

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 Limited

Fund Manager: Ascension Ventures Limited

Contact details: info@ascension.vc; www.ascension.vc

Competent authority: Ascension Ventures Limited 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 Limited 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																	
	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">1</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">2</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">3</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">4</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">5</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; background-color: yellow;">6</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">7</div> </div>																	
	Lower risk		Higher risk															
	<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	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Investment £10,000 Scenarios</th> <th style="text-align: center;">1 year</th> <th style="text-align: center;">3 years</th> <th style="text-align: center;">5 years</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">Stress scenario</td> <td style="text-align: center;">What you might get back after costs</td> <td style="text-align: center;">-£0*</td> <td style="text-align: center;">-£0*</td> <td style="text-align: center;">-£0*</td> </tr> <tr> <td></td> <td style="text-align: left;">Average return each year</td> <td style="text-align: center;">-100%*</td> <td style="text-align: center;">-100%*</td> <td style="text-align: center;">-100%**</td> </tr> </tbody> </table>				Investment £10,000 Scenarios	1 year	3 years	5 years	Stress scenario	What you might get back after costs	-£0*	-£0*	-£0*		Average return each year	-100%*	-100%*	-100%**
Investment £10,000 Scenarios	1 year	3 years	5 years															
Stress scenario	What you might get back after costs	-£0*	-£0*	-£0*														
	Average return each year	-100%*	-100%*	-100%**														

Unfavourable scenario	What you might get back after costs	£7,250*	£4,798*	£2,960**
	Average return each year	-28%*	-17%*	-14%**
Moderate scenario	What you might get back after costs	£8,657*	£8,417*	£8,177**
	Average return each year	-13%*	-5%*	-4%**
Favourable scenario	What you might get back after costs	£10,063*	£13,300*	£17,659**
	Average return each year	1%*	11%*	15%**

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 includes 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 Limited is unable to pay out?

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

The Financial Services Compensation Scheme ("FSCS") may provide compensation to eligible claimants in the event of Ascension Ventures Limited being unable to meet its liabilities. Further information is available from Ascension Ventures or the FSCS at www.fscs.org.uk.

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.

Costs over time	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	£740	£974	£1,210
	Moderate	£744	£984	£1,224
Favourable	£747	£996	£1,247	

*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	All costs and charges we receive in connection with these investments have been disclosed, including any charges we receive from the investee company. All charges shown are net of any VAT, which will be added if applicable.			
	This table shows the impact on return			
	One-off costs	Entry costs	5%	Initial Charge - The Investee Company may pay this fee on completion of your investment and is equal to 5% of the amount invested.
			5%	The upfront portion of the Management Fee, the Investor Subscription Fee - The investor pays this fee at the point of subscription into the fund. This covers the Managers fees; Administrator & Custodian costs, including a 0.25% of the Fund's Subscription in the Investee Companies (and on exit).
		Exit costs	0%	This is included in the above 5% Initial Charge and Investor Subscription Fee entry fees above.
	On-going costs	Portfolio transaction costs	0.25%	Prior to any distribution being made to an Investor, in relation to each investment in an Investee Company, by the Fund, a transaction fee equal to 0.25% of the total amount available for distribution (prior to the deduction of the Annual Management Fee) will be deducted and will be paid to the Administrator and Custodian.
		Other ongoing costs	1%	The ongoing portion of the Management Fee. An annual management fee equal to 1% plus applicable VAT of the Investor's total Subscription, payable annually in advance (every year for 5 years from the relevant Closing Date). and
	Incidental costs	Performance fees	20% / 30%	20% of any returns to Investors above £1.30 per £1 of Subscriptions in the Fund, 30% of any returns to Investors above 2.30 per £1 of Subscriptions in the Fund
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, although a minimum 3 year holding period is required to achieve EIS Reliefs, 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 across 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 Limited, 4th Floor, 20 Air Street, London, W1B 5AN

Should an Investor have a complaint, they should contact Ascension Ventures Limited at the address above, If Ascension Ventures Limited cannot resolve the complaint to the satisfaction of the Investor, the Investor may be entitled to refer it to the Financial Ombudsman Service, The Financial Ombudsman can be contacted at: Website: www.financial-ombudsman.org.uk Tel: 0800 023 4567 / Fax: 020 7964 1001.

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 by contacting info@ascensionventures.com. Please note in particular the risks outlined in the Information Memorandum. The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product. We strongly recommend that potential investors seek advice from a suitably authorised retail financial adviser before deciding to invest in this product.