

THOMPSON TARAZ

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.

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

Product

NAME:

The Sovereign EIS Fund

MANUFACTURER:

Thompson Taraz Managers Limited

www.thompsontaraz.co.uk | 020 7907 8777

Thompson Taraz Managers Limited is authorised and regulated by the Financial Conduct Authority. This Key Information Document is accurate as at 8 April 2020.

What is this product?

Type

An Alternative Investment Fund consisting of a number of investment management agreements between investors and Thompson Taraz Managers Limited, managed in parallel.

Objectives

The Sovereign EIS Fund offers the opportunity to participate in the commercial potential of UK companies in the media and entertainment sector in the UK. The companies will be sourced and monitored by the Investment Consultant, Sovereign Media Group Ltd.

By investing in the Fund, UK taxpayers may be able to benefit from the reliefs provided by the Enterprise Investment Scheme (EIS).

Intended retail investor

The fund is only appropriate for investors prepared to take on a higher level of risk of loss of capital to obtain a potentially higher return and who are prepared to stay invested for the recommended minimum hold period. In addition, an investment in the Fund is limited to retail investors who have been advised by an authorised financial advisor or who are certified High Net Worth or self-certified Sophisticated Investors and who have successfully completed the application process in full.

Recommended Holding Period

The recommended holding period is five years and the product cannot be easily realised.

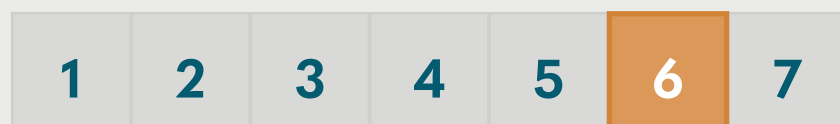
What are the risks and what could I get in return?

Risk Indicator

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 products will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as a 6 out of 7, which is the second highest risk class.

The risk indicator assumes you keep the investment for at least 5 years. You may not be able to sell the investment early or you may have to sell at a price that significantly impacts how much you get back.



Lower risk

Higher risk

This investment offers no capital protection against market risk and therefore you can lose all the capital you invest (but you do not bear the risk of incurring additional financial obligations or commitments). If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see the section 'what happens if Thompson Taraz Managers Limited is unable to pay you'). The indicator shown above does not consider this protection.

Performance Scenarios (excluding tax reliefs) Based on an investment of £10,000	1 Year*	3 Years*	5 Years (minimum recommended holding period)
Unfavourable scenario	0%	0%	0%
What you might get back after costs	£9,640	£8,400	£7,160
Average return each year	-8.7%	-9.5%	-9.7%
Moderate scenario			
What you might get back after costs	£9,640	£9,400	£11,560
Average return each year	-8.7%	-3.7%	7.2%
Favourable scenario			
What you might get back after costs	£9,640	£9,400	£13,960
Average return each year	-8.7%	-3.7%	17.0%

* This product cannot be easily realised. This means it is difficult to estimate how much you would get back if you attempt to realise your investment early. You will either be unable to realise your investment early or you will have to pay high costs or make a large loss if you do so.

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 investment.

This table shows the money you could get back over the next five years, under different scenarios, assuming you invest £10,000. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Your maximum loss would be that you will lose all your investment.

What happens if Thompson Taraz Managers Limited is unable to pay?

Thompson Taraz Managers Limited is covered by the Financial Services Compensation Scheme. In the event that Thompson Taraz Managers Limited cannot meet its liabilities,

the scheme will cover eligible claimants for up to £50,000. Please note, the scheme does not cover a failure of the Fund. For more information see 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. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time Moderate scenario (£10,000)	If you exit your investment after 1 Year*	If you exit your investment after 3 Years*	If you sell your investment after 5 Years
Total Costs	£360	£600	£840
Impact on return (RIY) per year	-3.6%	-2%	-1.7%

* This product cannot be easily realised. This means it is difficult to estimate how much you would get back if you attempt to realise your investment early. You will either be unable to realise your investment early or you will have to pay high costs or make a large loss if you do so.

All costs above are expected to be paid by Investee Companies which would not therefore reduce the tax relief available to Investors. These costs will, however, reduce the value of Investors' holdings as the Investee Companies will be required to pay out these amounts at the point of investment. The returns shown in the Performance Scenarios above are after costs but exclude the effect of tax reliefs.

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 return per year (Moderate Scenario)

One-off costs	Entry costs	-0.5%	The impact of the costs you pay when entering your investment.
Ongoing costs	Other ongoing costs	-1.2%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	-0.0%	The impact of the performance fee. We take these from your investment if the product makes a return above the amount invested. The performance fee is 30% (including VAT) of the return over £1.20 returned for each £1 invested.

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

Recommended minimum holding period: 5 Years

The required minimum holding period (in order to qualify for EIS relief) is 3 years from the point of the final investment although the recommended minimum hold period is 5 years and this product cannot be easily realised. This means it is difficult to estimate how much you would get back if you attempt to realise your

investment early. You will either be unable to realise your investment early or you will have to pay high costs or make a large loss if you do so. Certain withdrawal rights exist as described in the Information Memorandum, however these do not permit the withdrawal of cash which has already been used to make investments.

How can I complain?

You can complain initially to Thompson Taraz Managers Limited by contacting the Compliance Officer using the details listed on the FCA register or www.thompsontaraz.co.uk. If you remain dissatisfied with our service and you are an eligible complainant, you may ask the Financial Ombudsman Service to consider your complaint. For more information see www.financial-ombudsman.org.uk.

Other relevant information

Please read the Information Memorandum for the fund carefully, specifically the Risk Factors, before making your investment decision and confirm with your independent financial adviser that you have the expertise, experience and knowledge to properly understand the risks of participating in the Fund.

Prospective Investors should note that the value of an investment can fall as well as rise and investors may not get back the amount originally invested. Therefore, you should only make investments in the fund that you can afford to lose without having any significant impact on your overall financial position or commitments.

Taxation levels, bases and reliefs may change if the law changes and the tax benefits of products will vary according to your personal circumstances; independent advice should therefore be sought. Please note it cannot be guaranteed that companies invested in by the fund will achieve or retain EIS qualifying status or that Investors will qualify for the tax reliefs available under these schemes.