

## Top up offer open for subscription



**Minimum investment £5,000. Maximum investment £200,000 per tax year**

**Discounts available:**

- **Early bird until 2 February 2018: 0.5% discount**
- **Existing investors in the Calculus VCT: 0.5% additional discount**

For investors looking for regular, tax-free income  
Access a portfolio of entrepreneurial, growing UK companies

## Why choose the Calculus VCT?

- Target annual dividend of 4.5% of NAV, equating to tax-free 6.1% on net cost (after 30% income tax relief)
- Successful track record of delivering dividends to investors
- Investing in a diversified portfolio of UK businesses with growth potential
- 18+ years' experience of successful SME investing

## About Calculus Capital

- Experienced investment team
- Created the UK's first approved EIS Fund in 1999 and launched the Calculus VCT in 2009/10
- Robust due diligence process prior to investment and active portfolio management
- Strong track record of exits

## Investment Strategy

- The Calculus VCT will invest alongside Calculus EIS Funds which have a track record of, investing in small UK businesses for over 18 years'
- Targeting entrepreneurial, growing businesses with:
  - A robust business model
  - Strong management team
  - Evidence of market opportunity
  - Companies at different stages of maturity seeking development or scale-up capital
  - Companies capable of achieving our target IRR of 20%
- Targeting a diversified portfolio of around 30 companies across a range of sectors

## Investment and Exit Examples



Human Race delivers mass participation sports events

Human Race has a diverse portfolio of over 30 events with more than 300,000 participants. Events include triathlons, cycling and running. The business was sold to A.S.O, organisers of Le Tour de France, in September 2016.



C4X Discovery is a drug discovery and development company

C4X uses cutting-edge technology to design and create drug candidates, with success in areas such as Rheumatoid Arthritis and Parkinson's disease.



Cornerstone is an online subscription service offering mens shaving products

Cornerstone provides high quality British skincare products and German engineered razors to over 140,000 customers in the UK via an online subscription service.

**Closing Dates\*:**

**5pm on 3 April 2018** for the 2017/18 tax year

**5pm on 31 July 2018** for the 2018/19 tax year

Cleared funds as well as documents required by the closing date

**First allotment of shares:**

For investors in the 2017/18 tax year, Calculus VCT shares will be allotted no later than 5 April 2018 – to ensure tax relief is available against 2017/18 tax liabilities

**Minimum investment:**

£5,000

**Discounts:**

Early Bird discount of 0.5% until 2 February 2018

Existing Calculus VCT investors receive additional 0.5% discount

Discounts will be delivered through an increase in the number of shares allocated via the Pricing Formula, as set out in the Prospectus

\*The Directors reserve the right to extend the closing date, or close earlier, at their discretion.

## How do I apply?

If you are considering investing, are comfortable with the risks and potential returns and have read the Prospectus, please complete the application form.

If investors have questions relating to the application procedure please contact us.

Please note investments should only be made on the basis of the information contained in the full Prospectus.

## Contact us:

Contact us to request more information:

@ [info@calculuscapital.com](mailto:info@calculuscapital.com)

☎ **020 7493 4940**

🏠 [www.calculuscapital.com](http://www.calculuscapital.com)

✉ **104 Park Street, London W1K 6NF**

## Tax treatment of VCTs

The tax benefits of VCTs under current legislation are:

- 1 **Income tax relief at 30%**
- 2 **Tax free dividends**
- 3 **No capital gains tax to pay on the sale of VCT shares**

VCT investments must be held for 5 years to achieve tax benefits

## Offer costs

**Advised Investors**

Promoter's Fee: 3% of funds invested

Adviser Charge: as agreed between investor & intermediary

**Non-Advised Investors (through intermediaries)**

Promoter's Fee: 3% of funds invested

Commission: 2% upfront. 0.5% additional trail commission/year (max. 3%)

**Direct Investors (those without an intermediary)**

Promoter's Fee: 5% of funds invested

## Risks of Investing in a VCT

- The value of, and income derived from, the Shares may fluctuate
- Investors may not get back the full or any amount originally invested
- The market price of the Shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value
- VCT qualification requirements may not be met or maintained
- Past performance is not necessarily an indicator of future performance
- Investors disposing of Shares within five years of subscription are likely to be subject to claw-back of any income tax relief originally obtained
- Investment in smaller unquoted companies, by its nature, involves a higher degree of risk than investment in listed companies
- Realisation of investments in unquoted companies can be difficult and may take considerable time