

Key Investor Information

The Key Information Document is valid as of the 9th March 2022.

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 and the risks of investing in this product. You are advised to read it so you can make an informed decision about whether to invest.

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

Product

Name: Elkstone Ireland Ventures I (the Fund)

Manufacturer: Elkstone Private Advisors Limited

Website: www.elkstonepartners.com

Phone Number: +353 1 662 5020

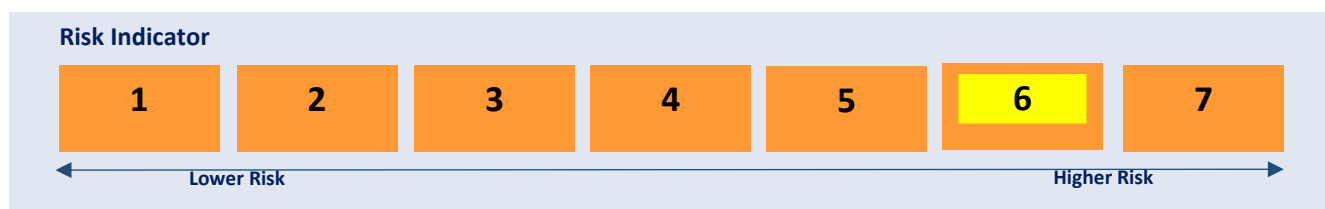
Competent Authority: Central Bank of Ireland

Effective Date: 9th March 2022

What is the product?

Legal Form: <i>The Fund is a sub-fund of Elkstone Opportunities Fund LLP an Irish investment limited partnership (ILP), authorised by the Central Bank of Ireland pursuant to the Investment Limited Partnership Act 1994 as a Qualifying Investor Alternative Investment Fund. The Fund is closed-ended.</i>	Intended Investor: <i>The Fund has been designed for retail investors (only where retail clients meet the Irish Qualifying Investor criteria) who: have a long term investment horizon of at least 10 years, are seeking capital growth, who can afford to invest their money for at least 10 years, are able to accept the risk of uncertain returns and are able to bear a loss of their capital, have at least €250,000 to invest, and meet the relevant minimum criteria to invest as qualifying investors.</i>
Objectives: <i>The Fund's objective is to seek to achieve high rates of capital growth on investments consistent with professional risk management by seeking investment in early stage venture opportunities in internationally scalable Irish companies.</i>	Investment Term: <i>The Fund shall, unless terminated earlier in accordance with the prospectus of the ILP, continue for a period of 10 years and which may be extended for up to two consecutive additional one-year periods, subject to the conditions set out in the prospectus of the ILP.</i>

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. The risk indicator assumes you keep the product for 10 years. The lowest category does not mean 'risk free'.

In compliance with the provisions of the Commission Delegated Regulation (EU) 2017/653, this product falls within category 1. Such category covers products which are priced on a less regular basis than monthly and having no appropriate benchmark or proxy. This product is classified as 6 out of 7, which is the second-highest risk class.

This Fund is authorised in Ireland and supervised by the Central Bank of Ireland (CBI) C474450.

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This product does not include any protection from future market performance so you could lose some or all of your investment. If the product is not able to pay you what is owed, you could lose some or all of your investment.

This risk indicator assumes that you keep the Fund for 10 years. There is no capital guarantee with this investment and the returns you get back are not guaranteed. Performance may be very volatile over the short to medium term.

Performance Scenarios

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest €250,000. 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 investment/product. 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 net returns.

Investment €250,000 Scenarios	1 Year*	5 Years*	10 Years
Unfavourable What you might get back after costs	€ 34,820	€ 111,600	€ 250,000
Average return each year	(46.03%)	(16.80%)	0.00%
Moderate What you might get back after costs	€ 40,620	€ 182,000	€ 431,000
Average return each year	(34.92%)	(4.37%)	6.98%
Favourable What you might get back after costs	€ 46,420	€ 234,000	€ 586,000
Average return each year	(26.98%)	2.38%	11.02%

* The attention of the investors is however drawn to the fact that the Fund is closed-ended and no redemptions will be permitted.

** Commitment is drawdown over a 7 year investing period with an estimated 70% of funds drawn in years 1 - 4.

What if Elkstone Private Advisors Limited is unable to pay out?

In the unlikely event of a default of the Elkstone Private Advisors Limited (the manufacturer); the sub-fund employs an independent depository (Sanne Depository Services Ireland Limited) to hold and register the sub-funds' assets independent of the manufacturer. For further information on the sub-fund structure and the depository please refer to the Fund prospectus available at www.elkstonepartners.com. Your investment is not guaranteed by any investor compensation or guarantee scheme.

What are the costs?

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. 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 different holding periods. They include potential early exit penalties. The figures assume you invest EUR 250,000.00. The figures are estimates and may change in the future

Table 1: Costs over time

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. Please note Elkstone Private Advisors is the only authorised distributor.

Investment Scenarios	If you cash in after half recommended period of 5 years	If you cash in at the end of the recommended holding period of 10 years
Total costs	€ 28,000	€ 47,000
Impact on return (RIY) per year	[-1.8]%	[-1.8]%

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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;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	[0%]	The impact of the costs you pay when entering your investment. This is the most you could pay and you could pay less.
	Exit costs	[0%]	The impact of the costs of exiting your investment when it matures. This is the most you could pay and you could pay less.
Ongoing costs	Portfolio transaction costs	[0%]	The impact of the costs of us buying and selling underlying investments for the product. Legal Costs are payable by the underlying portfolio companies rather than by the fund itself.
	Other ongoing costs	[1.8%]	The impact of the costs that we take each year for managing your investments. This takes into account the Elkstone Private Management fee as well as the platform costs of the fund.
Incidental costs	Performance fees	[0%]	The impact of the performance fees.
	Carried Interests	[20%]	The impact of carried interests.

The entry charge and exit charge shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

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

The recommended holding period is 10 years. The Fund shall, unless terminated earlier in accordance with the prospectus of the ILP, continue for a period of 10 years and which may be extended for up to two consecutive additional one-year periods, subject to the conditions set out in the prospectus of the ILP. The Fund is a closed-ended fund so interests may not be redeemed at the investor's request. This product may however be transferred to other eligible investors subject however to the provisions and conditions set forth in the prospectus of the ILP.

How can I complain?

Please contact our Head of Compliance & Risk by writing to complaints@elkstoneprivate.com. Alternatively, you can contact us on 01-662-5020.

Other relevant information

The information contained in this Key Information Document does not constitute a recommendation to invest in the Fund and we recommend that you speak to a financial adviser. Further information on the Fund can be obtained from the prospectus.

For complete information on the Fund, including the risks involved, you should carefully read the prospectus which is available [here](#).

The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

Prior to making any investment decision, you should satisfy yourself that you fully understand the risks relating to this product and seek professional advice as necessary.

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