FP Octopus UK Multi Cap Income Fund factsheet

Data as at 30 September 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	92.1%
Number of holdings	66
Benchmark	FTSE All-Share Index
I Acc fund price	142.90p
I Inc fund price	104.25p

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.

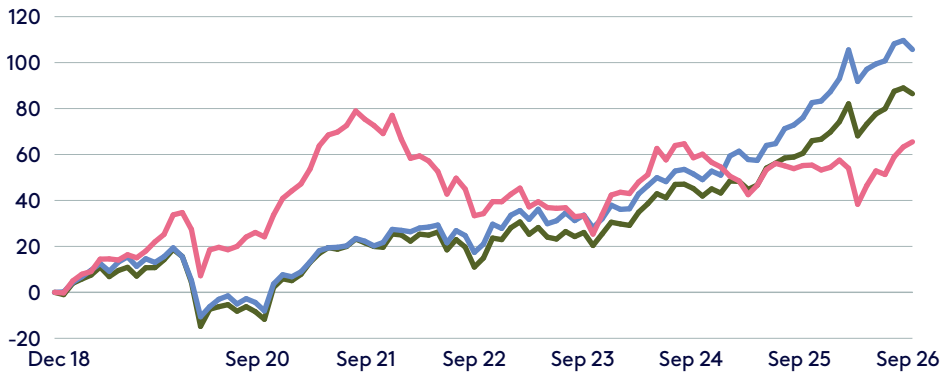
Fund objective

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 30 September 2026 (%)

	YTD	1 Y	3 Y	5 Y	Launch
FP Octopus UK Multi Cap Income - S Acc	7.20	6.64	24.06	-5.61	65.51
FTSE All-Share TR	9.83	16.84	53.93	68.23	105.69
IA UK Equity Income TR	9.86	16.15	47.91	53.37	86.45

Discrete yearly performance (%)

Year to 30 September	2026	2025	2024	2023	2022
FP Octopus UK Multi Cap Income - S Acc	6.64	-2.13	18.86	0.04	-23.95
FTSE All-Share TR	16.84	16.17	13.40	13.84	-4.00
IA UK Equity Income TR	16.15	10.62	15.12	13.50	-8.64

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

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Asset allocation

	Value	% of total assets
Equities	£23.7m	92.9%
Cash	£1.8m	7.1%
Fund size	£25.5m	100.0%

Top ten equity holdings (%)

Beauty Tech Group plc	2.8
Marwyn Value Investors Ltd	2.5
Victrex plc	2.5
RWS Holdings plc	2.4
Bloomsbury Publishing plc	2.3
Everplay Group plc	2.3
Galliford Try plc	2.2
Investec plc	2.2
Kier Group plc	2.2
Moonpig Group plc	2.2
Total	**23.6**

Top ten sectors (%)

Construction & Building	10.6
Media & Entertainment	9.2
Support Services	9.1
Software & Computer Services	9.0
Specialty & Other Finance	6.7
Finance	5.1
Health	4.7
Chemicals	4.5
Investment Entities	4.5
Banks	4.1
Total	**67.4**

Market cap weighting (%)

Over £10bn	7.9
£5bn-£10bn	4.0
£3bn-£5bn	6.5
£1bn-£3bn	15.2
£500m-£1bn	27.0
£250m-£500m	15.3
£100m-£250m	12.2
Sub £100m	4.8
Cash	7.1

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

September was a busy reporting month, with most portfolio companies that updated the market once again delivering robust operational progress despite continued macroeconomic volatility. The FP Octopus UK Multi Cap Income Fund increased by +1.36% over the month, compared with declines of -1.88% in the FTSE All Share Index, -1.72% in the more domestically focused FTSE 250 (ex IT), and -1.33% in the IA UK Equity Income Sector.

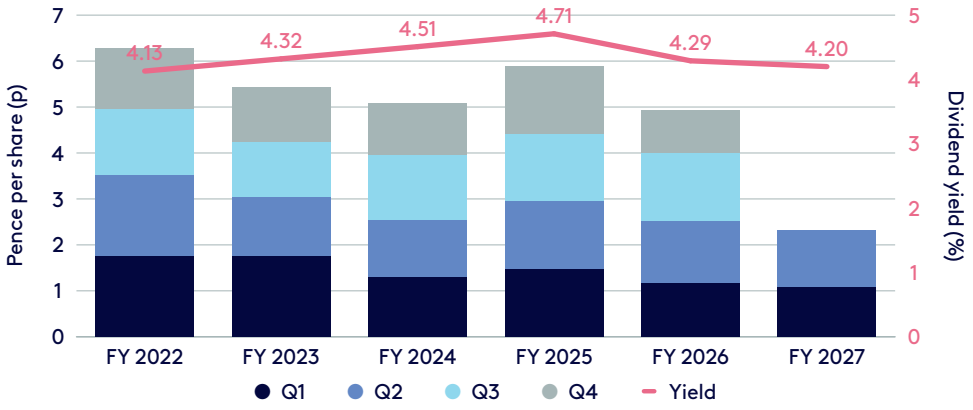
The largest contributor was **Everplay** (+70.65%), the leading indie games developer and publisher. Interim results highlighted resilient back-catalogue performance and exceptional demand for new releases Wardogs and Hell Let Loose: Vietnam, prompting consensus upgrades. Management subsequently said both titles continued to exceed expectations and guided to performance materially ahead of the upgraded forecasts, driving a strong share-price response.

Elsewhere, personal care technology provider **Beauty Tech Group** (+35.96%) delivered strong interim results ahead of expectations, with revenue up 44.3% to £79.7 million and EBITDA rising 53% to £21.3 million. The business remains well positioned ahead of the key fourth-quarter trading period, supported by new product launches and arguably prudent analyst forecasts. Infrastructure services and construction specialist **Kier Group** (+18.64%) also contributed materially. Final results showed sustained demand from major government infrastructure programmes, a stronger balance sheet and a modest increase in medium-term guidance. Peer **Galliford Try** (+16.12%) likewise reported excellent final results ahead of expectations, including 24.2% profit growth and a record order book.

The largest detractor was healthcare software provider **Craneware** (-21.81%). It quantified the effect of continued disruption to the US 340B programme, reducing current-year revenue expectations by 16% and aligning forecasts with current ARR, effectively assuming no recovery in lost transactional revenue. The group is reviewing its cost base to protect margins. Importantly, Craneware retains a robust net-cash balance sheet and remains a scarce, high-quality UK-listed technology asset. Mortgage intermediary network **Mortgage Advice Bureau** (-30.47%) also pulled back after interim results included a downgrade to current-year profit before tax expectations. Nevertheless, the company still anticipates year-on-year growth despite declining UK house purchase volumes.

Global market volatility is likely to persist, and we remain vigilant about the future path of interest rates. However, September provided further evidence that well-executing UK small and mid-cap companies are being rewarded for operational delivery, with small caps quietly outperforming larger peers over recent months. Elevated corporate activity also continues to highlight the substantial value within both the wider UK equity market and the portfolio. We remain focused on owning a diversified portfolio of growing businesses capable of delivering attractive income and capital growth over the medium term, and thank investors for their continued support.

Dividends per share vs dividend yield



Important information

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