MAVEN

Maven Legacy IHT Fund

The new era of inheritance tax planning

A long-term inheritance tax planning product designed for clients who want to preserve family wealth without surrendering control of their assets.



For Professional Advisers Only

mavencp.com

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SECTION 1

The new era of inheritance tax planning

"The reality is that more clients are likely to need inheritance tax planning than ever before, creating both a planning challenge and a significant advice opportunity."

Inheritance tax planning is becoming one of the most significant advice challenges facing UK advisers as more clients are drawn into the inheritance tax net.

HMRC collected £8.2 billion in inheritance tax receipts during the 2024/25 tax year, with the Office for Budget Responsibility forecasting this could rise to approximately £14.5 billion by 2030/31. The number of estates liable for IHT is also forecast to rise, from about 5% now to around 10% in 2030/31.

Several factors are driving this trend. The nil-rate band has remained frozen at £325,000 since 2009 and is expected to remain unchanged until 2031, while property values, pensions and accumulated wealth have continued to rise. Many homeowners can benefit from an additional £175,000 residence nil-rate band when leaving a property to direct descendants, while married couples and civil partners can transfer any unused allowances to a surviving spouse. As a result, many families can currently pass on up to £1 million before inheritance tax becomes payable.

However, despite these allowances, an increasing number of estates are becoming exposed to inheritance tax.

From 6 April 2027, unused pension funds are also expected to form part of an individual's estate for inheritance tax purposes, bringing many more clients into scope for estate planning.

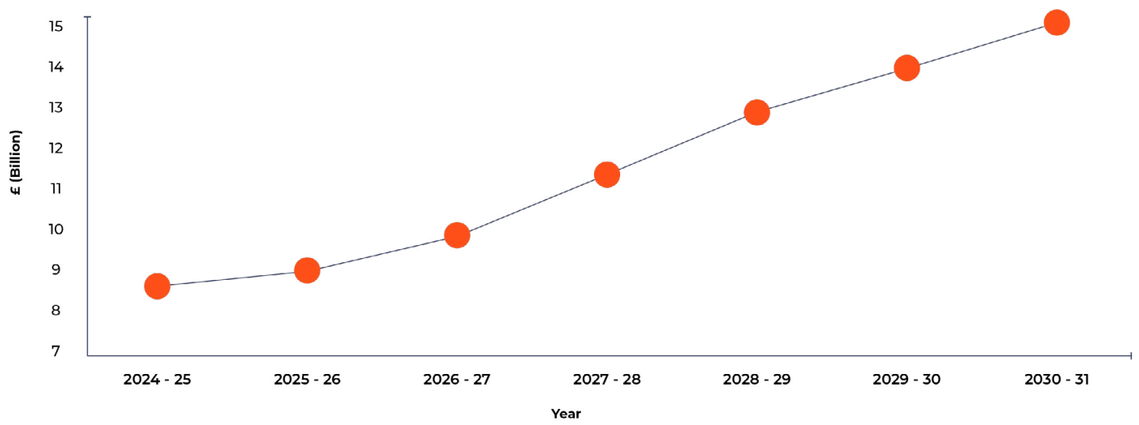
Inheritance tax is therefore increasingly affecting families who would not traditionally have considered themselves wealthy. For estates that exceed the available allowances, assets may be subject to inheritance tax at 40% unless appropriate planning is undertaken.

This changing landscape is prompting advisers to revisit long-held assumptions around intergenerational wealth transfer and succession planning.

The challenge is no longer identifying clients with a potential inheritance tax liability. It is helping them take appropriate action.

Growth in HMRC inheritance tax receipts

Source: ONS, OBR, 2026.



SECTION 2

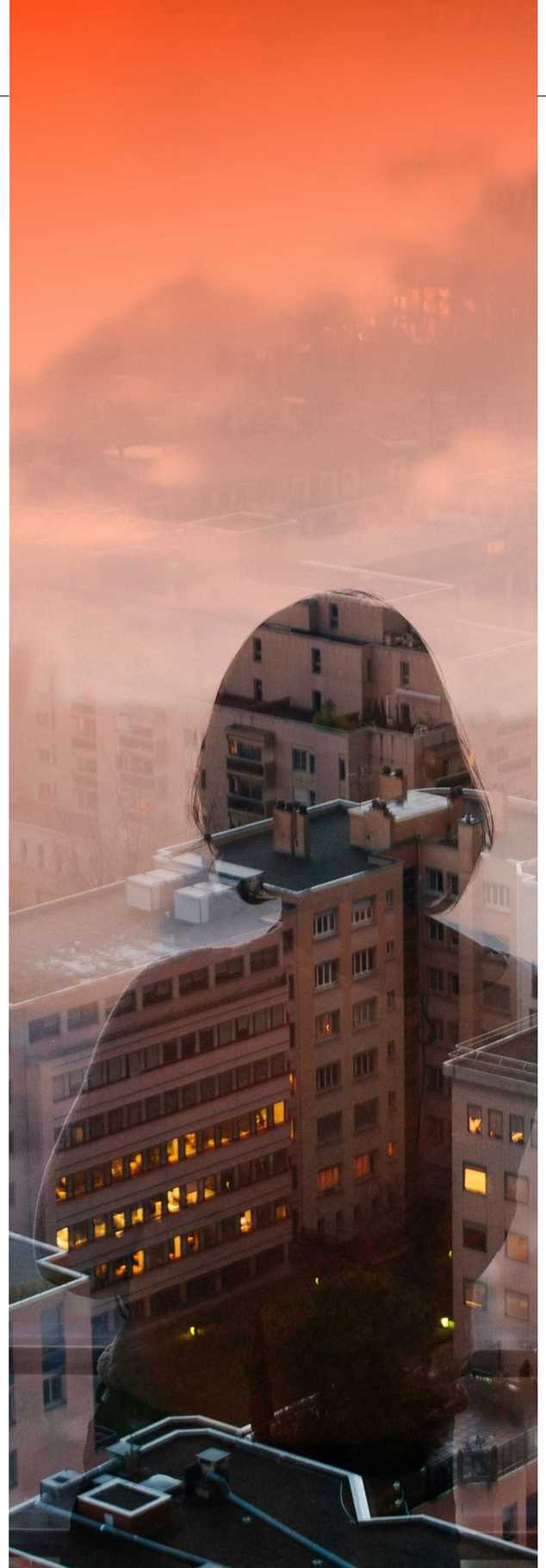
Help clients act on inheritance tax planning

Most inheritance tax planning conversations stall because of human behaviour rather than technical complexity. In many cases, clients already know they have an inheritance tax problem, but this doesn't always translate into action, as it can be challenging to find a solution they feel comfortable with.

The reason is simple. Clients want to preserve wealth for their beneficiaries, but without losing control during their lifetime. This is the primary barrier to effective estate planning as many traditional inheritance tax solutions require clients surrendering access to capital to solve a tax problem that may not arise for many years.

Future care costs remain uncertain. Family circumstances change. Financial priorities evolve. As a result, many clients hesitate when faced with decisions that feel permanent or irreversible.

For advisers, this creates a different type of planning challenge. The objective is not simply helping clients understand inheritance tax. It is helping clients take action while retaining confidence in their future financial flexibility.



Each available IHT solution below has advantages and limitations that should be considered in the context of a client's wider objectives.

Traditional IHT solutions

Lifetime Gifts

Potentially effective and widely understood but typically require the donor to survive seven years before assets fall fully outside the estate. Access to the gifted capital is lost immediately.

Trusts

Can provide effective succession planning and greater control over how assets are distributed, but often involve additional complexity, administration and professional advice requirements.

Insurance

Can provide funds to settle a future inheritance tax liability, although premiums may become significant later in life, medical underwriting may be required and it may not be available to all.

An alternative solution for clients

Business Relief (BR)

Provides a different approach. Investors retain ownership of their assets and may achieve inheritance tax relief after two years, subject to allowances and qualifying conditions.

BR addresses the four key pillars of what clients want: to preserve family wealth; protect beneficiaries; retain flexibility and maintain access to capital.

"The challenge for advisers is not educating clients about inheritance tax. It is helping clients take action without feeling that they have lost control of their wealth."

SECTION 3

Understanding Business Relief

Business Relief is a long-established part of UK tax legislation, introduced in 1976 to help family businesses pass between generations without being broken up to meet inheritance tax liabilities.

While originally designed for business owners, business relief has evolved over the last 50 years and clients do not need to own or operate a business themselves to benefit from Business Relief. By investing in qualifying trading companies, either directly or through a professionally managed service, investors can access the relief. Today, Business Relief forms an established component of many estate planning strategies.

Shares in qualifying companies can be passed on free from inheritance tax once they have been held for at least two years and remain qualifying at the date of death. Unlike gifting strategies, investors retain ownership of the investment throughout the holding period.

For many clients, that combination of speed and retained control is what makes Business Relief particularly attractive.

Business Relief from April 2026

Unquoted shares of up to £2.5 million per individual*
Eligible for 100% relief.

Potential £5 million allowance for couples
Unused allowance transfers to surviving spouse on first death.

Assets above the allowance
Eligible for 50% relief.

AIM investments
Eligible for 50% relief only and not treated as part of allowance

*combined with any Agricultural Property allowance qualifying assets.



SECTION 4

Introducing Maven Legacy IHT Fund

The Maven Legacy IHT Fund has been designed for clients who want to address a potential inheritance tax liability while retaining ownership of their assets. Built specifically for inheritance tax planning, the Fund invests in qualifying trading companies and uses Business Relief to provide a potential route to inheritance tax relief after two years, subject to qualifying conditions.

The fund is built around four key principles:

Retain Control

Investors remain the legal and beneficial owners of their shares throughout the investment period.

Faster Planning Opportunity

Potential inheritance tax relief may be available after two years, subject to qualifying conditions.

Capital Preservation Focus

A conservative investment approach focused on resilience and long-term stewardship.

Diversification

Exposure across multiple trading activities, sectors and underlying investments.



SECTION 5

What the fund invests in

The Fund's strategy targets a diversified portfolio of assets across three complimentary categories aligned with the long-term needs of inheritance tax planning:

Asset-Backed Lending

Secured lending to UK SMEs, where capital is supported by tangible business assets and predictable cashflows.

Secured Property Lending

Lending secured over UK commercial property assets, both income producing and development opportunities.

Property-Backed Businesses

Owning and operating trading businesses that are income generating and supported by underlying real estate.



SECTION 6

A specialist capability within the Mattioli Woods Group

The Maven Legacy IHT Fund is managed by Maven Capital Partners, part of the Mattioli Woods Group.

For advisers, that means access to a specialist inheritance tax planning solution supported by the governance, stability and infrastructure of an established UK wealth management business. Maven Capital Partners is not a third-party provider operating outside the wider proposition. It is a specialist investment business within the Group, bringing extensive experience across private markets, alternative investments and tax-efficient strategies.

This alignment matters. Advisers can introduce Maven Legacy knowing it is managed within the same wider organisation, underpinned by the same commitment to long-term client outcomes that supports the broader Mattioli Woods proposition.



"Maven Capital Partners is not a third-party provider operating outside the wider proposition. It is a specialist investment business within the Group, bringing extensive experience across private markets, alternative investments and tax-efficient strategies."

SECTION 7

Why Maven

Managing a Business Relief fund requires more than technical expertise. It requires investment capability, governance, deal flow and long-term stewardship.

Maven has been investing in UK businesses and property-backed opportunities since 2009 and is recognised as one of the country's most active private equity houses. Today, we manage capital for private clients, institutions and public sector partners, applying the same investment discipline, governance standards and active oversight across every strategy.

With 13 offices across the UK, our investment teams have access to a broad and consistent flow of opportunities from across the regions. This nationwide presence, combined with a disciplined investment process, supports a selective approach to sourcing and managing investments for the Maven Legacy IHT Fund.

Maven at a glance

£1.19bn
Assets under management and available capital.

13 Regional Offices
Across the United Kingdom.

600+ Businesses Supported
Since inception.

17+ Years Investing
Across multiple economic cycles.

Over 120 Professionals
Investment and support professionals across the wider business.

SECTION 8

A Typical Client Scenario

Meet George

George is 70 and has an estate valued at £1.2 million. Like many investors, he understands that his family may face an inheritance tax liability in the future. However, he is reluctant to make substantial gifts because he wants to retain access to his wealth, particularly if he requires future care or his circumstances change.

Following advice, George invests a portion of his portfolio into a Business Relief qualifying investment. The investment remains in his name, and he retains ownership throughout the holding period. Subject ` to legislation and continuing qualification, the value may become eligible for inheritance tax relief after two years.



SECTION 9

Is Maven Legacy appropriate for my client?

The Maven Legacy IHT Fund may be suitable for clients who:

- Have a potential inheritance tax liability
- Want continued access to capital
- Are uncomfortable making outright gifts
- Are seeking estate planning options
- Understand investment risk
- Have a medium to long-term investment horizon

The Fund may not be suitable for clients who:

- Require guaranteed capital
- Require immediate liquidity
- Cannot tolerate investment risk
- Require certainty of tax outcomes
- Do not require inheritance tax mitigation



SECTION 10

How can your client invest

Step 01

Build Business Relief into your estate planning toolkit

As inheritance tax becomes an increasingly important consideration for a growing number of clients, Business Relief can provide an additional planning option alongside more traditional solutions such as gifting, trusts and insurance.

Understanding when Business Relief may be appropriate allows advisers to broaden the range of solutions available to clients and address an increasingly common planning challenge.

Step 02

Identify suitable clients

Using your knowledge of the client's objectives, circumstances and attitude to risk, determine whether inheritance tax planning is required and whether Business Relief may be an appropriate option.

Clients who want to retain access to capital, are uncomfortable making outright gifts, or are seeking greater flexibility than what traditional IHT solutions offer may be relevant candidates for consideration.

Also clients who previously used a pension to help mitigate their IHT liability may need their estate planning options revisited with the upcoming rule changes taking place in April 2027.

Step 03

Review the documentation

Before investing, advisers and clients should review the available literature, including the Information Memorandum, Customer Agreement and the Key Investor Information Document. These documents explain how the Fund operates, the risks involved and the charges that apply.

Step 04

Apply through Maven Legacy

If, following advice, Maven Legacy is considered suitable, clients can invest by completing the Application Form and associated documentation through their financial adviser. The minimum investment is £20,000.

Contact us

If you have any questions, you can contact us at:

> **Telephone:** 0141 306 7400

> **Email:** iht@mavencp.com

SECTION 11

Maven Legacy IHT Fund Key Information

Manager
Maven Capital Partners UK LLP

Investment Objective
Inheritance tax relief through Business Relief with long term capital preservation.

Underlying investment
Shares in one or more unquoted trading companies.

Minimum investment
£20,000.

Target return
4.0% per annum*

Business Relief qualifying period
Two years, subject to conditions.

Reporting
Quarterly valuations and reporting for advisers and clients.

Availability for redemptions/withdrawals
Withdrawals processed monthly with a 25 wording day period. Liquidity is not guaranteed.

Governance
Independent oversight including two external board members, an independent valuations committee and experienced external auditors for the qualifying companies.

*Target net return of 4.0% p.a. is based on the net subscription into the portfolio company, after the initial charge. This return is net of all portfolio company fees, but before the deduction of any exit fee.



SECTION 12

Important Information

This document is a Brochure for The Maven Legacy IHT Fund (the "Fund"), an alternative investment fund managed by Maven Capital Partners UK LLP (the "Manager" or "Maven"), which is authorised and regulated by the Financial Conduct Authority under firm reference number 495929.

The Fund is an Alternative Investment Fund ("AIF") for the purposes of the Alternative Investment Fund Managers Regulations 2013. The Manager has been appointed as the alternative investment fund manager ("AIFM") of the Fund and is responsible for its portfolio management and risk management functions. The Fund is a retail investment product and has been structured so as not to constitute an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 ("FSMA").

This Brochure is a financial promotion issued by the Manager in accordance with section 21 of FSMA and is dated 19 November 2026 and should be read together with the Information Memorandum (the "IM"), the Investor Agreement and Application Form.

This promotion is directed exclusively at (a) financial advisers authorised and regulated by the FCA and (b) Professional Clients. Any recipient who does not fall within one of these categories should disregard this promotion and take no action in reliance on it. Participation in the Fund is restricted to: (i) Professional Clients; (ii) Retail Clients of a financial adviser authorised and regulated by the FCA that will comply with the suitability rules in COBS 9 or COBS 9A (as applicable) in relation to an investment in the Fund; and (iii) any other category of person to whom the Fund may lawfully be promoted, or who may lawfully participate in the Fund, under the FCA rules in force from time to time.

Investing in unquoted companies involves a significant degree of risk, including the risk of losing all of your invested capital. The Fund is not suitable for investors who cannot afford to leave their capital invested for the medium to long term, ideally until death, or who cannot accept the loss of all or part of their investment.

Nothing in this document constitutes legal, tax or investment advice. Prospective investors should obtain their own independent advice before subscribing to the Fund.

This document has been prepared in good faith and on the basis of the Manager's understanding of the law and HM Revenue & Customs ("HMRC") practice as at the date of publication. Tax rules and rates are subject to change. The availability and value of any tax relief depends on the personal circumstances of each investor and on the underlying companies continuing to qualify under the Business Relief rules at the relevant time.

All statements of opinion or belief contained in this document, and all views expressed, represent the Manager's assessment and interpretation of information available at the date of publication. No representation is made that such statements or views are correct, or that the objectives of the Fund will be achieved. Past performance is not a reliable indicator of future performance.

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Maven Capital Partners UK LLP
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Financial Conduct Authority