FP Octopus UK Micro Cap Growth Fund factsheet

Data as at 31 October 2026

octopus investments
A brighter way

PRI Principles for Responsible Investment

Certified B Corporation

Fund managers



Richard Power

ALPHA MANAGER RATING A



Chris McVey

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 Smaller Companies
Fund launch date	12 July 2007
Fund type	OEIC
Fund domicile	United Kingdom
Dealing frequency	Daily
Fund size	£57.8m
Number of holdings	47
Benchmark	Deutsche Numis SC plus AIM ex IT TR
P Acc fund price	283.26p
S Acc fund price	291.74p

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.

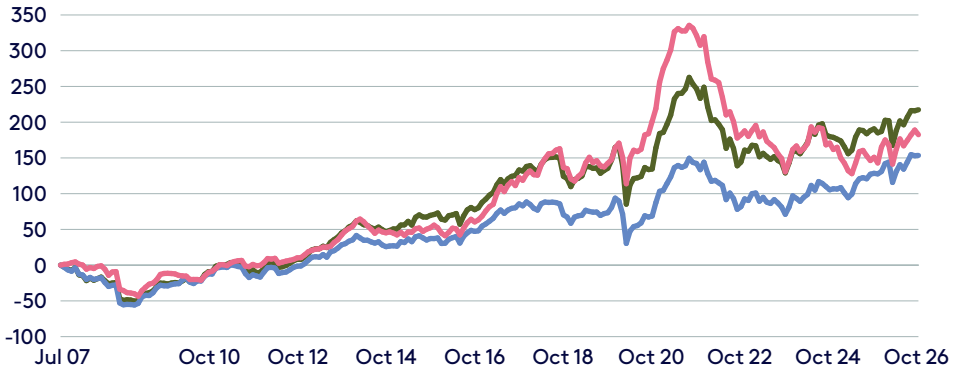
Fund objective

The investment objective of the Fund is to achieve capital growth (the increase in the value of investments), net of fees, over a period of 5 years or more.

Investment strategy

The fund is managed with a core-satellite approach. The core is populated by profitable, cash generative businesses with an experienced management team. The satellite positions, which are limited to 25% of the portfolio by value, will be higher risk growth opportunities including initial public offerings and exceptional growth opportunities including, companies which are not yet profitable.

Performance overview



Cumulative performance to 31 October 2026 (%)

	YTD	1 Y	3 Y	5 Y	Launch
FP Octopus UK Micro Cap Growth - P Acc	6.52	12.60	22.51	-32.93	182.50
Deutsche Numis SC plus AIM ex IT TR	9.77	11.15	48.13	4.66	153.49
IA UK Smaller Companies TR	10.49	9.23	38.61	-8.47	217.39

Discrete yearly performance (%)

Year to 31 October	2026	2025	2024	2023	2022
FP Octopus UK Micro Cap Growth - P Acc	12.60	-7.34	17.43	-18.31	-32.98
Deutsche Numis SC plus AIM ex IT TR	11.15	11.03	20.03	-5.87	-24.94
IA UK Smaller Companies TR	9.23	3.79	22.27	-6.23	-29.58

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 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	£56.1m	97.0%
Cash	£1.7m	3.0%
Fund size	£57.8m	100.0%

Top ten equity holdings (%)

RWS Holdings plc	5.5
Bloomsbury Publishing plc	4.3
AdvancedAdvT Ltd	3.7
Renew Holdings plc	3.6
One Health Group plc	3.6
The Beauty Tech Group plc	3.4
Boku Inc	3.4
Aurrigo International plc	3.3
Marwyn Value Investors Ltd	3.3
M&C Saatchi plc	3.1
Total	**37.1**

Top ten sectors (%)

Software & Computer Services	17.7
Media & Entertainment	14.1
Support Services	11.3
Specialty & Other Finance	7.1
Investment Entities	7.0
Health	4.6
Technology Hardware	4.2
Personal & Household products	3.4
Transport	3.3
Engineering & Machinery	3.0
Total	**75.6**

Fees & codes

Minimum investment	£1,000
Minimum top up	£1,000
Fund initial charge	0.00%
Ongoing charge figure*	1.10%
ISIN	GB00BYQ7HN43
Sedol	BYQ7HN4

*** Calculated as at 28 February 2025.**

Market cap weighting (%)

Over £3bn	0.0
£1bn-£3bn	0.0
£500m-£1bn	19.7
£250m-£500m	10.7
£100m-£250m	23.5
Sub £100m	43.3
Cash	3.0

Due to rounding, tables may not sum correctly.

Monthly commentary

Markets were more volatile during October, led by the US, with Nasdaq down 6.1% over the month. The UK market was resilient to the sell-off, with the FTSE All-Share Index up 1.12%, and the Deutsche Numis Smaller Companies plus AIM (excluding Investment Trusts) up 0.28% on a total return basis. The FTSE AIM All-Share Index decreased by 4.21% and the FP Octopus UK Micro Cap Growth Fund decreased 2.25% during October.

The main contributors to performance included **Made Tech Group** (+14.0%), which reported full year results. Revenues were up 27% and EBITDA up 69%. The order book has strengthened further following a new £19 million Government contract. **Renew Holdings** (+10.3%) announced a positive trading update, confirming another year of record revenues and profits. The order book is also at record levels, and the company has announced the acquisition of Porter Brothers Holdings, a specialist provider of high voltage cabling to the energy distribution market, for £50m. **RWS Holdings** (+6.0%) also announced a trading update. Revenues increased by 3% and profits by 9%, providing evidence that the new strategy is delivering results and **GB Group** (+9.1%) announced a reassuring trading update, reporting 4.5% revenue growth. **InvestAcc Group** (+22.4%) gained following the sale of its wealth management division, Vesta Wealth, for £12.0m.

The main detractor to performance in October was **ActivOps** (-57.0%). The company reported that its largest customer will not be renewing its contract which will impact the company's 2028 financial year. **MyCelx Technologies** (-25.6%), announced that $2.0m of revenue from a Middle East customer will now slip into 2027, so current year revenues will be short of expectations. The company again highlighted the scale of its prospective pipeline. However, the announcement renewed market concerns about funding. **BRCK Group** (-17.6%), At the company's AGM, BRCK highlighted the UK housebuilding industry remains subdued. Despite this, the company has again proved resilient with first half revenues down just 1.1%. **Fintel** (-11.3%) announced the acquisition of Mortgage Brain Holdings for £38.4m.

The uncertain geopolitical environment has continued, resulting in elevated energy price volatility and uncertainty around the path of interest rates. Despite this, we remain reassured by the operational progress being delivered by portfolio companies and balance sheets remain strong, providing management teams with further optionality to accelerate growth. Companies continue to trade at a significant discount to historic levels, which will normalise once flows return to the UK market. We therefore remain confident of further progress during the final few months of 2026.

Important information

Ratings and awards should not be relied upon for making an investment decision, nor are they an indication, promise or guarantee of future performance of a fund or fund manager. 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 Micro Cap Growth 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. CAM016165.