

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.

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

This key information document is accurate as at 15/07/2019.

What is this product?

Type

Station12 Sports, Entertainment and Knowledge Service is a Discretionary Investment Management Service (Discretionary Portfolio) investing into SEIS and EIS qualifying companies. This is managed by Station 12 Asset Management Limited.

Objective

Station12 Sports, Entertainment and Knowledge Service aims to make investments into a combination of SEIS/EIS qualifying companies in the Sports, Entertainment and Knowledge sector. Investors are given the choice to allocate into SEIS, EIS or a combination of both. The Service will target early stage and growth capital stage companies and returns will be driven by the performance of the companies in which the product invests.

Intended Retail Investor

The recommended investment holding period is approximately five years, however there can be no guarantee that all investment returns will be realised within this period.

This product is aimed at retail investors who have been advised by an authorised financial advisor and who:

- Are looking for a targeted investment horizon of 4 to 6 years;
- Are looking for an investment targeting a £2.5 return (before Performance Fees) for every £1 invested;
- Have experience investing in discretionary managed services;
- Understands the risks associated with investing in small, early stage companies; and
- Understands the reliefs available through SEIS and EIS.

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

Summary Risk Indicator

Lower Risk

Higher Risk

1	2	3	4	5	6	7
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This risk indicator assumes that you maintain your investment in the Service for at least 4 to 6 years. You may not be able to cash in early. You may not be able to sell your investment easily or you will have to pay high costs or you may have to sell at a price that significantly impacts how much you get back. Any changes to the basis of taxation, tax reliefs and rates of tax may affect the return you receive.

The summary risk indicator is a guide to the level of risk of the product compared to other products. It shows how likely it is that the product will lose money because of the performance of investments in Investee Companies.

We have classified the Service as 6 out of 7, which is the second-highest risk class. All products for which underlying investments are priced on a less regular basis than monthly, where there are no external credit assessments of those investments and where the recommended holding period ranges from one to twelve years are automatically classified as risk class category 6. Investee Companies must continue to perform a qualifying trade to maintain their SEIS or EIS status. There is no guarantee that Investee Companies will always qualify for SEIS or EIS status and investors may be liable to repay tax reliefs already claimed. This Service does not include any capital protection from future market performance so you could lose some or all of your investment. This risk of the product, if not held for the recommended holding period, maybe significantly higher than the risk classification represented in the Summary Risk Indicator.

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Performance Scenarios

Note: all figures in the table are for illustration purposes only.

Performance Scenarios (based on the amount of minimum individual investment of £10,000)	1 Year*	3 Years*	5 Years (Recommended Holding Period)
Stress Scenario			
What you might get after costs	0%	0%	0%
Average return each year	-100%	-33.33%	-20%
Unfavourable Scenario			
What you might get after costs	95%	80%	50%
Average return each year	-5%	-6.67%	-10%
Moderate Scenario			
What you might get after costs	95%	100%	130%
Average return each year	-5%	0%	6%
Favourable Scenario			
What you might get after costs	95%	130%	226%
Average return each year	-5%	10%	25.2%

*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 5 years. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor.

The table shows the money you could get back over a 1 year, 3 year and 5 year time period under different scenarios, assuming that you invest £10,000. The information in the table has been prepared on the basis that an investor has received advice from a financial adviser. The figures do not take into account your personal tax situation which may also affect how much you get back. Income tax relief for SEIS/EIS qualifying investments is available for up to 50% (SEIS) or 30% (EIS) of the amount invested in each Investee Company. Further tax relief may be available for any loss realised on the disposal of shares on which SEIS/EIS income tax relief has been obtained. 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 the investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

What happens if Station 12 Asset Management is unable to pay?

Investors' funds will be held with the product's Custodian, Woodside Corporate Services Limited (FRN: 467652). Woodside Corporate Services Limited are covered by the Financial Services Compensation Scheme. An Investor may be entitled to compensation from the scheme if the Manager or the Custodian cannot meet their obligations. The scheme should cover eligible claimants for up to £50,000 but please note that the scheme does not cover a failure of the product. For more information please visit www.fscs.org.uk.

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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 cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future. Your adviser may charge you other costs. In such case, your adviser will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Cost Over Time Moderate Scenario (£10,000)	Exiting the investment after 1 Year*	Exiting the investment after 3 Years*	Exiting the investment after 5 Years
Total Cost	-£415	-£845	-£1,175
Impact on Return (RIY)	-4.15%	-2.82%	-2.35%

*As this product is not readily realisable, should you sell before the recommended holding period this will significantly impact how much you could receive and the figures provided are therefore an estimate. You may not be able to sell the investment early or you may have to sell at a price that significantly impacts how much you get back.

All Ongoing Costs are paid by the companies in which the product invests and should not therefore affect the SEIS/EIS reliefs available to you. These costs will, however, reduce the value of Investor's holdings as the investee companies will be required to pay out these amounts at the point of investment.

Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and is based on a Moderate Scenario; and
- the meaning of the different cost categories.

One-off Costs	Entry Costs	0.4%	The impact of the costs you pay when entering your investment.
	Exit Costs	0%	The impact of the costs of exiting your investment when it matures.
Ongoing Costs	Other Ongoing Costs	1.95%	The impact of the costs that we take each year for managing your investments.
Incidental Costs	Performance Fees	0%	The impact of the performance fee. We take these from your investment if the product outperforms its target return. The performance fee is 20% of the return over £1.30 per £1 invested.

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

Required minimum holding period: 3 years

The required minimum holding period is 3 years in order to retain any SEIS/EIS reliefs that may be available, however the recommended minimum holding period is 5 years and this product cannot be easily realised. As this product is not readily realisable, should you sell before the recommended holding period this will significantly impact how much you could receive and is therefore difficult to estimate. You may not be able to sell the investment early or you may have to sell at a price that significantly impacts how much you get back.

How can I complain?

You can make a complaint by contacting the Compliance Officer of Station 12 Asset Management using the details listed on the FCA register by email or by post. Complaints will be dealt with in accordance with the FCA rules and Station 12 Asset Management will resolve your complaint as quickly as possible, but in any event, the complaint will be acknowledged within five business days of receipt. If for any reason the investor is dissatisfied with the final response you should be entitled to refer the complaint to the Financial Ombudsman Services. For more information please visit www.financial-ombudsman.org.uk.

Other relevant information

Please read the Information Memorandum in full before making your investment decision. Please also confirm with your independent financial adviser that the product meets your investment objectives as well as confirming that you have the experience and knowledge to understand the risks involved with such an investment. The value of an investment can fall as well as rise and investors may not get back the amount originally invested. Therefore, you should only make investments in the fund that you can afford to lose without having any significant impact on your overall financial position or commitments. The tax reliefs available as part of the SEIS/EIS scheme depend on the individual circumstances of the investor. The availability of tax reliefs also depends on the portfolio companies maintaining their SEIS/EIS-qualifying status. Tax advice on the applicability of these tax reliefs to your personal circumstances should be taken as tax legislation is subject to change, and the specific reliefs offered by the SEIS/EIS may be withdrawn or altered at any time.