



MEDIA FUND

KEY INFORMATION DOCUMENT

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

CHF Media Fund

PRIIP manufacturer (for the purposes of this document only): Sapia Partners LLP

www.chfenterprises.co.uk

Please call 0117 325 1079 for more information

Competent Authority: Financial Conduct Authority (www.fca.org.uk)

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What is this product?

Type

The CHF Media Fund is an alternative investment fund (AIF) for the purposes of the Alternative Investment Fund Managers Directive (AIFMD), making suitable investments in Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS) qualifying companies.

Objectives

The objective of the CHF Media Fund is to generate tax-efficient capital growth targeting a return of 210p for every 100p invested after a recommended period of 5 years and net of all fees and before income tax relief claimed under SEIS/EIS. The CHF Media Fund aims to invest in a selection of family entertainment shows or concepts, both those in development and/or in production. An explanation of what constitutes a show or concept in development and a show or concept in production is set out in the Information Memorandum. The CHF Media Fund's investments into the investee companies with shows or concepts in production typically qualify for EIS Relief while Investments into investee companies with shows or concepts in development typically qualify for SEIS Relief. As a consequence, the Investors in the CHF Media Fund could benefit from a blend of the EIS and SEIS reliefs and other tax advantages.

Intended retail investor

An investment in the Product is only suitable for investors: (i) who understand the potential risk of capital loss and the fact that there may be limited liquidity in the underlying investments; (ii) for whom understand an investment in the Product would be of a long-term nature constituting part of a diversified investment portfolio; and (iii) who fully understand and are willing to assume the risks involved in investing in the Product.

Maturity

This product has no maturity date.

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



Lower risk

Higher risk

The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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.

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

Please refer to the Information Memorandum for the CHF Media Fund for further information regarding key risks.

Investments in smaller, unquoted companies, by their nature, involve a very high degree of risk. Proper information for determining their value or the risks to which they are exposed may also not be available. Investment in such companies may offer good investment returns but the market for their shares is often illiquid and uncertain by its nature. Consequently, such investment involves a higher degree of risk than a portfolio of quoted shares. In view of the nature of the proposed trading activities of the investee companies, an investment in the CHF Media Fund should not be regarded as short-term in nature. The investee companies may also restrict the right to sell/transfer shares.

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, the exit of the United Kingdom from the European Union, changes in tax laws and other factors can substantially and adversely affect equity investments in general and the investee companies' prospects in particular.

Based on an Investment of £10,000
The Minimum initial investment is £20,000

(recommended
holding period)
after 5 years

after 1 year **after 3 years**

Scenarios

Scenarios		after 1 year	after 3 years	(recommended holding period) after 5 years
Stress scenario	What you might get back after costs	£250	£500	£1,000
	Average return each year	-97.5%	-63.2%	-36.9%
Unfavourable scenario	What you might get back after costs	£1,313	£2,625	£5,250
	Average return each year	-86.8%	-36.0%	-12.10%
Moderate scenario	What you might get back after costs	£2,625	£5,250	£10,500
	Average return each year	-73.7%	-19.30%	1.0%
Favourable scenario	What you might get back after costs	£5,250	£10,500	£21,000
	Average return each year	-47.5%	1.6%	16.0%

Note: all figures in the table are for illustration purposes only.

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you make an investment of £10,000. The minimum initial subscription is £20,000, there is no maximum subscription. The Performance scenarios do not assume any use of income tax reliefs and loss relief against income tax and no account for Capital Gains Tax offset has been made in the calculations.

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 stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself but do not include all the costs that you may pay to your advisor or distributor.

The figures do not take into account your personal tax situation, and therefore exclude any potential impact of EIS income tax and loss reliefs, which may also affect how much you get back.

What happens if Sapia Partners LLP (CHF Media Fund) is unable to pay out?

If returns are not made to the investor due to the failure of an underlying investee company then it is likely that investors will be able to claim EIS income tax and loss reliefs. The Manager participates in the Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, which provides compensation to eligible Investors in the event of The Manager being unable to meet its liabilities. Payments under the protected investment business scheme are currently limited to a maximum of the first £50,000 of the claim. Further information is available from Manager of the FSCS 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 £10,000. The figures are estimates and may change in the future.

Costs over time

The person 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.

Scenarios for an Investment of £10,000		If you exit your investment after 1 year	If you exit your investment after 3 years	If you exit your investment after 5 years
Total costs (under Moderate scenario)		£125	£460	£1,135
Impact on return (RIY) per year		1.20 %	2.20%	2.10%
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				
One-off costs	Entry costs	0.5%	The impact of the costs has been included in the price. The CHF Media Fund fee of 2.5% of an Investor's Investment in an investee company is payable immediately on investment, the 0.5% figure is the 2.5% fee spread over the 5 year recommended holding period.	
	Exit costs	0%	The CHF Media Fund does not impose a charge on exit.	
Ongoing costs	Portfolio transaction costs	0%	The impact of the costs of the CHF Media Fund buying and selling underlying investments in the product.	
	Other ongoing costs	2.05%	The impact of the annual costs have been included in the price. 1.75% of the amount invested in investee companies annual management fee and 0.3% of the amount invested in investee companies annual secretarial charge.	
Incidental costs	Performance fees	0%	The CHF Media Fund does not receive any performance fees.	
	Carried interests	0%	The CHF Media Fund does not have any carried interest charges or incidental costs.	

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

Recommended holding period: 5 Years

It is unlikely that subscribers will have access to their capital for at least 5 years from the date of the subscription. No established market exists for the trading of shares in private companies. Selling shares within the first 3 years of investment may lead to the loss of some or all EIS tax reliefs. It is anticipated that the optimum holding period of investment in each investee company will be 3-5 years from the date of first broadcast for a show or the date of first release for other concepts. This is due to the 3 year holding period for S/EIS investments, coupled with industry standard models for family entertainment shows return profiles and the fact that an Investment in an investee company may commence before the date of the first broadcast.

Pursuant to the rules of EIS, an exact exit cannot be prescribed at the point of investment. However, at the relevant time, with input from the Independent Director, a decision will be made as to the exit likely to provide the highest return for all shareholders.

How can I complain?

Should an investor have a complaint in relation to this document, the product or conduct of the manufacturer, you may lodge your complaint in one of three ways:

1. Website: www.sapiapartners.com
2. Email address: info@sapiapartners.com
3. Postal Address: Sapia Partners LLP, 134 Buckingham Palace Road

If the manufacturer cannot resolve the complaint to the satisfaction of the investor, the Investor may be entitled to refer it to the Financial Ombudsman Service.

The Manager has established procedures in accordance with the FCA Rules for consideration of complaints.

Other relevant information

Full details about this Product and the "Risk Factors" are available in the Information Memorandum from the Manager.

CHF Enterprises Limited is an appointed representative of Sapia Partners LLP, which is regulated and authorised by the Financial Conduct Authority (Firm Reference Number 550103). The CHF Media Fund is an alternative investment fund (AIF) for the purposes of the Alternative Investment Fund Managers Directive (AIFMD) and has appointed Sapia Partners LLP as the Alternative Investment Fund Manager (AIFM).

If you are in any doubt about the action you should take in regard to the contents of this Key Information Document we recommend that any investor should seek advice from their independent financial adviser or other professional adviser before making any investment decision. Nothing in this document constitutes investment, tax, financial, regulatory or other advice.

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.