Key Information Document

Triple Point 2011 VCT plc (“TP11”) Venture Fund

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

Triple Point 2011 VCT plc Venture Fund (the “product” or the “Venture Fund”).

ISIN: GB00BDTYGZ09

Triple Point Investment Management LLP (“Triple Point”) is the investment adviser to the VCT (www.triplepoint.co.uk). Call 020 7201 8989 for more information. Triple Point is registered in England & Wales no. OC321250 and authorised and regulated by the Financial Conduct Authority (the “FCA”) no. 456597.

This KID was produced on 18 September 2019.

What is this product?

Type

The Venture Fund is a share class within Triple Point 2011 VCT plc, an established Venture Capital Trust (“VCT”) alongside two other existing share classes; TP11 A Ordinary Shares (ISIN: GB00BNCBFM82) and TP11 B Ordinary Shares (ISIN: GB00BYSQV489). The Venture Fund, originally launched on 18 September 2018, is currently open to new investment. The other two share classes are limited life and have closed to new investment at the time of writing this document. The Venture Fund, along with the other share classes, is listed on the London Stock Exchange.

Objectives

The Venture Fund is raising funds across the 2019/20 and 2020/21 tax years and aims to invest in businesses which qualify for VCT investment and have the potential to generate long term capital growth. The Venture Fund will aim to mitigate some of the risks typically associated with investments into early stage companies by partnering with industry experts to proactively help start-ups increase their chances of success.

The key objectives of the Venture Fund are to:

- Achieve significant capital growth for investors by investing in young, innovative companies with the potential to deliver ground-breaking technology or products at scale and transform markets.
- Pay regular tax-free dividends to investors subject to realisations; and
- Maintain VCT status to enable investors to benefit from the associated tax reliefs.

Who is this product suitable for?

A typical investor for whom the Offer is designed is a UK taxpayer over 18 years of age with an investment range of between £5,000 and £200,000 who consider the investment policy to be attractive. Investors must have one, or more, of the following characteristics:

- Average knowledge of relevant financial products;
- Some financial industry experience;
- An understanding that investing in small, young businesses comes with a higher risk profile than traditional investments;
- The ability to bear losses of up to 100% of the capital invested; and
- An investment horizon of at least 5 years.

Insurance benefits

The Venture Fund does not have any insurance benefits.

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

Risk indicator

LOWER RISK ← → HIGHER RISK

1	2	**3**	4	5	6	7

The risk indicator assumes you will hold the investment for 5 years. 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 not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

Risk summary

The summary risk indicator is a guide to the level of risk of these investments compared to other products. It shows how likely it is that these investments will lose money because of movements in the markets or because we are not able to pay you. We have classified these investments as 3 out of 7, which is a medium risk class. This rates potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Venture Fund to pay you.

The Venture Fund shares are infrequently traded. Therefore you may have difficulty finding a buyer if you wish to sell your shares.

These investments do not include any protection from future market performance so you could lose some or all of your investment. However, you may benefit from a consumer protection scheme (see the section "what happens if we are unable to pay you"). The indicator above does not consider this protection.

Performance Scenarios

Investment of £10,000		1 year	3 years	5 years [recommended holding period]
Stress Scenario	What you might get back after costs	£6,727	£6,748	£6,030
	Average return each year	-32.7%	-12.3%	-9.6%
Unfavourable scenario	What you might get back after costs	£9,246	£9,867	£10,631
	Average return each year	-7.5%	-0.4%	1.2%
Moderate	What you might get back after costs	£10,017	£11,199	£12,511
	Average return each year	0.2%	3.8%	4.6%
Favourable	What you might get back after costs	£10,812	£12,734	£14,751
	Average return each year	8.1%	8.4%	8.1%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming you invest £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 similar investments performed, and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment. 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. This product may not be easy to sell. 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 sell early or you will have to pay high costs or make a large loss if you do so. As well as the risks above, VCT tax rules can change and if this happens you may lose the tax benefits of investing in a VCT.

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, including VCT tax reliefs, which may also affect how much you get back.

Triple Point believes that the methodology prescribed by the Regulation (EU) 1286/2014 of the European Parliament and the Council (the "Regulation") for the preparation of this document may be misleading to investors. Please note that although the Performance Scenarios show potential returns, the Regulation states they must be calculated using a benchmark of comparable Venture Capital Trust share price returns with operating histories of over two years. This is because the share class has not been operating for long enough to rely on its own performance history data. This approach, in the Company's view, may therefore not be indicative of the Company's future performance.

What happens if Triple Point is unable to pay out?

An investment in the Venture Fund is not covered by the Financial Services Compensation Scheme ("FSCS"). FSCS protection may apply to deposits. Deposit protection applies when money belonging to investors is held in the Client Account. With investments in the Venture Fund, this occurs initially when investor money is transferred to us and is pending allotment. While the money is in a Client Account (which may be for a short period) it is protected by the FSCS deposit protection which is currently £85,000 per person. This Client Account is operated by TPIM and is held with the Royal Bank of Scotland plc.

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. There are no potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling or advising you about this investment 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 of £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£942	£1,966	£3,306
Impact on return (RIY) per year %	9.4%	5.8%	5.0%

- 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.

Composition of Costs

This table shows the impact on return per year with a 5 year holding period			
One-off costs	Entry Costs	1.1%	The impact of the costs you pay when entering your investment. This includes an initial charge of 2.5%. It also includes up to 3% commission paid to introducers of investors.
	Exit costs	0.0%	The impact of the costs of exiting your investment when it matures. There are not any applicable exit costs.
Ongoing costs	Portfolio transaction costs	0.0%	The impact of the costs of us buying and selling underlying investments for the Fund.
	Other ongoing costs	2.6%	The impact of the costs that we take each year for managing investments for the Fund. This figure includes 2% management fees. Total ongoing costs are capped at 3.5%
Incidental costs	Performance fees	1.3%	Triple Point is entitled to a performance fee of 20% on the NAV's total return in excess of an annual threshold of 3.0% calculated on a compound basis.
	Carried interests	0.0%	The impact of carried interests. There are no carried interests applicable to this product.

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

Recommended holding period: 5 years

Shares in the Venture Fund may be illiquid and must be held for at least five years in order to benefit from the tax reliefs available. Therefore, you should recognise an investment in the Venture Fund is long term in nature. The Venture Fund offers investors a share buyback facility, provided there are funds available and will purchase them at a discount to the NAV price which is currently 5%. The buybacks are conducted at the Board's discretion, therefore there are no guarantees that shares will always be sold on request. Full details of this facility can be found in the Prospectus available at https://www.triplepoint.co.uk.

However if investors dispose of shares before the end of the five year holding period they will be required to repay any income tax relief received. There is no tax claw-back on a disposal following the death of the investor within the five year holding period.

How can I complain?

Triple Point has a complaints procedure in place which requires the firm to deal fairly with any complaint received. If an investor has a complaint, they should write to the Triple Point Investment Management Head of Compliance, Michael Bayer, 1 King William Street, London, EC4N 7AF, who will acknowledge receipt of your letter, investigate the circumstances and report back to you.
If the investor remains unsatisfied with Triple Point's handling of the complaint, they may be eligible to refer the complaint to the Financial Ombudsman Service.

Other relevant information?

For a detailed overview of risks and the terms and conditions associated with an investment in the Venture Fund, please refer to the Brochure and Prospectus available on the Triple Point website or on request at contact@triplepoint.co.uk.