

OUR TARGET MARKET

For the Seneca Growth Capital VCT Plc



Product

An Alternative Investment Fund in the form of a Venture Capital Trust ("VCT"). This VCT comprises the B Share Class issued by Seneca Growth Capital VCT Plc ("our VCT"). Seneca Partners Ltd is the manager of this B Share class. This class of shares is listed on the premium segment of the Official List of the UKLA and admitted for trading on the Main Market of the London Stock Exchange. Further details of the product can be found on the prevailing Prospectus which is available from our VCT's website (www.senecavct.co.uk).

Target Market

Our VCT is open to all retail and professional clients. However, the intended investor will be seeking a tax-free income, a capital return over the longer-term (five years or more) and to benefit from the tax reliefs available to a VCT investor.

Knowledge and experience

The intended investor will have experience of investing in tax advantaged investments (e.g. EIS, VCT) or buying shares in large quoted (e.g. FTSE 100 and FTSE 250), smaller quoted (e.g. FTSE 350) or AIM quoted or unquoted companies.

In addition, they will understand:

- How a VCT works;
- The 'risk vs reward' profile of the product;
- What factors drive the movement of share prices;
- How the movement of share prices impacts the value of the product; and
- The risks involved in investing in illiquid and AIM quoted shares.

Financial position

The intended investor will not need access to the amount they invest for at least five years or be seeking a guaranteed level of income.

Their financial position will allow them to withstand the loss of some or all of the money they invest.

Risk tolerance

The intended investor is prepared to lose some or all of the money they invest.

You should not invest if:

- You are risk adverse;
- Your financial position means that you cannot withstand the loss of the full amount you invest;
- You lack the requisite knowledge and experience;
- You are looking to invest for less than 5 years;
- You are looking for capital protection; or
- You need the investment to pay you a predictable income.

(This is a description of our 'negative target market')

Distribution Channel

Whilst our VCT is open to all retail and professional clients, our intended investor would either have been advised to make their investment by a financial adviser or meet the Financial Conduct Authority's definition of being a High Net Worth Individual or a Self-Certified Sophisticated Investor.

A High Net Worth Individual

A High Net Worth Individual is someone who can make a statement that includes the following:

1. That in the last financial they either had:
 - a. An annual income of £100,000 or more (excluding any one-off pension withdrawals); or
 - b. Net assets of £250,000 or more (excluding their home, their pension or any rights under qualifying contracts of insurance);
2. Where they confirm that they had an annual income of £100,000 or more, the amount of that income to the nearest £10,000;
3. Where they confirm that they had net assets of £250,000 or more, the total value of those assets to the nearest £100,000;
4. Signed confirmation that:
 - a. They accept that being a high-net-worth investor will expose them to promotions for investment where there is a significant risk of losing all the money they invest; and
 - b. They are aware that it is open to them to seek professional advice before making any investment in a high-risk investment.

A Self-Certified Sophisticated Investor

A Self-Certified Sophisticated Investor is someone who can make a statement that includes the following:

1. That in the last two years they have:
 - a. Worked in private equity or in the provision of finance for small and medium enterprises;
 - b. Been the director of a company with an annual turnover of at least £1 million;
 - c. Made two or more investments in an unlisted company; or
 - d. Been a member of a network or syndicate of business angels for more than six months.
2. Further details of any of the above that apply;
3. Signed confirmation that:
 - a. They accept that being a self-certified sophisticated investor will expose them to promotions for investment where there is a significant risk of losing all the money they invest; and
 - b. They are aware that it is open to them to seek professional advice before making any investment in a high-risk investment.