KEY INFORMATION DOCUMENT

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.

ProVen VCT plc

Product: Ordinary shares of 10 pence each nominal value issued by ProVen VCT plc (the "Company")

Name of Manufacturer: Beringea LLP (the Company's alternative investment fund manager or "AIFM")

ISIN: GB00B8GH9P84
SEDOL: B8GH9P8, EPIC: PVN

Website: **http://www.provenvcts.co.uk/**

Call: 020 7845 7820 for more information.

Competent Authority: Financial Conduct Authority ("FCA").

Document date: 12 February 2020

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type

Newly issued shares in the Company which is a Venture Capital Trust ("VCT"), approved under section 259 Income Tax Act 2007, whose shares are admitted to trading on the London Stock Exchange.

Objectives

The Company's investment objective is to achieve long-term returns greater than those available from investing in a portfolio of quoted companies, by investing in:

- a portfolio of carefully selected VCT qualifying investments in small and medium sized unquoted companies with excellent growth prospects; and
- a portfolio of non-qualifying investments permitted for liquidity management purposes

within the conditions imposed on all VCTs, and to minimise the risk of each investment and the portfolio as a whole.

The Company invests in companies at various stages of development, including those requiring capital for expansion, but not in start-ups or management buy-outs or businesses seeking to use funding to acquire other businesses. Investments are spread across a range of different sectors.

Intended retail investors

A typical investor for whom an investment in the Company is designed will be a UK taxpayer who is aged 18 years or over, who is professionally advised and already has a portfolio of non-VCT investments such as unit trusts/OEICs, investment trusts and direct shareholdings in listed companies.

An investment in the Company is only suitable for investors who:

(i) understand and are willing to assume the potential risks of capital loss;

(ii) understand that there may be limited liquidity in the underlying investments of the Company;

and (iii) are willing to hold the investment for at least the recommended holding period of five years.

Insurance benefits

There are no insurance benefits in place for investors in the Company.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1	2	**3**	4	5	6	7
LOWER RISK						HIGHER RISK

Risk Indicator

The risk indicator shown above assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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 unable to pay you. We have classified this product as 3 out of 7, which is a "medium-low" risk class.

This rates potential losses from future performance at a medium-low risk level. The Company invests in small unquoted companies whose shares may be difficult to sell. The Company may not realise portfolio assets at satisfactory prices, or at all.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

The indicator shown above does not consider this protection. For full details on the risks associated with the product refer to pages 4 and 5 of the securities note dated 27 January 2020 under the section titled 'Risk Factors' which is available on our website: http://www.provenvcts.co.uk/

PERFORMANCE SCENARIOS

Single Investment of £10,000		1 year	3 years	5 years
Stress scenario	**What you might get back after costs**	£2,536	£6,201	£7,069
	Average return each year	-74.6%	-14.7%	-6.7%
Unfavourable scenario	**What you might get back after costs**	£9,079	£9,955	£10,675
	Average return each year	-9.2%	-0.2%	1.3%
Moderate scenario	**What you might get back after costs**	£9,427	£11,709	£13,102
	Average return each year	-5.7%	5.4%	5.6%
Favourable scenario	**What you might get back after costs**	£9,829	£13,530	£15,551
	Average return each year	-1.7%	10.6%	9.2%

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 the outcomes of the different scenarios with those 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 will get will vary depending on how the market performs and how long you keep the investment. The scenarios exclude the impact of any potential upfront income tax relief on a subscription for new shares.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company is unable to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you may pay to your advisor, distributor or stockbroker. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

An investment in the Company is an equity investment, with no guaranteed right to receive dividends or other distributions. You may not receive back the full amount invested and could lose part or all of your investment. VCTs are not covered by the Financial Services Compensation Scheme (the "FSCS").

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. There are no early exit penalties, however the sale of your shares within five years of subscription will require the repayment of any upfront income tax relief you have obtained. 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.

	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period (5 years)
Total costs	£1,020	£2,039	£3,178
Impact on return (RIY) per year %	10.2%	6.8%	6.4%

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 and the meaning of the different cost categories.

One off costs		
Entry charge	1.1%	The impact of the annualised costs you pay when subscribing for new shares. The entry charge of 5.5% would be payable upfront upon subscription.
Exit charge	Nil	The impact of the costs of exiting your investment.
Ongoing costs		
Portfolio transaction costs	1.1%	The impact of the costs relating to buying and selling underlying investments for the product. These costs are payable by the underlying portfolio companies rather than by the product.
Other ongoing costs	2.7%	The impact of the costs Beringea takes each year for managing your investment (2% per annum), along with the impact of the annual running costs of the Company, being the Directors' fees, professional fees, the administration fees payable to Beringea and the other costs incurred by the Company.
Incidental costs		
Performance fees	2.0%	The impact of any annual performance fee paid to Beringea. Please see the securities note dated 27 January 2020 for details of the calculation. The figure shown here is the average charged over the last 5 years.
Carried interests	Nil	The impact of carried interests. There are no carried interests applicable to your investment in the Company.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: five years minimum

The Company intends to hold relatively illiquid investments in small and medium unquoted companies in the portfolio over the long term. You should be aware that the sale of your shares in the Company within 5 years of subscription for new shares will require the repayment of any upfront income tax relief you have obtained. Therefore, you should view any investment as long-term, with a minimum holding period of 5 years.

The Company has a policy of buying back shares that become available in the market at a discount of approximately 5% to the latest published net asset value, subject to the Company having sufficient liquidity. While the Company intends to maintain sufficient liquidity to meet the demand for share buybacks there can be no guarantee that buyback requests will be accepted.

HOW CAN I COMPLAIN?

Beringea has a complaints procedure which requires the firm to deal fairly with any complaint received. If you have a complaint, you should write to the Beringea's Compliance Officer at 39 Earlham St, London WC2H 9LT, who will acknowledge receipt of your letter, investigate the circumstances and report back to you.

If you remain unsatisfied with Beringea's handling of the complaint, you may be eligible to refer the complaint to the Financial Ombudsman Service.

OTHER RELEVANT INFORMATION?

For further details on the risks associated with an investment in the Company, please refer to the Company's published documents including annual reports and the prospectus (made up of a securities note, registration document and summary) dated 27th January 2020, each available on the ProVen VCTs' website at http://www.provenvcts.co.uk/.

This document has been prepared based on the methodology prescribed by Regulation (EU) No 1286/2014.

You should be aware that where you subscribe for new shares and take advantage of the upfront income tax relief, the sale of your shares within five years of subscription will require the repayment of this upfront income tax relief. If you are purchasing shares on the secondary market you will not be eligible for the upfront income tax relief. Notwithstanding this distinction, given the nature of the underlying investments in the portfolio, your investment in the Company should be considered as a longer-term investment.

The performance scenarios have been calculated using share price total return over the past five years.