

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.

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



PRODUCT

| | |
|---|--|
| Name: The Jenson EIS Fund (the "Fund") | ISIN: n/a |
| Manufacturer: Jenson Funding Partners LLP | Competent Authority: The Financial Conduct Authority (FCA No. 820516) |
| Contact Details: Jenson Funding Partners LLP, 20 St Thomas Street, London, SE1 9RS +44 (0)20 7788 7539 www.jensonfundingpartners.com | Date: 22 July 2019 (reviewed May 2020, May 2021, May 2022, Jan 2023) |

WHAT IS THIS PRODUCT

| | |
|----------------------------------|--|
| Type: | The Fund is an Alternative Investment Fund. |
| Objectives: | <p>The fund will concentrate on the best of Jenson's existing portfolio but will always be benchmarked relative to new external company opportunities.</p> <p>The Fund has a mandate to focus on long-term capital growth and enables private investors to invest in a range of committed and ambitious entrepreneurs and their early stage growing companies. The fund is a generalist fund, thereby the sector focus is agnostic and the type of businesses and opportunities can be anything that is EIS compliant (typically small early stage companies in non-capital intensive sectors). The specific focus of the fund is to target companies with: strong management, momentum in the business (i.e. not pure start-ups) and low risk for a start-up (e.g. have a low cash burn).</p> <p>By investing in the Fund, UK taxpayers may be able to benefit from the reliefs provided by the Enterprise Investment Scheme (EIS).</p> |
| Intended retail investor: | The fund is only appropriate for investors prepared to take on a higher level of risk of loss of capital to obtain a potential higher return and who are prepared to stay invested for the recommended minimum holding period. In addition, an investment in the Fund is limited to retail investors who have been advised by an authorised financial advisor or who are certified High Net Worth or self-certified Sophisticated Investors and who have successfully completed the application process in full. |
| Maturity | This product is open ended. |

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

| | | | |
|-----------------------|---|---|--|
| Risk Indicator |  |  | <p>The risk indicator assumes you keep the product for 7 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early.</p> |
| | <p>← Lower risk Higher Risk →</p> | | |

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.

This product has been classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level.

Capital may be at risk as the value of investments may go down as well as up and is not guaranteed and therefore investors may not get back the amount originally invested. Past performance is not a guide to future performance. This product does not include any protection from future market performance so you could lose some or all of your investment.

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WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Performance

The Fund gives investors access to a diversified portfolio of early stage, unquoted companies that are not listed on a stock exchange. Investments in these types of smaller companies can fall or rise in value much more sharply than shares in larger, more established companies.

The minimum holding period for a number of the EIS tax reliefs is three years from the date of investment into each company but investors should be prepared to hold their investment for a long period, potentially ten years or more. Furthermore, it is not guaranteed that an investment will remain EIS-qualifying, or that shares in a company will not be sold within the three-year minimum holding period.

Factors that could positively affect return

Companies at the beginning of their journey can offer significant potential for growth. This means that even if only a few companies in the portfolio do well, and with no cap on investment returns from successful investments, there is a chance that the value of the investment significantly increases overall. There isn't an active market for unlisted companies' shares so returns are only generated through the sale of investment. This can take a number of years, and hence the illiquid nature of the product.

Factors that could negatively affect return

Not all investments in the portfolio will work out as planned and companies that fail will represent a loss in the portfolio. This is expected with early-stage companies that have a naturally higher rate of failure. The value of your portfolio depends on the performance of the underlying companies and can be impacted by market factors outside our control.

WHAT HAPPENS IF JENSON EIS FUND IS UNABLE TO PAY OUT?

Should you face a financial loss due to the Manager not being able to carry out its obligations, you may be able to claim compensation using the Financial Services Compensation Scheme, established under the Financial Services and Markets Act 2000, which provides compensation to eligible investors in the event of a firm being unable to meet its customer liabilities. Payments under the protected investment business scheme are limited to a maximum of £85,000. Further information is available from the Financial Services Compensation Scheme, www.fscs.org.uk.

WHAT ARE THE COSTS?

| Costs over Time | Investment £10,000 Scenarios | If you exit your investment | | |
|---------------------------------|---------------------------------|-----------------------------|---------------|---------------|
| | | after 1 year | after 3 years | after 5 years |
| Total costs | | £704 | £912 | £1,322 |
| Impact of return (RIY) per year | | 7.0% | 3.0% | 2.6% |

The Reduction in Yield (RIY) shows what the impact the total costs you pay may have on your investment return. 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. The figures are estimates and may change in the future.

All costs above are paid by Investee Companies which should not therefore reduce the tax relief available to Investors. These costs will, however, reduce the value of Investors' holdings as the Investee Companies will be required to pay out these amounts at the point of investment. The returns shown in the Performance Scenarios above are after costs but exclude the effect of tax reliefs.

Composition of Costs

This table shows the impact on return per year

| | | | |
|-------------------------|----------------------------|------|---|
| One off costs | Entry Costs | 0.9% | The impact of the costs you pay when entering your investment. |
| Ongoing costs | Other ongoing costs | 1.0% | The impact of the costs that we take each year for managing your investments. |
| Incidental costs | Performance fees | 1.5% | The impact of the performance fee. We take these from your investment when it makes a return 120% above the amount invested. The performance fee is 42% (including VAT) of the return over 120% of the amount invested. |

The table above shows the impact each year of the different types of costs in the investment return you might get at the end of the recommended holding period.

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HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

RECOMMENDED HOLDING PERIOD: 7 YEARS

The Jenson EIS Fund is a long-term investment with a minimum holding period of three years with returns expected to be available from between five years and seven years from initial investment and this product cannot be easily realised. This means it is difficult to estimate how much you would get back if you attempt to realise your investment early. You will either be unable to realise your investment early or you will have to pay high costs or make a large loss if you do so. Certain withdrawal rights exist as described in the Information Memorandum, however these do not permit the withdrawal of cash which has already been used to make investments.

HOW CAN I COMPLAIN?

The Fund Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available from it on request. Should an Investor have a complaint, he should contact the Fund Manager by writing to The Compliance Officer, Jenson Funding Partners LLP, 20 St. Thomas Street, London SE1 9RS.

Where the Investor is categorised by the Fund Manager as an Eligible Complainant, if you remain dissatisfied with our service and you are an eligible complainant, you may ask the Financial Ombudsman Service to consider your complaint. For more information see: www.financialombudsman.org.uk.

OTHER RELEVANT INFORMATION?

Please read the Information Memorandum for the fund carefully, specifically the Risk Factors, before making your investment decision and confirm with your independent financial adviser that you have the expertise, experience and knowledge to properly understand the risks of participating in the Fund. Prospective Investors should note that 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. Taxation levels, bases and reliefs may change if the law changes and the tax benefits of products will vary according to your personal circumstances; independent advice should therefore be sought. Please note it cannot be guaranteed that companies invested in by the fund will achieve or retain EIS qualifying status or that Investors will qualify for the tax reliefs available under these schemes. The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

The Fund will invest into companies that should qualify under the Enterprise Investment Scheme (EIS), one of a very small number of tax-efficient schemes officially sanctioned by HM Revenue and Customs. Subject to your personal circumstances, investments should qualify for a number of tax reliefs summarised below, which will favourably impact the return on your investment. It is our intention that all of the monies invested will be into EIS qualifying companies.

(a) Income Tax Relief

Individuals can obtain income tax relief of 30% on the amount subscribed for Shares in EIS Qualifying Companies (up to £1,000,000 in each tax year for EIS investments) provided the individual has sufficient Income Tax liability to cover it and they are not connected with any issuing company.

(b) Carry Back Relief

Eligible Investors can claim income tax relief against their tax liability for the tax year preceding that in which Shares are issued to the extent that the eligible Investor has not used their annual limit in the previous tax year.

(c) Capital Gains Tax deferral relief

Payment of Capital Gains Tax can be deferred when the gain is invested in shares of an EIS qualifying company. The gain can be made from the disposal of any kind of asset but the Investment must be made one year before or three years after the gain arose - connection to company does not matter. Unconnected investors are eligible for relief from both Income tax and Capital Gains Tax referral relief.

(d) Capital Gains Tax Exemption

When EIS Qualifying Investments are sold, you will enjoy tax free capital gains on any increase in their value.

(e) Loss Relief

If shares are disposed of at a loss, the investor can elect that the amount of the loss, less Income Tax relief given, can be set against income of the year in which they were disposed or, on income of the previous year instead of being set of against any capital gains.