

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.

Product

Product:	Eden Rock Ventures
Manager:	Eden Rock Capital Management LLP (“Eden Rock”) – authorised and regulated by the Financial Conduct Authority, FRN 432999.
Website:	www.edenrockcm.com
Telephone enquiries:	+44 (0)20 7079 1600
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You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Eden Rock Ventures (the “Fund”) has been established to enable investors to invest in companies selected by Eden Rock Capital Management LLP (the “Manager” or “Eden Rock”) which qualify for EIS tax reliefs.

The investment strategy of the Fund will be to identify early-stage growth companies with a view to exiting investments within a period of four to seven years. The Fund will target investments which are eligible investments under the Enterprise Investment Scheme which offers certain tax reliefs to UK taxpayers.

Objectives of the Fund

Tax Benefits	Exit	Diversification & Capital Growth
The Fund will make investments into suitable target EIS qualifying companies	The main objective is to provide Investors with an exit in approximately four to seven years from the Closing Date of the Fund, although earlier exits are possible	Create a broad portfolio of investments each with the potential for significant capital growth

Retail Investors

Individuals with sufficient earnings/assets to take advantage of the tax reliefs whilst having the ability to bear significant losses. Typically they will have invested in unquoted securities previously, with sufficient knowledge and experience to understand the key characteristics of the investment (including a recommended holding period of more than four years and the unpredictable timing of exits from such investments), associated risks and tax implications (including the loss of tax reliefs if held for less than three years).

Insurance Benefits

Not Applicable

What are the risks and what could I get in return?



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 than the amount invested. You may not be able to sell your holdings easily or you may have to sell at a price that significantly impacts on how much you get back.

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 you are not able to realise any value from your shares. The risk category shown is not guaranteed and may change over time. The lowest category does not mean it is risk free. We have classified this product as 6 out of 7, which is the second highest risk class.

The EIS Fund is rated 6 due to the nature of its investments which will be in unquoted private companies whose shares may be difficult to sell or market. Such shares may have risks associated with them greater than quoted securities or shares. Restrictions may apply to the transfer of shares in private companies in which the Fund invests. The timing of any realisation cannot be predicted and proper information for calculating the current value of the Fund's investments or the degree of risk posed may not be available.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see the section 'what happens if we are unable to pay you'). The indicator shown above does not consider this protection.

Performance Scenarios

Investment of £10,000	1 Year	4 Years	7 Years <i>(Recommend holding period)</i>
Stress Scenario			
What you might get back after costs	£0	£0	£0
Average return each year	-100.0%	-100.0%	-100.0%
Unfavourable Scenario			
What you might get back after costs	£7,769	£4,661	£ 6,193
Average return each year	-22.3%	-17.4%	-6.6%
Moderate Scenario			
What you might get back after costs	£9,322	£10,666	£ 18,874
Average return each year	-6.8%	1.6%	9.5%
Favourable Scenario			
What you might get back after costs	£9,322	£15,389	£ 29,464
Average return each year	-6.8%	11.4%	16.7%

The table presented above shows the money you could get back over the next 7 years, under different scenarios, assuming that you invest £10,000, although the fund's minimum investment is £50,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies. However, they are not an exact indicator as each investor's portfolio may differ. What you get will vary depending on how the underlying portfolio companies perform and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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 holding period. Given the holdings are in unquoted companies you will either be unable to cash in early or make a large loss if you do so.

The figures shown include all the costs of the product itself, but does not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The performance scenarios shown above do not take into account the impact of tax reliefs which investors may be eligible for depending on their personal circumstances.

What happens if Eden Rock is unable to pay out?

Eden Rock participates in the Financial Services Compensation Scheme (FSCS). Not every investor is eligible to claim under this scheme. If you are an eligible claimant, you may be entitled to compensation from the scheme if Eden Rock cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to the first £50,000. Further information about compensation arrangements is available from the FSCS.

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 the cumulative costs of the product itself, for three different holding periods. The figures assume an investment of £10,000 and are based on achieving the moderate investment scenario. The figures are estimates and may change over time. The figures include VAT and performance fees where applicable.

The person selling you or 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.

Investment Scenarios	If you cash in after 1 Year	If you cash in after 4 Years	If you cash in after 7 Years
Total Costs	£678	£888	£3,480
Impact on return (RIY) per year	6.78%	2.30%	3.37%

The table below shows the impact each year of the different types of costs you might get at the end of the recommended holding period of 7 years and, what the different cost categories mean. This table shows the impact on return per year.

One-off Costs		
Entry Costs	0.00%	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
On-going Costs		
Portfolio Transactions Costs	0.16%	The impact of the costs of us buying and selling underlying investments for the product. This relates to the 35bp dealing charge on purchase and sale in a moderate scenario
Other On-going Costs	0.84%	The impact of the costs that we take each year for managing your investment and the costs presented
Incidental Costs		
Performance Fees	3.59%	The impact of the performance fees, in a moderate scenario. This is only charged on performance once your full original subscription has been returned to you. It is charged at 20% + VAT.
Carried Interests	0.00%	There are no carried interests associated with this product

How long should I hold it and can I take money out early?

The recommended holding period is 7 years from the date of investment in the underlying companies. However, a full exit from all investments may take longer. A key investment risk is that the Fund 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. If the investment is disposed of within the three-year minimum holding period investors will have to repay any income or capital gains tax reliefs already claimed.

How can I complain?

If you have a complaint in connection with the management of the Fund, you may contact Eden Rock in writing to The Compliance Officer, Eden Rock Capital Management LLP, 5th Floor, 50 Curzon Street, London, W1J 7UW

Other Relevant Information

Other relevant information can be found in the Eden Rock Ventures Information Memorandum. Past performance is no guide to future performance and this is a high risk, illiquid investment. You could lose all of your investment.