An Octopus guide

Enterprise Investment Schemes

An Octopus guide

octopus investments

A brighter way

Key investment risks

For UK investors only.

- The value of an investment, and any income from it, can fall or rise. Investors may not get back the full amount they invest.
- Tax treatment depends on individual circumstances and is based on current legislation and interpretation, which may change in the future.
- Tax reliefs depend on the portfolio companies maintaining their qualifying status.
- The shares of smaller companies and EIS companies could fall or rise in value more than other shares listed on the main market of the London Stock Exchange. They may also be harder to sell.
- We do not offer investment or tax advice. We recommend investors seek professional advice before deciding to invest.

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This guide provides general information about investing through the Enterprise Investing Scheme (EIS) and should not be regarded as investment or tax advice.

Find it fast

What is the Enterprise Investment Scheme (EIS)?

EIS-qualifying investments come with a number of valuable tax reliefs, designed to encourage investment into small businesses with high growth potential.

One of the best ways to significantly increase personal wealth is to make an early investment into shares of a small business that goes on to achieve extraordinary growth. And the earlier you invest in such businesses the more value can flow to you as a shareholder.

Launched in 1994, the Enterprise Investment Scheme (EIS) makes investing in shares in early-stage businesses even more attractive. That's because investing in an early-stage business that is EIS-qualifying gives you the opportunity to claim a number of tax reliefs alongside your investment, including upfront income tax relief, tax-free capital gains, and loss relief on each investment that returns less than you put in.

Why EIS exists

The government offers EIS tax reliefs to encourage investment into early-stage businesses with high growth potential. They do this because smaller businesses that mature into successful, established companies create jobs and stimulate valuable economic growth in the UK.

Since EIS was launched, over 31,000 qualifying businesses have benefited from more than £22 billion of investment. In 2021-22 alone, over £2.3 billion was raised by 4,480 EIS-qualifying companies. This an all-time high for both total amount raised and participating companies in a yearly EIS fundraise period.

By making an EIS-qualifying investment, you not only have the potential to grow your own wealth, but to support future UK economic growth too.

For full details on the tax reliefs that apply to EIS-qualifying investments, see page 13. Remember, your capital is at risk, so make sure you read page 10 for the risks involved in this type of investment.

[1]National statistics published by HMRC 17 May, 2023.

What kind of company qualifies for an EIS investment?

EIS was specifically created to provide a channel of funding for small companies that might otherwise struggle to find investment.

There are specific conditions that apply to the type of businesses that can qualify for EIS funding. At the most fundamental level, companies eligible for EIS funding must be trading businesses. They also have to be unquoted, meaning they cannot be listed on any stock exchange. However, they can be listed on AIM, which is considered unquoted for these purposes.

Knowledge-Intensive Companies are treated differently

A knowledge-intensive company (KIC) is defined as a company that considers research and development (R&D) as its main business activity. KICs are eligible for more EIS funding than other companies.

What type of companies don't qualify for EIS funding?

The government designed EIS to focus funding where it is needed most, and the business sectors that qualify for EIS funding can change over time. Businesses involved in the following activities are currently excluded from EIS funding:

- Dealing in land, property development and leasing.
- Dealing in goods other than normal retail or wholesale distribution.
- Dealing in financial instruments, banking, insurance, hire purchase, money lending and other financial activities.
- Receipt of royalties or licence fees.
- Legal and accounting services.
- Farming and market gardening.
- Forestry.
- Operating or managing hotels or residential care homes.
- Coal production, steel production and shipbuilding.
- All energy generation activities.

Here are the rules in more detail:

- The money invested must be used to buy new shares, not shares already in existence.
- There has to be a risk to capital – the investment cannot not be structured to provide a low-risk investment.
- The funds raised must be used to deliver growth such as increasing revenue, customer base or number of employees. The funds should not be used for maintenance of the business (for example covering pre-existing day-to-day expenditure).
- The company cannot have been trading for more than seven years (maximum ten years for a knowledge-intensive company).
- It also cannot be controlled by another company.
- It must be permanently established in the UK.
- There have to be fewer than 250 employees (500 for a knowledge-intensive company).
- Gross assets must not exceed £15 million before investment, and £16 million after investment.
- Any funds have to be used within 24 months.
- There is a limit to how much a company can raise through EIS and other similar investment incentives:
  - Annually, it must not exceed £5 million (£10 million for KICs).
  - Over the company's lifetime, it must not exceed £12 million (£20 million for KICs).

Advance assurance

Any company can request advance assurance from HMRC.

In essence, this is an assurance from HMRC to the company that an investment is likely to be eligible for EIS. There is no obligation for companies to seek advance assurance. However, it does help provide a certain level of confidence that the company should be EIS-qualifying.

Two ways to invest in EIS

Investors who want to buy shares in EIS-qualifying companies have two choices in terms of approach and the structure of investment.

1 A single-company EIS

This is the most direct method of investing in an EIS. It requires an investor to select a specific company that they would like to invest in. Investors also need to undertake research that requires time, knowledge and expertise.

2 A specialist manager

These kind of services are provided by a specialist manager, who will invest the funds on behalf of multiple investors in a portfolio of several qualifying companies. Having a specialist manager provides certain benefits to investors, such as ongoing oversight of the companies in the portfolio, the potential to influence board-level decisions (if the manager is large enough to have a seat on the investee company's board) and the expertise needed to negotiate an advantageous exit.

Investment through specialist EIS managers can be structured as:

- Unapproved EIS portfolios/fund*.
- Approved EIS portfolios/fund*.

The main difference between an approved EIS fund and an unapproved fund is the timing of when an investor can claim income tax relief (please see **page 13** for further details).

In order to be treated as an approved EIS fund, there are additional conditions imposed by HMRC. Some of these include:

- 80% of funds must be invested in KICs within two years.
- 50% of funds must be invested within twelve months of the fund closing (90% within two years).

*Please note, while the tax regulations refer to Enterprise Investment Schemes as 'funds' they should not be confused with mutual funds or collective investment schemes. An investor in an EIS fund will be the owner of shares in the underlying companies, rather than owning shares or units in any fund.

Why invest through EIS?

There are a number of attractive reasons for investing in an EIS-qualifying company – depending on the investor's personal preferences and/or needs.

High growth potential

Many companies seeking EIS funding are aiming for significant growth. For investors, this is an opportunity to share in that success by purchasing shares in a business that is at the start of its growth journey.

Reliefs that compensate for some of the risks

EIS offers investors tax reliefs, including loss relief if the investment in a company fails. This is especially valuable for this type of high-risk investment. Please remember, tax treatment depends on an investor's personal circumstances.

Investing in the future

EIS-qualifying companies are typically young, innovative companies. These type of companies find new solutions to everyday problems, or create something that didn't exist before.

Diversify investment portfolios

Smaller companies typically follow different investment cycles from other parts of the investment market. For this reason, EIS can offer an extra layer of portfolio diversification for investors who are comfortable with the risk involved in smaller company investing.

Complements other long-term investments

EIS shares are long-term investments, with a unique set of benefits and risks. As a result, some investors consider them as complementary to their existing investments, such as ISAs, VCTs and pension funds. However, it should be remembered that EIS is a high-risk investment that should not be considered a replacement to more mainstream long-term investments such as pensions.

Tax planning opportunities

The range of tax reliefs available with EIS offers investors several tax planning possibilities. Please see **page 13** for more details on each relief.

Supporting the UK economy

Investing in the types of businesses that qualify for EIS supports growth and innovation within the UK. It is a chance to contribute to the economy, and promote the UK's reputation for ingenuity. It helps to fund entrepreneurially minded businesses that are also a vital source of job-creation and economic productivity.

Understanding the risks

Investing in early-stage EIS-qualifying companies is considered very high risk and is suited to investors who are comfortable with that level of risk.

Investors' capital is at risk

EIS companies are early stage businesses, and investments into such companies are high risk. Investments could fall in value, potentially to nil, and investors may not get back their investment.

Investments in smaller companies can be volatile

The shares of smaller companies could fall or rise in value more than shares of larger, more established companies.

Tax relief is not guaranteed

The EIS tax reliefs, rates of tax and tax allowances are based on current legislation, with interpretation based on case law. The tax rules and HMRC's interpretation could change in the future.

Tax reliefs depend on investors' personal circumstances. There is also no guarantee that the companies invested in will maintain their EIS-qualifying status. If a company loses its status within three years of investment, you may be asked to repay income tax relief claimed and reliefs will be withdrawn from that point onwards.

Exit opportunities are limited

EIS shares are unquoted (shares listed on AIM are unquoted for these purposes). They may be harder to sell than shares listed on the main market of the London Stock Exchange. The minimum holding period required for a number of the EIS tax reliefs is three years from the date of investment into each company. However, investors should be prepared to hold their investment for a long period. This could be up to ten years or more.

Before deciding to invest in EIS-qualifying companies, it is very important that all the risks are carefully considered and understood.

The risks and returns from EIS are also dependant on which companies are selected for investment and the specialist manager involved (please see page 25 for further details).

Income tax, capital gains tax and inheritance tax: the basics

It's worth understanding the key differences between each of these taxes before exploring the EIS-related reliefs available to investors.

Income tax[1]

This is the tax applied to income an individual receives, such as salaries, dividends, employment benefits, certain state benefits, grants, pensions, rental income and savings interest. Income is collectively taxed at different rates, depending on how much has been earned throughout the tax year (see table below):

Please note

Tax implications will depend on the individual's personal circumstances.

Band	Taxable income	Tax rate (other than dividends)	Dividend tax rates
Personal allowance	Up to £12,570	0%	0%
Basic rate	£12,571 to £50,270	20%	8.75%
Higher rate	£50,271 to £125,140	40%	33.75%
Additional rate	Over £125,140	45%	39.35%

[1]Based on the tax year 6 April 2023 – 5 April 2024.

Capital gains tax (CGT)[1]

When an asset is disposed of for a value higher than the original purchase price – this is a gain. Capital gains tax is due where all gains in a tax year are greater than your annual exempt amount (AEA) of £6,000. The rate of CGT depends on an individual's level of combined income and capital gains (see taxable income bands on **page 11**).

Basic rate taxpayers are subject to CGT at 18% for gains on residential property (that is not their primary residence), and 10% for gains on all other types of assets. Higher and additional rate income taxpayers are subject to CGT at 28% for residential property (other than their primary residence) and 20% on other assets.

Inheritance tax (IHT)

Inheritance tax is paid on the value of the assets that a person leaves behind when they die. It can also apply to some gifts that are made less than seven years before a person dies. The first £325,000 of the total estate is tax-free, thereafter a standard rate of 40% applies.

Please note

It is recommended that investors consult a professional tax adviser to understand their own personal circumstances.

[1]Based on the tax year 6 April 2023 – 5 April 2024.

EIS tax reliefs

UK tax-paying investors have a number of tax reliefs available to them if they invest in an EIS-qualifying company.

Income tax relief

To provide an incentive for some of the risk normally associated with funding small companies, investors can claim up to 30% income tax relief on EIS investments. The maximum investment on which relief can be claimed in a single tax year is £1 million, which amounts to income tax relief of £300,000.

For investments in an unapproved service relief is available the tax year that money is invested into a company. This might be different from the year the investment is made into an EIS fund due to the time taken to make investments.

For investments into an approved fund, relief is available for the tax year the fund closes.Investors can choose to treat an investment as though it was made in the previous tax year. This can be useful for tax planning. Additionally, it means that up to £2 million can be invested in a tax year (£1 million in the current tax year and £1 million carried back to the previous tax year).

Please note, shares have to be held for at least three years and the company must remain EIS-qualifying for three years, otherwise this relief will have to be paid back to HMRC. Income tax relief has to be set against the income tax bill for a tax year but it can only reduce your income tax bill to nil.

Tax-free growth

When EIS shares are sold, any growth in value from an investment is 100% tax-free (this is especially significant given that small, early-stage companies have the potential to grow significantly). To qualify for this relief, income tax relief must have already been claimed (and not withdrawn by HMRC). Also, the shares have to be held for at least three years, and the company must remain EIS-qualifying for at least three years.

KICs

A KIC is an EIS qualifying company for which research and development (R&D) is deemed to be its main business activity. If investment is made into KICs, the maximum investment for which income tax relief can be claimed increases from £1 million per tax year to £2 million, provided at least £1 million is invested into KICs.

Capital gains deferral

A gain made on the sale of other assets can be reinvested in EIS shares and deferred over the life of the investment. There is no upper limit on the value of gains that can be deferred.

It is important to note that it is the gain, not the proceeds of the sale, that should be reinvested. For example, if an asset was sold for £50,000 and cost £10,000, this would result in a gain of £40,000. This £40,000 would need to be reinvested in EIS-qualifying shares in order to defer the gain.

To qualify for deferral relief, the reinvestment into EIS-qualifying shares needs to be made no earlier than twelve months before, or three years after, the original gain was made (see illustration on **page 15**).

The gain will be deferred until the earliest of any of the following events:

- Sale of the EIS shares.
- The company ceases to be EIS-qualifying within three years of investment.
- An investor ceases to be a UK resident within three years of investment.

When the deferred gain comes back into charge, it is subject to capital gains tax at the relevant rate at that time.

A deferred gain that comes back into charge can be deferred again if it is reinvested into a new EIS-qualifying investment. If the investor dies owning the EIS shares, the gain will be eliminated.

The tax reliefs from an EIS-qualifying investment are a valuable compensation for some of the associated risks to an investor's capital. However, tax reliefs depend on qualifying criteria and personal circumstances.

Capital gains deferral window

A gain must be reinvested into EIS-qualifying shares in the period illustrated below.

Inheritance tax relief via Business Property Relief

EIS shares qualify for business property relief (BPR). This means they can be left to beneficiaries free from inheritance tax, provided they have been held for at least two years at the time of death.

Loss relief

EIS-qualifying investments involve buying shares in early-stage companies. Therefore, the risk of these shares dropping in value is higher than most investments.

Loss relief reduces the impact of losses made on individual companies. This is the case even if an investor holds a portfolio of EIS companies that, overall, has delivered a positive return. For more information on loss relief, including an illustration on how it works, please see **page 17**.

What happens when capital is lost?

Loss relief can reduce the impact of losses made on individual companies.

What is loss relief?

EIS investments are shares in small, early-stage companies targeting high growth. As a result, these shares have a high risk of losing value, when compared with other investments.

Should the value of EIS shares drop to nil or if the shares are sold for less than the original amount invested, loss relief is available. It allows an investor to offset a loss made on an EIS company against either their capital gains tax bill or their income tax bill, depending on which better suits their individual needs.

Please note, an investor can still lose money overall, even if they claim loss relief. This is because, while they can use loss relief to reduce the impact of the loss, it won't eliminate the loss entirely.

How much loss relief can be claimed?

To qualify for loss relief, the value of an investment when it is sold has to have fallen below what is called the effective cost. The effective cost is the amount invested minus whatever was claimed in income tax relief.

The loss available for relief is equal to the sale proceeds received minus the effective cost. For example, if £100,000 was invested into EIS shares and upfront income tax relief of £30,000 was claimed, the effective cost of that investment would be £70,000. If the company fell to zero value, the loss for which relief is available is £70,000.

Claiming loss relief against income tax

An EIS investor will be able to offset a loss against their income tax bill for the current or previous tax year. The loss is deducted from the investor's income before income tax is calculated. The value of this relief is worked out by multiplying the value of their effective loss by their marginal rate of income tax.

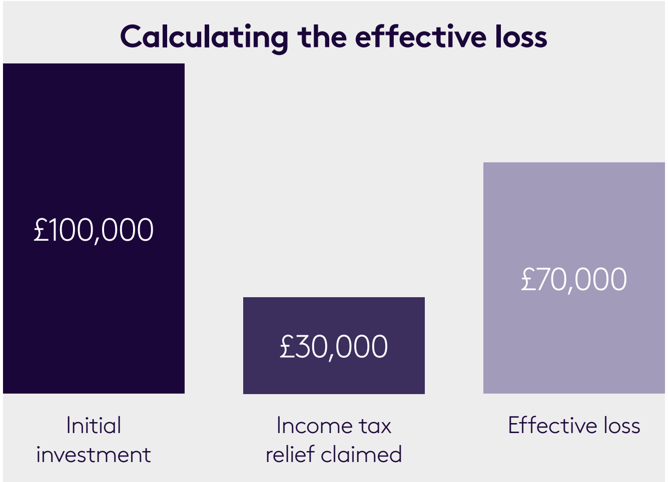
Claiming loss relief against capital gains tax

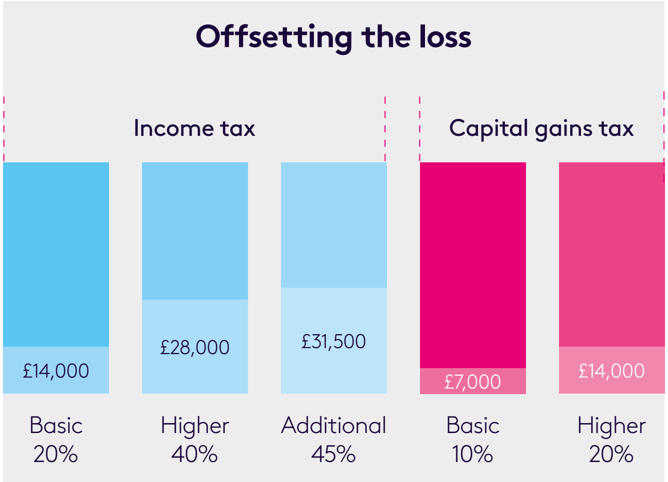
It may be more suitable for an investor to offset their loss against their capital gains tax bill for the current tax year. The loss is deducted from the investor's capital gains before capital gains tax is calculated. Should the loss exceed the capital gains for the current year, any excess is carried forward to future tax years and set against the first available gain. The value of this relief is worked out by multiplying the value of their effective loss by their marginal capital gains tax rate.

Please see **page 17** for an example of how loss relief can be claimed against income tax and capital gains.

Calculating the effective loss and loss relief

The example below shows how loss relief is calculated for an EIS-qualifying company where an investment falls to zero.





The value of loss relief will depend on your marginal rate of tax and whether you are claiming against income tax or capital gains tax.

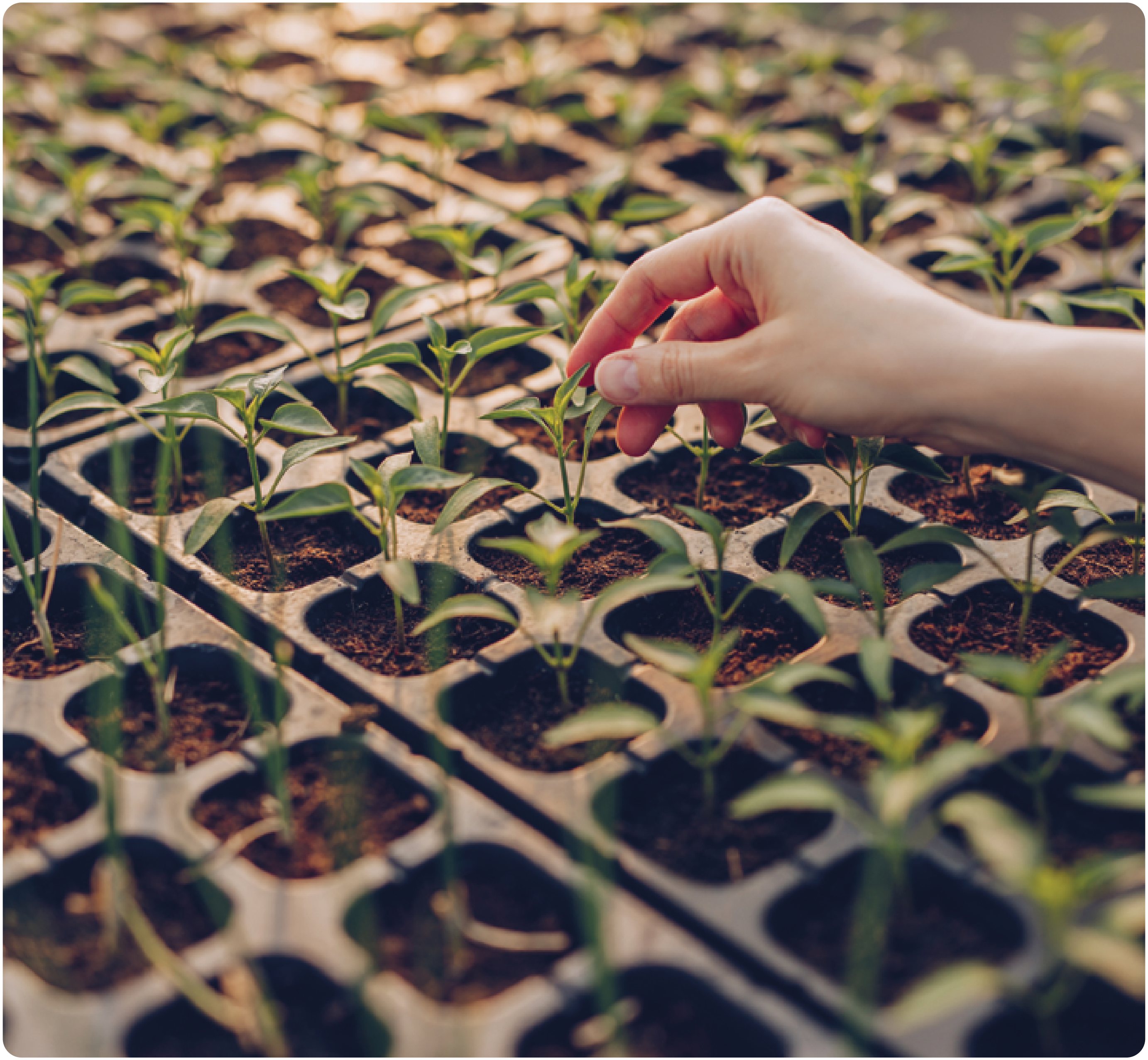
Companies that become valueless

If shares in an EIS-qualifying company fall in value to zero, in certain circumstances, investors may have the option of making a negligible value claim. They can do this by informing HMRC that the shares are worth nothing or next to nothing, even if they haven't been sold.

The negligible value claim will treat the shares as being sold, sometimes called a 'deemed disposal'. This allows loss relief to be claimed. If shares are sold in the future, the proceeds will be subject to capital gains tax. If the negligible value claim is made against income in the preceding tax year, the shares need to have been of negligible value at that time.

How does loss relief work with a portfolio of EIS companies?

An EIS fund manager will often construct a portfolio of EIS-qualifying companies. However, for loss relief purposes each company is considered a distinct investment. This means that if any of the individual holdings within the portfolio are sold at a loss, loss relief can be claimed even if the overall portfolio performance is positive.



How and when to claim tax reliefs

There are time limits that govern claims for EIS tax reliefs.

	How to claim	When it's available	Is there a time limit to claim?
Income tax relief	Amend PAYE tax code (if applicable) or through a personal tax return. EIS 3 or EIS 5 certificates required*.	**Approved EIS portfolio**: in the tax year that the fund closes. **Unapproved EIS portfolio**: in the tax year the investment into each underlying company is made.	Five years from 31 January, after the tax year in which the shares were issued.
Capital gains tax relief	There is no need to do anything.	When the shares are sold, provided they have been held for at least three years.	There is no time limit.
Loss relief	Through a personal tax return.	When either the shares are disposed of or when the shares are of nil value.	**Income tax:** one year from 31 January, after the tax year in which the loss was made. **Capital gains tax:** four years after the end of the tax year in which the loss was made.
Capital gains deferral relief	Through a personal tax return. EIS 3 certificates or EIS 5 certificates required*.	In the tax year the investment into each underlying company is made.	Five years from 31 January after the tax year in which the shares were issued.
Inheritance tax relief	Through an inheritance tax form valuing the deceased's estate.	Upon death.	Before probate proceedings come to an end.

*EIS 3 certificates are issued by each underlying company in an unapproved EIS portfolio. EIS 5 certificates are issued by the EIS manager of the approved EIS portfolio.

Married couples and EIS

Certain rules apply to EIS tax reliefs when investors transfer ownership of their EIS shares to a spouse or civil partner.

When shares are gifted

If the gift is made to a spouse during the investor's life, this is not considered a sale of shares for tax purposes.

	Tax implications of the gift for the original investor	**Tax implications for the spouse**
Income tax relief	No implications – income tax relief is not repayable even if gifted within three years of investment.	If income tax relief is withdrawn after gift, the spouse is responsible for repayment.
Capital gains tax relief	No implications – gifts between spouses do not trigger capital gains tax.	Growth is tax-free, provided the shares have been held for a combined total of three years between the spouses.
Loss relief	No implications – gifts between spouses cannot crystalise a loss.	Loss relief is available against income or gains, based on the investment amount paid by the original investor net of income tax claimed.
Capital gains deferral relief	No implications – deferred gains do not come back into charge.	Deferred gains are chargeable to the spouse when the shares are sold.
Inheritance tax relief via BPR	No implications – gifts between spouses are free from inheritance tax.	The shares need to be held for a further two years to qualify for BPR as part of the spouse's estate.

Please note

Unmarried couples are treated as single individuals for tax purposes (see page 22 for more details).

When shares are inherited

In the event the shares are transferred to a spouse on the original investor's death, the following applies:

	Tax implications for the original investor on death	Tax implications for the spouse
Income tax relief	No implications – income tax relief is not repayable even if death is within three years of investment.	If income tax relief is withdrawn after transfer, the spouse does not have to repay it.
Capital gains tax relief	No implications – growth to the date of death is tax-free, even if death is within three years of investment.	Any growth in value after the transfer is no longer free from capital gains tax.
Loss relief	No implications – death does not crystallise a loss.	Loss relief is available against capital gains only. The loss is based on the fall in value between the date of death to the date of sale.
Capital gains deferral relief	No implications – deferred gains are eliminated on death.	There are no implications after the transfer.
Inheritance tax relief via BPR	No implications – transfers between spouses are free from inheritance tax.	Shares will qualify for BPR, as long as the combined ownership period of the spouses is at least two years.

Other beneficiaries and EIS

If the recipient of EIS shares is not married to the original investor, the following rules apply:

When shares are gifted

Lifetime gifts to beneficiaries who are not spouses are considered a sale of shares for tax purposes.

	Tax implications of the gift for the original investor	Tax implications for the recipient
Income tax relief	Where shares are transferred within three years of investment, income tax relief claimed is repayable.	No implications after gift.
Capital gains tax relief	Where shares are transferred within three years of investment, growth will be subject to capital gains tax.	Any growth in value after transfer is no longer free from capital gains tax.
Loss relief	If the shares have fallen in value between investment and gift, loss relief can be claimed against income or gains.	Loss relief is available against capital gains only. The loss is based on the fall in value between the date of gift to the date of sale.
Capital gains deferral relief	Deferred gains become chargeable immediately.	No implications after transfer.
Inheritance tax relief via BPR	If the investor dies within seven years of making the gift, inheritance tax may be payable. However, if the investor held the shares for at least two years before making the gift and the recipient still owns them when the investor dies, no inheritance tax is due.	The shares will need to be held for a further two years to be free from inheritance tax as part of the recipient's estate.

Please note

Beneficiaries who are married are treated differently for tax purposes (see page 20 for more details).

When shares are inherited

In the event the shares are transferred on the death of the original investor, the following applies:

	Tax implications for the original investor on death	Tax implications for the recipient
Income tax relief	No implications – income tax relief remains even if death is within three years.	No implications after transfer.
Capital gains tax relief	No implications – growth to the date of death is tax-free, even if death is within three years of investment.	Any growth in value after the transfer is no longer free from capital gains tax.
Loss relief	No implications.	Loss relief is available against capital gains only. The loss is based on the fall in value between the date of death and the date of sale.
Capital gains deferral relief	No implications – deferred gains are eliminated on death.	No implications after transfer.
Inheritance tax relief via BPR	The shares will be free from inheritance tax provided the shares have been held for two years on death.	The shares will need to be held for a further two years to be free from inheritance tax as part of the recipient's estate.

What should you consider when choosing an EIS investment?

There are a number of important factors investors need to consider when choosing an EIS investment that is right for them.

Consult a financial adviser

No two investors are the same and differing personal circumstances have an effect on various factors, such as the level of risk an investor is willing to take. Therefore, it is crucial for investors to consult a financial adviser who can help them find an EIS investment that fits their investment goals and financial limitations.

Consider the risk

Investors should carefully consider and understand the risks associated with investing in EIS opportunities. An investor's capital is at risk if they make an EIS investment. EIS-qualifying companies are not listed on a stock exchange (with the exception of AIM) and could fall in value – including to nil. It's important to note their value could rise or fall quite sharply compared with larger, more established companies. Furthermore, shares in unlisted companies cannot be easily sold.

EIS tax reliefs depend on the company maintaining its EIS-qualifying status for at least three years. Due to the nature of this investment, it is possible that a company might cease to be EIS-qualifying and any relief previously granted will have to be paid back to HMRC.

Finally, tax rules could change in the future. This could affect the kind of tax relief investors are allowed to benefit from (the value of tax relief does depend on the individual circumstances of an investor). For more details on the risks, please see **page 10**.

Choosing the right investment manager

If an investor is considering investing in a portfolio of EIS-qualifying companies chosen by an investment manager, they should look at their EIS manager's experience in terms of choosing and investing in smaller companies (but remember, past performance is not a guarantee of future returns).

Also, remember the time it takes to sell EIS shares is likely to depend on when they were bought and when there is an opportunity to sell them (this could take up to ten years or more). So, it might therefore be worth choosing an EIS manager with a good track record of providing viable exit opportunities.

Fees

Investors should check the fees of the EIS portfolio service they are interested in, and compare them with what other EIS managers charge.

About Octopus

When we launched Octopus in 2000, we wanted to create an investment company that put its customers first. We started by looking at what didn't work very well, and found ways to do things differently.

Our head office is at 33 Holborn, London.

We work with tens of thousands of clients and we've built market-leading positions in tax-efficient investment, smaller company financing, renewable energy and healthcare.

Certified B Corporation

Octopus is a Certified B Corporation™. We meet the highest standards of social and environmental consideration, transparency and accountability. Our approach means we can continue to meet the needs of all those that matter to us, from our customers to our communities.

Please remember that we cannot give tax advice or financial advice. We always recommend you talk to a professional financial adviser before making any investment decisions. So, if you have any questions about EIS after reading this guide, give our Investor Support team a call on **0800 316 2295** or visit **octopusinvestments.com**.

0800 316 2295
investorsupport@octopusinvestments.com
octopusinvestments.com

Octopus Investments
33 Holborn
London EC1N 2HT