

**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 Maven Cognition EIS Fund (the "Fund"), managed by Maven Cognition Limited (Company number: 10303336) (the "Fund Manager"). The Fund Manager is authorised and regulated by the Financial Conduct Authority (FRN: 843924).

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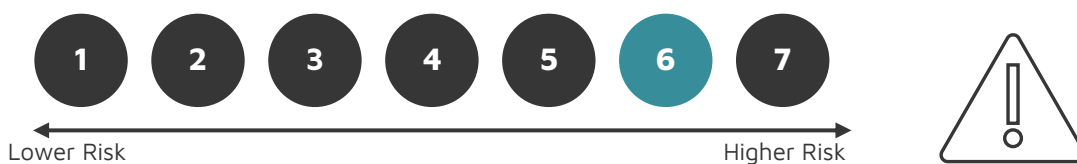
Date: This document has been approved by the manufacturer for publication on 11<sup>th</sup> November 2024.

**What is this product?**

|                          |  |
|--------------------------|--|
| Type                     | The Maven Cognition EIS fund is an Alternative Investment Fund (AIF) that invests in early-stage technology businesses that the Fund Manager believes have the potential to deliver high-multiple returns. There is no specified maturity date or unilateral termination date.   |
| Objective                | The Fund will make equity investments on behalf of investors into a portfolio of Enterprise Investment Scheme (EIS) qualifying companies, with the aim of generating capital gains, and allowing investors access to the tax reliefs associated with the EIS.  |
| Intended Retail Investor | This product is targeted at professional, high net worth, sophisticated, restricted or advised retail investors, seeking a diversified portfolio of early-stage technology investments. A typical investor in the Fund would be a high net worth or sophisticated investor, who already holds a quoted equity investment portfolio, and wishes to allocate funds to a higher risk product forming part of a balanced portfolio. The investor should be able to utilise the tax reliefs of the product, such as 30% initial income tax relief and CGT deferral relief and should be able to afford significant or total loss of the capital invested. |

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

**Summary Risk Indicator**



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 risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your investments easily or you may have to sell at a price that significantly impacts on how much you get back. The lowest category does not mean that the product is risk free. We have classified this product as 6 out of 7, which is the second highest risk class.

The 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 complete information for calculating the current value of the Fund's investments or the degree of risk posed may not be available at any given time. The EIS tax reliefs are subject to legislative change. Furthermore, this product does not include any protection from future market performance, so you could lose some or all of your investment.

## Investment Performance Information

The performance of the Fund is dependent on the ability of the Fund Manager to identify appropriate Investee Companies and on the ability of the Investee Companies to perform in line with their respective business plans. The income received by the Investee Companies will depend on the revenues generated by the activities they undertake, which may be less than the costs they incur. The availability of the various EIS tax reliefs are dependent on individual circumstances and anyone that is unsure as to whether they will be able to utilise any such reliefs should seek tax or financial advice before investing.

Please note there is no relevant index or benchmark for venture capital investments. The initial holding period is set at five to seven years and it may be difficult to exit your investment early because there is no market for the Shares.

### What could affect my return positively?

Unquoted shares are high risk but also come with the potential of high return. It is expected that a number of investments in the portfolio will fail but that one to three successful investments may perform well and these will generate the returns for investors. The number of these successful investments, and their level of performance, will be a key factor in increasing the likely returns to investors. The returns will be generated through the sale of investments and so the buoyancy of the M&A and IPO markets will impact the Fund's ability to capitalise on the strong performance of Investee Companies. There is no cap on the investment returns from these successful investments.

### What could affect my return negatively?

As mentioned above it is expected that one to three investments may succeed. If none of the companies within the portfolio perform well, the value of your investment would be impacted. Where investments do perform well, there still needs to be a buyer for the company and it may be harder to find one during a negative economic cycle. Where there is no buyer, you will either be unable to cash in or you may incur a significant loss if you do. Please see the Risk Factors section of the Information Memorandum for more details.

### What happens if Maven Cognition Limited is unable to pay out?

The Fund Manager, Maven Cognition Limited and the Custodian, Kin Capital Partners LLP, both participate in the Financial Services Compensation Scheme (FSCS), 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. The compensation limit available if the Fund Manager or the Custodian fails is £85,000. Please note that the FSCS do not cover poor investment performance. Further information is available at <https://www.fscs.org.uk/> and upon request from the Fund Manager.

### 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, please note this is a theoretical illustration as the minimum investment is £25,000. The figures are estimates and may change over time.

| Investment of £10,000           | If you cash in after 1 year | If you cash in after 4 years | If you cash in after 7 years |
|---------------------------------|-----------------------------|------------------------------|------------------------------|
| Total Costs                     | £800                        | £2,600                       | £4,160                       |
| Impact on Return (RIY per Year) | 6.7%                        | 3.6%                         | 2.5%                         |

This table is based on all of the fees associated with the moderate performance outcome and includes the impact of VAT.

## Composition of costs

The table below shows;

- the impact each year of the different types of costs (including VAT at 20%) on the investment return you might get at the end of the recommended holding period (7 years), assuming a moderate performance outcome.
- the meaning of the different cost categories.

| This table shows the impact on return per year |                             | Yearly Impact | Description   |
|--|-----------------------------|---------------|---|
| One off costs                                  | Entry Costs                 | 0.12%         | 2%* initial fee for set up. The impact of the costs you will pay when entering your investment  |
|  | Exit Costs                  | 0%            | None.   |
| On-going costs                                 | Other ongoing costs         | 0.86%         | 1.75% annual management charge and 0.25% annual custody and administration charge, both charged over 6 years. The impact of the costs that we take each year for managing your investment. The default position is for three years fees to be withheld from the initial subscription, and subsequent year's fees will be accrued and deducted from exit proceeds. |
|  | Portfolio transaction costs | 0%            | None.   |
| Incidental costs                               | Performance fee             | 1.5%          | The impact of the performance fee being 20% of proceeds exceeding £1.10 per £1 invested.  |
|  | Carried interest            | 0%            | There is no carried interest associated with this product.  |

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

The Fund is a long-term investment with returns expected to be available from five years from initial investment. You need to hold this investment for at least three years in order to claim tax relief. The Investee Companies will be small, early-stage unquoted companies. Realisation of investments in unquoted companies can be difficult and may take considerable time. There is no market, nor is there intended to be a market, for investments in the Fund itself; as such, an investment in the Fund will not be readily realisable. It may be difficult to realise investments or to obtain reliable information about their value as the market for unquoted shares in smaller companies is less liquid than that for shares in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such shares. An EIS investment should, therefore, be seen as a long-term investment.

## How can I complain?

Complaints about the Fund should be sent to [complaints@mavencp.com](mailto:complaints@mavencp.com). Once the internal complaint handling procedure has been exhausted, should you remain dissatisfied, then you may have the right to refer the matter to the Financial Ombudsman Service. Information detailing the procedure involved will be provided in the Fund Manager's final response.

## Other relevant information

The cost, performance and risk calculations included in this key information document follow the methodology prescribed by UK rules, as stated in the PRIIPs Regulations and as transposed in UK law in the FCA Handbook. The Fund will invest into companies that should qualify under the Enterprise Investment Scheme (EIS), 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, which will favourably impact the return on your investment.

Please read the Information Memorandum for the Fund carefully, especially 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. The Fund invests in unquoted securities, which should qualify for the EIS tax reliefs. However, it cannot be guaranteed that companies invested in by the Fund will achieve or retain EIS qualifying status or that investors will qualify for the tax reliefs. The Fund Manager will manage the Fund on the basis of a common investment policy for all investors and on a discretionary basis, making all investment decisions including whether to buy or sell investments.