

Octopus AIM Inheritance Tax Service factsheet

Data as at 30 September 2026

octopusinvestments
A brighter way



About the Team

The Octopus Quoted Companies team has a combined experience of more than 100 years. The team, which includes Richard Power, Kate Tidbury, Chris McVey, Edward Griffiths, Mark Symington, Dominic Weller, Jessica Bourdon-Pierre, Freda Isingoma, Ross MacSween, Charles Lucas, Ben Tyson, Georgia Obadipe and Abi Scott, and are also responsible for the Octopus AIM VCT plc, Octopus AIM VCT2 plc, FP Octopus UK Micro Cap Growth Fund, FP Octopus UK Multi Cap Income Fund and FP Octopus UK Future Generations Fund.

Key facts

Octopus AIM Inheritance Tax Service

Launch date	June 2005
Product type	Discretionary portfolio
Benchmark	FTSE AIM All-Share TR

Fees and charges are payable in respect of the Octopus AIM Inheritance Tax Service, please see the relevant product brochure for details. Visit octopusinvestments.com.



Key risks

- Your capital is at risk and you may not get back the amount invested. Past performance is not a reliable indicator of future results.
- The benefit of tax reliefs depends on individual circumstances and may be subject to change.
- Investments quoted on AIM are likely to fall and rise in value more than shares listed on the main market of the London Stock Exchange. They may also be harder to sell.
- The availability of tax reliefs depends on investee companies maintaining their qualifying status.

About the product

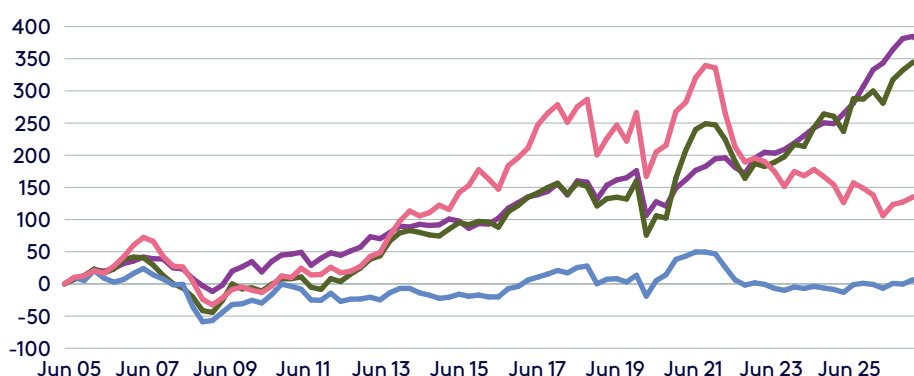
The Octopus AIM Inheritance Tax Service offers a fast and flexible solution to inheritance tax planning, while providing the potential for significant capital growth through investment into a portfolio of 25-35 companies listed on the Alternative Investment Market (AIM).

Investment approach

The team looks for companies with one or more of the following characteristics:

- A strong market position or global leader in its field.
- A scalable business model focused on growth.
- A proven management team with a record of corporate success.
- A profitable business with a strong balance sheet.
- A high level of recurring revenues and earnings visibility.

Performance overview



Cumulative performance to 30 September 2026 (%)

	YTD	3 Y	5 Y	10 Y	Launch	Calendar year		
						2025	2024	2023
Median Octopus AIM ITS	0.04	-5.24	-45.77	-15.99	138.39	-6.30	-7.38	-7.09
FTSE AIM All-Share TR	4.11	14.68	-30.94	11.36	3.23	8.53	-3.95	-6.40
FTSE Small Cap ex IT TR	12.00	50.49	28.29	111.07	347.79	10.89	13.78	10.37
FTSE All-Share TR	9.83	53.93	68.23	118.37	375.49	24.02	9.47	7.92

Discrete yearly performance (%)

Year to 30 September	2026	2025	2024	2023	2022
Median Octopus AIM ITS	-4.12	-6.79	6.04	-13.12	-34.12
FTSE AIM All-Share TR	2.33	7.85	3.90	-8.28	-34.34
FTSE Small Cap ex IT TR	15.62	6.36	22.38	12.72	-24.37
FTSE All-Share TR	16.84	16.17	13.40	13.84	-4.00

Source: Lipper and Octopus Investments. Performance charts date back to 30 June 2005 and show the total returns of the Octopus AIM Inheritance Tax Service portfolios. This performance is calculated by taking the median monthly returns of all available Octopus AIM Inheritance Tax Service portfolios since 30 June 2005. If cash is added or withdrawn during a month, these portfolios are removed from the calculation for the respective month. We then compound those total returns to provide total return performance data for the relevant period. Total return performance includes the impact of dividend income, interest, management fees, ongoing adviser fees and dealing fees. The performance table shows the discrete annual total return performance, calculated in the same way as detailed above.



Investment enquiries

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Top ten equity holdings (%)

Renew Holdings plc	
Everplay Group plc	
Advanced Medical Solutions Group plc	
Boku Inc	
Restore plc	
Optima Health plc	
Nichols plc	
Next 15 Group plc	
RWS Holdings plc	
Cohort plc	

Top ten sectors (%)

Software & Computer Services	20.0
Support Services	20.0
Media	10.0
Specialty & Other Financial	10.0
Construction & Building Materials	6.7
Aerospace & Defence	3.3
Beverages	3.3
Engineering & Machinery	3.3
Food & Drug Retailers	3.3
Healthcare	3.3
Total	83.3

Source: Bloomberg and Octopus Investments. Top ten holdings based on funds under management in the Octopus AIM Inheritance Tax Service. Top ten sectors listed by number of companies on the current buy list. Totals are rounded from source data so tables may not add up exactly to 100%.

Monthly commentary

Over the course of September, the median Octopus AIM Inheritance Tax portfolio increased by 1.56%. This was against a market backdrop that saw the FTSE AIM All-Share Index decrease by 2.72%, the FTSE All-Share Index decrease by 1.88%, and the FTSE SmallCap (excluding Investment Companies) Index increase by 0.84%, all on a total return basis.

September was a busy reporting month for UK smaller companies, and despite a lack of diplomatic progress in the Middle East sustaining global energy price volatility, increasing inflationary pressures, and creating interest rate uncertainty, the portfolio generated a positive return over the month.

The main contributors to performance over the month included video game developer, **Everplay Group plc** (+70.65%), which was the standout performer after reporting exceptionally strong trading momentum and benefiting from its new release schedule, back catalogue monetisation, and earnings outlook. New releases, Wardogs and Hell Let Loose: Vietnam are delivering exceptional sales performance, meaning full year revenues and profits are expected to be materially ahead of expectations. Mobile payments business, **Boku Inc** (+25.11%), recovered strongly following July’s profit warning as investors focused on the long-term growth opportunity created by its expanding payment network, growing relationship with global merchants and exposure to local payment methods across multiple geographies. The company recently announced its first major channel partnership with Stripe, enabling its five million merchants access to Boku’s global local payment network. Audio Visual technology distributor, **Midwich Group plc** (+26.81%), rallied as the market responded positively to its interim results and evidence that operational improvements and cost efficiencies are beginning to offset more challenging end-market conditions in Europe and North America. Decision Intelligence software provider, **ActiveOps plc** (+11.69%), continued its recovery as investors increasingly recognised the scalability of its SaaS platform and the substantial progress the business has made in growing annual recurring revenues and converting its sales pipeline. Professional services business, **Gateley (Holdings) plc** (+25.42%), delivered a strong contribution following the announcement that its class action business, Austen Hays, has secured its first settlement. This represents an important milestone for the business, and the settlement will provide a significant cash benefit to the Group’s net debt position in the current financial year. Automation and customer engagement software provider, **Netcall plc** (+8.23%), benefited from continued demand for workflow automation and customer engagement solutions, with recurring revenues and strong customer retention supporting confidence in future growth.

The main detractors to performance this month included healthcare software solutions provider, **Craneware plc** (-21.81%), which was the largest negative contributor following downgrades to full year forecasts due to uncertainty around the timing of revenue conversion from opportunities associated with the 340B drug programme. Notwithstanding this short-term uncertainty, the management team remains confident in the strong long-term demand drivers of future growth. Telecoms software provider, **Cerillion plc** (-27.37%), was also materially weaker following its full year trading update reporting that earnings would be around 15% below market expectations. Despite continued strength in new business activity and order intake, some anticipated new and existing customer orders have been delayed or deferred. International communications agency, **M&C Saatchi plc** (-18.67%), declined after reporting lower interim revenues and profitability following a soft first quarter performance. The Board has taken the decision to discontinue its problematic Australian business where advertising has been a challenged market for a number of years. Lettings and estate agency business, **Property Franchise Group plc** (-6.92%), gave back some recent gains despite reporting a strong set of interim results, delivering 7% growth in revenues and profitability, and recording top line growth across all of its divisions.

Looking ahead, we continue to believe that the outlook for high-quality UK smaller companies remains attractive. While geopolitical uncertainty, evolving interest rate expectations and periodic market volatility are likely to remain features of the near-term environment, valuations across many AIM-listed companies remain at historically depressed levels relative to both their long-term growth prospects and international peers. The continuing pace of corporate activity, acquisitions and takeover approaches seen across the UK small-cap market further highlights this disconnect between operational performance and market valuation. We therefore remain encouraged by the operational progress being delivered across portfolio holdings and believe that improving fundamentals, combined with attractive valuations, provide a supportive backdrop for patient long-term investors.

Important information

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