Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment. Take 2 minutes to learn more below.

Risk Summary

Estimated reading time: 2 minutes

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

What are the key risks?

1. You could lose all the money you invest

If the business you invest in fails, you are likely to lose 100% of the money you invested.

2. You are unlikely to be protected if something goes wrong

i. Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker here: www.fscs.org.uk/check/investment-protection-checker

ii. Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection here: www.financial-ombudsman.org.uk/consumers

3. You won't get your money back quickly

Although you will be able to request a withdrawal from your portfolio, there could be a significant delay because the investments made will be in unquoted companies, the shares of which can be less liquid than listed shares. There is no guarantee withdrawals will be paid when requested. Factors such as difficulty in realising underlying investments, demand for withdrawals or distributions and changes in legislation could all result in the business having insufficient liquidity to satisfy withdrawal requests.

4. Don't put all your eggs in one basket

i. Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.

ii. A good rule of thumb is not to invest more than 10% of your money in high-risk investments. https://www.fca.org.uk/investsmart/5-questions-ask-you-invest

5. The value of your investment can be reduced

Your investment will be used to purchase shares in businesses that qualify for Business Relief, which in turn can qualify for inheritance tax relief. The percentage of the underlying business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows.

If you are interested in learning more about how to protect yourself, visit the FCA's website here: www.fca.org.uk/investsmart

Fact Sheet: Lending Strategy

Managed by Beringea, the ProVen Estate Planning Service (PEPS) provides investors with the opportunity to invest in our lending strategy.

The trading companies that form our lending strategy should be eligible for business relief and are aimed at providing individual investors with 100% relief from inheritance tax on their investment after two years.

Key Facts at a glance

Performance data as of December 2022

Total Loans Advanced*

£40m+

Blended Target Returns**

4%-5%

Last Twelve Months Performance***

2.6%

Five year Performance History***

2.7%

Fees

Up to 2% initial fee

See product brochure for full details of fees charged.

Exit

Within 30 days

(subject to a 1% withdrawal fee and liquidity)

* This figure represents the aggregate of all loans advanced, including amounts repaid to date.
** Target returns are not guaranteed, blended returns are based on an investment allocated across four underlying trading companies.
*** Past performance is not a reliable indicator of future returns.

Focus on...

...lending strategy targeting borrowers with good cash generation in resilient industry sectors.

...risk mitigation through amortising loan profiles, strong asset cover, senior security.

...a pipeline of strong lending opportunity offering good downside protection.

The main features of the PEPS lending strategy are:

- Our trading companies only lend to UK businesses.
- We have high visibility of cashflows of our borrowers.
- We receive regular repayments of capital and interest.
- We have had no credit losses to date.
- Both growth and income investment options available.
- Your investment is managed by experienced, dedicated lending professionals and independent board members.

Key Risks

You may lose money: the value of your investments may go down as well as up and investors may not get back the full amount invested. Investing in smaller companies generally carries higher risk than those listed on a main stock exchange.

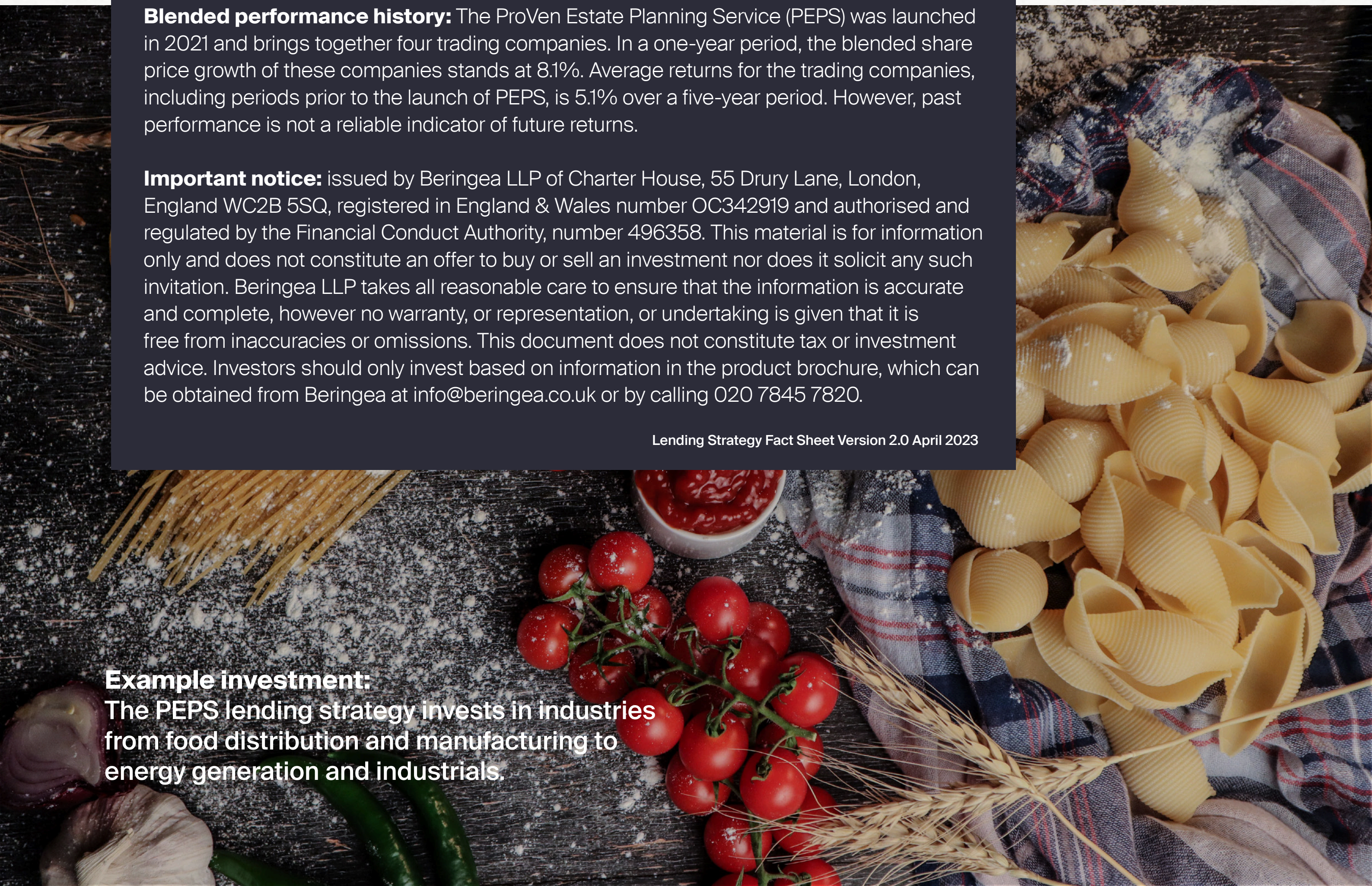
Tax reliefs can not be guaranteed: tax treatment depends on individual circumstances and tax rules could change in the future.

No guarantee of liquidity: shares in unquoted companies may be harder to sell and therefore there is no guarantee that withdrawals can be paid when requested.

Legal disclaimer

Blended performance history: The ProVen Estate Planning Service (PEPS) was launched in 2021 and brings together four trading companies. In a one-year period, the blended share price growth of these companies stands at 8.1%. Average returns for the trading companies, including periods prior to the launch of PEPS, is 5.1% over a five-year period. However, past performance is not a reliable indicator of future returns.

Lending Strategy Fact Sheet Version 2.0 April 2023



Example investment:
The PEPS lending strategy invests in industries from food distribution and manufacturing to energy generation and industrials.