

FP Octopus UK Multi Cap Income Fund

Data as at 30 November 2021

Fund Managers



Chris McVey

CITYWIRE AA



Richard Power

CITYWIRE AA



Dominic Weller

CITYWIRE AA



Supported by the Octopus Quoted Companies team; Edward Griffiths, Kate Tidbury, Mark Symington, Stephen Henderson, Jessica Sweeney and Charles Lucas. The team manages over £2.8 billion in UK quoted companies.

Source and Copyright: Citywire. Richard Power, Chris McVey and Dominic Weller are AA rated by Citywire for their rolling 3 year risk-adjusted performance, for the period to 31/10/2021.

Key Facts

IA Sector	UK Equity Income
Fund Launch Date	10 December 2018
Fund Domicile	United Kingdom
Dealing Frequency	Daily
Number of Holdings	77

Benchmark

FTSE All-Share Index

Yields

	Running Yield (30/11/21)
I Acc	4.23%
I Inc	4.35%

Dividends

XD Dates

1 March, 1 June, 1 September, 1 December

Payment Dates

30 April, 31 July, 31 October, 31 January



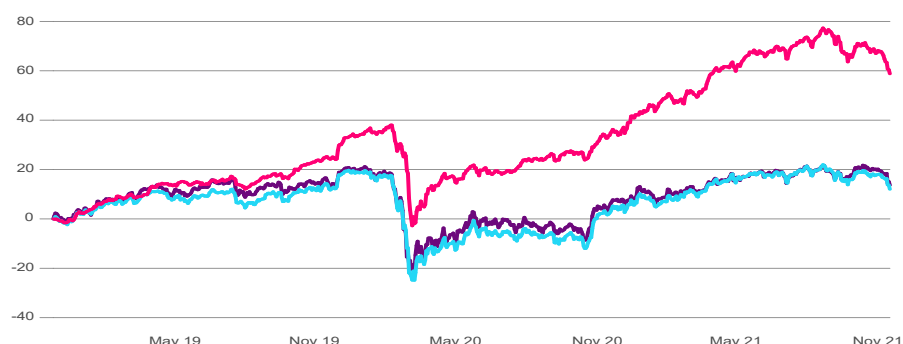
Fund Objective

The fund aims to provide predictable, attractive dividends alongside long term capital growth.

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 November 2021 (%)

	YTD	1 year	3 years	5 years	Inception
UK Multi Cap Income - S Acc	20.01	26.49	n/a	n/a	69.10
FTSE All-Share TR	13.04	17.40	16.92	30.61	21.70
IA UK Equity Income TR	12.94	17.10	15.55	24.77	19.61

Discrete yearly performance to quarter end (%)

Year to 30 September	2021	2020	2019	2018	2017
UK Multi Cap Income - S Acc	39.09	6.86	n/a	n/a	n/a
FTSE All-Share TR	27.89	-16.59	2.68	5.87	11.94
IA UK Equity Income TR	32.78	-17.28	-0.37	3.54	10.66

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.

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.

Investment Enquiries

To speak to any of our fund managers, please call:
0800 316 2394
info@octopusinvestments.com

Investor Services

For all administration enquiries such as account enquiries and valuations, please call FundRock Partners:
0370 7070073

Top Ten Equity Holdings (%)

Next Fifteen Communications Grp plc	2.5
Brickability Group plc	2.4
Renew Holdings plc	2.0
JTC plc	1.9
OSB Group plc	1.7
Galliford Try plc	1.6
Watkin Jones plc	1.6
DWF Group plc	1.6
Brooks Macdonald Group plc	1.6
WPP plc	1.6
Total	18.5

Top Ten Sectors (%)

Media & Entertainment	13.2
Construction & Building	12.5
Support Services	9.5
Speciality & Other Finance	9.3
Real Estate	6.2
Finance	6.1
General Retailers	5.7
Banks	4.7
Insurance	2.7
Investment Companies	2.1
Total	72.0

Market Cap Weighting (%)

Over £3bn	14.9
£1-£3bn	14.6
£500-£1bn	20.0
£250-£500m	16.5
£100-£250m	17.3
Sub £100	4.8
Cash	11.9

Asset Allocation

	Value	% of total assets
Equities	£68.94m	88.14%
Cash	£9.27m	11.86%
Fund Size	£78.22m	100.00%
No. of Holdings	77	

Monthly Commentary

November 2021 saw volatile global equity markets once again, as the prospect of another Covid variant came to the fore. During the month, the FP Octopus UK Multi Cap Income Fund returned -3.37%. This performance was against a fall of -2.24% in the benchmark FTSE All Share index. Elsewhere the FTSE 100 Index decreased by -2.17%, whilst the FTSE SmallCap (excluding Investment Companies) Index retreated by -4.89%, all on a total return basis.

Across the month, the largest contributor was **JTC** (+14.78%), the global professional services business with a focus on fund, corporate and private client services. It saw its shares continue to progress as the market digested the strategically exciting SALI acquisition in the US. Elsewhere, the fund benefitted from good performances from a number of the larger positions by market capitalisation including **Glaxo SmithKline** (+10.0%), the global healthcare company, and **RELX** (+8.9%), the leading analytics provider, the latter seeing continued share price momentum following a strong Q3 update published in late October. **Watkin Jones** (+8.0%), the UK's leading developer and manager of residential for rent, also saw its shares continue to progress following a positive FY 2021 trading update. **Mortgage Advice Bureau** (+14.9%), one of the UK's leading consumer intermediary brands and specialist mortgage advisor networks, had another solid month, as did **Brooks Macdonald** (+6.7%), a leading wealth management provider.

During the month, the Fund was again impacted by a number of companies where share prices retreated despite no significant newsflow. These once again included **Reach** (-26.2%) the largest national and regional news publisher in the UK, as well as **Genuit** (-17.2%), the manufacturer of plastic piping systems. **888** (-27.9%) the leading online gaming company also pulled back further ahead of the completion of the William Hill acquisition likely in early 2022. **Learning Technologies** (-22.0%) the market leader in workplace digital learning also saw its shares retreat post the completion of the significant GP Strategies acquisition in the US. We remain of the view that all these companies are strategically well placed and largely retain the Fund's positions.

Whilst the market volatility over the last few months has been frustrating, we have been largely reassured by the continued steady trading momentum exhibited by much of the portfolio. Our cash position remains relatively high, and given some of recent price moves, we are finding some exciting, and well-priced opportunities to deploy additional capital, largely adding to existing positions. As we have said previously, the global economy is currently facing a number of near-term challenges, mostly from a supply chain and input perspective, as well as this most recent Covid-19 variant. Our Fund remains focussed on progressive, growing businesses that are capable of faster than market earnings progression, and therefore dividend progression – both through the cycle, and through these largely temporary factors. We remain excited about the Fund's positioning, and we look forward to updating you further as we progress toward 2022.

Fees & Codes

	ISIN	Sedol	Initial charge	Ongoing Charge Figure
S Acc*	GB00BG47Q333	BG47Q33	0.00%	0.45%
S Inc	GB00BG47Q440	BG47Q44	0.00%	0.45%
I Acc	GB00BG47Q556	BG47Q55	0.00%	0.90%
I Inc	GB00BG47Q663	BG47Q66	0.00%	0.90%

Minimum Investment is £1,000 or £100 regular monthly savings.

*Please be advised that the S share classes are now soft-closed and are closed for investment.

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 Ltd which is authorised and regulated by the Financial Conduct Authority no. 469278, Registered Office: 52-54 Gracechurch Street, London, EC3V 0EH. 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. CAM011665. Issued: December 2021.