

Key Information Document

Disclaimer: 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. This key information document is accurate as at 5th April 2020.

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 60% of funds into already profitable businesses in the sector although this is not guaranteed. The service will focus on companies in the live entertainment, multi-use venues, pub and restaurants, recorded music and tourist attraction 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/current-investment-opportunities

The target investment horizon for this product is 4 to 6 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 6 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. The risk indicator assumes you keep the product for 4 to 6 years. You may not be able to sell the investment early or you have to sell at a price that significantly impacts how much you get back.

The product will invest in unquoted securities and such investments can be more risky than investment in quoted securities or shares. The product is designed to perform over the recommended holding period and investing for less than this period may mean that you do not benefit in full from the growth strategy.

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.

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Performance Scenarios

Unfavourable Scenario	1 Year*	3 Years*	6 Years (Recommended Holding Period)
What You Might Get Back After Costs	95.00%	80.00%	65.00%
Average Return Each Year	- 5.00%	- 6.67%	- 5.83%
Moderate Scenario	1 Year*	3 Years*	6 Years (Recommended Holding Period)
What You Might Get Back After Costs	95.00%	110.00%	130.00%
Average Return Each Year	- 5.00%	- 3.33%	5.00%
Favourable Scenario	1 Year*	3 Years*	6 Years (Recommended Holding Period)
What You Might Get Back After Costs	95.00%	140.00%	200.00%
Average Return Each Year	- 5.00%	13.33%	16.67%

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. These figures exclude the effect of any relevant EIS reliefs. The scenarios shown are inclusive of all costs associated with investment and illustrate how your investment could perform. These figures are based on the financial performance of the pre-identified companies as well as their anticipated future financial performance and are therefore not an exact indicator. What is received will depend on how the businesses that the product invests in perform as well as how long you hold the investment.

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

Investors' funds will be held with the product's Custodian, Thompson Taraz Managers Ltd (FRN: 226978).

Thompson Taraz Managers Ltd 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 £50,000 but please note that the scheme does not cover a failure of the product. For more information please visit: www.fsos.org.uk

What Are The 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 cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs Over Time Moderate Scenario (£10,000)	Exiting the Investment After 1 Year*	Exiting the Investment After 3 years*	Exiting the Investment After 6 Years
Total Costs	£365	£695	£1,290
Impact on Return (RIY)	- 3.65%	- 2.32%	- 2.15%

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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	0.30%	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	1.65%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental Costs	Performance Fees	0.42%	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 6 years and this product cannot be easily realised.

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 is therefore difficult to 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.

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.