



Seneca Growth Capital VCT



This document verifies that *Seneca Growth Capital VCT* has successfully completed our independent investment evaluation process, having passed through all stages of the governance process in the run-up to the report's publication on the date listed below. It has therefore been awarded the MJ Hudson Cornerstone Trustmark. The full rating report is available upon request.

Seneca Partners Limited

PUBLICATION DATE: 28 NOVEMBER 2019

The information in this report is based off the full published MJ Hudson Allenbridge report.

Overview:

Seneca Partners Limited ("Seneca" or the "Manager") is looking to raise £10 million with an over-allotment facility of £10 million, for the Seneca Growth Capital VCT B Share Class ("the VCT"), for the tax years 2019/20 and 2020/21. The B Share Class for the VCT was launched in May 2018.



Investment Details:

Investment Type	VCT
Offer Type	Evergreen
VCT Strategy	Generalist
Launch Date	May 2018
VCT AUM (Pre-offer)	£5.4 million
Minimum Subscription	£5,000
Manager AUM	£151.3 million

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Best Performing Factors:



MANAGER PROFILE



**INVESTMENT PHILOSOPHY
& STRATEGY**



**QUALITY GOVERNANCE &
MANAGEMENT TEAM**

The factors identified above are those elements of the offer that we deem to be the Manager's strongest, relative to the other factors that we rated during their review. For more on how these factors rate compared to the wider market, please see our rankings in MJ Hudson's AdvantageIQ system.

Please be aware that the Manager mentioned in this report purchased the rights to distribute this Rating Certificate as a marketing document only. This should not be relied upon as due diligence in making an investment recommendation. To access full research services, including further tax-advantaged investment research reports and the full rating report upon which this document is based, and which can be used for giving investment advice, please visit advantageIQ.co.uk where both individual reports and subscriptions are available for purchase.

The MJ Hudson Allenbridge Investment Evaluation Process

This product has undergone MJ Hudson Allenbridge's independent investment evaluation process, which is outlined below. All products must pass through a rigorous process of qualitative and quantitative data analysis and are benchmarked against other products in their peer group, as well as undergoing a full investment committee process where scores for each rating factor are awarded. The full report examines each of the ratings factors outlined below in detail, while each element is considered in depth as part of MJ Hudson Allenbridge's 9-stage process, culminating in the report being published and the Cornerstone Trustmark being awarded.

1 Initial information request through AdvantageIQ 	4 Preliminary report drafted 	7 Manager sent draft to review factual accuracy 
2 "IQ process" completed. Data audited and verified 	5 Investment Committee and Compliance review process 	8 Report finalised and published 
3 Due diligence analysis and meetings 	6 Reviewing draft completed 	9 Cornestone Trustmark awarded 

Factors Overview*

MANAGER			
 <p>MANAGER PROFILE</p> <ul style="list-style-type: none"> • Manager's reputation and positioning <ul style="list-style-type: none"> • Quality of management • Servicing investment/investors <ul style="list-style-type: none"> • Fundraising ability 	 <p>FINANCIAL & BUSINESS STABILITY</p> <ul style="list-style-type: none"> • Financial stability • Business stability 	 <p>QUALITY GOVERNANCE & MANAGEMENT TEAM</p> <ul style="list-style-type: none"> • Decision making • Process and policies <ul style="list-style-type: none"> • Oversight 	
PRODUCT			
 <p>INVESTMENT TEAM</p> <ul style="list-style-type: none"> • Depth of experience • Collaboration/cohesion and culture oversight <ul style="list-style-type: none"> • Alignment • Breadth of capability 	 <p>INVESTMENT PHILOSOPHY & STRATEGY</p> <ul style="list-style-type: none"> • Philosophy • Strategy • Unique selling proposition 	 <p>INVESTMENT PROCESS</p> <ul style="list-style-type: none"> • Diversity of origination channels • Due diligence & deal selection <ul style="list-style-type: none"> • Investment governance & decision-making • Conflicts 	 <p>PIPELINE & PORTFOLIO</p> <ul style="list-style-type: none"> • Alignment to the strategy (Return Profile & Portfolio Characteristics) • Depth of the pipeline
 <p>RISK MANAGEMENT</p> <ul style="list-style-type: none"> • Identification • Active engagement <ul style="list-style-type: none"> • Monitoring • Risk controls 	 <p>FEES</p> <ul style="list-style-type: none"> • Level and extent of fees • Quantum of investee company fees and charges • Transparency provided to investors <ul style="list-style-type: none"> • Alignment with investors 	 <p>PERFORMANCE & PEER</p> <ul style="list-style-type: none"> • Portfolio investment income • Realised portfolio return • Unrealised portfolio value 	<div style="border: 2px solid #0070C0; padding: 10px;">  <p>DATA INTEGRITY & TRANSPARENCY</p> <ul style="list-style-type: none"> • This is a rating adjustment applicable across both Manager and Product </div>

*For full in-depth information about these factors please refer to our published methodology available on our website.

Contact

For information about MJ Hudson Allenbridge, our research subscriptions or purchasing of this report please visit our website www.advantageIQ.co.uk, call us on 020 7079 1000 or email us at subscribers@mjhudson.com