

MAVEN INCOME AND GROWTH VCT PLC TARGET MARKET STATEMENT



Characteristics of the Product

Maven Income and Growth VCT PLC (the VCT) is a Venture Capital Trust whose shares are listed on the main market of the London Stock Exchange. The VCT's investment objective is to achieve long term capital appreciation and generate income for Shareholders. The VCT aims to invest in a diversified portfolio of private and AIM quoted companies that meet the VCT qualifying criteria and have strong growth potential.



Target Market

Maven VCTs are intended for UK taxpayers aged 18 or over with an investment horizon of five or more years and who are able to bear up to 100% capital loss and with a medium to high risk tolerance. Investors in the VCT will generally be informed investors with either experience in investing in VCTs or with knowledge and understanding of the risks involved.



Negative Target Market

Investors who should not invest:

- Investors with an investment horizon of less than 5 years
- Investors looking for capital protection or full repayment of the amount invested
- Investors who are risk averse or have a low tolerance to risk
- Investors who are reliant on income from the investment
- Investors without a basic knowledge or experience of VCTs



Vulnerable Clients

The VCT is a high risk investment product which should only be sold to the target market. Target investors do not include investors who have a lack of financial resilience or investment knowledge and capability. Target investors who are unexpectedly impacted by life events which require them to sell their shares within 5 years of the shares being issued, are able to sell shares on the secondary market but some tax reliefs may be lost as a result.

All standard investor documentation, including application forms, can be provided on request by post, and in large print format where required to ensure that all investors have access to essential information.

Where Maven become aware of investors within the target market experiencing vulnerability, Maven will endeavour to support these investors to ensure they are able to achieve good outcomes.



Foreseeable Harm

There is not considered to be any foreseeable harm to shareholders from investing in this product where it is sold to the target market set out above.



Distribution Strategy

The VCT is available execution only (as a noncomplex product) but Maven do not market directly to execution only investors and there is emphasis in offer documents, in particular the Securities Note, that investors should always consider seeking financial advice.

Distribution is via advised sales and execution-only platforms.



Risks to the Target Market

An investors tax status may change and tax relief may no longer be available. Maven does not have any control over changes to tax reliefs or individual tax status but does ensure that these risks are made clear to potential investors in the Securities Note and other communications promoting the Offers.

An individual's financial circumstances may change and mean that they need access to their investments sooner than expected. VCT shares are traded on the secondary market which means that investors are able to sell their shares but some tax reliefs may be lost if they are sold within five years of issue. Investors may not understand that investment in a VCT Offer is a high risk investment, with the VCTs investing in younger businesses that are not listed on public markets and are likely to be illiquid. The nature of VCTs, and their underlying assets, is clearly described in risk disclosures.

These risks are associated with the nature of the product (investment in earlier stage companies), and largely cannot be influenced by the VCT Board or the Manager as the parameters of the product are restricted by VCT regulations. The Manager, which has responsibility for marketing and promotional activity, will ensure that the characteristics of the product are clearly described in the Offers documents.