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 – The Volution Venture Fund

Manufacturer – Kin Capital Partners LLP ("KCP") www.kinfundservices.com 02078430470

Competent Authority - KCP is authorised by the Financial Conduct Authority ("FCA") FRN: 656789

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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?

Type	Unregulated Collective Investment Scheme, which is managed on a discretionary and pooled basis as an Alternative Investment Fund.
Purpose	The Volution Venture Fund ("the Fund") invests in UK technology scale-up private companies. The Fund aims to provide investors with a diversified pool of 12-15 companies.
Intended Market	The Fund is intended for those categories of exempted recipients to whom it may be communicated in compliance with the FSMA 2000 (Promotion of CIS) (Exemptions) Order 2001 SI 2001/1060 (as amended) ("the **Order**") and COBS 4.12 including, in particular certified high net worth individuals, high net worth companies, unincorporated associations, sophisticated investors and self-certified investors as defined in Articles 21, 22, 23 and 23A of the Order and Professional Clients for the purpose of COBS 4.12. Investors should seek the advice of a financial adviser and/or have previous knowledge of, and experience in, investing in non-mainstream pooled investments.
Term of Investment Product	The holding period of this investment is between 5 and 8 years, but maybe longer. Exit is by means of sale of the Fund's holdings and distribution of proceeds to investors. The timing of the sale of holdings in private companies is unpredictable and an exit may not be possible within 5-8 years.

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

Risk Indicator

1 Lowest risk	**2**	**3**	**4**	**5**	**6**	**7 Highest risk**

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) and because the Fund is valued less regularly than monthly with no other appropriate pricing benchmarks or proxies. The performance of the product is heavily reliant upon the ongoing creditworthiness and growth in value of the underlying portfolio companies which are private and in general loss-making and the ability of KCP to find sufficient attractive investment opportunities. Values of private companies tend to vary widely and it may be difficult to realise investments.

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.

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

Performance Scenarios

What are the factors likely to affect future performance?
The investment performance will be impacted by a range of risks, which can increase or decrease the performance of the investment during the holding period or at the time of exit.
A suitable proxy to benchmark this investment against is the Thomson Reuters Venture Capital Index. This index replicates the performance of the Thomson Reuters Venture Capital Research Index through a combination of liquid, publicly listed assets. As there are differences between the number of underlying companies, scale of operations, capital structure and liquidity of underlying investments between the index and The Volution Venture Fund the volatility and performance of The Volution Venture Fund may differ.

What could affect my return positively?

- Successful companies may become attractive to trade buyers in the relevant sectors and may also become attractive to other investors as they seek to participate in future funding rounds. Valuations of successful companies are expected to increase over time.
- A portfolio company may be sold for more than it's carrying value.

What could affect my return negatively?

- Companies may take longer than originally expected to deliver success and growth, which may also result in cash flow pressures. The combined impact may result in a decrease in value of the investment. Some investments may not be successful and result in a full, or partial, reduction in value during the hold period. Exits from companies that have suffered unexpected or long-term challenges may be through administration or liquidation, which may not recover any value for investors.
- Liquidity risk is the risk of not being able to sell an investment in the short term. The Company's underlying investments have a five to seven years target hold period, but they may be exited at a profit or a loss, outside of this target window.
- Valuation risk and liquidity risk are inherent when investing in start-ups and early stage, smaller, unquoted, venture capital backed companies as compared to larger, established, quoted companies.
- Events such as COVID-19, Brexit, geo-political unrest, inflation, economic recession, and movement in interest rates can affect investor sentiment towards investment risk and liquidity risk, and hence have a negative impact on the valuation of start-ups and early-stage, smaller companies. Some of these factors may also prove to be opportunities to certain businesses.
- If you are able to dispose of your shares during severely adverse market conditions the valuations of the underlying investments will be reduced, and you may not recover the cost of your investment. Your capital is at risk and you should only invest if you are willing to accept total losses in a worst-case scenario.
- Your personal tax situation may also affect how much you get back from your investment.

What happens if KCP is unable to pay out?

- The Fund's assets and cash are segregated from that of KCP. The Fund may however lose some or all of its assets or cash if investee company investments fail.
- Although KCP is authorised and regulated by the FCA, the Fund is categorised by the FCA as an alternative investment Fund and so investment in the Fund is not covered by The Financial Services Compensation Scheme ("FSCS").

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 costs that are shown here are the costs of this product. There may be other costs charged to you by the person who is either selling this product to you or advising you on this product
- They will provide you with information about these costs and show you the impact that all costs will have on your investment over time
- The table shows what the costs, including potential exit penalties, could mean for different holding periods
- The figures assume you invest £100,000 (being the minimum investment in the Fund) and moderate performance scenario

	[If you cash in after 1 year]	**[If you cash in after 3 years]**	**[If you cash in after 6 years]**
Total Costs	**£13,420**	**£16,260**	**£25,320**
Impact on return per year (RIY)	**13.4%**	**16.3%**	**25.3%**

One-off Costs	**Entry Costs**	2%.(+VAT)	Impact of entry costs taken before investment.
	Transaction Charges	8%.(+VAT)	This is reserved from each subscription before investment.
	Exit Costs	0%	Impact of exit costs taken when you exit the investment upon maturity.
Recurring Costs	**Custody Charges**	0.35% p.a. (+ VAT)	Impact of recurring costs taken from your investment.
	Other recurring costs per year	From year 5 onwards only 2.0% p.a. (+ VAT)	The impact of costs accrued from year 5 onwards to cover the management of the Fund.
	Manager's costs	Up to £4000 p.m.(+VAT)	Costs to cover Fund Manager costs, absolute figure charged to fund as whole.
Incidental Costs	**Performance fees**	20%	Impact of performance fees taken where the performance (i.e. net return) is above 100% of the original subscription amount. Moderate performance scenario assumed, so not computed in the table above.

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

- There is no 14-day cooling off period applicable to this product
- There is no fixed maturity date for this product. The expected holding period is 5-8 years but may be longer, as investments of this nature are difficult to realise. Full details of termination are set out in the Information Memorandum
- It is not possible to divest out of this product; if you were able to sell or transfer your investment then it would likely be sold at a considerable discount to cost or value at disposal

How can I complain?

- Should an Investor have a complaint, they should contact KCP (see 'product' section for contact details).
- If KCP 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: 020 7964 1000 / Fax: 020 7964 1001

Other relevant information

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