Purpose

This document provides you with key information about the Maven Legacy IHT Fund (the "Fund"). 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.

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

Product

Name: Maven Legacy IHT Fund
PRIIP Manufacturer: Maven Capital Partners UK LLP.
Competent authority: Maven Legacy IHT Fund is an Alternative Investment Fund ("AIF") for the purposes of the Alternative Investment Fund Managers Regulations, and Maven Capital Partners UK LLP ("Maven") has been appointed as the Alternative Investment Fund Manager. Maven is registered in England and Wales OC339387 (www.mavencp.com / 0141 306 7400). The competent authority for Maven is the Financial Conduct Authority (FCA) (FRN 495929).
Date of production: November 2026.

What is this product?

Type – the Fund is an AIF through which investors' subscriptions are used to acquire shares in one or more unquoted UK trading companies ("Portfolio Companies") that the Manager reasonably believes will qualify for Business Relief ("BR") to gain mitigation from inheritance tax for shareholders. The Fund has no fixed life or maturity date. Legal title to the shares is held by Kin Capital Partners LLP as nominee and custodian, and investors remain the beneficial owners throughout.

Objectives – the Fund seeks to enable investors to obtain relief from inheritance tax through BR on shares that have been held for at least two years and are still held at the date of death, with an emphasis on long-term capital preservation. The Fund targets a net return of 4.0% per annum by investing across three complementary trading strategies; asset-backed lending to UK SMEs; secured property lending; and property-backed businesses.

Intended retail investor – the Fund is intended for investors who are: (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; or (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. Investors should have an investment horizon of five or more years, ideally until death, and be able to bear the loss of some or all of their investment. Investors must be comfortable with the risks of investing in an underlying portfolio of unquoted UK trading companies and should read the risk factors set out in the Information Memorandum for the Fund (see 'Other Relevant Information' for details).

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

Summary Risk Indicator



This risk indicator 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 cash in early.

This 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 not able to pay you. We have classified this product as 6 out of 7, which is the second highest risk class. This is because the Fund invests in unquoted companies, for which there is no ready market, and poor market conditions could impact the value of your investment. The availability of Business Relief is not considered when classifying the product. Business Relief rules can change, and such changes could be retrospective; if this happens you may lose the inheritance tax benefits of investing in the Fund. Tax benefits also depend on your personal circumstances, which may change. This product offers no capital protection against future market performance, so you could lose some or all of your investment.

Investment Performance Information

The performance of the Fund is dependent upon the performance of the Portfolio Companies and their underlying trading activities, including the quality of the loans made, the ability of borrowers to repay, and the trading performance of the property-backed businesses.

Business relief is dependent on individual circumstances at the time of death of the investor, anyone that is unsure as to whether they will be able to take advantage of any such a relief should seek financial advice before investing.

Please note that there is no relevant index or benchmark for the Fund.

What could affect my return positively?

Returns will be positively affected by the successful performance of the Portfolio Companies' trading activities. Specific factors include low levels of borrower defaults, strong recoveries against collateral, and good trading performance of the property-backed businesses. The Fund is diversified across asset-backed lending, secured property lending and property-backed businesses, and across a range of sectors, geographies and counterparties. General factors which would affect positive returns would be economic growth and fiscal stability within the UK. Rising UK property values may positively impact returns, and rising interest rates may benefit lending returns as new loans are typically advanced at prevailing rates. A steady flow of new investors into the Fund will support the matched bargain process used to facilitate withdrawals.

What could affect my return negatively?

The Portfolio Companies are unquoted private companies, which can be difficult to value and dispose of, and there is no guarantee that a valuation will fully reflect underlying value or that shares can be sold at that valuation. Returns may be adversely affected if borrowers default at higher than expected levels, if collateral or property values fall, if the property-backed businesses trade poorly, or if the Portfolio Companies are unable to deploy capital at sufficient levels. Borrowing within the Portfolio Companies or their counterparties may magnify losses. The ability of the Fund to achieve its investment objective is largely dependent on the performance of the Manager, the continued involvement of key individuals and a continuing flow of suitable investment opportunities, none of which can be guaranteed.

Macroeconomic and geopolitical events, including changes in interest rates, UK fiscal and tax policy, uncertainty around the impacts of AI, inflation and economic recession can affect the Portfolio Companies and their borrowers, which could have a negative impact on the value of your investment. The Portfolio Companies must continue to meet the qualifying conditions for Business Relief; if they cease to qualify, for example because their trading activities change or HMRC considers them to hold excessive unused assets, relief may be reduced or lost. Withdrawals satisfied through share buybacks may be taxed as dividend income rather than capital.

Please refer to Section 3 of the Information Memorandum for full detail of the risks involved.

What happens if Maven is unable to pay out?

Maven is authorised and regulated by the FCA, and you may be eligible for compensation from the Financial Services Compensation Scheme ("FSCS") in respect of certain claims against a failed regulated firm. The FSCS does not cover losses arising from poor investment performance or the failure of a Portfolio Company.

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. They include potential early exit penalties. 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.

Investment of £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total Costs	£811	£1,953	£3,390
Impact on Return (RIY) per year	8.11%	5.75%	5.20%

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;
- the meaning of the different cost categories.

The impact on return per year			
One-off costs	Entry costs	0.43%	This shows the cost you pay when entering the investment, including the initial charge of 2% of the gross subscription amount.
	Exit costs	0.22%	The impact of exiting your investment when it matures. This is made up of a 1.0% exit fee.
Ongoing costs	Portfolio transaction costs[1]	2.15%	The impact of the annual Maven service charge of 2.0% of net asset value, plus irrecoverable VAT (35% of VAT at 20%), estimated at 2.15% per year.
	Other ongoing costs	2.40%	The impact of the annual corporate running costs (audit & accountancy, non-executive director and business relief qualifying fees, plus irrecoverable VAT where charged) is estimated at 0.71%. Additionally, the impact of other costs, being corporation tax payable by the company, estimated at 1.69% per annum on the value of your investment.
Incidental costs	Performance fees	0.00%	

[1] Each Portfolio Company pays the Manager for the services provided to it. These fees are paid out of the Portfolio Company's revenues and are reflected in the net asset value at which shares are valued. They are not levied directly on investors.

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

Recommended holding period – more than five years

Investments are intended to be long term and ideally held until death. The recommended holding period is five years, although shares must be held for at least two years (and still be held at the date of death) to qualify for Business Relief. You may request a full or partial withdrawal at any time, and regular withdrawals may be paid quarterly, six-monthly or annually. Withdrawal requests are processed monthly, and Maven will seek to facilitate withdrawals within 25 working days of receipt of a formal request, with proceeds paid within three working days of the shares being sold; this cannot be guaranteed. If you withdraw any of your investment, you will lose Business Relief on the amount withdrawn.

Withdrawals are facilitated on a matched bargain basis in the first instance, with incoming investors acquiring the shares of those withdrawing, which may give rise to a capital gains tax liability. If a matched bargain is not available, shares may be bought back by the relevant Portfolio Company, in which case some of the proceeds may be taxed as income, subject to liquidity and the maintenance of Business Relief qualifying status. An exit fee of 1% applies to withdrawals. If death occurs within three months of investment, Maven will refund the initial charge and waive half of the exit fee; the exit fee is waived in full if death occurs after three months but before the second anniversary of investment.

How can I complain?

Complaints about the Fund or this Key Information Document should be addressed to Maven by email at complaints@mavencp.com, by telephone on 0141 306 7400, or by writing to: Maven Capital Partners UK LLP, Kintyre House, 205 West George Street, Glasgow, G2 2LW.

Maven will investigate your complaint and provide a final response. If you are dissatisfied with that response, you may be entitled to refer your complaint to the Financial Ombudsman Service.

Other relevant information

An investment in the Fund should only be made on the basis of the information set out in the Information Memorandum, the Investor Agreement and the Application Form, all of which are available on the Manager's website at www.mavencp.com.

The cost, performance and risk calculations included in the Key Information Document ("KID") follow the methodology prescribed by the PRIIPs Regulation. Past performance is not an indicator of future performance and the figures in the KID may not reflect the expected returns for the Fund.