Octopus AIM VCT 2 plc factsheet

Data as at 31 July 2026

octopus investments
A brighter way

PRI Principles for Responsible Investment

Certified B Corporation

About the Team



Freda Isingoma **Mark Symington** **Dominic Weller**

The Octopus AIM VCTs are managed by the Quoted Companies team who have significant experience across the mid and small cap investment universe and is one of the largest investors in AIM. The team includes Kate Tidbury, Freda Isingoma, Mark Symington, Dominic Weller, Richard Power, Edward Griffiths, Chris McVey, Jessica Bourdon-Pierre, Ross MacSween, Georgia Obadipe, Charles Lucas, Ben Tyson and Abi Scott.

Key facts

Net assets	£68.9m
Market cap	£65.9m
Shares issued	219.8m
Launch date	2005
Benchmark	FTSE AIM All-Share TR
Number of holdings	66
Year end	30 November

Current Price	
NAV per share*	31.4p
Share price (mid)	30.0p

*NAV reported weekly.

Share buybacks: The VCT can buy back up to 14.99% of the share capital annually at up to a 5% discount, subject to Board and shareholder approval.

Glossary

Net Asset Value (NAV)
The value of the Company's total assets less liabilities.

NAV per share
The NAV divided by the total number of shares in issue.

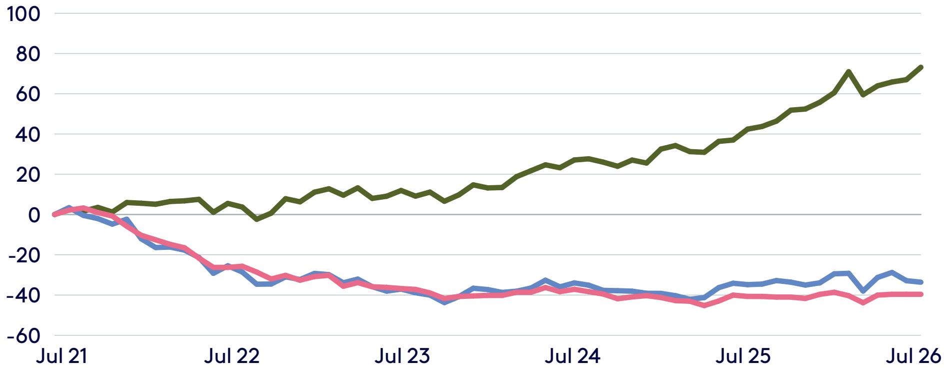
Total Return (TR)
Total return is calculated as movement in NAV per share in the period plus dividends paid in the period.

About the Product

Octopus AIM VCT 2 plc is a Venture Capital Trust (VCT) which aims to provide shareholders with attractive tax-free dividends and long-term capital appreciation by investing in a diverse portfolio of predominantly AIM-quoted companies.

Risk is spread by investing in a number of different businesses across a range of activities and sectors.

Five year performance (%)



Cumulative performance to 31 July 2026 (%)

				Calendar year		
	YTD	**3 Y**	**5 Y**	**2025**	**2024**	**2023**
Octopus AIM VCT 2 NAV TR	-1.08	-6.08	-39.08	0.25	-1.24	-11.74
Octopus AIM VCT 2 Share Price TR	0.04	-4.52	-39.64	1.10	0.23	-11.60
FTSE AIM All-Share TR	0.50	5.48	-33.62	8.53	-3.95	-6.40
FTSE All-Share TR	11.17	54.69	73.15	24.02	9.47	7.92

Discrete yearly performance (%)

Year to 31 July	**2026**	**2025**	**2024**	**2023**	**2022**
Octopus AIM VCT 2 NAV TR	0.26	-6.03	-1.14	-17.15	-23.78
Octopus AIM VCT 2 Share Price TR	1.79	-5.64	-0.60	-14.24	-26.28
FTSE AIM All-Share TR	1.87	-1.30	4.90	-15.56	-25.47
FTSE All-Share TR	21.57	12.06	13.54	6.09	5.51

Source: Lipper and Octopus Investments. VCT performance is shown as a simple return comparison between the NAV at the beginning of the period and the NAV, plus any dividends paid out, at the end of the period. VCT share price performance shown includes reinvested dividends. NAV is stated after deduction of fees.

Key risks

- The value of investments discussed, and any income from them, can fall as well as rise. Investors may not get back the full amount they invest.
- Tax treatment depends on an investor's personal circumstances and may change in the future.
- Tax reliefs depend on the VCT maintaining its VCT-qualifying status.
- 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.
- Past performance is not a reliable indicator of future results.

Investment enquiries

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

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investorsupport@octopusinvestments.com
octopusinvestments.com

Top ten holdings (%)

FP Octopus UK Micro Cap Growth P Acc	6.9
Popsa Holdings Limited	5.2
Animalcare Group plc	4.3
Netcall plc	3.7
FP Octopus UK Multi Cap Income S Acc	2.9
Craneware plc	2.6
Abingdon Health plc	2.6
FP Octopus UK Future Generations C Acc	2.5
Aurrigo International plc	2.4
Vertu Motors plc	2.2
Total	**35.3**

Top ten sectors (%)

Software & Computer Services	12.7
Unit Trusts	12.3
Unquoted Investment	5.6
Health	5.5
Food Producers & Processors	5.0
Pharmaceuticals & Biotech	4.8
General Retailers	3.2
Electronic & Electrical	3.1
Chemicals	2.9
Specialty & Other Finance	2.5
Total	**57.5**

5-year dividend history

Pay Date	Type	Div. per share
21 May 2021	Final	2.10p
12 Nov 2021	Special	1.70p
12 Nov 2021	Interim	2.10p
27 May 2022	Final	2.10p
10 Nov 2022	Interim	2.10p
25 May 2023	Final	2.30p
09 Nov 2023	Interim	1.80p
27 Jun 2024	Special	3.60p
27 Jun 2024	Final	1.80p
28 Nov 2024	Interim	1.80p
29 May 2025	Final	1.80p
27 Nov 2025	Interim	1.80p
01 Apr 2026	Special	3.60p
29 May 2026	Final	1.80p

The Board targets a minimum dividend of 1.8p each half year with the final adjusted annually, based on the year-end share price, so that shareholders receive either 5p per annum or a 5% yield, whichever is greater at the time.

Fees & codes

Management fee	2.00%
Total ongoing charges*	2.40%
ISIN code	GB00B0JQZZ80
Sedol code	B0JQZZ8
Ticker (LSE)	OSEC

* Calculated as at 30 November 2025.

Directors

Keith Mullins (Chair)
Andy Raynor
Brad Ormsby
Virginia Bull

Due to rounding, tables may not sum correctly.

Monthly commentary

The Net Asset Value (NAV) of the Octopus AIM VCT2 increased by 0.32% during the month. This compares to a 1.09% decrease in the FTSE AIM All Share and a 3.69% rise in the FTSE All Share, both on a Total Return basis.

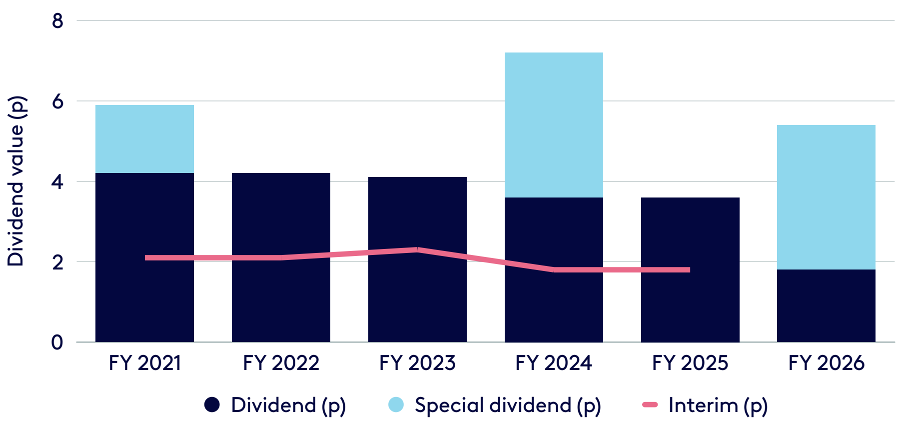
Market sentiment towards UK smaller companies improved over the month, supported by encouraging trading updates, newsflow and continued M&A activity. Corporate activity remained supportive, reinforcing the view that valuations across UK growth companies continue to offer appealing opportunities, relative to international peers.

Positive contributors to performance included **Itaconix plc** (+59.01%), a leading innovator in high-performance plant-based specialty polymers, which released a positive H1 2026 trading update, outlining it had delivered a record first half with revenues ahead of expectations. It also announced an extension of the collaboration with Bonals Technologies through to December 2028 and a first customer agreement for its 8g plastic-free dish detergent tablets – which are due to be available on retail shelves by the end of 2026. **GETECH Group plc** (+56.10%), a leading locator of subsurface resources, announced a strong first half performance which has seen revenue growth expected to increase by 15% vs H1 2025, driven by a positive mix of new and retained business. It secured a new multi-year Globe contract with a European energy super-major, with a total contract value of $660k. In addition, it announced another contract win as a key technical delivery partner in a consortium that has been awarded a major European Commission. This has an expected contract value of €1 million. Global cloud provider of secure payment solutions for business communications, **PCI-PAL plc** (+27.27%), provided a strong trading update with FY26 revenues expected to be ahead of current market consensus, increasing 9% year on year, to £24.6 million. During the month there was also positive newsflow in relation to its HMRC contract, which has been resecured on a new eight-year term and a new strategic partnership with NiCE, to embed compliant, cloud-based payments natively into the NiCE CXone platform.

Leading PR technology business, **Pathos Communications plc** (-28.12%), was the largest detractor during the month, despite a positive H1 2026 trading update. This can be attributed towards broader small-cap tech volatility and profit taking after initial post-update share price increases. **Haydale plc** (-18.70%), the advanced materials and clean-technology group, declined on little newsflow, as investor sentiment towards early-stage advanced materials businesses remained subdued, despite continued commercial progress. Technology and software investment company **KRM22 plc** (-18.68%), saw its trading update note good progress in the period ended June 2026, however it did acknowledge some delays in sales pipeline conversion, driven by increased market volatility with extended vendor onboarding and internal governance processes. **Craneware plc** (-13.65%), a leader in healthcare financial performance solutions announced, disappointingly, that its FY26 trading is anticipated to be below market expectations, due to deferral of revenue generation and conversion of its 340B opportunities. Despite this however, customer retention, customer demand and cash generation have remained strong throughout the year.

Whilst geopolitical uncertainties clearly remain, the current attractive valuations alongside positive and resilient company trading updates leaves, in our belief, the UK small-cap market well placed as investors increasingly look beyond short-term macroeconomic uncertainty. For VCT portfolios, this environment continues to create opportunities to back ambitious management teams at an important stage of their growth journey, with innovation and entrepreneurial activity remaining strong across the UK market.

Tax-free dividend payments over last five years



Based on ex-dividend dates per financial year 30 November 2025.

Important information