

# Key Information Document

## Purpose

This document provides you with key information about this investment product. 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:** Ascension EIS Fund

**Name of PRIIP Manufacturer:** Ascension Ventures Ltd

**Fund Manager:** Ascension Ventures Ltd

**Contact details:** [info@ascensionventures.com](mailto:info@ascensionventures.com); [www.ascensionventures.com](http://www.ascensionventures.com)

**Competent authority:** Ascension Ventures Ltd is authorised and regulated by the Financial Conduct Authority

## What is this product?

**Type:** The product is in the form of an EIS AIF (Alternative Investment Fund). Ascension Ventures is the Manager of the Fund.

**Objectives:** To provide a satisfactory return on Funds invested.

**Intended retail investor:** The product is intended to be offered to retail investors who:

1. have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards. That is that they are defined specifically as either: an existing client of a financial adviser regulated by the FCA which has advised that the Fund is a suitable investment for them; a person who meets the requirements for being a professional client; a person who qualifies as a certified high net worth individual; a person who qualifies as a certified sophisticated investor; a person who qualifies as a self-certified sophisticated investor; or a person certified as a restricted investor;
2. have an investment horizon of the recommended holding period specified below and understand that the product may terminate early with a full loss of capital (excluding potential tax based initiative capital returns);
3. and are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

**Maturity date:** This product has no maturity date.

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

Risk indicator	Description of the risk-reward profile						
	1	2	3	4	5	6	7
	<p>The risk indicator assumes you keep the product for at least 5 years. 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 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 takes into account a number of factors relating to the high risks and uncertainty levels seen within the asset class. This rates the potential losses from future performance at a high level, and poor market conditions will likely impact the capacity for you to receive a positive return on your investment. This product does not include any protection from future market performance so you could lose some or all of your investment.</p>						
Performance scenarios	Investment £10,000 Scenarios						
		1 year	3 years	5 years			
	Unfavourable scenario	What you might get back after costs	£8,279*	£5,527*	£3,428**		
	Average return each year	-17%*	-15%*	-13%**			

<b>Moderate scenario</b>	<b>What you might get back after costs</b>	£9,776*	£9,377*	£8,978**
	Average return each year	-2%*	-2%*	-2%**
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	£11,300*	£14,609*	£19,114**
	Average return each year	13%*	14%*	16%**

**NB the above does not include tax relief considerations**

\*No liquidity at this stage

\*\*The potential for some liquidity

This table shows the money you could get back over the next five years, under different scenarios, assuming you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how the individual portfolio companies each perform in turn, as well as the varying underlying drivers for each portfolio company's growth and the likelihood of achieving a trade sale of a business invested in or its stock market floatation. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. That said, since we do not hold any investor monies the Custodian is ultimately responsible for cash returned after potential positive capital appreciation and possible exit opportunities. The figure shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your **personal tax situation**, which may also affect how much you get back.

## What happens if Ascension Ventures Ltd is unable to pay out?

The Investment Manager does neither control of hold your invested monies, which are held by the Custodian of the Fund, Mainspring (Ascension) Nominees Ltd (or whichever company may subsequently become Custodian to the Fund at a later date). However, income derived from the value of shares is dependent on the performance of the underlying investments and can fluctuate. Investors could lose all or part of their investment.

## What are the costs?

The amounts shown here are the cumulative cost to you the investor (not the investee companies which are outlined in more below). The figures assume you invest £10,000. The figures are estimates and may change in the future.

<b>Costs over time</b>	The person selling 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 £10,000			
	Scenarios Total costs	If you cash in after 1 year*	If you cash in after 3 years*	If you cash in after 5 years
	Unfavourable	£200	£600	£1,000
	Moderate	£200	£600	£1,000
	Favourable	£280	£921	£2,223

\*This is a non-easily realisable asset and it is unlikely you will be able to see any cash flow from exited investment opportunities within under 5 years.

### Composition of costs

- The majority of costs are borne by the investee companies rather than you, the investor.

**This table shows the impact on return**

	One-off costs	Entry costs	5%	The costs each investee company pays when entering your investment. This covers: up to 3% to facilitate advisor charges by an Investor's financial intermediary; the Managers fees; Administrator & Custodian costs, including a 0.25% of the Fund's Subscription in the Investee (and on exit).
		Exit costs	0%	This is included in the above 5% entry fee paid by the investee companies.
	On-going costs	Portfolio transaction costs	0%	There are no on-going portfolio transaction costs.
		Other ongoing costs	2%	There is an annual management fee of 2% of the amount invested in the Fund payable to the Investment Advisor from the Investor, which covers access to the AV Syndicate Club, reporting to investors and accounting. As 100% of an Investor's Subscription is invested in the underlying portfolio, the Annual Management Fee is deferred until cash is received into the Investor's Account through one or more realisations. Alternatively, the Investor can pay a Discounted Management Fee of 5% up front.
	Incidental costs	Performance fees	20%/30%/10%	The impact of the performance fee. We take a Performance Fee equal to an aggregate of: <ul style="list-style-type: none"> <li>1) Standard Performance Fee of 20% of any returns to Investors above £1.30 per £1 of Subscriptions in the Fund; and then</li> <li>2) An Enhanced Performance Fee of 30%, which replaces the Standard Performance Fee, for returns to Investors above £2.30 per £1 of Subscriptions in the Fund;</li> <li>3) 10% of any returns of above £1 per £1 of any Subscriptions made by Investors in any Investee Company on completion of any follow-on funding round, subject to such subsequent investment being made by the Investor through the Manager using the same structure as the Fund ("Ascension Syndicate Fund").</li> </ul>
		Carried interests	0%	There are no carried interests associated with this product.

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

The product has no defined minimum period while at the same time the decision to withdraw monies is also redundant since non-tax relief related cash flows back are entirely subject to the performance of the companies invested in by the Fund. You should be prepared to wait at least 6 years to receive any realisation of the investment, while cash flow (beyond those potentially attainable through EIS income tax relief) is expected to occur cross a 3-6 year time period.

## How can I complain?

The Fund Manager has established procedures in accordance with the FCA Rules for consideration for complaints. Details of these procedures are available on request by writing to:

Post: The Compliance Officer  
Ascension Ventures Ltd  
4th Floor  
20 Air Street  
London  
W1B 5AN

## Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information are available online at by contacting [info@ascensionventures.com](mailto:info@ascensionventures.com). Please note in particular the risks outlined in the Information Memorandum.