Access EIS Fund

Key Information Document

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 and potential gains and losses of this product and to help you compare it with other products. This document is not a comprehensive resource for understanding the Fund. For more information about the Fund please request our Information Memorandum.

Access EIS Fund

This Key Information Document ("KID") is issued and approved by Syndicate Room Ltd, authorised and regulated in the UK by the Financial Conduct Authority ("FCA") no. 613021.

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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

The Access EIS Fund (this "product" or the "Fund") is an Enterprise Investment Scheme ("EIS") fund which invests in high-growth innovative British companies, alongside some of the UK's leading angel investors. Subject to each investor's individual circumstances, investors may benefit from the tax reliefs offered under the EIS.

Investment Objectives:

- The fund seeks to generate capital appreciation with the additional benefit of EIS tax reliefs for UK taxpayers.
- Investors will receive a portfolio of minimum of 50 investee companies with deployment aiming to complete within a 12 month period.
- Companies will be at an early stage and span across multiple market sectors with the potential for significant capital growth.
- Investee companies may be loss making or profitable, are likely to be unlisted, and are not expected to pay dividends.
- Each fund investment will take place alongside at least one identified "super angel"

Realisation:

The exit route for successful Investments is most likely by way of a trade sale or an initial public offering and sale of shares. Access EIS investors will receive distributions from the proceeds of successful realisations as they are made.

There is a restricted market for shares in the investee companies and it may therefore be difficult to deal in the investments or to obtain reliable information about their value prior to a realisation event.

Investor's dashboards will show, to the best of our ability, the latest known value of positions in companies based off of the last funding round the company has completed.

Intended Retail Investor:

The fund invests for the medium to long term and is generally only aimed at informed investors who have one, or more, of the following characteristics:

- average knowledge of relevant financial products
- some financial industry experience
- is an existing client of an FCA authorised firm that will confirm whether the investment is suitable

It is not appropriate for investors who require access to their capital in the short term.

Insurance benefits:

The Fund does not have any insurance benefits

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

1	2	3	4	5	6	7

Lower risk **Higher risk**

The Summary Risk Indicator ("SRI") is a guide to the level of risk of this product compared to other products.

Investing in the Fund will expose you to investments in unquoted early stage companies which carry a high degree of risk, including illiquidity, lack of dividends, loss of investment and dilution.

This product does not include any protection from future market performance.

We have classified this product as 6 out of 7 due to the possibility that investors may lose some or all of their initial investment, though they would not lose more than their initial investment.

The actual risk can vary significantly if you cash in early and you may get back less.

The risk indicator assumes an expected holding period of 7 Years.

Performance Scenarios:

Single investment of £10,000		1 Year	4 Years	7 Years
Unfavourable	Capital growth	£10,530	£13,900	£18,300
Scenario	What you might get back after the costs	-	£513	£2,813
	Average return each year	-	-52.39%	-16.57%
Moderate	Capital growth	£11,000	£16,800	£25,700
Scenario	What you might get back after the costs	-	£3,711	£16,467
	Average return each year	-	-21.94%	7.39%
Favourable	Capital growth	£12,400	£26,400	£56,400
Scenario	What you might get back after the costs	-	£4,566	£34,142
	Average return each year	-	-17.80%	19.18%

This table shows the valuation of unrealised (and part-realised) investments at one, four and seven years under different scenarios, assuming that you invest £10,000.

The scenarios shown are an estimate of future performance and are not an exact indicator. They are calculated estimates based on past performance of the market and the angels we co-invest with.

Past performance is not necessarily a guide for future performance. What you get will vary depending on how the market performs and how long you keep the product.

Do note, this product cannot be easily cashed in. This means that it is difficult to estimate how much you would get back if you cash in before the end of the expected holding period. It may not be possible to sell investments at the assumed valuations or at these time intervals.

You will either be unable to cash in early or you will have to make a large loss and/or pay high costs if you do so.

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

These figures are not inclusive of any upfront income tax relief.

What happens if SyndicateRoom is not able to pay you out?

Unlike many funds, SyndicateRoom Ltd is authorised and regulated to run its own nominee vehicle and to hold client monies on behalf of its investors. Therefore, in the event that SyndicateRoom Ltd goes into default and you face a financial loss due to this default, you may be entitled to make compensation claims on FSCS. The Financial Services Compensation Scheme is only available to certain types of claim. Payments under the protected investment business scheme are limited to a maximum of £85,000 of any claim. Further information about compensation arrangements is available from www.fscs.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 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 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.

Single investment of £10,000	If you cash in after year 1	If you cash in after year 4	If you cash in after year 7
Total costs	£420	£1,197	£3,170
Impact on return (RIY) per year	0.8%	5.6%	2.7%

The table below shows the impact each year of the different types of costs you might get at the end of the expected holding period and what the different cost categories mean. The costs are modeled on returns from our "Moderate Scenario". This table shows the impact on return per year.

Reminder, this product cannot be easily cashed in.

Type	Name	Percentage	Note
One off costs	Entry Fee	2%	The setup fee for first time fund investors is 2% Repeat investors setup fee is reduced to 1%
	Exit Fee	0%	No Exit Fee
Ongoing costs	Portfolio transaction costs	0%	There are no portfolio transaction costs
	Other ongoing costs	1.5%	The fund charges an annual mangement fee of 1.5% for a fixed period of 7 years. The annual management fee for years 1-3 are held in custody. The annual management fees for years 4-7 are taken out of fund returns
Incidental costs	Performance fee	10%	Performance Charge paid only on investors return above 110% of each investment

* Please note this fee is based on historical data and is shown as the impact return each year over an seven-year expected holding period. Any actual performance fees charged may differ.

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

Expected holding period: Targeting **7** Years

It is not possible to cash out, sell or disinvest early. Investments are in illiquid, private companies that take a long time to grow to the level where there may be an opportunity for the Fund Manager to sell the shares and return the proceeds to you.

Given the early stage at which the manager invests, there is a high probability that some companies in a portfolio will not have achieved a realisation. The Manager has discretion to extend this date, for example, if it takes longer to realise investments. Accrued annual management fees and performance fees may be chargeable on any exit (whether early or not). 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 SyndicateRoom in writing to 'The Compliance Officer, SyndicateRoom Ltd, Wellington House, East Rd, Cambridge CB1 1BH'

Other Relevant Information

Other relevant information relating to the Access EIS Fund can be found in the Information Memorandum. Email tom@syndicateroom.com to request.

It is extremely important to understand that past performance is no guide to future performance and this is a high risk, illiquid investment. You could lose all of your investment.