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 SEIS 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, 2 Maple Court, Davenport Street, Macclesfield, Cheshire SK10 1JE +44 (0)20 7788 7539 www.jensonfundingpartners.com	**Date:** 1 July 2019 (reviewed May 2020, May 2021, May 2022, Jan 2023 and Jan 2024)

WHAT IS THIS PRODUCT

Type:	The Fund is an Alternative Investment Fund.
Objectives:	The Jenson SEIS Fund aims to target new companies which are developing innovative and disruptive technologies which have established plans and management teams, have demonstrated growth potential with strong commercial opportunities and are planning to exit in approximately five years. By investing in the Fund, UK taxpayers may be able to benefit from the reliefs provided by the Seed Enterprise Investment Scheme (SEIS).
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

1 2 3 **6** 4 5 6 7

Lower risk
Higher Risk

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.

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 SEIS 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	If you exit your investment		
Scenarios	after 1 year	after 3 years	after 5 years
Total costs	£1,467	£1,533	£1,897
Impact of return (RIY) per year	-14.7%	-5.1%	-3.8%

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**	2.0%	The impact of the costs you pay when entering your investment.
Ongoing costs	**Annual Management Charge**	0%	The impact of the costs that we take each year for managing your investments.
Incidental costs	**Performance fees**	2.2%	The impact of the performance fee. We take these from your investment when it makes a return 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.

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

RECOMMENDED HOLDING PERIOD: 5 YEARS

The Jenson SEIS 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, 2 Maple Court, Davenport Street, Macclesfield, Cheshire SK10 1JE.

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.financial-ombudsman.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 SEIS 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 Seed Enterprise Investment Scheme (SEIS), 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 SEIS qualifying companies.

(a) **Income Tax Relief**
Individuals can obtain income tax relief of 50% on the amount subscribed for Shares in SEIS Qualifying Companies (up to £100,000 in each tax year for SEIS investments) provided 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 wipeout on gains**
Eligible Investors can wipeout capital gains tax at 50% of the normal charge for the purposes of capital gains tax provided that you are entitled to SEIS Relief on your investments. If the chargeable gain is taxable at 28% for example, the capital gain wipeout available will be at 14%.

(d) **Capital Gains Tax Exemption**
When SEIS Qualifying Investments are sold, you will enjoy tax free capital gains on any increase in their value.

(e) **Loss Relief**
Any capital losses arising on a disposal of shares in SEIS Qualifying Companies can be offset against the individual's gains in the tax year in which the disposal occurs, or, if not fully used, against gains of a subsequent year. Alternatively, on making a claim, the loss may be offset against the individual's income in either the tax year in which the disposal occurs, or the previous tax year. Under the current tax regime, loss relief of up to 45% can be claimed depending on the Investor's marginal tax rate.