Product summary

Specimen Growth VCT plc — Ordinary shares

ISIN **GB00SPECVC01**
Manufacturer **Specimen Venture Managers Ltd**
Prepared **30 September 2026**

WHAT IT IS	RISK	YEARLY COST	RECOMMENDED HOLDING PERIOD
A venture capital trust that invests in around 60 young, unlisted UK companies and pays tax-free dividends.	**9 out of 10** Value can move up and down very sharply	**£245** on £10,000 (2.45%), plus £5 trading costs	**5 years** May not suit you if you need the money sooner

What am I investing in?

DISC 4.1.1R, 4.1.3R

Shares in around 60 small, early-stage UK companies, mostly unlisted, chosen by the manager. It aims to pay regular tax-free dividends and grow your money over at least 5 years. A UK venture capital trust (VCT): a public company listed on the London Stock Exchange and approved by HMRC, managed by Specimen Venture Managers Ltd, authorised and regulated by the Financial Conduct Authority. Manager: Specimen Venture Managers Ltd.

What drives returns: mainly the success or failure of the young companies it backs, and how they are valued. Returns are likely to be higher when the companies it backs grow or are sold at a profit, and lower when they struggle or fail. Nothing is guaranteed: you could lose some or all of your money, but not more. The recommended holding period is 5 years. **This product may not be appropriate for investors who plan to withdraw their money within 5 years.**

Who this fund is designed for

Optional extra · not required by DISC

General information about who the manager designed the fund for. Not advice: it does not tell you whether the fund suits you.

Designed for people who...

- ✓ can leave the money invested for 5 years or more
- ✓ can accept falls of 15% or more along the way
- ✓ want tax-efficient exposure to young UK companies

Not designed for people who...

- ✗ may need the money within 5 years
- ✗ want a guaranteed return or regular fixed income
- ✗ cannot afford to lose any of their money

How risky is it?

DISC 5

1	2	3	4	5	6	7	8	**9**	10

1 = lower risk, typically lower returns — 10 = higher risk, typically higher returns

A score of **9 out of 10** means the fund's value has moved up and down very sharply. It is based on how much the value has changed in the past (volatility). **The greater the potential return, the greater the risk of losing money, including a substantial part of your investment.** A low score does not mean risk-free. Past data may not show future risk, and the score can change.

> **What a fall can look like:** between February 2021 and March 2022 the fund fell about 10% from its peak: £10,000 invested at the peak dropped to about £8,981, and it took 22 months from the peak to get back to that level. 14 of its 109 rolling 12-month periods (about 1 in 8) ended in a loss. In severely adverse markets it could fall further; selling after a fall could mean getting back much less than you put in.

- **Smaller companies:** their shares can be harder to trade and their prices can move more sharply.
- **Discount:** the share price can be below the value of the underlying investments (a discount), so you may get less than they are worth when you sell.
- **Valuations:** many investments are not listed and are valued only from time to time, so the published value may lag real changes.
- **Tax relief:** VCT tax reliefs depend on your circumstances, are lost if you sell within 5 years, and the rules can change.
- **Getting your money out:** you may face delays or extra costs when you sell.
- **Exchange trading:** in stressed markets the price you get may be below the value of the investments.
- **Other:** No borrowing, securities lending or derivatives except to manage cash. A depositary holds the assets, but a provider failure could cause delays or losses.

The risk may be significantly higher than the score shows if you do not hold the fund for at least 5 years.

Dist	Distribution: income is paid out to you.	**NAV**	Net asset value: what the fund's investments are worth, per share.
Volatility	How much the value moves up and down; it drives the risk score.	**Depositary**	An independent firm that looks after the fund's assets.

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What will it cost me?

DISC 6

Cost	What it is	%	On £10,000
Ongoing costs	**Each year: running the fund.**	**2.45%**	**£245**
Transaction costs	Each year: trading, 3-year average.	**0.05%**	**£5**
Entry / exit	One-off. None charged.	**0.00%**	**£0**
Performance fee	None.	**0.00%**	**£0**

Where your £10,000 goes over 5 years



£8,750 stays invested **£1,250** fund costs

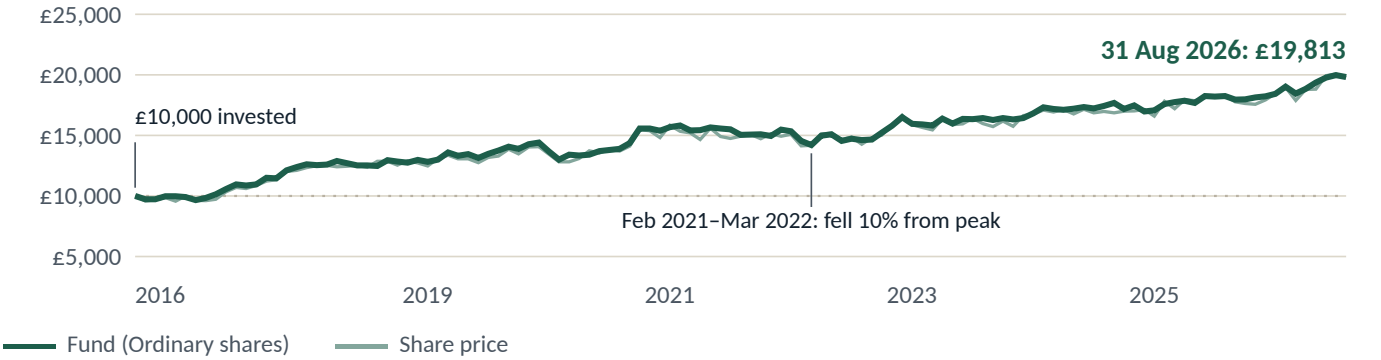
Drawn to scale. Assumes the value stays at £10,000.

Basis: Ongoing costs are for the 12 months to 31 March 2026; the £ figures assume £10,000 invested and no growth in the first year. Borrowing and property running costs are not included, as FCA rules allow. **Why it matters:** costs come out of your money, so less stays invested to grow. None of these figures is an estimate. **Your broker, platform or adviser may charge more on top.** The prospectus explains costs in full.

What could I have got back?

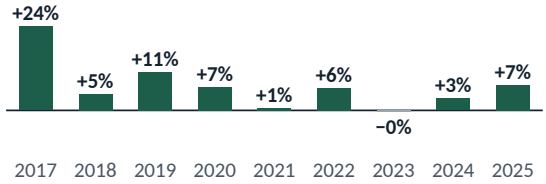
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Past performance is not a guide to future performance.



£10,000 invested on 31 August 2016 would have been worth **£19,813** on 31 August 2026, after all fund costs, with income reinvested (net asset value; **£19,769** on the share price). **Launched (year manufactured):** 2012. **Period:** 31 August 2016 to 31 August 2026 (10 years). **Benchmark:** none. **Source:** the manager, NAV total return with dividends reinvested. The fall from peak and calendar-year figures cover different dates, so they differ.

Good years and bad years (full calendar years)



Best 2017: +24.3%. Worst 2023: −0.4%. Fell in 1 of the 9 full years. Each year is shown after costs.

QR code placeholder

See this graph for your own amount Optional extra · not required by DISC

A platform or broker may offer this: [link]

How do I sell?

DISC 4.1.1R

Through your broker, but VCT shares trade rarely and usually below the value of the investments; the company may offer to buy shares back at a discount. Selling within 5 years can mean repaying income tax relief.

If things go wrong

DISC 4.1.1R, COBS 4.15

Complain first to Specimen Venture Managers Ltd at [address] or [email], or to your broker about their service. You may be able to refer a complaint about the manager to the Financial Ombudsman Service. The Financial Services Compensation Scheme does not cover falls in the share price or the company failing.

More information

Prospectus, reports and prices free at [website]. Depositary: Example Custody Services Ltd. If the fund merges or closes, you will be told first.

About this summary

Required by FCA rules to help you understand and compare products. Approved by [UK firm], authorised and regulated by the FCA.

Kept up to date

Prepared 30 September 2026. Reviewed at least every 12 months and after any material change.

Specimen, not regulatory advice. Fictitious fund and figures, made by autoFactsheet to show one way of meeting the FCA's DISC rules; the FCA prescribes no layout. Gold tags show the rule each section meets; grey tags mark optional extras. Here the risk score uses monthly prices, 120 months (reason: The VCT's net asset value is published monthly, not weekly) (volatility 8.0%). A real summary must use weekly prices over 10 years, simulating years before launch (DISC 5.2). Not for use with any real product without your own compliance review.

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