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Key Information Document

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.

Ascension Knowledge Intensive ("KI") EIS Fund

This Key Information Document ("KID") is issued and approved by Ascension Ventures Limited, authorised and regulated in the UK by the Financial Conduct Authority ("FCA") no. 833108.

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

What is the product?

The Ascension "KI" EIS Fund (this "product" or the "Fund") is an Enterprise Investment Scheme ("EIS") fund. The Fund is an alternative investment fund ("AIF") which invests in innovative British high-growth technology companies, seeking capital appreciation with the added advantages to investors of the tax reliefs offered under EIS.

Investment objective

- The Fund aims to create a portfolio of approximately 10 qualifying companies over 24 months
- The Fund will aim to invest in at least 80% of the Fund in companies that were knowledge-intensive at the time the shares were issued. Ascension intends to invest 100% of the Fund in knowledge-intensive companies
- The Fund focuses on the late seed stage, which can offer more attractive returns than Series A, due to lower entry valuations. Businesses typically evidence early product market fit (£30k+ in monthly recurring run rate ('MRR')), are on the cusp of quick growth, with a planned route to Series A funding, and will have 12-18 months+ cash runway as part of the Fund's investment
- The Fund targets a return of £3.00 per £1.00 invested over 3-6 years, net of Ascension fees and excluding tax incentives

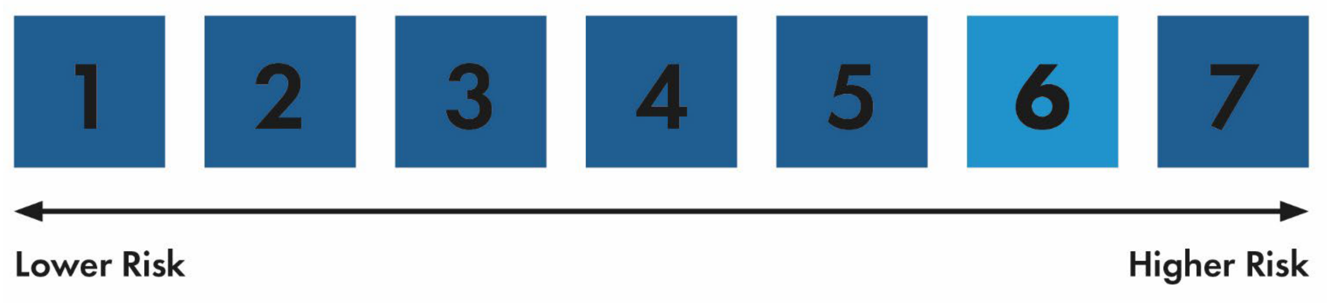
Intended retail investor

The Fund is generally aimed at sophisticated and/or high net worth investors who understand that this is a high-risk investment. Investors should have experience of, and understand the risks associated with, investing in smaller, unquoted companies and be able to withstand any significant losses that might arise. Investors should be prepared to remain invested for a term of approximately 3 to 6 years and for a minimum of 3 years to be in a position to utilise the tax reliefs associated with EIS qualifying investments. This Fund should form part of a diversified investment portfolio.

Insurance benefits

The Fund does not have any insurance benefits.

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



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 rates the potential losses from future performance at a high level l, and poor market conditions are very likely to impact the performance of the Fund.

Investing in the Fund will expose you to investments in unquoted early-stage companies which carry a high degree of risk, including illiquidity, lack of dividends, loss of investment and dilution. You may not receive back any of the money invested.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The actual risk can vary significantly if you cash in early and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

If the Fund’s underlying investments fail, you could lose your entire investment. The risk indicator assumes a recommended holding period of 6 Years.

Investment performance information

Main factors likely to affect future returns for investors
The Fund aims to create a portfolio of approximately 10 ‘Knowledge-Intensive’ qualifying companies over 24 months. The overall health of the economy and the financial stability and potential interest of future partners or acquirers of these companies will significantly impact the returns for investors. Additionally, industry-specific factors may positively or negatively affect the portfolio. The value of other assets, such as stock indices, is also relevant in determining value, particularly at the time of exit. As private companies, the main factor in determining the value of a portfolio company before it reaches the commercial stage is the amount of funding it is able to secure, which is based on factors such as the demand for the company and its technology, the value of its economic proposition, the value of its intellectual property, and the strength of its management team.

The most relevant benchmark
There is no benchmark that accurately reflects the performance of early-stage private companies based in the UK. Public market indices such as AIM and Nasdaq may provide some insight into the demand for technology and small- to medium-sized enterprises, but they also include more established companies and therefore reflect the overall performance of the UK economy, which may not be directly relevant to the Fund's portfolio companies.

What could affect my return positively?
When the economy is thriving, consumers and businesses typically have more disposable income and are more likely to invest in new technologies, which can increase the value of the early-stage companies that the Fund targets. Additionally, large corporations often rely on partnerships with or acquisitions of innovative start-ups to drive innovation through outsourcing their research and development, which can also boost valuations. Furthermore, a surplus of funds at venture capital and private equity firms can lead to higher valuations for private companies and potentially stronger returns.

What could affect my return negatively?
Economic downturns can not only decrease demand and slow corporate interest in acquisitions, but also affect the ability of private companies to secure funding, at least in the short term, which is detrimental to the overall asset class. Inflation can also have a similar effect, but it may also incentivise companies to pursue efficiency improvements. The start-ups that the Fund aims to invest in may provide the disruptive technologies needed to achieve those efficiencies.

Severe adverse market conditions
During a severe economic recession, it may be challenging for many private companies to secure funding, increasing their risk of bankruptcy and leading to minimal returns for investors. While the most successful companies may still be able to raise capital and may have an advantage in hiring top talent and facing less competition, there may be a higher failure rate among the portfolio as a whole. In extreme market conditions, investors may lose all of their invested capital if they exit their investments.

What happens if Ascension is unable to pay out?

The Custodian, which holds all client monies on behalf of the investors in the Fund, has confirmed to Ascension that it is covered by the FSCS. At present, the maximum amount of compensation available for claims of this sort is £85,000 per eligible investor. Further information about compensation arrangements is available from the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY, and further information about the FSCS may be found at: www.fscs.org.uk

What are the costs?

The table below shows the impact each year of the different types of costs you might get at the end of the initial three-year period and what the different cost categories mean. This table shows the impact on return per year.

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One off costs	Entry Costs	5.0%	Initial Charge - the Investee Company may pay this fee on completion of your investment and is equal to 5% of the amount invested.
		5.0%	The upfront Investment 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.
	Exit 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.
Ongoing costs	Other Ongoing Costs	1%	The deferred Annual Management Fee. An annual management fee equal to 1% plus applicable VAT of the Investor's total Subscription, (every year for 5 years from the relevant Closing Date). The Annual Management Fee is deferred until cash is received into the Investor's Account through one or more realisations.
Incidental costs	Performance Fee	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?

Recommended holding period: 3 to 6 Years

It is generally not possible to cash out, sell or disinvest early. Investments in the Fund are illiquid. Smaller, unlisted companies take time to grow to the level where there may be an opportunity for the Fund Manager to sell the shares in each company and return the proceeds to you. Accrued annual management fees, custodian charges and performance fees may be chargeable on any exit (whether early or not). If the investment is disposed of within the three-year minimum holding period investors will have to repay any income or capital gains tax reliefs already claimed.

How can I complain?

If you have a complaint in connection with the management of the Fund, you may contact Ascension in writing to 'The Compliance Officer, Ascension Ventures Ltd, Tintagel House, 9th floor, 92 Albert Embankment, London SE1 7TY.

Other Relevant Information

Other relevant information relating to the Ascension 'KI' EIS Fund can be found in the Information Memorandum.

It is extremely important to understand that past performance is no guide to future performance and this is a high risk, illiquid investment. You could lose all money invested.