



Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. This 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.

Product

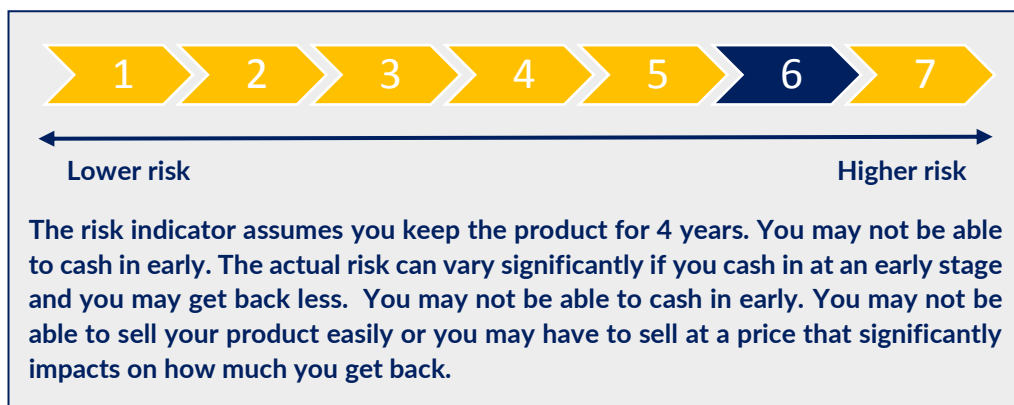
The Daedalus KERB SEIS Fund (the "Fund") is managed by Daedalus Partners LLP (the "Manager") which is authorised and regulated by the Financial Conduct Authority with firm reference number 564221. Call +44 (0) 20 3781 7375 or email info@daedalus-partners.com or see www.daedalus-partners.com for more information about the Manager. This Key Information Document is accurate as at 2nd January 2018.

What is this product?

Type:	This product is an unapproved SEIS Fund
Objectives:	This product aims to achieve medium- to long-term growth on your investment by investing in a diversified equity portfolio within the casual dining sector. The product's portfolio investments are expected to qualify for the tax benefits under the Seed Enterprise Investment Scheme (SEIS) which may help mitigate exposure to loss on your capital investment.
Intended Investor:	This product is intended for informed investors who are existing clients of an FCA authorised firm and have one, or more, of the following characteristics: <ul style="list-style-type: none">• average knowledge of relevant financial products• understanding of the specific factors/risks highlighted within the Fund's offer documentation• some financial industry experience
Time Horizon:	This product does not have a fixed maturity date but has a minimum holding period of 3 years. The Fund's portfolio investments are expected to become realisable within 4 years, although there is no guarantee that this will occur within a 4 year period.

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

Risk Indicator:



We have classified this product as a 6 out of 7, which is the second highest risk class, inherent in all SEIS qualifying investments. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity for you to receive a positive return on your investment.

The following are some of the key risk factors relevant to this product:

- Investments are in non-readily realisable securities in small, unquoted trading companies (there is no ready market for the disposal of your shares) and you should therefore treat this investment as illiquid for the medium-long term
- Any changes to tax legislation may negatively impact your ability to claim tax reliefs under the applicable Seed Enterprise Investment Scheme
- Past performance is not an indicator of future performance and you could lose your entire investment. There are no guarantees of performance.

Performance Scenarios (excluding tax reliefs) assuming an investment period over 4 years:

Single investment of GBP 10,000		1 year*	2 years*	4 years (recommended holding period)
Unfavourable Scenario	What you might get back after costs	£4,603	£ -	£ -
	Average return each year	-53.98%	-50.00%	-25.00%
Moderate Scenario	What you might get back after costs	£4,603	£5,459	£10,917
	Average return each year	-53.98%	-22.71%	2.29%
Favourable Scenario	What you might get back after costs	£4,603	£9,205	£18,721
	Average return each year	-53.98%	-3.98%	21.80%

This table shows the money you could get back over the next 4 years, under different scenarios, assuming that you invest GBP 10,000. 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 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 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.

*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.

What happens if Daedalus Partners LLP is unable to pay out?

Daedalus Partners LLP is covered by the Financial Services Compensation Scheme (the "FSCS"). You may be entitled to compensation from the FSCS if the Fund Manager cannot fulfil any successful claim made against it by you. At present, the maximum amount of compensation available for claims of this sort is £50,000 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 GBP 10,000. The figures are estimates and may change over time.

Costs over time (Moderate Scenario)

Investment of GBP 10,000	If you cash in after 1 year*	If you cash in after year 2*	If you cash in after year 4
Total costs	£795	£945	£1,095
Impact on return (RIY) per year	7.950%	4.725%	2.738%

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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
- the meaning of the different cost categories.

This table shows the impact on the return per year			
One off costs	Entry costs	6.00%	The impact of the initial costs you pay when entering your investment
Ongoing costs	Other ongoing costs	1.61% per annum	The impact of the costs we take each year for managing your investments. This includes ongoing monitoring and third party Custodian fees.
Incidental costs	Performance fees	25% (one off)	A Performance Fee of 25% will be charged on realised cash amounts in excess of 125% of the aggregate amount invested in each Investee Company

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

Minimum required holding period: 3 years

Recommended holding period: 4 years

This product is designed for medium to long-term investment. The required minimum holding period is 3 years, however you should be prepared to remain invested for at least 4 years. This product constitutes non-readily realisable securities in small, unquoted companies and should therefore be considered illiquid. 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.

How can I complain?

If you have any complaints about the management of the Fund, you may contact the Compliance Officer in the first instance using the following contact details:

Telephone: +44 (0) 20 3781 7375

Email: anna.long@daedalus-partners.com

Post: The Compliance Officer, Daedalus Partners LLP, 4th Floor, 59 Grosvenor Street, London W1K 3HZ

Other relevant information

Before you consider an investment, you must read the Information Memorandum (paying particular regard to the Risk Factors set out on pages 17-19) and Fund Management Agreement in full. These documents, along with other product information are available by contacting the Manager.
