

Octopus AIM VCT

Octopus AIM VCT

Embracing growth in emerging
UK companies

October 2026

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A brighter way

Key investment risks

For UK investors only

- This is a high risk investment. The value of a Venture Capital Trust (VCT) investment, and any income from it, can fall as well as rise. You may not get back the full amount that you invest.
- VCT shares 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.
- Please note that tax reliefs available on VCT investments depend on individual circumstances and may change in the future. Tax reliefs also depend on the VCT maintaining its VCT-qualifying status.
- Past performance is not a reliable indicator of future results. For the past performance of Octopus AIM VCT see [page 18](#).

It is important that you read and fully understand the key risks involved before deciding whether this investment is right for you. To help, we have a dedicated section detailing the key risks on [page 23](#). For a full list of risks, please refer to the prospectus.

This advertisement is not a prospectus. Investors should only subscribe for shares based on information in the prospectus and Key Information Document (KID), which can be obtained from octopusinvestments.com.

You can also request print copies by calling our Investor Relations team on [0800 316 2295](tel:08003162295) or by sending an email to investorsupport@octopusinvestments.com. The information provided within this brochure does not constitute advice on investments, legal matters, taxation or anything else. We always recommend you talk to a qualified financial adviser before making any investment decisions. All data and factual information provided within this document is sourced from Octopus and is correct at 30 September 2026, unless otherwise stated.

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Octopus AIM VCT provides access to an established portfolio of AIM-listed, smaller companies with strong growth potential, alongside attractive tax benefits. This share offer will help fund selective new and follow-on investments.

Find it fast

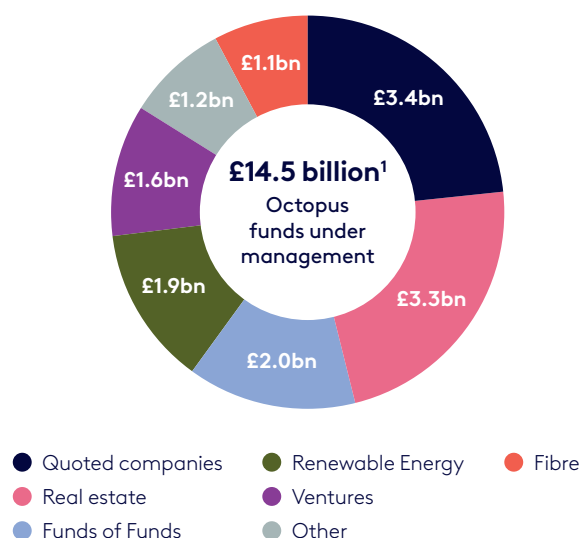
About Octopus	4
Introducing VCTs	5
The biggest name in VCTs	6
Weighing up a VCT investment	7
The AIM opportunity	8
Octopus AIM VCT	9
AIM supporting regional growth	10
New rules, new opportunities for Octopus AIM VCT	11
The Board and investment team	12
Embracing growth in emerging UK companies	14
Performance record	18
Dividend history	19
Open for investment	21
The life cycle of your VCT investment	22
Understanding the key risks	23
Conflicts of interest	25
The charges	26
How to invest	27

About Octopus

We invest in the sectors we know inside out. And we've built investments that can make a real difference to your financial planning.

A trusted fund manager

We look after substantial assets on behalf of investors and large institutions.



Over 25 years of Octopus

We launched Octopus in 2000, wanting to create an investment company that puts its customers first. We looked at what didn't work well and found ways to do things differently.

Along the way, we've become the largest manager of Venture Capital Trusts² and investments that qualify for relief from inheritance tax.³ And we're still looking for new ways to improve people's financial lives. Today, we have almost 550 employees across our investment businesses and manage over £14 billion on behalf of tens of thousands of investors.¹

¹ Octopus, 30 June 2026. Funds Under Management (FUM) data includes undrawn commitments, segregated accounts, funds under advisory mandates and funds monitored, and is based upon the latest information available at the time of the calculation. The figure includes FuM from Octopus Investments, Octopus Money, Octopus AIF Management and Octopus Investments Australia.

² By Funds Under Management, Venture Capital Trust Association, April 2026.

³ By funds under management, Comprehensive Analysis of Business Relief Offers, Tax Efficient Review, May 2026.

⁴ Which?, January 2026.

Learn more about the Octopus Group

We're on a mission to invest in the people, ideas and industries that will change the world.



Renewable energy

We actively invest in solar installations across Europe, with a portfolio that also includes landfill gas sites, wind farms, and biomass plants.



Smaller companies

We turn small businesses into big ones, driving the economy and creating jobs.



Healthcare

We help build state-of-the-art care homes and retirement communities.



Property

We provide award-winning finance for property investment and development.

Octopus Energy – part of the Octopus family

You may be wondering 'is this the same Octopus?'. Octopus Energy is part of the Octopus family and is the UK's only Which? recommended energy supplier for nine years running.⁴ You can find out more about all the companies in the Octopus Group at octopusgroup.com. Octopus Energy demerged from the Octopus Group structure. Octopus Group Holdings Limited, the parent company of the Octopus Group, maintains a stake in Octopus Energy.



Introducing VCTs

The UK has become one of the world's most successful markets for entrepreneurial small companies. VCTs play an important role in this.

What is a Venture Capital Trust (VCT)?

A VCT is a company listed on the London Stock Exchange that invests in smaller, earlier-stage businesses. Most of the companies backed by VCTs are not listed on a stock exchange and must meet specific qualifying requirements set by HMRC. To encourage investment into these businesses, VCTs offer a range of tax benefits for eligible investors, designed to compensate for the higher risks involved in investing in earlier-stage businesses.

VCTs are not suitable for everyone, which is why we recommend talking to a qualified financial adviser before deciding to invest. You can read more about the benefits and risks on [page 7](#), as well as further risk information on [page 23](#).

Over 30 years of supporting ambitious businesses

Since their introduction in 1995, VCTs have helped channel investment into some of the UK's most ambitious growing businesses. By providing long-term capital, VCTs enable companies to innovate, scale and create jobs, stimulating UK economic growth.

The government's continued commitment to the sector was reinforced in 2024 when the VCT scheme was extended until at least 2035. More recently, the Autumn Budget 2025 expanded VCT investment rules, broadening the range of businesses VCTs can support and increasing future investment opportunities.

How does a VCT work?



1

You invest in a VCT

A VCT is a listed company that pools investors' money and invests it across a portfolio. It's helpful to think of it as similar to an investment trust, but with extra tax benefits.



2

Diversified across a portfolio

This portfolio is diversified across a range of smaller, earlier-stage businesses.



3

Access to unlisted or AIM-listed businesses

By investing across multiple companies, a VCT can provide exposure to businesses that are often difficult for individual investors to access.



4

5+ year time horizon

Investing in smaller companies comes with a higher level of risk. To encourage investment into these businesses, VCTs offer a range of tax benefits, with investors potentially being able to access 20% upfront income tax relief, tax-free dividends and tax-free capital gains. To retain the upfront tax relief, shares must be held for at least five years.



5

Supporting businesses as they grow

VCTs provide long-term capital and support businesses as they develop and scale. New investments are added over time, creating a portfolio of companies at different stages of growth.

The biggest name in VCTs

Octopus Investments is the UK's largest VCT manager.¹ We launched our first VCT in 2002, and today we manage over £1.5 billion across our VCTs on behalf

of more than 43,000 investors.² Our range of VCTs is designed to give investors different ways to access the long-term growth potential of ambitious UK businesses.



AIM VCT

Invests in quoted companies listed on the Alternative Investment Market (AIM) across a range of sectors providing exposure to public markets.

Targets a combination of dividend income and capital growth over time.



Apollo VCT

Invests in a range of small and medium sized UK B2B (business-to-business) technology companies with strong growth potential, many of which are harnessing AI to transform how companies operate.

Designed to target a balanced blend of capital growth and regular dividends.



Future Generations VCT

Invests in ambitious early-stage businesses using innovation and technology to address meaningful challenges and significant market opportunities.

Designed for investors targeting long-term capital growth potential.



Titan VCT

Invests in a diversified portfolio of tech-enabled businesses with high-growth potential across a range of sectors.

Currently focused on supporting existing portfolio companies to drive growth, value creation and realisations.

We're a B Corporation



Octopus Investments is proud to be a certified B Corporation (B Corp), meeting high standards of social and environmental performance, accountability, and transparency. Since becoming a B Corp

in 2021, we've embedded consideration for our employees, customers, communities and the environment into the way we do business. For us, it's an important part of our belief that business can be a force for good.

¹ By Funds Under Management, Venture Capital Trust Association, April 2026.

² Octopus Investments, 30 June 2026.

Weighing up a VCT investment



Key benefits

Growth potential

VCTs invest in smaller, younger companies in the UK, including ambitious AIM-listed businesses at earlier stages of their growth journey. These have the potential to grow faster than larger companies.

Diversification

Through a VCT you can gain access to AIM-quoted and private smaller companies in the UK. These have a unique profile and can diversify an investment portfolio.

Tax incentives

New VCT shares attract tax reliefs for investments up to £200,000 each year:

- 20% upfront income tax relief, provided your investment is held for at least five years. So if you invest £10,000 in a VCT, £2,000 can be taken off your income tax bill. Note that the amount of income tax claimed cannot exceed the amount of income tax due.
- Tax-free capital gains if you sell your VCT shares and make a profit.
- Tax-free dividends (you won't need to declare them on your tax return).

Additional income

Tax-free dividends offer the potential of supplementary income, which may be especially useful in retirement.

Complementing other investments

While they have a higher risk profile, VCTs can complement other long-term investments that have tax allowances, such as pension plans and Individual Savings Accounts (ISAs).



Key risks

Your capital is at risk

This is a high risk investment. The value of a VCT investment, and any income from it, can fall as well as rise. You may not get back the full amount that you invest.

Tax rules can change

Tax treatment depends on individual circumstances and may change in the future.

The VCT's qualifying status could end

Tax reliefs depend on the VCT maintaining its VCT-qualifying status.

Investments in smaller companies can be volatile

VCT shares can fall and rise in value more sharply than the shares of other companies listed on the main market of the London Stock Exchange.

VCT shares may be difficult to sell

There isn't an active secondary market for VCT shares in the way there is for most other listed companies' shares. This means that if you decide to sell your VCT shares you may have to accept a price lower than the net asset value (NAV) of the investment.

We go into more detail about the risks of a VCT investment on [page 23](#).

The AIM opportunity



Today's AIM market offers a uniquely compelling outlook, with conditions aligning to create what we believe are significant growth opportunities that expert investment strategies can unlock for investors.

Since its introduction in 1995, the Alternative Investment Market (AIM) has helped hundreds of companies to raise growth capital. This market has become a pivotal funding platform for UK smaller companies, helping them access the capital needed to scale and succeed. Its companies trade in more than 69 countries and operate in over 41 different sectors.¹ It is currently home to over 605 companies, with a combined worth of more than £66 billion¹.

AIM is an increasingly attractive place for entrepreneurs to source long-term funding for their businesses. First, government initiatives such as the Mansion House Accord are encouraging pension funds to allocate more of their investments to UK private markets and growth businesses by 2030. These policies are expected to benefit the wider ecosystem for ambitious UK companies seeking long-term funding, including AIM-listed companies. Second, the London Stock Exchange (LSE) has introduced reforms that broaden eligibility for AIM which has modernised its rules, reinforcing AIM's position as the UK's leading growth market.

Accessing AIM through a VCT

For those comfortable with the risks of investing in smaller companies, getting exposure to these companies via a VCT can prove attractive. As well as the long-term potential growth of smaller companies, the tax benefits associated with a VCT can enhance the position for investors further.

Reasons to consider Octopus AIM VCT

Supportive policy environment and accelerating structural tailwinds



We believe recent changes to VCT investment limits and ongoing government backing for smaller companies strengthen the outlook for AIM-listed businesses.

Access to a well-diversified portfolio of high-growth, innovative companies

Octopus AIM VCT provides exposure to a broad range of sectors, from technology and healthcare to advanced manufacturing.

Strong record of bi-annual tax-free dividends

Octopus AIM VCT has historically delivered regular tax-free dividends, offering an additional benefit for investors seeking income.

Remember past performance is not a reliable indicator of future results.

Robust pipeline of opportunities at attractive valuations

We believe current market conditions present compelling entry points for new investments, with valuations that reflect long-term growth potential.

Please be aware that the value of an investment in a VCT, and any income from it, can fall or rise. Investors may not get back the full amount they invest. The ability of claiming tax reliefs available depends on the investors' own circumstances and may change in the future. Tax reliefs also depend on the VCT maintaining its qualifying status.

¹ London Stock Exchange, as of 31 May 2026.

Octopus AIM VCT

Octopus AIM VCT backs emerging companies with strong growth potential and established companies with a proven record of steady dividends.

What you're investing in

When you invest, you get a share of an existing portfolio of over 65 companies straight away, so you're not waiting for new investments to be made.

Octopus AIM VCT invests for the long-term and holds a mix of more mature, profitable companies that pay dividends and earlier-stage businesses that may not yet be profitable but could grow faster.

Strong dividend track record

The portfolio companies are listed on AIM, so the VCT can sell some of its shares in a company to take profits when a company rises in value, but retain a portion of its holding if there is further growth potential in the company. It's important to remember, however, that AIM shares can be less liquid than shares in main-listed companies, which may make it more difficult to sell holdings at a particular time or price.

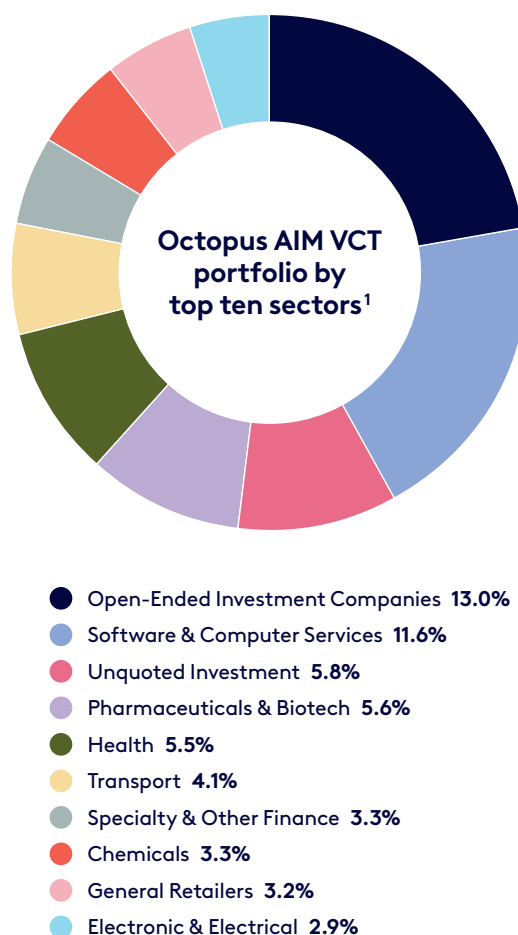
Octopus AIM VCT has generated a consistent stream of income allowing the VCT to meet its dividend target, in some years exceeding the target and paying special dividends where significant profits from a company sale were generated. You can see the dividend history on [page 19](#). However, dividends cannot be guaranteed.

A wider range of opportunities

Recent changes to VCT rules mean Octopus AIM VCT can now invest more in each company, and can back larger businesses. We believe this widens the range of AIM companies the VCT can invest in, including businesses at a later stage of growth. For shareholders, this may mean exposure to more established companies with a longer track record, while still benefiting from the growth potential of smaller businesses.

Investing in smaller companies is high risk. Their share prices can rise and fall sharply, and some companies will not succeed. You can read more about Octopus AIM VCT performance on [page 18](#).

Sector split by value



Past performance is not a reliable indicator of future results and dividends are not guaranteed.

¹ Octopus Investments, 30 September 2026.

AIM supporting regional growth

Octopus AIM VCT invests in companies across the UK.

AIM providing long-term growth capital across the UK¹

1995
Launched

600+
Companies

£66.0bn
Aggregate value

£141bn
In growth capital raised for over 4,000 companies

£2.8bn
raised on AIM through Initial Public Offerings and Follow-on Offerings, in 2026 year to date

Octopus AIM VCT's regional presence:



¹ London Stock Exchange, as of 31 May 2026.

² Octopus Investments, as of 30 September 2026.

New rules, new opportunities for Octopus AIM VCT

The 2025 Autumn Budget introduced significant changes to the VCT scheme, which took effect from 6 April 2026. While upfront income tax relief has reduced, expanded investment limits and higher company size thresholds have increased the range of businesses VCTs can support and the amount of capital they can provide. But not all VCTs are equally positioned to benefit. These changes are likely to favour those VCTs with the scale, flexibility and follow-on capital needed to back growing companies through the next stage of their development.

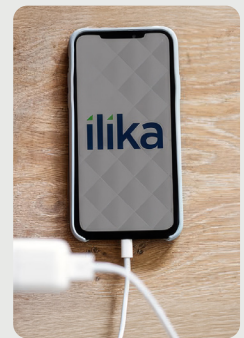
Summary of changes

- **Annual Investment Limit:**
Raised to £10 million (£20 million for knowledge-intensive companies)
- **Lifetime Investment Limit:**
Increased to £24 million (£40 million for knowledge-intensive companies)
- **Gross Assets Test:**
Increased to £30 million (£35 million post raise) from £15 million (£16 million post raise)
- **VCT Income Tax Relief:**
Cut from 30% to 20%

The opportunity in action

Ilika is pioneering solid-state battery technology for medical and electric vehicle applications. The company has reached a manufacturing milestone for its Stereax micro-batteries and achieved encouraging technical validation of its Goliath battery prototypes.

When Ilika raised £3.3 million in May 2025, the rules then in place prevented VCTs from participating in the funding round, resulting in dilution for existing shareholders. Just over a year later, the new rules enabled Octopus AIM VCT to participate in Ilika's July 2026 fundraising, allowing us to increase our support for the business at an important moment in its growth journey and helping to fund the next phase of its development.



Key advantages of Octopus AIM VCT's scale

With more than 30 years of experience investing in AIM-listed companies and a long track record of supporting businesses throughout their growth journey, Octopus AIM VCT is well placed to take advantage of the expanded opportunity set.



Participate in larger funding rounds as portfolio companies grow and require more capital



Back successful businesses for longer, with greater capacity to support follow-on investments



Maintain diversification, while still deploying larger investment amounts



Access a broader pipeline of opportunities, including larger and more established VCT-qualifying companies



Compete more effectively for high-quality deals, leveraging the scale and reach of a larger VCT platform

What could this mean for investors?

By investing in larger, more established businesses, Octopus AIM VCT aims to back companies that have already demonstrated commercial traction and have greater evidence around their business models than

earlier-stage companies. This can provide a stronger foundation from which to support further growth and, over time, pursue opportunities to realise value for investors.

**Any company examples are for illustrative purposes only.
They should not be considered as an investment recommendation.**

The Board and investment team

Octopus has been investing in AIM-listed businesses since 2002 and is one of the largest investors on AIM.¹

Octopus AIM VCT is managed by the Octopus Quoted Companies team, which includes some of the most experienced AIM-focused fund managers in the market. The team includes 10 investment professionals with over 200+ years combined investment experience and currently manages more than £1.2 billion¹ in assets under management.

The team combines deep market insight with rigorous analysis of company fundamentals, evaluating leadership quality, financial strength, growth potential, governance practices, and long-term prospects. A diversified portfolio across a broad range of industries is central to their risk management approach. Their expertise and bottom-up investment approach in identifying opportunities within smaller, high-growth potential businesses has established them as one of the most experienced and respected teams investing in the AIM market.

AIM VCT Board of Directors

An independent Board provides oversight and guidance, acting in the best interests of all shareholders to ensure the VCT is managed responsibly and in line with its investment objectives. Serving in a non-executive capacity, Board members have extensive experience working in businesses of all sizes, from young private companies to large publicly listed organisations.

The Octopus Quoted Companies team in numbers¹

1995

Investing in AIM since 1995

10

Investment professionals

200+

Years of collective investment experience

11+

Years' average tenure in team

£1.2bn

In funds under management

c.800

Meetings with company management teams each year to identify the best investment opportunities



“Octopus Investments is dedicated to empowering the UK’s boldest visionaries with patient scale-up capital. For over 25 years, we’ve backed pioneering ideas reshaping industries. Our latest Octopus AIM VCT fundraise continues this mission, delivering long-term funding to some of the most exciting and innovative UK AIM-listed companies.”

Freda Isingoma, Lead Fund Manager, Octopus AIM VCTs

¹ Octopus Investments, 30 September 2026.

A straightforward investment approach

Octopus AIM VCT fund managers look to invest in VCT-qualifying businesses with significant growth potential.

In order to achieve this, the team applies the following investment process:

1. Meeting the management teams

Before making an investment, the team conducts a thorough review of the management team and Board. Typically, over the course of several meetings, the team assesses the management's background and track record, as well as the appropriateness of the Board structure.

2. Research

Compared with larger companies, smaller companies are lesser known and under-researched. Undertaking comprehensive research helps the team to uncover hidden gems with the opportunity for significant long-term returns.

3. Eligibility

When selecting potential portfolio companies to back, the team must consider which companies will be VCT-qualifying. There is an extensive range of criteria to bear in mind, which HMRC regularly reviews to ensure that funds are being directed into the right kind of companies.

4. Portfolio diversification

Investments are spread across a wide range of industries as diverse as building materials, pharmaceuticals and software development. New investors will gain access to an existing portfolio of over 65 AIM-listed companies.

5. Due diligence

Before making a decision to invest, the team investigates a broad range of factors including the company's business plan, management, growth rate, profitability, valuation relative to its peers, industry dynamics and overall financial strength.

6. Knowing when to sell

After investment, the team continues to monitor the progress of the companies it has chosen to invest in. During the lifetime of the investment, the team regularly meets the management team as well as conducting site visits. Selling profitable investments can help the VCTs achieve their aim of paying out regular tax-free dividends to investors.

It's worth bearing in mind that dividends are not guaranteed. For five-year performance history, please see [page 18](#).

Octopus AIM VCT team



Freda Isingoma
Lead
Fund Manager



Mark Symington
Co-Fund Manager



Dominic Weller
Senior
Fund Manager

The wider Quoted Companies team



Richard Power
Head of Quoted Companies



Chris McVey
Senior Fund Manager



Kate Tidbury
Senior Fund Manager



Ross MacSween
Investment Manager



Ed Griffiths
Team Dealer



Jessica Bourdon-Pierre
Team Dealer



Charles Lucas
Product Manager



Ben Tyson
Product Analyst



Georgia Obadipe
Executive Assistant



Abi Scott
Investment Analyst





Company spotlight

Netcall: empowering organisations through intelligent automation and customer engagement



First investment	July 2010
Sector	Software and computer services
HQ	Bedford, England
Current market cap ¹	£213 million
Employees ²	357

What do they do?

Netcall provides software and automation solutions that are easy to use and help organisations streamline processes and enhance customer engagement. Its platform brings together workflow automation, AI-powered decision tools, and integrated communication features, helping organisations – especially in healthcare, government, and financial services – deliver faster, more efficient services and improve the customer experience.

Why do we like it?

Netcall operates at the intersection of two powerful trends: digital transformation and intelligent automation. Strong recurring revenue and proven use across regulated sectors add resilience to the business. With rising demand for more efficient processes and better customer experiences, we believe Netcall is well positioned to continue delivering scalable growth.

Potential upcoming growth opportunities

- Broader adoption of low-code automation across public and healthcare sectors
- Integration of AI-driven tools to enhance decision-making and customer engagement
- Expansion of cloud-based solutions to support digital transformation initiatives

Key stats³

13,800+

current community users

40+

years in operation

9 out of 10

customers willing to recommend



What our fund managers say:

“Netcall is capitalising on powerful structural demand for automation and AI-driven customer engagement, giving it a long runway for growth across both public and private sectors. With a record pipeline, fast-growing cloud revenues and a highly scalable platform, the business is primed to deliver strong, profitable growth.”

Freda Isingoma, Lead Fund Manager

¹ Factset, 30 September 2026.

² Netcall, 30 June 2025.

³ Netcall, 30 September 2026.

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They should not be considered as an investment recommendation.



Company spotlight

Aurigo: transforming airport operations through autonomous vehicle technology



First investment	December 2024
Sector	Technology
HQ	Coventry, England
Current market cap¹	£104 million
Employees	112

What do they do?

Aurigo aims to transform the way airports work. Key products include the Auto-DollyTug, an autonomous electric vehicle for passenger luggage and the larger Auto-Cargo, designed for heavy cargo transport. Aurigo has partnered with major airports including Changi, Schiphol, Gatwick, and Cincinnati.

Why do we like it?

Airports globally are seeking to streamline ground operations and reduce labour costs, and Aurigo is well placed to capture this emerging market. It is already gaining traction across several international airports, helping to shape future operations through its integrated vehicles, systems, and software. The company recently announced a strategy to work with local partners to fund programme development and manufacturing, significantly expanding its growth capacity.

Potential upcoming growth opportunities

- Growing global demand for autonomous baggage and cargo vehicles to improve airport efficiency and reduce costs
- Scaling global adoption through strategic partnerships with airports and ground-handling operators
- Expanding into passenger transport, digital-twin software and defense electronics to diversify revenue

Key stats²

30+
years in operation

600+
airports in its global addressable market

72%
lower emissions vs diesel equipment



What our fund managers say:

“Aurigo is advancing autonomous mobility by turning innovation into practical solutions for safer, more efficient transport. With proven technology already deployed across airports worldwide, the company is well positioned to scale as demand for automation continues to grow.”

Mark Symington, Fund Manager

Any company examples are for illustrative purposes only.
They should not be considered as an investment recommendation.

¹ FactSet, 30 September 2026.

² Aurigo, 30 September 2026.



Company spotlight

Diaceutics: driving precision medicine worldwide through data and analytics



First investment	March 2019
Sector	Pharmaceuticals and biotech
HQ	Belfast, Northern Ireland
Current market cap¹	£164 million
Employees	205

What do they do?

Diaceutics partners with leading pharmaceutical companies to accelerate the launch of precision medicines. Through its DXRX[®] Diagnostic Network, the company integrates multiple pipelines of real-world diagnostic testing data from a global network of laboratories. This provides real world evidence that informs the decision making of pharmaceutical companies across hundreds of precision medicine projects.

Why do we like it?

We are excited by Diaceutics' unique data advantage, strong economics, and exposure to powerful market trends. The company combines high-value analytics with scalable software services, supporting pharmaceutical firms as demand grows for biomarker-driven therapies. With a proven track record of working with major global pharma companies, Diaceutics is well positioned to deliver continued growth across multiple treatment areas.

Potential upcoming growth opportunities

- Launching new therapies requiring test adoption strategies
- Integrating more deeply into client launch workflows
- Expanding internationally into additional labs/pharmacies

Key stats²

Work with 18 of 20 of the world's leading pharmaceutical companies	Network includes 650+ labs and hospitals	100+ therapy brands supported
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What our fund managers say:

“Backing Diaceutics since its IPO has been a fantastic growth journey. The team built its DXRX platform, expanded its lab network and established itself as a leader in precision medicine. The company continues to fill critical treatment gaps on a scale previously unknown. We are excited about the opportunities ahead for the business.”

Dominic Weller, Senior Fund Manager

¹ FactSet, 30 September 2026.

² Diaceutics, Corporate Overview Report, September 2026.

Any company examples are for illustrative purposes only.
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A global provider of secure, low-latency cloud infrastructure and connectivity solutions for financial markets. The company operates primarily in managed cloud computing, network connectivity, and analytics services, with a presence across major trading venues and clients worldwide.

Any company examples are for illustrative purposes only.
They should not be considered as an investment recommendation.

Performance record

Octopus AIM VCT targets growth from over 65 portfolio companies and is looking to invest further in a market that we believe is attractively priced.

After three challenging years of market volatility, largely driven by investors pulling money out of smaller UK company shares, many AIM VCT portfolio companies' share prices fell to levels last seen during the 2008 financial crisis. However, both the AIM market and the UK economy are now showing encouraging signs of improvement.

Whilst recent global macroeconomic events have brought inflation and the prospect of higher interest rates back into focus, we remain encouraged by the strong trading performances of our underlying portfolio companies. This is increasingly being reflected in recent share price performance.

We are also pleased to report that the recent increases to VCT investment limits have had a noticeable positive effect on the number of qualifying investment opportunities available to the VCT, enabling us to invest quicker into exciting growth businesses across both new and existing portfolio holdings. In addition, many profitable holdings trade at historically low valuations, which we believe may present an attractive opportunity for investors if sentiment towards high-growth businesses improves.

Five discrete years to 30 September 2026	2026	2025	2024	2023	2022
Octopus AIM VCT NAV Total Return ¹	2.06%	-2.19%	-1.37%	-14.11%	-31.70%
Octopus AIM VCT Dividend Yield ²	14.61% ³	9.12%	15.09% ³	6.08%	4.28%

¹ **NAV total return:** The performance table above shows the total return of Octopus AIM VCT over the last five years to 30 September 2026. The annual total return is calculated from the movement in NAV over the years to 30 September, with any dividends with a record date within that year then added back. The revised figure is divided by the NAV at the start of the year to get the annual total return.

² **Annual dividend yield:** For the purposes of the above table, the annual dividend yield is calculated by dividing the dividends paid per annum by the NAV at the start of the period.

³ **Special Dividend:** Includes special dividend paid following a number of partial and total sales of holdings from the portfolio.

Past performance is not a reliable indicator of future results. Please note, the NAV per share may be higher than the share price, which is the price you may get for shares on the secondary market.

Dividend history

Octopus AIM VCT has a strong track record of paying a steady stream of tax-free dividends to investors.

Dividend policy

One of the main benefits of the VCT is its potential to pay tax-free dividends to investors. Currently, Octopus AIM VCT aims to pay a tax-free dividend of 5p per share annually or a 5% yield, whichever is greater. From January 2027 the VCT will aim to pay a tax-free dividend of 6% of the opening Net Asset Value¹. The VCT can also pay special dividends if there are significant gains from the sale of portfolio holdings.

Annual dividend yield, for the purposes of these charts, is calculated by dividing all the dividends for the 12 months to 30 September by the NAV per Share on 30 September of the prior year. For this calculation the record date for each dividend is used, which is the cut-off date by which shareholders must be on the shareholder register to receive the dividend. Note that depending when a record date falls, some annual dividend calculations include three regular dividends for the year and others include only one.

Past performance is not a reliable indicator of future results and dividends are not guaranteed.

How the VCT targets dividends

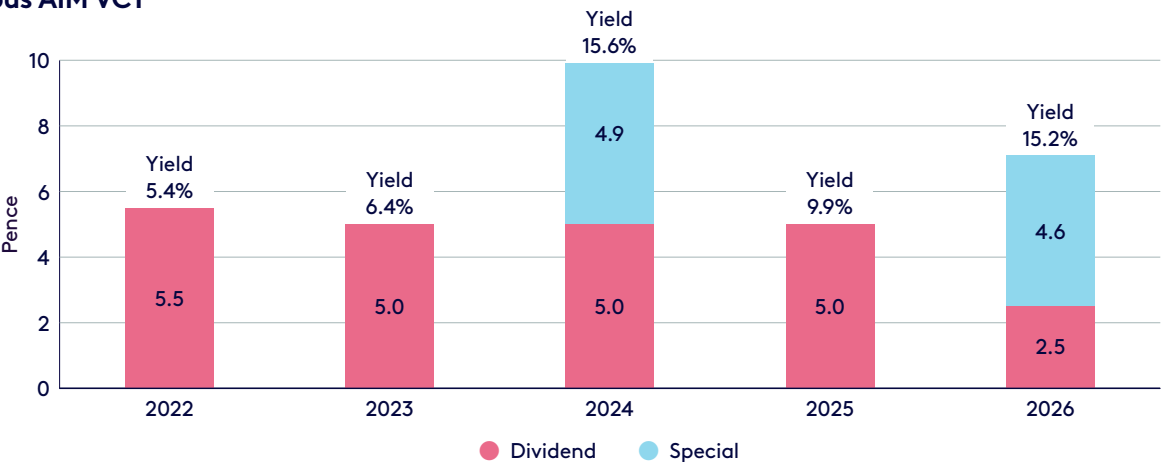
Octopus AIM VCT invests in companies listed on a stock market meaning anyone can buy and sell shares each day. This means that the VCT can sell portions of its shares held in companies to generate cash. It gives the VCT the ability to take profit when a company rises in value, but retain a portion of its holding if there is further growth potential in the company. But it's important to remember AIM shares can be less liquid than shares in main-listed companies, which may make it more difficult to sell holdings at a particular time or price.

Octopus AIM VCT invests for the long-term, its portfolio of companies are at various stages of growth, offering investors a balance of emerging companies with strong growth potential and more established companies with a proven record of steady dividends.

As a result, Octopus AIM VCT has generated a consistent stream of income allowing the VCT to meet its dividend target, in some years exceeding the target and paying special dividends where significant profits from a company sale were generated. The average annual dividend yield of the VCT over the past five years is c. 10.5%.

Octopus AIM VCT paid a special dividend in two of the past five years.

Octopus AIM VCT



¹ The opening Net Asset Value is the Net Asset Value at the start of the financial year for each VCT respectively.



Popsa

Developer of consumer mobile applications for printing photos in photobooks and other gifting products. The app is now available in 50 countries around the globe and has been translated into 12 languages, attracting more than 8 million users to date. Popsa is a pioneer in the use of narrow AI technology for the personalised gift market.

Any company examples are for illustrative purposes only.
They should not be considered as an investment recommendation.

Open for investment

Octopus AIM VCT is open for investment. This share offer will provide capital for a pipeline of carefully selected new investments and support the continued growth of existing portfolio companies.

Octopus AIM VCT and Octopus AIM 2 VCT launched a combined fundraise offer in January 2026, which closed for applications on 30 March 2026.

Octopus AIM VCT is re-opening for investments under this offer. Octopus AIM VCT 2 is not re-opening for investments, so 100% of your investment will be allocated to Octopus AIM VCT.

Applying for shares

Before applying for Octopus AIM VCT, it's important that you read the prospectus, which is available at octopusinvestments.com/aimvcts. As with any investment, there are risks to consider before you decide to invest. Please read about these key risks on [page 23](#) and in the prospectus. We always recommend you talk to a professional financial adviser about whether this investment is right for you.

If you decide to invest, fill in an online application at apply.octopusinvestments.com. We'll confirm we've received your application, and we'll let you know if we need any further information.

Reinvesting VCT dividends

Octopus AIM VCT gives you the option to reinvest any dividends you are entitled to receive to purchase more VCT shares. This could increase your shareholding, enabling you to get further income tax relief on the additional shares allotted. To reinvest your dividends, please complete the relevant section on the application form. You can also ask us to do this at any point after investing with us, and of course, you can change your mind at any time. Please be aware that reinvested dividends would form part of your £200,000 annual VCT investment limit.

Claiming income tax relief after selling VCT shares

HM Revenue & Customs (HMRC) places restrictions on buying and selling shares in the same VCT within a six-month period. If you have recently sold shares in Octopus AIM VCT you will need to wait six months from the date of sale before investing in the same VCT again in order to benefit from the 20% upfront income tax relief available.



“At Octopus, we’re proud to champion the next generation of British entrepreneurs. For over two decades, we’ve backed pioneering ideas that redefine markets and industries. The launch of Octopus AIM VCT’s latest fundraise marks another step in delivering critical long-term funding to some of the UK’s most exciting and innovative AIM-listed companies.”

Erin Platts, CEO, Octopus Investments

The lifecycle of your VCT investment

This section tells you what to expect from your investment over the course of its life, from making your application, the first five years and what to do if you decide to sell your shares.

Your investment journey

1. Making your initial investment

After you've read the prospectus and Key Information Documents (KID) — available at octopusinvestments.com/aimvcts — you'll need to complete the application form by applying online. If you require a paper application please call our Investor Relations team on **0800 316 2295**. We'll let you know when we've processed it and if we need any more information from you.

2. Issuing your shares

Once we've received your funds, we will allot your VCT shares at the next available date. These dates are usually listed on our website. This process can take several months, but we always aim for shares to be allotted in the same tax year as the application was made. When complete, we'll write to you to let you know your shares are allotted, and you can check the value of your shares using our online portal.

3. Your share and income tax certificates

You receive share and income tax certificates from the VCT's registrar, Computershare, usually within 21 working days of your shares being allotted. In addition, we'll also provide you with a guide to claiming tax relief. Please note, if you lose your share or tax certificate there is likely to be a cost to replace them.

4. Keeping you updated

We'll send you annual and half-yearly reports for your VCT investment that include updates from the Chairman of the VCT and Octopus Investments, the VCT manager. As you are a shareholder, Computershare (the VCT's registrar) will also write to you giving you the option to vote on resolutions and proposals (e.g. new fundraises) from the VCT's Board.

5. Receiving dividends

When the VCT pays dividends to you, you can choose to have the dividend paid directly into your bank account or re-invested into the VCT. If you choose the latter you

will then receive an additional share and income tax certificate that will allow you to claim additional income tax relief. When any dividends are paid, you will be sent a dividend confirmation.

Selling your VCT shares

Sell your shares on the secondary market

VCT share prices are quoted on the London Stock Exchange, so you can buy or sell shares at any time through a stockbroker or a share dealing account. Usually the market price is less than the underlying NAV of the shares. It's worth noting that since previously owned VCT shares do not qualify for the 20% upfront income tax relief, the number of buyers of second-hand VCT shares is, in practice, limited. As a result, selling shares directly into the market can produce a poor result.

Sell your shares back to the VCT

Because natural demand for VCT shares on the secondary market is limited, Octopus AIM VCT offers a share buyback facility for investors, provided there are funds available. This facility allows existing Octopus AIM VCT investors to sell their shares back to the VCT at a small discount to the NAV. The current policy agreed by the Board is to buy shares back at a 5% discount to the NAV. Share buybacks are conducted at the Board's discretion, and therefore there can be no guarantees that shares will always be sold on request. It's worth noting, however, that Octopus AIM VCT has a strong record of buying back shares from investors.

If you'd like more information please give us a call on **0800 316 2295** or visit octopusinvestments.com/vct-share-options/ to find out more.

Please remember, VCT shares should be held for a minimum of five years in order to retain the 20% upfront income tax relief.

Understanding the key risks

We want to make sure you understand the key risks associated with this investment before making a decision. If you have any questions about the key risks mentioned here, we recommend you talk to a professional financial adviser.

Your capital is at risk and you could lose money

This is a high risk investment. The value of an investment, and any income from it, can fall as well as rise and you may not get back the full amount that you invested.

Investments in smaller companies can be volatile

Octopus AIM VCT invests in smaller publicly traded companies that are listed on the Alternative Investment Market, a sub-market of the London Stock Exchange. Investments in smaller companies can fall or rise in value much more sharply than shares in larger, more established companies. They also have a higher rate of failure.

This is a long-term investment

You should be prepared to hold your shares for a minimum of five years. If you decide to sell your shares before then, you will be required to repay to HMRC any upfront income tax relief you've claimed.

Past performance is no guide to the future

The past performance of Octopus AIM VCT is not a reliable indicator of future results. Nor should you rely on any forecasts made about future returns.

The VCT's qualifying status is not guaranteed

There is no guarantee that Octopus AIM VCT will maintain its VCT status. To retain its VCT status, it must continue to meet HMRC requirements, including

investing in qualifying companies and maintaining a sufficient proportion of assets in qualifying investments. Octopus monitors compliance with these requirements on an ongoing basis.

If a VCT loses its qualifying status, tax advantages will be withdrawn from that point. Additionally, if a VCT loses its status within five years of your initial investment, you will be asked to repay any upfront income tax relief that you have already claimed.

Tax rules can change

The VCT tax benefits we've described in this brochure are correct at the time of publishing. However, rates of tax, tax benefits and tax allowances do change. In addition, the tax benefits available to you through this investment depend on your own personal circumstances.

To ensure that VCT money continues to support government policy objectives, HM Treasury can also change the definition of a VCT-qualifying investment in the future. This could impact the nature of new investments a VCT can make over time.

Your shares may be difficult to sell

There isn't an active market for VCT shares in the way there is for most other listed companies' shares. This means that if you decide to sell your VCT shares, it may take time to find a buyer, or you may have to accept a price lower than the NAV of the investment.



“Our goal is to be totally transparent with our investors and their advisers. We want them to understand how our products work, how their money is being invested, and what the key investment risks are, before they reach any decision.”

John Averill, Chief Risk Officer, Octopus Investments



Abingdon Health is a leading international rapid diagnostics partner, providing end-to-end expertise in development, manufacturing and global regulatory compliance. From lateral flow tests to AI-driven health insights, they help bring innovative diagnostics to market at scale.



Any company examples are for illustrative purposes only.
They should not be considered as an investment recommendation.

Conflicts of interest

Octopus has built strong relationships with many of the companies in which we invest, and we sometimes use different sources of funding to invest in the same companies. This can present 'conflicts of interest', as explained below.

With these relationships, there's a chance that the interests of one group of investors will be at odds, or present a conflict, with the interests of another group, or with the interests of Octopus. We aim to make sure that the interests of our customers are always looked after. Conflicts of interest are sometimes unavoidable. In the first instance, we look to prevent them, but if we can't, we'll take action to manage, or mitigate, any effects.

For more information on some of the main conflicts, please see below, and refer to the Octopus conflicts of interest policy, which is available in the resource centre at octopusinvestments.com.

Investing alongside other Octopus funds

The Quoted Companies team will often invest funds from Octopus AIM VCT alongside other Octopus-managed products. Through this co-investment, investors in Octopus AIM VCT have access to deals that may not have been possible without being part of the larger deal with other Octopus investors. In addition, funds from Octopus AIM VCT may be invested in other Octopus products.

When could conflicts of interest be harmful to investors?

Sometimes we spot a good investment opportunity, but are unable to invest as much money as we'd like due to constraints such as the size of a company or the number of shares available. In these instances, the amounts being invested from different Octopus vehicles must be managed carefully. Similarly, when investments held by a number of different investors come to be sold, the interests of all parties may not be fully aligned.

We have agreed policies and processes to make sure that conflicts of interest between different investor groups are managed fairly.

Managing conflicts

Our goal is to make sure the interests of our customers are always looked after. So we have a number of controls in place to manage conflicts of interest. These include:

- Our Investment Committee makes sure investment decisions are in the best interests of investors, including how potential conflicts of interest are managed.
- The Octopus Conflicts Committee is responsible for ensuring conflicts are handled appropriately, and is independent of the Quoted Companies team, and our other investment teams.
- As Octopus AIM VCT is a publicly listed company, it has its own Board of Directors, which is required to act independently and represent shareholders' best interests at all times, and which is ultimately responsible for ensuring the investment objectives and policy of the VCT is carried out.

The charges

Our charges are taken from the money you invest, so you don't have to send any additional payment for the services we provide. If there's anything about our charges that you don't understand, call us on 0800 316 2295 and we'll be happy to talk them through.

Four ways to invest in Octopus AIM VCT

1. Through a financial adviser who charges a one-off initial fee on investments: You can ask for the one-off cost of the investment advice you receive to be paid on your behalf through the VCT.

2. Through a financial adviser who may also charge ongoing fees: You can choose to pay your financial adviser a smaller initial fee and ongoing fees. Both of these fees can be paid on your behalf through the VCT.

3. Through an 'execution-only' intermediary: They won't offer financial advice, but they will arrange the purchase of VCT shares for you. They may charge you a commission for this service.

4. Make a direct application yourself: Although we are happy to arrange this, we always recommend you talk to a financial adviser before deciding to invest.

		Advised (initial only)	Advised (initial and ongoing)	Execution- only	Direct investor
Up front charges	Initial fee (to Octopus)	3%	3%	3%	5.5%
	Adviser charges	up to 4.5%	up to 2.5%	–	–
	Commission (to execution-only intermediary)	–	–	up to 2.5%	–
Ongoing annual charges	Effective annual management charges (to Octopus) ¹	1.5%	1.5%	1.5%	1.5%
	Adviser charges ²	–	up to 0.5%	–	–
	Commission (to execution-only intermediary) ²	–	–	up to 0.5%	–
	Direct application ongoing charge (to Octopus) ²	–	–	–	0.5%

¹ Octopus charges an annual management charge of 2% per annum. However, Octopus reduces this by the amount of the maximum ongoing adviser charges, execution-only commission and direct application charges. This creates an 'effective rate' of 1.5% for the first nine years, while the adviser charges may be paid.

² Ongoing adviser charges, direct charges or commission can only be paid for a maximum of nine years after the investment date. After these charges stop the effective annual management charge paid to Octopus will revert to the full 2%. If you choose to pay your adviser less than the maximum amount shown in the table, Octopus AIM VCT will use the money left over to buy more shares for you. Similarly, if your execution-only intermediary chooses not to take any upfront commission, this amount will instead be used to buy additional VCT shares for you.

How to invest

Apply online

Go to apply.octopusinvestments.com to get started. If you require a paper application please call our Investor Relations team on **0800 316 2295**.

If you have a financial adviser

They can begin the online application process for you. If your adviser has any questions, they can call us on **0800 316 2067** or visit octopusinvestments.com.

If you are investing directly

If you have any questions, you can call our Investor Relations team on **0800 316 2295**. Please remember that we can't offer investment or tax advice, but we'll be happy to talk you through the application process and help you with anything else we can.

What if you change your mind?

Please let us know as soon as possible. You can't cancel your investment, but if you contact us before your shares have been allotted, we will do our best to return your money to you.

After your shares have been allotted, you own shares in the VCT itself and you will need to sell the shares instead. See [page 22](#) for details of how to sell your shares.

Once you've invested

After your application has been processed, we'll send you a confirmation along with guidance on how to login to our online portal. Once your funds have been allotted (you can find allotment dates at octopusinvestments.com), you'll then be able to see your portfolio value, account information, valuations and any other documents through the portal.

Giving us feedback and how to make a complaint

Outstanding customer service is at the heart of everything we do. But that doesn't mean we get it right every time. If you're not happy with the service we give you, we'll listen to your complaint and confirm it in writing, as well as outlining how we plan to resolve it.

Our complaints procedures follow the rules set out by the Financial Conduct Authority, responsible for regulating investment companies like Octopus, and the Financial Ombudsman Service, which has been set up to resolve disputes between consumers and companies.

If you want to make a complaint, email complaints@octopusinvestments.com, call **0800 316 2295** or write to us at:
Octopus Investments Limited, 33 Holborn, London EC1N 2HT.

Important information about VCTs

When you invest in a VCT, you are buying shares in a listed company. Complaints relating solely to the performance or management of the VCT itself are not generally matters that can be referred to the Financial Ombudsman Service.

This does not affect any rights you may have to complain about regulated services provided by FCA-authorised firms in connection with your investment.



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