

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 Carry Back EIS Fund

Name of PRIIP Manufacturer: Ascension Ventures Ltd

Fund Manager: Ascension Ventures Ltd

Contact details info@ascension.vc; ascension.vc

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

Date: 12/12/2022

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 are advised by a financial adviser or who have previous knowledge of, and experience in, investing in non-readily realisable securities, and who 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. Investors must be 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.

Insurance Benefits: N/A

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

| Risk indicator | <p>Description of the risk-reward profile</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 5px; width: 30px; text-align: center;">1</div> <div style="border: 1px solid black; padding: 5px; width: 30px; text-align: center;">2</div> <div style="border: 1px solid black; padding: 5px; width: 30px; text-align: center;">3</div> <div style="border: 1px solid black; padding: 5px; width: 30px; text-align: center;">4</div> <div style="border: 1px solid black; padding: 5px; width: 30px; text-align: center;">5</div> <div style="border: 1px solid black; padding: 5px; width: 30px; text-align: center; background-color: yellow;">6</div> <div style="border: 1px solid black; padding: 5px; width: 30px; text-align: center;">7</div> </div> <p style="text-align: center;">.....</p> <p style="display: flex; justify-content: space-between;">Lower risk Higher risk</p> <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 style="background-color: #e6f2ff;"> <th style="text-align: left;">Investment £10,000 Scenarios</th> <th></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 rowspan="2" style="vertical-align: top;">Stress scenario</td> <td style="text-align: left;">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 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> <tr> <td rowspan="2" style="vertical-align: top;">Unfavourable scenario</td> <td style="text-align: left;">What you might get back after costs</td> <td style="text-align: center;">£7,250*</td> <td style="text-align: center;">£4,798*</td> <td style="text-align: center;">£2,960**</td> </tr> <tr> <td style="text-align: left;">Average return each year</td> <td style="text-align: center;">-27.50%*</td> <td style="text-align: center;">-17.34%*</td> <td style="text-align: center;">-14.08%**</td> </tr> <tr> <td style="vertical-align: top;">Moderate scenario</td> <td style="text-align: left;">What you might get back after costs</td> <td style="text-align: center;">£8,657*</td> <td style="text-align: center;">£8,417*</td> <td style="text-align: center;">£8,177**</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%** | Unfavourable scenario | What you might get back after costs | £7,250* | £4,798* | £2,960** | Average return each year | -27.50%* | -17.34%* | -14.08%** | Moderate scenario | What you might get back after costs | £8,657* | £8,417* | £8,177** |
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|----------------------------|--|----------|----------|-----------|
| | Average return each year | -13.44%* | -5.28%* | -3.65%** |
| Favourable scenario | What you might get back after costs | £10,063* | £12,476* | £15,683** |
| | Average return each year | 0.63%* | 8.25%* | 11.37%** |

NB The above performance scenarios do not include the benefits resulting from tax reliefs available under the S/EIS regimes. Please see the IM for details.

*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 Ltd 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 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.

The Financial Services Compensation Scheme ("FSCS") may provide compensation to eligible claimants in the event of Ascension Ventures 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 include VAT where applicable.

| | | | | |
|--|---|------------------------------|-------------------------------|------------------------------|
| 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 | £975 | £1,210 |
| | Moderate | £744 | £984 | £1,224 |
| Favourable | £747 | £1,820 | £3,224 | |
| *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 costs each investee company pays when entering your investment. 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% entry fee paid by the Investee Companies. | |
| 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% | There is an annual management fee of 1%+VAT of the amount invested in the Fund payable to the Investment Advisor from the Investor, which covers access to the Ascension S/EIS, 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. | |
| Incidental costs | Performance fees | 20% | The impact of the performance fee. We take a Performance Fee equal to an aggregate of: 20% of any returns above £1.10 per £1 of any Subscriptions made by Investors in any Investee Company, and on completion of any follow-on funding round, subject to such subsequent investment being made by the Investor through the Manager using the Fund structure. | |
| | 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 S/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 S/EIS income tax relief) is expected to occur across a 5-8 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, Tintagel House, 92 Albert Embankment, London SE1 7TY.

Should an Investor have a complaint, they should contact Ascension at the address above, If Ascension 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@ascension.vc. 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.