KEY INFORMATION DOCUMENT: Maven Income and Growth VCT 3 PLC

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

Maven Income and Growth VCT 3 PLC (Maven VCT 3 or the VCT):

Registered in England and Wales	Registration Number 4283350
SEDOL	3115376
ISIN number	GB0031153769
LEI	213800WT2ILF5PBCB432
TIDM	MIG3

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). This Key Information Document was produced by Maven on 7/05/2020.

What is this product?

Type - Maven VCT 3 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.

Objectives - the VCT invests predominantly in UK smaller private companies sourced by Maven, under guidelines agreed with the Board, which are believed to have the potential to achieve capital growth and generate an income for investors. The aim is to help those companies grow and, at the right time, sell them at a profit. Provided there are sufficient distributable reserves and available liquid assets, investment gains may be paid out as tax-free dividends. Maven may also look to source additional follow on funding for investee companies, either from the VCT or from other funds that Maven manages. Although these investee companies will be UK based in order to qualify for VCT investment, some will be focused on developing an international presence. The VCT does not have a maturity date, but Shareholders will be able to vote on whether to continue the existence of the VCT at an AGM to be held five years after the date on which new shares were most recently allotted. If that AGM does not vote for the VCT to continue, it may not be possible for investors to retain shares for the recommended holding period.

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 can afford to bear investment losses. Investors must be comfortable with the risks of investing in an underlying portfolio of small private companies and 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

1 | 2 | **3** | 4 | 5 | 6 | 7

Lower risk ← → Higher risk

The 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 3 out of 7, which is a medium-low risk class. As well as the risks below, 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 does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

This risk indicator assumes that you keep the VCT shares for at least 5 years. Your shares may be difficult to sell and you may need to sell them at a lower price than either their net asset value or what you paid for them. Smaller, unquoted companies can fall or rise in value sharply and have a higher rate of failure than larger, quoted companies.

The impact of the Covid-19 pandemic has resulted in a period of considerable uncertainty for UK businesses. This document has been prepared at 7 May 2020 but the scenarios presented are an estimate of future performance based on evidence from the past and will not fully reflect the current impact of Covid-19.

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Performance Scenarios

This table shows the money you could get back over the next five years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment of £10,000				Recommended hold period
		1 Year	**3 years**	**5 years**
Stress Scenario	**What you might get back after costs**	£5,268	£7,735	£7,102
	Average return each year	-47.3%	-8.2%	-6.6%
Unfavourable Scenario	**What you might get back after costs**	£9,843	£10,390	£11,172
	Average return each year	-1.6%	1.3%	2.2%
Moderate Scenario	**What you might get back after costs**	£10,507	£11,759	£13,160
	Average return each year	5.1%	5.5%	5.6%
Favourable Scenario	**What you might get back after costs**	£11,470	£13,611	£15,854
	Average return each year	14.7%	10.8%	9.7%

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?

Costs over time - 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. 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	£316	£1,089	£2,091
Impact on return (RIY) per year	3.16%	3.16%	3.16%

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	0.00%	The impact of the costs you pay when entering your investment. 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]	0.02%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	3.11%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.03%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.

[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

As investment in a VCT should be regarded as being long term, it is recommended that you hold your shares for more than five years.

How can I sell my shares?

VCT shares are quoted and traded on the London Stock Exchange (LSE) so, provided there are sufficient willing buyers, you should be able to realise the value of your VCT investment at any time through a stockbroker or a share dealing account. However, you should note that previously owned VCT shares do not qualify for initial income tax relief and there is, therefore, a limited market for buying existing VCT shares. The price you are able to receive on the open market can, therefore, be at a significant discount to the underlying net asset value of the shares. In acknowledgement of the limited market for its shares, the VCT operates a share buyback policy that allows it to buy any of its own shares that have been made available on the LSE. Share buybacks are conducted at the Board's discretion and subject to a number of conditions (e.g. the VCT having sufficient liquid assets for making new investments and the continued payment of dividends). The VCT cannot buy shares back direct from its Shareholders and, therefore, all such transactions must be carried on the market out through a stockbroker. Furthermore, in line with regulations governing public companies, there are specific periods when share buybacks are prohibited, such as when the VCT is preparing its Annual/Interim Reports or when its Directors or Maven are in possession of price sensitive information. The current policy, which is subject to change, is that, subject to market conditions and available liquidity, shares will be bought back at prices representing a discount of between 5% and 10% to the prevailing NAV per share.

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. Depending on how you buy shares in the VCT, you may incur other costs and these may include broker commission, platform fees and stamp duty. The distributor will provide you with additional information where necessary.