Octopus AIM Inheritance Tax Service & ISA

Assessment period: 12 months to 31 March 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.

Price & Value: a good outcome was partially achieved

Liquidity and Business Relief outcomes were met. Against a backdrop of challenging market conditions, capital growth was negative over the 12-months to 31 March 2026. Relative performance and the timeliness of quarterly valuation statements remain areas for ongoing monitoring. Following the review period, the initial charge was removed for advised clients, making pricing comparable to peers.

Target for a good outcome	How we assess it	Last 12 months (LTM) to 31 March 2026
Important product outcomes are achieved	Liquidity delivery: withdrawals met within stated target	✓
	Business Relief qualification met	✓
	Capital growth achieved over the last 12 months	✗
It is not possible for an investor to achieve an equivalent product or service for a lower fee	Pricing equivalent to other Inheritance Tax (IHT) products with comparable features and services	✓
	Performance equivalent to peers	~
Every investor is provided with regular performance updates	On time delivery of quarterly valuations	✗

✓ = yes ~ = partial ✗ = no

Octopus AIM Inheritance Tax Service & ISA

Assessment period: 12 months to 31 March 2026

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

Consumer Understanding: a good outcome was achieved

Core customer communications and financial promotions followed the defined approval processes, with a readability assessment carried out on core and changed collateral. Focus group feedback indicated that across the ITS suite of products collateral supports customer understanding and enables informed investment decisions.

Target for a good outcome	How we assess it	LTM to 31 March 2026
Production process compliance	All customer communications and financial promotions approved through defined process	✓
Benefits and risks are clear	Readability assessment carried out on core or changed collateral	✓
Core collateral enables understanding and decision	Focus group comprehension	✓
	Product changes, material performance or strategy updates etc. are clearly communicated and understood	✓
	≤5% of queries or complaints relate to misunderstanding of Business Relief (BR) or key risks or product feature	✓

✓ = yes ~ = partial ✗ = no

Octopus AIM Inheritance Tax Service & ISA

Assessment period: 12 months to 31 March 2026

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

Consumer Support: a good outcome was achieved

Customer support operated as intended, with timely communications, active feedback channels and established provisions for vulnerable customers. Complaints were acknowledged and concluded within target timeframes, and no complaints were upheld by the Financial Ombudsman Service.

Target for a good outcome	How we assess it	LTM to 31 March 2026
Customer service resource	Service Level Agreement (SLA) compliance consistently exceeds 95%	✓
Customer journey	Communications delivered on time at touchpoints	✓
Avenues for feedback	Feedback consistently received & reviewed monthly	✓
Feedback received	Customer Feedback report reviewed monthly and actions discussed	✓
Complaints – responsiveness	Complaints responded to in 3 days	✓
	Complaints concluded in 8 weeks	✓
Complaints – severity	No complaints upheld by the Financial Ombudsman Service	✓
Provisions for vulnerable clients	Identification, tagging, Management Information (MI) review, documented actions	✓
Service team	Overall satisfaction score	✓
Abandoned calls	Abandonment rate	✓

✓ = yes ~ = partial ✗ = no

Octopus AIM Inheritance Tax Service & ISA

Assessment period: 12 months to 31 March 2026

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

Products & Services: a good outcome was partially achieved

Core product features operated as intended, with portfolio diversification maintained and sales made only via approved distribution channels. Distributor survey response rates and product net inflows remain areas for ongoing monitoring.

Target for a good outcome	How we assess it	LTM to 31 March 2026
Portfolio diversification	Diversified portfolio thresholds	✓
Distribution	Sales via approved channels only	✓
Target market – distributor survey	Sales within designated target market	~
Net inflows target	Net flow as a % of Funds Under Management (FUM)	✗

✓ = yes ~ = partial ✗ = no

Octopus AIM Inheritance Tax Service

Assessment period: 12 months to 31 March 2026

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

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

		Codes	Additional information
Investor type	Investor type retail	**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**	
	Return profile growth	**Yes**	
	Return profile income	**Neutral**	Does not pay income but regular returns of capital can be facilitated to create cash flow by selling down shares
	Minimum recommended holding period	**L**	Long term investment horizon. Must be held for 2 years to be eligible for BR and still held at time of death
	Specific investment need	**O**	Capital growth, estate planning
Distribution strategy	Execution only	**N**	
	Execution with appropriateness test or non-advised services	**P**	Non-advised investors must complete a suitability questionnaire that considers their understanding and experience. Preference for advised
	Investment advice	**B**	
	Portfolio management	**B**	
Risk tolerance	Risk tolerance Packaged Retail and Insurance-based Investment Products (PRIIPs) methodology	**N/A**	
	Risk tolerance internal methodology for non PRIIPs and non (Undertakings for Collective Investment in Transferable Securities) UCITs	**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

Octopus AIM Inheritance Tax Service

Assessment period: 12 months to 31 March 2026

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

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 ISN code **99** = Code attributed by the undertaking **Yes** = Yes **No** = No **Neutral** = 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 immediate access to this investment • Investors with less than £25,000 to invest • Inexperienced investors who are not in receipt of financial advice

Octopus AIM Inheritance Tax ISA

Assessment period: 12 months to 31 March 2026

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

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

		Codes	Additional information
Investor type	Investor type retail	**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**	
	Return profile growth	**Yes**	
	Return profile income	**Neutral**	Does not pay income but regular returns of capital can be facilitated to create cash flow by selling down shares
	Minimum recommended holding period	**L**	2 years required in order to benefit from Business Relief
	Specific investment need	**O**	Capital growth, estate planning
Distribution strategy	Execution only	**N**	
	Execution with appropriateness test or non-advised services	**P**	Non-advised investors must complete a suitability questionnaire that considers their understanding and experience. Preference for advised
	Investment advice	**B**	
	Portfolio management	**B**	
Risk tolerance	Risk tolerance PRIIPs methodology	**N/A**	
	Risk tolerance internal methodology for non PRIIPs and non UCITs	**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

Octopus AIM Inheritance Tax ISA

Assessment period: 12 months to 31 March 2026

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

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 ISN code **99** = Code attributed by the undertaking **Yes** = Yes **No** = No **Neutral** = 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 immediate access to this investment • Investors with less than £20,000 to invest • Inexperienced investors who are not in receipt of financial advice

Octopus AIM Inheritance Tax Service & ISA

Assessment period: 12 months to 31 March 2026

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

The Octopus AIM Inheritance Tax Service & ISA 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 March 2026.

Issued by Octopus Investments Limited, which is authorised and regulated by the Financial Conduct Authority. Registered office: 33 Holborn, London EC1N 2HT. Registered in England and Wales No. 03942880. We record telephone calls. Issued: November 2026

support@octopusinvestments.com

Octopus Investments
33 Holborn
London EC1N 2HT