Octopus Ventures EIS Service and Knowledge Intensive EIS Fund

Assessment period: 12 months to 31 August 2026

Consumer Duty product pack for professional advisers and paraplanners only. Not to be relied upon by retail investors.

The Consumer Duty assessment framework has been enhanced for 2026, introducing additional measures, more detailed assessment criteria and expanded supporting data. As the revised methodology is not directly comparable with previous assessments, historical results have not been included in this year's report. Previous assessments remain part of our ongoing governance and oversight, and the enhanced framework will provide a consistent basis for building multi-year trend analysis in future reviews. This assessment considers outcomes for existing investors in a product closed to new subscriptions.

Price & Value: A good outcome was achieved

The ongoing fee arrangements remain appropriate for the products' current stage of maturity, with charges principally linked to investment realisations and outcomes. The assessment found that the charging structure continues to support value for existing investors, taking account of the services provided and the long-term nature of the investments.

Target for a good outcome	How we assess it	Last Twelve Months (LTM) to 31 August 2026
Ongoing fees remain reasonable	Given the product is closed, are ongoing charges reasonable	✓
Lifecycle does not create unreasonable detriment	Is there a reasonable rationale for continuing the product in its current form	✓

Consumer Understanding: A good outcome was achieved

Customer communications continued to operate through established review and approval processes, providing investors with information about their portfolios and material developments. The assessment found that communication arrangements remain appropriate for existing investors, including the provision of investment updates and information relevant to their tax position.

Target for a good outcome	How we assess it	LTM to 31 August 2026
Clear and timely material communications	Clarity and timeliness of investor communications	✓

✓ = yes ~ = partial ✗ = no

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Consumer Support: A good outcome was partially achieved

Core customer servicing arrangements remain in place to support existing investors, although some operational incidents and complaints were identified during the review. Further work is also required to strengthen the evidence available on outcomes for vulnerable customers, particularly the effectiveness of additional support provided where needed.

Target for a good outcome	How we assess it	LTM to 31 August 2026
Core servicing operates effectively	Access to information, payments and support	~
Vulnerable customers	Identification and support of vulnerable customers	~

Products & Services: A good outcome was partially achieved

The portfolios continue to be actively managed, with a focus on supporting existing investments, protecting shareholder value and securing realisations where appropriate. However, historic investment outcomes, including instances where EIS tax relief has been affected, and some operational issues have resulted in this outcome being partially achieved. These areas remain subject to ongoing oversight.

Target for a good outcome	How we assess it	LTM to 31 August 2026
Product operates appropriately for existing customers	Management appropriate to product lifecycle	~
Customer interests in material decisions	Customer impact of material decisions	✓

✓ = yes ~ = partial ✗ = no

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Target market and investor considerations

The products are closed to new investment but continue to be managed on behalf of existing investors. The original target market comprised investors seeking long-term capital growth and access to Enterprise Investment Scheme (EIS) tax reliefs, who understood the risks associated with investing in smaller, unquoted companies.

Key investor considerations

Consideration	Product characteristics
Investor type	Retail and professional investors with an appropriate understanding of the risks of EIS investing.
Investment objective	Long-term capital growth through investments in smaller, unquoted companies.
Risk tolerance	High. Investors must be able to withstand the loss of some or all of their invested capital.
Liquidity	Investments are illiquid, with realisations dependent on opportunities to exit underlying portfolio companies. The timing and value of returns cannot be guaranteed.
Investment horizon	Originally intended as a long-term investment, typically five to ten years. Actual holding periods may be longer.
Tax considerations	EIS tax reliefs depend on individual circumstances and the continued satisfaction of relevant qualifying conditions. Reliefs are not guaranteed.

As the products are closed to new investment, ongoing Consumer Duty oversight focuses on the management of existing portfolios, customer communications, support arrangements and the delivery of fair value throughout the remaining investment lifecycle.

✓ = yes ~ = partial ✗ = no

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The Octopus Venture EIS places 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. 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 August 2026.

Issued by Octopus Investments Limited, which is authorised and regulated by the Financial Conduct Authority.

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✓ = yes ~ = partial ✗ = no