For professional advisers and paraplanners only.
Not to be relied upon by retail clients.

Octopus Apollo VCT

Consumer duty product pack for distributors

June 2025



octopus investments

A brighter way

How Octopus is positioned to prioritise good outcomes for customers

Octopus is a group of innovative entrepreneurial businesses investing in the people, ideas and industries that will help change the world.

AUM: **£9.9bn**
Employees: **600+**
Investors: **70,000+**

Supporting more than **11,000 advisers** through **55 technical specialists** and a **dedicated intergenerational planning team**

150+ dedicated investment professionals across sector specific teams

Award winning:

GROWTH INVESTOR 2021 AWARDS | WINNER BEST VCT INVESTMENT MANAGER

WINNER TWO TIMES Investment Life & Pensions Moneyfacts Awards 2023 -2024
Best Venture Capital Trust Provider

FT ADVISER Financial Adviser Service Awards 2023 5 Star Winner Investments Octopus

Five star rating in the **Financial Adviser Service Awards** for 10 years running

Strong balance sheet:

AKG B FINANCIAL STRENGTH RATED
DFM SECTOR STRONG
WWW.AKG.CO.UK ISSUED: 13/03/2024
OCTOPUS INVESTMENTS LTD

Certified B Corporation

- Meeting the highest standards of verified social and environmental performance, public transparency and legal accountability.
- Working to redefine success in business by measuring success by more than just profit.
- The interests of employees, customers, communities, environment and shareholders are treated equally.

OUR PEOPLE ENVIRONMENT CUSTOMER COMMUNITY SHAREHOLDERS

[1]Octopus to 30 June 2025. Funds Under Management data includes undrawn commitments, funds under advisory mandates and funds monitored. It also includes funds under the management of Octopus Renewables Limited

Products and services

We undertake a complete review of this product every year to ensure it continues to deliver good outcomes for customers

Target for a good outcome	Outcome achieved	
	Last 12 months	Over 5 Years*
The VCT invests in growing business-to-business software companies across a diversified range of sectors.	✓	✓
There are no significant patterns of client behaviour that causes concern that the product might no longer meet the characteristics of the target market.	✓	✓
Octopus acts as a responsible asset manager and considers all stakeholders when making decisions, to ensure it does business fairly.	✓	✓
Product sold only via the defined distribution channels	✓	✓
Survey distributors to understand processes in place to ensure product is sold within the target market	✓	✓

*Due to the VCT altering its investment mandate, customer outcomes are considered over a 5 year period rather than since inception

A good outcome for customers understanding was achieved over the review period.

Price and value

A good outcome for customers is every investor having been provided with the core product services, product features being achieved and no equivalent level of product and service being available for a lower fee elsewhere.

Target for a good outcome	Major relevant factors	Last 12 months			Over 5 years*		
		✓	✗	Evidence	✓	✗	Evidence
1) Every investor is provided with the core product services	VCT shares are issued in the relevant tax year	✓		100% of investors allotted shares in the tax year requested. We have typically had fewer than 0.1% of Apollo investor express dissatisfaction annually.	✓		100% of investors allotted shares in the tax year requested. We have typically had fewer than 0.1% of Apollo investor express dissatisfaction annually. No complaint has ever been upheld by the FOS.
2) Important product outcomes are achieved for every investor	Income target: dividend paid of 5% of opening NAV	✓		5.1% dividend yield	✓		6.4% average dividend yield
	Total Return per Share to increase by at least 5%, covering the target annual dividend	✓		5.1% NAVTR	✓		45.3% NAVTR
	Liquidity to investors – at least 2 share buybacks conducted per year	✓		100% achieved: 5 buybacks held in 2024	✓		100% achieved: on average 5 buybacks a year
	VCT qualification status maintained	✓		100% of investments in qualifying shares	✓		Zero incidents of VCT rules breaches
3) It is not possible for an investor to achieve an equivalent product or service for a lower fee	VCTs identified with equivalent pricing but none offer customers the same proposition	✓		**Pricing** – in line with other available VCTs **Proposition** – no other VCTs focus on this sector. This VCT is managed by a very experienced sector focused team.			

*Due to the VCT altering its investment mandate, customer outcomes are considered over a 5 year period rather than since inception

A good outcome for customers understanding was achieved over the review period.

Consumer understanding

A good outcome for our customers is being able to understand all of our communications and collateral to make informed investment decisions

We have defined a good outcome as	How we assess it	Last 12 months/ most recent assessment
All of our customer communications and fin proms have gone through the defined production process	Has all material left the building with the relevant sign-offs?	✓
The benefits and risks of the product are clear and not misleading in our collateral	Has a readability assessment been carried out on core collateral at launch or if there has been a major change?	✓ The collateral scored a "Plain English" outcome
Our core collateral provides enough information to allow our customers to decide whether or not to invest in the product	Has a focus group been held at which at least 50% of participants were from the target market, where the majority understood the following from the core product collateral? - the product risks - the product benefits - reasons to invest - tax reliefs available	✓
The tax reliefs offered by the product are clear in our material		

A good outcome for customers understanding was achieved over the review period.

Consumer support

A good outcome for customers is when they have been supported throughout their journey with us

Category	We have defined a good consumer outcome as:	Last 12 months:
Customer service resource	We have accessible and appropriate customer service resource (email, phone, in person) including a dedicated intergenerational planning team and we are within our SLAs	✓
Customer journey	All customers receive timely communications at identified touchpoints.	✓
Avenues for feedback	Customers continue to use various methods to tell us where things could work better	✓
Feedback received	The Customer Feedback report is reviewed monthly and acted on where appropriate	✓
Complaints - responsiveness	All complaints are responded to within 2 days and concluded within 8 weeks.	✓
Complaints – severity	No complaint is upheld by FOS	✓
Provisions for vulnerable clients	Vulnerable customers are identified, MI is reviewed, and actions taken to accommodate them	✓
Service team	Overall happiness score based on service from team is over 95%	✓
Abandoned calls	Abandoned calls are less than 3%.	✓
3rd Party Suppliers (Computershare)	Feedback reviewed monthly and acted on where appropriate	✓

A good outcome for customers understanding was achieved over the review period.

Technical product information



Target market – European MIFID template

		Codification	Additional information
Investor type	Investor type retail	Yes	
	Investor type professional	Yes	
	Investor type eligible counterparty	Yes	
Knowledge and / or experience	Basic investor	Yes	
	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	The product itself has the potential for 100% capital loss however it is compatible in a portfolio of investments where limited capital loss being achieved through other elements of the portfolio. Moreover, 30% up front tax rebate offers a form of limited capital loss.
	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	Neutral	The product is not designed to preserve capital however it is compatible in a portfolio of investments where capital preservation is the key objective
	Return profile growth	Neutral	VCTs target total return growth, this is typically returned in the form of tax-free dividends
	Return profile income	Yes	
	Minimum recommended holding period	L	5 years (long term horizon and minimum holding period to retain up front income tax relief benefit)
	Specific investment need	N	
Distribution strategy	Execution only	B	
	Execution with appropriateness test or non advised services	B	
	Investment advice	B	
	Portfolio management	B	
Risk tolerance	Risk tolerance PRIIPs methodology	6	
	Risk tolerance internal methodology for non PRIIPs and non UCITs	-	
Value for money	Outcome of assessment of value	1	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

Please note we have only included the relevant information applicable to this product from the template

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 ✗ = No **Neutral** = neutral ***Risk Tolerance PRIIPS Methodology** = Range of 1-7 or Empty **H** = High **Long Term** = L **Other** = O **P** = Professional **B** = Both (Retail and professional) * **Distribution Strategy** = N = Neither (Retail and Professional	**We have considered whether there any other 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

Fees charged for the Octopus Apollo VCT

Investing through an adviser

Type of charge	Rate	Occasion of charge
Initial fee	3%	On investment
Annual management charge	2%	Ongoing
Non-investment services (CoSec and Finance)	0.3%	Ongoing
Performance fee	20%	If the total return at the year end (31 January) exceeds the previous high watermark

The above fees relate to the product fees charged by Octopus Investments. Separate charges, such as Adviser payments, may be facilitated in addition to the above.

Investing direct or through a non-advised intermediary

Type of charge	Rate	Occasion of charge
Initial fee	5.5%	On investment
Non-advised ongoing charge	0.5%	Ongoing
Annual management charge	2%	Ongoing
Non Investment Services fee (CoSec and Finance)	0.3%	Ongoing
Performance fee	20%	If the total return at the year end (31 January) exceeds the previous high watermark

Key investment risks

Capital at risk

VCTs are high-risk investments.

The value of an investment, and any income from it, can fall as well as rise.

Investors may not get back the full amount they invest.

Tax treatment

Tax treatment depends on an investor's personal circumstances and may change in the future.

Qualifying status

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

Volatility and liquidity

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.

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.

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**.

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

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support@octopusinvestments.com



Octopus Investments
33 Holborn
London EC1N 2HT