



Unaudited half-yearly report for the six months ended 31 May 2024

Company number: 05528235

For UK investors only

Octopus AIM VCT 2 plc (the 'Company') is a venture capital trust (VCT) which aims to provide shareholders with attractive tax-free dividends and long-term capital growth by investing in a diverse portfolio of predominantly AIM-traded companies. The Company is managed by Octopus Investments Limited ('Octopus' or the 'Investment Manager').

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Financial summary

	Six months to 31 May 2024	Six months to 31 May 2023	Year to 30 November 2023
Net assets (£'000)	83,409	88,237	84,690
Profit/(loss) after tax (£'000)	5,464	(9,038)	(15,709)
Net asset value (NAV) per share (p)	45.5	53.9	47.9
Total return (%) ¹	6.3	(8.8)	(15.6)
Dividends (p) ²	5.4	2.3	4.1
Dividend declared (p) ³	1.8	1.8	1.8

¹Total Return is an alternative performance measure calculated as movement in NAV per share in the period plus dividends in the period, divided by the NAV per share at the beginning of the period.

²The 2023 year end final dividend of 1.8p and special dividend of 3.6p per share was paid on 27 June 2024 to shareholders on the register on 31 May 2024.

³The interim dividend will be paid on 28 November 2024 to shareholders on the register on 1 November 2024.

Key dates

Interim dividend payment date	November 2024
Annual results to 30 November 2024 announced	March 2025
Final dividend payment date	May 2025
Half-yearly results to 31 May 2025	August 2025

Chair's statement

The six months to 31 May 2024 heralded the start of a change in market sentiment, albeit at a slow pace. The main drivers of the turnaround include better than expected UK GDP figures, a tempering of investor outflows and ongoing corporate activity. Additionally, inflation continued to reduce and in June (post period end) reached the Bank of England target level of 2%. With the earlier than expected announcement of the UK Elections in June (and a new Labour Government now in place), this created further confidence in the possibility of an interest rate cut in the Summer and subsequent cuts this financial year. Furthermore, the more stable macroeconomic outlook has provided a much-needed boost to UK capital markets and has been a catalyst for increased IPO activity and secondary fundraisings after two years of depressed activity.

Despite more stable macroeconomic and market conditions, appetite for risk remains low, with growth stocks largely remaining out of favour. As a result, although the Net Asset Value (NAV) of the Company grew by 6.3% after adding back the final dividend of 1.8p and special dividend of 3.6p, it lagged the AIM index, which grew 13.8%.

It is however encouraging to see the Company return to growth following successive periods of negative performance. Furthermore, we anticipate that more recent positive macroeconomic indicators, coupled with improving market sentiment, should hopefully lead to increasing risk appetite and interest in the growth companies which your portfolio predominantly invests in. Encouragingly, market commentators believe the market is showing long-awaited signs of recovery from the lows of the last years.

Against this backdrop of challenge and some opportunity, in accordance with our dividend policy and stated objectives of maintaining predictable levels of returns for investors, the Board has declared an interim dividend of 1.8p which will be paid on 28 November 2024 to shareholders on the register on 1 November 2024.



Keith Mullins
Chair
6 August 2024

Investment Manager's review

Overview

After a protracted period of market uncertainty, particularly for smaller companies, the six-month period to 31 May 2024 began on a more positive note. Improved investor sentiment buoyed by positive UK macroeconomic data reinforced the belief by market commentators that inflation was firmly on a downward trend and interest rates had peaked. Encouragingly, this has continued to materialise throughout the interim period and the inflation outlook in the UK (and other major global economies like the US and Europe) remains more optimistic than it has been for a while, providing further conviction that interest rates cuts are now firmly in the near-term horizon. Although the quantum of interest cuts this calendar year is still not clear, what has been clear is the impact of growing macroeconomic stability to provide the much-needed catalyst and driver for improved capital market performance.

With the UK economy returning to growth this year mainly on the back of improved performance of various sectors (more noticeably services and manufacturing), UK consumer confidence on the rise and a healthy employment market, this has provided a stronger backdrop for market recovery. Over the period under review, the AIM Index rose by 13.8%. This compares to a 19.6% increase of the FTSE Small Cap Index (ex-Investment Trusts) and a 13.6% rise in the FTSE All Share Index, all on a total return basis. The FTSE All Share Index and FTSE Small Cap Index (ex-Investment Trusts) performed noticeably better reflecting a higher weighting in larger companies (particularly tech companies) that have already started to see a re-rating. However, we still believe that UK equities remain significantly undervalued despite the signs of market recovery. This is evident in the opportunistic corporate activity, particularly on AIM. Furthermore, the rise in IPOs and further fundraisings across the UK capital market over the last few months, has planted a seed for renewed interest and investment in the UK equity market.

Performance

On the back of improved macroeconomic conditions and market momentum, the NAV total return grew by 6.3% in the six months to 31 May 2024. As positive market momentum continues to slowly but surely seep back in, we expect to see the re-rating of smaller company shares (including those on AIM), albeit at a slower pace than its larger market peers, which has historically been the case. The VCT rules require investment to be made at this early stage and the benefits of doing so have been clear in past periods.

There were several positive contributors to performance including Craneware, which has had a series of encouraging announcements over the period under review including a significant increase in sales and customer retention. Furthermore, it continues to strengthen its partner program and remains well placed to benefit from positive market and industry dynamics. Beeks Financial has now secured contracts with three major global stock exchanges for its Exchange Cloud product. More recently, the company has secured a Proximity Cloud contract win as well as preferred cloud computing and connectivity vendor status for one of the world's largest banking groups. Judges Scientific continued to trade in line with market expectations over the period. Post-period end the company acquired Rockwash Geodata, a rock cuttings and chippings digitalisations specialist to bolt on to Geotek (acquired in 2022) which is the group's largest subsidiary. Diaceutics reported a strong trading performance for the full year to December, and now boasts a record order book of £26.5 million (up 57% year on year) and 52% recurring revenues which continue to grow. Encouragingly, Animalcare Group disposed of one of its non-core businesses, Identicare for £24.9 million, allowing the company the flexibility to make a transformational acquisition, in line with its strategic focus.

Among the detractors from performance over the period was Equipmake Holdings, which reported disappointing full year results. The reduced revenue and profit expectations, despite the commercialisation progress made over the last year, have impacted the company's share price. Despite this, over the last few months the company has recruited a new COO and CFO and, therefore now has in place a stronger management team with much needed experience in the global EV market which validates the commercial opportunity. This, coupled with the fundraising earlier in this year to strengthen its balance sheet, will be crucial to the delivery of its medium-term growth plan. Management changes were also a theme at SDI Group, which appointed an experienced new CEO in a planned succession. This was welcomed by the market, after a long period of uncertainty. With a refocus on both organic and acquisitive growth, we expect to see a return to consistent positive news flow. In its full-year trading statement to the end of December, Sosandar reported strong third-party sales and the launch of its first international platforms (in Canada and Australia). The delay of the opening of its first instore retail offering has continued to affect the share price performance. However, its first store is now expected to open this autumn with further openings expected this calendar year.

Investment Manager's review continued

Portfolio activity

In the period under review the Company made seven qualifying investments at a total cost of £2.5 million, an increase on the £1.2 million invested in the corresponding period last year. Five of the investments made in the period were follow-on investments into existing holdings and two were new investments.

One of these new investments was £0.6 million into Strip Tinning Holdings plc, an existing AIM company which are a manufacturer of flexible electrical connectors used in the automotive industry. The other new investment was £0.2 million into Alusid Limited, a private company which transform waste materials into low environmental impact tiles.

The five follow on investments into existing holdings were GenInCode plc, Verici Dx plc, Equipmake Holdings plc, PCI Pal plc and Cambridge Cognition Holdings plc. We invested £0.6 million into GenInCode which engage in the genetic risk assessment for cardiovascular disease, to support their US strategy and broader expansion. We supported Verici with £0.6 million, following their success in agreeing an exclusive global licensing deal with Thermo Fisher for pre-transplant prognostic testing. We made a small investment of £0.1 million into Equipmake Holdings, an electric drivetrain specialist focusing on retrofitting carbon intensive vehicles and aeroplanes, most notably diesel buses. This allowed them to further pursue the opportunities that exist. We invested a further £0.1 million into PCI Pal, a payments solutions and services business, to further support their expansion in the US. We invested a further £0.3 million in Cambridge Cognition, provider of digital solutions to assess brain health in order to support further growth and development.

Investments disposed in the period were sold for a net overall loss of £3.1 million over book cost. We sold the entire holding of Velocys plc which was the subject of a cash takeover bid. We also disposed of our entire holding in Clean Power Hydrogen plc, Polarean Imaging plc, Renalytix plc, LoopUp Group plc, Cordel Group and Cirata plc as well as partially disposing of Judges Scientific where we took significant profits and Spectral AI. Clean Power Hydrogen had faced challenges in the development of their technology and Cirata had largely been disposed of in prior periods.

In the period under review £0.2 million was invested into the FP Octopus Future Generations Fund at lower share prices than our previous investments. The funds have had a positive impact on returns in this period. We expect them to continue to provide a positive return on our cash awaiting investment once stock markets return to a more settled state and equity valuations recover.

Unquoted investments

As stated in the investment policy on page 6, the Company is able to make investments in unquoted companies intending to float. At 31 May 2024 9.4% (31 May 2023: 6.6% and 30 November 2023: 7.6%) of the Company's net assets were invested in unquoted companies. This is as a result of increasing the valuations of Hasgrove and Popsa Holdings to reflect the continued progress of both businesses.

Transactions with the Investment Manager

Details of amounts paid to the Investment Manager are disclosed in Note 8 to the financial statements.

Share buybacks

In the six months to 31 May 2024, the Company bought back 2,634,548 Ordinary shares for a total consideration of £1,234,000. It is evident from the conversations that the Investment Manager has had with investors and advisors that this facility remains an important consideration. The Board remains committed to maintaining its policy of buying back shares at a discount of approximately 4.5% to NAV (equating to up to a 5.0% discount to the selling shareholder after costs).

Dividend

On 27 June 2024, the Company paid a dividend of 1.8p and 3.6p per share, being the final and special dividend for the year ended 30 November 2023. For the period to 31 May 2024, the Board has declared an interim dividend of 1.8p. This will be paid on 28 November 2024 to shareholders on the register on 1 November 2024. It remains the Board's intention to maintain a minimum annual dividend payment of 3.6p per share or a 5% yield based on the prior year end share price, whichever is the greater. This will usually be paid in two instalments during each year.

Principal risks and uncertainties

The principal risks and uncertainties are set out in Note 7 to the financial statements on page 21.

Outlook

While the market rally has not been consistent over the last six months, we remain confident that UK markets are backed by improving macroeconomic conditions both globally and locally, providing a stable foundation for continued recovery. Furthermore, with the UK General Election now in our rear-view mirror, more certainty regarding the UK's political direction in the short and medium term should return. However, the focus remains on the timing of interest cuts and its expected boost to market certainty and sentiment. With the increasing number of IPOs and further fundraisings creating pockets of optimism across UK markets, coupled with monetary easing expectations in the Autumn, we expect this to feed through to a market re-rating and increased appetite for risk. This should directly impact the performance of UK small growth company share prices, reflecting the positive trading progress being made by many companies in the portfolio. The portfolio's strength is that it is well diversified both in terms of sector exposure and of individual company concentration. At the period end it contained 78 holdings (31 May 2023: 85 holdings and 30 November 2023: 83 holdings) across a range of sectors with exposure to some exciting new technologies in the environmental and healthcare sectors.

The Octopus Quoted Companies team
6 August 2024

Investment policy

The Company's investment policy has been designed to enable it to comply with the VCT qualifying conditions. The Board intends that the long-term disposition of the Company's assets will be not less than 85% in a portfolio of qualifying AIM, Aquis Stock Exchange traded investments or unquoted companies where in the short to medium term, the management is planning an initial public offering (IPO) on AIM or the Aquis Stock Exchange.

The non-qualifying balance will be invested in permitted investments held for short-term liquidity, generally comprising short-term cash or money market deposits with a minimum Moody's long-term debt rating of 'A', authorised funds including those managed by Octopus or directly in equity investments and bonds. This provides a reserve of liquidity which should maximise the Company's flexibility as to the timing of investments, disposals, dividend payments and share buybacks.

Risk is spread by investing in a number of different businesses across a range of industry sectors using a mixture of securities. The maximum amount invested in any one company is limited to the amount permitted pursuant to VCT legislation in a fiscal year and no more than 15% of the value of its investment at the time of investment. The value of an individual investment

is expected to increase over time as a result of trading progress and a continuous assessment is made of its suitability for sale. However, shareholders should be aware that the Company's qualifying investments are held with a view to long-term capital growth as well as income and will often have limited marketability; as a result it is possible that individual holdings may grow in value to the point where they represent a significantly higher proportion of total assets prior to a realisation opportunity being available.

The Company's Articles of Association (the 'Articles') permit borrowings of amounts up to 10% of the adjusted share capital and reserves (as defined in the Company's Articles). However, investments will normally be made using the Company's equity shareholders' funds and it is not intended that the Company will take on any borrowings.

No material changes may be made to the Company's investment policy described above without the prior approval of shareholders by the passing of an Ordinary Resolution. The Directors will continually monitor the investment process and ensure compliance with the investment policy.

Investment portfolio

Investee company	Sector	Book cost as at 31 May 2024 £'000	Cumulative change in fair value £'000	Fair value as at 31 May 2024 £'000	Movement in period £'000	% equity held by Octopus AIM VCT 2	% equity held by all funds managed by Octopus	Fair value as a % of Octopus AIM VCT 2 NAV
Quoted investments								
Craneware plc	Health Care Providers	479	3,303	3,782	1,249	0.44%	4.11%	4.53%
Breedon Group plc	Construction & Materials	573	3,107	3,680	376	0.28%	0.69%	4.41%
Judges Scientific plc	Electronic & Electrical Equipment	171	2,957	3,128	659	0.41%	1.03%	3.75%
Learning Technologies Group plc	Software & Computer Services	701	1,924	2,625	387	0.39%	8.10%	3.15%
IDOX plc	Software & Computer Services	356	2,117	2,473	104	0.81%	9.14%	2.96%
Animalcare Group plc	Pharmaceuticals & Biotechnology	824	1,258	2,082	577	1.45%	2.36%	2.50%
GB Group plc	Software & Computer Services	337	1,555	1,892	621	0.22%	6.61%	2.27%
Netcall plc	Software & Computer Services	356	1,481	1,837	258	1.31%	3.36%	2.20%
Equipmake Holdings plc	Electronic & Electrical Equipment	1,414	348	1,762	(1,056)	3.14%	7.93%	2.11%
Vertu Motors plc	Retailers	777	714	1,491	(102)	0.55%	1.79%	1.79%
Next 15 Group plc	Media	302	1,183	1,485	406	0.14%	11.42%	1.78%
Brooks Macdonald Group plc	Investment Banking & Brokerage Services	610	868	1,478	66	0.45%	15.08%	1.77%
PCI-Pal plc	Software & Computer Services	863	470	1,333	331	3.13%	8.45%	1.60%
Maxcyte Inc	Pharmaceuticals & Biotechnology	690	496	1,186	(33)	0.31%	1.24%	1.42%
EKF Diagnostics Holdings plc	Medical Equipment & Services	737	424	1,161	167	0.80%	2.31%	1.39%
Intelligent Ultrasound Group plc	Medical Equipment & Services	1,437	(290)	1,147	(36)	4.39%	10.97%	1.38%
Diaceutics plc	Health Care Providers	620	440	1,060	318	0.96%	2.72%	1.27%
SDI Group plc	Electronic & Electrical Equipment	119	937	1,056	(492)	1.42%	3.56%	1.27%
Nexteq plc	Technology Hardware & Equipment	338	712	1,050	316	1.11%	2.76%	1.26%
Beeks Financial Cloud Group plc	Software & Computer Services	302	736	1,038	434	0.91%	2.26%	1.24%
GENinCode plc	Medical Equipment & Services	1,334	(397)	937	294	7.06%	17.66%	1.12%
Sosandar plc	Retailers	1,235	(350)	885	(242)	3.24%	11.37%	1.06%
Pulsar Group plc	Software & Computer Services	501	359	860	226	0.89%	2.13%	1.03%

Investment portfolio continued

Investee company	Sector	Book cost as at 31 May 2024 £'000	Cumulative change in fair value £'000	Fair value as at 31 May 2024 £'000	Movement in period £'000	% equity held by Octopus AIM VCT 2	% equity held by all funds managed by Octopus	Fair value as a % of Octopus AIM VCT 2 NAV
Itaconix plc	General Industrials	1,059	(345)	714	154	3.08%	10.73%	0.86%
Eden Research plc	Chemicals	1,080	(382)	698	(33)	3.12%	7.79%	0.84%
Gamma Communications plc	Telecommunications Service Providers	183	510	693	190	0.05%	6.87%	0.83%
Verici Dx plc	Pharmaceuticals & Biotechnology	1,044	(397)	647	(109)	3.55%	8.92%	0.78%
Haydale Graphene Industries plc	Industrial Materials	1,238	(616)	622	(101)	9.35%	23.37%	0.75%
Cambridge Cognition Holdings plc	Health Care Providers	717	(166)	551	(69)	1.37%	4.34%	0.66%
Feedback plc	Medical Equipment & Services	1,000	(550)	450	(20)	5.04%	12.59%	0.54%
Gooch & Housego plc	Technology Hardware & Equipment	281	108	389	41	0.27%	11.68%	0.47%
Mattioli Woods plc	Investment Banking & Brokerage Services	101	277	378	90	0.09%	5.67%	0.45%
Ilika plc	Electronic & Electrical Equipment	706	(340)	366	(253)	0.84%	2.10%	0.44%
TPXimpact Holdings plc	Software & Computer Services	653	(291)	362	27	0.96%	2.39%	0.43%
MyCelx Technologies Corporation	Electronic & Electrical Equipment	980	(638)	342	60	2.36%	24.17%	0.41%
Restore plc	Industrial Support Services	171	167	338	53	0.09%	12.76%	0.41%
DP Poland plc	Travel & Leisure	678	(346)	332	–	0.34%	0.86%	0.40%
Oberon Investments Group plc	Investment Banking & Brokerage Services	576	(245)	331	(37)	1.99%	8.38%	0.40%
Gear4music Holdings plc	Leisure Goods	353	(23)	330	(33)	1.21%	3.02%	0.40%
RWS Holdings plc	Industrial Support Services	99	195	294	(116)	0.05%	5.50%	0.35%
Creo Medical Group plc	Medical Equipment & Services	981	(698)	283	31	0.22%	1.57%	0.34%
Advanced Medical Solutions Group plc	Medical Equipment & Services	190	64	254	18	0.05%	12.99%	0.30%
Velocity Composites plc	Aerospace & Defense	533	(295)	238	6	1.17%	2.93%	0.29%
Libertine Holdings plc	Industrial Engineering	2,000	(1,800)	200	(50)	7.18%	17.96%	0.24%
Crimson Tide plc	Software & Computer Services	378	(183)	195	12	1.92%	4.79%	0.23%
Ixico plc	Pharmaceuticals & Biotechnology	697	(529)	168	(193)	5.15%	12.87%	0.20%

Investee company	Sector	Book cost as at 31 May 2024 £'000	Cumulative change in fair value £'000	Fair value as at 31 May 2024 £'000	Movement in period £'000	% equity held by Octopus AIM VCT 2	% equity held by all funds managed by Octopus	Fair value as a % of Octopus AIM VCT 2 NAV
ENGAGE XR Holdings plc	Software & Computer Services	1,252	(1,088)	164	(62)	1.96%	10.61%	0.20%
Tan Delta Systems plc	Electronic & Electrical Equipment	302	(151)	151	(116)	1.59%	3.97%	0.18%
LungLife AI Inc	Pharmaceuticals & Biotechnology	1,386	(1,244)	142	(488)	2.57%	6.42%	0.17%
Rosslyn Data Technologies plc	Software & Computer Services	646	(506)	140	(62)	8.80%	22.01%	0.17%
Northcoders Group plc	Software & Computer Services	253	(135)	118	17	1.05%	2.63%	0.14%
KRM22 plc	Closed End Investments	454	(340)	114	(27)	1.27%	3.18%	0.14%
Gelion plc	Electronic & Electrical Equipment	760	(666)	94	(34)	0.39%	0.96%	0.11%
XP Factory plc	Travel & Leisure	659	(573)	86	20	0.28%	0.70%	0.10%
Strip Tinning Holdings plc	Electronic & Electrical Equipment	337	(257)	80	7	1.00%	2.50%	0.10%
Spectral MD Holdings Ltd	Health Care Providers Care Providers	362	(288)	74	(48)	0.34%	0.86%	0.09%
Mears Group plc	Industrial Support Services	51	22	73	22	0.02%	0.25%	0.09%
TheraCryf plc	Pharmaceuticals & Biotechnology	700	(643)	57	(83)	2.05%	5.12%	0.07%
Enteq Upstream plc	Oil, Gas & Coal	687	(636)	51	(21)	0.97%	2.43%	0.06%
1Spatial plc	Software & Computer Services	200	(155)	45	15	0.06%	3.62%	0.05%
Abingdon Health plc	Medical Equipment & Services	347	(309)	38	4	0.29%	0.71%	0.05%
DXS International plc	Software & Computer Services	200	(170)	30	(33)	3.90%	9.76%	0.04%
Fusion Antibodies plc	Health Care Providers	497	(475)	22	(17)	0.62%	1.56%	0.03%
Tasty plc	Travel & Leisure	336	(326)	10	(1)	0.76%	1.61%	0.01%
Cloudified Holdings Limited	Software & Computer Services	600	(594)	6	(7)	3.80%	9.50%	0.01%
Genedrive plc	Pharmaceuticals & Biotechnology	145	(142)	3	(8)	0.03%	0.08%	0.00%
Microsaic Systems plc	Electronic & Electrical Equipment	922	(922)	–	(1)	0.02%	0.04%	0.00%
ReNeuron Group plc	Pharmaceuticals & Biotechnology	990	(990)	–	(46)	2.02%	5.06%	0.00%
Sorted Group Holdings Plc	Software & Computer Services	509	(509)	–	–	0.01%	0.02%	0.00%

Investment portfolio continued

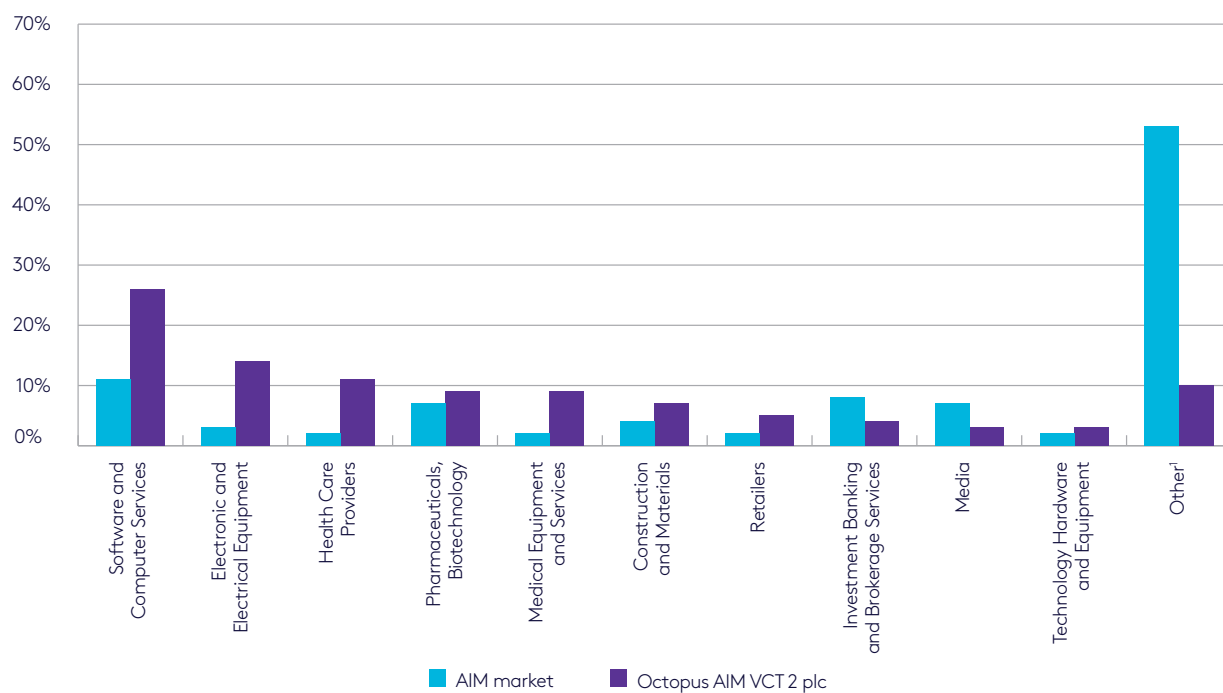
Investee company	Sector	Book cost as at 31 May 2024 £'000	Cumulative change in fair value £'000	Fair value as at 31 May 2024 £'000	Movement in period £'000	% equity held by Octopus AIM VCT 2	% equity held by all funds managed by Octopus	Fair value as a % of Octopus AIM VCT 2 NAV
The British Honey Company plc	General Retailers	880	(880)	–	–	4.74%	11.86%	0.00%
Trackwise Designs plc	Technology Hardware & Equipment	1,289	(1,289)	–	–	–	–	–
Total quoted investments		45,538	4,563	50,101	3,527			60.07%
Unquoted investments								
Hasgrove plc		153	5,400	5,553	452	2.79%	13.57%	6.66%
Popsa Holdings Ltd		1,060	1,064	2,124	143	4.16%	10.39%	2.55%
Alusid Limited		200	–	200	–	2.09%	5.23%	0.24%
Airnow plc		838	(838)	–	–	0.28%	0.73%	0.00%
Rated People Ltd		236	(236)	–	–	0.07%	0.32%	0.00%
The Food Marketplace Ltd		200	(200)	–	(55)	4.40%	10.99%	0.00%
Eluceda Limited		200	(200)	–	(12)	1.60%	4.01%	0.00%
Total unquoted investments		2,887	4,990	7,877	528			9.44%
Loan notes								
Strip Tinning Holdings plc	Electronic & Electrical Equipment	600	–	600	–			0.72%
Rosslyn Data Technologies plc	Software & Computer Services	120	–	120	–			0.14%
Total loan notes		720	–	720	–			0.86%

Investee company	Book cost as at 31 May 2024 £'000	Cumulative change in fair value £'000	Fair value as at 31 May 2024 £'000	Movement in period £'000	% equity held by Octopus AIM VCT 2	% equity held by all funds managed by Octopus	Fair value as a % of Octopus AIM VCT 2 NAV
Current asset investments							
FP Octopus UK Micro Cap Growth Fund	5,012	1,164	6,176	1,026			7.40%
FP Octopus UK Multi Cap Income Fund	2,701	625	3,325	589			3.99%
FP Octopus UK Future Generations Fund	1,052	(11)	1,041	128			1.25%
Total current asset investments	8,765	1,777	10,542	1,743			12.64%
Total fixed and current asset investments			69,240				
Money market funds			23,583				
Cash at bank			974				
Debtors less creditors			(10,388)				
Total net assets			83,409				

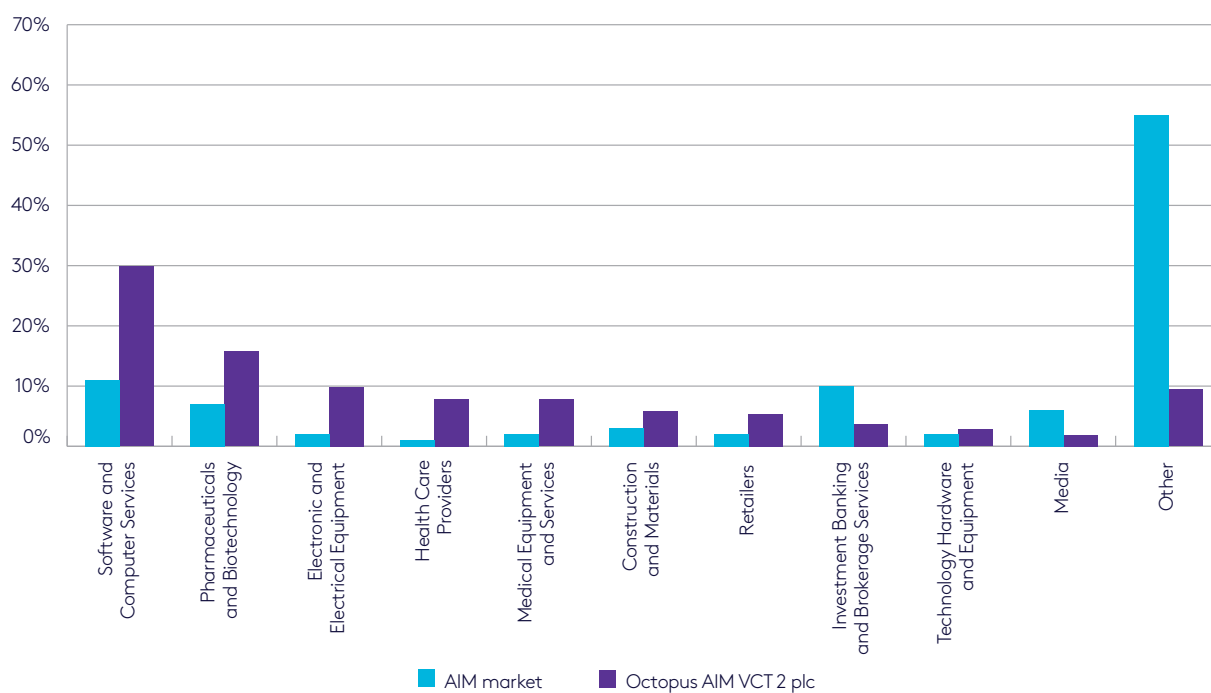
Investment portfolio continued

Sector analysis

The graph below shows the top ten sectors the quoted equity portfolio was invested in by value as at 31 May 2024. It also shows the sectors of the AIM Market as a whole as at 31 May 2024:



The graph below shows the top ten sectors the quoted equity portfolio was invested in by value as at 31 May 2023. It also shows the sectors of the AIM Market as a whole as at 31 May 2023:



¹Other sectors include Industrial Support Services, Industrial Engineering, Telecommunications, Travel and Leisure, Aerospace and Defence, Leisure Goods, Oil, Gas and Coal, Closed End Investments, General Industrials, Chemicals and Industrial Materials.

Directors' responsibilities statement

We confirm that to the best of our knowledge:

- the half-yearly financial statements have been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting' issued by the Financial Reporting Council;
- the half-yearly financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the half-yearly report includes a fair review of the information required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules, being:
 - we have disclosed an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
 - we have disclosed a description of the principal risks and uncertainties for the remaining six months of the year; and
 - we have disclosed a description of related party transactions that have taken place in the first six months of the current financial year, that may have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board



Keith Mullins
Chair
6 August 2024

Income statement

	Unaudited Six months to 31 May 2024			Unaudited Six months to 31 May 2023			Audited Year to 30 November 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on disposal of fixed asset investments	–	(178)	(178)	–	402	402	–	668	668
Gain/(loss) on disposal of current asset investments	–	11	11	–	–	–	–	(91)	(91)
Gain/(loss) on valuation of fixed asset investments	–	4,055	4,055	–	(8,417)	(8,417)	–	(14,333)	(14,333)
Gain/(loss) on valuation of current asset investments	–	1,743	1,743	–	(397)	(397)	–	(1,047)	(1,047)
Investment income	872	–	872	496	–	496	1,194	–	1,194
Investment management fees	(178)	(533)	(711)	(211)	(633)	(844)	(393)	(1,179)	(1,572)
Other expenses	(328)	–	(328)	(278)	–	(278)	(528)	–	(528)
Profit/(loss) before tax	366	5,098	5,464	7	(9,045)	(9,038)	273	(15,982)	(15,709)
Tax	–	–	–	–	–	–	–	–	–
Profit/(loss) after tax	366	5,098	5,464	7	(9,045)	(9,038)	273	(15,982)	(15,709)
Earnings per share – basic and diluted	0.2p	2.8p	3.0p	(0.0p)	(5.5p)	(5.5p)	0.2p	(9.8p)	(9.6p)

There is no other comprehensive income for the period.

- The 'Total' column of this statement is the profit and loss account of the Company; the supplementary revenue return and capital return columns have been prepared in accordance with the AIC Statement of Recommended Practice.
- All revenue and capital items in the above statement derive from continuing operations.
- The Company has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds, as well as Open Ended Investment Company (OEIC) funds.

Balance sheet

	Unaudited As at 31 May 2024		Unaudited As at 31 May 2023		Audited As at 30 November 2023	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		58,698		63,851		53,288
Current assets:						
Investments	10,542		10,462		8,796	
Money market funds	23,583		13,455		21,893	
Debtors	268		184		152	
Cash at bank	974		903		1,045	
	35,367		25,004		31,886	
Creditors: amounts falling due within one year	(10,656)		(618)		(484)	
Net current assets		24,711		24,386		31,402
Total assets less current liabilities		83,409		88,237		84,690
Called up equity share capital		18		17		18
Share premium		12,015		13,637		7,619
Special distributable reserve		68,902		70,902		80,043
Capital reserve realised		(9,037)		(6,777)		(5,400)
Capital reserve unrealised		13,500		13,079		4,765
Capital redemption reserve		3		3		3
Revenue reserve		(1,992)		(2,624)		(2,358)
Total equity shareholders' funds		83,409		88,237		84,690
NAV per share – basic and diluted		45.5p		53.9p		47.9p

The statements were approved by the Directors and authorised for issue on 6 August 2024 and are signed on their behalf by:



Keith Mullins
Chair

Company number: 05528235

Statement of changes in equity

	Share capital £'000	Share premium £'000	Special distributable reserves ¹ £'000	Capital reserve realised ¹ £'000	Capital reserve unrealised £'000	Capital redemption reserve £'000	Revenue reserve ¹ £'000	Total £'000
As at 1 December 2023	18	7,619	80,043	(5,400)	4,765	3	(2,358)	84,690
Total comprehensive income for the period	–	–	–	(700)	5,798	–	366	5,464
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	–	–	(1,234)	–	–	–	–	(1,234)
Issue of shares	–	4,694	–	–	–	–	–	4,694
Share issue costs	–	(298)	–	–	–	–	–	(298)
Dividends paid ²	–	–	(9,907)	–	–	–	–	(9,907)
Total contributions by and distributions to owners	–	4,396	(11,141)	–	–	–	–	(6,745)
Other movements:								
Prior years' holding losses now realised	–	–	–	(2,937)	2,937	–	–	–
Total other movements	–	–	–	(2,937)	2,937	–	–	–
Balance as at 31 May 2024	18	12,015	68,902	(9,037)	13,500	3	(1,992)	83,409

¹The sum of these reserves is an amount of £57,873,000 (31 May 2023: £61,501,000 and 30 November 2023: £72,285,000) which is considered distributable to shareholders.

²The 2023 year end final dividend of 1.8p and special dividend of 3.6p per share was paid on 27 June 2024 to shareholders on the register on 31 May 2024.

	Share capital £'000	Share premium £'000	Special distributable reserves ¹ £'000	Capital reserve realised ¹ £'000	Capital reserve unrealised £'000	Capital redemption reserve £'000	Revenue reserve ¹ £'000	Total £'000
As at 1 December 2022	17	12,904	76,154	(5,843)	21,190	3	(2,631)	101,794
Total comprehensive income for the period	–	–	–	(231)	(8,814)	–	7	(9,038)
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	–	–	(1,507)	–	–	–	–	(1,507)
Issue of shares	–	733	–	–	–	–	–	733
Share issue costs	–	–	–	–	–	–	–	–
Dividends paid	–	–	(3,745)	–	–	–	–	(3,745)
Total contributions by and distributions to owners	–	733	(5,252)	–	–	–	–	(4,519)
Other movements:								
Prior years' holding gains now realised	–	–	–	(703)	703	–	–	–
Total other movements	–	–	–	(703)	703	–	–	–
Balance as at 31 May 2023	17	13,637	70,902	(6,777)	13,079	3	(2,624)	88,237

¹The sum of these reserves is an amount of £57,873,000 (31 May 2023: £61,501,000 and 30 November 2023: £72,285,000) which is considered distributable to shareholders.

Statement of changes in equity continued

	Share capital £'000	Share premium £'000	Special distributable reserves ¹ £'000	Capital reserve realised ¹ £'000	Capital reserve unrealised £'000	Capital redemption reserve £'000	Revenue reserve ¹ £'000	Total £'000
As at 1 December 2022	17	12,904	76,154	(5,843)	21,190	3	(2,631)	101,794
Total comprehensive income for the year	–	–	–	(602)	(15,380)	–	273	(15,709)
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	–	–	(3,076)	–	–	–	–	(3,076)
Issue of shares	1	8,821	–	–	–	–	–	8,822
Share issue costs	–	(468)	–	–	–	–	–	(468)
Dividends paid	–	–	(6,673)	–	–	–	–	(6,673)
Total contributions by and distributions to owners	1	8,353	(9,749)	–	–	–	–	(1,395)
Other movements:								
Cancellation of share premium	–	(13,638)	13,638	–	–	–	–	–
Prior years' holding gains now realised	–	–	–	3,215	(3,215)	–	–	–
Transfer between reserves	–	–	–	(2,170)	2,170	–	–	–
Total other movements	–	(13,638)	13,638	1,045	(1,045)	–	–	–
Balance as at 30 November 2023	18	7,619	80,043	(5,400)	4,765	3	(2,358)	84,690

¹The sum of these reserves is an amount of £57,873,000 (31 May 2023: £61,501,000 and 30 November 2023: £72,285,000) which is considered distributable to shareholders.

Cash flow statement

	Unaudited Six months to 31 May 2024 £'000	Unaudited Six months to 31 May 2023 £'000	Audited Year to 30 November 2023 £'000
Cash flows from operating activities			
Profit/(loss) before tax	5,464	(9,038)	(15,709)
Adjustments for:			
(Increase)/decrease in debtors	(116)	21	53
Increase/(decrease) in creditors ¹	265	(173)	(82)
Loss/(gain) on disposal of fixed asset investments	178	(402)	(668)
(Gain)/loss on disposal of current asset investments	(11)	–	91
(Gain)/loss on valuation of fixed asset investments	(4,055)	8,417	14,333
(Gain)/loss on valuation of current asset investments	(1,743)	397	1,047
Cash from operations	(18)	(778)	(935)
Cash flows from investing activities			
Purchase of fixed asset investments	(2,511)	(1,159)	(4,086)
Proceeds from sale of fixed asset investments	978	1,542	9,157
Purchase of current asset investments	(192)	(1,460)	(2,040)
Proceeds from sale of current asset investments	200	–	1,505
Net cash flows used in investing activities	(1,525)	(1,077)	4,536
Cash flows from financing activities			
Purchase of own shares	(1,234)	(1,507)	(3,076)
Share issues	4,694	–	7,519
Share issue costs	(298)	–	(468)
Dividends paid (net of DRIS)	–	(3,012)	(5,370)
Net cash flows used in financing activities	3,162	(4,519)	(1,395)
Increase/(decrease) in cash and cash equivalents	1,619	(6,374)	2,206
Opening cash and cash equivalents	22,938	20,732	20,732
Closing cash and cash equivalents	24,557	14,358	22,938
Closing cash and cash equivalents is represented by:			
Cash at bank	974	903	1,045
Money market funds	23,583	13,455	21,893
Total cash and cash equivalents	24,557	14,358	22,938

¹Net of the 2023 year end final dividend of 1.8p and special dividend of 3.6p per share paid on 27 June 2024 to shareholders on the register on 31 May 2024.

Notes to the financial statements

1. Basis of preparation

The unaudited half-yearly report which covers the six months to 31 May 2024 has been prepared in accordance with the Financial Reporting Council's (FRC) Financial Reporting Standard (FRS) 104 Interim Financial Reporting (January 2022) and the Statement of Recommended Practice (SORP) for Investment Companies issued by the Association of Investment Companies in 2014 (updated in July 2022).

The Directors consider it appropriate to adopt the going concern basis of accounting. The Directors have not identified any material uncertainties to the Company's ability to continue to adopt the going concern basis over a period of at least twelve months from the date of approval of the financial statements. In reaching this conclusion the Directors have had regard to the potential impact on the Company of the current economic and geopolitical climate.

The principal accounting policies have remained unchanged from those set out in the Company's 2023 Annual Report and Accounts.

2. Publication of non-statutory accounts

The unaudited half-yearly report for the six months ended 31 May 2024 does not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006. The comparative figures for the year ended 30 November 2023 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with chapter 3, part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

3. Earnings per share

The earnings per share at 31 May 2024 are calculated on the basis of 183,332,123 shares (31 May 2023: 163,971,209 and 30 November 2023: 164,257,336), being the weighted average number of shares in issue during the period.

There are no potentially dilutive capital instruments in issue and, so no diluted returns per share figures are relevant.

4. Net asset value per share

The net asset value per share is based on net assets as at 31 May 2024 divided by 183,467,725 shares in issue at that date (31 May 2023: 163,971,209 and 30 November 2023: 176,875,405).

5. Dividends

The Directors have declared an interim dividend of 1.8p per share (2023: 1.8p per share) payable from the special distributable reserve. This dividend will be paid on 28 November 2024 to those shareholders on the register at 1 November 2024. The 2023 AGM approved final dividend of 1.8p and special dividend of 3.6p per share was paid on 27 June 2024.

6. Buybacks and share issues

During the six months ended 31 May 2024 the Company repurchased the following shares.

Date	No. of shares	Price (p)	Cost (£)
14 December 2023	791,619	45.8	362,000
18 January 2024	408,110	46.6	190,000
22 February 2024	448,271	46.8	210,000
21 March 2024	280,039	48.0	134,000
25 April 2024	504,889	47.3	239,000
23 May 2024	201,620	48.9	99,000
Total	2,634,548		1,234,000

The weighted average price of all buybacks during the period was 46.8p per share.

During the six months ended 31 May 2024 the Company issued the following shares:

Date	No. of shares	Price (p)	Net proceeds (£)
14 December 2023	5,635,893	47.2	2,661,000
11 January 2024	3,555,688	48.3	1,717,000
16 May 2024	35,287	50.2	18,000
Total	9,226,868		4,396,000

The weighted average allotment price of all shares issued during the period net of costs was 47.7p per share.

7. Principal risks and uncertainties

The Company's principal risks are: Investment risk; VCT qualifying status risk; Operational risk; Information security risk; Valuation risk; Legislative risk; Liquidity risk; and Economic risk. These risks, and the way in which they are managed, are described in more detail in the Company's Annual Report and Accounts for the year ended 30 November 2023. The Board has also considered emerging risks, including geo-political tensions, adverse changes in the global macroeconomic environment and climate change, which the Board seeks to mitigate by setting policy and reviewing performance. Otherwise, the Company's principal risks and uncertainties have not changed materially since the date of that report.

8. Related party transactions

The Company has employed Octopus Investments Limited ('Octopus' or 'the Investment Manager') throughout the period as Investment Manager. Octopus has also been appointed as Custodian of the Company's investments under a Custodian Agreement. The Company has been charged £711,000 by Octopus as a management fee in the period to 31 May 2024 (31 May 2023: £844,000 and 30 November 2023: £1,572,000). The management fee is payable quarterly and is based on 2% of net assets measured at quarterly intervals.

The Company receives a reduction in the management fee for the investments in other Octopus managed funds, being the Multi Cap Income Fund, Micro Cap Growth Fund and Future Generations Fund, to ensure the Company is not double charged on these products. This amounted to £26,000 in the period to 31 May 2024 (31 May 2023: £29,000 and 30 November 2023: £56,000). For further details please refer to the Company's Annual Report and Accounts for the year ended 30 November 2023. Details of amounts invested in Octopus managed funds can be found on page 11.

As at 31 May 2024, Octopus Investments Nominees Limited (OINL) held nil shares (2022: nil) in the Company as beneficial owner. Throughout the period to 31 May 2024 OINL purchased nil shares (2023: nil) at a cost of £nil (2023: £nil) and sold nil shares (2023: 4,284) for proceeds of £nil (2023: £2,000). This is classed as a related party transaction as Octopus, the Investment Manager, and OINL are part of the same group of companies. Any such future transactions, where OINL takes over the legal and beneficial ownership of Company shares will be announced to the market and disclosed in annual and half yearly reports.

9. Post-balance sheet events

The following events occurred between the balance sheet date and the signing of these financial statements:

- Disposal of the entire investment in Spectral MD Holdings Limited;
- Investments totalling £322,000 into GSK plc;
- Investments totalling £322,000 into Wise plc;
- Investments totalling £326,000 into Bytes Technology Group plc;
- Investments totalling £165,000 into JTC plc;
- On 20 June 2024, the Company purchased for cancellation 439,789 Ordinary shares at a price of 42.42p.
- On 18 July 2024, the Company purchased for cancellation 253,990 Ordinary shares at a price of 42.82p.

Notes to the half-yearly report continued

10. Fixed asset investments

Accounting policy

The Company's principal financial assets are its investments and the policies in relation to those assets are set out below.

Purchases and sales of investments are recognised in the financial statements at the date of the transaction (trade date).

These investments will be managed and their performance evaluated on a fair value basis in accordance with a documented investment strategy and information about them has to be provided internally on that basis to the Board. Accordingly, as permitted by FRS 102, the investments are measured as being fair value through profit or loss (FVTPL) on the basis that they qualify as a group of assets managed, and whose performance is evaluated, on a fair value basis in accordance with a documented investment strategy. The Company's investments are measured at subsequent reporting dates at fair value.

In the case of investments quoted on a recognised stock exchange, fair value is established by reference to the closing bid price on the relevant date or the last traded price, depending upon convention of the exchange on which the investment is quoted. This is consistent with the International Private Equity and Venture Capital Valuation (IPEV) guidelines.

Gains and losses arising from changes in fair value of investments are recognised as part of the capital return within the Income Statement and allocated to the capital reserve – unrealised. The Investment Manager reviews changes in fair value of investments for any permanent reductions in value and will give consideration to whether these losses should be transferred to the Capital reserve – realised.

In the preparation of the valuations of assets the Directors are required to make judgements and estimates that are reasonable and incorporate their knowledge of the performance of the investee companies.

Fair value hierarchy

Paragraph 34.22 of FRS 102 suggests following a hierarchy of fair value measurements, for financial instruments measured at fair value in the balance sheet, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). This methodology is adopted by the Company and requires disclosure of financial instruments to be dependent on the lowest significant applicable input, as laid out below:

Level 1: The unadjusted, fully accessible and current quoted price in an active market for identical assets or liabilities that an entity can access at the measurement date.

Level 2: Inputs for similar assets or liabilities other than the quoted prices included in Level 1 that are directly or indirectly observable, which exist for the duration of the period of investment.

Level 3: This is where inputs are unobservable, where no active market is available and recent transactions for identical instruments do not provide a good estimate of fair value for the asset or liability.

There have been no reclassifications between levels in the period. The change in fair value for the current and previous period is recognised through the profit and loss account.

Disclosure

	Level 1: Quoted equity investments £'000	Level 3: Unquoted investments £'000	Total £'000
Cost at 1 December 2023	47,922	2,807	50,729
Opening unrealised gain at 1 December 2023	(1,903)	4,462	2,559
Valuation at 1 December 2023	46,019	7,269	53,288
Purchases at cost	1,711	800	2,511
Disposal proceeds	(978)	–	(978)
Loss on realisation of investments	(178)	–	(178)
Change in fair value in year	3,527	528	4,055
Valuation at 31 May 2024	50,101	8,597	58,698
Cost at 31 May 2024	45,538	3,607	49,145
Closing unrealised gain at 31 May 2024	4,563	4,990	9,553
Valuation at 31 May 2024	50,101	8,597	58,698

Level 1 valuations are valued in accordance with the bid price on the relevant date. Further details of the fixed asset investments held by the Company are shown within the Interim Management Report.

Level 3 investments are reported at fair value in accordance with FRS 102 Sections 11 and 12, which is determined in accordance with the latest IPEV guidelines. In estimating fair value, there is an element of judgement, notably in deriving reasonable assumptions, and it is possible that, if different assumptions were to be used, different valuations could have been attributed to some of the Company's investments.

Level 3 investments include £720,000 (31 May 2023: £400,000 and 30 November 2023: £120,000) of convertible loan notes held at cost, which is deemed to be current fair value, in addition to this the Company holds six unquoted investments which are classified as level 3 in terms of fair value hierarchy. These are valued based on a range of valuation methodologies, determined on an investment specific basis. The price of recent investment is used where a transaction has occurred sufficiently close to the reporting date to make this the most reliable indicator of fair value. Where recent investment is not deemed to indicate the most reliable indicator of fair value i.e. the most recent investment is too distant from the reporting date for this to be deemed a reasonable indicator, other market based approaches including earnings multiples, annualised recurring revenues, discounted cashflows or net assets are used to determine a fair value for the investments.

All capital gains or losses on investments are classified at FVTPL. Given the nature of the Company's venture capital investments, the changes in fair value of such investments recognised in these financial statements are not considered to be readily convertible to cash in full at the balance sheet date and accordingly these gains are treated as holding gains or losses.

At 31 May 2024 there were no commitments in respect of investments approved by the Investment Manager but not yet completed. The transaction costs incurred when purchasing or selling assets are written off to the Income Statement in the period that they occur.

About Octopus AIM VCT 2 plc

The Company was launched as Close IHT AIM VCT plc and raised £25 million in March 2006 through an offer for subscription. The name changed from Close IHT AIM VCT plc to Octopus IHT AIM VCT plc on 8 September 2008. On 12 August 2010 the Company acquired the assets and liabilities of Octopus Third AIM VCT plc (formerly Octopus Second AIM VCT plc) (the 'merger') and changed its name from Octopus IHT AIM VCT plc to Octopus Second AIM VCT plc. Shareholders of Octopus Third AIM VCT received 0.48356191 Ordinary shares in the Company for each Ordinary share they held prior to the merger. Prior to July 2009 Octopus Third AIM VCT had two classes of shares, Ordinary and C shares. The C shares converted into Ordinary shares in July 2009 and C shareholders received 2.4313 Ordinary shares for each C share held. The prospectus also raised a total of £6.4 million for the Company.

A Top-up offer launched on 6 February 2012 and which closed on 5 April 2012, which raised £1.3 million for the Company. A Top-up offer was launched on 25 April 2012 and closed on 31 July 2012, which raised a further £0.5 million for the Company.

On 1 February 2013, the Board launched an offer for subscription with the target of raising £10.0 million for the Company. The offer closed on 17 January 2014, having raised £5.9 million.

On 30 January 2014, the Company name changed to Octopus AIM VCT 2 plc.

A combined new share offer was launched on 3 February 2014 to raise up to £4.1 million. This closed on 28 March 2014, fully subscribed.

A combined fundraising with Octopus AIM VCT plc was launched on 29 August 2014 to raise up to £8 million with an over-allotment facility of £4 million. This offer closed, fully subscribed, on 11 August 2015.

The Board decided to open a further Offer for subscription, again combined with Octopus AIM VCT plc, to raise up to £8 million with an over-allotment facility of £4 million on 21 December 2015. This Offer closed, fully subscribed, on 21 October 2016.

A Top-up offer launched on 6 February 2017 to raise up to £4.3 million, and closed fully subscribed on 18 April 2017.

A combined fundraising with Octopus AIM VCT plc was launched on 16 June 2017 to raise up to £12 million for the Company with an over-allotment facility of £4 million, and closed fully subscribed on 14 November 2017.

On 3 August 2018 a prospectus offer was launched alongside Octopus AIM VCT plc to raise up to £8 million with a £4 million over-allotment facility. This prospectus closed to new applications fully subscribed on 28 September 2018.

A combined fundraising with Octopus AIM VCT plc by way of an issue of new shares was launched on 29 November 2019 to raise up to £8 million for the Company with an over-allotment facility of £4 million. This offer closed, fully subscribed for the main offer and having raised £1 million via the over-allotment, on 27 February 2020.

On 20 August 2020, a prospectus offer was launched alongside Octopus AIM VCT plc to raise a total of up to £8 million with a £4 million over-allotment facility. This prospectus closed, fully subscribed for the main offer and having raised £1 million via the over-allotment, on 30 November 2020.

On 19 August 2021, a prospectus offer was launched alongside Octopus AIM VCT plc to raise up to £12 million for the Company with a £4 million over-allotment facility. This prospectus closed fully subscribed on 13 September 2021.

On 22 September 2022, a prospectus offer was launched alongside Octopus AIM VCT plc to raise up to £8 million for the Company with a £4 million over-allotment facility. This prospectus closed fully subscribed on 13 October 2022.

On 14 September 2023, a prospectus offer was launched alongside Octopus AIM VCT plc to raise up to £8 million for the Company with a £4 million over-allotment facility. This prospectus closed fully subscribed on 21 December 2023.

Directors and advisers

Board of Directors

Keith Mullins (Chair)
Andrew Raynor FCA
Brad Ormsby CA
Virginia (Connelly) Bull

Company number

Registered in England No: 05528235

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