

## SUMMARY

This summary should be read as an introduction to the prospectus (constituted by this summary, the securities note and the registration document, each issued by Maven Income and Growth VCT PLC ("Maven VCT 1") and Maven Income and Growth VCT 5 PLC ("Maven VCT 5") (together the "Companies" and each a "Company") on 23 October 2020 (the "Prospectus")).

### Introduction and Warnings

Name and ISIN of Securities	Ordinary shares of 10p each in Maven VCT 1 ("Maven VCT 1 Shares") (ISIN: GB0004122858). Ordinary shares of 10p each in Maven VCT 5 ("Maven VCT 5 Shares") (ISIN: GB0002057536).
Identity and Contact Details of Issuer	Maven VCT 1 was incorporated and registered in England and Wales on 12 January 2000 with registered number 03908220, and its registered address is Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF (LEI: 213800VL4S7K6A2YTX94). Maven VCT 1 can be contacted at enquiries@mavencp.com and on 0141 306 7400.  Maven VCT 5 was incorporated and registered in England and Wales on 3 October 2000 with registered number 04084875, and its registered address is Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF (LEI: 213800DMF84841RMWX35). Maven VCT 5 can be contacted at enquiries@mavencp.com and on 0141 306 7400.
Competent Authority approving the Prospectus	The Financial Conduct Authority ("FCA"), 12 Endeavour Square, London EC20 1JN, telephone 020 7066 1000.
Date of Approval of the Prospectus	23 October 2020.
Warnings	<ul style="list-style-type: none"> <li>(a) This summary should be read as an introduction to the Prospectus.</li> <li>(b) Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor.</li> <li>(c) An investor could lose all or part of their invested capital.</li> <li>(d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</li> <li>(e) Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in Maven VCT 1 Shares and/or Maven VCT 5 Shares.</li> </ul>

### Key Information on the Issuer

Who is the Issuer of the Securities?											
Domicile and legal form	<p>Maven VCT 1 is domiciled in England and was incorporated and registered in England and Wales on 12 January 2000 as a public company limited by shares under the Companies Act 1985 ("CA 1985") with registered number 3908220 (LEI: 213800VL4S7K6A2YTX94).</p> <p>Maven VCT 5 is domiciled in England and was incorporated and registered in England and Wales on 3 October 2000 as a public company limited by shares under CA 1985 with registered number 4084875 (LEI: 213800DMF84841RMWX35).</p> <p>The principal legislation under which each Company operates is the Companies Act 2006 ("CA 2006") and the regulations made thereunder.</p>										
Principal Activities	Each of Maven VCT 1 and Maven VCT 5 aims to achieve long-term capital appreciation and generate income for its shareholders by investing the majority of its funds in a diversified portfolio of shares and securities in smaller, unquoted UK companies and AIM/AQSE (formerly NEX) quoted companies which meet the criteria for VCT qualifying investments and have strong growth potential.										
Major Shareholders	<p>Save as set out below, as at 21 October 2020, being the last practicable date prior to the publication of this document, neither of the Companies is aware of any person who, directly or indirectly, has or will have an interest in its respective share capital or voting rights which is notifiable under UK law (under which, pursuant to CA 2006 and the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, a holding of 3% or more will be notified to it), or who can, or could following the relevant Offer, directly or indirectly exercise control over that Company:</p> <p>Maven VCT 1</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Maven VCT 1 Shareholder</th> <th style="text-align: left;">Number of Maven VCT 1 Shares</th> <th style="text-align: left;">% of issued Maven VCT 1 share capital</th> </tr> </thead> <tbody> <tr> <td>Hargreaves Lansdown (Nominees) Limited (HLNOM Account)</td> <td style="text-align: right;">4,835,997</td> <td style="text-align: right;">5.27</td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Maven VCT 1 Shareholder	Number of Maven VCT 1 Shares	% of issued Maven VCT 1 share capital	Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	4,835,997	5.27			
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		<p>Maven VCT 5</p> <table border="1"> <thead> <tr> <th>Maven VCT 5 Shareholder</th> <th>Number. of Maven VCT 5 Shares</th> <th>% of issued Maven VCT 5 share capital</th> </tr> </thead> <tbody> <tr> <td>Hargreaves Lansdown (Nominees) Limited (HLNOM Account)</td> <td>6,379,731</td> <td>5.11</td> </tr> <tr> <td>Barclays Direct Investing Nominees (Client1 Account)</td> <td>4,198,244</td> <td>3.36</td> </tr> <tr> <td>UBS Private Banking Nominees Ltd (Main Pool Account)</td> <td>4,105,972</td> <td>3.29</td> </tr> <tr> <td>Pershing Nominees Limited (IMCLT Account)</td> <td>3,770,924</td> <td>3.02</td> </tr> <tr> <td>William (Bill) Nixon*</td> <td>3,747,105</td> <td>3.00</td> </tr> </tbody> </table> <p>* William Nixon's shareholding of 684,605 Maven VCT 5 Shares has been aggregated with the holding of Pershing Nominees Limited (DJCLT Account) (which holds 3,062,500 Maven VCT 5 Shares on behalf of Maven Capital Partners LLP, an associate of William Nixon).</p> <p>In relation to each Company, there are no different voting rights for any shareholder.</p>	Maven VCT 5 Shareholder	Number. of Maven VCT 5 Shares	% of issued Maven VCT 5 share capital	Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	6,379,731	5.11	Barclays Direct Investing Nominees (Client1 Account)	4,198,244	3.36	UBS Private Banking Nominees Ltd (Main Pool Account)	4,105,972	3.29	Pershing Nominees Limited (IMCLT Account)	3,770,924	3.02	William (Bill) Nixon*	3,747,105	3.00
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Directors		<p>The Directors of Maven VCT 1 (all of whom are non-executive) are:</p> <p>John Pocock (Chairman)</p> <p>Alison Fielding</p> <p>Andrew Harrington</p> <p>Arthur MacMillan</p> <p>The Directors of Maven VCT 5 (all of whom are non-executive) are:</p> <p>Graham Miller (Chairman)</p> <p>Gordon Humphries</p> <p>Charles Young</p>																		
Statutory Auditors		The statutory auditors of the Companies are Deloitte LLP, 110 Queen Street, Glasgow G1 3BX.																		

What is the key financial information regarding the issuer?	<b>Maven VCT 1</b>			
	<b>Additional information relevant to closed end funds (as at 31 August 2020 (unaudited)) except where otherwise stated</b>			
	<b>Share Class</b>	<b>Net Assets</b>	<b>Number of Maven VCT 1 Shares</b>	<b>NAV per Maven VCT 1 Share</b>
	Ordinary	£40,708,000	91,780,428	44.35p
	<b>Total</b>	<b>£40,708,000</b>	<b>91,780,428</b>	
	<b>Income statement for closed end funds</b>			
		Six months ended 31 August 2019 (unaudited)	Year ended 29 February 2020 (audited)	Six months ended 31 August 2020 (unaudited)
	Total income before operating expenses (£'000)	630	1,081	533
	Net profit/(loss) on ordinary activities before taxation (£'000)	653	548	(55)
Performance fee (accrued/paid) (£'000)	-	-	-	
Investment management fee (accrued/paid) (£'000)	334	751	403	
Any other material fees (accrued/paid) to service providers (£'000)	50	100	50	
Earnings per Maven VCT 1 Share (p)	0.72	0.59	(0.05)	
Dividends paid per Maven VCT 1 Share (in the period) (p)	0	2.00	2.00	

	Dividends paid per Maven VCT 1 Share (in respect of the period) (p)	2.00	4.00	1.00
	NAV per Maven VCT 1 Share (p)	48.48	46.35	44.35
<b>Balance sheet for closed end funds</b>				
		Six month period ended 31 August 2020 (unaudited)		
	Total net assets (£'000)	40,708		
<b>Maven VCT 5</b>				
<b>Additional information relevant to closed end funds (as at 31 May 2020 (unaudited)) except where otherwise stated)</b>				
<b>Share Class</b>	<b>Net Assets</b>	<b>Number of Maven VCT 5 Shares</b>	<b>NAV per Maven VCT 5 Share</b>	<b>Historical Performance</b>
Ordinary	£43,581,000	125,086,158	34.84p	37.37p (as at 30 November 2019 (audited))
<b>Total</b>	<b>£43,581,000</b>	<b>125,086,158</b>		
<b>Income statement for closed end funds</b>				
		Six months ended 31 May 2019 (unaudited)	Year ended 30 November 2019 (audited)*	Six months ended 31 May 2020 (unaudited)
Total income before operating expenses (£'000)		212	656	298
Net profit/(loss) on ordinary activities before taxation (£'000)		188	519	(1,842)
Performance fee (accrued/paid) (£'000)		-	-	-
Investment management fee (accrued/paid) (£'000)		264	791	419
Any other material fees (accrued/paid) to service providers (£'000)		42	86	43
Earnings per Maven VCT 5 Share (p)		0.17	0.44	(1.47)
Dividends paid per Maven VCT 5 Share (in the period) (p)		-	0.5	1.1
Dividends paid per Maven VCT 5 Share (in respect of the period) (p)		0.5	1.6	0.5
NAV per Maven VCT 5 Share (p)		37.56	37.37	34.84
<b>Balance sheet for closed end funds</b>				
		Six month period ended 31 May 2020 (unaudited)		
	Total net assets (£'000)	43,581		
* There were no qualifications in the above audit reports of the Companies.				
What are the key risks that are specific to the issuer?	<p><b>Set out below is a summary of the most material risk factors specific to the Companies</b></p> <ul style="list-style-type: none"> <li>▪ The spread of coronavirus (COVID-19) was declared a global pandemic by the World Health Organisation on 11 March 2020 and has had a significant impact on the UK and global economy, affecting workers and businesses of all sizes. In particular, certain businesses currently have to operate with a number of significant restrictions on their activities, resulting from the UK Government's ongoing measures to contain the spread of COVID-19 and to minimise the likelihood of a resurgence in infection rates. The investee companies of Maven VCT 1 and Maven VCT 5 may be impacted by the pandemic, the UK Government's restrictions and the resulting disruption caused to consumer demand. However, the UK Government has provided financial support and implemented fiscal measures to support small businesses. The UK Government may vary significantly the restrictions it has imposed on business activities, the financial support it is currently providing to businesses and the other fiscal measures it has taken. The exact effect of these on the investee companies of Maven VCT 1 and Maven VCT 5 is, therefore, difficult to predict. However, any of these factors could have an adverse effect on the Companies, and hence investor returns.</li> <li>▪ There can be no guarantee that the investment objectives of the Companies will be achieved or that suitable investment</li> </ul>			

	<p>opportunities will be available.</p> <ul style="list-style-type: none"> <li>Changes in legislation concerning VCTs, in particular in relation to what constitutes qualifying holdings, qualifying trades and qualifying use of funds, may limit the number of qualifying investment opportunities, reduce the level of returns that would otherwise have been achievable or result in a Company not being able to meet its investment objective. Such changes were designed to focus investments towards earlier stage businesses, and away from investments that could be regarded as lower risk and may result in each Company not necessarily being able to provide further investment funds for investee companies already in its portfolio.</li> </ul>
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#### Key Information on the Securities

What are the main features of the securities?		
Type, class and ISIN of securities	<p>Maven VCT 1 will issue new ordinary shares of 10 pence each under the Offer. The ISIN of the Maven VCT 1 Shares is GB0004122858.</p> <p>Maven VCT 5 will issue new ordinary shares of 10 pence each under the Offer. The ISIN of the Maven VCT 5 Shares is GB0002057536.</p>	
	<p>As at 22 October 2020 (being the latest practicable date prior to the publication of this document), the issued fully paid share capital of each Company is:</p> <ul style="list-style-type: none"> <li>Maven VCT 1 - 91,780,428 Maven VCT 1 Shares; and</li> <li>Maven VCT 5 - 124,802,377 Maven VCT 5 Shares</li> </ul> <p>with, in each case, no shares held in treasury by either Company.</p>	
Currency, par value and number to be issued	<p>The currency of the Maven VCT 1 Shares and the Maven VCT 5 Shares is Sterling, the shares having in each case a par value of 10 pence each.</p> <p>Pursuant to its Offer, Maven VCT 1 will issue up to £10,000,000 of Maven VCT 1 Shares, with an over-allotment facility for up to a further £10,000,000 of Maven VCT 1 Shares.</p> <p>Pursuant to its Offer, Maven VCT 5 will issue up to £10,000,000 of Maven VCT 5 Shares, with an over-allotment facility for up to a further £10,000,000 of Maven VCT 5 Shares.</p>	
Rights attaching to the securities	<p>The shares being offered by each Company under their respective Offer (together the "New Shares") have the following rights:</p> <p><i>As regards income:</i></p> <p>Holders of the New Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company after their respective allotment and issue <i>pari passu</i> and equally with each other and with the existing shares.</p> <p><i>As regards capital:</i></p> <p>On a winding-up, the holders of the New Shares shall be entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the relevant Company pro rata with all other shares in the capital of the relevant Company.</p> <p><i>As regards voting and general meetings:</i></p> <p>Each New Share carries the right to receive notice of and to attend or vote at any general meeting of the relevant Company.</p> <p><i>As regards redemption:</i></p> <p>The New Shares are not redeemable at the option of the relevant Company or the Shareholder.</p> <p><i>As regards conversion:</i></p> <p>The New Shares have no conversion rights.</p>	
Seniority of securities	<p>The New Shares being offered by each Company will rank equally with the existing shares in that Company in the event of an insolvency of the relevant issuer.</p>	
Restrictions on the free transferability of the securities	<p>There are no restrictions on the free transferability of the New Shares.</p>	
Dividend policy	<p>The Companies each have a policy of distributing tax-free dividends to Qualifying Shareholders. Decisions on future distributions will take into account the availability of surplus revenue, the adequacy of distributable reserves, cash and the VCT qualifying levels of the portfolio, all of which are kept under close and regular review by the respective Board and the Manager.</p>	

Where will the securities be traded?	Applications will be made to the FCA for the New Shares to be admitted to the premium segment of the Official List and will be made to the London Stock Exchange for the New Shares to be admitted to trading on the London Stock Exchange's main market for listed securities, on which the existing shares of both Companies are traded. It is expected that each such admission will become effective, and that dealings will commence within ten business days of their allotment.
What are the key risks that are specific to the securities?	<p><b>Set out below is a summary of the most material risk factors specific to the securities</b></p> <ul style="list-style-type: none"> <li>▪ Investors should be aware that the sale of New Shares within five years of their allotment will require the repayment of some or all of any income tax relief which the Investor obtained upon investment. Accordingly, an investment in the Companies is not suitable as a short or medium term investment.</li> <li>▪ Qualifying investments made by the Companies will be in AIM/AQSE traded companies and unquoted companies, which, by their nature, involve a higher degree of risk than investment in companies traded on the main market for listed securities of the London Stock Exchange. Qualifying investments may, therefore, be difficult to realise. The fact that a share is traded on AIM or AQSE does not guarantee its liquidity.</li> <li>▪ Although each Company's existing shares are already listed, and it is intended that the New Shares will be listed on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, it is likely that there will not be a liquid market in the New Shares.</li> </ul>

#### Key Information on the Offer of Securities to the Public and/or Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?	<p><b>Amount of Offers</b></p> <p>Pursuant to the Offers, up to £20,000,000 of New Shares are being made available by each of the Companies at the offer price set out below</p> <p><b>Share Allotment Basis</b></p> <p>The number of New Shares to be allotted to a successful Applicant under each Offer will be determined by the following Allotment Formula:</p> $\text{Number of New Shares} = \frac{A - B - C}{NAV}$ <p>Where:</p> <p>A. is the Application Amount (this being the total amount remitted to the relevant Company with the investor's application, including any amount requested to be facilitated as an initial adviser charge, as accepted under the relevant Offer);</p> <p>B. is 2.5% of the Application Amount (i.e. 2.5% of A, this being the Offer Administration Fee), less any amount equal to any applicable Early Investment Incentive discount or as may otherwise be waived by Maven at its discretion;</p> <p>C. is either</p> <p>(i) in respect of advised investors, the amount of any initial adviser charge agreed to be facilitated (up to a maximum amount of 4.5% of the Application Amount (i.e. 4.5% of A)); or</p> <p>(ii) in respect of execution-only investors, the amount of any initial commission agreed to be paid by the relevant Company to the execution-only intermediary (up to a maximum amount of 3% of the Application Amount (i.e. 3% of A) less any amount of that initial commission the execution-only intermediary has agreed to waive in relation to their client's application; and</p> <p>NAV is the most recently published net asset value per share of the relevant Company as at the date of allotment, adjusted for subsequent dividends for which the record date has passed.</p> <p><b>Terms, Conditions and Timetable</b></p> <p>The relevant Offer is conditional upon the passing of resolutions 1 and 2 at the requisite general meetings of Maven VCT 1 and Maven VCT 5 (each to be held on 27 November 2020).</p> <p>The Offers open on 23 October 2020. The deadline for receipt of applications for final allotment in the 2020/2021 tax year is 12.00 noon on 30 March 2021 and the deadline for receipt of applications for final allotment in the 2021/2022 tax year is 12.00 noon on 30 April 2021. It is expected that the admission of the New Shares to the Official List and to trading on the London Stock Exchange will become effective within ten business days of their allotment.</p> <p><b>Expenses Charged to the Investor</b></p> <p>The maximum costs of each Offer to an investor will be 2.5% of the Application Amount (ignoring any reduction for an applicable Early Investment Incentive) plus: (i) in respect of execution-only investors, any initial commission payable to execution-only intermediaries of up to 3% of the Application Amount; or (ii) in respect of advised investors, any amount</p>
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of initial adviser charge of up to 4.5% of the Application Amount (which is payable by the investor).

The Manager has agreed to indemnify each Company in respect of the amount by which the costs of its Offer exceeds 2.5%, excluding VAT and trail commissions, of the aggregate value of accepted applications for Shares under that Offer.

Investors will indirectly bear the costs of the Offer in which they participate through the calculation of the offer price (which includes an allowance for offer costs of up to 2.5% and for any initial commission payable in relation to an investor's application). Any annual 'execution-only' intermediary trail commissions will be the responsibility of the relevant Company.

**Adviser Charges and Commission**

**Adviser Charge**

Advised investors who receive advice from their financial intermediaries can instruct that all or part of any initial adviser charge they agree with their adviser be facilitated by the Companies' receiving agent (subject to a maximum amount equal to 4.5% of the Application Amount). If facilitated, this agreed amount will be deducted from the monies received from the investor.

**Commission**

An intermediary providing execution-only services, in respect of any application accepted from a client for whom the 'execution-only' intermediary acts, will be offered an initial commission of up to 3% of the amount subscribed for New Shares by their clients.

In addition, such an intermediary will normally be paid by the relevant Company an annual trail commission of 0.5% of the Application Amount for up to four years, payable in December each year starting from December 2021 (provided that the intermediary's client continues to hold their New Shares, does not subsequently receive advice from that intermediary in respect of the holding arising through participation in the Offers (or any existing holding in the Companies), and does not cease to be a client of the intermediary).

**Dilution**

On the basis of full subscription of £20,000,000 (and assuming the over-allotment facility is utilised in full) under each Offer, that all investors are eligible for the maximum amount of Early Investment Incentive, that all investors use an execution-only intermediary (with all initial commission being waived) and on the assumption that the applicable NAV per Share used in the Allotment Formula is 43.35p for each Maven VCT 1 Share and 35.76p for each Maven VCT 5 Share, the maximum number of Shares to be issued and the percentage dilution in existing Shareholders voting control of each Company, will be as follows:

	Maximum number of Shares to be issued	Percentage dilution in existing Shareholders voting control of the Company
Maven VCT 1	45,674,740	33.23%
Maven VCT 5	55,369,127	30.73%

Why is this Prospectus being produced?

The reason for the publication of the Prospectus is the launch of the Offers to enable each of the Companies to raise funds by the issue of New Shares.

The net proceeds of each Offer will be pooled with the existing cash resources of the relevant Company and utilised as follows:

- to make new and follow-on investments in accordance with the investment policy of the relevant Company subject to satisfying VCT rules;
- to facilitate the payment of dividends and market purchases of Shares (subject to having unrestricted - for VCT legislation purposes - distributable reserves); and
- to meet annual running costs.

In relation to each Company, the total net proceeds of its Offer, after all fees, are £19,500,000 (assuming a full subscription of £20,000,000 (and assuming the over-allotment facility is utilised in full), and that the issue costs per New Share are 2.5%).

The Offers are not underwritten.

There are no conflicts of interest that are material to the Offers.