

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. This key information document is accurate as at 30 September 2023.

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

What Is The Product?

Type

Edition EIS is a discretionary portfolio management service managed by Edition Capital Investments Limited.

Objective

Edition EIS aims to provide capital growth by direct exposure to small UK-based companies in the leisure sector. The product will aim to invest all of the funds into already profitable businesses in the sector although this is not guaranteed. The service will focus on companies in the live entertainment and events, fitness and well-being, hospitality, and content and technology subsectors. Returns are therefore driven by the performance of the companies in which the product invests.

All securities will be unquoted and UK taxpayers may be able to benefit from various reliefs that are available through the Enterprise Investment Scheme (EIS). Details of the EIS reliefs available to investors can be found in our Information Memorandum found here: www.editioncapital.co.uk/investors

Investors can expect between 5 and 6 underlying investments to be made on their behalf, with a minimum portfolio size of 5 companies. The target investment horizon for this product is 4 to 7 years. However, as this service invests in small unquoted companies there can be no guarantee that all investments will be realised within this period. There is therefore no specific maturity date.

Intended Retail Investor

This product is aimed at retail investors who have been advised by an authorised financial advisor and who:

- Are looking for a targeted investment horizon of 4 to 7 years;
- Are looking for an investment targeting a £2 return for every £1 invested;
- Have experience investing in discretionary managed services;
- Understands the risks associated with investing in small, early stage companies; and
- Understands the reliefs available through the Enterprise Investment Scheme.

What Are The Risks & What Could I Get in Return?

Lower Risk



Higher Risk

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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. The risk category shown is not guaranteed and may change over time. The lowest category does not mean that the product is risk free.

We have classified this product as 6 out of 7, the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our ability to pay you.

If a business you invest in fails, you are likely to lose 100% of the money you invested in that business. You could lose all of the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

This product does not include any protection from future market performance, exchange rate movements or interest rate movements, so you could lose some or all of your investment. If the product is not able to pay you what is owed, you could lose your entire investment. For companies whose shares are not listed on any exchange, the most likely way to get your money back is if the business is bought by another business or lists its shares on an exchange such as the London Stock Exchange. These events are not common.

Even if the business you invest in is successful, it may take several years to get your money back. You are unlikely to be able to sell your investment early. If you do manage to sell any shares before the required minimum holding period, you may have to repay some or all of the Income Tax relief you claimed following the purchase of the shares.

The investment offers no capital protection against market risk and therefore you could lose all the capital you invest. Investors should not bear the risk of incurring additional financial obligations or commitments.

Investment Performance Information

The tax legislation of the retail investor's home Member State may have an impact on the actual pay out. What you get will vary depending on how the market performs and how long you keep the investment. This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended minimum holding period of seven years. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

What could affect my return positively

- Strong growth of the underlying investments within the portfolio. Successful companies may become attractive to buyers in the relevant sectors and may also become attractive to other investors as they seek to participate in future funding rounds. Valuations of successful companies are expected to increase over time and a portfolio company may be sold for more than its carrying value.

- The ability of the Company to continually identify and make successful new investments.
- An extended period of UK economic growth and fiscal stability.

What could affect my return negatively

- Companies may take longer than originally expected to deliver success and growth, which may also result in cash flow pressures. The combined impact may result in a decrease in value of the investment. Some investments may not be successful and result in a full, or partial, reduction in value during the hold period. Exits from companies that have suffered unexpected or long-term challenges may be through administration or liquidation, which may not recover any value for investors.
- A general factor that will affect returns negatively would be poor performance of the UK equity markets.

- Liquidity risk is the risk of not being able to sell an investment in the short term. The Company's underlying investments have a six year recommended holding period but they may be exited, at a profit or a loss, outside of this target window.
- Valuation risk and liquidity risk are inherent when investing in smaller, unquoted, venture capital backed companies as compared to larger, established, quoted companies.
- A breach of the EIS regulations could result in a loss of EIS status and negatively impact returns through the loss of tax reliefs currently available to shareholders.
- Any EIS reliefs available will be dependent on you holding your EIS shares for at least three years.
- Your personal tax situation may also affect how much you get back from your investment.

What Happens If Edition Capital Investments Limited is Unable to Pay Out?

Investors' funds will be held with the product's Custodian, Woodside Corporate Services Limited (FRN: 467652).

Woodside Corporate Services Limited are covered by the Financial Services Compensation Scheme. An Investor may be entitled to compensation from the scheme if the Manager or the Custodian cannot meet their obligations. The scheme should cover eligible claimants for up to £85,000 but please note that the scheme does not cover a failure of the product. For more information please visit: www.fscs.org.uk

What Are The Costs?

Presentation of Costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000 and exit the investment at a £10,000 valuation. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

The figures are estimates and may change in the future. The person 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. They do not include the effect of bid/offer spread which may be very significant. This does not take into account any penalties that may be incurred by HM Treasury for selling prior to the 7 year recommended minimum holding period.

Costs Over Time Moderate Scenario (£10,000)	Exiting the Investment After 1 Year*	Exiting the Investment After 3 years*	Exiting the Investment After 7 Years
Total Costs	£465	£895	£1,755
Impact on Return (RIY)	- 4.65%	- 2.98%	- 2.51%

As this product is not readily realisable, should you sell before the recommended holding period this will significantly impact how much you could receive and the figures provided are therefore an estimate. You may not be able to sell the investment early or you may have to sell at a price that significantly impacts how much you get back.

All costs are paid by the companies in which the product invests and should not therefore affect the EIS reliefs available to you. These costs will, however, reduce the value of Investor's holdings as the investee companies will be required to pay out these amounts at the point of investment.

Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and
- The meaning of the different cost categories

One-Off Costs	Entry Costs	0.36%	2.5% initial fee for advised investors. The impact of the costs you pay when entering your investment.
	Exit Costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing Costs	Other Ongoing Costs	2.15%	2% Annual Management Charge and 0.15% Annual Custodian Fee. The impact of the costs that we take each year for managing your investments.
Incidental Costs	Performance Fees	2.86%	The impact of the performance fee. We take these from your investment if the product outperforms its target return. The performance fee is 20% of the return over £1.20 per £1 invested.

How Long Should I Hold It & Can I Take Money Out Early? Required Minimum Holding Period: 3 Years

The required minimum holding period is 3 years in order to retain any EIS reliefs that may be available, however the recommended minimum holding period is 7 years and this product cannot be easily realised.

A key investment risk is that the product invests in unquoted companies and there is an inherent lack of liquidity as underlying portfolio companies are not available to trade on a secondary market.

How Can I Complain?

You can make a complaint by contacting the Compliance Officer using the details listed on the FCA register by email or by post. Complaints will be dealt with in accordance with the FCA rules and Edition Capital Investments will resolve your complaint as quickly as possible, but in any event, the complaint will be acknowledged within three business days of receipt. If for any reason the investor is dissatisfied with the final response you should be entitled to refer the complaint to the Financial Ombudsman Services.

For more information please visit www.financial-ombudsman.org.uk

Other Relevant Information

Please read the Information Memorandum in full before making your investment decision. Please also confirm with your independent financial adviser that the product meets your investment objectives as well as confirming that you have the experience and knowledge to understand the risks involved with such an investment.

The value of an investment can fall as well as rise and investors may not get back the amount originally invested. Therefore, you should only make investments in the fund that you can afford to lose without having any significant impact on your overall financial position or commitments.

The tax reliefs available as part of the EIS scheme depend on the individual circumstances of the investor. The availability of tax reliefs also depends on the portfolio companies maintaining their EIS-qualifying status. Tax advice on the applicability of these tax reliefs to your personal circumstances should be taken as tax legislation is subject to change, and the specific reliefs offered by the EIS may be withdrawn or altered at any time.