

FP Octopus UK Micro Cap Growth Fund

Data as at 30 April 2019

Fund Objective

The Fund aims to achieve capital growth by investing in a portfolio of 50-80 high-quality UK smaller companies quoted on the official list of the London Stock Exchange, Alternative Investment Market (AIM) and NEX markets.

Key Facts

IA Sector	UK Smaller Companies
Fund Launch Date	12 July 2007
Fund Type	OEIC
Fund Domicile	United Kingdom
Dealing Frequency	Daily
Fund Size	£30.5m
Number of Holdings	52

Benchmark

Numis Smaller Companies plus AIM ex IT TR

Current Fund Price

P Acc Share Class	243.68p
S Acc Share Class	249.23p

Fees & Codes

Minimum Investment	£1,000
Minimum Top Up	n/a
Fund Initial Charge	0.00%
Ongoing Charge Figure (historical)*	1.61%
Ongoing Charge Figure (forecast)**	1.25%

ISIN Code	GB00BYQ7HN43
Sedol Code	BYQ7HN4

*Calculated as at 28 February 2018

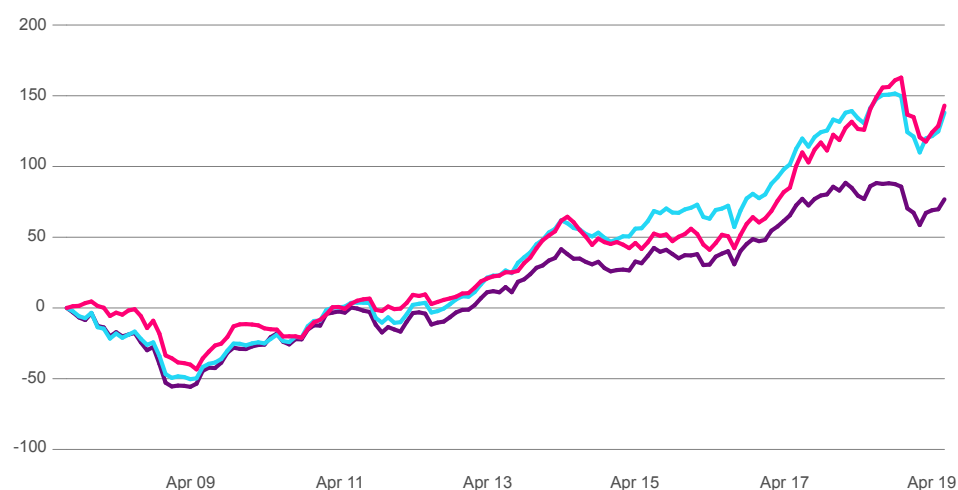
**From 01 October 2018, the Ongoing Charge Figure has been capped at 1.25%

Investment Strategy

The fund is managed with a core-satellite approach. The core is populated by 'proven winners', strong, established, cash generative businesses with a seasoned management team and track record. The satellites are the 'emerging stars' which are special situations like initial public offerings, taking advantage of shorter term market mispricing or extraordinary growth opportunities.

Performance Overview

Performance since launch (%)



Cumulative performance to 30 April 2019 (%)

	YTD	1 year	3 years	5 years	Inception
FP Octopus UK Micro Cap Growth - P Acc	10.14	1.01	60.17	51.29	143.03
Numis Smaller Companies plus AIM ex IT TR	11.46	-4.99	27.72	31.14	76.78
IA UK Smaller Companies TR	13.42	-1.37	39.82	52.05	138.01

Discrete yearly performance to quarter end (%)

Year to 31 March	2019	2018	2017	2016	2015
FP Octopus UK Micro Cap Growth - P Acc	1.21	22.10	26.85	2.96	-13.85
Numis Smaller Companies plus AIM ex IT TR	-4.09	6.98	21.41	3.56	-4.67
IA UK Smaller Companies TR	-2.52	14.40	19.07	8.25	-2.19

Source: Lipper and Octopus Investments. Returns are in sterling and are based on published dealing prices excluding any initial charges, with net income reinvested and net of all fund fees.

Key Risks

- The value of an investment, and any income from it, can fall or rise. Investors may not get back the full amount they invest.
- Past performance is not a reliable indicator of future results.
- 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.



Investment Enquiries

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Fund Managers



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Supported by the Octopus Smaller Companies team; Edward Griffiths, Kate Tidbury, Mark Symington, Stephen Henderson, Jessica Sweeney and Charles Lucas. The team manages over £1.6 billion in UK smaller companies.

Source and Copyright: Citywire. Richard Power is AA rated by Citywire for his rolling 3 year risk-adjusted performance, for the period to 31/03/2019.

Monthly Commentary

The Fund increased by 6.28% during the month of April. This compared with a rise of 4.13% in the Fund's benchmark, the Numis Smaller Companies plus AIM (excluding Investment Trusts). The FTSE All-Share Index increased by 2.68% and the FTSE AIM All-Share Index rose by 5.90%, both on a total return basis.

There have been some significant share price moves by core holdings during the month. **Keywords Studios** (+40.1%) announced a strong set of final results, with profits up 65% to €37.9 million. The shares reacted well to the numbers and the outlook statement, but the price does remain 30% below the high achieved in 2018. The company has since completed a bolt on acquisition. **GB Group** (+21.4%) released a trading update confirming that profits would be up 20% on the previous year, which is ahead of market expectations. **RWS Holdings** (+25.2%) announced that it was trading ahead of expectations in its interim trading update, leading to further analyst upgrades. **First Derivatives** (+23.1%) announced a trading update confirming that results would be in line with market expectations. **Angling Direct** (+22.1%) announced a new store in Nottingham and confirmed that it had achieved a record start to the year, with like for like store sales up 27% in February and March, and total sales up 50%. **JTC** (+31.8%) reported a strong set of results for the year to December 2018 with profits up 65%. **Enteq Upstream** (20.4%), a recent addition to the portfolio, announced a year end trading update confirming that profits will be ahead of expectations.

There was no specific negative news flow during the month. We remain excited about the prospects for the portfolio and look forward reporting on further progress in due course.

Ratings



Portfolio Analysis

Top Ten Holdings (%)

Future	6.6
Keywords Studios	4.6
GB Group	4.4
Next Fifteen Communications	3.7
Hasgrove	3.6
EKF Diagnostics	3.3
iomart Group	3.1
RWS Holdings	3.0
Clinigen	2.8
Gamma Communications	2.7
Total	37.8

Top Ten Sectors (%)

Software & Computer Services	16.0
Media	14.7
Support Services	12.5
Pharmaceuticals & Biotechnology	8.1
Household Goods & Construction	8.1
Financial Services	6.4
Health Care Equipment & Services	6.0
General Retailers	3.1
Oil Equipment, Services & Distribution	3.1
Mobile Telecommunications	2.7
Total	80.7

Asset Allocation

	Value	% of total assets
Equities	£28.40m	93.07%
Cash	£2.11m	6.93%
Fund Size	£30.52m	100.00%
No. of Holdings	52	

Important Information

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