

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

Name: Foresight Williams Technology EIS Fund (the "Fund")	ISIN: n/a
Manufacturer: Foresight Group LLP	Competent Authority: The Financial Conduct Authority (FCA No. 198020)
Contact Details: Foresight Group LLP, The Shard, 32 London Bridge Street London SE1 9SG +44 (0)20 3667 8100 www.foresightgroup.eu	Date: This key information document ("KID") has been approved by the Manufacturer for publication on 30 October 2020

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

WHAT IS THIS PRODUCT

Type:	The Fund is an Enterprise Investment Scheme (EIS). There is no specified maturity date or unilateral termination date.
Objectives:	To generate capital gains and to provide investors with the tax advantages associated with EIS investments principally derived from investing in earlier stage technology and engineering led businesses based in the UK. The value of the return on an investor's portfolio will depend on the performance of the underlying investments.
Intended retail investor:	The Fund is intended to be marketed to sophisticated high net worth retail investors who are also UK taxpayers, who are knowledgeable in financial and business matters, and in particular, have experience in making investments in similar investment products and assets, and can accept the significant risks associated with investing in private equity. The Fund is not suitable for investors who cannot afford to hold their investment for an extended period of time (see <i>How long should I hold it and can I take money out early?</i> below) and who cannot afford to bear a complete loss of their investment.

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.

Capital may be at risk as the value of investments may go down as well as up and is not guaranteed and therefore investors may not get back the amount originally invested. Past performance is not a guide to future performance. This product does not include any protection from future market performance so you could lose some or all of your investment.

A qualifying investor is entitled to receive back up to 30% of their capital via tax relief. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this tax relief will not apply if cashed in before 3 years.

Performance Scenarios	Investment £10,000 Scenarios	1 year	4 years	8 years Recommended holding period
		Unfavourable What you might get back after costs <i>Average return each year</i>	£7,839 -21.61%	£5,548 -13.70%
Moderate What you might get back after costs <i>Average return each year</i>	£8,489 -15.11%	£9,927 -0.18%	£21,838 10.26%	
Favourable What you might get back after costs <i>Average return each year</i>	£8,814 -11.86%	£13,374 7.54%	£34,632 16.80%	

The table shows the amount you could get back over the next 8 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The performance scenarios do not include the effect of any tax reliefs available, more information on this is provided in the Other Relevant Information section below.

The scenarios presented are an estimate of future performance based on evidence from the past and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

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 pay high costs or make a large loss if you do so.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation which may also affect how much you get back.

WHAT HAPPENS IF FORESIGHT WILLIAMS TECHNOLOGY EIS FUND IS UNABLE TO PAY OUT?

Foresight Group LLP (the "Fund Manager") is covered by the Financial Services Compensation Scheme. The Investor may be entitled to compensation from the scheme if the Fund Manager cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum of £50,000. Further information about compensation arrangements is available on request from the Fund Manager or from www.fscs.org.uk.

WHAT ARE THE COSTS?

Costs over Time

Investment £10,000 Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 8 years
	Total costs	£511	£1,673
Impact on return (RIY) per year	5.11%	3.96%	3.41%

The Reduction in Yield (RIY) shows what the impact the total costs you pay may have on your investment return. 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, in the Moderate performance scenario (which includes some performance fees payable to Foresight). The figures assume you invest £10,000. The figures are estimates and may change in the future.

Composition of Costs

This table shows the impact on return per year

One off costs	Entry Costs	0.22%	The impact of the costs you pay when entering your investment. This will cover the costs incurred by Foresight and Williams in connection with deal and fund raising.
	Exit Costs	0.00%	As a closed ended investment scheme, no exit charges apply.
Ongoing costs	Portfolio Transaction Costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.89%	The impact of the costs that we take each year for managing your investments and the costs associated with administering the fund.
Incidental costs	Performance fees	1.30%	The impact of the performance fee. We take these from your investment if proceeds exceed £1 for every £1 invested.
	Carried interests	0.00%	No carried interests apply to the product

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

RECOMMENDED HOLDING PERIOD: 8 YEARS

Foresight Williams Technology EIS Fund is a long-term investment with returns expected to be available from between four years and eight years from initial investment.

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; as such, an Investment will not be readily realisable. It may be difficult to realise Investments or to obtain reliable information about their value as the market for shares in smaller companies is often 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 longer-term investment.

HOW CAN I COMPLAIN?

The Fund Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available from it on request. Should an Investor have a complaint about the product or this KID, they should contact the Fund Manager by writing to The Compliance Officer, Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG.

Where the investor is categorised by the Fund Manager as an eligible complainant pursuant to FCA Dispute resolution rule 2.7.3. if for any reason the investor is dissatisfied with the Fund Manager's final response, the investor is entitled to refer its complaint to the Financial Ombudsman Service. A leaflet 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 EU rules.

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 summarised below, which will favourably impact the return on your investment. **The cost, performance and risk calculations included in this key information document exclude the impact of any such tax reliefs.** It is our intention that all of the monies invested will be into EIS qualifying companies.

(a) Income Tax Relief

Individuals can obtain income tax relief of 30% on the amount subscribed for Shares in EIS Qualifying Companies (up to £1,000,000 in each tax year for all EIS investments) provided they are not connected with any issuing company and the investment is held for at least 3 years.

(b) Carry Back Relief

Eligible Investors can claim income tax relief against their tax liability for the tax year preceding that in which Shares are issued to the extent that the eligible Investor has not used their annual limit in the previous tax year.

(c) Capital Gains Tax Deferral Relief

Eligible Investors can defer capital gains tax up to the amount invested in Investments made through the Fund. This applies to gains made in the 3 years before the Effective Date and future gains made up to one year after the Effective Date. Gains are deferred until the EIS qualifying investments are realised. Capital gains tax will apply to the deferred gain at the rate in force when the Investments are sold.

(d) Capital Gains Tax Exemption

Any capital gains realised on a disposal of Shares in an EIS Qualifying Company after the Three-Year Period, and on which EIS Income Tax relief (see (a) above) has been given and not withdrawn, will be capital gains tax-free. Any capital gains realised on a disposal within the Three-Year Period will be subject to CGT, at 10% or 20% for individuals (depending on the individual's taxable income).

(e) Loss Relief

Any capital losses arising on a disposal of shares in EIS Qualifying Companies can be offset against the individual's capital gains in the tax year in which the disposal occurs, or, if not fully used, against capital gains of a subsequent year. Alternatively, on making a claim, the loss may, in certain circumstances, be offset against the individual's income in either the tax year in which the disposal occurs, or the previous tax year. Under the current tax regime, loss relief of up to 45% can be claimed depending on the Investor's marginal tax rate. Loss relief of up to 20% can be claimed against capital gains given the prevailing tax rate. The amount of loss relief that can be claimed is net of any income tax relief claimed on that Investment. Each Investee Company is assessed individually for losses, regardless of the overall performance of the portfolio. Loss relief is not subject to the Three-Year Period, it can be claimed on losses arising at any time.