

FP Octopus UK Multi Cap Income Fund

Data as at 31 December 2024



Fund managers



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

Key facts

IA sector	UK Equity Income
Fund launch date	10 December 2018
Fund domicile	United Kingdom
Dealing frequency	Daily
Active Share	96.2%
Number of holdings	68
Benchmark	FTSE All-Share Index
I Acc fund price	134.53p
I Inc fund price	105.85p

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.

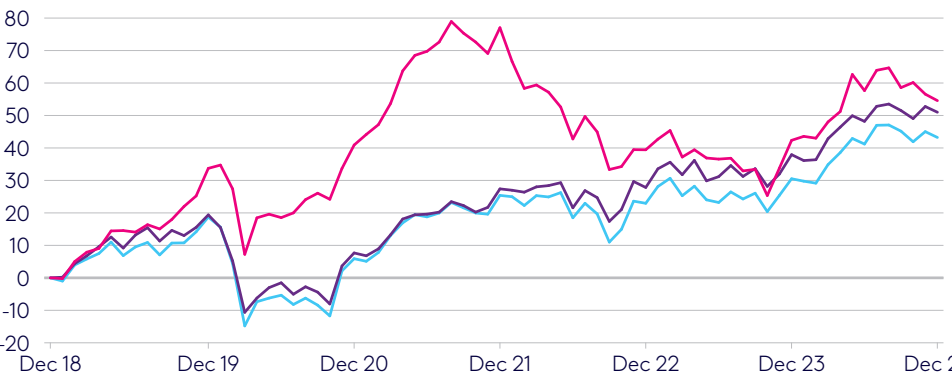
Fund objective

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 31 December 2024 (%)

	YTD	1 Y	3 Y	5 Y	Launch
UK Multi Cap Income - S Acc	8.59	8.59	-12.69	15.59	54.57
FTSE All-Share TR	9.47	9.47	18.53	26.48	51.00
IA UK Equity Income TR	8.82	8.82	14.22	20.66	43.23

Discrete yearly performance (%)

Year to 31 December	2024	2023	2022	2021	2020
UK Multi Cap Income - S Acc	8.59	2.08	-21.23	25.64	5.37
FTSE All-Share TR	9.47	7.92	0.34	18.32	-9.82
IA UK Equity Income TR	8.82	7.03	-1.93	18.41	-10.79

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%

*Calculated as at 31 August 2024.

	ISIN
I Acc	GB00BG47Q556
I Inc	GB00BG47Q663

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
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Asset allocation

	Value	% of total assets
Equities	£34.6m	94.9%
Cash	£1.8m	5.1%
Fund Size	£36.4m	100.0%

Top ten equity holdings (%)

JTC plc	3.4
XPS Pensions Group plc	3.3
Gamma Communications plc	2.9
Galliford Try plc	2.9
Cohort plc	2.9
Intermediate Capital Group plc	2.8
Renew Holdings plc	2.6
Ricardo plc	2.6
Kitwave Group plc	2.4
Oakley Capital Investments Ltd	2.4
Total	28.3

Top ten sectors (%)

Finance	13.8
Construction & Building	13.6
Specialty & Other Finance	9.2
Media & Entertainment	8.3
Software & Computer Services	8.1
Support Services	7.3
Health	3.8
Pharmaceuticals & Biotech	3.6
Food Producers & Processors	3.3
Telecommunication Services	2.9
Total	74.0

Market cap weighting (%)

Over £10bn	3.1
£5bn-£10bn	2.8
£3bn-£5bn	1.0
£1bn-£3bn	16.1
£500m-£1bn	23.7
£250m-£500m	25.8
£100m-£250m	17.6
Sub £100m	4.8
Cash	5.1

Dividends & running yields

I Acc 4.4%	I Inc 4.4%
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

December 2024 saw a muted end to what was a solid overall performance for the year for the portfolio, and the sector. During the month, the FP Octopus UK Multi Cap Income Fund decreased by 1.28%. This performance was against a fall of 1.16% in the benchmark FTSE All Share Index, and a fall of 1.23% in the IA UK Equity Income Sector. Over the year, the Fund delivered a return of 8.59%, largely in line with the IA UK Equity Income Sector total return of 8.76%.

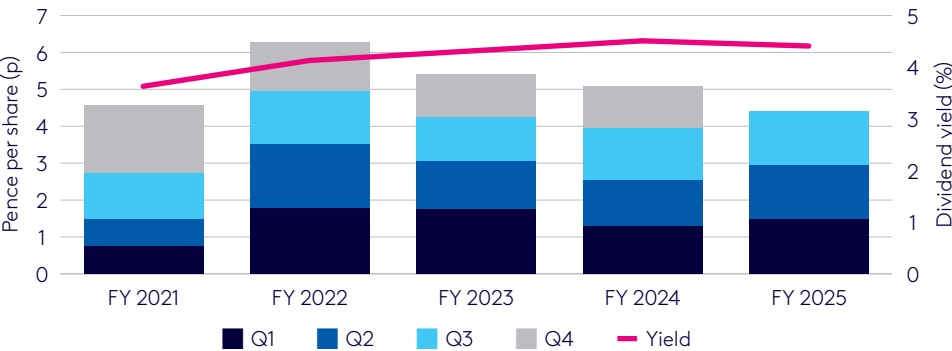
Over the month, the greatest contributor to performance was **Foxtons** (+15.00%), London’s leading estate agency, as shares recovered from an unwarranted sell off in November. The group remains extremely well positioned for further sales market recovery, underpinned by its resilient lettings book. Despite a solid performance over the last year, the business remains attractively valued.

Elsewhere, UK-focused fund manager **Premier Miton** (+15.67%) reported full year results in line with consensus expectations, again aiding recovery from a significant pull back in November. Solid fund performance helped to offset relatively modest outflows in the period. The shares remain attractively valued, underpinned by a forecast dividend yield of close to 10%. **Cohort** (+5.83%), the leading defence technology provider, reported record interim results in December. The group delivered 25% revenue growth and a 69% increase in operating profits, compounding the share price momentum enjoyed in recent months. Another positive contributor in the month was **Ricardo** (+4.48%), the environmental engineering consultancy, the group announced the disposal of the company’s non-core defence division, subsequently acquiring Australian consultancy firm E3 Advisory through use of the proceeds. We remain excited by the strategic progress and the material market opportunity for future growth.

From a negative perspective, **Renew Holdings** (-12.98%), saw its shares drift despite posting full year results ahead of expectations in November. We expect this is due to profit taking after strong performance year to date and fully anticipate the shares to recover, adding to the Fund’s position on recent weakness. **Impax** (-25.94%), the ESG orientated asset manager, revealed the loss of a significant equity fund mandate in the period, impacting forecasts and investor sentiment. The group now trades on a prospective price/earnings multiple of just 8.75x and provides a dividend yield of 11%, we continue to monitor the situation closely. Global advertising collective, **M&C Saatchi** (-10.53%), also experienced share price depreciation amidst little news flow during the month. It continues to trade materially below its historic price/earnings multiple, offering significant upside. **Moonpig** (-15.40%), the online greeting card and gift retailer, saw its shares retreat following a non-cash impairment at its interim results. The core business continues to exhibit strong performance and we are excited by the growth levers available to management, reiterating our conviction in the holding.

As we look towards the new year, we remain excited by the fund prospects. A material proportion of fund holdings remain at extremely attractive valuation levels, with significant prospects for future growth. We look forward to updating on progress as we move through 2025. In the meantime, we thank our investors for their continued support for our differentiated approach to UK Equity Income.

Dividends per share vs dividend yield



Important information

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