

Key Information Document

Purpose

This document provides you with key investor information about Calculus VCT plc (VCT). 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

Product: Ordinary shares (“Shares”) of 1p each of the **Calculus VCT PLC** (“the VCT”)
 ISIN: **GB00BYQPF348**
 Manufacturer (Manager): **Calculus Capital Limited (“Calculus”)**
 Website: www.calculuscapital.com
 Call: 020 7493 4940 for more information

Calculus Capital Limited is authorised and regulated by the Financial Conduct Authority (FRN: 190854) which is the competent authority in relation to this Key Information Document.

This Key Information Document was last updated 22 September 2023.

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

What is this product?

Type

The Calculus VCT PLC is a Venture Capital Trust (“VCT”). The Fund’s shares are typically subscribed for via an Offer which, for eligible investors, will attract income tax relief on the amount subscribed as well as other VCT tax benefits. Existing shares can be bought and sold via a Secondary Market Purchase.

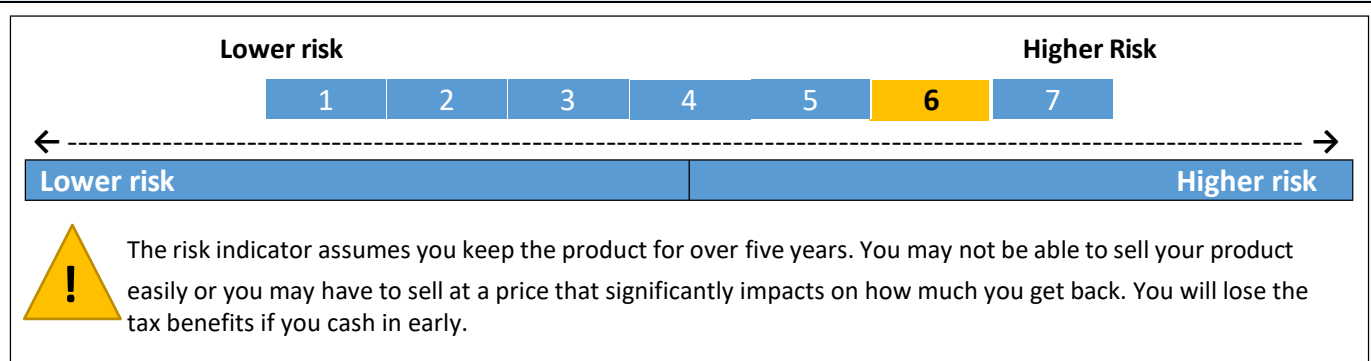
Objectives

The investment objective of the product is to achieve a regular tax-free dividend alongside capital growth by investing in VCT qualifying companies with growth potential and strong management teams over a range of sectors. The VCT will invest primarily in smaller, unquoted companies. It may also invest in companies which are seeking or have obtained a quotation on the Alternative Investment Market (AIM), the London Stock Exchange’s international market for smaller growing companies.

Intended retail investor

Investment in the VCT is intended for retail and professional investors. The recommended holding period for the shares is at least five years. There are no potential maturity dates for the shares. If you subscribe for shares at issue and hold them for less than five years, you will lose any tax relief for which you have been eligible in respect of your subscription. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you sell it. When making an investment you need to take into account your ability to bear losses and whether these losses will have a detrimental effect on your standard of living.

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



The summary risk indicator is a guide to the level of risk for this product compared to other products. It assumes the product is held for five years. It shows how likely it is that the product will lose money because of movements in the markets or

because the VCT is not able to pay you. We have classified this product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level. Poor market conditions are likely to impact on the capacity of the VCT to pay you. If the VCT is unable to pay you what is owed, you could lose your entire investment. Investors should be aware that the VCT invests in a portfolio of shares of unquoted or thinly traded companies which, by their nature, involve a higher degree of risk than investment in a portfolio of comparatively more liquid shares in larger, more established companies. The actual risk can vary significantly. If you cash in at an early stage, you may not be able to sell your Shares easily or you may have to sell your Shares at a price that significantly impacts on how much you may receive back. The investment offers no capital guarantee against credit risk if the underlying companies in which the VCT invests do not pay.

Other risks:

- A single investment may lose all of its value.
- Success will depend on the skill and expertise of Calculus Capital and its senior investment team, and finding sufficient attractive investment opportunities.
- Legal and regulatory changes could adversely affect the VCT or its Investors.

For full details on the risks associated with this product, refer to pages 9 to 11 of the Prospectus issued by Calculus VCT plc on 22 September 2023.

Investment Performance Information

The VCT invests in private companies at a growth stage, many of which are not yet profitable. It may also invest in companies which are seeking or have obtained a quotation on the Alternative Investment Market (AIM). These companies have the potential for strong returns but they also carry high risk and it is likely that some will fail. The VCT's investment performance is therefore governed by the rate of these failures relative to the number and size of returns delivered by companies that are successful.

Overall investor returns will be determined by this performance and by the valuations of investee companies that are yet to exit. Both valuations and exit proceeds depend on the size and growth rate of a company, and on the market pricing of companies in the same sector. Valuations may also depend on factors such as the availability of additional funding. 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.

There is no directly applicable benchmark or index for private venture capital investments. The VCT's performance may be compared to the FTSE Small Cap Index, which comprises smaller UK listed companies that are closest to the small private companies within the VCT. However, the VCT comprises fewer smaller companies that are less liquid.

What could affect my return positively?

The companies in which the VCT invests have the potential to grow rapidly to many times their original cost. Each portfolio company that does so increases the return to investors. A broad increase in the market pricing of healthcare and tech companies would typically also increase the valuations and exit prices of many companies in the VCT's portfolio.

What could affect my return negatively?

The return would be lower if more investee companies fail, losing much or all of their initial value. This would be exacerbated if successful companies generate lower returns that are insufficient to offset the losses in others alongside ongoing running costs. Returns would be lower if the VCT does not quickly deploy its capital into growth companies. A broad decrease in the market pricing of healthcare and tech companies could also reduce returns.

The VCT is a long-term investment with returns delivered both through dividends and from the eventual sale of the investor's shares in the VCT. Severe adverse market conditions at the time of the latter would reduce that part of the return through lower valuations of portfolio companies. An extended period of adverse conditions could therefore also lower the return from dividends, and may increase the number of portfolio companies that fail, further reducing the overall return.

What happens if the Calculus VCT plc is unable to pay out?

In the unlikely event that the VCT is unable to pay out, you might lose all of your investment. Whilst Calculus is covered by the Financial Services Compensation Scheme ("FSCS"), you will not be a regulatory client of Calculus so you may well not be able to bring a claim. Alternative investment funds (such as the VCT) are not eligible claimants under the FSCS. In the event you did have a direct claim against Calculus which it was unable to pay, you may be entitled to compensation from the FSCS.

What are the costs

The charges you pay are used to pay the costs of running the VCT, including the costs of managing, marketing and distributing it. These charges reduce the potential growth of your investment.

This table shows the impact on return per year

One off costs	Entry costs	3% (Advised) 5% (Direct)	This is the amount you will pay upfront. You may also incur other costs including broker commission and platform fees.
	Exit costs	0%	The costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0%	The costs of us buying and selling investments for the product.
	Other ongoing costs	1.75%	The running costs of the VCT including costs incurred by the VCT when purchasing the underlying investments.
Incidental costs	Performance Fee	20%	Performance fees are charged at 20% directly to the VCT.

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

Recommended holding period five years or more.

Investments in shares in Calculus VCT plc are not readily marketable and you may be unable to sell them early or may lose money if you do so. You should be prepared to leave the investment intact for at least five years if you invest under an Offer. Investments are likely to be realised by sale of Shares back to the VCT or in the market. The VCT has the intention of buying back shares which its shareholders wish to sell at a discount of 5% to the most recent NAV but its ability to do so may be limited by available cash, the rules of the UKLA, the Companies Act 2006 and the VCT rules. Accordingly, there is unlikely to be a liquid market as there is a limited secondary market for the shares in the VCT and investors may find it difficult to realise their investment.

How can I complain?

As an investor in the fund you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the fund. Calculus Capital has procedures in accordance with the FCA rules for consideration of complaints. Details of the procedures are available on request. Should you have a complaint, you should contact Calculus Capital (info@calculuscapital.com / 020 7493 4940).

Other relevant information

Further information: Available free of charge from www.calculuscapital.com or by calling 020 7493 4940. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. Other relevant information can be found in the prospectus dated 22 September 2023 issued by the VCT which is available from www.calculuscapital.com.