Key Information Document

Purpose

This document provides you with key investor information about Calculus VCT plc. 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. The document is prepared on the basis that an investor is either subscribing for new shares in the Fund via an offer for subscription (the "**Offer**") or purchasing secondary shares on the London Stock Exchange ("**Secondary Market Purchase**").

Product

Product:	Ordinary shares ("**Shares**") of 1p each of the **Calculus VCT PLC** ("the **Fund**")
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 7 September 2021.

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

What is this product?

Type

The Fund 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.
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Intended retail investor

Investment in the Fund is intended for Sophisticated Investors (persons who have sufficient experience, expertise and knowledge to be capable of making their own investment decisions and understanding the risks involved in investing in the Fund). 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?

Lower risk **Higher Risk**

1	2	3	**4**	5	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product for over five years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back. You will lose the tax benefits if you cash in early.

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 we are not able to pay you. We have classified this product as 4 out of 7. This rates the potential losses from future performance at a medium level. Poor market conditions are likely to impact on the capacity of the Fund to pay you. Investment in the VCT may offer good investment returns but investors should be aware that the Fund 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 Fund 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 Fund or its Investors.

For full details on the risks associated with this product, refer to pages 10 to 12 of the Prospectus issued by Calculus VCT plc on 7 September 2021.

This table shows the money you could get back (including dividends) over the next five years, under different scenarios, assuming you invest £10,000. This ignores any applicable tax reliefs. The stress scenario shows what you might get back in extreme market circumstances.

Investment Scenarios – per £10,000 invested		1 year	3 years	5 years
Stress Scenario	What you might get back after costs	£7,491	£4,559	£1,800
	Average Return each year	-25%	-23%	-29%
Unfavourable Scenario	What you might get back after costs	£8,253	£6,777	£5,389
	Average Return each year	-17%	-12%	-12%
Moderate Scenario	What you might get back after costs	£10,114	£12,322	£14,569
	Average Return each year	1%	8%	8%
Favourable Scenario	What you might get back after costs	£11,690	£17,120	£22,679
	Average Return each year	17%	20%	19%

* The figures shown include all the costs of the product itself, where applicable, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The scenarios shown illustrate how your investment could perform and are not an exact indicator. You can compare them with the scenarios of other products. What you get back will vary depending on how the Fund and the stock market performs and how long you hold your investment.

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

In the unlikely event that the Fund is unable to pay out, you might lose all of your investment. Whilst Calculus is covered by the 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 Fund) 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 Fund, including the costs of managing, marketing and distributing it. These charges reduce the potential growth of your investment. The Reduction in Yield (RIY) in the table below shows what impact the total costs you pay will have on the investment return you might get under the moderate scenario. The total costs take into account one-off, ongoing and incidental costs and do not include any costs you will incur from the person selling or advising you about this product. The amounts shown here are the cumulative costs of the product itself. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over Time (assuming moderate scenario)

Investment Scenarios (Moderate scenario)	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£706	£1,224.55	£1,815.86

(assuming subscription via an Offer)			
Impact on return (RIY) per year	7.06%	3.59%	2.79%

The "Costs over time" assume (as prescribed by EU rules) an investment of £10,000, our minimum investment is £5,000. They are based on the moderate scenario.

Composition of Costs

This table shows the impact on return per year			
One off costs	**Entry costs**	1.24%	The impact over five years of the costs you pay when entering your investment. This is the amount you are most likely to pay. You may also incur other costs including broker commission and platform fees. SDRT of 0.5% is payable if the shares are purchased on the secondary market.
	Exit costs	0%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	**Portfolio transaction costs**	0%	The impact of the costs of us buying and selling investments for the product.
	Other ongoing costs	1.57%	The impact of the running costs of the Fund including costs incurred by the Fund when purchasing the underlying investments.
Incidental costs	**Performance Fee**	0.00%	Performance fees are charged at 20% directly to the Fund subject to a hurdle of 105p.

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 Fund or in the market. The Fund has policy 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?

Should you have a complaint, you should contact the Directors of Calculus VCT plc. Calculus VCT plc is not covered by the Financial Services Compensation Scheme. If you wish to make a complaint against Calculus you can contact the FCA.
The FCA complaints rules apply to complaints: Made by, or on behalf of an eligible complainant; Relating to regulated activity; Involving an allegation that the complainant has suffered, or may suffer, financial loss, material distress or material inconvenience.

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 7 September 2021 issued by the Fund which is available from www.calculuscapital.com.

This Key Information Document is accurate as at 7 September 2021.