

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, potential gains and losses of this product and to help you compare it with other products.

Imperial College Enterprise Fund II

This Key Information Document ("KID") is issued and approved by Parkwalk Advisors Ltd, authorised and regulated in the UK by the Financial Conduct Authority ("FCA") no. 502237.

Website: www.parkwalkadvisors.com

Customer enquiries: +44 (0)20 7759 2285

Date of production 16/09/2021

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

What is the product?

The Fund invests in high-growth knowledge intensive early stage companies associated with Imperial College, seeking capital appreciation with the added advantages to investors of the tax reliefs offered under the Enterprise Investment Scheme ("EIS") and Seed Enterprise Investment Scheme ("SEIS").

Investment objective

- The Fund invests in high-growth knowledge intensive early stage companies spun-out from or associated with Imperial College with the potential for significant capital growth.
- The Fund seeks to generate capital appreciation with the additional benefit to UK taxpayers of the tax reliefs available through the EIS.

Retail investors

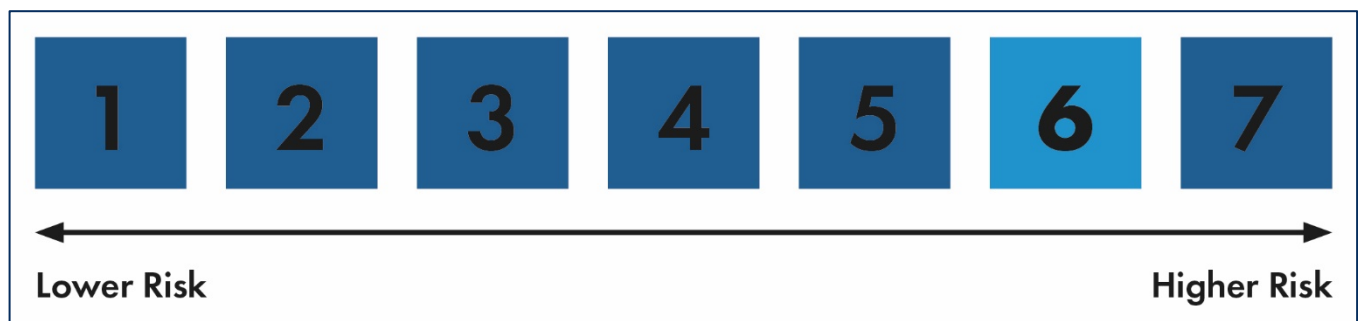
The product is generally only aimed at informed investors who have one, or more, of the following characteristics:

- 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

Insurance benefits

The Fund does not have any insurance benefits.

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



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 of movements in the markets or because we are not able to pay you.

The actual risk can vary significantly if you cash in early and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the performance of the Fund.

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. You may not receive back any of the money invested.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If the Fund's underlying investments fail you could lose your entire investment.

The risk indicator assumes a recommended holding period of 8 Years.

Performance scenarios

Scenarios		1 Year	4 Years	8 Years
Unfavourable	What you might get back after costs	£9,352	£9,506	£9,980
	Average return each year	-6.48%	-1.26%	-0.03%
Moderate	What you might get back after costs	£11,078	£12,798	£14,598
	Average return each year	+10.78%	+6.36%	+4.84%
Favourable	What you might get back after costs	£13,074	£15,992	£19,388
	Average return each year	+30.74%	+12.45%	+8.63%

This table shows the valuation of unrealised (and part-realised) investments at one, four and eight years under different scenarios, assuming that you invest £10,000. It may not be possible to sell investments at the assumed valuations. 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 this 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 product.

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 end of the recommended holding period. 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 Parkwalk is unable to pay out?

Having taken external advice, and the FCA having accepted written submissions by Parkwalk in this regard, Parkwalk is of the view that the FSCS does not apply to its AIFs. As a result, investors in the Parkwalk Funds are not covered by the FSCS should Parkwalk fail and investors have a valid civil claim against the firm in relation to actions or matters undertaken by it. However, the Custodian, which holds all client monies on behalf of the investors in the Parkwalk Funds, has confirmed to Parkwalk that it is covered by the FSCS. At present, the maximum amount of compensation available for claims of this sort is £85,000 per eligible investor. Further information about compensation arrangements is available from the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY, and further information about the FSCS may be found at: 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.

Scenarios	If you cash in after year 1	If you cash in after year 4	If you cash in after year 8
Total costs	£1,014	£2,064	£3,265
Impact on return (RIY) per year %	10.14%	4.80%	3.60%

The table below shows the impact each year of the different types of costs you might get at the end of the recommended holding period and, what the different cost categories mean. This table shows the impact on return per year.

One off costs	Entry Fee	0.65%	5.0% Initial Fee paid to Parkwalk. 0.20% Dealing Fee charged by the Custodian for each purchase and sale of shares.
	Exit cost	0.00%	No Exit Fee
Ongoing costs	Portfolio transaction costs	0.00%	Not applicable
	Other ongoing costs	2.05%	1.80% (Incl. VAT) Annual Management Fee paid to Parkwalk annually in advance. 4 years of charges are held in cash at the Custodian, then accruing to be paid on cash exit. 0.25% Custodian Administration charge quarterly in arrears. 5 years of charges are held in cash at the Custodian.
Incidental costs	Performance fee	0.30%*	20% Performance Fee is paid only on any cash returned above the investor's subscription into the Fund.
* Please note this fee is based on historical data and is shown as the impact return each year over an eight-year recommended holding period . Any actual performance fees charged may differ.			

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

Recommended holding period: 8 Years

It is generally 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 in each company and return the proceeds to you. Accrued annual management fees, custodian charges 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 Parkwalk in writing to 'The Compliance Officer, Parkwalk Advisors Ltd, Warwick House, Buckingham Place Road, London, SW1W 0PP'.

Other Relevant Information

Other relevant information relating to the Imperial College Innovation Fund I can be found in the Information Memorandum.

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 your investment.