Octopus AIM Inheritance Tax Service factsheet

Data as at 31 October 2026

octopus investments
A brighter way

PRI Principles for Responsible Investment

Certified B Corporation

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

Octopus AIM Inheritance Tax ISA

Launch date	September 2013
Product type	Discretionary portfolio
Benchmark	FTSE AIM All-Share TR

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

AKG B FINANCIAL STRENGTH RATED DFM SECTOR STRONG WWW.AKG.CO.UK ISSUED: 27/06/2025 OCTOPUS INVESTMENTS LTD

defaqto ★★★★★ AIM BR Service 2026 EXPERT RATED

defaqto AIM BR Service 2026 EXPERT RATED

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

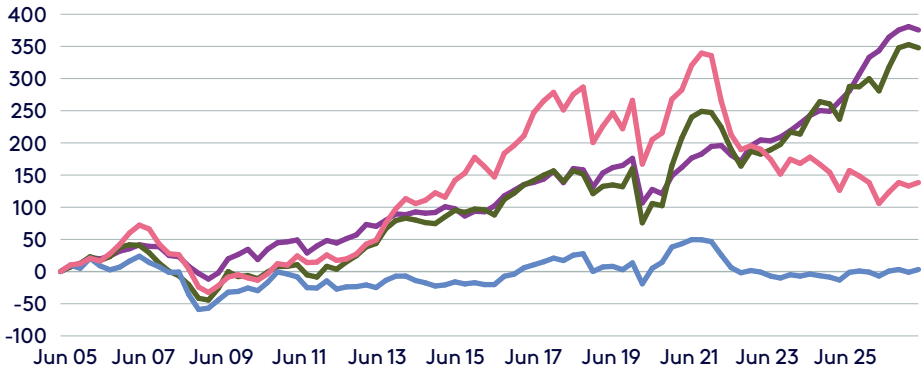
The Octopus AIM Inheritance Tax Service offers a fast and flexible solution to inheritance tax planning, while providing the potential for significant capital growth through investment into a portfolio of 25-35 companies listed on the Alternative Investment Market (AIM). **The Octopus AIM Inheritance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

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 October 2026 (%)

	YTD	3 Y	5 Y	10 Y	Launch	Calendar year 2025	2024	2023
Median Octopus AIM ITS	-2.21	-2.27	-45.49	-15.98	133.02	-6.30	-7.38	-7.09
FTSE AIM All-Share TR	-0.28	17.12	-32.77	6.11	-1.12	8.53	-3.95	-6.40
FTSE Small Cap ex IT TR	13.24	61.67	31.27	117.23	352.78	10.89	13.78	10.37
FTSE All-Share TR	11.06	62.29	67.07	119.58	380.80	24.02	9.47	7.92

Discrete yearly performance (%)

Year to 31 October	2026	2025	2024	2023	2022
Median Octopus AIM ITS	-4.79	-7.40	10.85	-15.87	-33.70
FTSE AIM All-Share TR	-0.77	6.83	10.49	-14.09	-33.18
FTSE Small Cap ex IT TR	15.62	8.60	28.75	5.30	-22.90
FTSE All-Share TR	13.92	22.50	16.30	5.89	-2.78

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

To speak to any of our fund managers, please call:

0800 316 2295

investorsupport@octopusinvestments.com

octopusinvestments.com

Top ten equity holdings (%)

Renew Holdings plc
Everplay Group plc
Advanced Medical Solutions Group plc
Cohort plc
Restore plc
Optima Health plc
Next 15 Group plc
Boku Inc
RWS Holdings plc
MHA 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 October, the median Octopus AIM Inheritance Tax portfolio decreased by 2.25%. This was against a market backdrop that saw the FTSE AIM All-Share Index decrease by 4.21%, the FTSE All-Share Index increase by 1.12%, and the FTSE SmallCap (excluding Investment Companies) Index increase by 1.11%, all on a total return basis.

October was a more challenging month for UK smaller companies, with investor sentiment remaining cautious against a backdrop of persistent geopolitical uncertainty, elevated energy-price volatility and uncertainty around the path of interest rates.

The main contributors to performance over the month included engineering services provider, **Renew Holdings plc** (+10.6%), whose full year trading update confirmed that it expects to report numbers in line with market expectations, while its record year-end order book underpins confidence in 2027 and beyond. The company also announced the complementary earnings-enhancing acquisition of PBU, a specialist provider of extra high voltage cabling to the energy distribution market, for up to a total of £50 million. Defence technology specialist, **Cohort plc** (+17.7%), continued to benefit from its exposure to structurally increasing defence expenditure and the strength of its underlying businesses. The company's strong order book and the support provided by increasing NATO defence budgets, leave the Group well positioned. Growth consultancy, **Next 15 Group plc** (+7.3%), reported solid interim results that reflected the new management team's cost control and portfolio simplification drive to improve margins and refocus the Group. Following the consolidation and disposal of non-core brands, the Group has reduced its portfolio from 22 businesses to 10, with management now highlighting organic growth momentum. Professional services business, **MHA plc** (+7.3%), reported strong first half trading, with revenues expected to increase 11%, and 4% on an organic basis. Demand has remained resilient, particularly across audit, assurance, and advisory services, with operating margins and cash conversion in line with expectations and management reiterating full year guidance. Technical patent and IP translator, **RWS Holdings plc** (+6.0%), reported a return to growth in 2026, with revenues up 2% and adjusted pre-tax profits expected to increase by 9%, in line with full year market expectations. The improvement was supported by double-digit organic growth in Generate, including a strong performance from TrainAI, while strong cash conversion left the Group entering 2027 in a stronger financial position.

The main detractors to performance this month included decision intelligence software provider, **ActiveOps plc** (-57.0%), that warned that full year 2028 revenues and earnings would be significantly below market expectations after a major banking customer indicated it will not renew a contract worth £3.8 million of annual recurring revenues when it expires in March 2027. This has been compounded by lower new-business activity and lengthening sales cycles. The warning overshadowed strong first half trading in the current year, with revenues up 21% and organic SaaS revenues up 19%, while 2027 expectations remained unchanged. Bricks and building products supplier, **BRCK Group plc** (-19.2%), released a half year trading update that highlighted continued weakness of UK housebuilding and repair, maintenance and improvement markets, with rising interest rate expectations meaning that recovery could be slower than previously expected. Encouragingly, its Design & Install division continued to contribute strongly following a resilient first half performance. Video game developer, **Everplay Group plc** (-11.8%), gave back some recent gains as investors took profits following September's 70% share price gain. September's advance had followed exceptionally strong trading momentum, with new releases, Wardogs and Hell Let Loose: Vietnam, driving expectations for revenues and profits to be materially ahead of prior expectations. Financial services and fintech provider, **Fintel plc** (-11.2%), announced that it had exercised its option to acquire the remaining 94% of Mortgage Brain Holdings for £38.4 million. The company's mortgage workflow software powers around 40% of all UK mortgage applications and is expected to generate £12 million of revenues in 2027. Asset manager, **Premier Miton Group plc** (-17.5%), declined after reporting assets under management of £8.1 billion, down from £10.3 billion a year earlier, following £428 million of quarterly net outflows. However, redemption levels reduced materially in September and investment performance improved, with 74% of assets performing above median year-to-date, providing a more encouraging backdrop for flows.

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

Personal opinions may change and should not be seen as advice or a recommendation. This document does not constitute investment or tax advice. We recommend investors seek professional advice before deciding to invest. Regarding VCTs, this advertisement is not a prospectus and you should only subscribe for shares on the basis of information contained in the prospectus and the Key Information Document. For other investments, investors should read the product brochure before deciding to invest. These documents are available at octopusinvestments.com. 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. CAM016168.