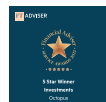


# Octopus AIM VCT 2 plc

octopusinvestments  
A brighter way

Data as at 31 March 2024



## About the Team



Kate Tidbury



Freda Isingoma



Mark Symington



Dominic Weller



Martin Jager

The Octopus AIM VCTs are managed by the Octopus 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, Martin Jager, Richard Power, Edward Griffiths, Chris McVey, Jessica Sweeney, Ross MacSween, Georgia Obadipe, Charles Lucas & Ben Tyson.

## Key facts

Net assets	£91.7m
Market cap	£86.5m
Shares issued	184.1m
Launch date	2005
Benchmark	FTSE AIM All-Share TR
Number of holdings	77
Year end	30 November

## Current Price

NAV per share*	49.8p
Share price (mid)	47.0p

\*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)

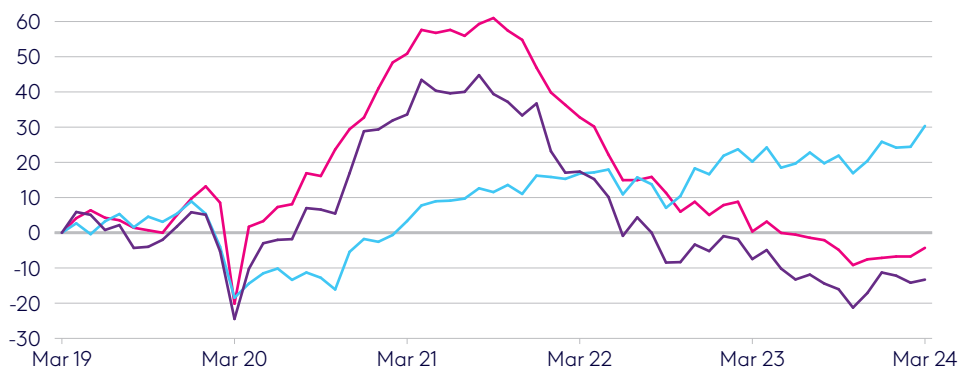
Total return is calculated as movement in NAV per share in the period plus dividends paid in the period.

## 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 (%)



	YTD	3 Y	5 Y	2023	2022	2021
Octopus AIM VCT 2 NAV TR	2.68	-32.63	-1.04	-11.74	-30.80	8.88
Octopus AIM VCT 2 Share Price TR	3.07	-36.56	-4.29	-11.60	-28.48	10.66
FTSE AIM All-Share TR	-2.29	-35.11	-13.31	-6.40	-30.67	6.12
FTSE All-Share TR	3.57	26.14	30.34	7.92	0.34	18.32

## Discrete yearly performance (%)

Year to 31 March	2024	2023	2022	2021	2020
Octopus AIM VCT 2 NAV TR	-5.11	-23.17	-10.21	60.52	-9.34
Octopus AIM VCT 2 Share Price TR	-4.63	-24.43	-11.97	88.94	-20.15
FTSE AIM All-Share TR	-6.32	-21.16	-12.14	76.89	-24.48
FTSE All-Share TR	8.43	2.92	13.03	26.71	-18.45

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

info@octopusinvestments.com

octopusinvestments.com

Top ten holdings (%)

Hargrove Limited	6.6
FP Octopus UK Micro Cap Growth Fund P Class	6.0
Breedon Group plc	4.0
Craneware plc	3.8
FP Octopus UK Multi Cap Income S Acc	3.3
Judges Scientific plc	3.0
Learning Technologies Group plc	2.9
IDOX plc	2.5
Popsa Holdings Limited	2.3
Netcall plc	2.1
<b>Total</b>	<b>36.5</b>

Top ten sectors (%)

Software & Computer Services	13.0
Unit Trusts	10.4
Unquoted Investment	9.1
Electronic & Electrical	6.1
Pharmaceuticals & Biotech	4.7
Construction & Building	4.0
Support Services	4.0
General Retailers	2.8
Telecommunication Services	2.8
Technology Hardware	2.2
<b>Total</b>	<b>59.1</b>

5-year dividend history

07 Nov 2019	Special	3.90p
07 Nov 2019	Interim	2.10p
22 May 2020	Final	2.10p
05 Nov 2020	Interim	2.10p
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

The Board targets a minimum dividend of 2.5p 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*	2.20%
ISIN code	GB00B0JQZZ80
Sedol code	B0JQZZ8
Ticker (LSE)	OSEC

\*Calculated as at 30 November 2023.

Directors

Keith Mullins (Chairman)  
Elizabeth Kennedy  
Andy Raynor  
Brad Ormsby  
Virginia Bull

Monthly commentary

The Net Asset Value (NAV) of the Octopus AIM VCT2 increased by 1.2% during the month. This compares to a 1.0% rise in the FTSE AIM All Share and a 4.8% increase in the FTSE All Share, both on a total return basis.

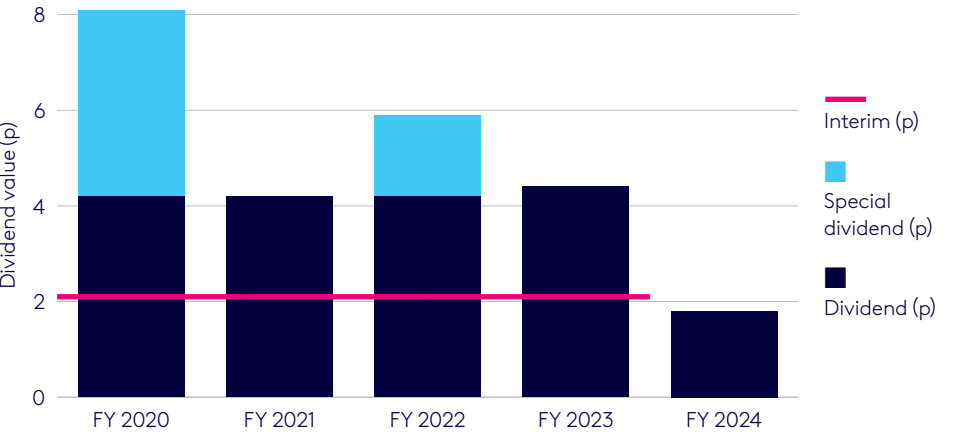
The UK equity market showed promising signs in March. A fall in CPI data to 3.4% from the previous 4.0% in January, strengthens the case for the Bank of England to implement interest rate cuts, anticipated to stimulate the UK equity market further. We welcomed the announcement of the creation of a British ISA which is an encouraging move to promote long-term capital flows into UK equity markets.

Contributors to performance over the month included pension consultant and wealth manager, Mattioli Woods. Shares jumped at the news of a cash offer for Mattioli Woods by Pollen Street Capital, at approximately a 34% premium to the last traded price prior to the announcement. Whilst we don't like to see companies potentially leave the listed environment, this highlights the widely discussed discount that currently exists in the pricing of UK equities. Predictive genetics business, GENinCode announced a NICE recommendation for its ROCA ovarian cancer test, as the preferred test for surveillance of ovarian cancer in high-risk individuals not undertaking surgery. Clinical infrastructure specialist, Feedback, announced a fourth CDC pathway pilot in the UK and a partnership with an NGO in India focused on tuberculosis screening, highlighting the range of opportunities that exist for the business. Novel polymer developer, Itaconix, continued its positive trading momentum into March.

Detractors included clinical diagnostics company, Verici Dx, and sustainable crop protection, animal health and consumer product business, Eden Research, whose shares both fell against a backdrop of limited news flow with share prices being pushed down by a relatively low volume of sellers. Cell engineering business, Maxcyte, started the month with a continuation of negative momentum but beat market expectations for the final quarter of the year to make up some of the share price losses in the month. Scientific instrument business, Judges Scientific, saw its share price come back slightly in March, although it's trading well and remains a significant contributor year to date. Judges Scientific announced full year results slightly ahead of expectations and a record dividend equal to their IPO price.

Market sentiment remains mixed. However, we believe that increasing risk appetite should see UK smaller growth company prices improve significantly from recent historic lows, reflective of the progress being made by our underlying portfolio companies.

Tax-free dividend payments over last five years



Based on ex-dividend dates per financial year. Octopus Investments, Lipper IM, 30 November 2023.

Important information

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