

FP Octopus UK Future Generations Fund

octopusinvestments
A brighter way

Data as at 31 July 2024



Fund managers



Dominic Weller



Chris McVey



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Supported by the Octopus Quoted Companies team; Edward Griffiths, Kate Tidbury, Mark Symington, Jessica Sweeney, Freda Iningoma, Ross MacSween, Martin Jager, Matt Irani, 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 | 91.7% |
| Number of holdings | 40 |
| Benchmark | FTSE All-Share Index |
| C Acc fund price | 81.63p |
| C Inc fund price | 78.62p |

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 |

*Calculated as at 31 August 2023.

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

The investment objective of the Fund is to achieve capital growth over rolling five year periods by focussing on investing in companies meeting the Investment Manager's 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.

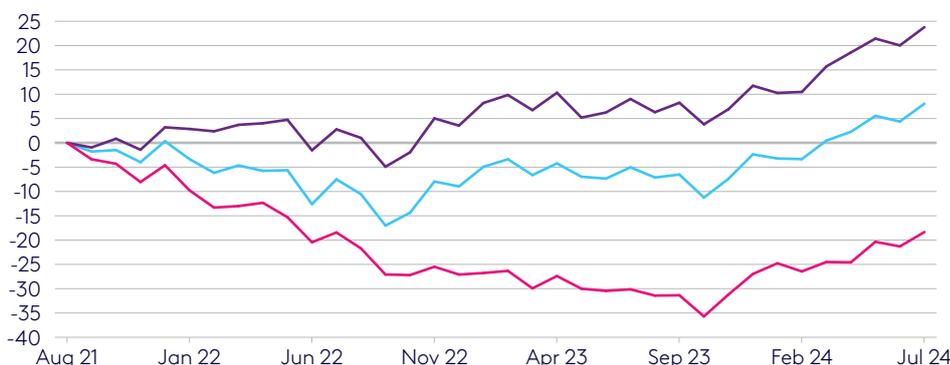


'Revitalising healthcare'

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 July 2024 (%)

| | YTD | 1Y | 3Y | 5Y | Launch |
|---------------------------------------|-------|-------|-------|-------|--------|
| FP Octopus UK Future Generations Fund | 11.79 | 16.86 | n/a | n/a | -18.35 |
| FTSE All-Share TR | 10.79 | 13.54 | 27.10 | 32.37 | 23.79 |
| IA UK All Companies TR | 10.69 | 13.79 | 11.54 | 25.91 | 8.05 |

Discrete yearly performance (%)

| Year to 31 July | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------------------|-------|--------|-------|-------|--------|
| FP Octopus UK Future Generations Fund | 16.86 | -14.34 | n/a | n/a | n/a |
| FTSE All-Share TR | 13.54 | 6.09 | 5.51 | 26.64 | -17.76 |
| IA UK All Companies TR | 13.79 | 2.67 | -4.52 | 32.13 | -14.57 |

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

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Asset allocation

| | Value | % of total assets |
|-----------|--------|-------------------|
| Equities | £11.7m | 88.6% |
| Cash | £1.5m | 11.4% |
| Fund size | £13.2m | 100.0% |

Top ten holdings (%)

| | |
|-------------------------------------------------------|-------------|
| Gamma Communications plc Empowering people | 4.1 |
| Bloomsbury Publishing plc Empowering people | 3.5 |
| XPS Pensions Group plc Empowering people | 3.4 |
| hVIVO plc Revitalising healthcare | 3.4 |
| AstraZeneca plc Revitalising healthcare | 3.4 |
| GB Group plc Empowering people | 3.3 |
| Celebrus Technologies plc Empowering people | 3.2 |
| London Stock Exchange plc Empowering people | 3.2 |
| Next 15 Group plc Empowering people | 3.2 |
| Boku inc Empowering people | 3.1 |
| Total | 33.9 |

Top ten sectors (%)

| | |
|------------------------------|-------------|
| Software & Computer Services | 17.5 |
| Pharmaceuticals & Biotech | 15.5 |
| Health | 12.8 |
| Finance | 9.6 |
| Telecommunication Services | 7.1 |
| Media & Entertainment | 6.7 |
| Support Services | 5.6 |
| Specialty & Other Finance | 3.1 |
| Transport | 2.6 |
| Investment Companies | 2.4 |
| Total | 82.9 |

Market cap weighting (%)

| | |
|-------------|------|
| Over £5bn | 15.1 |
| £2bn-£5bn | 0.0 |
| £1bn-£2bn | 9.3 |
| £500m-£1bn | 28.5 |
| £250m-£500m | 7.3 |
| £100m-£250m | 17.6 |
| Sub £100m | 10.7 |

Due to rounding, tables may not sum correctly.

Monthly commentary

In July 2024, the FP Octopus UK Future Generations Fund delivered positive performance, achieving a 3.76% increase. This performance was ahead of the broader market, with the FTSE All Share index up 3.13% and the IA UK All Companies Sector rising by 3.55% on a total return basis. It was a busy month with many portfolio companies reporting results and updating the market.

Building a Sustainable Planet:

Invinity Energy Systems plc (+23.1%), a developer of energy storage systems, continued its strong momentum following the fundraising and positive results. **Ceres Power Holdings plc** (+20.0%), a developer of fuel cell technology, signed a large technology licensing agreement and upgraded market guidance as a result. **Equipmake Holdings plc** (-17.4%), a manufacturer of electric vehicle powertrains, updated the market and delivered revenue growth of 47% to £8.1 million. The company, however, incurred unanticipated costs and therefore delivered an operating loss of £7.4 million.

Empowering People:

Celebrus Technologies plc (+23.1%), a provider of customer data and analytics software, experienced an increase in its share price after delivering a strong set of interim results, in line with market expectations. The management team was confident in its pipeline and trading momentum. **Bloomsbury Publishing plc** (+20.7%), an independent global publishing house, continued its strong trading in line with upgraded expectations. Management highlighted solid performance both in the consumer and professional segment. **JTC plc**, provider of financial infrastructure, increased by 9.47% as it continued its strong track record of delivering on market expectations, both organically and through acquisitions. **Impax Asset Management Group plc** (-7.3%), a specialist asset manager focused on sustainable investment, entered an agreement to acquire Euro assets of SKY Harbor Capital, although net flows remained negative for the quarter. **Ensilica plc** (-13.2%), a designer of mixed-signal application-specific integrated circuits (ASICs), declined despite securing a new \$7 million order. **Learning Technologies Group plc** (-14.8%), a provider of digital learning and talent management solutions, saw a decline after reporting lower revenues due to a weaker US dollar, subdued transactional revenues, and lengthening sales cycles, impacting investor sentiment.

Revitalising Healthcare:

Our new investment, **Inspiration Healthcare Group plc** (+42.1%), a global supplier of medical technology for critical care, saw its share price rise after securing a \$4.3 million contract for neonatal ventilators. **MaxCyte, Inc.** (+20.5%), a cell engineering and life sciences technology company, saw its shares gain 20.51% on the back of continued strong demand for its cell engineering technology and in anticipation of its Q2 results. **Advanced Medical Solutions Group plc** (+15.0%), a developer and manufacturer of advanced wound care products, achieved regulatory approval for the acquisition of Peters Surgical. **Cambridge Cognition Holdings plc** (+11.7%), a developer of digital health solutions for neuroscience, secured an Innovate UK grant for the Bio-Hermes 2 project and released a solid set of interim results. **hVIVO plc** (+10.4%), a specialist contract research organization, won a substantial contract for a Phase 2b field study, the largest in its history.

We are encouraged by the positive momentum we have experienced in the portfolio and the ongoing news flow from our investee businesses. We are entering a quieter phase in the summer, but are looking forward to the second half of the calendar year.

Our investment themes focus on the most urgent problems



Building a sustainable planet

| | |
|-----------------|----|
| No. of holdings | 7 |
| % of holdings | 18 |
| % weight | 8 |



Empowering people

| | |
|-----------------|----|
| No. of holdings | 21 |
| % of holdings | 53 |
| % weight | 52 |



Revitalising healthcare

| | |
|-----------------|----|
| No. of holdings | 12 |
| % of holdings | 30 |
| % weight | 28 |

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 Unit Trust Manager of the FP Octopus UK Future Generations 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: August 2024. CAM014315.