Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Maven Income and Growth VCT 5 PLC
ISIN: GB0002057536
PRIIP Manufacturer: Maven Income and Growth VCT 5 PLC (Maven VCT 5 or the VCT).
Competent authority: The VCT has delegated investment management, secretarial and administration responsibilities to Maven Capital Partners UK LLP (Maven), registered in England and Wales OC339387 (www.mavencp.com / 0141 306 7400). The competent authority for Maven is the Financial Conduct Authority (FCA).
Date of production: 09 August 2023.

What is this product?

Type – Maven VCT 5 is a venture capital trust and public limited company listed as a Premium Equity Closed Ended Investment Fund and traded on the main market of the London Stock Exchange, registered in England and Wales with registered number 4084875.

Objectives – the VCT seeks to invest in a diversified portfolio of smaller UK growth companies, either unquoted or traded on AIM. The investment objective of the VCT is to generate long term investment returns with tax free capital gains and regular tax free dividend income for its shareholders.

Intended retail investor – the VCT is 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 a knowledge and understanding of the risks involved. Investors should read the risk factors set out in the Prospectus for the most recent Offer of shares in the VCT (see 'Other Relevant Information' for details).

What are the risks and what could I get in return?

Summary Risk Indicator

This risk indicator assumes that you keep the product for 5 years. Your shares may be difficult to sell and you may need to sell them at a lower price than their net asset value or what you paid for them.

This summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second highest risk class. This is higher than the risk rating shown in the previous KID which is a result of change in methodology which requires that all VCTs must now have a minimum risk score of 6. VCT tax rules can change and if this happens you may lose the tax benefits of investing in a VCT. Tax benefits also depend on your personal circumstances which may change. This product offers no capital protection against future market performance so you could lose some or all of your investment.

Investment Performance Information

The performance of the VCT is dependent upon the selection and performance of the investments in quoted and unquoted companies held within the portfolio; and the ability to realise the portfolio companies profitably.

The secondary market for VCT shares is generally illiquid, which means that shares may be difficult to realise. As a result, shareholders may only be able to sell their shares at a price which is less than the prevailing NAV per share.

Please note that there is no relevant index or benchmark for the VCT.

What could affect my return positively?
Although an investment in the VCT is considered high risk, there is also the potential for high return. Specific factors that could affect returns positively include the selection and performance of the investments within the VCT. The VCT has exposure to a wide range of sectors including software, cyber security, business services, medtech, healthcare, industrials & engineering, and data analytics. General factors which would affect positive returns would be economic growth and fiscal stability within the UK. Improvements in the valuation of UK companies are likely to positively impact returns. A market for VCT shares will increase your ability to benefit from the performance of underlying companies.

What could affect my return negatively?
The majority of the companies in the portfolio are smaller private companies. Earlier stage companies can be difficult to value and dispose of, and often more volatile than more mature businesses, making it more difficult to predict future value. This could lead to volatility in the NAV of the VCT. The market for shares in AIM quoted investee companies may be less liquid than that for larger listed companies, which may impact the VCTs ability to realise AIM investments in a timely fashion and at satisfactory prices. The ability of the VCT to achieve its investment objective is largely dependent on the performance of the Manager, the performance cannot be guaranteed and may have an adverse effect on the performance of the VCTs.

Macroeconomic events such as Brexit, Covid-19, inflation and economic recession can affect underlying portfolio companies which could have a negative impact on the valuation of smaller companies. The VCT is required to fulfil certain qualifying criteria to retain its VCT status, should this not be maintained, this could potentially result in the loss of tax relief to investors.

Please refer to the Prospectus and the Annual Report and Accounts for full detail of the risks involved.

In adverse market conditions, the value of underlying investments may be reduced and if you dispose of your shares, you may not recover the cost of your investment.

What happens if the VCT is unable to pay out?

The returns available from investment in the VCT are subject to the risks set out above. Should the VCT fail to meet its obligations such that investors incur a financial loss, there is no guarantee scheme applicable and the investment is not covered by the Financial Services Compensation Scheme.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Cost over time
The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment of £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total Costs	£505	£1,176	£2,044
Impact on Return (RIY) per year	5.05%	3.38%	3.05%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

The impact on return per year			
One-off costs	Entry costs	0.0%	The impact of the costs you pay when entering your investment. Initial Offer costs are up to 2.5% of the Investment amount. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
Ongoing costs	Portfolio transaction costs[1]	0.06%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.07%	The impact of the costs that the manager receives from the VCT.
Incidental costs	Performance fees	0.42%	The impact of any applicable performance fee payable by the VCT to the manager. The performance related management fee is calculated as 15% of the total return over cost generated by each private equity investment realisation, adjusted for any realised losses incurred in respect of other private equity investments and subject to an annual hurdle of 4% on the realised private equity investments; and 7.5% of any annual increase in value of the quoted portfolio.

[1]For transactions in quoted investments, these include brokerage and stamp duty reserve tax as appropriate. For transactions in unquoted investments, the costs of acquiring a holding are effectively borne by the Manager and/or the investee company, with the costs of effecting a disposal being reflected in the final exit value.

How long should I hold it and can I take money out early?

Recommended holding period – more than five years

The recommended minimum investment holding period is at least five years. The VCT is listed on the London Stock Exchange, so you can expect to sell them through a stockbroker or a share dealing account. However, you may lose your tax advantages associated with a VCT if you sell you shares before the HMRC stipulated five year holding period.

In acknowledgement of the limited market for its shares, the VCT operates a share buyback policy. The current policy, which is subject to change, is that the Company will seek to buy back shares with a view to maintaining a share price discount that is approximately 5% below the latest published NAV per share, subject to market conditions, availability liquidity and the maintenance of the Company's VCT qualifying status.

How can I complain?

Complaints about the VCT or this Key Information Document should be addressed to Maven by email at complaints@mavencp.com, by telephone on 0141 306 7400, or by writing to: Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow, G2 2LW.

Please note that, as a Shareholder of the VCT, you do not have the right to complain to the Financial Ombudsman Service about the management of the VCT.

Other relevant information

Any decision to buy or sell shares on the secondary market should be based on information placed in the public domain by the VCT, such as Annual/Interim Reports and Stock Exchange Announcements, all of which are available on the Manager's website at www.mavencp.com.

The cost, performance and risk calculations included in the Key Information Document ("KID") follow the methodology prescribed by EU rules. Past performance is not an indicator of future performance and the figures in the KID may not reflect the expected returns for the VCT.