Octopus AIM Inheritance Tax Service factsheet

Data as at 31 August 2026

octopus investments
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.

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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

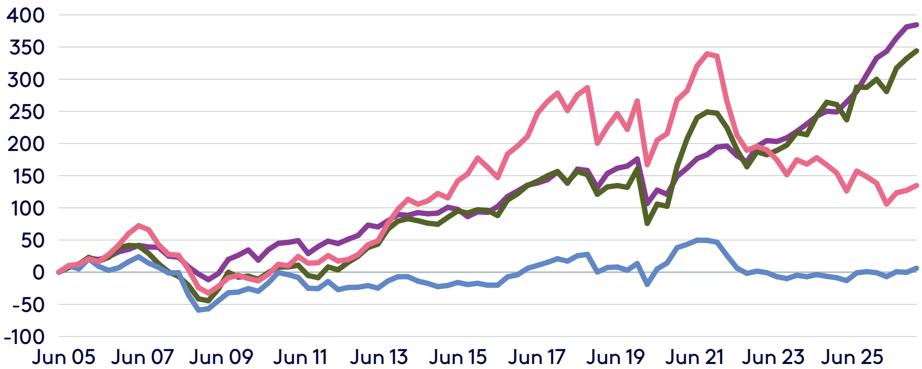
The Octopus AIM Inheritance Tax Service offers a fast and flexible solution to inheritance tax planning, while providing the potential for significant capital growth through investment into a portfolio of 25-35 companies listed on the Alternative Investment Market (AIM).

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 31 August 2026 (%)

	YTD	3 Y	5 Y	10 Y	Launch	Calendar year 2025	2024	2023
Median Octopus AIM ITS	-1.50	-10.70	-48.46	-16.67	134.73	-6.30	-7.38	-7.09
FTSE AIM All-Share TR	7.02	15.65	-31.63	18.79	6.12	8.53	-3.95	-6.40
FTSE Small Cap ex IT TR	11.07	51.12	23.79	112.13	344.06	10.89	13.78	10.37
FTSE All-Share TR	11.94	59.75	69.81	126.35	384.62	24.02	9.47	7.92

Discrete yearly performance (%)

Year to 31 August	2026	2025	2024	2023	2022
Median Octopus AIM ITS	-3.90	-13.71	8.44	-16.61	-31.27
FTSE AIM All-Share TR	8.01	0.89	6.13	-14.44	-30.91
FTSE Small Cap ex IT TR	17.45	3.66	24.12	1.86	-19.57
FTSE All-Share TR	21.30	12.58	16.98	5.23	1.01

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
Advanced Medical Solutions Group plc
Gooch & Housego plc
Restore plc
Optima Health plc
Nichols plc
Next 15 Group plc
Everplay Group plc
Cohort plc
Boku Inc

Top ten sectors (%)

Software & Computer Services	21.4
Support Services	21.4
Media	10.7
Construction & Building Materials	7.1
Specialty & Other Financial	7.1
Aerospace & Defence	3.6
Beverages	3.6
Engineering & Machinery	3.6
Food & Drug Retailers	3.6
Healthcare	3.6
Total	**85.7**

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 August, the median Octopus AIM Inheritance Tax portfolio increased by 3.34%. This was against a market backdrop that saw the FTSE AIM All-Share Index increase by 6.49%, the FTSE All-Share Index increase by 0.69%, and the FTSE SmallCap (excluding Investment Companies) Index increase by 2.79%, all on a total return basis.

August was a positive month for portfolios, characterised by the continued outperformance of UK smaller companies relative to larger peers. This divergence was particularly pronounced across AIM, driven by the index's significant exposure to natural resource stocks benefitting from rising commodity prices. Notably, companies in this sector do not qualify for business relief and so will not be held by clients.

The main contributors to performance included technical patent and IP translation specialist **RWS** (+30.15%), which announced the £22.4 million acquisition of Acogroup, a leading European competitor. The transaction is expected to be immediately earnings enhancing while also providing access to Acogroup's substantial blue-chip customer base. Leading US healthcare software provider **Craneware** (+19.76%) continued to recover following the disappointing trading update and cyber incident highlighted last month. Similarly, global payments facilitator **Boku** (+15.82%) appreciated as investors looked through its recent one-off operational issues and focused on the longer-term opportunity presented by its commercial partnership with global payments giant Stripe. We believe both companies continue to offer significant upside from current levels. Elsewhere, **Renew** (+8.92%), the engineering services provider focused on maintaining and upgrading critical UK infrastructure, contributed positively to returns amidst improving investor sentiment but limited news flow.

The largest detractors from performance included legal services provider **Knights Group** (-7.24%), despite announcing the acquisition of Moore Barlow LLP during the period. The transaction is consistent with management's inorganic growth strategy and is expected to be earnings enhancing in its first full year of ownership. Leading ePharmacy platform **Vulcan Two** (-13.33%) also declined after its interim trading update revealed a strategic decision to exit lower-margin revenues with elevated credit risk. While this resulted in reduced forecasts, the business continues to make strong progress integrating its foundational acquisitions. Meanwhile, **hVIVO** (-10.81%), the global contract research organisation with world-leading human challenge trial capabilities, weakened following interim results which highlighted a significant second-half weighting to meet full-year expectations. Encouragingly, the company's forward order book has more than doubled since the start of the year, and management has subsequently strengthened its European clinical trials network through the acquisition of CRS Berlin.

Looking ahead, we anticipate a busy reporting season, with formal updates from several holdings expected to provide further evidence of the operational progress being made across the portfolio. Despite improving fundamentals, valuations remain at historically low levels relative to the quality and growth prospects of many holdings. The persistence of opportunistic bid activity across the market continues to highlight this disconnect and, in our view, underscores the substantial latent value embedded within the portfolio for investors.