Key Information Document

This document provides you with key investor information about PROVEN VCT PLC (the "Company"). It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this product. You are advised to read it so you can make an informed decision about whether to invest.

ProVen VCT plc
ISIN: GB00B8GH9P84, SEDOL: B8GH9P8, EPIC: PVN
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This Key Information Document is issued and approved by Beringea LLP, the Company's alternative investment fund manager. Beringea LLP is authorised and regulated in the UK by the Financial Conduct Authority.

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

What is this product?

The Company is a Venture Capital Trust, 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 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.

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 and may include retail and institutional investors and high net-worth individuals. 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. The suitability of an investment in the Company will depend on an investor's attitude to risk.

You should understand the risks before investing. If you are in any doubt about the contents of this document you should consult an authorised financial adviser specialising in advising on such investments.

Insurance benefits

There are no formal insurance policies in place for investors in the Company.

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

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 the Company is unable to pay you. This product has been classified as 3 out of 7.

A classification of 3 out of 7 rates the potential losses from future performance at a medium risk level. The Company invests mainly in small and medium unquoted companies whose shares are not readily marketable and, therefore, may be difficult to realise and involve a higher degree of risk than investment in companies listed on the London Stock Exchange. Depending on market conditions, the Company may not be able to realise the assets from the portfolio at satisfactory prices, or at all. As a result, you may not receive back the full amount invested and could lose part or all of your investment.

The risk indicator assumes you keep the product for the recommended holding period of five years.

For further details on the risks associated with an investment in the Company, please refer to the Company's published documents including annual reports of the ProVen VCTs' website.

Single Investment of £10,000		1 year	3 years	5 years
Unfavourable scenario	What you might get back after costs	£8,859	£8,871	£9,073
	Average return each year	(11.41%)	(3.92%)	(1.93%)
Moderate scenario	What you might get back after costs	£9,823	£10,716	£11,617
	Average return each year	(1.77%)	2.33%	3.04%
Favourable scenario	What you might get back after costs	£11,136	£13,219	£15,172
	Average return each year	11.36%	9.75%	8.70%
Stressed scenario	What you might get back after costs	£5,217	£6,371	£4,177
	Average return each year	(47.83%)	(13.95%)	(16.02%)

This table shows the money you could get back over the next five years, under different scenarios, assuming that you invest £10,000. You can compare the outcomes of the different scenarios with those of other products.

The scenarios presented are an indicator of what you may get back after costs based on evidence from the past on how the value of this investment varies. The scenarios exclude the impact of any potential upfront income tax relief on a subscription for new shares.

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.

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.

What you get back will vary depending on how the investment portfolio performs, which may be impacted by the performance of the wider economy. It will also vary depending on how long you keep the investment.

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.

You should be aware that any investment in the Company involves a degree of risk and could result in the loss of all or substantially all of your investment. Prior to investing, you should consult an authorised financial adviser specialising in advising on such investments.

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?

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.
The Reduction in Yield (RIY) shows what impact the total costs paid by you 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. The figures assume you invest £10,000. The figures are estimates and may change in the future.

	If you cash in after year 1	If you cash in after year 3	If you cash in after year 5 (recommended holding period)
Total costs	£914	£1,826	£3,033
Impact on return (RIY) per year %	9.14%	5.51%	4.89%

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	1.10%	The impact of the annualised costs you pay when subscribing for new shares. The entry charge would be payable upfront upon subscription.
Exit charge	nil	The impact of the costs of exiting your investment.
Ongoing costs		
Portfolio transaction costs	nil	The impact of the costs of us buying and selling underlying investments for the product.
Annual management fee	2.00%	The impact of the costs Beringea takes each year for managing your investment.
Other ongoing costs	0.42%	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	0.97%	The impact of any annual performance fee paid to Beringea.

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

Recommended holding period: five years minimum

You should be aware that the sale of your shares in the Company within five years of subscription for new shares will require the repayment of any upfront income tax relief you have obtained. In addition, the Company intends to hold investments in small and medium unquoted companies in the portfolio over the long term.

Therefore, you should view an investment as a long-term investment, with a minimum holding period of five 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 of the ProVen VCTs' website.

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

The scenarios have been calculated using share price total return (including dividends reinvested) over the past five years.