

Ascension

ASCENSION EIS FUND

Consumer Duty & Fair Value Assessment

The UK Seed Fund

— ascension.vc



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October 2025

Product

Ascension EIS Fund is an enterprise investment scheme ("EIS") fund. The Product is an unauthorised Alternative Investment Fund ("AIF") and consists of a collection of parallel discretionary managed portfolios. This product places capital at risk, and an investor could lose the entirety of the invested amount.

Purpose of the fair value assessment

Assessing the value of the Ascension EIS Fund for retail customers.

Overview of the product under assessment

The Fund began investing in 2017, creating a portfolio of approximately 10-12 EIS qualifying businesses for each investor over a twelve-month period. It operates as an Evergreen structure.

The Fund focuses on the late-seed stage, which can offer more attractive returns than Series A due to lower entry valuations. It provides an opportunity for retail investors to invest in an EIS Fund that co-invests alongside institutional VCs and high-profile angel investors, but with the benefits of EIS tax reliefs.

The Fund is run by an experienced and diverse team of successful entrepreneurs and investment professionals who have been operating (and investing) in the UK's tech ecosystem via (S)EIS for 10+ years. The Manager was named Seed VC of the Year 2022 by the UKBAA.

Product name and type

Ascension EIS Fund.



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Target market and retail customers

The Fund is for retail customers seeking long-term investments while also seeking tax advantages, and for Professional Clients.

The target market includes retail clients who are:

- Certified high net worth investors.
- Certified sophisticated investors.
- Self-certified sophisticated investors or certified restricted investors.
- Investors who have been advised by qualified investment advisors.
- Investors who understand the risk of investing in early-stage, unquoted companies.

Clients who should not invest:

- Investors without sufficient knowledge and experience.
- Investors who need quick access to capital.
- Investors seeking capital preservation without risking losses.
- Investors with a low risk tolerance.

Potential vulnerabilities of retail customers in the target market

- Clients may have limited investment knowledge or be risk-averse.
- The product can be attractive to individuals later in life, and age-related health vulnerabilities may exist.
- Distributors should consider the illiquid nature of the product when assessing suitability.

Nature of the product, including expected benefits and quality

The product provides access to early-stage tech companies in sectors including DeepTech & Applied AI, Commerce, New Work, Fintech, and Health. It utilises Ascension's platform advantages, benefits from preferential tax treatment, and is managed by a team with an established track record. The Manager believes the tax benefits outweigh the costs.

Limitations of the product

- Investors must be able to bear the total loss of their investment.
- A minimum holding period of 3 years is required to access EIS tax benefits.
- This is an illiquid, long-term investment with a target holding period of 3-10 years; investors must accept that exit timelines will vary.



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Non-financial benefits

- Dedicated customer support.
- Quarterly valuation updates.
- Biannual portfolio company updates.
- Investor events and co-investment opportunities.

Fees and Charges

- **Minimum investment amount:** £25,000.
- **Upfront investor fees:** 5% of the subscription amount.
- **Upfront investee fees:** Up to 5% of the investment amount.
- **Regular charges:** A deferred annual management fee of 1% p.a. is charged for the first 5 years. From year 6 to year 10, a reducing fee is charged on the capital still under management, subject to a minimum.
- **Contingent fees:**
- **Performance Fee:** 20% of returns above £1.30 per £1 subscribed, and 30% of returns above £2.30 per £1 subscribed.
- **Follow-on Fee:** A separate 10% performance fee on profits from specific follow-on investments.
- **Transaction Fee:** 0.25% custodian fee on distributions.

Fair Value Assessment

- **Evaluation:** Yes. The Manager believes that the Ascension EIS Fund offers fair value for investors, based on benchmarked costs, a high performance fee hurdle, and a 10-year management fee cap.
- **Review Schedule:** The value assessment will be reviewed annually.
- **Triggers for Earlier Review:** Significant market changes, regulatory updates, or changes in tax legislation may trigger an earlier review.



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