

FP Octopus UK Future Generations Fund

octopusinvestments
A brighter way

Data as at 31 March 2024



Fund managers



Dominic Weller



Chris McVey



Richard Power



Supported by the Octopus Quoted Companies team; Edward Griffiths, Kate Tidbury, Mark Symington, Jessica Sweeney, Freda Isingoma, Ross MacSween, Martin Jager, Georgia Obadipe, Charles Lucas and Ben Tyson.

Key facts

IA sector	UK All Companies
Fund launch date	31 August 2021
Fund type	OEIC
Fund domicile	United Kingdom
Dealing frequency	Daily
Active share	90.5%
Number of holdings	37
Benchmark	FTSE All-Share Index
C Acc fund price	75.47p
C Inc fund price	72.69p

Fees & codes

Minimum investment	£1,000
Minimum monthly savings	£100
Fund initial charge	0.00%
Ongoing charge figure	1.50%
C Acc ISIN	GB00BKPC9J26
C Inc ISIN	GB00BKPC9K31

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.
- 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

For investors targeting long-term capital growth by focussing on investing in companies meeting our sustainable investment themes.

The Fund

What if we invested capital to create the change?

The fund will invest in and provide support to businesses which look to contribute to solving problems within our three strategic investment themes: building a sustainable planet, empowering people and revitalising healthcare. The fund is aligned with the United Nations Sustainable Development Goals.



'Building a sustainable planet'

We're on a mission to tackle the climate emergency by investing in supporting entrepreneurial companies at the forefront of clean energy and sustainable consumption.



'Empowering people'

We're on a mission to transform our society for the better by investing in future digital infrastructure and supporting entrepreneurial, innovative tech companies who are reshaping the world we live in.

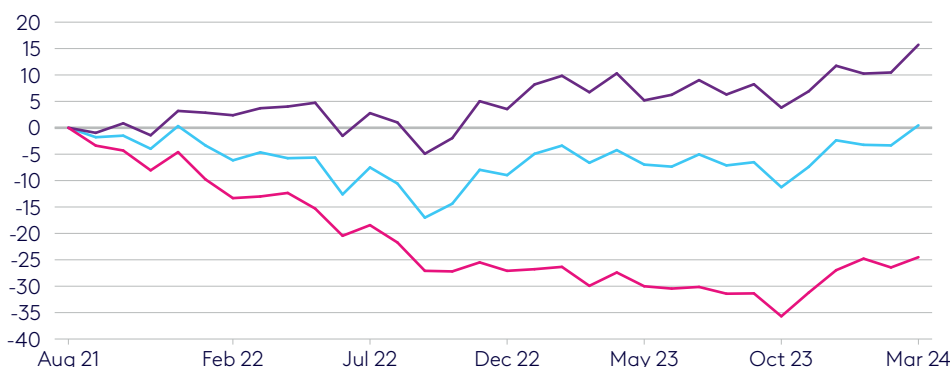


'Revitalising healthcare'

We're on a mission to improve the health and wellbeing of people around the world by investing in modern healthcare infrastructure and supporting entrepreneurial companies at the forefront of innovation in physical and mental wellness.

10% of all fees Octopus generates from this fund will be paid to our charity, Octopus Giving.

Performance overview



Cumulative performance to 31 March 2024 (%)

	YTD	1 Y	3 Y	5 Y	Launch
FP Octopus UK Future Generations Fund	3.36	7.72	n/a	n/a	-24.51
FTSE All-Share TR	3.57	8.43	26.14	30.34	15.72
IA UK All Companies TR	2.91	7.59	10.90	23.56	0.46

Discrete yearly performance to quarter end (%)

Year to 31 March	2024	2023	2022	2021	2020
FP Octopus UK Future Generations Fund	7.72	-19.44	n/a	n/a	n/a
FTSE All-Share TR	8.43	2.92	13.03	26.71	-18.45
IA UK All Companies TR	7.59	-2.07	5.25	37.93	-19.22

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.



Investor Services

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

0370 7070073



Investment Enquiries

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

0800 316 2394

info@octopusinvestments.com
octopusinvestments.com

Asset allocation

	Value	% of total assets
Equities	£8.7m	86.9%
Cash	£1.3m	13.1%
Fund size	£10.0m	100.0%

Top ten holdings (%)

Gamma Communications plc Empowering people	5.0
GSK plc Revitalising healthcare	4.3
Boku inc Empowering people	4.1
AstraZeneca plc Revitalising healthcare	3.8
Next 15 Group plc Empowering people	3.8
Learning Technologies Group plc Empowering people	3.5
hVIVO plc Revitalising healthcare	3.5
Bloomsbury Publishing plc Empowering people	3.4
GB Group plc Empowering people	3.4
London Stock Exchange plc Empowering people	3.3
Total	38.1

Top ten sectors (%)

Software & Computer Services	19.0
Pharmaceuticals & Biotech	18.5
Media & Entertainment	9.4
Telecommunication Services	8.2
Support Services	7.6
Finance	7.5
Health	5.9
Transport	5.5
Investment Companies	2.1
Information Technology	1.0
Total	84.7

Market cap weighting (%)

Over £5bn	16.3
£2bn-£5bn	0.0
£1bn-£2bn	11.1
£500m-£1bn	21.0
£250m-£500m	16.5
£100m-£250m	8.0
Sub £100m	14.0

Monthly commentary

In March 2024, the FP Octopus UK Future Generations Fund increased by 2.6%. The FTSE All Share index saw an increase of 4.8%, and the IA UK All Companies Sector increased by 3.9%, all on a total return basis. It was a busy reporting month with many of our portfolio companies updating us on the progress they have made.

Building a Sustainable Planet:

Organic functional ingredients developer, **Itaxonic plc** (+50.6%), saw its share price rise following strong traction in the previous month. The company managed to drive commercial momentum over the last financial year. Public transport technology group, **Trainline plc** (+19.6%), reported a solid set of final results, with revenues growing to £397 million, beating market expectations. The management team maintained a confident tone for the full year expectations. Public transport specialist, **Journeo plc** (+5.0%), reported results with revenues growing 118% to £46.1 million, which translated to profits of £4 million. The company also reported several significant contract wins which add to the record orderbook. Hydrogen technology group, **Ceres Power Holdings plc** (-14.5%), saw its share price fall after it said that its auditors would require additional time before signing off its results.

Empowering People:

The fund supported the £3.5 million fundraise of compliance software developer, **PCI-PAL plc** (+15.5%), to strengthen its balance sheet and capitalise on growth opportunities. International payment facilitator, **Boku Inc** (+14.2%), highlighted strong growth in its results, driven by alternative payment methods such as digital wallets. Revenues grew by 30% and the company remains in a strong balance sheet position with \$150 million including customer funds. Digital infrastructure specialist, **Gamma Communications Group plc** (+10.9%), released strong results highlighting growth across all business units and stand out cash conversion. Management also initiated a £35 million buyback programme. Learning resources specialist, **Pearson plc** (+10.1%), provided a positive outlook for the coming years in its recent release. The company has successfully been progressing its digital transformation strategy. Low code technology developer, **Netcall plc** (-4.2%), grew revenues by 8% to £18.9 million, and profits by 61% to £3.9 million, in its recent interim results. The balance sheet remains in a strong position with £28.6 million, and management struck a confident tone in its outlook statement. Database technology developer, **FD Technologies plc** (-7.3%), updated the market following the conclusion of its strategic review to divest the consulting side of the business. This was not taken well by the market.

Revitalising Healthcare:

Precision medicine data company, **Diaceutics plc** (+11.5%), released a comprehensive upgrade to its software platform which includes new features driven by generative Artificial Intelligence (genAI). Pharmaceutical group, **AstraZeneca plc** (+7.0%), announced several regulatory milestones and agreed to acquire Amolyt Pharma for \$1.05 billion. The company focuses on treatments for rare endocrine diseases. Infectious disease group, **GSK plc** (+2.6%), also reported a range of positive clinical developments. Asthma testing specialist, **NIOX plc** (+2.6%), reported a strong set of results with revenue growth of 18% to £36.8 million, and operating profits of £11.4 million. The business continues to trade well, cementing its market leading position.

Our investment themes focus on the most urgent problems



Building a sustainable planet

No. of holdings	7
% of holdings	19
% weight	10



Empowering people

No. of holdings	21
% of holdings	57
% weight	53



Revitalising healthcare

No. of holdings	9
% of holdings	24
% weight	24

Important information

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