The Seneca EIS Portfolio Fund

Supporting UK business, investing for growth

Information Memorandum

SENECA
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Contents

Important information

The Seneca EIS Portfolio Fund is not a simple product and may be difficult to understand.

The Seneca EIS Portfolio Fund is an Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive. It is not a collective investment scheme within the meaning of section 235 of the Financial and Services Market Act nor a Non-mainstream Pooled Investment by virtue of it being a fund complying with the meaning of Article 2 in the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001.

As the Alternative Fund Manager for the Fund, Seneca Partners Ltd complies with the requirements referred to in IPRU-INV-11.311G (Professional negligence) by having suitable Professional Indemnity Insurance in place.

As a full scope Alternative Fund Manager, Seneca has appointed a Depositary to provide depositary services as required under the Alternative Investment Fund Managers Directive (Directive 2011/61/EU), transposed into UK law under the European Union (Withdrawal) Act 2018 and whose duties are set out in Fund 3.11 of the FCA Handbook of rules and guidance.

Don't invest unless you are prepared to lose all of the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. Please take two minutes to learn more by reading the Risk Summary on page 3.

Before you decide to invest, please make sure that you understand the contents of this Information Memorandum and are satisfied that this is a suitable investment for you, bearing in mind your own personal circumstances. If you are in any way unsure, you should seek advice from a qualified financial adviser. Please note that Seneca does not offer or give advice on investments, taxation or legal matters.

Whilst every effort is made to ensure that all shares purchased will qualify for the tax reliefs available under the Enterprise Investment Scheme, Seneca cannot guarantee that these reliefs will be granted or maintained for the life of your investment.

Please remember that tax rules and regulations may change and in doing so may affect your eligibility for some or all of the tax reliefs currently available. In addition, the qualification for and benefits of any tax reliefs will depend on your personal circumstances.

Seneca does not offer or give advice on investments, taxation or legal matters. You should seek advice from a qualified Financial Adviser before making any investment decision.

Seneca has made every effort to ensure that the content of this Information Memorandum is accurate and that it is presented in a fair and clear way. Seneca does not accept responsibility for any reliance placed on any opinions expressed in this document or liability for information obtained from public or third-party sources. This Fund is designed for UK investors only.

All figures and information provided within this document are correct as at September 2022, unless otherwise stated. Seneca reserves the right to update this Information Memorandum from time to time.

This financial promotion has been approved by Seneca Partners Ltd which is authorised and regulated by the Financial Conduct Authority (583361).

Seneca Partners Ltd's registered office is at 9 The Parks, Newton-le-Willows, WA12 0JQ.

Risk summary

(Estimated reading time: 2 minutes)

Due to the potential for losses, the Financial Conduct Authority ("FCA") considers this investment to be high risk.

What are the key risks?

1. You could lose all the money you invest

- If a business you invest in fails, you are likely to lose 100% of the money you invested in that business. Most start-up businesses fail. Please see page 14 for an overview of the types of businesses this fund invests in.

2. You are unlikely to be protected if something goes wrong

- Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker at https://www.fscs.org.uk/check/investment-protection-checker/.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection at https://www.financial-ombudsman.org.uk/consumers.

3. You won't get your money back quickly

- Even if the business you invest in is successful, it may take several years to get your money back. You are unlikely to be able to sell your investment early.
- For companies whose shares are not listed on any exchange ('unquoted' or 'private' companies), the most likely way to get your money back is if the business is bought by another business or lists its shares on an exchange such as the London Stock Exchange. These events are not common.
- For companies whose shares are listed on an exchange (such as the AQSE or AIM), the most likely way to get your money back is if the business is bought by another business or your shares are sold on that exchange. The latter can only occur if there is a willing buyer.
- If you are investing in a start-up or EIS qualifying business, you should not expect to get your money back through dividends. Such businesses rarely pay these.

4. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. (See https://www.fca.org.uk/investsmart/5-questions-ask-you-invest).

5. The value of your investment can be reduced

- The percentage of the business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows. Most start-up businesses issue multiple rounds of shares.
- These new shares could have additional rights that your shares don't have, such as the right to receive a fixed dividend, which could further reduce your chances of getting a return on your investment.

If you are interested in learning more about how to protect yourself, visit the FCA's website at www.fca.org.uk/investsmart

The Enterprise Investment Scheme - in a nutshell

The Enterprise Investment Scheme ("EIS" or "Scheme") was introduced in 1994, as a way of encouraging investment into smaller UK companies ("SMEs"). There have been a number of changes to the scheme over subsequent years and there are a number of conditions that must be met in order for an investment to qualify under the Scheme. Many of these apply to the investee company and include that the investment must usually be made within 7 years of the company's first commercial sale (albeit there are certain cases where investments made outside of this period could qualify) and it must be used for business growth and development.

From an investor's point of view, one of the key conditions is that you must hold EIS qualifying shares for at least 3 years in order that they maintain their qualifying status. If a company in which you have invested commenced its qualifying trade after the date you invested, you must hold the shares for three years from the date that qualifying trade commenced. Also, if you have a previous involvement with a company, you should take further advice before investing in it (as any existing investment you have made in that business may prevent EIS qualification being granted on any new shares issued to you).

In order to qualify under the Scheme, an investment must meet the "risk to capital" condition. Basically, you must be genuinely at risk of losing more than the value of any tax reliefs you might receive.

Due to the high risk of capital loss and the fact that it can be difficult and time consuming to sell shares in smaller companies, if there is no willing buyer, the Scheme offers investors the ability to claim a number of different tax reliefs.

These include:

Relief against Income Tax, equivalent to 30% of the purchase cost of the EIS qualifying shares. This can only be claimed against Income Tax actually paid or due in the Tax Year in which the shares are purchased, the previous Tax Year or a combination of the two.

EIS qualifying shares should qualify for Business Relief. If you leave shares that qualify for Business Relief to your beneficiaries and have owned them for at least two years at the time of your death*, no Inheritance Tax should be due on the value of those shares.

The ability to defer payment of Capital Gains Tax ("CGT") on a gain made in the period that runs from three years prior to one year after the purchase of the EIS qualifying shares. CGT deferral is available to individuals or trusts, regardless of whether they are in a position to benefit from income tax relief under the EIS scheme. Any gains deferred will come back into charge upon the disposal of the EIS investment.

No Capital Gains Tax will be due on the gain made where the EIS qualifying shares are sold for a profit, as long as you have held the shares for more than 3 years. (If the company started trading after you purchased your shares, you must hold them beyond the third anniversary of the date the company commenced trading).

Loss Relief is available against Income Tax or Capital Gains Tax due or paid, where the EIS qualifying shares are sold for a loss. It should be noted that any loss is calculated by comparing the sale proceeds with the purchase cost net of any Income Tax relief received that is not repayable.

**This qualifying period may be less where your Subscription has previously been held in another asset that qualified for Business Relief. Please speak to your tax adviser for further information.*

Why invest in UK SMEs?

Small and medium-sized enterprises (SMEs) represent over 99% of all private sector businesses in the UK, employing 16.3 million people (60% of the private sector workforce) and generating £2.3 trillion of turnover.* SMEs therefore have an important role to play in driving growth in the UK economy, opening new markets and creating jobs.

However, SMEs continue to struggle to access finance from traditional sources to help fund the growth of their businesses. Seneca is a business dedicated to and specialising in funding and advisory services for SME's and our reputation, strong professional intermediary network and geographical footprint gives us access to several hundred investment opportunities for review each year. From these, we select only what we consider to be the best and most appropriate.

** Source: "Business Population Estimates for the UK and the Regions 2021" Statistical Release, published by the Department for Business, Energy, & Industrial Strategy on 7th October 2021.*

About Seneca Partners

Formed in 2010, our team brings together decades of experience in providing innovative investment solutions for investors, focused on benefiting from a variety of well-established tax reliefs. Seneca Partners currently has in excess of £100 million of tax advantaged investments which includes the Seneca EIS Portfolio Fund, the Seneca AIM EIS Fund, the Seneca Growth Capital VCT and the Seneca IHT Service.

Seneca is an award-winning specialist SME investment and advisory business. Headquartered in the North West of England, the management team have extensive experience across a range of sectors, including private equity, corporate finance, wealth management, accountancy and stockbroking. Seneca won “Alternative Finance Provider” in both 2016 and 2017 at the North West Business Insider Awards as well as ‘Sub £10 million Deal of the Year’ in 2016 in respect of an EIS investment in a North West based business. Seneca won the 2018 Investment Week Tax Efficient Award as Best New VCT Entrant and in November 2021 won the VCT Specialist award from Investment Week.

Seneca is also the founding member of a similarly branded network of companies which includes Seneca Property Investments Limited, which currently manages in excess of £75 million of property assets. One of Seneca’s core activities is the provision growth capital equity funding to small and medium sized businesses in the UK. To date, Seneca has provided over £100m million of EIS qualifying funding to 70 companies.

Seneca Partners is the manager of the EIS Portfolio Fund and will be responsible for the administration and management of each investment the Fund makes. It will also monitor the trading activities of the companies in which the Fund has invested, to check whether they remain on track to deliver investor returns and maintain their EIS qualifying status.

Keeping in touch

We believe that we should be accessible to any of our investors. Rather than use a call centre, we have our own in-house Client Relationship Team based in our Head Office in Newton-le-Willows.

You can call us on:
01942 271 746

or email us at:
clientteam@senecapartners.co.uk

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How the Seneca EIS Portfolio Fund works

The Seneca EIS Portfolio Fund is an Alternative Investment Fund managed by Seneca Partners Ltd. The Fund is evergreen, meaning that it is open for new investment all year round and will not close having raised a predetermined amount of money.

When you Subscribe to the Fund, your Subscription will be held in cash by the Custodian, helping build a sum of money for the Fund to invest (an "investment tranche"). An amount will be set aside to cover certain fees (as detailed on page 26).

We will complete a number of "soft closes" as funds are raised, so that we can start making investments for all those investors' who have invested by that date of each close. The Fund will remain open for further Subscriptions which will build to form the next and subsequent "investment tranches".

Once your Subscription is included in an "investment tranche", we will begin buying shares on your behalf, usually in four to six investee companies. These shares are expected to qualify for the tax reliefs available under the Enterprise Investment Scheme.

Investee companies will either be private companies or those with shares quoted on either the Alternative Investment Market ("AIM") or Aquis Stock Exchange ("AQSE") Growth or Trading Markets. Your portfolio may include some of each, but this is dependent upon the timing of investee companies passing our due diligence requirements and being ready for investment. A typical portfolio will likely include a mixture of holdings in more established companies and some earlier stage businesses, all seeking capital growth. However, the Fund does not invest in start-ups. We will consider investing in most industry sectors, though the drive in the wider economy towards tech solutions accelerated by the global impact of coronavirus is increasing. Tech solutions, digital analysis software, e-commerce and life sciences are likely to feature strongly in our pipeline of investment opportunities as more businesses embrace technology as a way of becoming more resilient for the future.

Advance Assurance

HMRC will only confirm that an investment qualifies under the Enterprise Investment Scheme after it has been made. An investee company can seek Advance Assurance (where HMRC agrees that an investment appears to meet the qualifying conditions) before an investment is made, although it should be noted that Advance Assurance does not guarantee EIS qualification. We seek Advance Assurance before making an investment.

Our target market

We have designed our EIS Portfolio Fund to appeal to investors' who are looking to invest in UK SMEs with the aim of achieving capital growth over the medium-term (five to six years) in an investment that qualifies for the tax reliefs available under the Enterprise Investment Scheme.

They will have experience of investing in tax advantaged investments (e.g. EIS, VCT) or buying shares in FTSE 100, FTSE 250, smaller quoted (e.g. the Aquis Stock Exchange), AIM or unquoted companies.

Those investors' will understand what factors drive the movement of share prices and how in turn that impacts the value of their investment. They will also understand and accept the risks associated with making an investment in the Fund. Their current financial situation will mean that they do not need access to the amount they invest for at least five years or need an income from it. They should also be able to withstand the loss of some or all of that amount.

You should not invest in this Fund if you lack the requisite knowledge and experience, are looking to invest for less than five years, need your investment to pay an income, are risk averse or have a low tolerance to risk.

The aims of the Fund

We have three aims for the EIS Portfolio Fund:

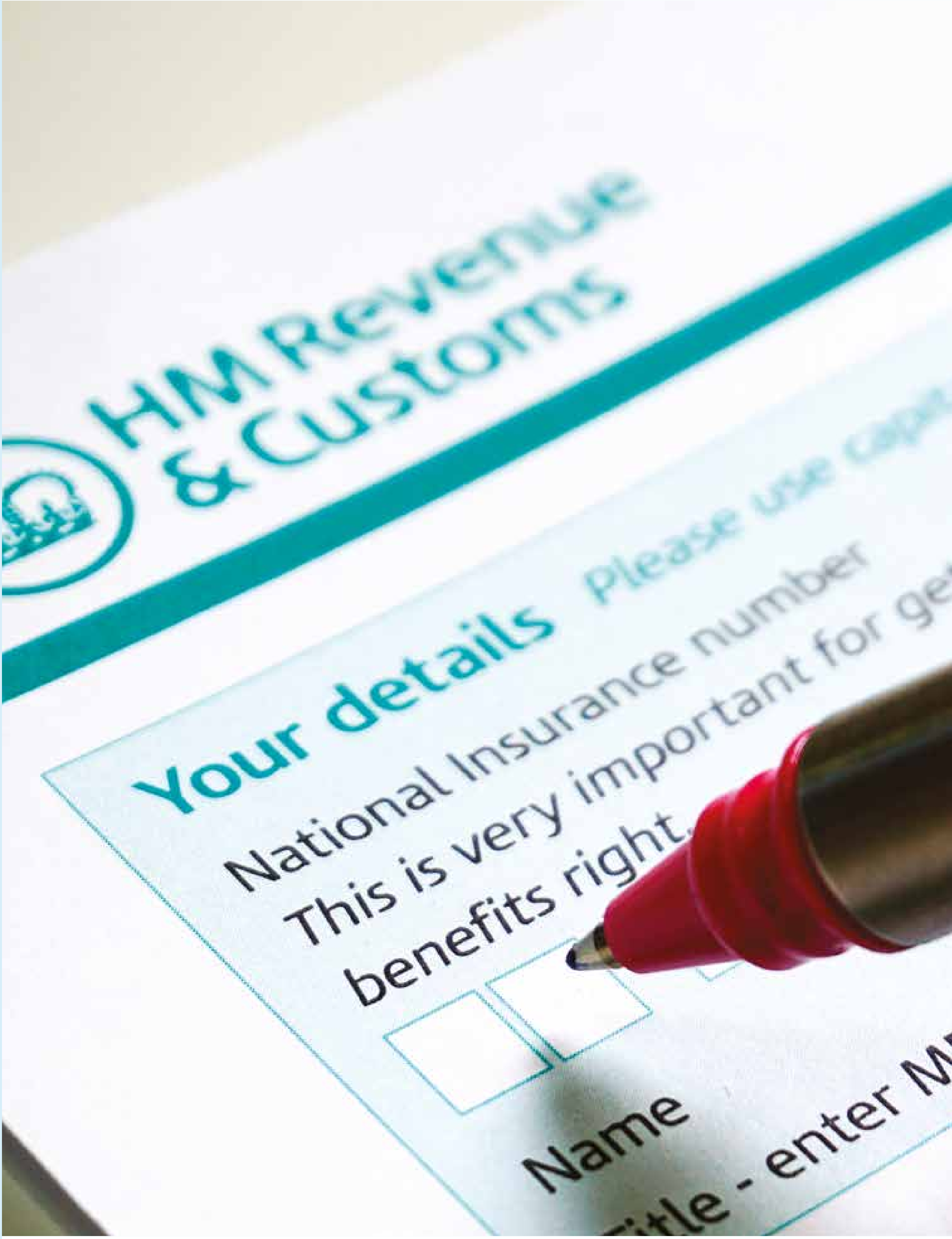
- To invest your money in such a way that it should qualify for the tax reliefs available under the Enterprise Investment Scheme
- To invest your money into the shares of at least four companies from a number of different industry sectors.
- To generate an overall return of around 1.8x the amount invested in shares on your behalf within 5 to 6 years, excluding fees or any tax reliefs you may receive. This equates to a return of over 1.5x after the payment of all fees.*

We only invest in companies that we believe will help us achieve these aims.

If your circumstances change

Please be aware that some or all of your money may be invested in private companies. As there is no market on which such company's shares can be traded, these cannot be sold on demand. You should therefore only invest if you are certain that you will not need access to your investment for at least 5 years.

**Please note that target returns and timescales are not guaranteed. You may lose some or all of the money you invest and it may take longer than anticipated to exit all of your investments.*


HM Revenue & Customs
Your details
National Insurance number
This is very important for ge
benefits right.
Name

Claiming your tax reliefs

As with most EIS investment vehicles, the Fund itself has not sought approval by HMRC under section 251 of Income Tax Act 2007. Instead, each investee company obtains Advance Assurance prior to investment and permission to issue EIS 3 certificates after investment.

This means that you may only claim EIS income tax relief in the tax year in which each investment is made on your behalf, (or the previous tax year if you elect to carry back some or all of the relief). This may differ rather than in the tax year in which you subscribe to the Fund (if that differs).

In order to claim tax relief following the purchase of EIS qualifying shares, you will need an EIS 3 certificate from each of the companies you have invested in. A company in which you are invested can only apply to HMRC for permission to issue your EIS 3 certificate after your shares have been allotted following your investment. (It must also have been undertaking a qualifying trade for at least 4 months before doing so). It can take HMRC some time to issue permission for a company to issue EIS 3 certificates. We expect most of your EIS 3 certificates will be issued within 6 months of the date your shares are purchased but it can take longer.

Please remember that whilst you cannot claim any EIS tax reliefs for an investment until you receive your EIS 3 certificate, the key date is the date your shares were allotted not the date the EIS 3 certificate was issued.

Claims for tax reliefs must be made within 5 years of the 31 January following the Tax Year in which the relevant investment is made. (A Tax Year runs from 6 April to 5 April).

An example of how the Seneca EIS Portfolio Fund works

How Michael can reduce this year's tax bill by £25,000

We'd like to introduce you to Michael. He is 52 years old and married with two sons at University. He earns £100,000 p.a. as a Senior Manager.

Michael has a personal pension fund of £620,000 and investments worth £380,000. In addition, he has £125,000 in his bank account as a result of recently selling one of his investments. In selling this investment, Michael made a capital gain of £50,000 more than his Capital Gains Tax allowance for the year.

In a recent review with his financial adviser, Michael enquired about the Enterprise Investment Scheme, as he had heard that it was a way in which he could defer paying Capital Gains Tax on his capital gain and also obtain some Income Tax relief.

During the review, it was established that Michael:

- Is a UK taxpayer;
- Is comfortable making an investment for a 5 to 6 year period;
- Is comfortable investing a small portion of his overall wealth in a portfolio of younger, smaller companies that are either private or quoted on the AIM or AQSE (and therefore have a higher risk profile); and
- Has no private equity type investments in his current portfolio and is happy to include some.

His financial adviser has recommended that he consider investing £52,000 in the Seneca EIS Portfolio Fund. This amount has been suggested as it represents less than 10% of Michael's portfolio and the amount available for investment (after the deduction of initial fees) will exceed the amount of the gain he has made:

Subscription	**£52,000.00**
Initial Fee	-£1,560.00
Dealing Fee (approx.)	-£300.83
Available for Investment	**£50,139.17**

If we assume that the full amount available for investment is used, the following comparison shows how much tax Michael can save or defer:

Tax due (based on 2023/24 tax rates)		**No investment made (i.e. current position)**	**£52,000 invested in the Seneca EIS Portfolio Fund**
Income Tax:			
£12,570	0%	£0.00	£0.00
£12,570 to £50,270	20%	£7,540.00	£7,540.00
£50,270 to £100,000	40%	£19,892.00	£19,892.00
Income Tax relief on £50,139.17	30%	£0.00	-£15,041.75
Capital Gains Tax	**20%**	**£10,000.00**	**£0.00**
Total tax due		**£37,432.00**	**£12,390.25**
Tax saved or deferred			**£25,041.75**

The net cost of making this investment is therefore £26,958.25 (being £52,000 - £25,041.75).

Michael's adviser explains that as EIS qualifying shares represent a high-risk investment, in addition to the tax reliefs available upon investment, it is possible to claim Loss Relief should any of the shares be sold for a loss. In the unlikely event of a worst-case scenario, where all of the companies he is invested in fail over the term of his investment (let us assume this to be 5 years in this example), Michael should be able to claim Loss Relief against the previously deferred Capital Gains Tax, which would otherwise have fallen due for payment. Alternatively, Michael might be able to claim Loss Relief against Income Tax (assuming his income remained at the same level):

Cost of EIS shares	£50,139.17
Dealing Fee (approx.)	£300.83
	£50,440.00
Income Tax relief	-£15,041.75
Net Loss	**£35,398.25**
Loss Relief (assumes 40%)	£14,159.30

Whilst the previously deferred Capital Gains Tax would fall due for payment (assumed to still be £10,000 albeit perhaps less if he has no other gains in the year of disposal), the loss relief against Income Tax would in this example be £4,159.30 higher, bringing the total tax saved or deferred to £29,201.05.

On this basis, Michael's maximum overall loss would be £22,798.95 (being £52,000 - £29,201.05).

The companies we invest in

Potential investment opportunities are introduced to us through our network of regional contacts that includes experienced professionals, entrepreneurs, corporate contacts and intermediaries. Where opportunities are quoted on AIM, a large proportion of deals are introduced by non-executive directors and strategic advisors.

When considering investment opportunities, we are looking for businesses that have or offer:

- A strong underlying business with attractive growth prospects
- A defensible market position
- Well-funded businesses with resilience to wider economic challenges and threats
- A realistic entry valuation underpinned by progress to date and achievable financial forecasts
- A strong and proven management team
- Validated pipeline of potential future news flow opportunities and value inflexion points
- The ability and desire to transact promptly

Many of the investment opportunities we receive do not meet these investment criteria and therefore are not considered beyond the initial review phase.

Our due diligence process

Those businesses that meet these criteria are then subject to a detailed due diligence process which is designed to identify issues that may not be apparent on initial review. There are three stages to this process:

1. The first stage consists of producing a summary of the opportunity including key features, market analysis, possible entry price, exit strategy, potential returns and key due diligence issues. These initial high level findings are discussed by Seneca's Investment Committee who will then decide whether the opportunity should progress to the second stage.

2. The second stage consists of a more detailed investigation of the opportunity. This involves the preparation of an investment paper which will be supported by the findings of the due diligence undertaken including any legal, commercial, management and financial considerations. This stage also includes the obtaining of Advance Assurance (i.e. confirmation from HMRC that the proposed share issue should qualify under the Enterprise Investment Scheme).

3. Following a further review by the Investment Committee, the structure of our proposed investment will be finalised and terms agreed. A summary of the proposed investment is provided to the Fund Manager for approval.

On-going management

The Fund Manager is responsible for collecting appropriate management information and reporting this to the Investment Committee on a monthly basis. Each investee company's performance is measured against the business plan agreed when our investment was made. If any underperformance is identified, remedial action is identified and agreed with the relevant company.

In addition, for private companies, we will either take a seat on the board or have observer rights with the terms of our investment allowing us to take a seat on the board should we feel it appropriate. This is not something we do when investing in AIM or AQSE quoted companies, as to do so would make us privy to inside information which would restrict our ability to deal in these shares.

Our advisory partners

Being based in the North West, the Seneca Team has built longstanding relationships with local successful entrepreneurs, business owners and senior level executives with expertise in a number of different business sectors.

We are able to call upon their knowledge and experience when reviewing new investment opportunities and managing portfolio investments. These "Advisory Partners" share the same passion and enthusiasm as the Seneca Partners team for helping businesses to grow and where appropriate, we use their contacts and experience to help investee companies.

The historic performance of the Fund

We restructured our EIS offer as the EIS Portfolio Fund in April 2021, having previously run it as our EIS Portfolio Service since December 2012[1]. As at the 30th September 2022, we had invested over £68m in more than 110 investment rounds across 60 investee companies since launch. In addition, the Service had completed 28 full and partial company exits, returning almost £40m to investors. Whilst this does include 7 companies that failed, the average return across all of these exits was 1.68x before charges and any tax reliefs[2]. This equates to 1.42x after the deduction of our annual management charge (2% + VAT) and our Performance Fee (20% + VAT).

[1] As our EIS offer was restructured as a Fund in 2021, we have used our exit track from when it was a Service to simulate the past performance for this Fund.
[2] Past performance is not a guide to future returns.

Examples of previous investments

Gear4music PLC

Launched in 2003, Gear4music Ltd has become one of the largest retailers of musical instruments and equipment in the UK, having over 300,000 registered customers. In 2012, the company also launched Gear4music in 15 different languages and are now one of the fastest growing music companies in Europe, with 18 country specific websites.

Gear4music was admitted to the Alternative Investment Marketing in 2015, raising over £10 million to support the further development of its e-commerce platform, additional marketing initiatives, pay down debt and extend its range of products.

Seneca invested £1.25 million as a part of this fundraise. We believed this to be a good investment due to:

- The quality management team. Led by Andrew Wass, the team had extensive experience in retailing musical instruments and equipment;
- The company's track record of success with long term revenue and market share growth; and
- The company's offering of both well-known and self-branded music products, offering consumers choice and helping drive profitability

In 2016, the company opened distribution centres in Sweden and Germany to support growth in Europe and Scandinavia. In 2017, the company's annual revenue surpassed £50 million with sales having more than doubled since its IPO.

In 2018, we sold our holding realising £6.5 million which represented a tax-free return of c. 5.2x for investors before costs, excluding any tax reliefs.

Foodpack Ltd

FoodPack is a specialist food processing and packaging company, based in the North West of England.

In 2015, Seneca saved Foodpack from Administration with a package of investment that included £1.25m of EIS growth capital funding. Seneca's capability to transact using in-house debt and equity finance resulted in a timely investment whilst saving around 150 jobs. As a part of the investment, we introduced one of our Advisory Partners with extensive food manufacturing experience into the company.

We believed this to be a good investment due to:

- The company's state of the art commercial food packaging facility;
- The company's blue-chip customer base; and
- The clear opportunity to introduce efficiencies into the business thereby bringing value for investors

Over the next three years, the company introduced a number of operational and commercial improvements which included the renewal and extension of key contracts along with the introduction of a new product line. This helped return the company to profit.

By leveraging our business contacts and utilising the skills of our in-house corporate finance team, we sold our holding to a trade buyer in 2018. This sale delivered a tax-free return of c. 2.3x for investors before costs, excluding any tax reliefs.

None of these examples should be taken as a recommendation or suggestion that you buy or sell shares in any of these companies. Past performance is not a guide to future returns.

WSR Medical Solutions Ltd

WSR Medical Solutions, trading as Rothband, is a specialist manufacturer and distributor of x-ray protective equipment for use in radiology environments.

In 2015, Seneca Partners co-invested with Paul Dixon to acquire the business and provide growth capital to the then Rossendale-based business. Over the course of 4 years, the investment and Board level guidance from Seneca allowed the business to develop its products and expand its presence across the UK and internationally whilst creating jobs and vastly improving efficiencies. As part of this development the business relocated to a modern production facility in Burnley which future proofs the ongoing expansion and job creation.

Using growth capital to transform the business, Seneca was able to achieve a management buyout with Paul Dixon in late 2019, which was a great success story for what had originally started as a relatively small regional business. This was achieved despite a turbulent market at that time when exits for institutional investors were thin on the ground. This buyout delivered a tax-free return of c. 2.3x for investors before costs, excluding any tax reliefs.

Premier Technical Services Group PLC (“PTSG”)

PTSG supplies façade access and fall arrest equipment services, lightning protection and electrical testing, specialist building access and fire solutions.

Seneca recognised the potential of the business, which was a great fit being regionally based with a strong management team and a clear strategy. Seneca provided growth capital to support PTSG’s initial public offering in February 2015.

Seneca’s investment enabled the company to implement its strategy of complimentary business acquisitions and winning high-profile contracts with clients such as HSBC, NHS, Marks & Spencer and Manchester Airport. As a result, PTSG grew its revenues to £53m with an adjusted EBITDA of £12.3m and its market capitalisation to approximately £200m.

Seneca used its relationship with the broker market to exit its investment in PTSG in 2018, delivering a tax-free return of c. 3.5x for investors before costs, excluding any tax reliefs.

None of these examples should be taken as a recommendation or suggestion that you buy or sell shares in any of these companies. Past performance is not a guide to future returns.

Oversight of the Fund

Whilst the Fund Manager is responsible for making and managing the investments we make, the Investment Committee provides ongoing advice and keeps the Fund's investment policies, strategies, transactions and performance under continuous review.

Decisions of the Investment Committee and recommendations to the Fund Manager will be made only with the consent of at least two members of the Committee. Should any member of the Investment Committee be unable to attend a meeting, their views will be sought in advance and conveyed to other committee members during the meeting. The committee may seek advice from an Advisory Partner on a deal by deal basis, where it is believed their input and involvement will be beneficial.

Investment Committee

Richard Manley

Richard is a Co-founder and Managing Partner of Seneca Partners. Richard sits on Seneca Partners' Board of Directors and plays a pivotal role in new product launches. In addition, Richard represents Seneca as a Non-Executive Director on a number of Seneca Investee companies. Richard has extensive private equity and lending experience having previously worked for KPMG, NM Rothschild and Cenkos Fund Managers. Richard is a Chartered Accountant and holds a BSc (Hons) in Mathematics from the University of Birmingham.

Ian Currie

Ian is a Co-founder and Senior Partner of Seneca Partners and is the Chairman of the Investment Committee. Ian sits on Seneca Partners' Board of Directors and brings with him extensive corporate finance and investment experience built up over many years in the finance sector including time at KPMG, Peel Hunt & Co, Apax Partners & Co and Altium Capital in addition to co-founding Zeus Group. Ian is a Chartered Accountant and also sits on the board of Hedley & Co Stockbrokers.

Tim Murphy

Tim is a Co-founder of Seneca Partners. Tim is ACIB qualified and has over 30 years structured finance experience, including being a member of a major banks Credit Committee. Tim also has experience of fund raising for MBOs and EIS qualifying companies. Tim represents Seneca as a Non-Executive Director on a number of Seneca Investee companies.

Fund Manager

Matt Currie

As Fund Manager, Matt actively monitors our existing portfolio, conducts due diligence on potential investee companies and is part of the deal execution team on new investments. Previously he gained experience at Deloitte and within the Structured Finance Team at RBS. Matt is an ACA qualified Chartered Accountant and has a degree in Business Management & Finance from the University of Manchester. Matt also holds the CFA Investment Management Certificate.

Frequently asked questions

How much can I invest?

Whilst we do not set a minimum investment amount, there is a minimum initial fee of £500 + VAT. If you are thinking about investing a smaller amount (say below £20,000), you should carefully consider the impact this minimum fee will have on the amount available for investment in EIS qualifying companies.

Whilst the Fund does not have a maximum Subscription, you should be aware that there is a £1 million limit on how much you can invest in EIS qualifying shares in any Tax Year. (This maximum increases to £2 million for “knowledge intensive” investments).

Does the Fund pay an income?

The tax reliefs available under the Enterprise Investment Scheme are most effective when investing for growth. Any income received (such as dividends) will be subject to tax. Whilst the Fund therefore does not invest with the aim of generating income, it is possible that an investee company may pay dividends.

For smaller amounts, any dividends will be held in your cash account with the Custodian of the Fund and paid to your bank account when we sell your holding in the company that paid the dividend. For larger amounts, we will contact you to arrange to have the dividend transferred to your bank account.

Is the target return of 1.8x guaranteed?

No it is not. Any return you receive may be lower or higher. Please note that that this is a high-risk investment where you could lose some or all of the money you invest.

Will my Subscription be invested immediately?

It usually takes between 5 and 9 months, to have your money invested, depending upon when you invest, although it can take longer in certain circumstances. Please refer to the ‘Buying Shares’ section on page 28 for further details.

When will I receive my share certificates?

You will not receive shares certificates for any investment made for you within the Fund, as your shares are held by a Nominee on your behalf.

Do I control my shares?

Whilst your shares are held by a Nominee, you are the beneficial owner for legal and tax purposes. However, day to day decisions relating to your shares (such as the exercising of voting rights) will be made by the Fund Manager on your behalf, in accordance with the Terms and Conditions of the EIS Portfolio Fund.

Who are the Custodian and the Nominee?

Prior to shares being allotted, your Subscription will be held by a third-party custodian, Woodside Corporate Services Limited (“Woodside”).

Woodside is a company registered in England and Wales, whose registered office is at 1st Floor, 12-14 Mason’s Avenue, London, EC2V 5BT and which is authorised and regulated by the Financial Conduct Authority (reference 467652).

As is normal in such cases, Woodside will use its non-trading subsidiary WCS Nominees Ltd to act as the Nominee, holding shares in the relevant Investee Companies on your behalf.

Who is the Depositary for the Fund?

The Depositary is Thompson Taraz Depositary Ltd, 4th Floor, Stanhope House, 47 Park Lane, London, W1K 1PR. The Depositary will perform cash monitoring, asset verification and will have oversight over certain processes and controls in place for the Fund.

When will the three-year qualifying period for EIS tax reliefs start?

In the normal course of events, this period starts on the date on which the investee company's share register records that your shares have been allotted to you. The exception is where a company is not undertaking a qualifying trade on the date the shares are allotted to you. In such cases, the starting date is the date on which that company commences a qualifying trade.

When will the two-year qualifying period for Business Relief start?

This period starts on the date on which the investee company's share register records that your shares have been allotted to you.

How often do you value my portfolio?

For shares in AIM or AQSE quoted companies, we update the value shown on our Online Portal each working day to reflect the mid-price quoted on the Alternative Investment Market at the close of business on the previous working day. Investments into private companies are valued at cost, unless we have good reason to show a different value. Reasons could include:

- There has been a further round of fundraising more recently than the stated investment date. If this is the case, the investment will be revalued in line with the most recent share issue; or
- If we have reason to make a provision against the value of an investment (e.g. where a company has gone into Administration).

How do I follow the progress of my investment?

We will issue two statements each year, giving the value of your investment as at 5th April and 30th September. These statements will include updates on the companies in which you are invested and will usually be issued within six weeks of the given date. We can also provide you and your financial adviser with access to our Online Portal. Allowing you and your adviser to view the current value of your investments at any point in time, download statements and copies of previously issued contract notes and EIS 3 certificates.

How long will my money be invested?

You need to own shares for at least 3 years (sometimes longer) as one of the conditions of you receiving any tax reliefs available under the Enterprise Investment Scheme. However, you should expect to hold the shares in your portfolio for an average of 5 to 7 years. There may be occasions where we are able to sell some of your shares sooner than this but equally there may be occasions where it takes longer to find a buyer for your shares.

Can I sell my shares when I want?

In the normal course of events, the decision to sell shares lies solely with the Fund Manager. You can of course make a request that we sell any shares you hold in AIM or AQSE quoted companies for the Fund Manager's consideration, although you should note the minimum dealing fee that will apply should we agree to your request. Please note that it is highly unlikely that we will be able to consider requests to sell any shares you hold in private companies, as there is no market on which they can be sold.

Risk factors

Before you decide to invest, please make sure that you understand the contents of this Information Memorandum and are satisfied that this is a suitable investment for you, bearing in mind your own personal circumstances. If you are in any way unsure, you should seek advice from a qualified financial adviser. Please note that Seneca does not offer or give advice on investments, taxation or legal matters.

Don't invest unless you are prepared to lose all of the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. Please take two minutes to learn more by reading the Risk Summary on page 3.

In addition to the risks included in that summary, please also note the risk factors shown on page 23.

Growth is not guaranteed

The Fund targets a return of 1.8x the amount invested in shares on your behalf, excluding any fees or any tax reliefs you may receive. However, this is not guaranteed and you could lose some or all of the money you invest. Past performance should not be taken as an indication of what the performance might be in the future.

It may take longer than you expect to invest your money

There is a risk that we may be unable to find a sufficient number of suitable investment opportunities to meet investor demand. If that is the case, your Subscription may not be fully invested within 12 months of you paying it. In addition, it may lead to your Subscription not being invested in the Tax Year you intended and therefore any EIS tax reliefs not being available when expected or at all. If there is a delay in investing your money, it may also lead to it an eventual exit being further in the future than you originally expected.

Your investment may fluctuate in value

Investments in AIM or AQSA quoted companies are likely to be more volatile and present a higher degree of risk to your capital than those on the London Stock Exchange official list. Investments in private companies may appear less volatile as there is no market on which to base their share price. However, such shares are illiquid, can be difficult to sell and may be sold for less than the net asset value of the company.

It may take longer than you expect to sell your shares

There is no recognised market on which shares in private companies can be traded and therefore there may be circumstances where it may not be possible to encash your investment in a timely manner or at all. If shares in a private company are sold, the sale price may not represent the net asset value of the company. It may be possible to trade shares that are quoted on either the Alternative Investment Market or Aquis Stock Exchange Growth or Trading Markets. However this is dependent upon there being a buyer willing to purchase your shares. You should consider an investment in the Fund to be for a 5 to 7 year period although it may take longer to exit your investment.

Your investment may not be diversified

In the normal course of events, your portfolio will contain shares in 4 to 6 different companies. Whilst we will endeavour to have your portfolio include shares in companies from different industry sectors, this may not be possible. Individual investee companies will be subject to the risks associated with the sector that they trade in and therefore the value and saleability of their shares will be affected by events that affect their whole sector.

EIS legislation may change

Rates of tax, tax benefits and allowances described in this document are based on current legislation and HMRC practice and depend on personal circumstances. These may change from time to time and are not guaranteed. Seneca Partners Ltd does not provide financial or taxation advice and therefore recommends that potential investors seek advice from a financial adviser before making an investment.

An investment in a company may lose or not obtain EIS Approval

We will only invest your money in companies whose shares we reasonably believe will be EIS qualifying. Whilst Advance Assurance will be sought from HMRC before we make an investment, it does not guarantee that they will grant EIS status once an investment has been made. Even after HMRC have granted EIS status and allowed the issue of your EIS 3 certificate, there is no guarantee that your investment will maintain its qualifying status. For example, a company might cease to carry on a qualifying trade during the three year EIS qualification period. In addition, if a company does not employ the funds made available to it within the deadlines set out in the EIS rules, it would be in breach of those rules and the tax advantages would be withdrawn. A failure of a company to continue meeting the EIS qualification requirements would likely result in you being required to repay any Income Tax relief received after purchasing the shares (plus interest on the same), a liability to Capital Gains Tax on any gain made upon disposal of the shares and any deferred gain crystallising and falling due for payment. In addition, where your shares are sold at a loss, your ability to claim loss relief against Income Tax may be affected.

Early Exit

In exceptional circumstances, shares may be sold before you have held them for three years. For example, this can happen where the investee company is subject to a takeover or where the Fund Manager believes doing so is in line with our goal of maximising investor returns. If this occurs, the tax reliefs and tax benefits of EIS investment will be lost in relation to the shares sold.

If a company buys back its own shares

If your shares are purchased by the investee company within 5 years of you buying them, you will be taxed on any profit made at the same rate as would apply to dividends.

UK tax payers only

The Seneca EIS Portfolio Fund has been designed with UK resident taxpayers in mind. If you are not resident or ordinarily resident in the UK for tax purposes, it is not appropriate or advantageous for you to invest in the Seneca EIS Portfolio Fund.

Consumer Duty

We have embedded the Consumer Principle into our corporate culture. We always act to deliver good outcomes for retail customers. All investors will be treated with equal consideration, with none given preference over others. All of the products and services we offer are designed to meet the needs of identified consumer groups and are targeted accordingly. (Our target market for this Fund is detailed on page 9).

Our goal is to provide you with clear information and ensure you are kept appropriately informed before, during and after the point at which you invest. Whilst we are unable to offer you any legal, financial or taxation advice, we make every effort to ensure that any investment you make with us is appropriate for you. We would encourage you to seek advice from a financial adviser before making an investment. We would be happy to answer any questions your adviser has to help them to advise if the investment is appropriate. If you do not have an adviser, our application includes certain questions about your financial position, your knowledge and experience, your investment objectives and attitude to risk. We will use the answers to these questions to establish if the investment is appropriate although again please remember that we will not be able to advise you so the decision on whether to invest ultimately rests with you.

Our processes and procedures are intended to ensure that the service you receive from us as Fund Manager is, at the very least, of an appropriate standard and in line with what we have set out in this document and our Terms and Conditions. We have ensured that these have been drafted with consumer outcomes in mind. This includes ensuring that we impose no unreasonable barriers following your investment should you seek to change product, switch provider or make a complaint.

Conflicts of interest

Conflicts of interest may occur between a customer and Seneca, including our managers, employees, appointed representatives, clients of appointed representatives or any other persons directly or indirectly linked to us; or between two or more clients.

We take our our Consumer Duty responsibilities seriously. We have an embedded culture that understands what is acceptable and what is unacceptable behaviour. As such, conflicts of interest and the identification, management and mitigation thereof are central to this philosophy and culture.

Whilst undertaking our usual activities and services, an actual or potential conflict may arise when our interests and those of our clients are directly or indirectly in competition.

In the case of the Seneca EIS Portfolio Fund, the following conflicts of interest may occur:

Seneca manages the operations of the investee companies and receives either a fee or its employees may be paid directly by the investee company.

Here are some examples of circumstances in which general types of potential conflicts of interest may arise:

- We undertake investment business for other investors;
- A director or employee of ours is involved in the management of a company that we have invested in on your behalf;
- A transaction is affected on your behalf in securities in which Seneca Partners Ltd (or a director or employee of ours) is also trading or has previously traded or has a long or short position;
- We may, when acting on your behalf, match an order for you with an order for another investor for whom we are also acting as agent.

How we identify, prevent, manage and monitor conflicts of interest

We have put a number of systems and controls in place to help us identify, prevent, manage and monitor conflicts of interest. It is not always possible to prevent actual conflicts of interest from arising. In that case, we will try to manage the conflicts of interests in a number of ways. These include any or a combination of:

- Segregating duties;
- Establishing information barriers;
- Deciding that the individual dealing with the conflict is sufficiently independent to not be influenced by the conflict; and/or
- Informing the impacted person of the conflict and seeking their instructions as appropriate.

In certain circumstances, Seneca may have to decline to take on a new client or transaction.

Conflicts committee

Our Risk, Conflicts and Compliance Committee examines any potential conflicts. It considers proposals that could give rise to conflicts of interest and decides whether, in light of the conflicts, the basis of the proposals is appropriate. Their role is to ensure that despite the existence of conflicts of interest, we never compromise the fair treatment of our investors. All conflicts are reported to Seneca's Board of Directors for challenge and sign off.

We take the management of any potential conflicts of interest very seriously and in certain circumstances, for example where we believe the consequences of a conflict of interest does or will create client detriment, will decline to take on a new client or transaction, as appropriate.

We update our Conflicts of Interest Policy and Register of Potential Conflicts of Interest as necessary on an ongoing basis and formally review our arrangements quarterly.

Fees and charges

Fees paid at outset

The following fees are paid by you by deduction from your Subscription:

An initial fee paid to Seneca Partners.
This fee is either:

- **2.5% + VAT*** (where you have received advice from a financial adviser); or
- **3.5% + VAT*** (where no financial advice has been received).

In either case, the minimum initial fee is **£500 + VAT.**

Any advice fees you ask us to pay to your financial adviser
If you ask us to, we can facilitate the payment of advice fees to your financial adviser. This can include an initial advice fee and annual advice fees for four years. The payment you send to us to make your investment should include the total value of these fees in addition to your Subscription. **Please note that a bank payment fee of £7 + VAT will be deducted from any advice fee payments made.**

Transaction fees

The dealing fee is 0.5% + VAT of the value of any shares that are bought or sold.

If you ask us to sell any shares on your behalf and we agree to do so, a minimum dealing fee of £50 + VAT will apply.

Whilst we would not invest in shares listed on foreign markets, there may be rare occasions where a company in which you are invested subsequently lists its shares on a foreign market (e.g. the US NASDAQ). Where shares are sold in such companies, there may be additional fees either charged by the Broker or required by the stock market in the country concerned.

Ongoing fees

An annual management charge 2.0% + VAT**
Paid to the Manager, but only from any Exit Proceeds that exceed the amount needed to pay back your original Investment Amount (defined in the Definitions on page 29).The most you will pay will be no more than an amount equivalent to 5 years' fees.

Performance fee

Performance fee 20% + VAT
This is only charged on any Exit Proceeds that exceed the amount needed to repay the Investment Amount and pay the full annual management charge.

Other fees

If you ask us to return any funds that have not been invested and we agree to do so, a bank payment fee will be deducted from the amount we send you. This fee will be £7 + VAT (for amounts up to £250,000) or £25 + VAT (for amounts over £250,000).

The Manager retains the right to charge arrangement and monitoring fees to the investee companies and any such fees will be retained by the Manager. Arrangement Fees, if charged, are usually between 0% and 4%. Monitoring Fees, if charged, are usually between 0% and 2% p.a.

On occasion, the Manager may charge certain other fees on ad hoc basis, not being fees and charges payable for the services of the Fund Manager. While it is not possible to set out all such charges, examples may include (but are not limited to) professional fees incurred by the Fund Manager and/or the Custodian in protecting or enforcing your rights in relation to an Investment or exiting an Investment.

** These fees are calculated as a percentage of your Subscription.*
*** The annual management charged is calculated as a percentage of the purchase price of any shares and cash held within your portfolio.*

Making your investment

We recommend that you seek independent financial advice before you invest in the Seneca EIS Portfolio Fund.

Please make sure that you have fully read and understood this Information Memorandum.

Please also read the Terms and Conditions applicable to our EIS Portfolio Fund and our Custodian's Terms of Business. You can download a copy from these from our website or request a printed copy from our Client Relationship Team. By completing an Application Form you are agreeing to both our Terms and Conditions and our Custodian's Terms of Business.

To make your investment into the Fund, please complete and return the appropriate Application Form to:

Woodside Corporate Services Limited
1st Floor, 12-14 Mason's Avenue, London, EC2V 5BT

Our **Client Relationship Team** can also be reached on **01942 295 985**
or at **clientteam@senecapartners.co.uk**

If you wish to invest by cheque, please make it payable to:

'WCSL Seneca EIS Port Fund Client Acc' and include it with the Application Form.

If you wish to invest by bank transfer, please use the following bank details:

Account Name: WCSL Seneca EIS Port Fund Client Acc
Sort Code: 80-20-00
Account Number: 10427169
Reference: Investor's surname followed by initial(s)*
*For example, John Edward Smith would be 'Smith JE'

If you are investing by bank transfer, you can send your application by email to: **applications@woodsidesecretaries.co.uk** rather than posting it. Please note that we can only accept scanned applications emailed by you (from your email address provided on your application form) or your financial adviser.

Please note that photographs of application forms cannot be accepted and we cannot invest your money until we have received your application.

To assist us with meeting our anti-money laundering obligations, we and our Custodian will attempt to verify your identity electronically. If we are unable to do so, we will need you to provide certain documentation. Details are included in the Application Form.

After you have invested

Once we receive your application

We will write to you and your financial adviser to let you both know that we have received your application form. If we or our Custodian need any further information, we will let you know at the same time.

Buying shares

When you subscribe to the Fund, your Subscription will be held in cash by the Custodian, helping build a sum of money for the Fund to invest (an "investment tranche"). Your investment will form a part of the next "soft close" so that we can start making investments for you.

EIS 3 certificates

The companies in which you are invested can only apply to HMRC for permission to issue your EIS 3 certificate after your shares have been allotted. (They must also have been undertaking a qualifying trade for at least 4 months before doing so). It can take HMRC some time to issue permission for a company to issue EIS 3 certificates. We expect most of your EIS 3 certificates will be issued within 6 months of the date your shares are purchased but it can take longer. Rest assured that we will forward any EIS 3 certificates to you as soon as we receive them.

We will also upload a copy of any EIS 3 certificates onto our secure online portal, where you and your adviser can access them, if you wish.

Keeping you up to date

We will issue two statements each year, giving the value of your investment as at 5th April and 30th September. These statements will include updates on the companies in which you are invested. Please allow up to six weeks for each statement to arrive.

We can also provide you and your financial adviser with access to our Online Portal. This will allow you and your adviser to view your investment at any time, download a current valuation or any previously issued statements and access copies of any contract notes and EIS 3 certificates that have been issued.

If you have any queries, please contact our Client Relationship Team at clientteam@senecapartners.co.uk or on 01942 271 746.

Definitions

Alternative Investment Fund (AIF)

A collective investment that raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors. An AIF is not a UK UCITS.

AIM

The Alternative Investment Market.

Applicable Laws

Relevant UK laws and FCA Rules.

AQSA

Aquis Stock Exchange. Please not that for EIS qualification purposes, this refers to either the AAQSE Growth Market or the AQSA Trading Market, not the AQSA Main Market.

CGT Deferral

Relief EIS reinvestment (deferral) relief for chargeable capital gains under section 150C and schedule 5B of the Taxation of Chargeable Gains Act (1992).

CGT

Capital Gains Tax.

Custodian

Woodside Corporate Services Ltd, who will hold the cash you invest in an approved bank account and place your shares for safe keeping with the Nominee of the Fund on your behalf.

Depositary

Thompson Taraz Depositary Ltd, who will provide depositary services as required under the Alternative Investment Fund Managers Directive (Directive 2011/61/EU), transposed into UK law under the European Union (Withdrawal) Act 2018 and whose duties are set out in Fund 3.11 of the FCA Handbook of rules and guidance.

EIS or Enterprise Investment Scheme

Enterprise Investment Scheme as set out in Part 5 of the Income Tax Act (2007) and sections 150A-D and schedule 5B of the Taxation of Chargeable Gains Act (1992).

EIS Carry Back Relief

EIS Income Tax Relief against an individual's income tax liability for the tax year preceding that in which shares in Qualifying Companies are issued pursuant to Section 158(4) of the Income Tax Act (2007).

EIS Income Tax Relief

Relief from income tax pursuant to Section 158 of the Income Tax Act (2007).

Exit Proceeds

Funds generated by the sale of shares or associated with the sale of shares.

FCA

Financial Conduct Authority.

FCA Rules

The FCA Rules made under powers given to the FCA by the Financial Services and Markets Act 2000.

(The) Fund

The Seneca EIS Portfolio Fund

HMRC

HM Majesty's Revenue & Customs.

Investee Company

Companies in which the Fund invests.

Investment Amount

The amount an Investor invests after the deduction of Initial Fee, Custodian Fees (excluding those charged when selling a holding) and any advice fee agreed with their financial adviser.

Investor

An individual who completes an Application Form which is accepted by the Manager.

Nominee

WCS Nominees Limited, a nominee company that will hold Investments on behalf of the Investors.

Portfolio

All investments and cash to which an Investor is beneficially entitled and which is held in the Fund.

Seneca/Manager/We

Seneca Partners Limited (a company registered in England and Wales with CRN: 07196273, FCA Authorised Representative No: 583361), whose registered office is at 9 The Parks, Newton-le-Willows, WA12 0JQ being the party responsible for the management of the Fund.

SMEs

Small to medium sized UK Enterprises (or small to medium sized UK companies).

Subscription

The amount an Investor invests before the deduction of any fees or charges but excluding any advice fees we are asked to pay to their Financial Adviser.

UCITS

Undertaking in Collective Investment in Transferable Securities such as an Authorised Unit Trust, Authorised Contractual Scheme or Investment Company of Variable Capital

VAT

Value Added Tax.

Disclosures: cross-referenced to documents available to potential investors

As required under Annex 3 Article 23/FUND 3.2.2R.

Applicant name	Seneca Partners Limited
FRN	583361

Are the following cross–references applicable to more than one AIF/sub-fund/compartment?

X	No		Yes

Regulatory reference		**AIF NAME: Seneca EIS Portfolio Fund**	**Document name (eg, Prospectus , PPM, Standalone Disclosure Doc)**	**Page # and reference**
AIFMD art 23	**FUND 3.2.2R**	**Disclosure text**		
(1a)	(1a)	a description of the investment strategy and objectives of the AIF;	Information Memorandum	8 and 9
(1a)	(1b)	if the AIF is a feeder AIF, information on where the master AIF is established;	N/A	
(1a)	(1c)	if the AIF is a fund of funds, information on where the underlying funds are established;	N/A	
(1a)	(1d)	a description of the types of assets in which the AIF may invest;	Information Memorandum	4,5,6 and 14
(1a)	(1e)	the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks;	Information Memorandum	14, 15, 22 and 23
(1a)	(1f)	any applicable investment restrictions;	Terms and conditions	12 (Section 2)
(1a)	(1g)	the circumstances in which the AIF may use leverage;	N/A	
(1a)	(1h)	the types and sources of leverage permitted and the associated risks;	N/A	
(1a)	(1i)	any restrictions on the use of leverage and any collateral and asset reuse arrangements; and	N/A	
(1a)	(1j)	the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;	N/A	
(1b)	(2)	a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;	Terms and conditions	3 and 4; terms 5 and 6

(1c)	(3)	a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;	Terms and conditions	12; term 26
(1d)	(4)	the identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;	Information Memorandum	7, 20 and 21
(1e)	(5)	a description of how the AIFM complies with the requirements (professional negligence) relating to professional liability risk;	Information Memorandum	2
(1f)	(6)	a description of:		
(1f)	(6a)	any AIFM management function delegated by the AIFM;	N/A	
(1f)	(6c)	the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and	N/A	
(1f)	(6d)	any conflicts of interest that may arise from such delegations;	N/A	
(1g)	(7)	a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation);	Information Memorandum	15 and 21
(1h)	(8)	a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;	Information Memorandum	21
(1i)	(9)	a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;	Information Memorandum	26
(1j)	(10)	a description of how the AIFM ensures a fair treatment of investors;	Information Memorandum	24 and 25
(1j)	(11)	whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	N/A	
(1j)	(11a)	that preferential treatment;	N/A	
(1j)	(11b)	the type of investors who obtain such preferential treatment; and	N/A	
(1j)	(11c)	where relevant, their legal or economic links with the AIF or AIFM;	N/A	
(1k)	(14)	the latest annual report, in line with FUND 3.3 (Annual report of an AIF);	N/A	
1(l)	(12)	the procedure and conditions for the issue and sale of units or shares;	Information Memorandum	20 and 21
(1m)	(13)	the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation);	N/A	

(1n)	(15)	where available, the historical performance of the AIF;	Information Memorandum	15
(1o)	(16a)	the identity of the prime brokerage firm;	N/A	
(1o)	(16b)	a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed;	N/A	
(1o)	(16c)	the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and	N/A	
(1o)	(16d)	information about any transfer of liability to the prime brokerage firm that may exist; and	N/A	
(1p)	(17)	a description of how and when the information required under FUND 3.2.5R and FUND 3.2.6R will be disclosed	Information Memorandum Terms & Conditions	21 Terms 5 and 21

Name	Richard Manley
Title	CEO
Signature	
On behalf of (firm name)	Seneca Partners Limited
Date	31/03/2023

Seneca Partners Limited
9 The Parks, Newton-le-Willows, WA12 0JQ

T: 01942 271 746
E: clientteam@senecapartners.co.uk
www.senecapartners.co.uk

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