institutions deteriorate significantly the Manager will move these assets to another financial institution.

The Manager evaluates credit risk on unlisted debt securities and financial commitments and guarantees prior to investment, and as part of the ongoing monitoring of investments. In doing this, it takes into account the extent and quality of any security held. Typically, unlisted debt securities have a fixed charge over the assets of the investee company in order to mitigate the gross credit risk. The Manager receives management accounts from investee companies, and members of the investment management team sit on the boards of investee companies; this enables the close identification, monitoring and management of investment specific credit risk.

The Company has indirect exposure to credit risks from the underlying securities held by the MMFs and OEICs. These instruments are held purely for liquidity purposes and the Manager ensures that credit risk is mitigated through diversifying the portfolio to minimise the risk of default of any one issuer.

There were no significant concentrations of credit risk to counterparties at 30 November 2023 or 30 November 2022.

(v) Price risk sensitivity

The following details the Company's sensitivity to a 10% increase or decrease in the market prices of AIM/AQSE quoted securities, with 10% being the Manager's assessment of a reasonable possible change in market prices.

At 30 November 2023, if market prices of AIM and AQSE quoted securities had been 10% higher or lower and with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £454,400 (2022: £581,500) due to the change on valuation of financial assets at fair value through profit or loss.

At 30 November 2023, if market prices of investment trusts had been 10% higher or lower and with all other variables held constant, the increase of decrease in net assets attributable to Ordinary Shareholders for the year would have been £376,700 (2022: £nil) due to the change on valuation of financial assets at fair value through profit or loss.

At 30 November 2023, if prices of unlisted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Ordinary Shareholders for the year would have been £4,389,800 (2022: £3,727,500) due to the change on valuation of financial assets at fair value through profit or loss.

At 30 November 2023, 69.1% (2022: 59.7%) of the Company's net assets comprised investments in unlisted securities held at fair value. The valuation of unlisted securities reflect a number of factors, including the performance of the investee company itself and the wider market factors such as the cost of living crisis, disruptions to the global supply chain and implications following the UK's exit from the EU.

17. Related Party Transactions

The Company has employed Maven Capital Partners UK LLP throughout the period as Investment Manager. The Company has been charged £1,135,021 by Maven as a management fee in the year to 30 November 2023 (2022: £1,153,049). The management fee is payable quarterly and is based on 1.75% of net assets at quarterly intervals.

The Company has also been charged £nil by Maven as a performance fee in the year to 30 November 2023 (2022: £325,002).

The Company has employed Maven Capital Partners UK LLP throughout the period as Company Secretary. The Company has been charged £113,999 by Maven as a secretarial fee in the year to 30 November 2023 (2022: £100,000). The secretarial fee is payable quarterly and is based on the previous year's fee and reflects an uplift for RPI.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 5 PLC (the Company: Registered in England and Wales with registered number 04084875) will be held at 11.30am on Tuesday, 23 April 2024 at the offices of Maven Capital Partners UK LLP, 6th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, for the purposes of considering and, if thought fit, passing the following Resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and audited Financial Statements for the year ended 30 November 2023.
2. To approve the Directors' Remuneration Report for the year ended 30 November 2023.
3. To approve a final dividend in respect of the year ended 30 November 2023 of 1.10p per Ordinary Share of 10p each in the capital of the Company (Ordinary Shares) for payment on 3 May 2024 to Shareholders on the register at the close of business on 22 March 2024.
4. To re-elect Graham Miller as a Director.
5. To re-elect Gordon Humphries as a Director.
6. To elect Jane Stewart as a Director.
7. To re-appoint Johnston Carmichael LLP as Auditor.
8. To authorise the Directors to fix the remuneration of the Auditor.
9. That the Directors be and are hereby generally and unconditionally authorised under Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, up to an aggregate nominal amount of £2,018,429 (equivalent to 20,184,290 Ordinary Shares or 10% of the total issued share capital as at 7 March 2024) provided that this authority shall expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.

Special Resolutions

10. That, subject to the passing of Resolution 9, the Directors be and hereby are empowered, under Section 571 of the Act, to allot equity securities (as defined in Section 560 of the Act) under the authority conferred by Resolution 9 for cash as if Section 561(1) of the Act did not apply to the allotment, provided that this power shall be limited to the allotment:

    a) of equity securities in connection with an offer of such securities by way of a rights issue only to holders of Ordinary Shares in proportion (as nearly as practicable) to their respective holdings of such Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;

    b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £2,018,429 (equivalent to 20,184,290 Ordinary Shares or 10% of the total issued share capital as at 7 March 2024); and

    c) in each case where the proceeds may be used in whole or in part to purchase existing Ordinary Shares and shall expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of this Resolution, whichever is the first to occur, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

11. That, the Company be and hereby is generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares, provided always that:

    a) the maximum number of Ordinary Shares hereby authorised to be purchased is 30,256,265 (being 14.99% of the total issued share capital as at 7 March 2024);

    b) the minimum price, exclusive of expenses, that may be paid for an Ordinary Share shall be 10p per share;

    c) the maximum price exclusive of expenses, that may be paid for an Ordinary Share shall be not more than an amount equal to the higher of:

        (i) 105% of the average of the closing middle market price for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and

        (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and

    (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next AGM of the Company or, if earlier, on the expiry of 15 months from the passing of this Resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry.

12. That a general meeting, other than an annual general meeting, may be called on not less than 14 days' clear notice.

By order of the Board
Maven Capital Partners UK LLP
Secretary
6th Floor
Saddlers House
44 Gutter Lane
London EC2V 6BR

8 March 2024

NOTES:

Entitlement to attend and vote

1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 19 April 2024 (or, if the Meeting is adjourned, by close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website giving information regarding the Meeting

2) Information regarding the Meeting, including the information required by Section 311A of the Companies Act 2006, is available from: mavencp.com/migvct5.

Attending in person

3) If you wish to attend the Meeting in person, please bring a form of personal identification.

Appointment of proxies

4) If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Notice of Annual General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.

5) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

6) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

7) You may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.

8) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

9) A proxy form is enclosed with this document. The notes to the proxy form explain how to direct your proxy to vote or withhold their vote on each Resolution. To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to the Company's registrars, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH so as to be received by City Partnership no later than 11.30am on 19 April 2024 or by close of business on a date two business days prior to that appointed for any adjourned Meeting or, in the case of a poll taken subsequent to the date of the Meeting or adjourned Meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a proxy online

10) You may submit your proxy electronically using the Registrar's Proxy Voting App at: proxy-maven5.cpip.io. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the Meeting applies as if you were using your personalised proxy form to vote or appoint a proxy by post to vote for you. Shareholders will need to use their City Investor Number (CIN) and Access Code, which are shown on the enclosed proxy form. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.

Appointment of proxies through CREST

11) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from: https://www.euroclear.com/en.html). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (The City Partnership (UK) Limited ID: 8RA57) by 11.30am on 19 April 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

    CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

    In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

12) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing proxy instructions

13) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Registrars, City Partnership, at the address shown in note 9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

14) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to City Partnership, at the address shown in note 9. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by City Partnership no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

15) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

16) As at 7 March 2024, the Company's issued share capital comprised 201,842,999 Ordinary Shares of 10p each. Each Ordinary Share carries the right to one vote at the Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company on 7 March 2024 is 201,842,999. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the meeting

17) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:

- answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website publication of audit concerns

18) Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 19 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting. The request:

- may be in hard copy form or in electronic form (see note 20 below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 20 below); and
- must be received by the Company at least one week before the Meeting. Where the Company is required to publish such a statement on its website:
  - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
  - it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
  - the statement may be dealt with as part of the business of the Meeting.

Members' qualification criteria

19) In order to be able to exercise the members' rights under note 18 the relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 16 above and the website referred to in note 2.

Submission of hard copy and electronic requests and authentication requirements

20) Where a member or members wishes to request the Company to publish audit concerns (see note 18) such request must be made in accordance with one of the following ways:

- a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 5 PLC, c/o Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW; or
- a request which states your full name, address, and investor code, and is sent to: enquiries@mavencp.com stating "AGM" in the subject field.

Nominated persons

21) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

22) Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of Association of the Company will be available for inspection at the registered office of the Company and at the offices of Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow G2 2LW from the date of this notice until the end of the Meeting.

Communication

23) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Maven Capital Partners UK LLP (the Secretary) on 0141 306 7400; or
- emailing: enquiries@mavencp.com, stating "AGM" in the subject field.

Registered in England and Wales:
Company Number 04084875

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

An explanation of the Resolutions to be proposed at the AGM is set out below. Resolutions 1 to 9 will be proposed as Ordinary Resolutions requiring the approval of more than 50% of the votes cast and Resolutions 10 to 12 will be proposed as Special Resolutions requiring the approval of 75% or more of the votes cast.

Resolution 1 – Annual Report and Financial Statements

The Directors seek approval to receive the Directors' Report and audited Financial Statements for the year ended 30 November 2023, which are included within the Annual Report.

Resolution 2 – Directors' Remuneration Report

The Board seeks the approval of the Directors' Remuneration Report for the year ended 30 November 2023, which is also included within the Annual Report.

Resolution 3 – Final Dividend

The Company's Shareholders will be asked to approve a final dividend of 1.10p per Ordinary Share for the year ended 30 November 2023 for payment on 3 May 2024 to Shareholders on the register as at close of business on 22 March 2024.

Resolution 4 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Graham Miller will retire at the AGM and, being eligible, is offering himself for re-election.

Resolution 5 – Re-election of a Director

As the Board has resolved that each Director should stand for re-election on an annual basis, Gordon Humphries will retire at the AGM and, being eligible, is offering himself for re-election.

Resolution 6 – Election of a Director

As Jane Stewart was appointed as a Director during the year, in accordance with the Company's Articles, she will stand for election at the AGM.

Resolution 7 – Re-appointment of Auditor

Shareholders will be asked to approve the re-appointment of Johnston Carmichael LLP as the Company's Auditor, Johnston Carmichael LLP having expressed its willingness to act.

Resolution 8 – Remuneration of Auditor

Shareholders will be asked to give the Directors authority to fix the remuneration of Johnston Carmichael LLP.

Resolution 9 – Authority to Allot Shares

The Directors are seeking authority pursuant to Section 551 of the Act for the Company to allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £2,018,429. This amounts to 20,184,290 Ordinary Shares representing approximately 10% of the issued share capital as at 7 March 2024 (this being the latest practicable date prior to the publication of this Annual Report). This authority will be used for the purposes set out in Resolution 9. The authority conferred by Resolution 9 will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

Resolution 10 – Waiver of Statutory Pre-emption Rights

Shareholders will be asked to grant authority to the Directors to allot Ordinary Shares: (i) on a pre-emptive basis to existing Shareholders as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro-rating; and (ii) otherwise allot Ordinary Shares or rights to subscribe for Ordinary Shares up to an aggregate nominal value of £2,018,429 (being 20,184,290 Ordinary Shares representing approximately 10% of the issued share capital as at 7 March 2024, this being the latest practicable date prior to the publication of this Annual Report) as if the pre-emption rights of Section 561 of the Act did not apply, in each case where the proceeds may be used in whole or in part to purchase existing Ordinary Shares. The authority conferred by Resolution 10 will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur.

The Board may use the authorities conferred under Resolutions 9 and 10 to allot further Ordinary Shares or rights to subscribe for them.

Resolution 11 – Purchase of Own Shares

Shareholders will be asked to authorise the Company to make market purchases of up to 30,256,265 Ordinary Shares (representing approximately 14.99% of the issued share capital as at 7 March 2024, this being the latest practicable date prior to the publication of this Annual Report). The Resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses, and Ordinary Shares bought back may be cancelled or held in treasury as may be determined by the Board. The authority conferred by Resolution 11 will expire at the conclusion of the next AGM of the Company or on the expiry of 15 months from the passing of the Resolution, whichever is the first to occur. Once held in treasury, such Ordinary Shares may be sold for cash or cancelled. The Board may use this authority to allow the Company to continue to operate its share buy-back policy.

Resolution 12 – Notice of General Meetings

The Directors propose to preserve the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice, as previously approved by Shareholders at the last annual general meeting. Resolution 12 seeks such approval and would be effective until the Company's next AGM when it would be intended that a similar Resolution be proposed. It is anticipated that, if confirmed, such authority will only be used in exceptional circumstances. The Company will also need to meet the requirements for electronic voting before it can call a general meeting on 14 days' notice.

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 years, and shows the dividends declared in respect of each of the past three financial years and 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. Within capital reserve (unrealised), there is an element of distributable reserves in relation to level 1 and level 2 investments which can readily be converted to cash and could be considered realised.

DIVIDEND PER ORDINARY SHARE

The total of all dividends per Ordinary Share paid or proposed by the Company in respect of the financial year.

DIVIDENDS PAID PER ORDINARY SHARE TO DATE*

The total of all dividends per Ordinary Share paid to date 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 year. In a venture capital trust, this is made up of revenue EPS and capital EPS.

EX-DIVIDEND DATE (XD DATE)

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

ONGOING CHARGES RATIO
The total recurring annual running expenses (including management fees charged to the capital reserve) as a percentage of the average net assets attributable to Shareholders.

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

REALISED GAINS/LOSSES
The profit/loss on the sale of investments during the year.

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

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

SHARE PRICE 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.

UNREALISED GAINS/LOSSES
The profit/loss on the revaluation of the investment portfolio at the end of the year.

YOUR NOTES

YOUR NOTES

YOUR NOTES

CONTACT INFORMATION

DIRECTORS

Graham Miller (Chairman)
Gordon Humphries
Jane Stewart
Charles Young

MANAGER, SECRETARY AND PRINCIPAL PLACE OF BUSINESS

Maven Capital Partners UK LLP
Kintyre House
205 West George Street
Glasgow G2 2LW
Telephone: 0141 306 7400
Email: enquiries@mavencp.com

REGISTERED OFFICE

6th Floor
Saddlers House
44 Gutter Lane
London EC2V 6BR

REGISTERED IN ENGLAND AND WALES

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

WEBPAGE

mavencp.com/migvct5

REGISTRAR

The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield HD4 7BH

Email: mavencp@city.uk.com
Investor hub: maven-cp.cityhub.uk.com
Telephone: 01484 240910
(Lines are open from 9.00 am to 5.30 pm, Monday to Friday)

AUDITOR

Johnston Carmichael LLP
7-11 Melville Street
Edinburgh EH3 7PE

BANKER

JPMorgan Chase Bank

STOCKBROKERS

Shore Capital Stockbrokers Limited
Telephone: 020 7647 8132

VCT ADVISER

Philip Hare & Associates LLP

MAVEN CAPITAL PARTNERS UK LLP

(a subsidiary of Mattioli Woods plc)

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