PRIIPs KID for:
Vala Sustainable Growth EIS Fund (the "Fund")

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:	Vala Sustainable Growth EIS Fund (the "Fund")
Identifier:	PRN 938962
Manufacturer:	Sapphire Capital Partners LLP
Contact Details:	www.SapphireCapitalPartners.co.uk, or call +44 (0)28 9059 7213 for more information
Production Date:	This key investor information is accurate as at 30 December 2022.

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

What is this product?

Type

The Vala Sustainable Growth EIS Fund is an alternative investment fund under the Alternative Investment Fund Manager's Directive ("AIFMD"). It is managed by us, being Sapphire Capital Partners LLP.

Objectives

To invest in and provide support for EIS qualifying small and medium-sized enterprises across a range of sectors. The Fund aims to achieve capital growth through investing in high risk and volatile investments. The Fund will work with Vala Capital Limited [https://www.valacap.com/] to provide investment advice to us and mentoring services to investee companies. Investor's money is spread across a portfolio of companies to help mitigate the effect of any underperforming companies.

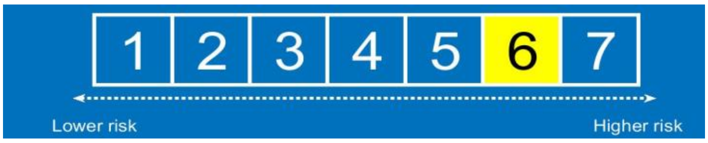
Intended Retail Investor

The Fund is designed for private investors who understand the risks of investing in unlisted investments, typically a UK higher-rate taxpayer, over 18 years of age, normally advised by an FCA authorised adviser or a retail client that is a high net worth or sophisticated client. They may also be a professional client or an eligible counterparty. Investors should be able to lose all funds invested. An investor should have;
• sufficient income tax liability to reclaim income tax relief at 30% of the amount subscribed;
• be seeking to defer a recently realised gain and/or;
• be seeking to shelter assets from inheritance tax.

Insurance Benefits

The Fund does not have any insurance benefits.

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



The risk indicator assumes you keep the product for 7 years.

The Manufacturer has calculated the shaded Summary Risk Indicator (SRI) category, as shown above, using a method of calculation derived from UK rules.

We have classified this product as 6 out of 7, which is a second-highest risk class. This rates the potential losses from future performance at a high level and poor market conditions are very likely impact the capacity for you to receive a positive return on your investment. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

This classification is based on the Fund being classified as a Category 1 PRIIPS which includes PRIIPs, or underlying investments of PRIIPs, which are priced on a less regular basis than monthly. For such products the risk class is 6.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

This product does not include protection from future market performance. You could lose some or all of your investment. However, you may benefit from a consumer protection scheme (see the section "What happens if Sapphire Capital Partners LLP is unable to pay out").

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

Investment Performance Information

The Product is exposed to both systematic risk, the overall risk that affects all assets, and idiosyncratic risk, the risk that is endemic to the product itself. More broadly, systematic risk includes general economic conditions including market conditions, inflation and interest rates, credit availability, regulatory environment, technological developments, political and diplomatic events, trends, tax implications. The Product has no performance benchmark and asset valuations are based on the valuation policy of the funds rather than regular transactional data and there is no liquid market in the product or its underlying assets.

What could affect my return positively?

The Fund is designed to produce capital growth through investing in a portfolio of start-up companies within the technology sector. These investments are high-risk and volatile. Returns will be positively affected by the success of the selection of these underlying companies. An environment where equity markets, especially in the advancing technology industry, perform well would be expected to contribute to positive performance of the Product. In addition a higher than expected number of underlying companies reaching exit or not failing would result in higher performance.

What could affect my return negatively?

Returns will be negatively affected by a decline in the global technology equity market. There is also no assurance that the Fund's investments will be profitable and a higher than expected number of underlying companies failing or not reaching exit would result in lower overall fund growth.

A scenario where a high percentage of underlying companies fail or do not reach an exit could result in a significantly reduced return for the investor.

What happens if Sapphire Capital Partners LLP is unable to pay out?

The value of the shares and the income derived from them is dependent on the performance of the underlying investments and can fluctuate. Investors could lose all or part of their investment. Your capital is at risk. The Investment Manager participates in the Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000. The scheme provides compensation to eligible investors in the event of a firm being unable to meet its customer liabilities. Payments under the scheme to an eligible investor for protected claims against a firm in respect of protected investment business are limited to a maximum of £85,000. Under the FSCS there may be circumstances in which investors can claim compensation where the Investment Manager is unable or unlikely to honour legally enforceable obligations against it. Availability of the FSCS protections will be dependent on the eligibility of the claimant and the circumstances of the claim. Further information about the circumstances in which the FSCS cover is available can be found on the FSCS website 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 under the Moderate scenario specified above. 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). The figures assume you invest £10,000 (before costs and VAT). The figures are estimates and may change in the future. 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.

Table 1: Costs over time

The person selling to 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.

Investment Scenarios (£10,000)	If you cash in after 1 year	If you cash in after half recommended period of 7 years (after 4 years)	If you cash in at the end of the recommended period of 7 years
Total costs	£546	£1982	£3616
Impact on return (RIY) per year	5.46%	4.62%	4.51%

*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. You will also lose tax reliefs gained on subscription if you sell within three years. Some of the above costs are paid by the investee companies which should not reduce the tax relief to investors. These costs will reduce the value of the investors holdings as the investee companies will be required to pay out these amounts at the point of investment. ** Percentage calculated as the differential between internal rate of returns (IRR).

What are the costs? (continued)

Table 2: 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.

One-off costs	Entry costs	1.07%	The annualized impact over 7 years of a 7.5% initial fee paid on entering your investment. The 7.5% includes an initial fee of 5% payable by the investee companies and an initial fee of 2.5% if the investor invests directly in the fund and is payable directly by the investor. As the 2.5% fee is payable directly by investors prior to the investment in the investee companies it will therefore reduce the EIS relief available to investors. This is the maximum you might pay, and you will pay less where the fees are less.
	Exit costs	0.00%	There are no costs for exiting this product when it matures.
Recurring costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.50%	The Annual Management Charge (AMC) is 1.5% of your Subscription to the Fund per year for the first five years. A cash balance equal to 5.4% of the gross Subscription will be retained (set aside and not invested into shares – therefore no EIS relief is available to investors on this amount) on the investor's account at the Fund's Custodian. The 5.4% is to cover the cost of the AMC plus VAT at 20%, for the first three years. The Fund will draw down the AMC annually in advance over that period. For the fourth and fifth years, the charge is 1.5% of the lower of the value or the acquisition cost of your remaining shareholdings. It is noted that a maximum of five years will be charged. This is the maximum impact of costs taken each year for managing your investment as well as to pay custodial fees, investor reporting, administration, accounting, legal fees and to pay for the mentoring services and investment advice from Vala Capital Ltd.
Incidental costs	Performance / other incidental fees	2.89%	The impact of the performance fee, being 20% of proceeds exceeding £1.10 per £1 invested (payable to Sapphire Capital Partners LLP and Vala Capital Limited).

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

Recommended holding period: 7 years

You need to hold this investment for at least 3 years in order to claim tax reliefs. As the Fund invests in start-up companies, it will generally not be possible to cash out, sell or disinvest early. The recommended holding period is ten years and, as the return of your investment depends on the sale or other liquidity event of each portfolio company, it may be necessary to hold for longer as the Fund is an evergreen fund with no specific end date. The net proceeds of any liquidity event for an investee company would typically be distributed to you, at the discretion of Sapphire Capital Partners LLP, within a reasonable period following that event rather than at the end of the Fund. It is not unusual for this type of investment to be held for ten years or more. 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.

How can I complain?

If you want to make a complaint you may do so in one of three ways:

- You can call us on +44 (0)28 9059 7213; or
- You can email us at info@sapphirecapitalpartners.co.uk; or
- You may send your complaint in writing to:The Compliance Officer at Sapphire Capital Partners LLP. Complaints should be made to Sapphire Capital Partners LLP at 28 Deramore Park, Malone, Belfast, United Kingdom, BT9 5JU in the first instance.
  If you are not happy with our response, you can contact the Financial Ombudsman Service. This is a free, independent service that aims to resolve disputes between financial services companies and their customers. Further information can be found at www.financial-ombudsman.org.uk.

Other relevant information

Please read the Information Memorandum for the Fund carefully, especially the Risks section on page 42, 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. We invest in unquoted securities, which should qualify for EIS tax reliefs. However, 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. When you invest you appoint us to manage investments on your behalf on a discretionary basis. We make all investment decisions including whether to buy or sell your investments. All costs above are stated net of VAT. The Receiving Agent and Custodian for monies received from Investors is Woodside Corporate Services Limited, which is FCA authorised and regulated to hold client assets (FRN: 467652). WCS Nominees Limited will act as Nominee for the Investors. Taxation levels, bases and reliefs may change if the law changes and the tax benefits will vary according to your personal circumstances. Independent advice should therefore be sought. Other relevant information relating to the Fund can be found in the Information Memorandum.