# FP Octopus UK Multi Cap Income Fund factsheet

Data as at 31 October 2026

octopus investments
A brighter way

PRI Principles for Responsible Investment

Certified B Corporation

## Fund managers



**Chris McVey**

ALPHA MANAGER RATING A



**Richard Power**

ALPHA MANAGER RATING A



**Dominic Weller**

Supported by the Octopus Quoted Companies team; Edward Griffiths, Kate Tidbury, Mark Symington, Jessica Bourdon-Pierre, Freda Isingoma, Ross MacSween, Georgia Obadipe, Charles Lucas, Ben Tyson and Abi Scott.

## Key facts

| | |
|---|---|
| IA sector | UK Equity Income |
| Fund launch date | 10 December 2018 |
| Fund domicile | United Kingdom |
| Dealing frequency | Daily |
| Active Share | 90.6% |
| Number of holdings | 66 |
| Benchmark | FTSE All-Share Index |
| I Acc fund price | 144.63p |
| I Inc fund price | 105.50p |

## 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.
- Past performance is not a reliable indicator of future returns.

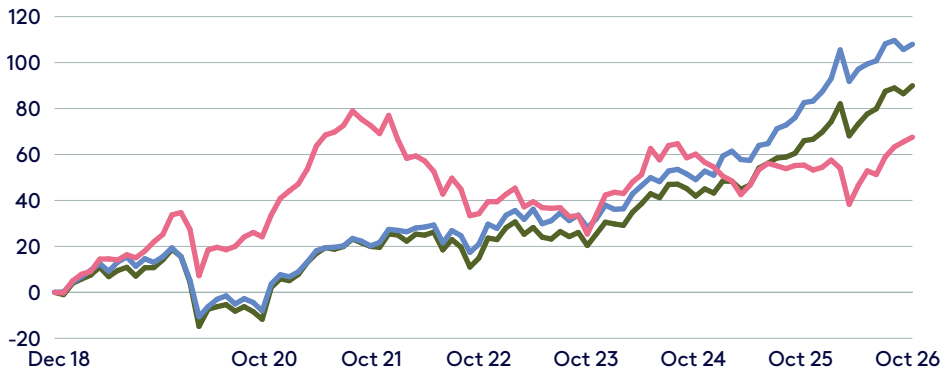
## Fund objective

The investment objective is to achieve (on a net of fees basis), over a 5 year rolling period, income generation (money paid out by an investment, such as interest from a bond or dividend from a share) which is on average in line with the FTSE All Share Index (the "Target") and capital growth (the increase in the value of investments) above the Target.

## Investment strategy

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.

## Performance overview




## Cumulative performance to 31 October 2026 (%)

| | YTD | 1 Y | 3 Y | 5 Y | Launch |
|---|---|---|---|---|---|
| FP Octopus UK Multi Cap Income - S Acc | 8.52 | 7.84 | 33.67 | -4.25 | 67.56 |
| FTSE All-Share TR | 11.06 | 13.92 | 62.29 | 67.07 | 107.99 |
| IA UK Equity Income TR | 11.93 | 14.39 | 57.86 | 55.52 | 89.96 |

## Discrete yearly performance (%)

| Year to 31 October | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| FP Octopus UK Multi Cap Income - S Acc | 7.84 | -2.98 | 27.76 | -6.64 | -23.27 |
| FTSE All-Share TR | 13.92 | 22.50 | 16.30 | 5.89 | -2.78 |
| IA UK Equity Income TR | 14.39 | 17.07 | 17.88 | 4.62 | -5.83 |

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.

## Fees & codes

| | |
|---|---|
| Minimum Investment | £1,000 |
| Minimum Monthly Savings | £100 |
| Fund Initial Charge | 0.0% |
| Ongoing Charge Figure* | 0.90% |

| | ISIN |
|---|---|
| I Acc | GB00BG47Q556 |
| I Inc | GB00BG47Q663 |

* Calculated as at 28 February 2025.

### Investor services

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

**0370 707 0073**

### Investment enquiries

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

**0800 316 2295**

investorsupport@octopusinvestments.com

octopusinvestments.com

## Asset allocation

| | Value | % of total assets |
|---|---|---|
| Equities | £23.5m | 91.3% |
| Cash | £2.2m | 8.7% |
| Fund size | £25.7m | 100.0% |

## Top ten equity holdings (%)

| | |
|---|---|
| The Beauty Tech Group plc | 2.9 |
| XPS Pensions Group plc | 2.7 |
| RWS Holdings plc | 2.5 |
| Restore plc | 2.2 |
| Kier Group plc | 2.2 |
| Galliford Try plc | 2.2 |
| Investec plc | 2.1 |
| AstraZeneca plc | 2.1 |
| GSK plc | 2.1 |
| Young & Co's Brewery plc | 2.1 |
| **Total** | **23.2** |

## Top ten sectors (%)

| | |
|---|---|
| Media & Entertainment | 8.9 |
| Construction & Building | 8.9 |
| Support Services | 8.1 |
| Software & Computer Services | 6.7 |
| Specialty & Other Finance | 5.8 |
| Finance | 5.3 |
| Industrial | 4.9 |
| Banks | 4.7 |
| Health | 4.7 |
| Investment Entities | 4.5 |
| **Total** | **62.5** |

## Market cap weighting (%)

| | |
|---|---|
| Over £10bn | 9.3 |
| £5bn-£10bn | 5.0 |
| £3bn-£5bn | 2.4 |
| £1bn-£3bn | 15.6 |
| £500m-£1bn | 29.4 |
| £250m-£500m | 12.5 |
| £100m-£250m | 12.7 |
| Sub £100m | 4.3 |
| Cash | 8.7 |

## Dividends & running yields

| | |
|---|---|
| I Acc 4.2% | I Inc 4.1% |
| XD dates | 1 Mar, 1 Jun, 1 Sep, 1 Dec. |
| Payment dates | 30 Apr, 31 Jul, 31 Oct, 31 Jan. |

Due to rounding, tables may not sum correctly.

# Monthly commentary

October saw mixed global equity performance: UK market gains contrasted with a decline of over 6% in the Nasdaq Composite Index. Whilst volatility is unhelpful, we suggest it may encourage investors to diversify beyond the relatively narrow cohort of over-owned US technology stocks, potentially directing flows back towards UK equities, particularly undervalued, faster growth small and mid-caps, where the Fund retains a significant overweight position.

Over the month, the FP Octopus UK Multi Cap Income Fund rose 1.24%, compared with 1.12% for the FTSE All-Share Index, 1.13% for the FTSE 250 (ex IT) and 1.89% for the IA UK Equity Income Sector.

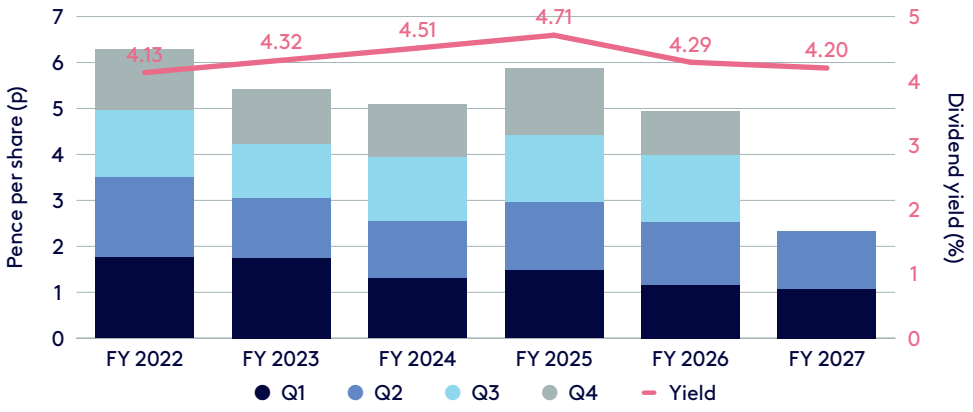
The largest contributor was **Young's** (+25.49%), the premium UK pub operator. Interim revenue grew 10.4%, supported by strong summer demand across its well-invested estate with management now expecting full-year performance to be ahead of previous consensus.

**RELX** (+19.87%), the multinational data and analytics provider, was another strong performer, reporting 7% underlying revenue growth and continued margin improvement in its Q3 update. This solid operational delivery has in-part helped the shares re-rate back towards more normalised valuation levels over recent months following the AI led sell of earlier in 2026. Translation and IP technology provider **RWS** (+16.04%) extended its recovery after confirming a return to organic growth and profitability in line with expectations. Despite this improving trajectory, it trades on a prospective P/E of just 8.9x and yields 5.2%. **XPS Pensions** (+12.11%), the pensions administrator and consultancy, also delivered an interim update ahead of analyst expectations. A core holding, it combines double-digit growth, a 25% operating margin and a 4.1% dividend yield, while trading on an EV/EBITDA multiple of only 8.6x.

The largest detractor was building products supplier and distributor **BRCK Group** (-19.18%). Its interim update included a 10% reduction to profitability expectations as higher interest rates weighed on construction activity. Although disappointing, its diversified business model has offered some resilience relative to peers. Following the decline, the shares trade on a prospective P/E of 5.7x and yield 8.6%. Independent games developer and publisher **Everplay** (-11.77%) also retreated after strong share price gains in the previous quarter. We remain confident in its recent releases and wider portfolio and remain of the view that forecast consensus estimates are prudently set.

Looking ahead, we expect global market volatility to persist, with elevated energy prices likely adding uncertainty to the path of interest rates. Our focus however remains on a diversified portfolio of growing businesses capable of delivering attractive income and capital growth over the medium term. Most holdings continue to make solid operational progress, while valuations remain subdued despite recent relative outperformance by the Fund. This combination supports our enthusiasm for further operational and share price progress as we approach 2027. We thank investors for their continued support.

## Dividends per share vs dividend yield




## 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 Limited which is authorised and regulated by the Financial Conduct Authority no. 469278, Registered Office: Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY. 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. Issued: November 2026. CAM016166.