

Key Information Document

Purpose

This document provides you with the key information about this investment product. It is not marketing material. We are providing this information in order to help you understand the nature, risks and costs of this product along with the potential gains and losses that an investor in this product might make, 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

The product this document relates to is the **Seneca EIS Portfolio Fund when purchased without receiving advice from an authorised financial adviser**. The manufacturer and Fund Manager of this product is Seneca Partners Ltd, 9 The Parks, Newton-Le-Willows, WA12 0JQ. Seneca Partners Ltd is authorised and regulated by the Financial Conduct Authority.

You can contact Seneca Partners by telephone on 01942 271746, by email at clientteam@senecapartners.co.uk or at the address shown above. Seneca Partner's website can be found at www.senecapartners.co.uk.

This document was produced on 25th May 2021.

What is this product?

The product is an Alternative Investment Fund which aims to buy shares in unquoted and/or AIM quoted companies that qualify under the Enterprise Investment Scheme.

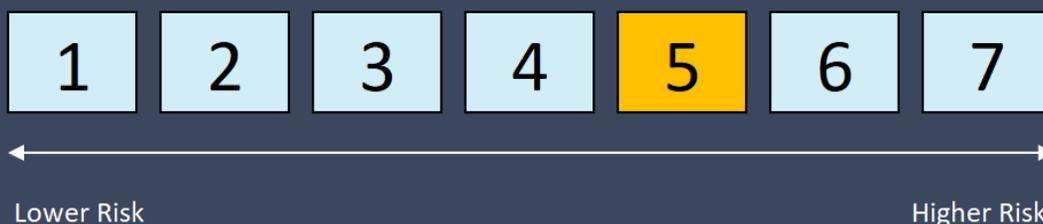
If you invest, the objective of the Fund is to invest your money in a portfolio of four to six such companies for a five to six year period, targeting a return of 1.6 to 1.8 times the amount invested. Please note that target returns are not guaranteed and you may get back less than you invested.

The intended investor will be seeking long term capital growth in a tax efficient manner, from a portfolio of higher risk investments and meet the FCA's definition of being either a High Net Worth Individual or a Sophisticated Investor.

Whilst an investor may benefit from certain tax reliefs and exemptions when investing in this product, there are no insurance benefits associated with investment.

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

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. The Summary Risk Indicator for this product is as follows:



We have classified this product as 5 out of 7, which is a medium to high risk class.



The risk indicator assumes you keep the product for five to six years. This product does not include any protection from future market performance so you could lose some or all of your investment. It is unlikely that you will be able to cash in your investment early.

The following table shows the money you could get back over the next five years, under different scenarios, assuming that you invest £25,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

		1 Year	3 Years	5 Years
Stress scenario	What you might get back after costs	n/a	n/a	£2,315.55
	Average return each year			-37.86%
Unfavourable scenario	What you might get back after costs	n/a	n/a	£13,893.31
	Average return each year			-11.09%
Moderate scenario	What you might get back after costs	n/a	n/a	£24,575.08
	Average return each year			-0.34%
Favourable scenario	What you might get back after costs	n/a	n/a	£35,133.99
	Average return each year			7.04%

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the Fund Manager realises the underlying investments, which we anticipate to be within five to six years but cannot guarantee that this will be the case. It is unlikely that you will be able to encash your investment early and we have therefore not provided any figures under 1 year and 3 years.

The scenarios presented are an estimate of future performance and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but do not include all the costs that you pay to your distributor. The figures do not take into account your personal tax situation and exclude any tax reliefs you may be entitled to. Your maximum loss would be that you will lose all your investment. You may be able to claim loss relief on a proportion of any losses made.

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

Seneca Partners do not handle or hold investors' money or share certificates. Cash is held in a client account controlled by the Fund's Custodian, Woodside Corporate Services Ltd, 4th Floor, 50 Mark Lane, London EC3R 7QR. Shares are held by the Fund's Nominee, WCS Nominees Ltd. Both Seneca Partners Ltd and Woodside Corporate Services Ltd participate in the Financial Service 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 person or firm selling you or advising you about this product may charge you other costs. If so, this person or firm will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

1. Costs over time

The following are investment scenarios based on an investment of £25,000. For the purposes of these scenarios, it has been assumed that the Fund Manager exits all investments on the fifth anniversary. Where a range of example costs has been given, the lower figures relates to the "unfavourable scenario" and the higher figures the "favourable scenario" shown in the table towards the top of this page.

		After 1 Year	After 3 Years	After 5 Years
If you cash in your investment	Total costs	n/a	n/a	£1,775.00 to £8,320.93
	Impact on return (RIY) per year	n/a	n/a	0.96% to 5.43%
Whilst you are invested	Total costs	£1,555.00	£1,665.00	n/a
	Impact on invested amount (RIY) per year	6.22%	2.17%	n/a

2. 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	1.173% (0.977% + VAT)	The impact of the costs you pay when entering your investment based on our initial fee of 5.0% + VAT
Transactional costs	Dealing fee	Up to 0.096% (0.08% + VAT)	The impact of the costs that are paid to the Custodian upon the purchase or sale of any shares. The fee for quoted shares is 0.1% + VAT and the fee for unquoted shares 0.2% + VAT
	Broker fee (quoted shares)	0.04% (No VAT)	The impact of the costs that are paid to the Broker upon the sale of any quoted shares
Ongoing costs	Custodian's annual administration fee	£42 p.a. (£35 + VAT p.a.)	The impact of the costs that are paid to the Custodian for custody of any cash and shares held in your name. Please note that an amount of £210.00 will be set aside from your Subscription to cover this fee for the first five years
	Annual management charge	2.4% p.a. (2% + VAT p.a.)	The impact of the costs that accrue each year for managing your investment. This fee is only charged out of any exit proceeds exceed the amount used to buy shares on your behalf. You will pay no more than an amount equal to five years' fees.
Incidental costs	Performance fee	24% (20% + VAT)	The impact of the Performance Fee. A Performance Fee is only paid on any exits that exceed the amount used to buy shares on your behalf after payment of our annual management charge.

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

You should expect to hold this investment for five to six years. 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.

Who should I contact if I have any queries?

This is a high risk investment and we recommend that you seek advice from a qualified financial adviser before making an investment of this type. If you have any queries, please speak to your financial adviser. Alternatively, you can contact our Client Relationship Team on 01942 271746 but please note that we are unable to give financial or taxation advice.