Octopus Inheritance Tax Service & OITSPlus

Consumer Duty Product Pack for professional advisers and paraplanners only. Not to be relied upon by retail clients

October 2026

New investors

Consumer Duty Product Pack

WHO THIS PACK APPLIES TO New OITS investors whose application is allocated only to Fern A.

HOLDING ASSESSED Fern A only

IMPORTANT DISTINCTION New investors do not receive Fern B shares and do not participate in Fern B assets, fees, distributions or future realisations.

ASSESSMENT BASIS This is an initial design assessment. Customer outcomes that depend on post-launch evidence are shown as to be assessed.

HOW TO READ THIS PACK

This pack sets out the outcomes the proposition is designed to deliver and how they will be assessed. ✓ means design confirmed or an existing process applies. ○ means the outcome will be assessed when sufficient evidence is available. ~ means partially evidenced. ✗ means action is required.

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Price & Value

The product has been designed to deliver a good price and value outcome. Delivery will be assessed as operating evidence becomes available.

The AMC waiver and prospective Fern A analysis support the initial design assessment, but they do not demonstrate the outcome new investors will experience. Actual performance, liquidity and fair value will be assessed as evidence develops.

Target for a good outcome	How we assess it	Initial position
Important product outcomes are achieved	Withdrawals are delivered within the approved managed liquidity framework.	○ To be assessed
Important product outcomes are achieved	Business Relief qualification is maintained.	○ To be assessed
Important product outcomes are achieved	Performance meets the average annual 3% target over an appropriate assessment period.	○ To be assessed
Charges are proportionate to benefits and services	Standalone Fern A fair value assessment confirms charges are justified.	○ To be assessed
Equivalent outcomes are not available materially cheaper	Pricing and outcomes are assessed against comparable Business Relief services.	○ To be assessed
Every investor receives regular performance information	Quarterly valuations and customer reporting are delivered on time.	○ To be assessed

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Consumer Understanding

The customer journey and collateral have been designed to support a good understanding outcome. Customer understanding will be tested following launch.

New investors receive Fern A only. Testing must evidence understanding of Business Relief, capital risk, valuation, the absence of Fern B exposure and managed rather than guaranteed liquidity.

Target for a good outcome	How we assess it	Initial position
Production process compliance	All customer communications and financial promotions are approved through the defined process.	✓ Design confirmed
Benefits and risks are clear	Readability assessment is completed on core and changed collateral.	○ To be assessed
Core collateral enables understanding and decision	Testing covers the investment rationale, benefits and principal risks.	○ To be assessed
The scope of the investment is understood	Testing confirms new investors understand they invest only in Fern A and have no Fern B exposure.	○ To be assessed
Liquidity is understood	Testing confirms customers understand managed liquidity is not guaranteed liquidity.	○ To be assessed
Misunderstanding remains within tolerance	No more than 5% of relevant queries or complaints relate to misunderstanding of Business Relief, liquidity, valuation or key product features.	○ To be assessed

✓ = yes ~ = partial ✗ = no

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Consumer Support

Established customer support arrangements will apply to Fern A investors. Outcomes under the revised proposition will be monitored once customers enter the service.

The established OITS service framework applies, but customer support outcomes must be assessed specifically for the new Fern A cohort.

Target for a good outcome	How we assess it	Initial position
Customer service resource	SLA compliance consistently exceeds 95%.	✓ Existing resource
Customer journey	Communications are delivered on time at required touchpoints.	○ To be assessed
Avenues for feedback	Feedback channels are available and feedback is reviewed regularly.	✓ Design confirmed
Feedback received	Customer feedback reports are reviewed and actions tracked.	✓ Existing process
Complaints - responsiveness	Complaints are acknowledged within 3 days and concluded within 8 weeks.	✓ Existing process
Complaints - severity	Financial Ombudsman Service outcomes are monitored.	○ To be assessed
Provisions for vulnerable customers	Identification, recording, MI review and documented actions.	✓ Existing process
Service team	Customer satisfaction is monitored.	✓ Existing resource
Abandoned calls	Abandonment rate is monitored against the approved tolerance.	○ To be assessed

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Products & Services

Fern A has been designed to meet an identified customer need within the approved target market. Delivery against that design will be assessed following launch.

The initial design is clear, but target-market distribution, mandate delivery, sustainability and foreseeable harms require post-launch evidence.

Target for a good outcome	How we assess it	Initial position
Investment strategy	Fern A managed in accordance with approved mandate	○ To be assessed
Distribution	Sales occur only through approved channels.	✓ Design confirmed
Target market	Sales are within the designated target market.	○ To be assessed
Product sustainability	Fern A meets agreed target metrics to support delivery of the approved investment strategy and intended customer outcomes.	○ To be assessed
Product operates as designed	No material mandate or product-feature breaches.	○ To be assessed
Foreseeable harm is controlled	Capital loss, delayed liquidity, unsuitable distribution and misunderstanding are monitored and acted upon.	○ To be assessed

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Target market – European Markets in Financial Instruments Directive (MiFID) template

			Additional information
Investor type	Investor type Basic	Yes	
	Investor type Professional	Yes	
	Investor Type Eligible Counterparty	Yes	
Knowledge and / or Experience	Basic Investor	Neutral	Has the potential to be suitable for a basic investor who receives advice in relation to this investment
	Informed Investor	Yes	
	Advanced Investor	Yes	
Client ability to bear losses	Compatible with clients who can not bear capital loss	No	
	Compatible with clients who can bear limited capital loss	Neutral	Has the potential to be suitable for an investor who is able to bear loss on the amount invested. Consideration of the potential for loss against the cost to the estate of inheritance tax may also be relevant.
	Compatible with clients who do not need capital guarantee	Yes	
	Compatible with clients who can bear loss beyond capital	Yes	
Client objectives and needs	Return profile preservation	No	Targets modest growth, investment in unlisted shares, capital is at risk.
	Return profile growth	Yes	
	Return profile income	Neutral	Does not pay income but regular returns of capital can be facilitated to create cash flow
	Minimum recommended holding period	L	2 years required in order to benefit from Business Relief
	Specific investment need	O	Targeting modest predictable growth, estate planning
Distribution strategy	Execution only	B	
	Execution with appropriateness test or non advised services	B	Non-advised investors must complete a suitability questionnaire that considers their understanding and experience. Preference for advice
	Investment advice	B	

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	Portfolio management	B	
Risk tolerance	Risk tolerance Packaged Retail and Insurance-based Investment Products (PRIIPs) methodology	-	
	Risk tolerance internal methodology for non PRIIPs and non Collective Investment Trusts (CITs)	H	
Value for money	Outcome of assessment of value	N/A	1 – charges are justified based on assessment and any action identified or, where the first assessment is not yet due, based on initial product design 2 – charges are not justified, significant action is required
	Outcome of value assessment or review	1	1 – product expected to provide fair value for reasonably foreseeable period 2 – review indicates significant changes required in order to provide fair value

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Definitions and key

Basic investor	Informed investor	Advanced investor	Key	Negative target market
Investors having the following characteristics: Basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale); No financial industry experience, i.e. suited to a first time investor	**Having one, or more, of the following characteristics:** Average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) Some financial industry experience	**Investors having one, or more, of the following characteristics:** Good knowledge of relevant financial products and transactions Financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service	**1** = ISO 6166 for International Securities Identification Number (ISIN) code **99** = Code attributed by the undertaking ✓ = Yes ✗ **=** No **~ =** neutral ***Risk Tolerance PRIIPS Methodology =** Range of 1-7 or Empty **H** = High **L = Long Term** **O = Other** **P** = Professional **B** = Both (Retail and professional) * **Distribution Strategy** = N = Neither (Retail and Professional)	**We have considered whether there any customer groups for whom the service would be unsuitable.** Investors who are not willing to take any risk with this investment Investors who need access to this investment in the short-term

Initial assessment key: ✓ Design confirmed or existing process ○ To be assessed when evidence is available ~ Partially evidenced ✗ Action required

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Product Updates and Customer Outcomes

As part of our ongoing review of customer outcomes, at the date of this report, we have made some important changes to the product.

Portfolio structure

Following a review of the portfolio, certain assets have been separated in the portfolio company investors hold shares in. Existing investors will continue to retain exposure to these assets and they will continue to be managed with the objective of preserving and realising value over time. Any proceeds generated from these assets may be returned to investors as and when cash becomes available. In the interim, investors will not be able to request any withdrawals from that part of their portfolio.

New investors will not be allocated exposure to these assets and will instead invest in the revised portfolio, subject to it continuing to meet the OITS mandate at the time of their application.

We believe this approach provides a clearer distinction between assets that form part of the future investment strategy and assets that require a longer-term management and realisation approach.

Liquidity

We expect to introduce a target notice period of 90 calendar days for withdrawal requests. The notice period is intended to provide clearer expectations for investors regarding withdrawal timescales and to better align liquidity management with the characteristics of the underlying portfolio.

The revised structure is also intended to allow investors to continue accessing the majority of their portfolio without withdrawal requests being dependent on the timing of outcomes impacting the separated assets.

Charges

The Annual Management Charge has been waived for both existing and future investors.

Business Relief

We do not expect these changes to affect the product's continuing eligibility for Business Relief, although eligibility continues to depend on individual circumstance and prevailing legislation.

Consumer Duty assessment

We have assessed these changes through our product governance framework, including consideration of product design, fair value, customer understanding and customer support.

We have concluded that the changes remain consistent with the product's objectives and intended customer outcomes. We will continue to monitor customer outcomes through our ongoing product governance and Consumer Duty oversight processes.

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The Octopus Inheritance Tax Service and OITSPlus place invested capital at risk. The value of an investment, and any income from it, can fall as well as rise and investors may not get back the full amount invested. In particular, the shares of smaller companies could fall or rise in value more sharply than shares in larger, more established companies. They may also be harder to sell.

Tax reliefs available on these investments depend on individual circumstances. Tax treatment is assumed as per current legislation and interpretation, which may change in the future. Tax reliefs also depend on the portfolio companies maintaining qualifying status, which is not guaranteed.

The benefits offered by Octopus' Insurance Policy only apply to eligible deaths. Ineligible deaths, or a misrepresentation in the health declaration, could result in the Insurer refusing to settle a claim under the Insurance Policy

Past performance is not a reliable indicator of future results.

The investments discussed are not suitable for everyone. This document does not constitute advice on investments, legal matters, taxation or any other matters. Any recommendation should be based on a holistic review of a client's financial situation, objectives and needs.

Investors should read the product brochure before deciding to invest, this can be found at **octopusinvestments.com.**

All information, unless otherwise stated, is sourced from Octopus Investments and is correct at 30 September 2026.

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