



Octopus AIM VCT plc

Data as at 30 November 2021

About the Product

Octopus AIM VCT 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.

Key Facts

Net Assets	£196.7m
Market Cap	£191.1m
Shares Issued	161.2m
Launch Date	1998
Benchmark	FTSE AIM All-Share TR
Number of Holdings	91
Year End	28 February

Current Price

NAV per share*	120.2p
Share price (mid)	118.5p

*NAV reported weekly.

Share buybacks: the VCT can buy back up to 10% of the share capital annually at a 5% discount to NAV, subject to Board approval.

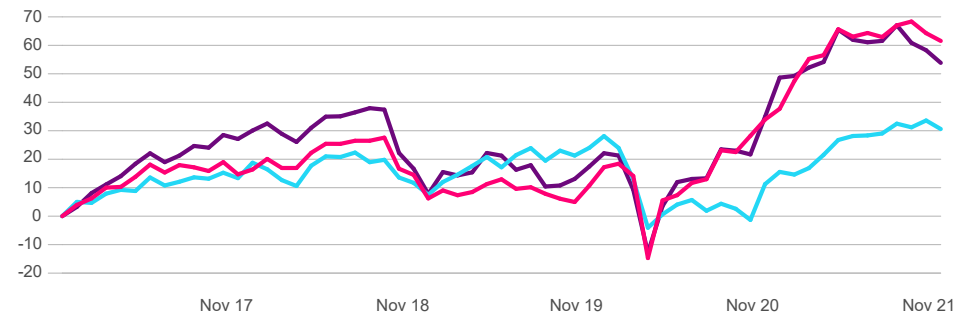
About the Team

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, Stephen Henderson, Mark Symington, Dominic Weller, Jessica Sweeney and Charles Lucas, manage over £2.8 billion in quoted companies, and are also responsible for the Octopus AIM Inheritance Tax Service, FP Octopus UK Micro Cap Growth Fund and FP Octopus UK Multi Cap Income Fund.



Performance Overview

Five year performance (%)



	YTD	3 years	5 years	Calendar Year		
				2020	2019	2018
Octopus AIM VCT NAV TR	6.93	33.03	44.04	22.39	10.75	-10.02
Octopus AIM VCT Share Price TR	17.31	41.10	61.54	17.50	10.31	-8.72
FTSE AIM All-Share TR	3.49	31.87	53.84	21.75	13.26	-17.12
FTSE All-Share TR	13.04	16.92	30.61	-9.82	19.17	-9.47

Discrete yearly performance (%)

Year to 30 November	2021	2020	2019	2018	2017
Octopus AIM VCT NAV TR	16.31	18.94	-1.47	-2.55	13.57
Octopus AIM VCT Share Price TR	20.62	20.94	-3.28	-0.17	14.69
FTSE AIM All-Share TR	14.04	14.87	0.66	-8.21	27.11
FTSE All-Share TR	17.40	-10.29	11.01	-1.46	13.35

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

- Your capital is at risk and you may not get back the full amount invested.
- Tax treatment 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 also depends on the investee companies maintaining their qualifying status.
- Past performance is not a reliable indicator of future returns.

Investment Enquiries

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

0800 316 2394

info@octopusinvestments.com

5-Year Dividend History

Pay Date	Type	Dividend
20 Jan 2017	Interim	2.50p
04 Aug 2017	Final	3.00p
19 Jan 2018	Interim	2.50p
20 Jul 2018	Final	3.00p
18 Jan 2019	Interim	2.50p
02 Aug 2019	Final	3.00p
17 Jan 2020	Special	3.50p
17 Jan 2020	Interim	2.50p
07 Aug 2020	Final	3.00p
15 Jan 2021	Interim	2.50p
13 Aug 2021	Special	2.50p
13 Aug 2021	Final	3.50p

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.

Monthly Commentary

During November, the Net Asset Value (NAV) of the Octopus AIM VCT plc fell by 317%. This compares to a 2.81% decrease in the FTSE AIM All Share and a 2.24% increase in the FTSE All Share, both on a total return basis.

Contributors to performance over the month included online fashion retailer **Sosandar plc**. The company delivered a very good set of interim results for the six months to 30 September, with revenues up 184% to £12.2m, putting them ahead of market expectations for the full year. We are pleased to report that they have traded profitably for the months of October and November, a real milestone for the business. Solid-state battery technology business, **Ilika plc**, provided an update to the market which confirmed that manufacturing scale-up in its miniaturised Stereax battery is on schedule. Product sales are anticipated to start in Q2 2022. Scientific product design and technology business, **SDI Group plc**, provided a typically solid trading update, in which it confirmed that revenues for the six months to 31 October 2021 were up over 40% on an organic basis. As a result, the Group has guided that revenues and profits for the full year will both be ahead of market expectations. In addition, SDI has secured an extended loan facility from its bank, putting the business in great shape to continue its acquisitive growth strategy.

Detractors from performance included global identity software specialists **GB Group**. GBG announced the acquisition of US based identity Verification business, Acuant, for £547 million. The business has raised £305 million at £7.25 as part of the transaction, a 17% discount to the closing share price on the day prior to the announcement. The combined business will be a global leader in Identity Verification, and increases the company's reach into the lucrative US market. Other detractors over the period included **Learning Technologies Group plc**, **Ergomed plc**, and **Trackwise Designs plc**, whose share prices retreated from recent highs as a result of market volatility on no news.

The emergence of the Omicron COVID-19 variant has joined supply chain constraints and inflation as a cause for investor concern over the month, leading to substantial short-term market volatility. However, we remain confident in the balance sheet strength of our investee companies, whose management teams have already proven themselves capable of trading through the pandemic. We are also very encouraged by the number and quality of potential new investments in the pipeline, giving us confidence heading into 2022.

Directors

Neal Ransome (Chairman)
Joanne Parfrey
Stephen Hazell-Smith
Andrew Boteler

Fees & Codes

Management Fee	2.00%
Total Ongoing Charges*	1.70%

ISIN Code	GB0034202076
Sedol Code	3420207
Ticker (LSE)	OOA

*Calculated as at 28 February 2021

Portfolio Analysis

Top Ten Equity Holdings (%)

FP Octopus UK Micro Cap Growth	5.1
Ergomed plc	4.8
Learning Technologies Group plc	3.9
FP Octopus UK Multi Cap Income	3.8
Breedon Group plc	3.5
GB Group plc	3.2
Scientific Digital Imaging plc	2.3
Popsa	2.2
Brooks Macdonald Group plc	2.1
EKF Diagnostics Holdings plc	2.1

Total 33.0

Top Ten Sectors (%)

Software & Computer Services	14.3
Pharmaceuticals & Biotechnology	13.8
Unit Trusts	9.1
Support Services	7.3
Health	5.5
General Retailers	5.1
Specialty & Other Finance	4.2
Electronic & Electrical	4.0
Unquoted Investment	3.9
Construction & Building	3.5

Total 70.7

Glossary

Index

A representative portfolio of securities created to represent a particular market or a portion of it.

Net Asset Value (NAV)

The price-per-share of a fund or other investment. The per-share amount of the fund is based on the total value of all the securities in its portfolio, any liabilities the fund has and the number of fund shares outstanding.

Total Return (TR)

The gain or loss derived from an investment over a specified period of time. This figure includes interest, capital gains, dividends, and income distributions realised over that time period.

Important Information

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