

Key Information Document

Purpose

This document provides you with key investor information about this investment product. 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: **Calculus EIS Fund**
 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 (190854) which is the competent authority in relation to this Key Information Document.

This Key Information Document was last updated 3 August 2020.

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

What is this product?

Type

EIS Fund (“the Fund”). The Calculus Capital EIS Fund is an alternative investment fund (AIF) for the purposes of the Alternative Investment Fund Managers Directive (AIFMD), making suitable investments in Enterprise Investment Scheme (EIS) qualifying companies.

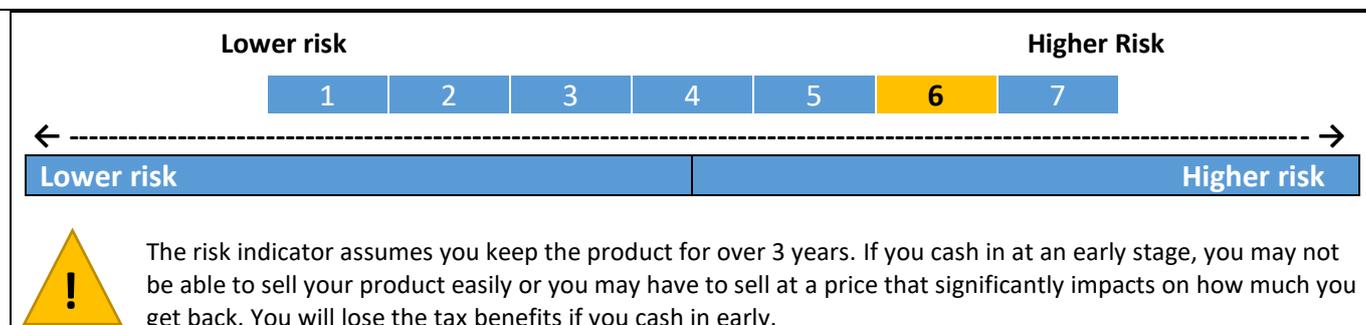
Objectives

The investment objective of the Fund is to achieve tax efficient capital growth by investing in a diverse portfolio of EIS qualifying companies with good growth potential and strong management teams. The Fund will invest primarily in smaller, unquoted companies. It may also invest in companies quoted, or seeking a quotation, on the Alternative Investment Market (AIM), the London Stock Exchange’s international market for smaller growing companies.

Intended retail investor

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) and are comfortable with the risks of the investment. The recommended holding period is within the range of three to five years from the date of investment into the underlying companies. Proceeds will be distributed to an investor through the sale and exit of the Fund’s holdings. The timing of the sale of individual holdings in unquoted companies can be unpredictable and some investments may be held for longer than the recommended holding period. If you subscribe to the Fund and any part of the Fund attributable to you is held for less than 3 years you will lose some or all of the tax reliefs for which you may have been eligible in respect of your subscription.

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



The summary risk indicator is a guide to the level of risk of this product compared to other products. 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 6 out of 7 which is the second-highest risk class. Under PRIIPs categorisation guidelines, the Fund is a Category 1 PRIIPs product requiring a classification of 6 because it is priced on a less regular basis than monthly and there are no other appropriate pricing benchmarks or proxies. Investment in such shares 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. Values tend to vary more widely and, thus, the potential for losses from future performance is high and poor economic conditions are likely to impact the capacity of the Fund to pay you. 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.

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.

Under FCA rules you have fourteen days after the date of the Calculus letter of acknowledgement to withdraw your application to the Calculus EIS fund. After that date your application will be deemed to have been accepted. For full details on the risks associated with the Fund refer to pages 3 and 4 of the Information Memorandum issued by Calculus (August 2020).

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.

This table shows the money you could get back over the next 5 years, under different scenarios, assuming you invest £10,000, although our minimum investment is £30,000.

Investment Scenarios – per £10,000 invested		1 year	3 years	5 years
Unfavourable Scenario	What you might get back after costs	£9,335	£7,406	£6,159
	Average Return each year	-7%	-9%	-10%
Moderate Scenario	What you might get back after costs	£9,335	£11,410	£12,814
	Average Return each year	-7%	4%	6%
Favourable Scenario	What you might get back after costs	£9,335	£15,144	£18,497
	Average Return each year	-7%	15%	17%

**You are entitled to withdraw cash in your Portfolio at any time before it has been committed to an Investee Company and subject to giving 20 days' notice in writing. For full details regarding termination of the fund please refer to the Calculus EIS Information Memorandum.*

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The figures shown include all the costs of the product itself, but do not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back. These figures are not inclusive of any upfront income tax relief.

What happens if Calculus is unable to pay out?

As a shareholder in the underlying companies you would not be able to make a claim to the Financial Services Compensation Scheme ("FSCS") in the event that any such underlying company is unable to pay out. 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. In any event, you remain the beneficial owner of the shares in the Investee Companies.

What are the costs

All costs and charges we receive 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. VAT is payable on Calculus fees. 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	£665.00	£1,390.82	£1,853.39
Impact on return (RIY) per year	6.65%	4.67%	3.83%

The "Costs over time" assume (as prescribed by EU rules) an investment of £10,000, although our minimum investment is £50,000. They are based on the moderate scenario, in which each £10,000 achieves an investment gain of £4,033, and attracts £1,853.39 of fees (including £537.28 performance fee).

Composition of Costs

This table shows the impact on return per year			
One off costs	Entry costs	0.28%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.10%	The impact of the costs of us buying and selling investments for the product.
	Other ongoing costs	2.02%	The impact of the costs that we take each year for managing your investments and the costs presented.
Incidental costs	Performance fees	0.64%	The impact of the performance fees. This is only charged on performance once your full original subscription has been returned to you. It is charged at 20% + VAT.

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

Recommended holding period of three to five years from date of investment in the underlying companies.

Investments in qualifying shares must be held for a minimum of 3 years in order to claim tax reliefs. Investments in shares in unquoted companies 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 the recommended holding period or longer. Full details regarding termination are set out in the Calculus Information Memorandum.

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 Calculus EIS information memorandum.