

TARGET MARKET ASSESSMENT

OXFORD CAPITAL GROWTH EIS

This document should be read in conjunction with the formal 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	Retail clients or Professional clients (as per the definitions within the Financial Conduct Authority's (FCA) Handbook) who are also permitted due to their client categorisation to invest into Non-Readily Realisable Securities (NRRS).	Investors who are not a categorised as a Self-Certified Sophisticated Investor, Certified Sophisticated Investor, High Net Worth Investor or Restricted Investor, and are therefore not permitted by the FCA to invest in NRRS.
KNOWLEDGE AND EXPERIENCE	<p>The Oxford Capital Growth EIS offers investors the opportunity to invest in a portfolio of shares in early-stage UK technology companies that have the potential for rapid value growth and provides exposure to sectors such as fintech, digital health and AI & machine learning. The portfolio consists of unquoted securities that are high risk, volatile in nature and for which there is no liquid market.</p> <p>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.</p> <p>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 tax implications (if applicable), all of which are explained in the Information Memorandum which must be read prior to investment (along with the associated Terms of Business and Key Information Document (KID)).</p> <p>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 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.</p> <p>Potential investor experience could also be demonstrated if an individual has worked in the private</p>	<p>Investors who are not categorised as a Self-Certified Sophisticated Investor, Certified Sophisticated Investor, High Net Worth Investor or Restricted Investor, and are therefore not permitted by the FCA to invest in NRRS as they do not demonstrate sufficient knowledge or experience.</p> <p>Investors who have characteristics of vulnerability such as:</p> <ul style="list-style-type: none"> • 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. <p>Any other investors who do not have sufficient knowledge and/or experience to assess investment opportunities, the associated risks and the potential tax implications.</p>

	<p>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.</p> <p>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 Oxford Capital directly will have an appropriateness assessment conducted by the Firm to ensure applicable knowledge and experience is demonstrated. No financial or tax advice will be given by Oxford Capital.</p> <p>Investors must be able to confirm they are a Self-Certified Sophisticated Investor, Certified Sophisticated Investor, Certified Restricted Investor or High Net Worth Investor (as per the definitions within the FCA Handbook).</p>	
FINANCIAL SITUATION AND ABILITY TO BEAR LOSSES	The Oxford Capital Growth EIS invests in unquoted securities which are high risk. The Oxford Capital Growth EIS is only suitable for investors who can afford to lose their total investment.	Investors who cannot afford a total loss on their investment.
RISK TOLERANCE AND RISK / REWARD PROFILE	<p>Investing in unquoted securities is illiquid and high risk.</p> <p>Investors should have a speculative attitude to risk if they decide to invest in the Oxford Capital Growth EIS. 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 Oxford Capital does not provide investment advice, it is for a potential investor to decide themselves (or following advice from an FCA-regulated adviser) if they have a speculative attitude to risk and therefore wish to invest in this investment product.</p> <p>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;</p> <p>Income tax relief: Investors can claim back 30% of the amount invested into EIS-qualifying companies against income tax that they have paid, either in the year of investment or carried back against the previous year. Relief can be claimed on EIS investments totalling up to £2m in any given tax year, providing certain conditions are met.</p>	<p>Investors who are not prepared to take significant risk with their money.</p> <p>Investors who would like to invest in a product to obtain potential tax reliefs but do not pay tax in the UK.</p>

	<p>Capital Gains Tax deferral: Investors can defer CGT from the sale of other assets by investing the amount of the chargeable gain into EIS-qualifying companies. Gains that occurred up to three years before, or one year after, the date of the EIS investment can be deferred.</p> <p>Tax-free gains: Any profits from the sale of an investor's EIS shares will be exempt from CGT, as long as they have owned them for at least three years.</p> <p>Inheritance Tax relief: EIS 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.</p> <p>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.</p> <p>Full details of the risks associated with this investment product are documented within the Information Memorandum which is to be reviewed prior to investment.</p>	
<p>CLIENTS' OBJECTIVES AND NEEDS</p>	<p>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.</p> <p>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 EIS 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).</p> <p>Investors are to be comfortable with their investment being held for the medium to long-term. Most investments made into the Oxford Capital Growth EIS aim to be exited within 5-7 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 EIS-qualifying period if a suitable exit opportunity occurs sooner or if the company fails. Oxford Capital may not necessarily be able to influence the timing of exits to the advantage of investors.</p>	<p>Investors who are not prepared to take a significant risk with their money.</p> <p>Investors who are looking for income returns.</p> <p>Investors who are seeking capital protection.</p> <p>Investors who are looking for short-term investments (under 5-7 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.</p>

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IMPORTANT INFORMATION

This document is issued and approved by Oxford Capital Partners LLP ("Oxford Capital"), 46 Woodstock Road, Oxford, OX2 6HT. Oxford Capital is authorised and regulated by the Financial Conduct Authority ("FCA") under number 585981. Applications for investment may be made only on the basis of the relevant Information Memorandum, copies of which are available from Oxford Capital.