

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.

Product – Daxia

Investment Manager: Enterprise Investment Partners LLP ('EIP')

Competent Authority - EIP is authorised by the Financial Conduct Authority ("FCA") FRN: 604439

Date of production of this Key Information Document – 06/08/2021

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

What is this product?

Type	Alternative Investment Fund structured as an English limited company.
Purpose	Daxia ("the Fund") is focussed on acquiring stakes in underperforming companies.
Intended Market	The Fund intends to provide a solution to investors in highly illiquid underperforming private companies.
Term of Investment Product	Investors should therefore consider an Investment into the Fund to be a long-term investment.

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

Risk Indicator



Lower Risk

Higher Risk

The Summary Risk Indicator ("SRI") is a guide to the level of risk of this product. It helps you to assess it and compare it with other products. It takes into account how likely it is that you might lose money and whether the money you have invested has some form of protection.

This product has been classed 6 out of 7 because there is a possibility that investors may lose all their initial investment, though not more than their initial investment. The performance of the product is heavily reliant upon the ongoing creditworthiness of the underlying portfolio companies.

The SRI assumes that you keep the product for the recommended holding period. The risk score does NOT take into account whether you can take your money out early or the costs you might incur for doing so.

Whilst it is the intention that the Fund make returns on the shares in the fund in the future from exits, no such returns should be relied upon.

Additionally, be aware that it may not be possible for you to cash in early, or, if you do so, you may incur additional costs and losses. The amount you invest is not protected so in some unfavourable circumstances.

Performance Scenarios

The table below depicts the different performance scenarios. Assuming you invested £50,000 originally and claimed back the full EIS tax break available, effectively reducing your 'in' cost to £35,000 in each scenario. The scenarios shown are simplified representations of possible outcomes. The scenarios presented are not an exact indicator of future performance, but a theoretical estimation of potential outcomes. The return you get will vary depending on how the market performs, how the individual investments perform and the tax treatment of the investments.

The worst case scenario presumes that no loss relief can be claimed on the swap of original EIS shares to shares in the fund, and that no future returns on fund shares occur. The base case scenario presumes loss relief can be claimed on the share swap, however, no return on shares in the fund occur. The 1X returns scenario presumes full loss relief is claimed on the share swap into the fund, and that 100% of the value of the shares in the fund is returned to you via investee company exits in the form of payments. The 3X returns scenario again assumes full loss relief is claimed on the share swap into the fund, and that 300% of the fund share's value is returned to you in the form of payments due to investee company exits.

All scenarios assume all value from fund shares is derived from payments from investee company exits.

Performance Scenario	Scenarios			
	Worst Case	Base Case	1X Returns	3X Returns
Investment (Target Shares)	£50,000	£50,000	£50,000	£50,000
Original EIS tax relief claimed	£15,000	£15,000	£15,000	£15,000
'IN' cost (at risk capital)	£35,000	£35,000	£35,000	£35,000
Fund pays 10p on the £1 based on target share valuation	£5,000	£5,000	£5,000	£5,000
Total Loss	£30,000	£30,000	£30,000	£30,000
Loss Relief @ 45% (additional taxpayer rate)	£0	£13,500	£13,500	£13,500
Introducer Fee	£500	£500	£500	£500
Returns on Shares in Fund	0%	0%	100%	300%
Total net benefit incl. Loss Relief and Returns on Shares in the Fund	£0	£13,000	£18,000	£28,000

What are the costs?

The RIY (Reduction in Yield) shows the impact total costs have on what you get back. The total costs take into account one-off, recurring and incidental costs.

The table shows what the costs, including potential exit penalties, could mean for different holding periods. The figures assume the purchase value of the shares you are swapping into the fund are £5,000.

	Fees after 1 year	Fees after 5 years	Fees after 10 years
Entry Costs	£500	£500	£500
+ Recurring Costs	£120	£600	£1200
+ Incidental Costs	£0	£0	£0
= Total Costs	£620	£1,100	£1,700
RIY	-12.4%	-22%	-34%

Entry Costs	Entry Costs	£500	Flat charge for swapping shares for shares in the fund.
Recurring Costs	Management Fee	0.75% (plus VAT)	0.75% per annum levied on the purchase valuation of that Investor's Target Shares transferred to the Fund, billed quarterly in arrears.
	Advisory Fee	1.25% (plus VAT)	1.25% per annum levied on the purchase valuation of that Investor's Target Shares transferred to the Fund (the Advisory Fee). The Advisory Fee will accrue and ultimately be paid out of Sale Proceeds as and when they arise.
Exit Costs	Exit fees	10% (plus VAT if applicable)	Exit Fee is calculated as 10% of any Sale Proceeds, after deduction of (i) expenses of the Fund associated with the disposal of the relevant Investee Company, (ii) any accrued but unpaid Advisory fee; (iii) sums owing to the Investment Adviser to repay Management Fee paid by the Investment Adviser on behalf of the Fund.

How can I complain?

- Should an Investor have a complaint, they should contact EIP (see 'product' section for contact details).
- If EIP cannot resolve the complaint to the satisfaction of the Investor, the Investor may be entitled to refer it to the Financial Ombudsman Service.
- The Financial Ombudsman can be contacted at: Website: www.financial-ombudsman.org.uk Tel: 0800 023 4567 / Fax: 020 7964 1001

Other relevant information

We strongly recommend that potential investors seek advice from a suitably authorised retail financial adviser before deciding to invest in this product.

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Registered Address: Hyde Park House, 5 Manfred Road, London SW15 2RS