Target Market Assessment.

SFC Angel Fund SEIS 2026/27 – November 2026.

This document is to be read in conjunction with the Information Memorandum.

Category	Target Market This product is aimed at investors with the characteristics highlighted below.	Negative Target Market Investors with the characteristics below should reflect very carefully before investing.
Investor Type	Investors who are a Professional client or a Retail client (as per the definitions within the Financial Conduct Authority's (FCA) Handbook) categorised as a Self-Certified Sophisticated Investor, or High Net Worth Investor, and who are therefore permitted by the FCA to receive financial promotions related to Non-Readily Realisable Securities (NRRS).	Investors who are not a Professional client or a Retail client categorised as a Self-Certified Sophisticated Investor, or High Net Worth Investor, and are therefore not permitted by the FCA to receive financial promotions related to NRRS.
Knowledge and Experience	The SFC Angel Fund SEIS 2026/27 offers investors the opportunity to invest in a portfolio of shares in early-stage companies that have the potential for rapid value growth and provides exposure to sectors such as consumer goods to driverless technology. The portfolio consists of unquoted securities that are high risk, volatile in nature and for which there is no liquid market. This is a complex investment product which is categorised by the FCA as a NRRS, a term used to describe types of investments which are difficult to price and for which there is no, or a limited, secondary market. **Knowledge:** Investors are to demonstrate sufficient knowledge in understanding the key characteristics of the investment product. Knowledge is to be demonstrated in areas such as unquoted securities, the associated risks of the investment product, plus associated	Investors who are not a Professional Client or a Retail Client categorised as a Self-Certified Sophisticated Investor, or High Net Worth Investor, and are therefore not permitted by the FCA to receive financial promotions related to NRRS, or those who possess a relevant categorisation but do not demonstrate sufficient knowledge or experience. Investors who have characteristics of vulnerability such as: • **Resilience** – reduced ability to withstand financial or emotional shock. • **Capability** – low confidence in managing money/financial matters. This driver includes low capability in areas such as literacy and numeracy. • **Access and Inclusion** – limited access to technology, language barriers, or sensory impairments

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tax implications (if applicable), all of which are explained in the Information Memorandum which must be read prior to investment (along with the associated Investor Agreement and Key Information Document (KID)).

Experience: Investors will typically have previous experience of investing in private companies either through direct investment, through a network or syndicate of business angels or through a fund or service including Seed Enterprise Investment Schemes (SEISs) and/or Enterprise Investment Schemes (EISs) and/or Venture Capital Trusts (VCTs). Investments into AIM listed securities will also be taken into consideration when assessing potential investor experience.

Potential investor experience could also be demonstrated if an individual has worked in the private equity sector, in the provision of finance for small and medium enterprises, or other sectors giving relevant experience to this type of investment product. Furthermore, educational or professional qualifications relevant to this type of investment product may also be appropriate to demonstrate experience.

Investors will be making their own decision to invest or will have been recommended to do so by an FCA-regulated adviser who will have completed a suitability assessment. Investors who approach directly will have an appropriateness assessment conducted by the FCA authorised AIFM to ensure applicable knowledge and experience is demonstrated. No financial or tax advice will be given by SFC Capital Partners Ltd.

that hinder engagement.

- **Behavioural and Emotional Factors** – susceptibility to pressure, scams, or impulsive financial decisions.

Any other investors who do not have sufficient knowledge and/or experience to assess investment opportunities, the associated risks and the potential tax implications/ and the associated risks.

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	Investors will be required to provide a statement indicating their categorisation as a Self-Certified Sophisticated Investor, or High Net Worth Investor.	
Financial Situation and Ability to Bear Losses	The SFC Angel Fund SEIS 2026/27 invests in unquoted securities which are high risk. The SFC Angel Fund SEIS 2026/27 is only suitable for investors who can afford to lose their total investment.	Investors who cannot afford a total loss on their investment. In particular, investors who have characteristics of vulnerability such as: • **Resilience** – reduced ability to withstand financial or emotional shock. • **Circumstances** – situational factors such as bereavement, redundancy, debt, or social isolation.
Risk Tolerance and Risk/ Reward profile	Investing in unquoted securities is illiquid and high risk. Investors should have a speculative attitude to risk if they decide to invest in the SFC Angel Fund SEIS 2026/27. Speculative risk is a category of risk that, when undertaken, results in an uncertain degree of gain or loss. In particular, speculative risk is the possibility that an investment will not appreciate in value and could result in a total loss of investment. Conversely, there is the chance of a significant gain and therefore capital growth despite the high level of risk. Reference is to be made to the supporting KID which provides information about this investment product and confirms that it has a risk rating of 6 (on a scale of 7) and is categorised as a high risk product. Given SFC Capital Partners does not provide investment advice, it is for a potential investor to decide themselves (or following advice from an FCA-regulated adviser) if they	Investors who are not prepared to take significant risk with their money. Investors who would like to invest in a product to obtain potential tax reliefs but do not pay tax in the UK.

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have a speculative attitude to risk and therefore wish to invest in this investment product.

Investors are to have awareness of the potential tax reliefs available to UK investors through investment in this investment product (noting that tax treatment depends on individual circumstances and may be subject to change in the future). Potential tax reliefs are:

Income tax relief: Investors can claim back 50% of the amount invested into SEIS-qualifying companies against income tax that they have paid, either in the year of investment or carried back against the previous year.

Capital Gains Tax deferral: Investors can defer CGT from the sale of other assets by investing the amount of the chargeable gain into SEIS-qualifying companies.

Tax-free gains: Any profits from the sale of an investor's SEIS shares will be exempt from CGT, as long as they have owned them for at least three years.

Inheritance Tax relief: SEIS shares will usually qualify for Business Relief. This means they may fall outside an investor's taxable estate if they hold them for more than two years and still hold them on death.

Loss Relief: If any companies in an investor's portfolio are sold at a loss, they may be able to claim loss relief, at their marginal tax rate. Losses may be offset against capital gains or taxable income.

Full details of the risks associated with this investment product are documented within the Information Memorandum which is to be reviewed prior to investment.

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Clients' Objective and Needs	The main objective of an investor is likely to be that they wish to have exposure to investments in unquoted companies in order to have the potential for significant capital growth on their investment. A common further objective is likely to be to gain exposure to investments with the potential to obtain significant tax advantages through investment into the government backed SEIS scheme (e.g. Income Tax relief, Capital Gains Deferral, Inheritance Tax relief and Loss Relief, as detailed above under 'Risk tolerance and risk/ reward profile'). Investors are to be comfortable with their investment being held for the medium to long-term. Most investments made into the SFC Angel Fund SEIS 2026/27 aim to be exited within 5-8 years, however investments may be held for longer if it is considered that more value could be returned to investors by doing so. Similarly, investments may not be held for the three-year SEIS-qualifying period if a suitable exit opportunity occurs sooner or if the company fails. SFC Capital Partners may not necessarily be able to influence the timing of exits to the advantage of investors.	Investors who are not prepared to take a significant risk with their money. Investors who are looking for income returns. Investors who are seeking capital protection. Investors who are looking for short-term investments (under 5-8 years) and are unable to tie-up their money for this period, or longer. This is an illiquid investment. Once invested, an investor's capital is returned only when the Firm is able to sell the underlying investments.

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