

KEY INFORMATION DOCUMENT



Last updated: 2 April 2019

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

Sure Ventures PLC (the "Fund")

Sure Ventures PLC (Company number: 10829500)

Sure Ventures PLC is a London Stock Exchange listed vehicle managed by Shard Capital AIFM LLP, which is authorised and regulated by the FCA (number 615463)

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YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

WHAT IS THIS PRODUCT?

Product Type

Sure Ventures PLC is an entrepreneur-led Venture Capital Fund, listed on the London Stock Exchange as an Investment Trust. We invest in early-stage high-growth software businesses that we believe have the potential to deliver substantial returns, focused solely within Augmented and Virtual Reality (AR/VR), and the Internet of Things (IoT) sectors as well as FinTech with a focus on AI solutions.

Sure Ventures is backed by one of London's leading specialist investment managers, Shard Capital, which manages and advises over £1 billion.

There is no minimum investment.

Objectives

The investment objective of Sure Ventures PLC is to achieve capital growth for investors.

We invest at the seed stage of software companies operating within their target markets to help grow them towards their Series A funding, at which point we intend to follow-on our investment. We also have the scope to invest in listed and un-listed securities, at an earlier or later phase of development and are not bound by jurisdiction, although it is expected to have a bias towards UK, Ireland and other countries in the EEA.

We have the option of listing our investee companies on the UK public markets (LSE / AIM) to complete their Series A. We believe this strategy, where appropriate, will help scale and accelerate the growth of our investments.

Who is the product suitable for?

It is often too expensive, too risky and too labour intensive for investors to build a portfolio of this nature.

An investment in Sure Ventures PLC is designed to be suitable for:

- Professionally-advised private investors seeking exposure to early-stage technology companies
- Financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment
- Certain institutional investors



WHAT ARE THE RISKS AND WHAT RETURNS COULD I MAKE?

Risk Indicator



Lower risk ← → Higher risk

The risk indicator assumes you keep the product for 9 years. You may not be able to sell your holdings easily, or you may have to sell at a price that significantly impacts how much you get back from your investment. The actual risk to your investment can vary significantly if you cash in at an early stage and you may get back less than you invested. Investing in early stage companies, is by its nature, high risk.

The 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. This risk category is not guaranteed and may change over time. The lowest category does not mean that the product is risk free. Sure Ventures has classified this product as 6 out of 7, which is the second highest risk classification.

It has been rated at 6 due to the nature of its investments, which are at an early stage in their development and many of which are 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 is only available at the end of each quarter.

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

PERFORMANCE SCENARIOS

Example investment of £100,000.

Performance Scenarios		Year 1	Year 5	Year 9
Unfavourable	What you might get back after costs	£83,345	£46,662	£28,873
	Average return each year	-16.66%	-53.34%	-71.13%
Moderate	What you might get back after costs	£100,745	£140,451	£193,906
	Average return each year	0.75%	40.45%	79.11%
Favourable	What you might get back after costs	£106,430	£188,718	£325,572
	Average return each year	6.43%	88.72%	225.57%

Source: Sure Ventures PLC estimated values.

Note: 9 years is the recommended holding period for this fund, and there is no minimum investment.

The table presented above shows the money you could get back over the next 9 years, under different scenarios, assuming that you invest £100,000. The scenarios shown illustrate how your investment could perform, and you should compare them with the scenarios of other products. The scenarios illustrated above 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 back from your investment will vary depending on market performance and your holding period. Past performance is not a guide to future performance and you may get back less than you invested.

This product is illiquid which means it is difficult to estimate how much you would get back if you redeemed your holding before the end of the recommended holding period. Given many of the holdings are largely in unquoted companies you may either be unable to cash in early or make a large loss if you do so.

The figures shown include all of the costs of the product itself, but it does not include all the costs that you may pay to a broker or financial advisor. The performance scenarios do not take into account your personal tax situation, or the impact of tax reliefs (which you may be eligible for depending on your personal circumstances) which may also affect returns.

WHAT ARE THE COSTS?

Costs over time

The fees are set out in the Prospectus. The impact of fees on return is illustrated below. The person selling or advising you about this product may make other charges, which they will inform you of. They will also show you the impact of all the costs on your investment over time.

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 £100,000. The figures are estimates and may change in the future.

	Year 1	Year 5	Year 9
Total Costs	£16,360	£42,801	£81,516
Impact on return (RIY) per year	16.36%	8.56%	9.06%

This table is based on all of the fees associated with the modelled 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) on the investment return you might get at the end of the recommended holding period (9 years), assuming a moderate performance outcome as described.
- The meaning of the different cost categories.

Cost Category		Annual Impact	Description
One-off Costs	Entry Costs	0.00%	N/A – please refer to your broker
	Exit Costs	0.00%	N/A – please refer to your broker
On-going costs	Portfolio transaction costs	0.00%	N/A – please refer to your broker
	Management Fee	1.25%	Shard Capital AIFM is entitled to receive from Sure Ventures PLC a management fee, payable quarterly in advance, equal to 1.25% per annum of the Net Asset Value
Incidental Costs	Performance Fee	1.67%	15% subject to a hurdle rate of 8% in each period
	Carried Interest	0.00%	N/A for Class A shares

HOW CAN I COMPLAIN?

As a shareholder in Sure Ventures PLC, you do not have the right to complain to the Financial Ombudsman Service about Sure Ventures PLC. If you have any complaints about the product or conduct of the product manufacturer, Sure Ventures PLC, you may lodge your complaint by writing to Sure Ventures, 23rd Floor 20 Fenchurch Street London EC3M 3BY or by email to info@sureventuresplc.com or via the Company's website at sureventuresplc.com. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person.

ADDITIONAL INFORMATION

- AIFM: Shard Capital AIFM LLP, 23rd Floor, 20 Fenchurch Street, London EC3M 3BY, UK
- Depositary: INDOS Financial Limited, 27-28 Clements Lane, London E14 4HD, UK
- Administrator: Apex Fund Services (Ireland) Limited, 1st Floor, Block 2, Harcourt Centre, Harcourt Street, Dublin 2, Ireland
- Further information including the Prospectus and latest annual reports are available on sureventuresplc.com/documents and may be sent to shareholders on request