Parkwalk
Investing in Innovation

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.

Opportunities EIS Fund

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.

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

What is the product?

The Parkwalk Opportunities EIS Fund (this "product" or the "Fund") is an Enterprise Investment Scheme ("EIS") fund. The Fund is an alternative investment fund ("AIF") which invests in innovative British high-growth technology companies, seeking capital appreciation with the added advantages to investors of the tax reliefs offered under the EIS.

Investment objective

- The Fund invests in early stage technology companies across multiple market sub-sectors 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.
- The Fund typically makes an initial investment of up to £5 million and will make further follow on investments into existing portfolio companies.

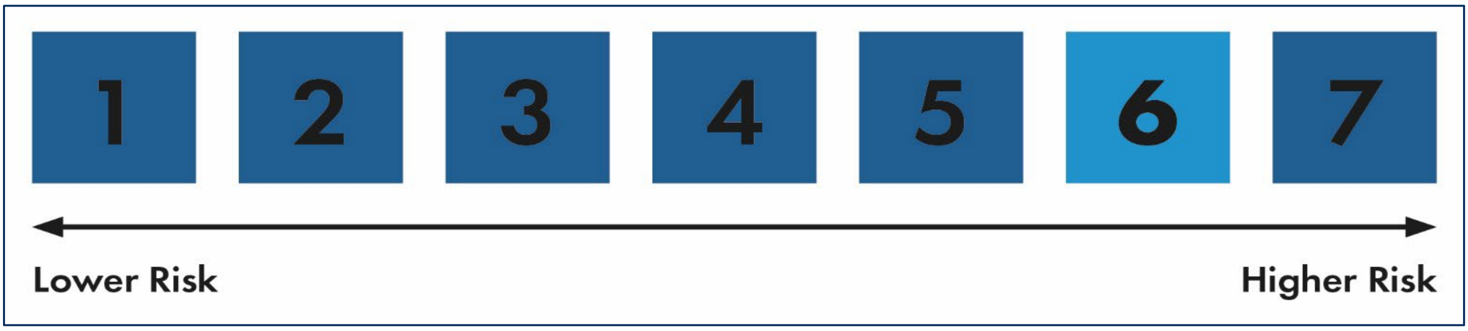
Intended retail investor

The Fund is generally aimed at sophisticated and/or high net worth investors who understand that this is a high-risk investment. Investors should have experience of, and understand the risks associated with, investing in smaller, unquoted companies and be able to withstand any significant losses that might arise. Investors should be prepared to remain invested for a term of approximately 4 to 8 years and for a minimum of 3 years to be in a position to utilise the tax reliefs associated with EIS qualifying investments. This Fund should form part of a diversified investment portfolio.

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.

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.

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.

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

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

Investment performance information

Main factors likely to affect future returns for investors
The Fund aims to invest in a portfolio of at least five early-stage UK university spin-out companies across a broad range of industries. The key factors that will affect returns for investors are the health of the economy and the financial strength and strategic interest of companies which are likely to be partners and/or acquirers of the fund's portfolio companies in the future. Specific industry factors, such as the price of oil and semiconductor component availability, will have varied impacts on portfolio companies, both positive and negative. The comparative value of other assets, including stock indices, is also a factor in the valuation of portfolio companies, especially at exit. As private companies, the main factor in the valuation of a portfolio company before it reaches the commercial stage (where traditional metrics such as price-to-revenues, price-to-profit are more commonly used), is at what valuation can they raise money. This is determined by the level of interest in the portfolio company and its technology, the value of the economic proposition, intellectual property value and the strength of the management and scientific teams.

The most relevant benchmark
There is no single benchmark which adequately measures or mirrors the performance of private UK-based deep-tech companies. Public market indices such as AIM and Nasdaq offer some evidence of the appetite for technology and SME businesses. However, as these indices also comprise more mature companies, they represent the broader performance of the UK economy, which is may only be tangentially relevant to the Fund's portfolio companies

What could affect my return positively?
Positive economic growth, whereby consumers and corporates have excess cash to spend and invest into new technologies, tends to drive higher valuations of the type of early-stage companies the Fund aims to invest in. A continued trend among large corporates to outsource their Research & Development means they rely upon collaboration with and/or acquisition of newer companies with disruptive technology to drive innovation, which also serves to support valuations. Excess funds at Venture Capital and Private Equity companies would also likely drive private company valuations higher and could generate stronger returns.

What could affect my return negatively?
Economic shocks not only affect demand and corporate appetite for acquisitions, but also impact the ability of private companies to raise capital, at least in the short term, which is negative for the asset class as a whole. Whilst inflation would have a similar impact in general, it would also likely drive companies toward efficiency gains. The deep tech companies the Fund seeks to invest in may offer the disruptive technology to deliver those efficiencies.

Severe adverse market conditions
A severe economic downturn would make it difficult for many private companies to raise capital, increasing their risk of failure, which would result in minimal returns for investors. The most successful deep tech companies may still be able to raise capital and would likely be able to recruit higher calibre staff and face less competition. However, overall, we would expect a higher failure rate within the portfolio and investors could lose all the money they invest if investments were exited in severe adverse market conditions.

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 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 Fund, 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	£520	£868	£3,409
Impact on return (RIY) per year %	5.20%	1.78%	2.35%

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	0.40% 0.02%	3.0% Initial Fee paid to Parkwalk. 0.20% Dealing Fee charged by the Custodian on Purchase of Shares.
	Exit cost	0.20%	Custodian Dealing Fee on Sale of Shares
Ongoing costs	Portfolio transaction costs	0.00%	Not applicable
	Other ongoing costs	2.05%	The first 2.5 years of Annual Management Fees at 1.5% plus VAT payable to Parkwalk held at the Custodian. After 2.5 years, further additional Annual Management Fees will accrue (and be rolled up interest free) as follows: (a) for the period from 2.5 years to 5 years post-investment into the Fund, at a rate of 1.5% plus VAT of the Subscription amount; and (b) from 5 years post-investment onwards, at a rate of 1.5% plus VAT on the cost of each remaining Investment. These accrued Annual Management Fees will only become payable upon the cash realisation from the exit of each Investment. 0.25% Custodian Administration charge quarterly in arrears for 5 years.
Incidental costs	Performance fee	0.20%	20% Performance Fee is paid only on any cash returned above the investor's subscription into the Fund.

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

Recommended holding period: 4 to 8 Years

It is generally not possible to cash out, sell or disinvest early. Investments in the Fund are illiquid. Smaller, unlisted companies take 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, 3 Pancras Square, King's Cross, London N1C 4AG'.

Other Relevant Information

Other relevant information relating to the Opportunities EIS Fund 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 money invested.

Please note all scenarios above are based on Advised Clients.