

Information Memorandum

ASCENSION SEIS FUND 2026

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
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[UK's most active
impact investor](#)

High-Risk Warning

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment, and you are unlikely to be protected if something goes wrong.

[Take two minutes to learn more.](#)



Risk Summary

- **YOU COULD LOSE ALL THE MONEY YOU INVEST.**
- **YOU ARE UNLIKELY TO BE ABLE TO ACCESS YOUR MONEY EASILY OR QUICKLY.**
- **YOU WON'T RECEIVE ANY REGULAR INCOME; RETURNS DEPEND ON EXITS.**
- **TAX BENEFITS ARE NOT GUARANTEED AND DEPEND ON PERSONAL CIRCUMSTANCES.**



Executive Snapshot

Strategy

The Ascension SEIS Fund invests in UK technology businesses at the early-seed stage. Our focus is on companies, in sectors including FinTech, eCommerce, DeepTech, and Applied AI, that generally have a Minimum Viable Product (MVP), a founding team, and some initial Monthly Recurring Revenue (MRR). By entering at this foundational 'first-round' stage, we aim to support scalable and tech-enabled businesses as they establish their market presence, co-investing alongside angel investors and other venture capital funds.

Target return

£3.00 per £1.00 invested (gross, 3 – 10 yr horizon, not including any tax incentives).

Ticket size

The minimum investment (ticket size) for an individual investor is £25,000.

Portfolio size & deployment

c.10-12 companies per investor, with subscriptions expected to be fully deployed within the 2026/27 tax year. The maximum SEIS capacity is £2 million, adjustable at the Manager's discretion. Amounts above this cap may be accepted on either a blended SEIS/EIS mix (50/50) or EIS-only terms.

Key sectors

Sectors where the UK has a competitive global advantage, including DeepTech, Applied AI, Commerce, New Work, Fintech, and Health.

S/EIS status

All deals expected to have HMRC Advance Assurance prior to completion.

Track record

*As at October 2025, the Ascension team has achieved 15 realisations since 2018. This includes seven exits generating a return of 5x or more and three exits achieving over a 9x return. Furthermore, our live portfolio contains over 70 holdings currently valued at more than 200% of their original cost. Notable past exits include Credit Kudos (acquired by Apple), Monolith.ai and Goodstack. **Past performance is not a reliable indicator of future results.***

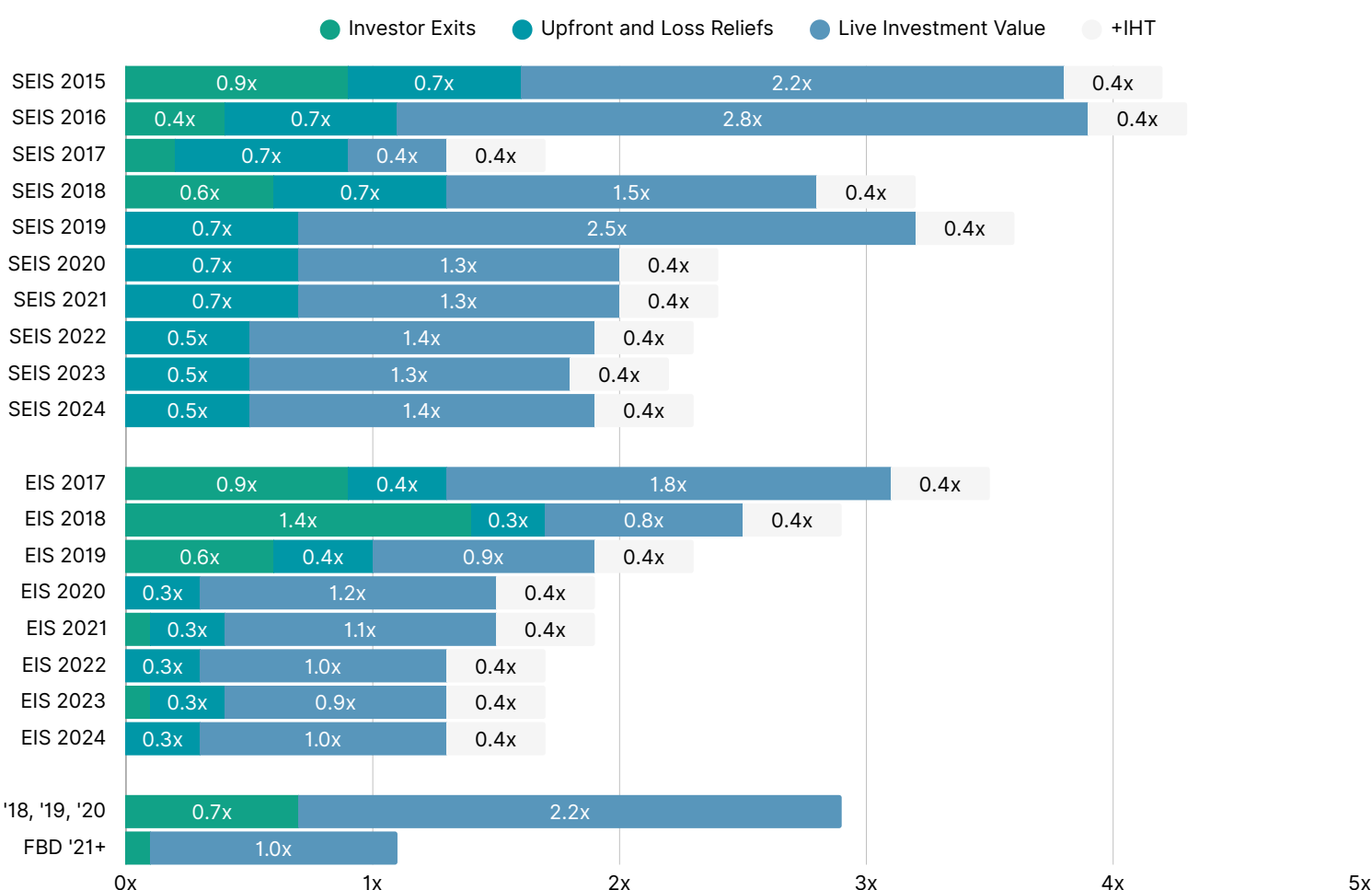
Independent Ratings

*Ascension is rated a Top 15 EIS Fund Manager by MICAP, and our Ascension EIS Fund scored **87 in Tax Efficient Review**—with only a handful of managers ever having scored higher. The firm was also voted Seed VC of the Year 2022 by the UK Business Angels Association.*



Executive Snapshot - Track Record

Investor Exits, Tax Reliefs, and Live Portfolio Value by Year (October 2025)



Past performance is not a reliable indicator of future results.

Returns shown are based on multiples of the initial investment and are presented gross of fees, expenses and any applicable taxes. Some realised exits remain subject to contractual milestones or deferred consideration.

Tax reliefs illustrated are calculated on the basis of a top-rate income tax payer, including income tax relief, loss relief and (for SEIS) capital gains reinvestment relief. The availability and value of any tax reliefs depend on individual circumstances and may change in the future.

The EIS track record includes the Ascension EIS, the Ascension Carry-Back Fund, the Ascension Knowledge-Intensive EIS Fund, and the Ascension Life Fund (the precursor to the Knowledge-Intensive Fund).



Executive Snapshot (Cont.)

Why Ascension?

1. **Experienced operator-investors** - 15 strong team and 17 Venture Partners with exits to Virgin, Sony, Vista Equity Partners amongst others. Our deep operational experience allows us not only to select the most promising ventures, but also to actively guide them towards successful exits with later-stage acquirers.
2. **Institutional validation** - £30m+ institutional funds under management with LPs including Better Society Capital, Joseph Rowntree Foundation, Nationwide, and Comic Relief.
3. **Alignment** - performance fees apply only once investors have received a **£1.10 per £1** invested at a per company level.

INVESTOR JOURNEY AND HOW RETURNS FLOW

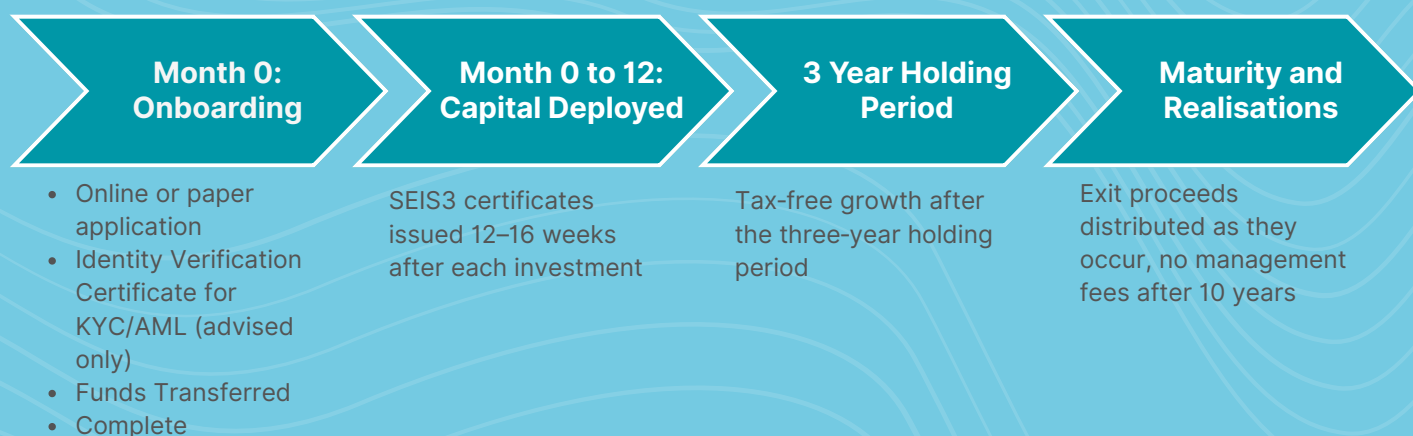
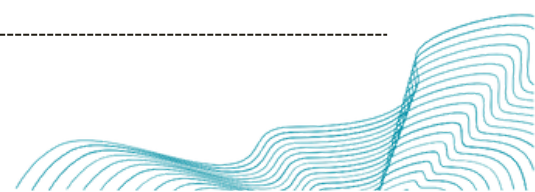


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Notice to Investors

This Information Memorandum (IM) is issued and approved as a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000 (FSMA) by Ascension Ventures Limited (FRN 833108), 10 Orange Street, London WC2H 7DQ. (This statement forms part of, and should be read together with, the Information Memorandum and Investment Management Agreement dated October 2025. Capitalised terms are defined in the Glossary).

High-risk investment

Investments made through the Fund are in the shares of unquoted, early-stage companies. These investments are high-risk, illiquid, and can be difficult to value. You could lose the full amount you invest.

Unapproved S/EIS status

The Fund is structured as an "unapproved" S/EIS arrangement. This means that instead of receiving a single fund-level certificate, investors receive an individual S/EIS3 certificate for each investee company. These are typically issued 12-16 weeks after the shares in each company are allotted. The availability of S/EIS tax reliefs is dependent on your personal circumstances and prevailing HMRC rules, which are subject to change. Investors who require a single, fund-level EIS certificate should consider Ascension's HMRC approved Knowledge-Intensive EIS fund, which operates under a different set of rules.

Eligible recipients only

This document may only be communicated to individuals who fall into one of the following categories: a certified high-net-worth investor (COBS 4 Annex 2R); a self-certified sophisticated investor (COBS 4 Annex 3R); a certified sophisticated investor (COBS 4 Annex 4R); a restricted investor (COBS 4 Annex 5R); or a client of an FCA-authorized advisor who has confirmed the suitability of this investment. If you do not meet at least one of these criteria, you must not act or rely on this document.

Appropriateness assessment & cooling-off

All private and direct investors are required to complete an appropriateness questionnaire via our online portal. First-time private investors will also observe a mandatory 24-hour cooling-off period before their investment can be finalised. Investors applying through a financial advisor will follow their advisor's standard account-opening procedures.

Notice to Investors (Cont.)

Past performance & forward-looking statements

Past performance is not a reliable indicator of future results. Any targets, forecasts, or forward-looking statements contained in this document are for illustrative purposes only and are not guaranteed.

Consumer Duty commitment

Ascension adheres to the FCA's Consumer Duty (PRIN 2A). We are committed to ensuring that all our communications are clear, fair, and not misleading, and we focus on delivering good outcomes for our clients.

Complaints & redress

The Fund's Administrator and Custodian are covered by the Financial Services Compensation Scheme (FSCS) in the event of their default, subject to statutory limits. This does not cover investment performance. Full details of our complaints procedure are available on request.



Directory & Key Contacts

Function	Entity	Reg / FRN / CRN	Address
Manager & AIFM	Ascension Ventures Ltd.	CRN 07766902 • FRN 833108	10 Orange Street, Haymarket, London WC2H 7DQ
Tax Advisor	Philip Hare & Associates LLP	OC394844	Bridge House, 181 Queen Victoria St, London EC4V 4EG
Legal Advisor	Harper James Solicitors	CRN 07761967	Units 2-5 Velocity Tower, 1 St Mary's Sq, Sheffield S1 4LP
Regulatory Advisor	Enterprise Incubator & Consultancy	OC414734	1-6 Speedy Place, Cromer St, London WC1H 8BU
Administrator & Custodian	Apex Unitas Ltd.	CRN 08255713 • FRN 591814	Aldwych House, London WC2A 1AP
Nominee	MNL (Ascension) Nominees Ltd.	CRN 12291992	Aldwych House, London WC2A 1AP
IFA Promoter	RAM Capital Partners LLP	OC329154 • FRN 470347	Mappin House 4 Winsley Street London W1W 8HF



Part 1

FUND OVERVIEW

ASCENSION SEIS FUND, 2026
Information Memorandum



Fund Overview

The Ascension SEIS Fund is an Alternative Investment Fund (AIF) designed to deliver tax-free capital growth by investing in UK technology businesses at the early-seed stage qualifying for the Seed Enterprise Investment Scheme (SEIS).

The Fund targets scalable, IP-rich companies in sectors such as FinTech, eCommerce, and Sustainability—typically with a founding team, a Minimum Viable Product (MVP), and early Monthly Recurring Revenue (MRR). By investing at this first-round stage, the Fund supports market entry and growth, co-investing alongside angels and other venture funds, typically in rounds of up to £1 million.

Structure & Strategy

Our strategy is to invest in high-growth, UK-based technology companies, focusing primarily on those with scalable and defensible B2B and B2B2C business models. We specialise in the seed stage—a critical juncture where a company has established early evidence of product-market fit but precedes later, higher-valuation funding rounds.

The Fund targets a diversified portfolio of approximately 10-12 SEIS-qualifying companies per investor. The Fund has a maximum SEIS capacity of £2 million, which is adjustable at the Manager's discretion. Subscriptions received above this cap may be accepted on either a blended SEIS/EIS mix (50/50) or on EIS-only terms, subject to Manager discretion.

Our investment approach is disciplined and led by our Investment Committee (IC). We target investment rounds where we can co-invest alongside a syndicate of reputable angel investors and other established venture capital funds. This collaborative approach not only validates our investment thesis but also ensures that our portfolio companies are well-capitalised and benefit from a broad network of support.

Return Objective

The Fund targets a gross, fund-level return of £3.00 for every £1.00 invested over a three-to-ten-year horizon. This target is before the deduction of any fees and does not include the significant upside from available SEIS tax incentives.

To ensure strong alignment with investors, our performance fees are structured to reward outperformance. A 25% performance fee is charged only on returns above £1.10 per £1.00 invested, calculated on a per-company basis. The investor first receives £1.10 (after the deferred management fee is paid); any profits above this are split 75% to the investor and 25% to the Manager.



Fund Overview (Cont.)

Operational Edge

Ascension is more than just a provider of capital; we are a team of experienced operator-investors. Our 15-strong team and 17 Venture Partners have founded, scaled, and exited businesses to major global acquirers like Virgin, Sony, Peloton, and Apple. This deep operational experience allows us not only to select the most promising ventures but also to actively guide them towards success. We provide hands-on support in critical areas such as hiring key talent, developing product distribution strategies, and securing follow-on fundraising from later-stage VCs. We typically take a board or observer seat, enabling us to provide close strategic guidance and ensure our portfolio companies are well-positioned for a successful exit.

Portfolio Construction & Pacing

Our portfolio construction process is designed to build diversification and manage risk. We accept subscriptions on a rolling-close basis, allowing for a steady and disciplined deployment of capital.

Each investor's subscription is expected to be fully deployed within the 2026/27 tax year into a diversified portfolio of approximately 10-12 different companies. This pacing allows us to be highly selective. By co-investing with other reputable investors, we ensure our portfolio companies have sufficient runway and a strong, supportive investor base from the outset.

Sector Focus

Our investment focus is concentrated on sectors where our team and network can add the most significant value.

- **DeepTech & Applied AI:** Businesses leveraging fundamental scientific and engineering innovation to solve major industrial or societal problems.
- **Commerce:** Next-generation platforms and tools that are rebuilding the infrastructure for B2B and B2B2C markets.
- **New Work:** Technologies transforming how businesses operate, collaborate, and manage their workforce in a post-pandemic world.
- **Fintech:** Innovative solutions disrupting financial services, from embedded finance to regulatory technology.
- **Health:** Digital health and med-tech companies using technology to improve patient outcomes and increase efficiency in healthcare systems.

This disciplined focus ensures we invest in fields we understand deeply, allowing us to effectively vet opportunities and provide meaningful post-investment support.

Part 2

INVESTMENT PROCESS & GOVERNANCE

ASCENSION SEIS FUND, 2026
Information Memorandum

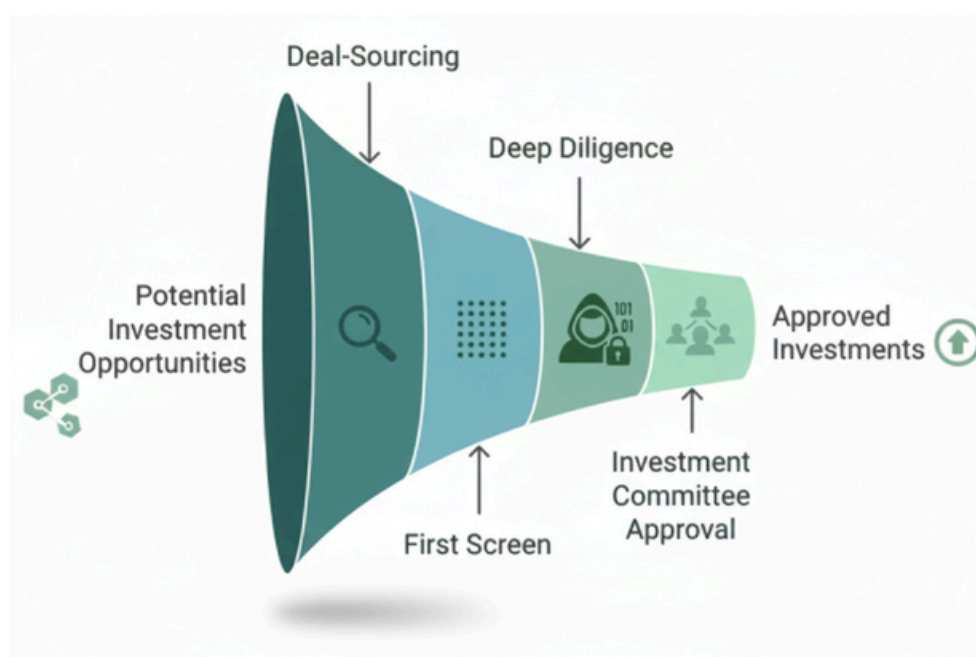


Investment Process & Governance

Five-Gate Process

1. **Deal Sourcing:** We review over 6,500 decks annually, sourced through our proprietary networks of founders, co-investors, and industry experts, as well as inbound channels.
2. **First Screen:** A rigorous initial assessment ensures alignment with our investment thesis. Fewer than 5% of all reviewed opportunities progress to the next stage of detailed review.
3. **Deep Diligence:** Companies that pass the initial screen undergo comprehensive commercial, product, and market due diligence. Final approval from our Investment Committee is required to proceed.
4. **Execution:** We seek HMRC Advance Assurance to confirm S/EIS eligibility and execute all legal documentation. Investor funds and resulting securities are held securely by our independent Custodian. Electronic S/EIS3 certificates are issued for each investment, typically available via the online portal within 12–16 weeks of completion, subject to HMRC processing times.
5. **Active Monitoring:** Our involvement continues post-investment. We review quarterly KPIs, often take a board or observer seat to provide strategic guidance, and consider follow-on capital on a case-by-case basis.

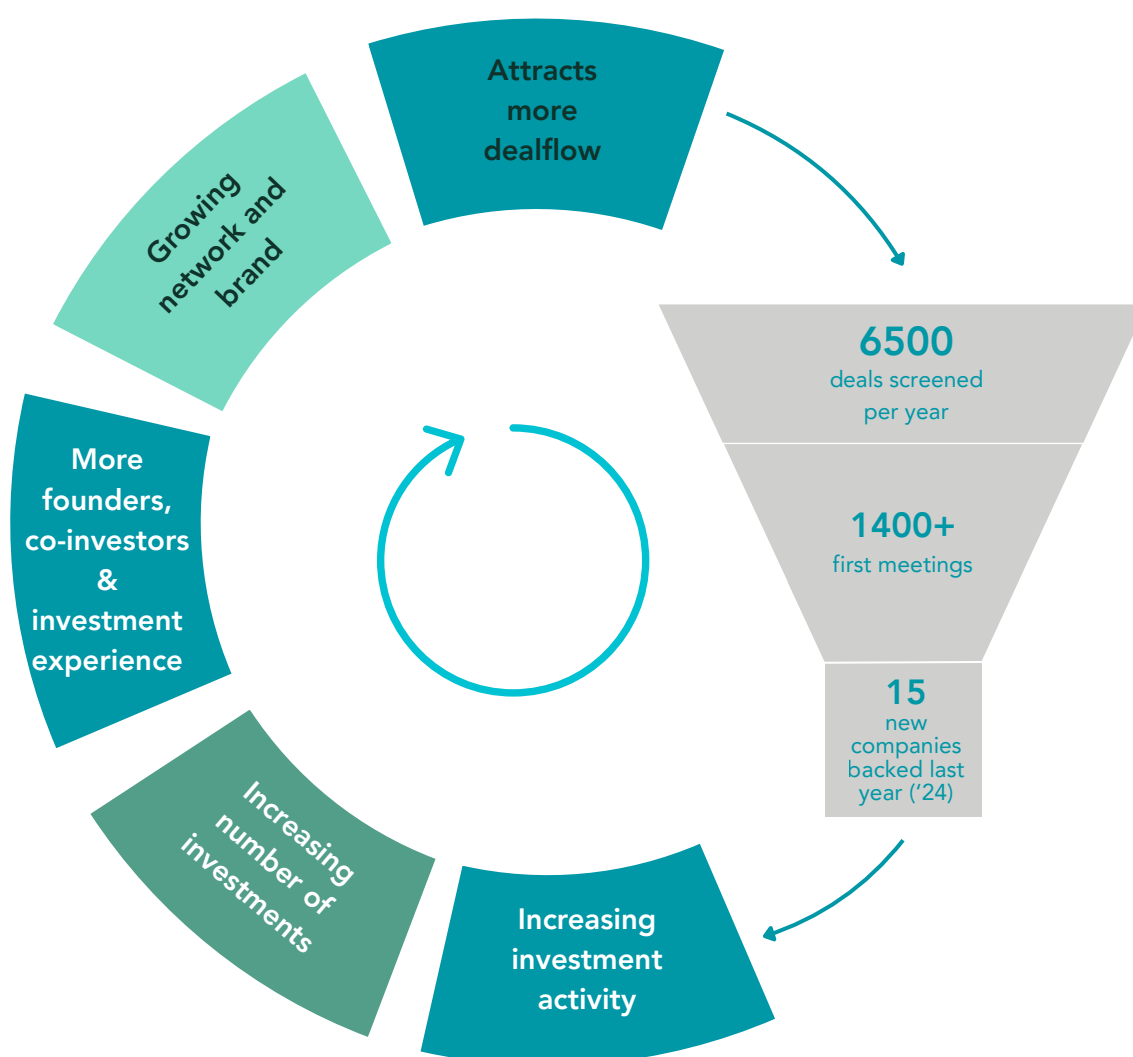
The typical time to close a deal, from deep diligence to final execution, is between **30 and 60 days**.



Investment Process & Governance (Cont.)

ASCENSION INVESTMENT FLYWHEEL

Our growth is powered by a self-reinforcing investment flywheel. Each year, we screen thousands of opportunities, hold hundreds of first meetings, and convert these into a select number of new investments in high-potential companies. This increasing pace of activity, together with co-investors and alumni founders, expands our network and brand—attracting stronger deal flow and compounding our ability to select and support the most compelling opportunities.



Part 3

TRACK RECORD & TEAM

ASCENSION SEIS FUND, 2026
Information Memorandum



Track Record & Team

Track record

As at **October 2025** the Ascension team has recorded **15 realisations since 2018**, including **seven exits of 5x or more and two above 9x**.

Median time to exit is **4.2 years**; median cash multiple **4.7x**. Notable transactions include **Credit Kudos (10x, acquired by Apple)**, **Monolith (9x acquired by Coreweave)** and **Goodstack (9x secondary sale)**. Across the live portfolio, **70-plus holdings are currently valued at more than 200% of cost.***

Impact delivery alongside financial returns (institutional impact fund): While distinct from the Ascension SEIS Fund, our institutional-backed impact fund has also demonstrated outcomes across fintech, climate and health — including £363m in household cost savings, reaching 3.4m underserved users, and had 67% of companies featuring women in leadership roles.

Ascension is rated a **Top 15 EIS Fund Manager by MICAP** and the Ascension EIS scored **87 in Tax Efficient Review** (only three managers have ever scored higher), Ascension's deal-selection discipline is widely recognised; the firm was also **voted Seed VC of the Year 2022 by the UK Business Angels Association**.

Partners and Venture Partners bring operating and exit experience from **Peloton, Hopin, Moderna** and more-providing founders with hands-on support and giving investors line-of-sight to later-stage acquirers.

***Past performance is not a reliable indicator of future results. Multiples on initial investment.**

Industry Recognition & Pedigree

Our disciplined deal selection and hands-on portfolio support have been widely recognised by our peers and independent industry bodies.

- **Seed VC of the Year 2022:** Awarded by the UK Business Angels Association (UKBAA), the largest early-stage investor network in the UK
- **Top-Rated by Independent Reviewers:** The Ascension EIS scored **87 in the Tax Efficient Review**, placing it in the top tier of UK EIS managers
- **Highly Active Investor:** Beauhurst has ranked Ascension as one of the **top 10 most active VCs** in London over the past decade, highlighting the strength and breadth of our deal flow

Track Record & Team (Cont.)

TRANSFORMATIONAL OUTCOMES OF 6X OR BETTER



SIGNIFICANT GROWTH MULTIPLES OF 2X TO 5X



AT COST OR MODERATELY ABOVE



ACQUIRERS



Past performance does not predict future returns. Figures are gross of fees, expenses and taxes, shown on an initial investment multiple basis. Certain exits remain subject to contractual milestones or deferred receipts.

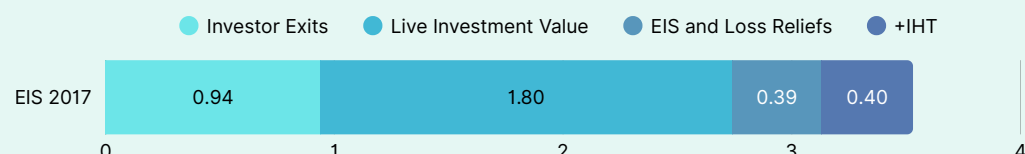


Track Record & Team (Cont.)

REAL INVESTOR PERFORMANCE EIS 2017

Commercially, this investor has **already received 94% of capital in cash** and **still holds live positions worth 180%** — a **2.7x fund-only return**.

- With EIS income tax relief and loss relief protection, the position rises to around a **3.3x all-in multiple**
- **IHT exemption provides a further +0.40x**, increasing the multiple to 3.7x
- Exits in ZigZag and Bizzon, + upside still expected from Runa and Localistico



EXITS

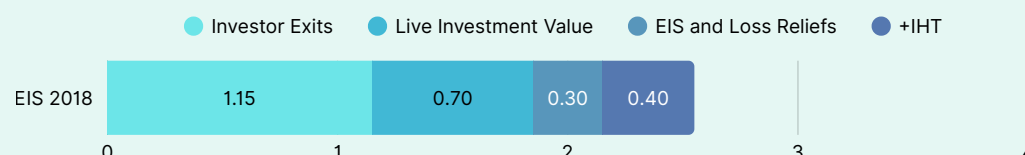


TO WATCH



REAL INVESTOR PERFORMANCE EIS 2018

- Already paid back 115% in cash, with 73% live — a **1.9x commercial return**
- EIS reliefs increase this to about **2.4x**
- **IHT exemption adds +0.40x**, bringing the total to 2.8x
- Anchored by an early win in Goodstack and ongoing exposure to Runa and Driftrock



EXITS

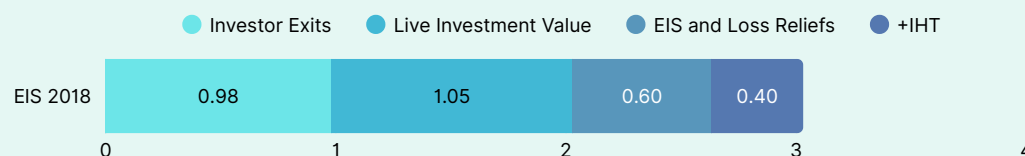


TO WATCH



REAL INVESTOR PERFORMANCE EIS 2019

- **Cash returned 98%**, live 105% — a **2.0x commercial multiple**
- Tax reliefs **lift this to about 2.6x**
- **IHT exemption adds +0.40x**, for a total of 3.0x
- Realised gain in Greendeck plus live exposure to Solo Innovations and FF Poplar



EXITS



TO WATCH



Past performance does not predict future returns. Figures are shown gross of fees, expenses and taxes. Tax reliefs are illustrative, based on top-rate assumptions, and depend on personal circumstances.



Track Record & Team (Cont.)

REAL INVESTOR PERFORMANCE SEIS 2015

- **Gross realised cash: 93%**, live 225% — a **3.2x** commercial multiple
- **SEIS reliefs and CGT** reinvestment relief push this to **3.9x**, with **£1.66 cash back with the investor per £1 invested**
- IHT relief adds +0.40x, bringing the total to **4.3x**
- Backed by realised value in partial exit in Goodstack and Mutt, live value driven by strong growth in Vidsy, Goodstack and Get Agent



EXITS

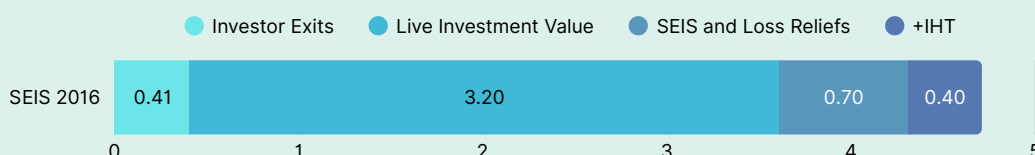


TO WATCH



REAL INVESTOR PERFORMANCE SEIS 2016

- **Gross realised cash: 41%**, live 316% — a **3.6x** commercial multiple
- With SEIS, CGT reinvestment and loss relief added in, this climbs to **4.2x**
- IHT exemption adds +0.40x, giving a total of **4.6x**
- Portfolio upside defined by Zeroheight, Runa, and A Million Ads



EXITS



TO WATCH



REAL INVESTOR PERFORMANCE SEIS 2018

- **Cash returned 85%**, live 173% — a **2.58x** commercial multiple
- **SEIS reliefs raise this to 3.2x**
- IHT relief adds +0.40x, giving 3.5x.
- Unrealised value in Checkpoint and Vochlea, with realised value from Greendeck



EXITS



TO WATCH



Past performance does not predict future returns. Figures are shown gross of fees, expenses and taxes. Tax reliefs are illustrative, based on top-rate assumptions, and depend on personal circumstances.



The Ascension Team



Kip Meek
Chair

Former Ofcom Senior Partner



Sonia Powar
NED

25 years' experience across
private equity, venture
capital, and venture debt



Jean de Fougerolles
Partner

Sold Two Way Media to Virgin Media



Emma Steele
Partner

Ex-Santander corp. banker



Remy Minute
Partner

Sold CSC Media to Sony



Iulia Tudor
Partner

Ex-TechHub / Digital Catapult



Rakesh Murria
Chief Operating Officer

Former Product Director, EE



Keir Wright-Whyte
Finance Director

Ex-PwC; fund finance



Toyosi Ogedengbe
Principal

Ex-Speedinvest & Bessemer



Romha Berhane
Portfolio Manager

Ex Convex Insurance & Cabinet Office



Freya Wordsworth
Associate

Ex-head of investment at Regionally



Bill Bousfield
Head of Distribution

30 yrs financial sales



Alex Heerema
Investment Manager

Ex-Prime Ventures & Techstars



Chris Wheatcroft
Investment Partner

Ex Angels Den



Ben Fletcher
BDM

Ex-Brompton



Asha Lad
IC Member

20 years' experience across
private equity, venture capital,
and banking

Detailed CVs are available on request.

Part 4

FEE STRUCTURE & COSTS

*ASCENSION SEIS FUND, 2026
Information Memorandum*



Fee Structure & Costs

Ascension is committed to a transparent and fair fee structure that aligns our interests directly with those of our investors. Our fees are designed to be competitive while ensuring the Fund is properly resourced to source, execute, and manage high-potential SEIS investments. The majority of our remuneration is tied to performance, meaning we only succeed when our investors do.

Charge	Payer	When Applied	Rate / amount	VAT?
Up-front investment fee	Investor	On subscription	5%	No
Deferred AMF	Investor	1% p.a. on the subscription for years 1-5; thereafter 1% on the cost of live holdings (min 0.5%) until year 10	1% p.a.	Yes
Perf. fee – Standard	Investor	On returns > £1.10 per £1 invested (per company)	25% excess	No
Follow-on fee	Investor	On follow-on	2.5%	No
Follow-on Performance fee	Investor	>£1.00/£	10% excess	No
Transaction fee	Investor	Exit distribution	0.25%	No
Initial company charge	Investee	Deal completion	≤ 5%	No

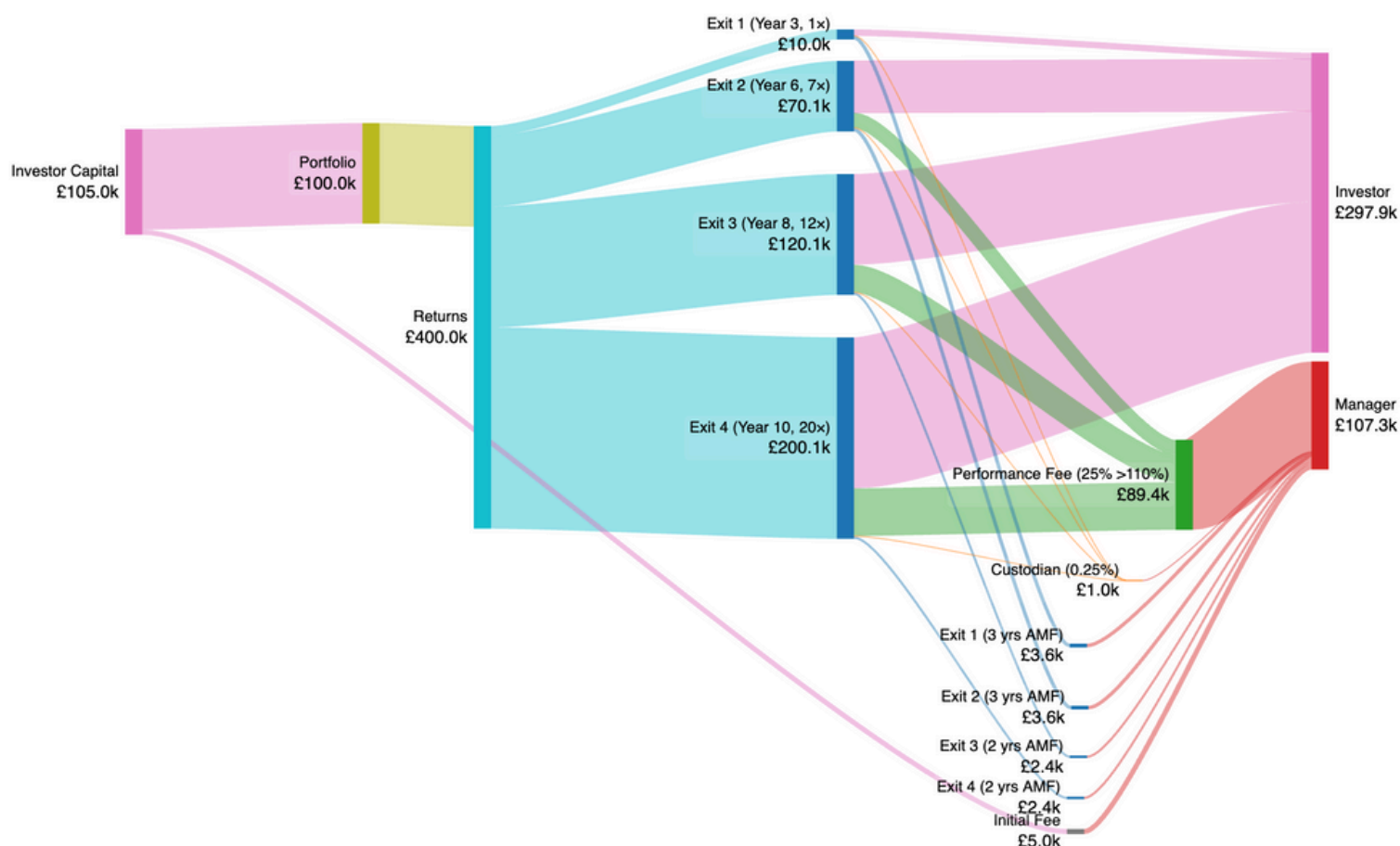
Performance Fee (Fund Investments) Note: Calculated per company. The investor first receives £1.10 per £1.00 invested (after the deferred management fee is paid); any profit above this is split 75% to the investor and 25% to the Manager.



Fee Structure & Costs (Cont.)

The below diagram tracks a single £100k commitment with the Ascension Investment Fee paid separately, in order to transparently show flow of fees and returns clearly.

- Total investment: £105,000
 - £5,000 initial fee
 - £100,000 invested across ten SEIS companies (£10,000 each)
- Portfolio outcome: Four exits at 1x, 7x, 12x and 20x, returning £400,000 gross over ten years
- Fees:
 - 1% + VAT (1.2%) deferred AMF on £100,000, accrued and paid on exit
 - 25% performance fee on profits above 110% per company
 - 0.25% custodian fee per exit
- Results:
 - Investor receives £297,800 net
 - Total manager fees £107,300 over the life of the fund



Illustrative assumptions: The example above assumes a deferred AMF of 1% p.a. + VAT (capped at year 10), a 0.25% transaction fee on distributions, and performance fees calculated on amounts above the defined company-level hurdles. These figures are schematic and for illustration purposes only; actual returns and fees may vary.



Part 5

TAX BENEFITS

*ASCENSION SEIS FUND, 2026
Information Memorandum*



Tax Benefits

CORE S/EIS RELIEFS - 2026/27 TAX YEAR (WITH APRIL 2026 BPR CHANGE)

Relief	Current rule / rate	Key limits & conditions
Income-tax relief	50% of the amount subscribed	Annual investor limit £200k . Must hold the shares \geq 3 years
Carry-back	Relief can be carried back one tax year	Counts against that earlier year's limit
CGT Reinvestment Relief	50% of a gain can be exempted by investing in SEIS	Applies to gains in the year of investment, or the prior tax year (via income tax carry-back)
Tax-free growth	0% CGT on disposal of SEIS shares	Shares held \geq 3 yrs and company still qualifies
Loss relief	Offset net loss (post 50% relief) against income or gains at up to 45%	Claim in the year of loss or carry-back one year
Business Property Relief (BPR)	100% IHT relief on the first £1m of combined BPR and APR-qualifying assets; 50% relief on any excess (effective IHT rate 20%)	Two-year holding period; company must be trading and unquoted at death. New cap applies from 6 Apr 2026

Tax rules can change and reliefs depend on personal circumstances.

Claiming Your Relief: your S/EIS3 Certificates

For each business the fund invests in, investors receive an individual S/EIS3 certificate directly from that investee company. These certificates are typically issued within 12-16 weeks after each investment is made and the company receives authorisation from HMRC.

Tax relief is then claimed for the tax year in which each respective share issue occurred, with the option to carry back the relief for that investment to the preceding tax year. This flexible approach means an investor's total subscription may be allocated across different tax years as each certificate becomes available for financial planning.

Worked Examples - Breaking Even From One Exit (After All Fees)

What does it take to get your money back?

This chart shows the return a single winning company must deliver to recover a £105k outlay in a 10-company SEIS portfolio (9 fail, 1 succeeds), after all fees, over an eight-year time horizon—and how SEIS, CGT reinvestment relief, and loss relief can reduce that breakeven point.

	Initial Tax Relief Only	+ Downside Protections	+ Amplification with IHT
	SEIS+ CGT	SEIS + CGT+ Loss Relief	SEIS + CGT+ LR + IHT Relief
1. Cash Outlay (Investment fee paid separately)	-£105,000	-£105,000	-£105,000
2. Less: Upfront SEIS (£50k) & CGT (£12k) Reliefs	£62,000	£62,000	£102,000
3. Less: Loss Relief on Failures (Investments 2-10)	£0	£20,250	£20,250
Net Amount for Exit to Cover	£43,000	£22,750	£17,250 Surplus
Required Gross Exit from Winner	£66,689	£39,600	£9,624
— 8 Year AMC	£9,600	£9,600	£9,600
— Custodian Distribution Fee	£167	£99	£24
— Performance Fee	£13,922	£7,151	£0
Winner multiple required []=without CGT relief	~6.7x [~8.3x]	~4.0x [~5.6x]	~1x [~1x]

Assumes 45% marginal rate for loss relief (claimed post-disposal on failed holdings). Conservative IHT illustration assumes £40,000 based on 100% BPR at cost after 2 years. Fees applied: AMC 1% + VAT p.a. (deferred, capped 10y), custodian 0.25% of exit proceeds, performance fee 25% above 110% per company (after AMC & custodian).



Worked Examples - Using "Carry-Back" for Prior-Year Tax

Scenario:

It is May 2026 (the 2026/27 tax year). An investor is completing their tax return for the 2025/26 tax year and has a large, one-off tax bill.

Tax Bill from 2025/26:

- Income Tax: A bonus led to a final Income Tax liability of £30,000.
- Capital Gains Tax: Sale of shares created a £60,000 capital gain, leading to a £14,400 CGT bill (at 24%).
- Total Tax Due: £44,400

The Solution ("Carrying Back"):

The Solution (The "Carry-Back" Play): In May 2026 (2026/27), the investor subscribes £60,000 to the Ascension SEIS Fund. On their 2025/26 tax return, they elect to "carry back" this entire £60,000 investment to the 2025/26 tax year (which is permitted for claiming income tax relief).

The Result on the 2025/26 Tax Return:

- **Income Tax Relief:** The 50% income tax relief is applied to the 2025/26 tax year. Relief = 50% of £60,000 investment = £30,000. This relief eliminates their £30,000 income tax bill.
- **CGT Reinvestment Relief:** Because the income tax relief is being claimed for the 2025/26 tax year, the investor can also claim CGT Reinvestment Relief against gains from that same year. The relief permanently exempts 50% of the invested amount from tax. Exempted Gain = 50% of £60,000 investment = £30,000. Original Gain: £60,000 Less Exempted Gain: - £30,000 Remaining Chargeable Gain: £30,000 New CGT Bill (24% of £30k): £7,200

Summary of the "Carry-Back":

- Original 2025/26 Tax Bill: £44,400 (£30k income + £14.4k CGT)
- New 2025/26 Tax Bill: £7,200
- **Total Tax Saved Immediately: £37,200**

***Illustrative only.** The ability to carry back relief is subject to an investor's personal circumstances and sufficient tax liabilities in the relevant years. Tax treatment depends on individual circumstances and may change.*



Worked Examples - Pension Drawdown

→ SEIS (Tax & Estate Planning Benefits)

From April 2027, unused pension funds and death benefits will lose their inheritance tax (IHT)-free status, potentially leading to effective tax rates of up to 67%. This presents a significant challenge for investors seeking to preserve and grow their retirement funds. Strategic planning, including the use of tax-efficient schemes like the Seed Enterprise Investment Scheme (SEIS), can help mitigate these impacts.

Low Tax Case (Optimised)

No other income (Invests £174,320)

Gross drawdown:	£500,000
Tax-free cash (25%):	£125,000
Income tax paid:	-£87,160
SEIS investment:	-£174,320

Retained cash after investment: £238,520

SEIS Income Tax Relief (50%):	£87,160
Illustrative CGT Relief:	£0
Potential IHT saving (40% of Inv):	£100,000

Total recovered before returns: £395,408

Net at risk (before LR): £104,592

With SEIS returns:

1x SEIS return:	£569,728
2x SEIS return:	£744,048
3x SEIS return:	£918,368

EXCLUDES LOSS RELIEF (UP TO £39K)

High Tax Case

Top rate taxpayer

Gross drawdown:	£500,000
Tax-free cash (25%):	£125,000
Income tax paid:	-£168,750
SEIS investment:	-£250,000

Retained cash (still in estate): £81,250

SEIS Income Tax Relief (50%):	£125,000
Illustrative CGT Relief (12%):	£30,000
Potential IHT saving (40% of Inv):	£100,000

Total recovered before returns: £336,250

Net at risk (before LR): £163,750

With SEIS returns:

1x SEIS return:	£586,250
2x SEIS return:	£836,250
3x SEIS return:	£1,086,250

EXCLUDES LOSS RELIEF (UP TO £56K)

Illustrative only. Assumes a £500k drawdown over 5 years with varied SEIS investment levels. SEIS relief at 50% (capped at tax paid). Potential IHT Saving is 40% of the invested amount only, as retained cash is assumed subject to IHT. Loss relief is not included. Tax treatment depends on individual circumstances and may change. Seek professional advice.



Key Take-Aways for Investors

- **Layered Benefits:** SEIS provides a multi-layered defence for your capital. The 50% income-tax relief provides an immediate benefit, CGT reinvestment relief offers powerful planning flexibility, loss relief acts as a crucial downside protection on failed investments, and BPR provides a valuable IHT shelter after two years.
- **Lower Breakeven Multiples:** The combination of these tax reliefs means that even in a high-failure scenario, a single moderate exit within the portfolio can be sufficient to preserve an investor's capital on a net-of-tax basis.
- **BPR Cap:** Under current rules effective from April 2026, the 100% IHT relief from BPR is capped at the first £1m of qualifying assets. Any value above this threshold receives 50% relief, resulting in an effective IHT rate of 20% on the excess.



Part 6

**RISK
FACTORS**

*ASCENSION SEIS FUND, 2026
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Risk Factors

An investment in the Ascension SEIS Fund carries a high degree of risk, and you could lose all the capital you invest. This section outlines the material risks associated with the investment but is not exhaustive.

Prospective investors should read this section carefully and consult with an independent financial advisor.

Investment Risk

- **Capital is at risk:** Early-stage companies have a high failure rate, and you could lose your entire investment.
- **Shares are illiquid:** As they are unquoted, it can be difficult or impossible to sell them. You should be prepared to hold investments for the long term (e.g., 3-10 years).
- **Valuations are uncertain:** The estimated value of a portfolio company may differ materially from the actual price achieved at exit.
- **Your shareholding may be diluted:** Companies will likely require further funding, which will reduce the Fund's percentage ownership.
- **Companies depend on key people:** The departure of a founder could significantly harm a company's prospects and value.
- **Economic conditions can impact returns:** A recession or rising interest rates can make it harder for companies to get funding or achieve a successful exit.

SEIS & EIS & Tax Risks

- **Tax reliefs are not guaranteed:** They depend on the company maintaining its qualifying status and on your personal circumstances. Reliefs can be withdrawn by HMRC.
- **Tax legislation may change:** Future governments could alter or abolish S/EIS reliefs, affecting your net return.
- **A minimum 3-year holding period applies:** Selling shares early will lead to the withdrawal of upfront income tax relief.
- **S/EIS3 certificate timing can vary:** The processing of the forms required to claim tax relief is handled by HMRC and is outside of the manager's control.



Risk Factors (cont.)

Loss of relief

If a portfolio company later conducts a non-qualifying trade, HMRC can withdraw S/EIS status; investors would lose the associated tax benefits and may face a claw-back of previously claimed relief plus interest.

Operational & Other Risks

- **Deployment Delays:** The manager may delay investing your capital if suitable investment opportunities are scarce.
- **Third-Party Failure:** The failure of an administrator or custodian could cause delays in accessing your cash or investment certificates.
- **Regulatory Changes:** Changes to financial regulations could alter how the fund is operated.
- **Past Performance:** Past performance is not a reliable indicator of future results.



Part 7

TIMETABLE & HOW TO APPLY

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Timetable & How To Apply

Item	Detail
Next Close	Rolling acceptance (no fixed closes), although for the full 2026/27 portfolio subscriptions should be received and paid for by the April 3 rd close
Portal	ascension.vc/apply
Cooling-off	24h for first-time direct investors
Advisor Route	Advisor uploads application; no cooling-off
Contact	investors@ascension.vc



Appendix A | Definitions & Glossary

Term / Acronym	Definition
Advance Assurance	A statement from HMRC giving an opinion on whether a proposed share issue is likely to qualify for EIS. It is not a binding guarantee.
AIF (Alternative Investment Fund)	A collective investment vehicle, such as the Fund, regulated under the UK AIFMD regime.
AIFM (Alternative Investment Fund Manager)	The firm with legal responsibility for managing an AIF (in this case, Ascension Ventures Ltd). Also defined as Alternative Investment Fund Manager.
AIFMR	The Alternative Investment Fund Managers Directive (AIFMR) is a UK transposition of a European Union (EU) directive that applies to hedge funds, private equity funds, and real estate funds.
Annual Manager	The annual management fee payable to Ascension Ventures Ltd as described in 'Part Nine' of the Information Memorandum.
Application Pack	An Application Pack, which must be read and then completed by the prospective Investor (and Financial Advisor if applicable) to Subscribe to the Fund. The Application Pack includes the Online Application Form, Investment Management Agreement, and the Administrator and Custodians terms of business.
Approved KI EIS Fund	An HMRC-approved fund under ITA 2007 s.251 that allows investors to claim tax relief for the tax year the fund closed via a single EIS5 certificate.
AUM	Assets Under Management. Value of cash and securities currently under management by Ascension Ventures.
BPR (Business Property Relief)	An Inheritance Tax relief that can provide 100% exemption from IHT on qualifying assets after a two-year holding period. Also referred to as relief from IHT pursuant to sections 103-114 of IHTA.
Business Investment Relief	Relief for non-domiciliaries from tax on remitted income or gains pursuant to sections 809VA-809 VO of ITA.
CGT (Capital Gains Tax)	UK tax on the profit realised from the sale of certain assets.



Appendix A | Definitions & Glossary

Term / Acronym	Definition
Custodian	An independent, regulated financial institution responsible for holding the Fund's assets (investors' cash and share certificates) for safekeeping.
Distribution	The process of paying out the cash proceeds from an Exit to the Fund's investors.
EIS (Enterprise Investment Scheme)	A UK government scheme providing a range of tax reliefs to investors who subscribe for shares in qualifying early-stage companies. Set out in Sections 156-257 of ITA and Sections 150A-150C of TCGA.
EIS3 Certificate	A form issued by an investee company to an investor to certify that their investment meets the criteria of the Enterprise Investment Scheme.
EIS5 Certificate	The official form issued by the Manager of an Approved Fund (with HMRC authority) to investors, enabling them to make their EIS tax relief claims on their total subscription to the fund.
Exit (or Realisation)	The sale or disposal of the Fund's shares in a portfolio company to 'realise' its value. Can include a listing, an offer for the entire share capital of a Company, a winding up, or other capital distribution.
FCA (Financial Conduct Authority)	The UK's conduct regulator for financial services firms.
FPO	Financial Services and Markets Act 2000 (Financial Promotion Order 2005 as amended).
FSCS (Financial Services Compensation Scheme)	A statutory safety net that can compensate consumers if an authorised financial services firm fails.
FSMA	The Financial Services and Markets Act 2000, the primary UK legislation governing financial services regulation.
HMRC	His Majesty's Revenue & Customs, the UK's tax authority.



Appendix A | Definitions & Glossary

Term / Acronym	Definition
Hurdle	A minimum rate of return that must be achieved at the fund level before the Manager is entitled to charge a Performance Fee.
IHT (Inheritance Tax)	UK tax on the value of an estate transferred on death.
Investee Company	A Company in which the Fund invests.
Investment Management Agreement	The agreement to be entered into between Investors and the Manager.
KIC (Knowledge-Intensive Company)	A specific category of company under EIS rules, often with high R&D expenditure, which allows for higher annual investment limits for investors.
Late-Seed	A stage of venture capital funding that sits between the initial seed round and a formal, larger Series A round.
Loss Relief	A tax relief that allows an investor to offset a loss from the disposal of qualifying S/EIS shares against either their income tax or capital gains tax.
Multiple	A measure of investment performance, calculated by dividing the gross proceeds from an exit by the amount of capital initially invested.
Nominee	A separate legal entity that holds the legal title to the shares on behalf of the beneficial owners (the investors).
Performance Fee	A share of the Fund's profits paid to the Manager, typically after investors have received back their initial capital plus a minimum preferred return (the hurdle).
Portfolio	The collection of all investments made and held by the Fund on behalf of its investors.
Qualifying Company	A company that meets the requirements for S/EIS as set out in Section 180 of ITA and/or ITA07/S252A, as applicable.
Qualifying Investment	An Investment by an Investor in a Qualifying Company which satisfies all the conditions for S/EIS Reliefs.



Appendix A | Definitions & Glossary

Term / Acronym	Definition
Qualifying Shares	Shares in an Investee Company, subscribed for by the Fund on behalf of Investors, that qualify for S/EIS Reliefs.
Retail Investment Product	As defined in the FCA Handbook.
SEIS (Enterprise Investment Scheme)	A company that meets the requirements for SEIS as set out in Section 180 of ITA and/or ITA07/S252A, as applicable.
SEIS3 Certificate	A form issued by an investee company to an investor to certify that their investment meets the criteria of the Seed Enterprise Investment Scheme.
Series A	The first significant round of venture capital financing a company receives from institutional investors, typically after demonstrating product-market fit.
Subscription	The amount of money committed by an investor to the Fund.
TCGA	Taxation of Chargeable Gains Act 1992.
Unquoted Company	A company whose shares are not listed or traded on a public stock exchange, making them inherently illiquid.
Valuation	The process of determining the current worth of a company.



Appendix B | Legal & Regulatory Notices

Regulatory Status

The Fund is an Alternative Investment Fund (AIF). Ascension Ventures Ltd acts as the Alternative Investment Fund Manager (AIFM) and is registered with the FCA as a "de minimis" AIFM, as its assets under management are below the relevant regulatory thresholds and it does not use leverage.

MiFID Carve-Out

The Fund is classified as a "collective investment undertaking" under Article 2(1)(i) of the Markets in Financial Instruments Directive (MiFID II). As such, its management is excluded from the full scope of MiFID's investment firm requirements. Ascension Ventures Ltd conducts its business in accordance with the FCA's Conduct of Business Sourcebook (COBS) and Client Assets Sourcebook (CASS) as applicable.

PRIPs & KID

Units in the Fund are non-readily realisable securities. Where the Packaged Retail and Insurance-based Investment Products (PRIIPs) regulation applies, relevant summary disclosures will be provided to investors in the form of a Key Information Document (KID).

Financial Services Compensation Scheme (FSCS)

The Fund's Administrator and Custodian, Apex Unitas Ltd, is a participant in the FSCS. This means that in the event of the default of the Administrator or Custodian, eligible claimants may be entitled to compensation from the scheme, subject to statutory limits. The FSCS does not provide compensation for poor investment performance.

Conflicts of Interest

Ascension maintains a comprehensive, documented Conflicts of Interest Policy to manage any potential conflicts that may arise, including in relation to deal allocation, personal account dealing, and co-investment by staff or other funds. A copy of this policy is available on request.

Complaints Procedure

Should you have a complaint, it should be addressed in writing to the Compliance Officer, Ascension Ventures Ltd, 10 Orange Street, London WC2H 7DQ. If you are not satisfied with our final response, eligible complainants may refer the matter to the Financial Ombudsman Service.



Appendix B | Legal & Regulatory Notices

Data Protection

We process all personal data in strict accordance with the UK General Data Protection Regulation (GDPR) and the Data Protection Act 2018. Our full privacy policy is available at ascension.vc/privacy.

Anti-Money Laundering & Sanctions

All investors are required to satisfy Know-Your-Customer (KYC) and Anti-Money Laundering (AML) checks before an investment can be accepted. We will not accept subscriptions from any person or entity subject to UK, EU, or UN sanctions.

Tax Reporting (FATCA / CRS)

In order to comply with international tax reporting regulations, such as the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS), Ascension may be required to disclose certain investor information to HMRC, which may then be exchanged with other tax authorities.



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**ASCENSION SEIS
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