Octopus AIM VCT 2 plc factsheet

Data as at 30 September 2026

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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	£70.0m
Market cap	£66.5m
Shares issued	218.7m
Launch date	2005
Benchmark	FTSE AIM All-Share TR
Number of holdings	63
Year end	30 November

Current Price	
NAV per share*	32.0p
Share price (mid)	30.4p

*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.

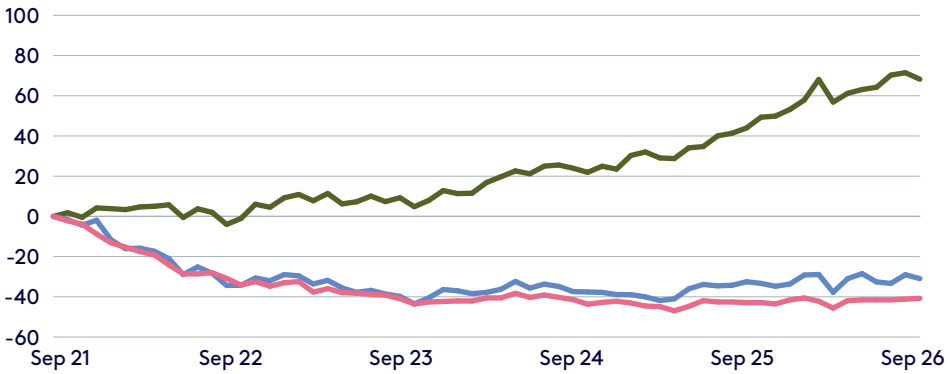
Total Return (TR)
Total return is calculated as movement in NAV per share in the period plus dividends paid in the period.

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 30 September 2026 (%)

				Calendar year		
	YTD	3 Y	5 Y	2025	2024	2023
Octopus AIM VCT 2 NAV TR	0.54	-0.60	-39.46	0.25	-1.24	-11.74
Octopus AIM VCT 2 Share Price TR	1.37	0.23	-40.75	1.10	0.23	-11.60
FTSE AIM All-Share TR	4.11	14.68	-30.94	8.53	-3.95	-6.40
FTSE All-Share TR	9.83	53.93	68.23	24.02	9.47	7.92

Discrete yearly performance (%)

Year to 30 September	2026	2025	2024	2023	2022
Octopus AIM VCT 2 NAV TR	2.08	-1.41	-0.99	-13.59	-30.52
Octopus AIM VCT 2 Share Price TR	3.72	-2.51	-0.87	-14.53	-30.85
FTSE AIM All-Share TR	2.33	7.85	3.90	-8.28	-34.34
FTSE All-Share TR	16.84	16.17	13.40	13.84	-4.00

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:

0800 316 2295
investorsupport@octopusinvestments.com
octopusinvestments.com

Top ten holdings (%)

FP Octopus UK Micro Cap Growth P Acc	6.9
Popsa Holdings Limited	5.1
Aurrigo International plc	3.9
Netcall plc	3.8
FP Octopus UK Multi Cap Income S Acc	2.9
Abingdon Health plc	2.7
FP Octopus UK Future Generations C Acc	2.6
Craneware plc	2.4
Vertu Motors plc	2.3
PCI-Pal plc	2.3
Total	**34.9**

Top ten sectors (%)

Software & Computer Services	12.4
Unit Trusts	12.4
Health	5.5
Unquoted Investment	5.5
Pharmaceuticals & Biotech	5.3
Transport	3.9
General Retailers	3.2
Chemicals	3.1
Electronic & Electrical	2.7
Specialty & Other Finance	2.5
Total	**56.6**

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 remained unchanged during the month. This compares to a 2.72% decrease in the FTSE AIM All Share and a 1.88% decrease in the FTSE All Share, both on a Total Return basis.

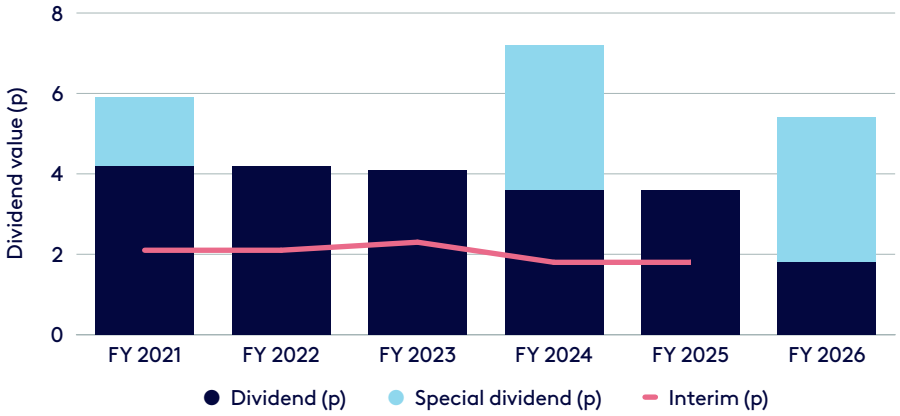
September saw markets balance risk appetite against uncertainty concerning interest rate trajectories, mixed economic data and a still uneven backdrop for smaller companies. Despite these challenging conditions we are pleased to report that we saw many positive and resilient trading updates from companies within the portfolio.

Top contributors to performance over the month included **Diaceutics plc** (+33.45%), the precision medicine commercialisation and diagnostic data provider, who announced its interim results for the six months ended 30 June 2026. It reported that revenue increased by 20% to £17.5m, while advancing its AI-enabled operating model, disciplined growth and cost control to support delivery of its 2026 expectations. It also announced the expansion of its existing Relay partnership with Syndax Pharmaceuticals. Transport technology solutions business **Aurrigo International plc** (+27.32%), rose again this month having reported H1 revenue growth of 19% to £4.2m and a gross profit of £1.1m. Trading has remained in line with the Board's expectations. **PCI-Pal plc** (+15.20%), the global cloud provider of secure payment solutions for business communications announced confirmation of its reseller partnership with British Telecommunications plc

Windar Photonics plc (-82.83%) the LiDAR-based wind turbine optimisation technology provider, was the largest detractor over the month. It announced a challenging H1 2026 with revenue falling to €0.4m, and a deeply discounted fundraise of at least £5m at 5p to support operations. However, H2 2026 trading remains in line with management expectations for the full year. **Craneware plc** (-21.81%), a leader in healthcare financial performance solutions, announced it was resetting its revenue expectations to c.$185m due to the previously announced cyber incident. Comprehensive review of the cost base initiated to provide a solid foundation for future growth. **Judges Scientific plc** (-10.56%), a group focused on acquiring and developing companies in the scientific instrument sector, announced interim results in line with expectations, an improvement after a challenging 12 months. In addition, Chief Financial Officer Brad Ormsby informed of his intention to step down though will remain with the Group for the following twelve months to support the recruitment of his successor and ensure an orderly handover.

We believe valuation levels across the AIM and VCT universe continue to provide a compelling store of value relative to underlying business fundamentals. Many companies remain well-positioned supported by recurring revenues, strong cash generation and differentiated market positions. Against this backdrop, the combination of resilient company reporting and historically undemanding valuations continues to highlight the long term opportunity available across quality smaller companies. We look forward to reporting further progress over the last quarter of 2026.

Tax-free dividend payments over last five years



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

Important information

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