# Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Octopus AIM VCT 2 plc

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Manufactured by Octopus Investments Limited, authorised and regulated in the UK by the Financial Conduct Authority.

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**You are about to purchase a product that is not simple and may be difficult to understand**

## What is the product?

Shares in Octopus AIM VCT 2 plc (the "Company") which is a Venture Capital Trust (VCT) listed on the London Stock Exchange. It primarily invests into UK smaller companies that are not listed on the main London Stock Exchange, but are traded on London's Alternative Investment Market (AIM).

It is important to note that the information contained within this Key Information Document is related to the subscription of new shares. If shares are purchased on the secondary market the costs may be different and you will not be eligible to claim the upfront income tax relief.

**Investment policy**
The long-term distribution of the Company's assets are intended to be largely a portfolio of qualifying AIM, Aquis Stock Exchange traded investments, or unquoted companies with an initial public offering (IPO) on AIM or Aquis Stock Exchange in the short to medium-term. Other investments are held for short term liquidity, generally comprising short-term cash, funds managed by Octopus, direct equity investments or money market deposits.

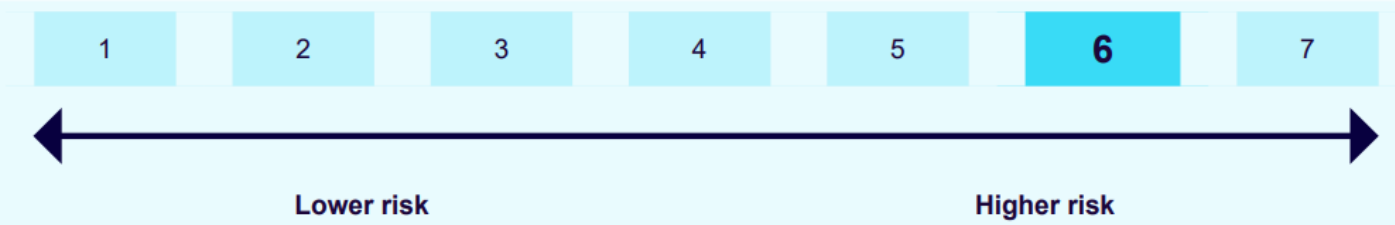
Shareholders should be aware that the Company's qualifying investments are held with a view to long-term capital growth as well as income and will often have limited marketability; as a result, it is possible that individual holdings may grow in value to the point where they represent a significantly higher proportion of total assets prior to a realisation opportunity being available.

**Dividend policy**
Octopus AIM VCT 2 intends to pay dividends to Shareholders and currently has a policy of paying a minimum dividend of 3.6p per year or a 5% yield based on share price, whichever is greater. From November 2026 the policy will change and the VCT will aim to pay a tax-free dividend of 6% per annum based on opening net asset value. In addition, the VCT can pay special dividends if there are significant gains from the sale of portfolio holdings.

**Who is this product suitable for?**
A typical investor for whom the offer is designed is a UK taxpayer over 18 years of age with an investment range of between £5,000 and £200,000 who considers the investment policy to be attractive. This may include retail and sophisticated investors, as well as high net worth individuals who already have a portfolio of investments. Investors need to be comfortable that investing in smaller UK companies is higher risk than some other investments and have a longer investment horizon of at least 5 years. Your shares may be difficult to sell, it may take time to find a buyer or you may have to accept a price lower than the Net Asset Value (NAV) per share at a specific date or time of the investment.

**Recommended Holding Period**
There is no recommended holding period for VCT shares, although for the purposes of this Key Information Document (to allow you to compare this with other similar products) the recommended holding period is stated as 5 years. This is because VCT shares must be held for a minimum of 5 years in order to retain the upfront income tax relief.

## What are the risks and what could I get in return?




The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because you are unable to sell your shares.

We have classified this product as 6 out of 7 under the required methodology, which is high risk class. This rates the potential losses from future performance at a medium low level, however poor market conditions are likely to impact the amount you could get back. The risk indicator is based on the historical share price total return.

Investment in AIM / Aquis Stock Exchange traded investments and unquoted companies, which constitutes most of the Company's portfolio, by their nature, involve a higher degree of risk than some other investments.

The value of the shares may go down as well as up. This product does not include any protection from future market performance so you could lose some or all of your investment.

There is no certainty that the market price of shares will fully reflect their underlying NAV or that any dividends will be paid, nor should shareholders rely upon any share buyback policy to offer any certainty of selling their shares at prices that reflect their underlying NAV.

The risk indicator assumes you keep the product for 5 years. If you decide to sell early the risk indicator may be different. For full details on the risks associated with the Octopus AIM VCT 2 refer to 'What are the key risks that are specific to the issuer?' of the VCTs most recent Prospectus, which is available on our website.

### Investment performance information

The value of the VCT's investments is significantly influenced by a range of factors such as economic growth, political and market trends. Generally, smaller companies exhibit greater levels of volatility and the potential for higher returns than that of larger companies. The managers investment selection and disinvestment timing can have a material impact on the performance of the VCT.

What could affect my return positively?

The VCT is likely to achieve higher returns if conditions in the overall economy are favourable. The VCT will achieve higher returns if the companies it invests in provide positive returns over time.

What could affect my return negatively?

The VCT is likely to achieve lower or negative returns if conditions in the overall economy are unfavourable. The VCT will achieve lower returns if the securities selected by the Fund manager provide negative returns over time. If you cash in your investment at a time of adverse market conditions, when values of investments are down, you could achieve lower than expected returns, including the possibility that you will make a loss on your investment.

## What happens if Octopus AIM VCT 2 is unable to pay out?

If the Octopus AIM VCT 2 is unable to facilitate a share buyback then you could sell your VCT shares on the secondary market. The number of buyers of second-hand VCT shares is limited, as a result, selling shares directly into the market can produce a poor result.

As a shareholder of the Octopus AIM VCT 2 you are not covered by the Financial Services Compensation Scheme (FSCS).

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. This does not take into account any penalties that may be incurred by HM Treasury for selling prior to the 5 year minimum holding period.

| Scenarios | If you cash in after 1 year | If you cash in after 3 years | If you cash in at 5 years |
|---|---|---|---|
| Total costs | £856 | £1,513 | £2,234 |
| Impact on return (RIY) per year | 8.78% | 4.96% | 4.18% |

The table below shows the impact each year of the different types of costs you might get at the end of the recommended holding period and, what the different cost categories mean. This table shows the impact on return per year.

| | | | |
|---|---|---|---|
| **One-off costs** | **Entry costs** | 1.22% | *The impact of costs you pay when entering your investment* |
| | **Exit costs** | - | *There are no exit costs associated with this product* |
| **Ongoing costs** | **Portfolio transaction costs** | - | *There are no portfolio transaction costs associated with this product* |
| | **Other ongoing costs** | 3% | *The impact of costs that we charge for managing your investment* |
| **Incidental costs** | **Performance fees** | - | *There are no performance fee associated with this product* |
| | **Carried interests** | - | *There are no carried interests associated with this product* |

## How long should I hold it and can I take money out early?

You must hold onto the shares for a minimum of 5 years in order to retain the upfront income tax relief. If you choose to disinvest before the 5 year holding period you will have to pay any income tax relief back to HMRC and there may be additional penalties.

Your shares may be difficult to sell, there isn't an active market for VCT shares in the way there is for shares in many other listed companies. 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. The Octopus AIM VCT 2 offers investors a share buyback facility, provided there are funds available, and will purchase them at a small discount to the NAV price (currently 5%). The buybacks are conducted at the Board's discretion, therefore there are no guarantees that shares will always be sold on request.

## How can I complain?

If you have a complaint, you can contact Octopus Investments by phone on 0800 316 2295, by email complaints@octopusinvestments.com or in writing to 'The Complaints Manager, Octopus Investments Ltd, 33 Holborn, London, EC1N 2HT'.

## Other Relevant Information:

Other relevant information relating to the Octopus AIM VCT 2 can be found in the most recent Prospectus (which acts as the Terms & Conditions of an offer) which is the last Prospectus under which investment was sought and available on our website. For full details of the VCT's risks please see 'What are the key risks that are specific to the issuer?' in the VCT's Prospectus. This Key Information Document is in relation to subscribing to new issue shares, if shares are purchased on the secondary market costs may be different and you would not be eligible to claim the upfront income tax relief.

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules as stated in the PRIIPs Regulation and as transposed in UK law in the FCA Handbook.