Octopus Apollo VCT

Accelerating the growth of B2B technology companies

October 2026

New share offer

Apply online

octopus investments
A brighter way

Key investment risks

For UK investors only

- This is a high risk investment. The value of a Venture Capital Trust (VCT) investment, and any income from it, can fall as well as rise. You may not get back the full amount that you invest.
- 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.
- Please note that tax reliefs available on VCT investments depend on individual circumstances and may change in the future. Tax reliefs also depend on the VCT maintaining its VCT-qualifying status.
- Past performance is not a reliable indicator of future results. For the past performance of Octopus Apollo VCT, see **page 15**.
- Where we refer to a specific company, this is for illustrative purposes only and is not an investment recommendation.

It is important that you read and fully understand the key risks involved before deciding whether this investment is right for you. To help, we have a dedicated section outlining the key risks on **page 18**. For a full list of risks, please refer to the prospectus.

This document is an advertisement and not a prospectus. Any decision to invest should only be made on the basis of the information contained in the prospectus, any supplementary prospectus (if published as part of this offer), Alternative Investment Fund Managers Directive (AIFMD) supplement and the Key Information Document (KID) available at octopusinvestments.com/apollovct.

You can also request print copies by calling our investor support team on **0800 316 2295** or by sending an email to investorsupport@octopusinvestments.com.

The information provided within this brochure does not constitute advice on investments, legal matters, taxation or anything else. We always recommend you talk to a qualified financial adviser before making any investment decisions. All data and factual information provided within this document is sourced from Octopus and is correct at 15 October 2026, unless otherwise stated.

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Octopus Apollo VCT aims to accelerate the growth of small and medium-sized UK business-to-business (B2B) technology companies. It focuses on those developing software or AI solutions that have already taken their product to market and are seeking capital to scale. This new share offer will allow us to add exciting new investments to the portfolio and support our existing portfolio companies.

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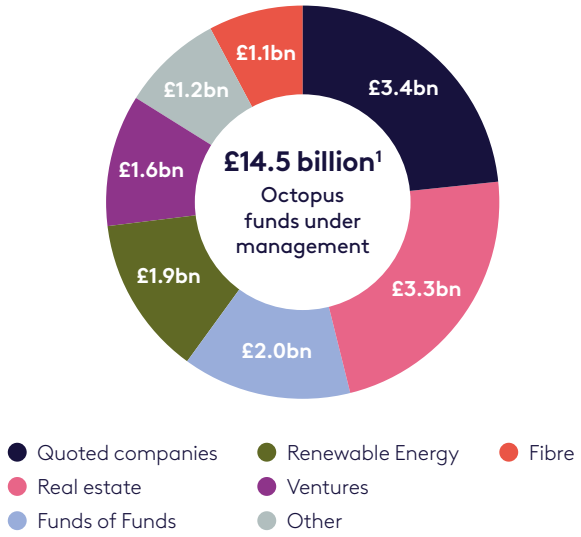
About Octopus

We invest in the sectors we know inside out. And we've built investments that can make a real difference to your financial planning.

A trusted fund manager

We look after substantial assets on behalf of investors and large institutions.



Over 25 years of Octopus

We launched Octopus in 2000, wanting to create an investment company that puts its customers first. We looked at what didn't work well and found ways to do things differently.

Along the way, we've become the largest manager of Venture Capital Trusts[2] and investments that qualify for relief from inheritance tax.[3] And we're still looking for new ways to improve people's financial lives. Today, we have almost 550 employees across our investment businesses and manage over £14 billion on behalf of tens of thousands of investors.[1]

1. Octopus, 30 June 2026. Funds Under Management (FUM) data includes undrawn commitments, segregated accounts, funds under advisory mandates and funds monitored, and is based upon the latest information available at the time of the calculation. The figure includes FuM from Octopus Investments, Octopus Money, Octopus AIF Management and Octopus Investments Australia.
2. By Funds Under Management, Venture Capital Trust Association, April 2026.
3. By funds under management, Comprehensive Analysis of Business Relief Offers, Tax Efficient Review, May 2026.
4. Which?, January 2026.

Learn more about the Octopus Group

We're on a mission to invest in the people, ideas and industries that will change the world.

Renewable energy
We actively invest in solar installations across Europe, with a portfolio that also includes landfill gas sites, wind farms, and biomass plants.

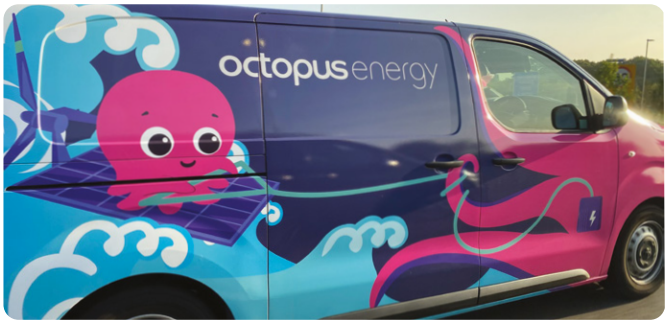
Smaller companies
We turn small businesses into big ones, driving the economy and creating jobs.

Healthcare
We help build state-of-the-art care homes and retirement communities.

Property
We provide award-winning finance for property investment and development.

Octopus Energy – part of the Octopus family

You may be wondering 'is this the same Octopus?'. Octopus Energy is part of the Octopus family and is the UK's only Which? recommended energy supplier for nine years running.[4] You can find out more about all the companies in the Octopus Group at octopusgroup.com. Octopus Energy demerged from the Octopus Group structure. Octopus Group Holdings Limited, the parent company of the Octopus Group, maintains a stake in Octopus Energy.



Introducing VCTs

The UK has become one of the world's most successful markets for entrepreneurial small companies. VCTs play an important role in this.

What is a Venture Capital Trust (VCT)?

A VCT is a company listed on the London Stock Exchange that invests in smaller, earlier-stage businesses. Most of the companies backed by VCTs are not listed on a stock exchange and must meet specific qualifying requirements set by HMRC. To encourage investment into these businesses, VCTs offer a range of tax benefits for eligible investors, designed to compensate for the higher risks involved in investing in earlier-stage businesses.

VCTs are not suitable for everyone, which is why we recommend talking to a qualified financial adviser before deciding to invest. You can read more about the benefits and risks on page 7, as well as further risk information on page 18.

Over 30 years of supporting ambitious businesses

Since their introduction in 1995, VCTs have helped channel investment into some of the UK's most ambitious growing businesses. By providing long-term capital, VCTs enable companies to innovate, scale and create jobs, stimulating UK economic growth.

The government's continued commitment to the sector was reinforced in 2024 when the VCT scheme was extended until at least 2035. More recently, the Autumn Budget 2025 expanded VCT investment rules, broadening the range of businesses VCTs can support and increasing future investment opportunities.

How does a VCT work?

1

You invest in a VCT

A VCT is a listed company that pools investors' money and invests it across a portfolio. It's helpful to think of it as similar to an investment trust, but with extra tax benefits.

2

Diversified across a portfolio

This portfolio is diversified across a range of smaller, earlier-stage businesses.

3

Access to unlisted or AIM-listed businesses

By investing across multiple companies, a VCT can provide exposure to businesses that are often difficult for individual investors to access.

4

5+ year time horizon

Investing in smaller companies comes with a higher level of risk. To encourage investment into these businesses, VCTs offer a range of tax benefits, with investors potentially being able to access 20% upfront income tax relief, tax-free dividends and tax-free capital gains. To retain the upfront tax relief, shares must be held for at least five years.

5

Supporting businesses as they grow

VCTs provide long-term capital and support businesses as they develop and scale. New investments are added over time, creating a portfolio of companies at different stages of growth.

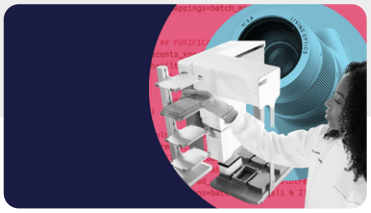
The biggest name in VCTs

Octopus Investments is the UK's largest VCT manager.[1] We launched our first VCT in 2002, and today we manage over £1.5 billion across our VCTs on behalf of more than 43,000 investors.[2] Our range of VCTs is designed to give investors different ways to access the long-term growth potential of ambitious UK businesses.

Apollo VCT

Invests in a range of small and medium sized UK B2B (business-to-business) technology companies with strong growth potential, many of which are harnessing AI to transform how companies operate.

Designed to target a balanced blend of capital growth and regular dividends.



Future Generations VCT

Invests in ambitious early-stage businesses using innovation and technology to address meaningful challenges and significant market opportunities.

Designed for investors targeting long-term capital growth potential.

AIM VCTs

Invests in quoted companies listed on the Alternative Investment Market (AIM) across a range of sectors providing exposure to public markets.

Targets a combination of dividend income and capital growth over time.

Titan VCT

Invests in a diversified portfolio of tech-enabled businesses with high-growth potential across a range of sectors.

Currently focused on supporting existing portfolio companies to drive growth, value creation and realisations.

We're a B Corporation

Certified B Corporation

Octopus Investments is proud to be a certified B Corporation (B Corp), meeting high standards of social and environmental performance, accountability, and transparency. Since becoming a B Corp in 2021, we've embedded consideration for our employees, customers, communities and the environment into the way we do business. For us, it's an important part of our belief that business can be a force for good.

[1] By Funds Under Management, Venture Capital Trust Association, April 2026.

[2] Octopus Investments, 30 June 2026.

Weighing up a VCT investment

Key benefits

Growth potential

VCTs invest in smaller, younger companies in the UK. These have the potential to grow faster than larger companies.

Tax incentives

New VCT shares benefit from tax reliefs for investments of up to £200,000 each year:

- 20% upfront income tax relief, provided that your investment is held for at least five years. So, if you invest £10,000 in a VCT, £2,000 can be taken off your income tax bill. Note that the amount of income tax claimed cannot exceed the amount of income tax due.
- Tax-free capital gains if you sell your VCT shares and make a profit.
- Tax-free dividends (you won't need to declare them on your return).

Additional income

Tax-free dividends offer the potential for supplementary income, which may be especially useful in retirement.

Complementing other investments

While they have a higher risk profile, VCTs can complement other long-term investments that have allowances, such as pensions and Individual Savings Accounts (ISAs).

Diversification

Through a VCT, you can gain access to unquoted smaller companies in the UK. These have a unique profile and can diversify an investment portfolio.

Key risks

Your capital is at risk

This is a high-risk investment. The value of a VCT investment, and any income from it, can fall as well as rise. Investors may not get back the full amount they invest.

Tax rules can change

Tax treatment depends on individual circumstances and may change in the future.

The VCT's qualifying status could end

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

Investments in smaller companies can be volatile

VCT shares can fall and rise in value more sharply than the shares of other companies listed on the main market of the London Stock Exchange.

VCT shares may be difficult to sell

There isn't an active secondary market for VCT shares in the way there is for most other listed companies' shares. This means that if you decide to sell your VCT shares you may have to accept a price lower than the net asset value (NAV) of the investment.

We go into more detail about the risks of a VCT investment on page 18.

20 Years of Octopus Apollo VCT

Since launching in 2006, Octopus Apollo VCT has evolved alongside some of the UK's most innovative businesses and is proud of what it has built over the past two decades.

How Octopus Apollo VCT invests

Octopus Apollo VCT invests in growing technology companies that have already brought their product or service to market successfully and require capital to accelerate their growth. Today, many of the businesses we back operate in software and AI, where advances in artificial intelligence are driving efficiency, enabling smarter decision-making and enhancing customer experiences across industries.

We are seeing opportunities both in AI-native businesses, where AI sits at the heart of the product, and in established software companies using AI to enhance their products and services, streamline internal workflows and help their customers operate more effectively.

The VCT often makes equity investments with preferential terms, which can improve the VCT's position relative to other investors in a downside scenario. VCT investors should note that if a company fails, the value of their investment may still fall.

Building on a strong portfolio

The Octopus Apollo VCT investment team is one of the most established investors in this area. Octopus Apollo VCT launched in 2006 and today has a diverse portfolio of around 45 VCT-qualifying companies.

Our investment team provides funding and support to companies on the next part of their growth journey.

There are nearly six million small and medium-sized enterprises (SMEs) in the UK,[1] and without targeted incentives for investors, many of these high-growth businesses would struggle to get the capital that enables them to develop. This means that there is a large pool of investment opportunities for Octopus Apollo VCT.

Our team reviews more than 1,500 potential investments each year, ultimately selecting around 8 to 10 companies that we believe represent the best opportunities. We make high conviction investments in the companies we support, typically investing between £2 million and £20 million. The VCT aims to translate the returns generated by these investments into a tax-free dividend of 5% of NAV per year for shareholders, though dividends are not guaranteed.

An improved backdrop for Octopus Apollo VCT

Recent reforms have expanded investment limits, enabling VCTs to invest in larger, more established businesses and back successful companies for longer, as they scale. With an established focus on more mature and high-potential businesses that qualify for VCT investment, this aligns well with Octopus Apollo VCT's strategy. The size and scale of the VCT means it's among the best placed VCTs to benefit from these changes.

What could this mean for investors?
By investing in larger, more established businesses, Octopus Apollo VCT aims to back companies that have already demonstrated commercial traction and have greater evidence around their business models than earlier-stage companies. This can provide a stronger foundation from which to support further growth and, over time, pursue opportunities to realise value for investors.

Investing in more established businesses can mean backing companies with a longer track record – but these are still smaller, unquoted companies. They can face significant challenges, lose customers, or fail to grow as expected. The value of your investment can fall as well as rise, and you may not get back the full amount you invest. You can read more about the risks on **page 18**.

[1] Business population estimates for the UK and regions 2025: statistical release, Department for Business & Trade, October 2025.

When does Octopus Apollo VCT invest?

Many businesses reach a stage in their development where they look for external investment to accelerate their next phase of growth. The investments we make usually go towards increasing sales and marketing efforts, making improvements to products or helping the business expand into new geographies or markets.

We believe a company is more likely to succeed and less likely to fail if it has already proved that there is a market for what it does and can demonstrate it has a diversified, dependable and growing customer base.

We typically back companies with loyal customers

The companies in which we invest sell their products to other businesses. That often means their revenues are contracted and recurring, which is one factor in making them more 'sticky'. We find that the companies we back quickly become part of the fabric of their customers' businesses. As a result, they can benefit from higher levels of customer retention and more predictable revenues. That said, like all smaller companies, they remain exposed to competitive pressures, customer churn and the challenges that come with scaling a business.

Why companies come to us

Have you ever seen Dragons' Den? Sometimes the owner of a business gets an offer from someone who could be a valuable ally in growing their business, but sometimes this means they have to give away a large stake in the business. For very early-stage companies, this might make sense, but more proven businesses don't need to give away as much.

Octopus Apollo VCT offers flexibility. Not only can we add value to a business and help them on their growth journey but, through careful structuring, we can offer a range of financing solutions tailored to the specific needs of the business and its founders. This can often mean founders and existing shareholders need to give up less of their ownership of the business than they might with other equity investors who have a more limited investment mandate. Owners and management retain a significant stake, helping to maintain their incentive to work hard and make the business a success.

As well as providing well-needed capital to grow, we support the company management teams in areas in which we have expertise. We usually take a seat on the company board to provide stewardship and support good governance.

Recent Exits

HASGROVE

Invested: December 2016

Exited: November 2025

Return of capital: 64.6x

- Provides an employee experience platform. Their main product is a modern intranet, bringing together company news, resources, and collaboration tools in one place.
- Sold to Castik Capital

pendula

Invested: June 2023

Exited: August 2025

Return of capital: 1.6x

- Customer engagement platform for automated, two-way messaging via multiple communication channels.
- Sold to Smart Communications.

Aggregate return: £27m

The Octopus Apollo VCT investment team

About the Octopus Apollo VCT team

Octopus Apollo VCT is managed by a specialist investment team of 11 that sits within Octopus Ventures. Twenty years on from the launch of Octopus Apollo VCT in 2006, the team remains committed to the disciplined approach that has underpinned the VCT's success. The investment philosophy, rigorous due diligence and focus on supporting ambitious, high-growth companies have remained constant. The Octopus Apollo VCT investment team has extensive experience in sourcing investment opportunities, executing deals, and managing portfolios in the B2B technology sector. This experience makes it extremely well positioned to find opportunities to invest into B2B businesses, then help them grow.

The benefits of being part of Octopus Ventures

As part of Octopus Ventures, the Octopus Apollo VCT investment team is able to draw on the resources, knowledge and experience of the wider Octopus Ventures team. Octopus Ventures has a global network, and a high profile in the global venture capital industry, which makes it a magnet for attractive deals. This means it can be highly selective about making the right investments for the portfolio.

This structure also means that investment opportunities can be passed between the teams managing our different VCTs - for example, if a company seeking investment is a better fit for that portfolio.

How we work with portfolio companies

When Octopus Apollo VCT invests in a company, the team use their expertise and experience to support the growth of the companies in which they invest. This support includes:

Strategic guidance

A member of the investment team usually sits on the portfolio company's board. This allows the team to play a prominent role in the company's development and help them solve problems based on their experiences with other companies.

Support with senior talent recruitment

As with all companies, the quality of management can make or break a young business. That's why a dedicated team of experts are on hand to coach and mentor leadership teams, as well as support them in sourcing and retaining the best talent.

Access to experienced consultants

Portfolio companies have access to a panel of consultants who have previously grown successful businesses. These individuals partner with our portfolio companies to help them grow through global expansion or sales and marketing. They also make valuable introductions to contacts within other companies, to learn from their expertise.

The VCT has its own independent Board of Directors, whose role is to represent shareholders' interests and hold the investment manager to account.

Senior Investment Team

Chloe Allan

Paul Davidson

Saranyah Douse

Edward Keelan

Uthish Ranjan

Jebran Raashed

Maiuran Chandrakumaran

Emma Falconer

Adam Said

About the process

The team reviews more than 1,500 companies each year and meets with over 500 management teams to uncover high-quality growth opportunities. Through its extensive network and deep sector expertise, the team gains access to a wide range of businesses seeking funding to accelerate their growth.

Potential investments undergo extensive due diligence, including independent input from external specialists where appropriate, helping identify businesses with the strongest long-term potential and focusing only on those that meet the team's investment criteria. The investment process often uncovers ways to strengthen a business and improve its growth prospects, while also giving the team the confidence to walk away from opportunities where risks outweigh the potential reward.

Enhanced VCT funding limits have further strengthened this approach. Since April 2026, qualifying companies can raise up to £10 million annually and £24 million over their lifetime through VCT funding, giving the team greater flexibility to provide follow-on funding to its most successful portfolio companies and support them for longer as they scale.

We often invest in Knowledge Intensive Companies (KICs), businesses that rely heavily on research, innovation and specialist expertise to develop new products, technologies or services. These companies benefit from even higher VCT funding limits of £20 million annually and £40 million over the life of the investment, giving us greater capacity to invest in their future growth.

Octopus Apollo VCT in numbers

£573m
Total assets under management[1] (AUM)

+31.35%
ARR growth across the portfolio[2]

500+
Companies typically met with annually[1]

6.3%
5-year average annual dividend yield[1]

We typically invest between £2 million and £20 million into opportunities where the following apply:

- A business that has been operating for around three to ten years, already sells a product or service and has therefore proven that there is a market for it.
- A business whose customers are other businesses. We find these companies are usually able to retain their customers well.
- Annual revenues that are between approximately £1 million and £20 million, with the majority from recurring or contracted sources. This makes a solid base from which to grow future revenues.
- A growing and diversified customer base with a clear trajectory towards profitability.
- A clearly defined business model and a competitive edge. This may, for example, involve proprietary technology, industry-leading innovation or a foothold in a niche market.
- Strong management the businesses in which we invest are led by high calibre management teams with extensive industry experience and expertise.

Octopus Apollo VCT invests in small and medium sized, early-stage companies and should be considered a high-risk investment. Unquoted company shares and VCT shares can rise and fall in value more than shares listed on the main market of the London Stock Exchange.

[1] Octopus Investments, as at 31 July 2026.

[2] Octopus Investments, Annual Recurring Revenue (ARR) across 28 portfolio companies, 31 December 2024 – 31 December 2025

Three companies we've invested in

Hurree is helping organisations make better use of their data through an AI-powered business intelligence platform that seamlessly brings information from different systems together into one place.

First investment date	March 2026
How much have we invested to date	£11.2 million[1]
Website	hurree.co

The challenge

Businesses generate large amounts of data across sales, finance, marketing and other systems, but that information is often fragmented across different software platforms.

Bringing it together can require significant manual reporting and specialist analytical expertise. As businesses make greater use of AI, having accurate, connected data is also becoming increasingly important to generating useful insights and making informed decisions.

The solution

Founded in Belfast in 2018, Hurree has developed an AI-powered business intelligence platform that connects data from different software applications and brings it together in a single place.

Users can create dashboards, automate reporting and use Hurree's AI capabilities to analyse information, identify trends and generate insights, without needing specialist technical expertise.

The milestones

80+
Pre-built software connectors.

6+ hours
Average reporting time saved per week.

100+
Businesses using Hurree.

Why we like it

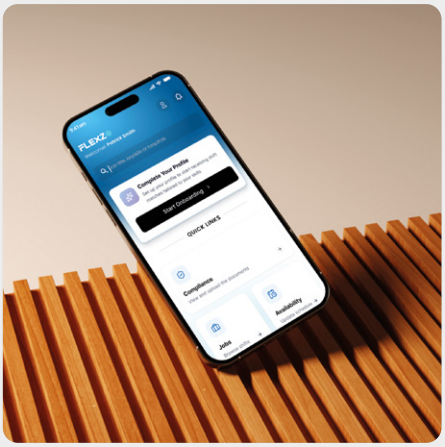
Market Businesses are generating increasing volumes of data and looking for simpler ways to turn it into useful information. The growing adoption of AI makes access to accurate, connected data increasingly valuable.

Technology Hurree combines data integration, analytics and AI within one platform. Its focus on making sophisticated analysis accessible to non-technical users helps differentiate it from more complex traditional business intelligence tools.

Trajectory Hurree has continued to broaden its integrations and develop its AI capabilities, creating opportunities for customers to use the platform across a growing range of business functions.

Note: Any company examples are for illustrative purposes only. They should not be considered as an investment recommendation.

[1]Octopus Investments, 31 July 2026.



Flexzo is using AI to help NHS Trusts and other healthcare organisations fill staffing gaps more efficiently, reduce reliance on agencies and simplify workforce administration.

First investment date	August 2025
How much have we invested to date	£6.5 million[1]
Website	flexzo.ai

The challenge

Healthcare organisations need to fill staffing gaps quickly while ensuring clinicians have the appropriate skills, availability and compliance requirements.

Traditional processes can involve multiple systems, significant administration and reliance on external staffing agencies, increasing both complexity and cost for healthcare providers.

The solution

Developed by HealsGood, Flexzo is an AI-powered workforce platform designed for healthcare organisations.

The platform uses AI to match healthcare professionals to suitable shifts based on factors including availability and location. It also supports compliance checks and workforce planning, helping organisations manage internal and shared staff banks and prioritise lower-cost staffing options before turning to agencies.

The milestones

NHS supplier
Available through the NHS Workforce Alliance technology framework.

Nationwide
Matches healthcare professionals with opportunities across the UK.

UK and US
Flexzo's app now supports both regions.

Why we like it

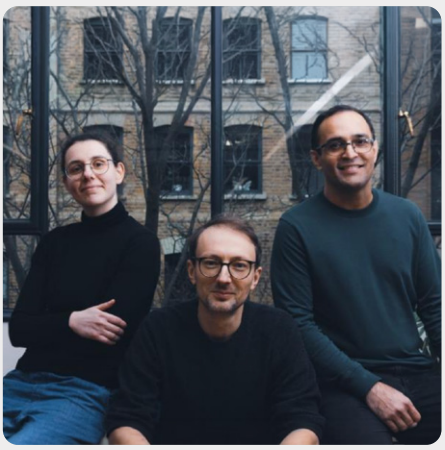
Market Healthcare organisations continue to face significant workforce and cost pressures, creating demand for technology that can improve staffing efficiency and reduce unnecessary reliance on agencies.

Technology Flexzo combines AI-powered matching with healthcare-specific staffing and compliance workflows. Rather than simply digitising recruitment, the platform is designed to automate more of the process of identifying and filling workforce gaps.

Team HealsGood's team brings direct experience of healthcare staffing and has developed Flexzo around the practical workflows used by healthcare organisations, giving the business strong sector expertise alongside its technology.

Note: Any company examples are for illustrative purposes only. They should not be considered as an investment recommendation.

[1]Octopus Investments, 31 July 2026.



Gradient Labs is building specialist AI agents for financial services, helping banks and fintech companies automate complex customer operations while operating within the controls required in a regulated environment.

Gradient Labs

First investment date	May 2026
How much have we invested to date	£3.7 million[1]
Website	gradient-labs.ai

The challenge

Customer operations in financial services can be complex and costly. Resolving an enquiry may require teams to navigate multiple systems, internal procedures and regulatory requirements, with many cases involving work that takes place behind the scenes as well as direct customer interaction.

General-purpose AI tools can automate some of this activity, but financial services businesses need technology capable of handling more complex processes while maintaining appropriate controls and oversight.

The solution

Founded in London in 2023, Gradient Labs has developed an AI-native customer operations platform specifically for financial services.

Its specialist AI agents can support activities across customer service, lending, disputes and KYC, working across channels including chat, email and voice. Rather than simply answering questions, the technology is designed to carry out multi-step processes across existing systems, with human oversight available for sensitive decisions.

The milestones

$26m
Series A funding announced in June 2026.

32m+
End users supported by its AI agents.

Wise, Current and Zego
Among the financial services businesses using its technology.

Why we like it

Market Financial services businesses face significant pressure to improve customer service and operational efficiency while maintaining high regulatory standards. This creates an attractive opportunity for technology purpose-built for the sector.

Technology Gradient Labs has built its platform specifically around the complexity of financial services. Its agents combine AI automation with financial-services-specific processes and controls, allowing customers to automate more complex operational tasks rather than simply answering routine enquiries.

Team The founding team previously held senior AI and machine-learning roles at Monzo, giving them first-hand experience of developing and operating AI within a regulated financial services environment.

Note: Any company examples are for illustrative purposes only. They should not be considered as an investment recommendation.

[1]Octopus Investments, 31 July 2026.

Performance track record

Since its launch in 2006, Octopus Apollo VCT has built a track record of paying regular tax-free dividends, targeting a dividend yield of 5% of Net Asset Value (NAV) annually.

Dividend history

Octopus Apollo VCT seeks capital growth from a portfolio of proven UK businesses. However, like most VCTs, it aims to return investment performance to shareholders in the form of tax-free dividends. The potential for paying tax-free dividends to investors is one of the main benefits of VCTs.

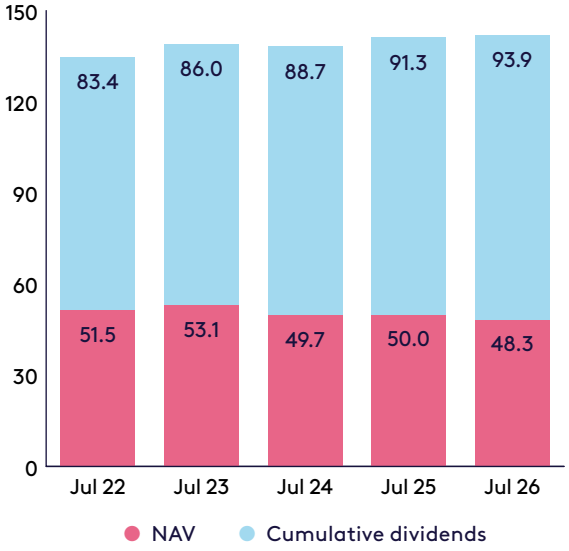
Five-year performance

We target a dividend yield of 5% per year as well as offering investors the potential for special dividends and capital growth, although these are not guaranteed. Since its launch in 2006, it has paid total cumulative dividends of 93.9p per share to investors.

Five-year performance

Year to 31 July	2022	2023	2024	2025	2026
Total return	12.2%	8.2%	-1.3%	5.8%	1.8%
Dividend yield	11.2%	5.0%	5.1%	5.2%	5.2%
Total value	134.9p	139.1p	138.4p	141.3p	142.2p

NAV and cumulative dividends



Octopus Investments, unaudited data, 31 July 2026.

Calculating performance

The performance information on this page shows the annual total return, annual dividend yield and total value for the last five years to 31 July.

1. The annual total return is calculated from the movement in NAV over the year to 31 July, plus dividends paid over the year. The total figure is divided by the NAV at the start of that year to get the annual total return.
2. The annual dividend yield is calculated by dividing the dividends paid per annum by the NAV at the start of the period. For this calculation, we use the record date for each dividend, which is the cut-off date by which shareholders must be on the shareholder register to receive the dividend.
3. A special dividend of 3.1p was paid in January 2022.
4. Total value is calculated as the sum of the NAV per share in pence and cumulative dividends per share in pence since inception. This is shown for the last five years to 31 July.

   The NAV is the combined value of the assets owned by the VCT after deducting the value of its liabilities (such as debts and financial obligations). The performance shown is net of all ongoing fees and costs (shown on **page 20**).

Past performance is not a reliable indicator of future results.

Because natural demand for VCT shares on the secondary market is limited, the NAV per share may be higher than the share price, which is the price you may get for shares on the secondary market.

New share offer

Octopus Apollo VCT is open for investment through a new share offer, seeking to raise an initial £50 million. This money will allow us to selectively invest in new companies and support our existing portfolio companies.

Reasons to invest

Octopus Apollo VCT invests in a portfolio of around 45 small to medium-sized UK companies with recurring revenues and strong growth potential. The VCT typically invests between £2 million and £20 million in each company and targets a tax-free dividend of 5% of NAV per year. Dividends are not guaranteed.

Applying for shares

Before making an application, it's important that you read the Octopus Apollo VCT prospectus and Key Information Document (KID), available at octopusinvestments.com/apollovct. As with any investment, there are risks to consider before you decide to invest. Please read about the key risks on **page 18** and in the prospectus. We always recommend you talk to a professional financial adviser about whether this investment is right for you.

If you decide to invest, apply online at apply.octopusinvestments.com. We'll let you know once we've received your application and if we need any further information. Please note that the minimum investment is £5,000.

Reinvesting VCT dividends

Octopus Apollo VCT gives you the option to purchase more shares using the proceeds from any dividends you are entitled to receive. This could increase your shareholding, enabling you to get further income tax relief on the additional shares allotted. To reinvest your dividends, please complete the relevant section on the application form. You can also ask us to do this at any point after investing with us and, of course, you can change your mind at any time. Please be aware that reinvested dividends would form part of your £200,000 annual VCT investment limit.

Claiming income tax relief after selling VCT shares

HM Revenue & Customs (HMRC) places restrictions on buying and selling shares in the same VCT within a six-month period. If you have recently sold shares in Octopus Apollo VCT, in order to benefit from the 20% upfront income tax relief available, you will need to wait six months from the date of sale before investing in Octopus Apollo VCT again. However, you can invest in a different Octopus VCT and benefit from the tax relief.

"At Octopus, we're proud to champion the next generation of British entrepreneurs. Since 2000, we've been investing in ambitious companies with the potential to shape the future. The launch of Octopus Apollo VCT's latest fundraise marks another step in supporting the growth of innovative B2B technology businesses across the UK."

Erin Platts
CEO — Octopus Investments

The life cycle of your VCT investment

This section explains what to expect from your investment, from application to potentially selling your VCT shares.

Your investment journey

1. Making your initial investment

After you've read the prospectus and Key Information Document (KID) – available at **octopusinvestments.com/apollovct** – you'll need to complete the application form by applying online. If you require a paper application please call our Investor Relations team on **0800 316 2295**. We'll let you know when we've processed it and if we need any more information from you.

2. Issuing your shares

Once we've received your funds, we will allot your VCT shares at the next available date. These dates are usually listed on our website. This process can take several months, but we always aim for shares to be allotted in the same tax year as the application was made. When complete, we'll write to you to let you know your shares are allotted, and you can check the value of your shares using our online portal.

3. Your share and income tax certificates

You will receive share and income tax certificates from the VCT's registrar, Computershare, usually within 21 working days of your shares being allotted. In addition, we'll also provide you with a guide to claiming tax relief. Please note that if you lose your share or tax certificate, there is likely to be a cost to replace them.

4. Keeping you updated

We'll tell you when annual and half-yearly reports are available. They will include updates from the Chair of the VCT and Octopus Investments, the VCT manager. Computershare (the VCT's registrar) will also write to you giving you the option to vote on resolutions and proposals, (e.g. new fundraises) from the VCT's board.

5. Receiving dividends

When our VCTs pay dividends to you, you can choose to have the dividend paid directly into your bank account or re-invested into the VCT. If you choose the latter, you will then receive an additional share and income tax certificate, which will allow you to claim additional income tax relief from HMRC. When any dividends are paid, you will be sent a dividend confirmation.

Selling your VCT shares

Sell your shares on the secondary market

VCT share prices are quoted on the London Stock Exchange, so you can buy or sell shares at any time through a stockbroker or a share dealing account. Usually, the market price is less than the underlying NAV of the shares. It's worth noting that since previously owned VCT shares do not qualify for the 20% upfront income tax relief, the number of buyers of second-hand VCT shares is, in practice, limited. As a result, selling shares directly into the market can produce a poor result.

Sell your shares back to the VCT

Because natural demand for VCT shares on the secondary market is limited, Octopus Apollo VCT offers a share buyback facility for investors, provided that there are funds available. This facility allows existing Octopus Apollo VCT investors to sell their shares back to the VCT at a small discount to the NAV. The current policy agreed by the board is to buy shares back at a 5% discount to the NAV. Share buybacks are conducted at the board's discretion; therefore, there can be no guarantees that shares will always be sold on request.

Due to regulations governing public companies, there can be specific times of the year when a buyback is restricted — for example, when the VCT is preparing its annual and half-yearly reports and accounts.

If you'd like more information, please give us a call on **0800 316 2295** or visit **octopusinvestments.com/your-vct-options** to find out more.

Please remember, VCT shares should be held for a minimum of five years in order to retain the 20% upfront income tax relief.

Understanding the key risks

We want to make sure you understand the key risks associated with this investment before making a decision. If you have any questions about the key risks mentioned here, we recommend that you talk to a professional financial adviser.

Your capital is at risk and you could lose money

This is a high-risk investment. The value of a VCT investment, and any income from it, can fall as well as rise. Investors may not get back the full amount they invest.

Investments in smaller companies can be volatile

Octopus Apollo VCT invests in a number of smaller companies that are not listed on the main market of the London Stock Exchange. Investments in smaller companies can fall or rise in value much more sharply than shares in larger, more established companies. They also have a higher rate of failure.

This is a long-term investment

You should be prepared to hold your shares for a minimum of five years. If you decide to sell your shares before then, you will be required to repay any upfront income tax relief you've claimed to HMRC.

Past performance is no guide to the future

The past performance of Octopus Apollo VCT is not a reliable indicator of future results. Nor should you rely on any forecasts made about future returns.

The VCT's qualifying status is not guaranteed

There is no guarantee that Octopus Apollo VCT will maintain its VCT status. To retain its VCT status, it must continue to meet HMRC requirements, including investing in qualifying companies and maintaining a sufficient proportion of its assets in qualifying investments. Octopus monitors compliance with these requirements on an ongoing basis.

If a VCT loses its qualifying status, tax advantages will be withdrawn from that point. Additionally, if a VCT loses its status within five years of your initial investment, you will be asked to repay any upfront income tax relief that you have already claimed.

Tax rules can change

The VCT tax benefits we've described in this brochure are correct at the time of going to print. However, rates of tax, tax benefits and tax allowances do change. Only UK taxpayers can benefit from the tax reliefs offered by VCTs. In addition, the tax benefits available to you through this investment depend on your own personal circumstances.

To ensure that VCT money continues to support government policy objectives, HM Treasury can also change the definition of a VCT-qualifying investment in the future. This could impact the nature of new investments that a VCT can make over time.

Your shares may be difficult to sell

There isn't an active market for VCT shares in the way there is for most other listed companies' shares. 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 significantly lower price than the NAV of the investment.

"Our goal is to be totally transparent with our investors and their advisers. We want them to understand how our products work, how their money is being invested, and what the key investment risks are, before they reach any decision."

John Averill Chief Risk Officer, Octopus Investments

Conflicts of interest

Octopus has built strong relationships with many of the companies in which we invest, and we sometimes use different sources of funding to invest in the same companies. This can present conflicts of interest, where the interests of one group of investors may be at odds with those of another group or with the interests of Octopus Investments. Conflicts of interest are sometimes unavoidable. In the first instance, we aim to prevent them, but where we can't, we'll take action to manage or mitigate any effects and make sure the interests of our customers are always looked after.

For more information on some of the main conflicts, please see below, and refer to the Octopus conflicts of interest policy available on our website, octopusinvestments.com.

The role of Octopus employees

We often place an Octopus employee on the board of the companies in which we invest, either as an observer or a director. This means that we are able to closely monitor the investment we've made on behalf of Octopus Apollo VCT investors. However, this also means that, as company directors, those employees have obligations to all shareholders and creditors of the company, and not just Octopus investors.

When could conflicts of interest be harmful to investors?

Sometimes we spot a good investment opportunity, but are unable to invest as much money as we'd like due to constraints such as the size of a company or the number of shares available. In these instances, the amounts being invested from different Octopus vehicles must be managed carefully. Similarly, when investments held by a number of different investors come to be sold, the interests of all parties may not be fully aligned.

Fees from portfolio companies

We may receive fees from the companies in which Octopus Apollo VCT invests (for example, when making or selling our investment in a company, as well as when appointing a representative to the board of directors).

The costs of all deals that do not proceed to completion are borne by either the company seeking funding or by Octopus Investments, not by Octopus Apollo VCT.

Managing conflicts

We have agreed policies and processes to make sure that conflicts of interests between different investor groups are managed fairly. We have a number of controls in place to manage any conflicts of interest where we cannot prevent them.

These include:

- The Apollo VCT Investment Committee makes sure investment decisions are in the best interests of investors, including how potential conflicts of interest are managed when they cannot be avoided, as well as being responsible for the allocation policy.
- If Octopus Apollo VCT co-invests in a company with another Octopus-managed fund, it invests according to the Octopus Investments Allocation Policy. The allocation policy sets out how the amount invested from each fund into each opportunity is decided and is implemented by the Octopus Ventures Allocation Committee.
- The Octopus Conflicts Committee is responsible for ensuring conflicts of interest are handled appropriately, and is independent of Octopus Ventures and Octopus Apollo VCT.
- As Octopus Apollo VCT is a publicly listed company, it has its own Board of Directors, which is required to act independently and represent shareholders' best interests at all times. It is ultimately responsible for ensuring the investment objectives and policies of Octopus Apollo VCT are carried out.

When could conflicts of interest be harmful to investors?

An example of this could be when a company is sold. The company may be held by a number of different investment products across Octopus, meaning the interests of their respective investors may not be fully aligned.

The charges

Our charges are taken from the money you invest, so you don't have to send any additional payment for the services we provide. If there's anything about our charges that you don't understand, please call us on 0800 316 2295 and we'll be happy to talk them through with you.

Four ways to invest in Octopus Apollo VCT

1. Through a financial adviser who charges a one-off fee on investments: You can ask for the one-off cost of the investment advice you receive to be paid on your behalf through the VCT.

2. Through a financial adviser who may also charge ongoing fees: You can choose to pay your financial adviser a smaller initial fee and ongoing fees for as long as you hold the investment. Both of these fees can be paid on your behalf through the VCT.

3. Through an 'execution-only' intermediary or platform: They won't offer financial advice, but they will arrange the purchase of VCT shares for you. They may charge you a commission for this service.

4. Make a direct application yourself: Although we are happy to arrange this, we always recommend that you talk to a financial adviser before deciding to invest. **Investing through this channel may result in a higher product charge than the other channels.** This reflects the additional support and servicing we provide directly to non-advised investors, and the fact that no adviser charge is being facilitated.

		Advised (initial only)	Advised (initial and ongoing)	Execution-only	Direct investor
Upfront charges	Initial fee (to Octopus)	3%	3%	5.5%[1]	5.5%
	Adviser charges	up to 4.5%	up to 2.5%	–	–
Ongoing annual charges	Annual management charges (to Octopus)	2%	2%	2%	2%
	Adviser charges[3]	–	up to 0.5%	–	–
	Non-advised ongoing charges (to Octopus)[3]	–	–	0.5%[2]	0.5%
	Admin and accounting charge (to Octopus)	0.3%	0.3%	0.3%	0.3%
Performance fees[4]		20%	20%	20%	20%

We only charge a performance fee if the combined value of the NAV and dividends paid exceeds the highest value previously achieved. The 20% fee applies only to that increase.

[1] Up to 2.5% of this initial fee may be paid by Octopus to your intermediary.

[2] Up to 0.5% of this ongoing charge may be paid by Octopus to your intermediary.

[3] Ongoing adviser charges, direct charges or commission are paid for a maximum of nine years after the investment date. If you choose to pay your adviser less than the maximum amount shown in the table, Octopus Apollo VCT will use the money left over to buy more VCT shares for you. Similarly, if your execution-only intermediary chooses to take less commission than agreed with Octopus, this amount may be used to buy additional VCT shares for you.

[4] Octopus may charge a 20% performance fee. In order to be eligible to do so, the NAV plus cumulative dividends at the year end (31 January) must exceed the previous highest NAV plus cumulative dividends (net of performance fee already taken). In this case, Octopus will charge a 20% performance fee on the excess. For full details on the performance fee and other fees please see the prospectus, AIFMD supplement and KID. All documents are available on our website, octopusinvestments.com. The minimum investment is £5,000 (£500 for investors investing indirectly through a platform).

How to invest

Apply online

Go to **apply.octopusinvestments.com** to get started. If you require a paper application please call our Investor Relations team on **0800 316 2295**.

If you have a financial adviser

They can begin the online application process for you. If your adviser has any questions, they can call us on **0800 316 2067** or visit **octopusinvestments.com**.

If you are investing directly

If you have any questions, you can call our Investor Relations Team on **0800 316 2295**. Please remember that we can't offer investment or tax advice, but we'll be happy to talk you through the application process and help you with anything else we can.

What if you change your mind?

There is no cooling off period once you have sent us your application, but if you contact us before your shares have been allotted, we will do our best to return your money to you.

After your shares have been allotted, you own shares in the VCT itself and you will need to sell the shares instead. See **page 17** for details of how to sell your shares.

Once you've invested

After your application has been processed, we'll send you a confirmation along with guidance on how to login to our online portal. Once your funds have been allotted (you can find allotment dates at **octopusinvestments.com**), you'll then be able to see your portfolio value, account information, valuations and any other documents through the portal.

Giving us feedback and how to make a complaint

Outstanding customer service is at the heart of everything we do. But that doesn't mean we get it right every time. If you're not happy with the service we give you, we'll listen to your complaint and confirm it in writing, as well as outlining how we plan to resolve it.

Our complaints procedures follow the rules set out by the Financial Conduct Authority, responsible for regulating investment companies like Octopus, and the Financial Ombudsman Service, which has been set up to resolve disputes between consumers and companies.

If you want to make a complaint, email **complaints@octopusinvestments.com**, call **0800 316 2295** or write to us at: **Octopus Investments Limited, 33 Holborn, London EC1N 2HT**.

Important information about VCTs

When you invest in a VCT, you are buying shares in a listed company. Complaints relating solely to the performance or management of the VCT itself are not generally matters that can be referred to the Financial Ombudsman Service. This does not affect any rights you may have to complain about regulated services provided by FCA-authorised firms in connection with your investment.

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