Ascension

ASCENSION CARRY BACK EIS FUND

Consumer Duty & Fair Value Assessment

The UK Seed Fund

— ascension.vc

Ascension EIS Score

Top 50 Best Performing Investors

Top 50 UK Venture Investors

Top 10 most active London VCs over past decade

Seed VC of the year

One of the most active impact VCs in Europe

UKs most active impact investor

Ascension Carry Back EIS Fund Consumer Duty and Fair Value Assesment October 2025

Product	Ascension Carry Back EIS Fund is an enterprise investment scheme ("EIS") fund specifically structured for time-sensitive deployment. 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 is designed for rapid deployment ahead of the 5th April tax deadline, creating a portfolio of approximately 8-12 EIS qualifying businesses to facilitate carry-back tax relief. It accepts subscriptions on a rolling basis but deployment is deadline-driven. The Fund focuses on sectors where the UK has a competitive global advantage and co-invests alongside Ascension's institutional funds, providing retail investors access with the benefits of EIS tax reliefs. The Manager was named Seed VC of the Year 2022 by the UK Business Angels Association.
Product name and type	**Ascension Carry Back EIS Fund.**

Ascension Carry Back EIS Fund Consumer Duty and Fair Value Assesment October 2025

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. • Investors who specifically require investment deployment before the end of a tax year to utilise carry-back income tax relief. 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. • Investors for whom the timing of deployment is not a critical factor.
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.

Ascension Carry Back EIS Fund Consumer Duty and Fair Value Assesment October 2025

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.
- Investment deployment is subject to **Date-Driven Deployment Risk**; delays beyond the Manager's control could prevent investment before an investor's required deadline, potentially causing the loss of carry-back relief for the intended tax year.

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.
- **Up-front Investment Fee:** 5% of the subscription amount, payable by the investor upon subscription.
- **Initial Company Charge:** The Manager may charge investee companies a fee of up to 5% of the investment amount.
- **Deferred Annual Management Fee:** A deferred fee of 1% p.a. (+VAT) is charged. For years 1-5, it is calculated on the total subscription. From year 6-10, it is charged on the cost of the remaining investments, subject to a minimum of 0.5% of the total subscription. No management fee is charged after 10 years.
- **Contingent fees:**
- **Performance Fee:** 20% of any returns above £1.10 per £1.00 subscribed into a specific company.
- **Syndicate/Co-invest Performance Fee:** A separate 10% performance fee on profits from an investment where the Manager co-invests alongside other Ascension funds, calculated on returns above £1.00 per £1.00 invested.
- **Follow-on Fee:** 2.5% of the amount of any follow-on investment made.
- **Transaction Fee:** 0.25% of gross proceeds from an exit, paid to the Administrator.

Ascension Carry Back EIS Fund Consumer Duty and Fair Value Assesment October 2025

Fair Value Assessment

- **Evaluation:** Yes. The Manager believes that the Ascension Carry Back 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.

Ascension

ASCENSION CARRY BACK EIS FUND

Consumer Duty & Fair Value Assessment

The UK Seed Fund

— ascension.vc

Ascension EIS Score

Top 50 Best Performing Investors

Top 50 UK Venture Investors

Top 10 most active London VCs over past decade

Seed VC of the year

One of the most active impact VCs in Europe

UKs most active impact investor