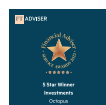


Data as at 31 August 2024



## About the Team



**Freda Isingoma**



**Mark Symington**



**Dominic Weller**



**Kate Tidbury**



**Martin Jager**

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, Martin Jager, Richard Power, Edward Griffiths, Chris McVey, Jessica Sweeney, Ross MacSween, Matt Irani, Georgia Obadipe, Charles Lucas & Ben Tyson.

## Key facts

Net assets	£117.7m
Market cap	£110.1m
Shares issued	205.8m
Launch date	1998
Benchmark	FTSE AIM All-Share TR
Number of holdings	81
Year end	28 February

## Current Price

NAV per share*	57.2p
Share price (mid)	53.5p

\*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)

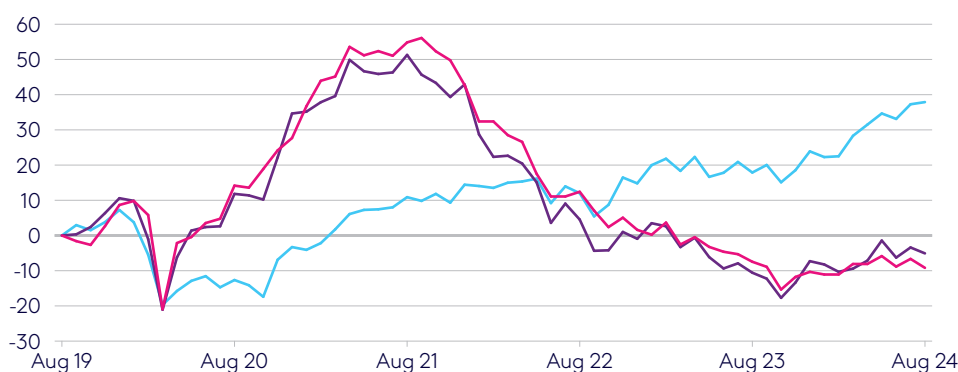
Total return is calculated as movement in NAV per share in the period plus dividends paid in the period.

## About the Product

Octopus AIM VCT 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 (%)



	CALENDAR YEAR					
	YTD	3Y	5Y	2023	2022	2021
<b>Octopus AIM VCT NAV TR</b>	2.38	-41.17	-3.84	-12.24	-31.60	8.60
<b>Octopus AIM VCT Share Price TR</b>	1.27	-41.35	-9.19	-11.75	-28.81	11.78
<b>FTSE AIM All-Share TR</b>	2.38	-37.26	-5.08	-6.40	-30.67	6.12
<b>FTSE All-Share TR</b>	11.29	24.35	37.89	7.92	0.34	18.32

## Discrete yearly performance (%)

Year to 31 August	2024	2023	2022	2021	2020
<b>Octopus AIM VCT NAV TR</b>	-0.15	-16.53	-30.25	37.92	12.03
<b>Octopus AIM VCT Share Price TR</b>	-1.87	-17.68	-27.40	35.62	14.17
<b>FTSE AIM All-Share TR</b>	6.13	-14.44	-30.91	35.29	11.82
<b>FTSE All-Share TR</b>	16.98	5.23	1.01	26.95	-12.65

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 (%)

FP Octopus UK Micro Cap Growth P Acc	7.8
Hasgrove Limited	5.7
Breedon Group plc	5.1
FP Octopus UK Multi Cap Income S Acc	4.3
Judges Scientific plc	3.5
Learning Technologies Group plc	2.7
Popsa Holdings Limited	2.7
Mattioli Woods plc	2.7
Brooks Macdonald Group plc	2.6
Craneware plc	2.5
<b>Total</b>	<b>39.6</b>

## Top ten sectors (%)

Software & Computer Services	13.8
Unit Trusts	13.7
Unquoted Investment	8.7
Specialty & Other Finance	6.4
Pharmaceuticals & Biotech	6.3
Electronic & Electrical	5.8
Construction & Building	5.1
Support Services	4.6
General Retailers	3.2
Telecommunication Services	3.2
<b>Total</b>	<b>70.7</b>

## 5-year dividend history

Pay Date	Type	Div. per share
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
14 Jan 2022	Interim	2.50p
12 Aug 2022	Final	3.00p
12 Jan 2023	Interim	2.50p
10 Aug 2023	Final	2.50p
12 Jan 2024	Interim	2.50p
25 Jul 2024	Special	4.90p
25 Jul 2024	Final	2.50p

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.

## Fees & codes

Management fee	2.00%
Total ongoing charges*	2.10%
ISIN code	GB0034202076
Sedol code	3420207
Ticker (LSE)	OOA

\*Calculated as at 28 February 2023.

## Directors

Neal Ransome (Chairman)  
Joanne Parfrey  
Louise Nash  
Andrew Boteler

Due to rounding, tables may not sum correctly.

## Monthly commentary

The Net Asset Value (NAV) of the Octopus AIM VCT decreased by 0.87% during the month. This compares to a 1.74% fall in the FTSE AIM All Share and a 0.45% increase in the FTSE All Share, both on a total return basis.

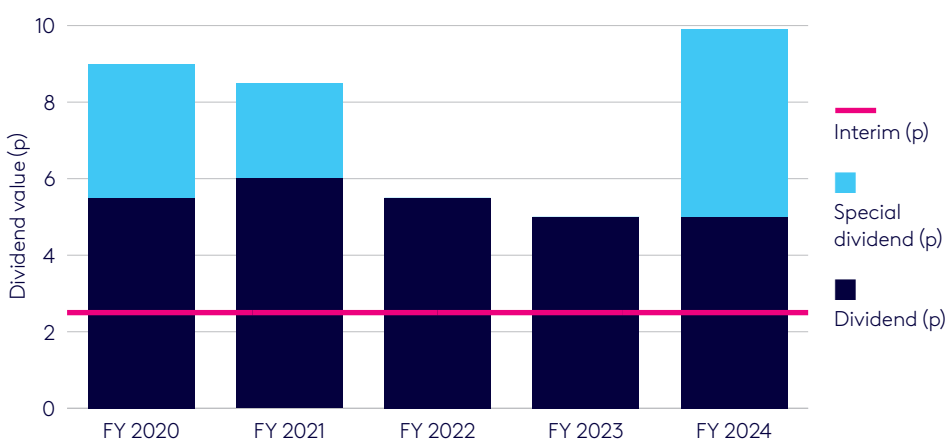
August began with significant share price volatility triggered by an unexpected Japanese interest rate hike and worse than expected US economic data. The resultant sell-off of assets pushed down prices but was short lived, with share prices recovering over the month and investors who held their nerve during the volatility seeing the benefits.

Contributors to performance over the month included information technology services provider, **Beeks Financial Cloud Group**, who announced the regulatory approval of a conditional contract for its Exchange Cloud offering with one of the largest exchange groups globally, as well as a second significant contract extension for Exchange Cloud with the Johannesburg Stock Exchange. Scientific instrument business, **Judges Scientific**, announced the acquisition of Magsputter, the holding company of Teer Coatings Limited, who specialise in manufacturing coating instruments and the provision of coating services, for an initial £12.3 million. Elsewhere in the group, Geotek, one of the groups subsidiaries, announced a coring contract win. Intelligent monitoring and maintenance system business, **Tan Delta Systems**, announced a new product development agreement with a global engine OEM for the commercialisation of a real time sensor to monitor the condition and degradation of aqueous fluids. Technology solutions provider, **Nexteq**, have announced the appointment of a new CEO, Duncan Faithfull, who has been with the business since 2020 and was promoted from Chief Commercial Officer. Former CEO Jon Jayal will stay on in a consultancy capacity for the rest of 2024 to ensure an orderly handover. Nick Jarman has assumed the role of Interim Chair from Non-Executive Deputy Chair, while the search for a permanent replacement is undertaken. We hope that these appointments will provide stability to the business following the unexpected announcements last month.

Detractors to performance over the month included Electric powertrain solutions specialist, **Equipmake**, who saw their shares trade lower despite announcing a key role in Argentina's first domestically manufactured electric bus entering operation in Buenos Aires. Payment solutions and services business, **PCI Pal**, gave a trading announcement which expects revenue growth of 20% to £18.0 million, slightly below previous expectations as a result of project now likely to fall in the next reporting period. The trading update also highlighted a reduced loss for the year and the addition of Zoom as a global reseller. Cell-engineering business, **Maxcyte**, started the month brightly announcing second quarter and half year results ahead of expectations, causing them to slightly raise guidance, but saw its share price drift over the month. Healthcare software provider, **Craneware**, saw its share price fall against a backdrop of little news flow ahead of results in September.

A rising number of IPOs and further fundraisings continue to provide pockets of optimism and market sentiment positivity. The long-anticipated rate cut which finally arrived in August is expected to be the first step towards an increase in risk appetite. We expect that a return of risk appetite should result in UK smaller growth company share prices improving significantly from recent historic lows, reflective of the trading progress being made by our underlying portfolio companies.

## Tax-free dividend payments over last five years



Based on ex-dividend dates per financial year 29 February 2024.

## Important information

Personal opinions may change and should not be seen as advice or a recommendation. We do not offer investment or tax advice. We recommend investors seek professional advice before deciding to invest. Regarding VCTs, this advertisement is not a prospectus and you should only subscribe for shares on the basis of information contained in the prospectus and the Key Information Document. For other investments, investors should read the product brochure before deciding to invest. These documents are available at octopusinvestments.com. Issued by Octopus Investments Limited, which is authorised and regulated by the Financial Conduct Authority. Registered office: 33 Holborn, London, EC1N 2HT. Registered in England and Wales No. 03942880. We record telephone calls. Issued: September 2024. CAM014377.