MAVEN

TARGET MARKET STATEMENT

Maven Legacy IHT Fund

CHARACTERISTICS OF THE PRODUCT

The Maven Legacy IHT Fund, "the Fund", is an alternative investment fund, managed on a discretionary basis by Maven Capital Partners UK LLP ("Maven" or the "Manager"), that gives investors access to inheritance tax relief through investment in qualifying UK trading companies. 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 after the statutory two-year qualifying period. The Fund targets a diversified portfolio of trading activities across asset-backed lending, secured property lending and property-backed businesses. The minimum initial subscription is £20,000, with no upper limit. The Fund targets a return of 4.0% per annum over the holding period of the investment, 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.

The Fund has been designed specifically for investors using Business Relief as part of their inheritance tax planning. The strategy recognises that capital allocated for estate planning is typically invested with a long-term horizon, where the primary objectives are capital preservation, robustness of qualifying status and prudent stewardship rather than short-term performance or full liquidity.

TARGET MARKET

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 inheritance tax planning objective and wish to seek relief from inheritance tax through Business Relief. Investors should be able to invest on a long-term basis and, given the nature of the relief, should be prepared to remain invested for at least the two-year qualifying period and, ideally, to retain the investment for the remainder of their life, as Business Relief is only available where the shares have been held for at least two years and are still held at the date of death; and have the financial capacity to bear the loss of all or part of their investment.

NEGATIVE TARGET MARKET

The Fund is not suitable for investors who do not meet the target market criteria above, including:

- Investors who have no inheritance tax planning objective
- Investors who do not have the knowledge and experience to understand the risks of investing in unquoted companies
- Investors who are reliant on income from the investment
- Investors who have a short investment horizon
- Investors who are unable to bear the loss of all or part of their investment

VULNERABLE CLIENTS

The Fund is intended only for the categories of investor set out under Target Market above. The Fund is not marketed directly to retail consumers and should only be sold to that target market.

The target market for Business Relief products typically includes higher-net-worth individuals in later life who are seeking to reduce the IHT payable on their estate. This cohort may include individuals who are, or who may become, vulnerable (due to age, health, bereavement or cognitive decline) and who are relying on their investment to form part of their estate planning.

Where Maven becomes 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

Beyond the risks disclosed in the Information Memorandum and summarised below, there is not considered to be any foreseeable harm to investors from investing in this product where it is sold to the target market set out above.

DISTRIBUTION STRATEGY

The Fund is distributed exclusively through Maven (in respect of (i) Professional Clients) and through FCA-authorised financial advisers (in respect of (ii) Retail Clients), and is not available directly to retail consumers. The Fund is promoted exclusively to financial advisers authorised and regulated by the FCA and to Professional Clients. Initial distribution will focus on advisers within the Mattioli Woods group, through a structured adviser education programme designed to grow understanding of the use of Business Relief as part of the Estate Planning process, improve adviser confidence and efficiency in recommending Business Relief products, reducing suitability risk and administrative drag, benefitting clients through more consistent advice quality. Maven will work to ensure that consumer outcomes are duly considered in the distribution process.

RISKS TO THE TARGET MARKET

Investment and capital risk. The Maven Legacy IHT Fund invests in unquoted UK trading companies, which are by nature illiquid and higher risk than listed securities. Investors could lose all of their invested capital. The value of the underlying portfolio may fluctuate, and the Fund may invest in a relatively small number of Portfolio Companies, meaning concentration risk cannot be excluded. Portfolio Companies, their subsidiaries or their commercial counterparties may also use borrowing in the ordinary course of business, which can magnify both gains and losses.

Business Relief qualification risk. Inheritance tax relief is not guaranteed. A Portfolio Company that qualifies for Business Relief at the time of investment may cease to qualify before the date of death for example because its trading activities change or because HMRC considers it to hold excessive levels of unused assets, and relief may be reduced or lost entirely. Relief is available in full on qualifying shares up to the £2.5 million allowance per individual (which is shared with any assets qualifying for Agricultural Property Relief and is transferable between spouses and civil partners); value in excess of that allowance receives a 50% reduction only. No relief is available unless shares have been held for at least two years and are still held at death. The value of any tax relief depends on the personal circumstances of the investor.

Liquidity risk. There is no public market for shares in the Portfolio Companies. Investors may request a full or partial withdrawal at any time, and may also request regular withdrawals paid quarterly, six-monthly or annually; full and partial withdrawal requests are considered on a monthly basis, with the Manager seeking to facilitate withdrawals on a matched bargain basis and, failing that, by way of a buyback by the Portfolio Company. Withdrawals are not guaranteed: they depend on cash balances and the Manager's ability to match sellers with buyers or to arrange a buyback, and in periods of market disruption or for larger requests may take significantly longer than the target 25 working day period or be satisfied in instalments. Sales of shares may give rise to a capital gains tax liability, and proceeds from a buyback by a Portfolio Company may be treated as income and taxed at dividend rates. Investors should regard the Fund as a long-term, illiquid commitment.

Suitability and vulnerable client risk. The Maven Legacy IHT Fund is designed only for the categories of investor set out under Target Market above. It is not suitable for investors who may need access to their capital in the short to medium term. Advisers should take particular care when assessing suitability for clients who may be more exposed to this risk, for example, those who are older, in poorer health, or whose circumstances mean they may be less likely to hold the investment for the full two-year qualifying period. Business Relief is only available where shares have been held for at least two years and are still held at the date of death, therefore, these clients face a greater risk that the intended relief is not achieved. Advisers should therefore consider carefully whether the Fund is likely to deliver a good outcome for such clients and, where appropriate, take additional steps to support them in their decision.

Conflicts of interest and valuation risk. The Manager manages the Portfolio Companies and receives fees from them for the services it provides, and is involved in the valuation of their shares, which determines the price at which investors subscribe and at which they withdraw. Portfolio Companies may also transact with other entities managed by Maven, and Maven manages other vehicles with overlapping investment strategies. These conflicts are managed through independent directors on each Portfolio Company board who approve fees and valuations, independent annual audit, a requirement that transactions with other Maven-managed entities are on arm's length terms, documented conflicts of interest, allocation and valuation policies, and Investment Committee and compliance oversight, as well as the Conflicts Committee, but they cannot be eliminated entirely.

Legislative and tax change risk. Business Relief exists only by virtue of tax legislation**,** and the relief available to investors depends on both the law and HMRC practice as they stand, either of which may change, potentially with retrospective effect; the Business Relief regime was itself reformed with effect from 6 April 2026, and the position described in this statement reflects the rules as understood at its date. The Government may reform, restrict or withdraw Business Relief altogether, and any such change, as well as any change in an investor's own circumstances, could reduce or eliminate the inheritance tax relief the Fund is intended to deliver.