

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

The product this document relates to is the **Seneca EIS Portfolio Fund**. The manufacturer of this product is Seneca Partners Ltd (www.senecapartners.co.uk). Please call 01942 271746 or email clientteam@senecapartners.co.uk for further information.

This document was produced on 2nd October 2023.

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

What is this product?

Type

The product is an Alternative Investment Fund which aims to buy shares in four or more companies that qualify under the Enterprise Investment Scheme. These shares may be listed on an exchange (such as the Alternative Investment Market ['AIM'] or an Aquis Stock Exchanges ['AQSE']) or not listed on any exchange ('private' or 'unquoted'). This product has no maturity date.

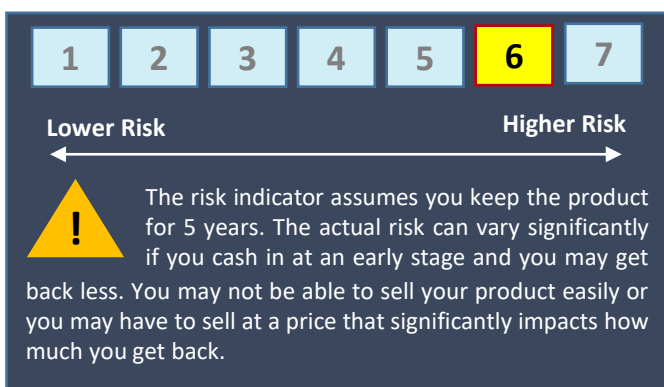
Objective

To invest your money within 12 months for a four year period, targeting a return of 1.8 times the amount invested, excluding fees and tax relief. Please note that target returns are not guaranteed and you may get back less than you invest.

Intended retail investor

The intended investor will be seeking capital growth over the longer-term (five to seven 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 smaller quoted or unquoted companies. They will not need access to the amount they invest for at least five years or need an income from it. They should not invest unless they are prepared to lose some or all of the money they invest.

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



Risk indicator

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, the second highest risk class.

This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the Fund to pay you.

If a business you invest in fails, you are likely to lose 100% of the money you invested in that business. You could lose all of the money you invest.

This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Protection from the Financial Services Compensation Scheme (FSCS) or the Financial Ombudsman Service (FOS) does not cover poor investment performance.

This product does not include any protection from future market performance so you could lose some or all of your investment.

For companies whose shares are not listed on any exchange, 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, 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.

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. If you do manage to sell any shares before the Termination Date stated on the relevant EIS 3 certificate (i.e. the date at which you have held them for 3 years and the company has been trading for 3 years) you may have to repay some or all of the Income Tax relief you claimed following the purchase of the shares.

Investment performance information

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

An investment in the Fund comprises shareholdings in a portfolio of smaller companies. For each company, the main driver of investment performance will be the company's ability to either generate or increase its turnover, attain or increase profitability or develop and sell its intellectual property. For listed companies, the value of their shares may also be affected by wider macro-economic factors not directly related to the company's own performance. If a company fails to attain or maintain profitability, it will eventually need to raise further funding either by borrowing money or seeking further investment. Either have the potential to reduce the value of your investment.

There is therefore no benchmark against which your investment may reliably be measured.

What could affect my return positively?

If a company in which you are invested is able to increase its turnover, attain or increase its profitability or develop its intellectual property to the point of it being saleable to a third party, it should result in an increase in both the value of your shareholding and the likelihood of their being a willing buyer for your shares. If we look to sell your shares, this will most likely be achieved via a sale on the open market via a broker as long as there is sufficient demand. If the demand for shares at any given time exceeds the number being sold, the share price will likely rise.

What could affect my return negatively?

If a company in which you are invested fails to attain or maintain profitability, it will eventually need to raise further funding either by borrowing money or seeking further investment. Either have the potential to reduce the value of your investment. If such a company is unable to raise further funding, it will ultimately run out of cash resulting in its failure. If this happens, you will likely lose most if not all of your money invested in that company.

When your shares are sold, they may be sold for less than the value reflected in the company's accounts. If the number of shares being sold at any given time exceeds the demand for those shares, the share price will likely fall. If we attempt to sell your shares under severe adverse market conditions, we will either be unable to sell your shares or receive a much lower price than you expect.

What happen if Seneca Partners Ltd is unable to pay out?

Seneca Partners do not handle or hold investors' money or shares. Cash is held in a client account controlled by the Fund's Custodian, Woodside Corporate Services Ltd, 1st Floor, 12-14 Mason's Avenue, London, EC2V 5BT. Shares are held by the Fund's Nominee, WCS Nominees Ltd, at the same address. Both Seneca Partners Ltd and Woodside Corporate Services Ltd participate in the Financial Services Compensation Scheme which provides compensation to eligible investors in the event of them being unable to meet its customer liabilities. Payments under the protected investment business scheme are limited to a maximum of £85,000. Should any investee company be unable to pay out, there is no compensation scheme available for monies invested in that company.

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. They include potential early exit penalties. The figures assume you invest £25,000. The figures are estimates and may change in the future.

Costs over time

		After 1 year	After 3 years	After 5 year
If you cash in your investment	Total costs	£792.00 - £1,092.00	£876.00 - £1,176.00	£960.00 - £7,940.85
	Impact on return (RIY) p.a.	3.22% - 4.22%	1.21% - 1.59%	0.53% - 4.96%

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

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.

One-off costs	Initial fee	2.5% (advised) or 3.5% (non-advised)	The impact of the costs you pay when entering your investment, based on our initial fee of 2.5% (when you invest having received financial advice) or 3.5% (where you have not received any financial advice). Adviser fees not included.
	Arrangement fee	up to 4.0%	<i>The impact of the costs we may charge to an investee company for arranging funding on their behalf.</i>
Transaction costs	Dealing fee	0.5%	The impact of the costs you pay when shares are bought or sold for you, based on our dealing fee of 0.5%.
Recurring costs	Monitoring fee	up to 2.0% p.a.	<i>The impact of the costs we may charge to an investee company for ongoing monitoring and/or commercial advice.</i>
Incidental costs	Annual management charge ('AMC')	2.0% p.a.	The impact of the costs you pay for the management of your investment. This fee is only charged out of any exit proceeds that exceed the amount used to buy shares on your behalf. You will pay no more than five years' fee.
	Performance fee	Equivalent to 2.43% p.a.	The impact of our Performance Fee of 20%, only paid by deduction from any sale proceeds that exceed the amount invested on your behalf.

All fees subject to VAT. All costs and charges we receive in connection with these investments have been disclosed, including any charges we receive from an investee company.

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

You should expect to hold this investment for five to seven years (the recommended holding period). It is unlikely that you will be able to encash your investment early. We will endeavour to realise the underlying investments within that period but cannot guarantee that this will be the case.

How can I complain?

If you wish to make a formal complaint, you should contact **The Complaints Officer, Seneca Partners Ltd, 9 The Parks, Newton-le-Willows, WA12 0JQ**. If you are unhappy with the way in which we handle your complaint or the outcome, you can ask the Financial Ombudsman Service to carry out an independent review of your complaint. Their contact details are **The Financial Ombudsman Service, Exchange Tower, London, E14 9SR**. Their phone numbers are 0300 123 9123 (charged at a national rate) or 0800 023 4567 (free from landlines). You can send an e-mail to: complaint.info@financial-ombudsman.org.uk or you can log on to their website: www.financial-ombudsman.org.uk.

Other relevant information

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. The Fund does not use leverage.