

MAVEN INCOME AND GROWTH VCT 3 PLC

TARGET MARKET STATEMENT



Characteristics of the Product

Maven Income and Growth VCT (the VCT) is a Venture Capital Trust whose shares are listed on the main market of the London Stock Exchange. The VCT has been designed for investors who are looking for the possibility of tax free income and capital growth over the longer term, and to benefit from the tax reliefs available to a VCT investor. The VCT has been designed for investors looking for diversification within their portfolio and who are willing to have exposure to small company investing.



Target Market

Maven VCTs have been designed for UK investors aged 18 or over who are seeking the potential for tax free income and capital growth over a term of five or more years. Maven VCTs have been designed for investors who already have a diversified portfolio of assets including pension investment 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 an 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 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 knowledge or experience of VCTs or an understanding of the risks involved



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

Maven VCTs are distributed via advised sales and execution-only platforms, investors can also invest directly.

There is emphasis within Offer documents, in particular the Securities Note, that investors should always consider seeking financial advice if they have any doubt as to whether an investment in the VCTs is right for them.



Risks to the Target Market

An investor's 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.