

FP Octopus UK Micro Cap Growth Fund factsheet

Data as at 30 September 2026

octopusinvestments
A brighter way



Fund managers



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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	£60.4m
Number of holdings	41
Benchmark	Deutsche Numis SC plus AIM ex IT TR
P Acc fund price	289.79p
S Acc fund price	298.44p

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.

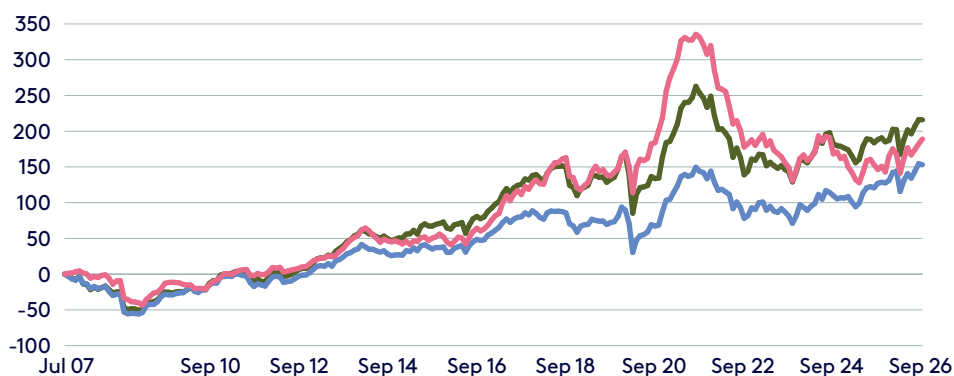
Fund objective

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 30 September 2026 (%)

	YTD	1 Y	3 Y	5 Y	Launch
● FP Octopus UK Micro Cap Growth - P Acc	8.98	17.30	15.97	-33.01	189.01
● Deutsche Numis SC plus AIM ex IT TR	9.61	11.39	37.60	3.87	153.11
● IA UK Smaller Companies TR	9.99	9.57	29.81	-10.57	215.96

Discrete yearly performance (%)

Year to 30 September	2026	2025	2024	2023	2022
● FP Octopus UK Micro Cap Growth - P Acc	17.30	-8.16	7.66	-10.32	-35.59
● Deutsche Numis SC plus AIM ex IT TR	11.39	8.27	14.10	3.27	-26.91
● IA UK Smaller Companies TR	9.57	2.16	15.97	1.84	-32.36

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

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0800 316 2295

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Asset allocation

	Value	% of total assets
Equities	£56.8m	94.1%
Cash	£3.6m	5.9%
Fund size	£60.4m	100.0%

Top ten equity holdings (%)

RWS Holdings plc	5.4
Bloomsbury Publishing plc	4.2
Made Tech Group plc	3.8
Mycelx Technologies Corp	3.6
AdvancedAdvT Ltd	3.6
Marwyn Value Investors Ltd	3.5
Boku Inc	3.5
Aurrigo International plc	3.5
One Health Group plc	3.3
M&C Saatchi plc	3.2
Total	37.6

Top ten sectors (%)

Software & Computer Services	18.5
Media & Entertainment	13.9
Support Services	10.5
Specialty & Other Finance	7.4
Investment Entities	7.1
Transport	6.2
Health	4.0
Oil Services	3.6
Personal & Household products	3.1
Engineering & Machinery	2.8
Total	77.2

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	13.2
£250m-£500m	15.5
£100m-£250m	28.2
Sub £100m	37.2
Cash	5.9

Due to rounding, tables may not sum correctly.

Monthly commentary

The FP Octopus UK Micro Cap Growth Fund increased by 2.40% during the month of September. The benchmark Deutsche Numis Smaller Companies plus AIM (excluding Investment Trusts) decreased by 0.59%. The FTSE AIM All-Share Index decreased by 2.72% and the FTSE All-Share Index decreased by 1.88%, all on a total return basis.

The main contributors to performance included **Beauty Tech Group** (+39.0%), a developer of consumer-focused beauty technology devices, which was boosted by excellent interim results which were ahead of market expectations. Revenue increased by 44% and management upgraded full-year profit guidance. **Aurrigo International** (+28.0%) advanced after reporting 19% year-on-year revenue growth and securing new contracts, including a £6.28m autonomous guided vehicle agreement. **MyCelx Technologies** (+25.0%) gained after reporting improved interim results, highlighting a 200% expansion in its opportunity pipeline and potential contract awards valued at up to \$22m. **BOKU** (+23.1%), a global leader in payment solutions, gained following strong interim results, with underlying revenue growth of 11%, continued expansion across digital wallets and bundling services, and strategic progress including a new partnership with Stripe. **Midwich Group** (+22.4%) gained following strong interim results, with revenue increasing to £640.3m, driven by growth in the UK, Iberia and the US, with the company maintaining outlook for the full year.

Detractors from performance included **M&C Saatchi** (-17.8%), which reported lower interim revenues and profitability, reflecting a softer first quarter and investment in growth initiatives, although management maintained full-year guidance amid improving business momentum. **Craneware** (-21.6%), a leading provider of US hospital reimbursement software, declined after downgrading FY27 guidance due to ongoing uncertainty surrounding the 340B drug pricing programme, which has impacted revenue visibility for next year. **Ilika** (-18.5%), a developer of solid-state batteries, declined despite completing its PRIMED programme and advancing commercial partnerships. **Creo Medical Group** (-21.9%) weakened despite reporting strong revenue growth, as delays to a planned asset disposal increased investor concerns around funding requirements.

Despite the ongoing macro uncertainty, the companies in the portfolio are delivering operational progress, 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. Recent M&A activity is also drawing attention to the low valuations across the quoted market, with companies being acquired by both trade buyers and private equity at substantial premiums to prevailing share prices. We therefore remain confident of further progress during the final quarter of the year.

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: October 2026. CAM016089.