

FP Octopus UK Multi Cap Income Fund

Data as at 30 April 2019

Fund Objective

The investment objective is to achieve income and capital growth.

Key Facts

IA Sector	UK Equity Income
Fund Launch Date	10 December 2018
Fund Domicile	United Kingdom
Dealing Frequency	Daily
Number of Holdings	42

Fees & Codes

Minimum Investment	£1,000
Minimum Monthly Savings	£100
Minimum Top Up	n/a
Fund Initial Charge	0.00%
Ongoing Charge Figure*	0.45%

	ISIN	Sedol
S Acc*	GB00BG47Q333	BG47Q33
S Inc	GB00BG47Q440	BG47Q44

*The S share classes, which have a discounted ongoing charges figure of 0.45%, are available if you invest within the first year and before the fund's assets approach £50m. Further details can be found in the fund Prospectus.

Dividends

XD Date	Pay Date
1 March	30 April
1 June	31 July
1 September	31 October
1 December	31 January

Targeted Yield 4.00%

The Fund

The fund aims to provide predictable, attractive dividends alongside long term capital growth. As active fund managers, we'll blend companies from across the entire UK equity market, ranging from some of the UK's largest and most established businesses, often generating significant dividends, with mid and smaller companies, with hidden potential to provide superior growth.

It's our knowledge and expertise of these under-researched smaller companies that make the fund distinctive and complementary to many of the other UK Equity Income funds which focus more on larger companies.

We'll use the same approach and the same investment process when managing this fund as we do for the FP Octopus UK Micro Cap Growth fund.

Fund Managers



Chris McVey



Richard Power



Dominic Weller

CITYWIRE / AA

Supported by the Octopus Quoted Companies team who collectively manage over £1.6 billion in UK 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.

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.
- Yield is not guaranteed.
- Investments in smaller and/or medium sized companies 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.
- Fees will be deducted from capital which will increase the amount of income available for distribution. However, this will erode capital and may hinder capital growth.



Investment Enquiries

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

0800 316 2394

info@octopusinvestments.com

Investor Services

For all administration enquiries such as account enquiries and valuations, please call FundRock Partners:

01202 855 856

Top Ten Holdings (%)

Future	3.1
MJ Gleeson	2.5
Spirent Communications	2.4
Cineworld Group	2.4
H&T Group	2.3
Strix Group	2.3
Ten Entertainment Group	2.3
STV Group	2.2
Morses Club	2.2
Next Fifteen Communications	2.1
Total	23.8

Top Ten Sectors (%)

Media	14.7
Support Services	11.8
Household Goods & Construction	10.3
Leisure & Hotels	6.4
General Retailers	6.2
Financial Services	6.0
Real Estate	4.1
Construction & Materials	4.0
Technology	2.4
Speciality & Other Finance	2.3
Total	68.2

Market Cap Weighting (%)

Sub £250m	30.9
£250-£500m	18.7
£500m-£1bn	16.7
£1-£3bn	6.0
Over £3bn	12.0
Cash	15.8

Asset Allocation

	Value	% of total assets
Equities	£4.43m	84.24%
Cash	£0.83m	15.76%
Fund Size	£5.26m	100.00%
No. of Holdings	42	

Monthly Commentary

Global equity markets further progressed in April 2019, with optimism regarding the recovery of Chinese growth, accommodative central banks, and a solid Q1 US earnings season all providing general market support. Within the UK, the EU granted a flexible Brexit extension, removing the short term risk of a hard exit from the trading bloc. Elsewhere, UK economic data surprised on the upside, with manufacturing PMI, retail sales data, unemployment levels and wage growth all impressive.

Within the fund, while it was a quieter month for reporting companies, the generally positive tone continued. During the period, we had solid financial results announcements from several holdings, including digital communications group **Next Fifteen Communications** and **Watkin Jones**, the leading UK multi-occupancy developer and constructor. We also had solid trading updates from Glasgow based hosting specialist **Iomart Plc**, as well as **Games Workshop**, the strongest performer within the portfolio over the month, up over 32%. We also had positive updates from two new holdings. **Belvoir Lettings**, the UK's largest property franchise group, and **Mission Marketing**, the technology focused marketing communications business. In other news, **MJ Gleeson**, the urban housing regeneration specialist, announced that it was reviewing options for a potential sale of its Strategic Land division. Industrial specialist, **DiscoverIE**, delivered an in-line trading update, along with an equity raise to fund two further bolt-on acquisitions and provide the company with additional working capital.

On the downside, we saw limited performance drag from any of the key names in the portfolio. **Walker Greenbank**, the luxury interior furnishing group, highlighted the continuing challenging UK market. The shares, however, rallied, moving up 16% over the period.

We remain excited about the positioning of the fund and the prospects for the portfolio. We look forward reporting on further progress in due course.

Important Information

Ratings do not constitute investment advice and should not be used as the sole basis for making any investment decision. Personal opinions may change and should not be seen as advice or a recommendation. We do not offer investment or tax advice. This factsheet does not constitute investment advice. Any mention of a specific stock is not a recommendation to buy or sell. If you are unsure of the suitability of this investment you should speak to a Financial Adviser. Before investing you should read the Prospectus, the Key Investor Information Document (KIID) and the Supplementary Information Document (SID) as they contain important information regarding the fund, including charges, tax and fund specific risk warnings and will form the basis of any investment. The Prospectus, KIID and application forms are available in English at octopusinvestments.com. The Authorised Corporate Director (ACD) of the FP Octopus UK Multi Cap Income Fund is FundRock Partners Ltd which is authorised and regulated by the Financial Conduct Authority no. 469278, Registered Office: 52-54 Gracechurch Street, London, EC3V 0EH. 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. Telephone calls are recorded. CAM008202. Issued: May 2019.