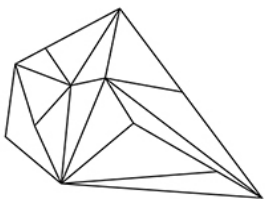


## **Interim Report & Financial Statements**

FP Octopus Investment Funds

For the six months ended 30 April 2020 (unaudited)



**FUNDROCK**  
management company

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\* Collectively these comprise the ACD's Report.

### Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report and Financial Statements for FP Octopus Investment Funds for the six months ended 30 April 2020.

#### Authorised Status

FP Octopus Investment Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000770 and authorised by the Financial Conduct Authority ("FCA") with effect from 27 August 2009. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: The Head Office of the Company is at Second Floor (East), 52-54 Gracechurch Street, London, EC3V 0EH.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

#### Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a non-UCITS retail scheme ("NURS").

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has six funds: FP Octopus Dynamic Mixed Asset Fund, FP Octopus Fixed Income Fund, FP Octopus Global Growth Fund, FP Octopus Global Strategies Fund, FP Octopus International Equity Fund and FP Octopus UK Equity Fund. In the future there may be other Funds established.

#### Crossholdings

There were no Shares in any Fund held by any other Fund of the company.

#### Important Events During the Period

On 14 November 2019, S. Gunson was appointed as Managing Director of FundRock Partners Limited.

On 1 December 2019, V. Ondoro resigned as Director of FundRock Partners Limited.

On 20 December 2019, V. Ondoro resigned from his position as Company Secretary of FundRock Partners Limited.

With effect from 31 March 2020, SS&C Financial Services International Limited is the trading name of DST Financial Services International Ltd following the SS&C's acquisition of DST in 2018.

#### Going Concern

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP Octopus Investment Funds. The ACD considered COVID-19 impact on the financial resources and operations of FP Octopus Investment Funds, the Investment Manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern. The impact on the share prices of FP Octopus Investment Funds is disclosed in post balance sheet events.

#### Important Events After the Period End

Since 30 April 2020, financial conditions started to stabilise, however some decline in market values is still evident. The ACD and other service providers have also implemented working from home policies and enacted certain BCP procedures.

**Base Currency:**

The base currency of the Company and each Fund is Pounds Sterling.

**Share Capital:**

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD  
For the six months ended 30 April 2020 (unaudited)**

**Directors' Certification**

This report has been prepared in accordance with the requirements of COLL 4.5.8BR and FUND 3.3.2R, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim Report and the Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

As noted on page 3, the Directors have considered impact of COVID-19 on the financial resources and operations of FP Octopus Investment Funds, and continue to have the opinion that it is appropriate to adopt the going concern basis of preparation.

S. Gunson

**FundRock Partners Limited**

30 June 2020

### Notes to the Financial Statements For the six months ended 30 April 2020 (unaudited)

#### Accounting Basis, Policies and Valuation of Investments

##### Basis of accounting

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 31 October 2019 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

The preparation of financial statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 30 April 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in Financial Statements.

##### Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds these take into account any agreed rate of redemption charge, on the last business day of the accounting period.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

All investments are recognised and derecognised by trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

For FP Octopus Investment Funds, there are no investments which are valued using non observable data.

### Investment Manager's Report For the six months ended 30 April 2020 (unaudited)

#### Investment Objective

FP Octopus Dynamic Mixed Asset Fund ("the Fund") aims to achieve capital growth for investors over the medium to longer term (not less than 5 years).

#### Investment Policy

The Fund will gain direct and indirect exposure to shares worldwide and fixed interest markets worldwide.

Indirect exposure to the shares will be achieved by investing in Collective Investment Schemes (such as unit trusts and OEICs, both regulated and unregulated), but also through, exchange traded funds and closed ended schemes. The Fund may also invest directly in individual stocks (most likely in times of market stress).

Foreign currency exposure may be hedged back into Pound Sterling.

The Fund may also invest, in money market instruments, other transferable securities, cash and near cash, and deposits.

The Fund may (infrequently and in times of market stress) use derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging). The use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

The Fund does not currently but may at any time in the future use securities lending for the purposes of efficient portfolio management.

#### Investment Review

The Fund fell -3.8% in the six months to 30 April 2020, which was an exceptionally volatile period for risk assets (Source: Lipper. £ returns, net income reinvested, C share class).

It all started so well. With the Conservative Party securing a majority at the snap UK General Election and American and Chinese negotiators signalling an interim trade agreement, the risks around Brexit and trade war waned and investor sentiment improved.

We believed this improvement would be sustained and sought to take advantage by increasing our sensitivity to global economic growth. This was achieved primarily by shifting some exposures from the iShares FTSE 100 and Vanguard S&P 500 UCITS Exchange Traded Funds ("ETFs") to the Vanguard FTSE 250 and iShares MSCI AC Far East Asia ex Japan UCITS ETFs. Although many concerns, not least high valuations, kept our overall equity weight around 50%, these actions generated a tailwind that persisted into the new year.

Indeed, the new year saw equities push on to recent and, in some cases, all-time highs. However, as COVID-19 spread from China to Italy and it became clear that widespread population lockdowns would be required, complacency turned into panic and investor sentiment collapsed. The pace of those early equity gains exacerbated our existing concerns sufficiently enough for us to increase defence, primarily by exiting the Xtrackers Harvest CSI300 UCITS ETF (domestic Chinese equities) for cash. Although this was timely, we went on to underestimate the spread of and reaction to COVID-19, and this led us to increase our overall equity exposure (via the Vanguard FTSE 250 UCITS ETF), rather than sovereign bonds, which would have been more beneficial in the subsequent sell-off.

The aggressive and unprecedented reactions to the crisis by central banks and governments around the world caused most risk assets to stage a significant rebound in April. We made few meaningful changes during these final weeks and maintain our high cash weight.

### Investment Manager's Report For the six months ended 30 April 2020 (unaudited)

#### Market Overview

The six month period started on a positive footing for risk assets, driven by the progress made on the 'phase one' trade deal between the USA and China. Many existing tariffs were removed, and future scheduled tariffs cancelled. In addition, Trump said negotiations on a 'phase two' deal would begin "immediately, rather than waiting until after the 2020 election", which gave investors additional cause to cheer. UK domestic equities performed particularly well in December, driven by the thumping majority win for the Conservative Party and the hope of more clarity on Brexit policy.

The first quarter of 2020 saw risk assets sharply reverse course, as a global pandemic took centre stage. Although China's experience suggested that it could be contained, it quickly became clear that other countries would not be able to replicate their success. Thankfully, policy makers did not stand idly by; massive fiscal and monetary stimulus was deployed quickly to try to cushion the economic impact. Bond yields collapsed, and equities recovered some ground in April.

#### Outlook

Given the continued uncertainty around the future direction of COVID-19, it is impossible to gain an accurate picture on what the full economic impact of this will be. What is without doubt now is that the global economy is going through a deep recession, and we can see evidence in some of the data already, with unemployment claims soaring and business surveys pointing to slowdown. The question for investors then is on the nature of this recession, will it be a quick bounce back ("V shaped"), a slower recovery ("U shaped"), or something altogether more sinister ("L shaped")? The answer to this will depend on how effective health, fiscal and monetary policy will prove to be.

Whilst we cannot claim to have foresight on how the coronavirus will escalate from here, we are encouraged that China and South Korea appear to have made significant progress with flattening the infection curve, and there are already tentative signs of their economies getting back to work. However, the US and Europe were slower to implement containment policies, and theirs have been less aggressive than China and so it is unlikely that they will be able to replicate their success. We would be extremely concerned about the possibility of an 'L shaped' recovery, in which future output is permanently impaired, if it were not for the significant global policy response. Governments and central banks have thrown the proverbial kitchen sink at this problem, to do everything they can to soften the blow, which makes us think that this will at worst be more of a 'U shaped' recovery. The possibility of an early vaccine could even make it a quick 'V shaped' recovery, but this looks very unlikely.

Given the current uncertainty over both the future direction of the virus and the economic fallout, we believe an element of caution is still warranted on markets at this juncture. We have been engaging with our fund managers extensively during this period to better understand the risks and opportunities going forwards and stand ready to take advantage of future volatility.

#### Investment Manager

Octopus Investments Limited  
Investment Adviser to the Fund  
20 May 2020



## FP Octopus Dynamic Mixed Asset Fund

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### Net Asset Value per Share As at 30 April 2020 (unaudited)

#### Net Asset Value

| Date                              | Net Asset Value<br>of Share Class (£) | Shares in Issue | Net Asset Value<br>per Share (p) | Percentage<br>Change (%) |
|-----------------------------------|---------------------------------------|-----------------|----------------------------------|--------------------------|
| <b>Share Class B Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 9,697,058                             | 6,199,812       | 156.41                           |                          |
| 30/04/20                          | 9,285,055                             | 6,189,715       | 150.01                           | (4.09)                   |
| <b>Share Class C Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 34,760,851                            | 21,925,077      | 158.54                           |                          |
| 30/04/20                          | 30,229,570                            | 19,872,536      | 152.12                           | (4.05)                   |
| <b>Share Class D Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 3,679                                 | 2,910           | 126.43                           |                          |
| 30/04/20                          | 3,580                                 | 2,955           | 121.15                           | (4.18)                   |
| <b>Share Class H Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 1,057                                 | 1,000           | 105.66                           |                          |
| 30/04/20                          | 1,014                                 | 1,000           | 101.40                           | (4.03)                   |

## FP Octopus Dynamic Mixed Asset Fund

### Performance Information As at 30 April 2020 (unaudited)

#### Operating Charges

| Date            | AMC*<br>(%) | Other<br>expenses<br>(%) | Synthetic<br>expense ratio<br>(%) | Rebates<br>from<br>underlying<br>funds<br>(%) | Transaction<br>costs<br>(%) | Total<br>Operating<br>Charges<br>(%) |
|-----------------|-------------|--------------------------|-----------------------------------|---|-----------------------------|--------------------------------------|
| <b>30/04/20</b> |             |                          |                                   |   |                             |                                      |
| Share Class B   | 0.55        | 0.01                     | 0.15                              | (0.02)  | 0.02                        | 0.71                                 |
| Share Class C   | 0.45        | 0.01                     | 0.15                              | (0.02)  | 0.02                        | 0.61                                 |
| Share Class D   | 0.75        | 0.01                     | 0.15                              | (0.02)  | 0.02                        | 0.91                                 |
| Share Class H   | 0.25        | 0.01                     | 0.15                              | (0.02)  | 0.02                        | 0.41                                 |
| <b>31/10/19</b> |             |                          |                                   |   |                             |                                      |
| Share Class B   | 0.55        | 0.01                     | 0.16                              | (0.02)  | 0.01                        | 0.71                                 |
| Share Class C   | 0.45        | 0.01                     | 0.16                              | (0.02)  | 0.01                        | 0.61                                 |
| Share Class D   | 0.75        | 0.01                     | 0.16                              | (0.02)  | 0.01                        | 0.91                                 |
| Share Class H   | 0.25        | 0.01                     | 0.16                              | (0.02)  | 0.01                        | 0.41                                 |

\* Annual Management Charge.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

#### Risk and Reward Profile As at 30 April 2020 (unaudited)

|               | Typically lower rewards<br>← |   |   |   | Typically higher rewards<br>→ |   |   |
|---------------|------------------------------|---|---|---|-------------------------------|---|---|
|               | Lower risk                   |   |   |   | Higher risk                   |   |   |
| Share Class B | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |
| Share Class C | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |
| Share Class D | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |
| Share Class H | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because it invests in the shares of companies whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP Octopus Dynamic Mixed Asset Fund

### Portfolio Statement

As at 30 April 2020 (unaudited)

| Holdings<br>or Nominal<br>Value                      | Investments  | Market Value<br>£ | % of Total<br>Net Assets |
|--|--|-------------------|--------------------------|
| <b>Collective Investment Schemes 38.24% [44.65%]</b> |  |                   |                          |
| 776,220  | iShares Corporate Bond Index                               | 1,308,706         | 3.31                     |
| 1,302,672  | iShares UK Equity Index                                    | 1,460,295         | 3.70                     |
| 1,209,460  | iShares UK Gilts All Stocks Index                          | 2,379,007         | 6.02                     |
| 455,009  | Legal & General European Index                             | 1,834,142         | 4.64                     |
| 469,844  | Legal & General Japan Index                                | 302,157           | 0.76                     |
| 1,497,588  | Legal & General UK Index                                   | 4,049,479         | 10.25                    |
| 627,311  | Legal & General US Index                                   | 3,776,414         | 9.56                     |
|  |  | <b>15,110,200</b> | <b>38.24</b>             |
| <b>Exchange Traded Funds 43.21% [40.43%]</b>         |  |                   |                          |
| 504,530  | iShares Core FTSE 100                                      | 2,922,288         | 7.40                     |
| 24,746   | iShares Core GBP Corporate Bond                            | 3,765,599         | 9.53                     |
| 48,129   | iShares Core MSCI Emerging Markets Investable Market Index | 947,660           | 2.40                     |
| 9,055  | iShares Core MSCI Japan IMI                                | 277,898           | 0.70                     |
| 4,783  | iShares Global High Yield Corporate Bond                   | 417,843           | 1.06                     |
| 22,267   | iShares MSCI AC Far East ex-Japan                          | 898,473           | 2.27                     |
| 140,619  | iShares USD Treasury Bond 7-10yr                           | 814,465           | 2.06                     |
| 9,159  | Lyxor Core FTSE Actuaries UK Gilts                         | 1,422,805         | 3.60                     |
| 51,787   | Vanguard FTSE 250  | 1,331,703         | 3.37                     |
| 21,656   | Vanguard S&P 500   | 949,561           | 2.40                     |
| 113,741  | Xtrackers II Global Government Bond                        | 3,328,062         | 8.42                     |
|  |  | <b>17,076,357</b> | <b>43.21</b>             |
| <b>Offshore Funds 12.09% [12.54%]</b>                |  |                   |                          |
| 44,431   | Vanguard Global Corporate Bond Index                       | 4,777,958         | 12.09                    |
|  |  | <b>4,777,958</b>  | <b>12.09</b>             |
| <b>Portfolio of investments</b>                      |  | <b>36,964,515</b> | <b>93.54</b>             |
| Net other assets                                     |  | 2,554,704         | 6.46                     |
| <b>Net assets</b>                                    |  | <b>39,519,219</b> | <b>100.00</b>            |

All investments are Collective Investment Schemes unless otherwise stated.  
Comparative figures shown above in square brackets relate to 31 October 2019.

Gross purchases for the six months: £6,386,809 [2019: £7,906,937].

Total sales net of transaction costs for the six months: £11,225,390 [2019: £13,266,157].

## FP Octopus Dynamic Mixed Asset Fund

### Statement of Total Return

For the six months ended 30 April 2020 (unaudited)

|   | 01/11/19 to<br>30/04/20 |                           | 01/11/18 to<br>30/04/19 |                         |
|---|-------------------------|---------------------------|-------------------------|-------------------------|
|   | £                       | £                         | £                       | £                       |
| Income:   |                         |                           |                         |                         |
| Net capital (losses)/gains  |                         | (1,814,036)               |                         | 2,163,160               |
| Revenue   | 384,296                 |                           | 510,652                 |                         |
| Expenses  | (100,872)               |                           | (121,266)               |                         |
| Interest payable and similar charges  | -                       |                           | -                       |                         |
| Net revenue before taxation   | <u>283,424</u>          |                           | <u>389,386</u>          |                         |
| Taxation  | <u>(15,409)</u>         |                           | <u>(25,371)</u>         |                         |
| Net revenue after taxation  |                         | <u>268,015</u>            |                         | <u>364,015</u>          |
| Total return before distributions   |                         | (1,546,021)               |                         | 2,527,175               |
| Distributions   |                         | <u>(268,014)</u>          |                         | <u>(364,007)</u>        |
| <b>Change in net assets attributable to Shareholders<br/>from investment activities</b> |                         | <b><u>(1,814,035)</u></b> |                         | <b><u>2,163,168</u></b> |

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020 (unaudited)

|   | 01/11/19 to<br>30/04/20 |                          | 01/11/18 to<br>30/04/19 |                          |
|---|-------------------------|--------------------------|-------------------------|--------------------------|
|   | £                       | £                        | £                       | £                        |
| <b>Opening net assets attributable to Shareholders</b>                                      |                         | 44,462,645               |                         | 51,657,514               |
| Amounts receivable on issue of Shares   | 1,792,488               |                          | 2,459,755               |                          |
| Amounts payable on cancellation of Shares   | <u>(5,185,549)</u>      |                          | <u>(6,836,347)</u>      |                          |
|   |                         | (3,393,061)              |                         | (4,376,592)              |
| Dilution adjustment   |                         | 718                      |                         | 2,974                    |
| Change in net assets attributable to Shareholders<br>from investment activities (see above) |                         | (1,814,035)              |                         | 2,163,168                |
| Retained distributions on accumulation Shares   |                         | 262,952                  |                         | 342,782                  |
| <b>Closing net assets attributable to Shareholders</b>                                      |                         | <b><u>39,519,219</u></b> |                         | <b><u>49,789,846</u></b> |

The above statement shows the comparative closing net assets at 30 April 2019 whereas the current accounting period commenced 1 November 2019.

**Balance Sheet**

**As at 30 April 2020 (unaudited)**

|  | 30/04/20         |                          | 31/10/19           |                          |
|--|------------------|--------------------------|--------------------|--------------------------|
|  | £                | £                        | £                  | £                        |
| <b>Assets:</b>                                 |                  |                          |                    |                          |
| Fixed assets:                                  |                  |                          |                    |                          |
| Investments                                    |                  | 36,964,515               |                    | 43,403,235               |
| Current assets:                                |                  |                          |                    |                          |
| Debtors  | 225,428          |                          | 1,024,086          |                          |
| Cash and bank balances                         | <u>2,577,992</u> |                          | <u>1,588,397</u>   |                          |
| Total current assets                           |                  | <u>2,803,420</u>         |                    | <u>2,612,483</u>         |
| Total assets                                   |                  | <u>39,767,935</u>        |                    | <u>46,015,718</u>        |
| <b>Liabilities:</b>                            |                  |                          |                    |                          |
| Creditors:                                     |                  |                          |                    |                          |
| Other creditors                                | <u>(248,716)</u> |                          | <u>(1,553,073)</u> |                          |
| Total creditors                                |                  | <u>(248,716)</u>         |                    | <u>(1,553,073)</u>       |
| Total liabilities                              |                  | <u>(248,716)</u>         |                    | <u>(1,553,073)</u>       |
| <b>Net assets attributable to Shareholders</b> |                  | <u><b>39,519,219</b></u> |                    | <u><b>44,462,645</b></u> |

**Post balance sheet events**

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 29 June 2020.

B Accumulation Shares have increased from 150.01p to 155.56p.

C Accumulation Shares have increased from 152.12p to 157.77p.

D Accumulation Shares have increased from 121.15p to 125.60p.

H Accumulation Shares have increased from 101.40p to 105.21p.

There are no post balance sheet events which require adjustments at the period end.

## FP Octopus Dynamic Mixed Asset Fund

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### Distribution Table

As at 30 April 2020 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2019

Group 2 Shares purchased on or after 1 November 2019 to 30 April 2020

|                                   | Net<br>revenue<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>30/06/20<br>(p) | Distribution<br>paid<br>30/06/19<br>(p) |
|-----------------------------------|-----------------------|---------------------|--|---|
| <b>Share Class B Accumulation</b> |                       |                     |  |   |
| Group 1                           | 0.9502                | -                   | 0.9502                                     | 0.9960                                  |
| Group 2                           | 0.5081                | 0.4421              | 0.9502                                     | 0.9960                                  |
| <b>Share Class C Accumulation</b> |                       |                     |  |   |
| Group 1                           | 1.0271                | -                   | 1.0271                                     | 1.0676                                  |
| Group 2                           | 0.4070                | 0.6201              | 1.0271                                     | 1.0676                                  |
| <b>Share Class D Accumulation</b> |                       |                     |  |   |
| Group 1                           | 0.6599                | -                   | 0.6599                                     | 0.7238                                  |
| Group 2                           | 0.3027                | 0.3572              | 0.6599                                     | 0.7238                                  |
| <b>Share Class H Accumulation</b> |                       |                     |  |   |
| Group 1                           | 0.7280                | -                   | 0.7280                                     | 0.7380                                  |
| Group 2                           | 0.7280                | 0.0000              | 0.7280                                     | 0.7380                                  |

### Investment Manager's Report For the six months ended 30 April 2020 (unaudited)

#### Investment Objective

FP Octopus Fixed Income Fund ("the Fund") aims to achieve a balance of income and capital growth over the medium to longer term (not less than 5 years).

#### Investment Policy

The Fund will seek to achieve its objective by investing not less than 80% of its assets in a variety of bonds, directly (in individual gilts and bonds, most likely in times of market stress) or indirectly through Collective Investment Schemes such as unit trusts, open ended investment companies, other UCITS funds, exchange traded funds and closed-ended schemes.

Foreign currency exposure may be hedged back into Pound Sterling.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash and deposits in seeking to meet the investment objective.

The Fund may (infrequently and in times of market stress) use certain financial contracts (derivatives) for efficient portfolio management (including hedging). The use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

The Fund does not currently but may at any time in the future use securities lending for the purposes of efficient portfolio management.

#### Investment Review

The Fund fell -2.5% in the six months to 30 April 2020 against a backdrop of falling credit markets. (Source: Lipper. £ returns, net income reinvested, C share class).

The period has been dominated by events of the last two months as COVID-19 has swept across the globe. In the lead up to the crisis we gradually reduced risk in the Fund. This involved reducing exposure to Bluebay Financial Capital Bond Fund. As the pandemic developed, we further increased defence in the portfolio, selling High Yield bonds (Nomura and Hermes High Yield Bond Funds) and increasing cash. At the end of March, we saw opportunities to add risk, particularly in investment grade bonds (Twentyfour Corporate Bond Fund) which looked very attractively priced and Bluebay Financial Capital Bond Fund. We also used the April rebound in stockmarkets to reduce exposures to the Emerging Markets ("EM") local currency bond Exchange Traded Fund ("ETF") in favour of the hard currency bond ETF and cash, as we remain concerned about the virus continuing to disrupt EM economies.

Despite good trading decisions being made, the pro-risk nature of the portfolio meant it modestly fell over the period. The most significant detractor was unsurprisingly high yield bonds (Hermes High Yield Bond Fund) with our Mortgage backed (Semper Total Return Fund) and EM bonds (Neuberger Berman Sovereign Debt Fund) also detracting. The defensive areas performed well with long dated treasuries and gilts being the most significant contributors. Although opportunities exist, we believe future returns are currently more uncertain than ever and clearly more driven by macroeconomic factors such as economic shutdowns and fiscal stimulus.

#### Market Overview

The six month period started on a positive footing for risk assets, driven by the progress made on the 'phase one' trade deal between the USA and China. Many existing tariffs were removed, and future scheduled tariffs cancelled. In addition, Trump said negotiations on a 'phase two' deal would begin "immediately, rather than waiting until after the 2020 election", which gave investors additional cause to cheer. UK domestic equities performed particularly well in December, driven by the thumping majority win for the Conservative Party and the hope of more clarity on Brexit policy.

The first quarter of 2020 saw risk assets sharply reverse course, as a global pandemic took centre stage. Although China's experience suggested that it could be contained, it quickly became clear that other countries would not be able to replicate their success. Thankfully, policy makers did not stand idly by; massive fiscal and monetary stimulus was deployed quickly to try to cushion the economic impact. Bond yields collapsed, and equities recovered some ground in April.

### Investment Manager's Report For the six months ended 30 April 2020 (unaudited)

#### Outlook

Given the continued uncertainty around the future direction of COVID-19, it is impossible to gain an accurate picture on what the full economic impact of this will be. What is without doubt now is that the global economy is going through a deep recession, and we can see evidence in some of the data already, with unemployment claims soaring and business surveys pointing to slowdown. The question for investors then is on the nature of this recession, will it be a quick bounce back ("V shaped"), a slower recovery ("U shaped"), or something altogether more sinister ("L shaped")? The answer to this will depend on how effective health, fiscal and monetary policy will prove to be.

Whilst we cannot claim to have foresight on how the coronavirus will escalate from here, we are encouraged that China and South Korea appear to have made significant progress with flattening the infection curve, and there are already tentative signs of their economies getting back to work. However, the US and Europe were slower to implement containment policies, and theirs have been less aggressive than China and so it is unlikely that they will be able to replicate their success. We would be extremely concerned about the possibility of an 'L shaped' recovery, in which future output is permanently impaired, if it were not for the significant global policy response. Governments and central banks have thrown the proverbial kitchen sink at this problem, to do everything they can to soften the blow, which makes us think that this will at worst be more of a 'U shaped' recovery. The possibility of an early vaccine could even make it a quick 'V shaped' recovery, but this looks very unlikely.

Given the current uncertainty over both the future direction of the virus and the economic fallout, we believe an element of caution is still warranted on markets at this juncture. We have been engaging with our fund managers extensively during this period to better understand the risks and opportunities going forwards and stand ready to take advantage of future volatility.

#### Investment Manager

Octopus Investments Limited  
Investment Adviser to the Fund  
20 May 2020



## FP Octopus Fixed Income Fund

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### Net Asset Value per Share As at 30 April 2020 (unaudited)

#### Net Asset Value

| Date                              | Net Asset Value<br>of Share Class (£) | Shares in Issue | Net Asset Value<br>per Share (p) | Percentage<br>Change (%) |
|-----------------------------------|---------------------------------------|-----------------|----------------------------------|--------------------------|
| <b>Share Class B Income</b>       |                                       |                 |                                  |                          |
| 31/10/19                          | 16,238                                | 14,826          | 109.52                           |                          |
| 30/04/20                          | 15,494                                | 14,780          | 104.83                           | (4.28)                   |
| <b>Share Class B Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 5,226,540                             | 3,691,601       | 141.58                           |                          |
| 30/04/20                          | 4,836,243                             | 3,505,411       | 137.97                           | (2.55)                   |
| <b>Share Class C Income</b>       |                                       |                 |                                  |                          |
| 31/10/19                          | 1,064                                 | 955             | 111.37                           |                          |
| 30/04/20                          | 1,019                                 | 955             | 106.70                           | (4.19)                   |
| <b>Share Class C Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 27,613,914                            | 19,289,414      | 143.16                           |                          |
| 30/04/20                          | 22,367,249                            | 16,025,747      | 139.57                           | (2.51)                   |
| <b>Share Class D Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 2,685                                 | 2,424           | 110.77                           |                          |
| 30/04/20                          | 2,493                                 | 2,312           | 107.83                           | (2.65)                   |
| <b>Share Class H Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 1,124,771                             | 1,031,890       | 109.00                           |                          |
| 30/04/20                          | 868,023                               | 815,999         | 106.38                           | (2.40)                   |

## FP Octopus Fixed Income Fund

### Performance Information As at 30 April 2020 (unaudited)

#### Operating Charges

| Date            | AMC*<br>(%) | Other<br>expenses<br>(%) | Synthetic<br>expense ratio<br>(%) | Rebates<br>from<br>underlying<br>funds<br>(%) | Transaction<br>costs<br>(%) | Total<br>Operating<br>Charges<br>(%) |
|-----------------|-------------|--------------------------|-----------------------------------|---|-----------------------------|--------------------------------------|
| <b>30/04/20</b> |             |                          |                                   |   |                             |                                      |
| Share Class B   | 0.55        | 0.01                     | 0.43                              | (0.03)  | 0.03                        | 0.99                                 |
| Share Class C   | 0.45        | 0.01                     | 0.43                              | (0.03)  | 0.03                        | 0.89                                 |
| Share Class D   | 0.75        | 0.01                     | 0.43                              | (0.03)  | 0.03                        | 1.19                                 |
| Share Class H   | 0.25        | 0.01                     | 0.43                              | (0.03)  | 0.03                        | 0.69                                 |
| <b>31/10/19</b> |             |                          |                                   |   |                             |                                      |
| Share Class B   | 0.55        | 0.01                     | 0.48                              | (0.03)  | 0.03                        | 1.04                                 |
| Share Class C   | 0.45        | 0.01                     | 0.48                              | (0.03)  | 0.03                        | 0.94                                 |
| Share Class D   | 0.75        | 0.01                     | 0.48                              | (0.03)  | 0.03                        | 1.24                                 |
| Share Class H   | 0.25        | 0.01                     | 0.48                              | (0.03)  | 0.03                        | 0.74                                 |

\* Annual Management Charge.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

#### Risk and Reward Profile As at 30 April 2020 (unaudited)

|               | Typically lower rewards<br>← |   |   | Typically higher rewards<br>→ |   |   |   |
|---------------|------------------------------|---|---|-------------------------------|---|---|---|
|               | Lower risk                   |   |   | Higher risk                   |   |   |   |
| Share Class B | 1                            | 2 | 3 | 4                             | 5 | 6 | 7 |
| Share Class C | 1                            | 2 | 3 | 4                             | 5 | 6 | 7 |
| Share Class D | 1                            | 2 | 3 | 4                             | 5 | 6 | 7 |
| Share Class H | 1                            | 2 | 3 | 4                             | 5 | 6 | 7 |

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because it invests in fixed income investments whose values do not fluctuate widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP Octopus Fixed Income Fund

### Portfolio Statement

As at 30 April 2020 (unaudited)

| Holdings<br>or Nominal<br>Value                      | Investments   | Market Value<br>£ | % of Total<br>Net Assets |
|--|---|-------------------|--------------------------|
| <b>Collective Investment Schemes 12.45% [10.63%]</b> |   |                   |                          |
| 848,980  | Allianz Gilt Yield                                    | 1,825,732         | 6.50                     |
| 361,001  | Allianz Index Linked Gilt                             | 437,822           | 1.56                     |
| 328,609  | iShares Overseas Corporate Bond Index                 | 549,762           | 1.96                     |
| 3,249  | Vanguard UK Long Duration Gilt Index                  | 682,674           | 2.43                     |
|  |   | <b>3,495,990</b>  | <b>12.45</b>             |
| <b>Exchange Traded Funds 20.53% [22.31%]</b>         |   |                   |                          |
| 14,165   | iShares Core GBP Corporate Bond                       | 2,155,488         | 7.67                     |
| 28,500   | iShares GBP Index-Linked Gilts                        | 562,875           | 2.00                     |
| 7,000  | iShares JPMorgan USD Emerging Markets Bond            | 551,110           | 1.96                     |
| 79,000   | iShares USD Treasury Bond 20+yr                       | 396,580           | 1.41                     |
| 3,200  | iShares USD Treasury Bond 7-10yr                      | 571,872           | 2.04                     |
| 9,845  | Lyxor Core FTSE Actuaries UK Gilts                    | 1,529,372         | 5.45                     |
|  |   | <b>5,767,297</b>  | <b>20.53</b>             |
| <b>Offshore Funds 62.00% [66.59%]</b>                |   |                   |                          |
| 13,891   | Barings Emerging Markets Local Debt                   | 1,165,007         | 4.15                     |
| 14,134   | Barings Emerging Markets Sovereign Debt               | 1,402,797         | 4.99                     |
| 62,123   | BlackRock Emerging Markets Local Currency Bond        | 1,151,144         | 4.10                     |
| 4,411  | Bluebay Financial Capital Bond                        | 566,833           | 2.02                     |
| 26,675   | GAM Star Cat Bond                                     | 378,437           | 1.35                     |
| 18,181   | GemCap Semper Total Return                            | 1,395,575         | 4.97                     |
| 1,318,986  | Hermes Global High Yield                              | 1,556,140         | 5.54                     |
| 858,059  | iShares UK Gilts All Stocks Index                     | 1,687,802         | 6.01                     |
| 614,811  | Man GLG Strategic Bond                                | 828,581           | 2.95                     |
| 139,728  | Neuberger Berman Emerging Market Debt - Hard Currency | 1,247,770         | 4.44                     |
| 11,869   | Nomura Global High Yield Bond                         | 1,110,104         | 3.95                     |
| 94,128   | PIMCO Global Investment Grade Credit                  | 1,971,046         | 7.02                     |
| 795,941  | Royal London Short Duration Global High Yield Bond    | 817,909           | 2.91                     |
| 17,177   | TwentyFour Corporate Bond                             | 2,136,701         | 7.60                     |
|  |   | <b>17,415,846</b> | <b>62.00</b>             |
| <b>Portfolio of investments</b>                      |   | <b>26,679,133</b> | <b>94.98</b>             |
| Net other assets                                     |   | 1,411,388         | 5.02                     |
| <b>Net assets</b>                                    |   | <b>28,090,521</b> | <b>100.00</b>            |

All investments are Collective Investment Schemes unless otherwise stated.  
Comparative figures shown above in square brackets relate to 31 October 2019.

Gross purchases for the six months: £10,239,407 [2019: £8,643,963].

Total sales net of transaction costs for the six months: £16,422,933 [2019: £13,594,522].

## FP Octopus Fixed Income Fund

### Statement of Total Return

For the six months ended 30 April 2020 (unaudited)

|   | 01/11/19 to<br>30/04/20 |                           | 01/11/18 to<br>30/04/19 |                         |
|---|-------------------------|---------------------------|-------------------------|-------------------------|
|   | £                       | £                         | £                       | £                       |
| Income:   |                         |                           |                         |                         |
| Net capital (losses)/gains  |                         | (1,383,925)               |                         | 1,195,662               |
| Revenue   | 527,022                 |                           | 539,168                 |                         |
| Expenses  | (73,809)                |                           | (94,367)                |                         |
| Interest payable and similar charges  | (60)                    |                           | -                       |                         |
| Net revenue before taxation   | <u>453,153</u>          |                           | <u>444,801</u>          |                         |
| Taxation  | <u>-</u>                |                           | <u>-</u>                |                         |
| Net revenue after taxation  |                         | <u>453,153</u>            |                         | <u>444,801</u>          |
| Total return before distributions   |                         | (930,772)                 |                         | 1,640,463               |
| Distributions   |                         | <u>(526,970)</u>          |                         | <u>(539,166)</u>        |
| <b>Change in net assets attributable to Shareholders<br/>from investment activities</b> |                         | <b><u>(1,457,742)</u></b> |                         | <b><u>1,101,297</u></b> |

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020 (unaudited)

|   | 01/11/19 to<br>30/04/20 |                          | 01/11/18 to<br>30/04/19 |                          |
|---|-------------------------|--------------------------|-------------------------|--------------------------|
|   | £                       | £                        | £                       | £                        |
| <b>Opening net assets attributable to Shareholders</b>                                      |                         | 33,985,212               |                         | 40,691,786               |
| Amounts receivable on issue of Shares   | 1,811,474               |                          | 2,698,875               |                          |
| Amounts payable on cancellation of Shares   | <u>(6,748,679)</u>      |                          | <u>(7,211,907)</u>      |                          |
|   |                         | (4,937,205)              |                         | (4,513,032)              |
| Dilution adjustment   |                         | 908                      |                         | 1,683                    |
| Change in net assets attributable to Shareholders<br>from investment activities (see above) |                         | (1,457,742)              |                         | 1,101,297                |
| Retained distributions on accumulation Shares   |                         | 499,348                  |                         | 490,864                  |
| <b>Closing net assets attributable to Shareholders</b>                                      |                         | <b><u>28,090,521</u></b> |                         | <b><u>37,772,598</u></b> |

The above statement shows the comparative closing net assets at 30 April 2019 whereas the current accounting period commenced 1 November 2019.



## FP Octopus Fixed Income Fund

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### Distribution Table As at 30 April 2020 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2019

Group 2 Shares purchased on or after 1 November 2019 to 30 April 2020

|                                   | Gross<br>revenue<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>30/06/20<br>(p) | Distribution<br>paid<br>30/06/19<br>(p) |
|-----------------------------------|-------------------------|---------------------|--|---|
| <b>Share Class B Income</b>       |                         |                     |  |   |
| Group 1                           | 1.8992                  | -                   | 1.8992                                     | 1.3950                                  |
| Group 2                           | 1.8992                  | 0.0000              | 1.8992                                     | 1.3950                                  |
| <b>Share Class B Accumulation</b> |                         |                     |  |   |
| Group 1                           | 2.4542                  | -                   | 2.4542                                     | 1.7531                                  |
| Group 2                           | 1.5244                  | 0.9298              | 2.4542                                     | 1.7531                                  |
| <b>Share Class C Income</b>       |                         |                     |  |   |
| Group 1                           | 1.9215                  | -                   | 1.9215                                     | 1.4129                                  |
| Group 2                           | 1.9215                  | 0.0000              | 1.9215                                     | 1.4129                                  |
| <b>Share Class C Accumulation</b> |                         |                     |  |   |
| Group 1                           | 2.4825                  | -                   | 2.4825                                     | 1.7713                                  |
| Group 2                           | 1.3987                  | 1.0838              | 2.4825                                     | 1.7713                                  |
| <b>Share Class D Accumulation</b> |                         |                     |  |   |
| Group 1                           | 1.9070                  | -                   | 1.9070                                     | 1.3639                                  |
| Group 2                           | 1.1480                  | 0.7590              | 1.9070                                     | 1.3639                                  |
| <b>Share Class H Accumulation</b> |                         |                     |  |   |
| Group 1                           | 1.8915                  | -                   | 1.8915                                     | 1.3468                                  |
| Group 2                           | 1.2990                  | 0.5925              | 1.8915                                     | 1.3468                                  |

### Investment Manager's Report For the six months ended 30 April 2020 (unaudited)

#### Investment Objective

FP Octopus Global Growth Fund ("the Fund") aims to achieve capital growth over the medium to longer term (not less than 5 years).

#### Investment Policy

The Fund will seek to achieve its objective by investing not less than 80% of its assets directly or indirectly in shares globally.

Indirect exposure to the shares will be achieved by investing in Collective Investment Schemes (such as unit trusts and OEICs, both regulated and unregulated), but also through exchange traded funds and closed ended schemes. The Fund may also invest in individual stocks (most likely in times of market stress).

Foreign currency exposure may be hedged back into Pound Sterling.

The Fund may also directly invest in other transferable securities, money market instruments, cash and near cash, and deposits.

The Fund may (infrequently in times of market stress) use derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging). Use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

The Fund does not currently but may at any time in the future use securities lending for the purposes of efficient portfolio management.

#### Investment Review

The Fund fell -5.9% in the six months to 30 April 2020, which was an exceptionally volatile period for equities (Source: Lipper. £ returns, net income reinvested, C share class).

It all started so well. With the Conservative Party securing a majority at the snap UK General Election and American and Chinese negotiators signalling an interim trade agreement, the risks around Brexit and trade war waned and investor sentiment improved.

This improvement caused equities most sensitive to global economic growth to experience the strongest rallies. Our more aggressively positioned managers benefitted, particularly the RWC Global Emerging Markets Fund, whose Russia overweight helped, whereas our more defensively positioned managers suffered, particularly the JOHCM Global Select Fund, whose high cash weight hurt. We reacted to the stronger backdrop by increasing our sensitivity to UK economic growth via the Vanguard FTSE 250 UCITS Exchange Traded Fund ("ETF"), which we funded by reducing our exposure to some more defensively positioned managers, such as the JPM US Equity Income Fund.

This stronger backdrop persisted into the new year, and equities pushed on to recent and, in some cases, all-time highs. However, as COVID-19 spread and it became clear that widespread population lockdowns would be required, complacency turned into panic and investor sentiment collapsed. This collapse led to an equity sell-off more violent than that of the Global Financial Crisis. All our managers suffered, particularly the Eastspring Japan Dynamic Fund, although some were more robust, particularly the Artemis US Extended Alpha Fund, whose ability to short sell helped. Our decision to increase cash during the sell-off also helped, and we took the opportunity to initiate a position in the RWC Nissay Japan Focus Fund, a strategy we've been monitoring for some time and which seeks to outperform by leveraging their relationships with the owners of smaller, high quality businesses. We funded these changes by reducing our exposure to some more aggressively positioned managers, such as the Artemis Global Income Fund.

The aggressive and unprecedented reactions to the crisis by central banks and governments around the world, caused equities to stage a significant rebound in April. Our managers positioned in direct beneficiaries of the lockdowns were the strongest, particularly the Morgan Stanley US Growth Fund, whose Amazon, Shopify and Zoom selections helped. We made few meaningful changes during these final weeks and maintain our high cash weight.

### Investment Manager's Report For the six months ended 30 April 2020 (unaudited)

#### Market Overview

The six month period started on a positive footing for risk assets, driven by the progress made on the 'phase one' trade deal between the USA and China. Many existing tariffs were removed, and future scheduled tariffs cancelled. In addition, Trump said negotiations on a 'phase two' deal would begin "immediately, rather than waiting until after the 2020 election", which gave investors additional cause to cheer. UK domestic equities performed particularly well in December, driven by the thumping majority win for the Conservative Party and the hope of more clarity on Brexit policy.

The first quarter of 2020 saw risk assets sharply reverse course, as a global pandemic took centre stage. Although China's experience suggested that it could be contained, it quickly became clear that other countries would not be able to replicate their success. Thankfully, policy makers did not stand idly by; massive fiscal and monetary stimulus was deployed quickly to try to cushion the economic impact. Bond yields collapsed, and equities recovered some ground in April.

#### Outlook

Given the continued uncertainty around the future direction of COVID-19, it is impossible to gain an accurate picture on what the full economic impact of this will be. What is without doubt now is that the global economy is going through a deep recession, and we can see evidence in some of the data already, with unemployment claims soaring and business surveys pointing to slowdown. The question for investors then is on the nature of this recession, will it be a quick bounce back ("V shaped"), a slower recovery ("U shaped"), or something altogether more sinister ("L shaped")? The answer to this will depend on how effective health, fiscal and monetary policy will prove to be.

Whilst we cannot claim to have foresight on how the coronavirus will escalate from here, we are encouraged that China and South Korea appear to have made significant progress with flattening the infection curve, and there are already tentative signs of their economies getting back to work. However, the US and Europe were slower to implement containment policies, and theirs have been less aggressive than China and so it is unlikely that they will be able to replicate their success. We would be extremely concerned about the possibility of an 'L shaped' recovery, in which future output is permanently impaired, if it were not for the significant global policy response. Governments and central banks have thrown the proverbial kitchen sink at this problem, to do everything they can to soften the blow, which makes us think that this will at worst be more of a 'U shaped' recovery. The possibility of an early vaccine could even make it a quick 'V shaped' recovery, but this looks very unlikely.

Given the current uncertainty over both the future direction of the virus and the economic fallout, we believe an element of caution is still warranted on markets at this juncture. We have been engaging with our fund managers extensively during this period to better understand the risks and opportunities going forwards and stand ready to take advantage of future volatility.

#### Investment Manager

Octopus Investments Limited  
Investment Adviser to the Fund  
20 May 2020



## FP Octopus Global Growth Fund

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### Net Asset Value per Share As at 30 April 2020 (unaudited)

#### Net Asset Value

| Date                              | Net Asset Value<br>of Share Class (£) | Shares in Issue | Net Asset Value<br>per Share (p) | Percentage<br>Change (%) |
|-----------------------------------|---------------------------------------|-----------------|----------------------------------|--------------------------|
| <b>Share Class B Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 4,373,171                             | 2,404,504       | 181.87                           |                          |
| 30/04/20                          | 4,184,006                             | 2,438,813       | 171.56                           | (5.67)                   |
| <b>Share Class C Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 14,035,424                            | 7,636,699       | 183.79                           |                          |
| 30/04/20                          | 12,539,143                            | 7,229,401       | 173.45                           | (5.63)                   |
| <b>Share Class D Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 5,165                                 | 3,646           | 141.66                           |                          |
| 30/04/20                          | 4,979                                 | 3,730           | 133.49                           | (5.77)                   |
| <b>Share Class H Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 6,761,202                             | 6,759,139       | 100.03                           |                          |
| 30/04/20                          | 5,341,898                             | 5,653,101       | 94.50                            | (5.53)                   |

**Performance Information  
As at 30 April 2020 (unaudited)**

**Operating Charges**

| <b>Date</b>     | <b>AMC*<br/>(%)</b> | <b>Other<br/>expenses<br/>(%)</b> | <b>Synthetic<br/>expense ratio<br/>(%)</b> | <b>Rebates<br/>from<br/>underlying<br/>funds<br/>(%)</b> | <b>Transaction<br/>costs<br/>(%)</b> | <b>Total<br/>Operating<br/>Charges<br/>(%)</b> |
|-----------------|---------------------|-----------------------------------|--|--|--------------------------------------|--|
| <b>30/04/20</b> |                     |                                   |  |  |                                      |  |
| Share Class B   | 0.55                | 0.01                              | 0.65                                       | (0.11)   | 0.01                                 | 1.11   |
| Share Class C   | 0.45                | 0.01                              | 0.65                                       | (0.11)   | 0.01                                 | 1.01   |
| Share Class D   | 0.75                | 0.01                              | 0.65                                       | (0.11)   | 0.01                                 | 1.31   |
| Share Class H   | 0.25                | 0.01                              | 0.65                                       | (0.11)   | 0.01                                 | 0.81   |
| <b>31/10/19</b> |                     |                                   |  |  |                                      |  |
| Share Class B   | 0.55                | 0.01                              | 0.72                                       | (0.11)   | 0.02                                 | 1.19   |
| Share Class C   | 0.45                | 0.01                              | 0.72                                       | (0.11)   | 0.02                                 | 1.09   |
| Share Class D   | 0.75                | 0.01                              | 0.72                                       | (0.11)   | 0.02                                 | 1.39   |
| Share Class H   | 0.25                | 0.01                              | 0.72                                       | (0.11)   | 0.02                                 | 0.89   |

\* Annual Management Charge.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

**Risk and Reward Profile  
As at 30 April 2020 (unaudited)**

|               | Typically lower rewards<br>← |   |   |   | Typically higher rewards<br>→ |   |   |
|---------------|------------------------------|---|---|---|-------------------------------|---|---|
|               | Lower risk                   |   |   |   | Higher risk                   |   |   |
| Share Class B | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |
| Share Class C | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |
| Share Class D | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |
| Share Class H | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it invests in the shares of companies whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

**Risk Warning**

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP Octopus Global Growth Fund

### Portfolio Statement

As at 30 April 2020 (unaudited)

| Holdings<br>or Nominal<br>Value                      | Investments  | Market Value<br>£ | % of Total<br>Net Assets |
|--|--|-------------------|--------------------------|
| <b>Collective Investment Schemes 28.11% [31.89%]</b> |  |                   |                          |
| 441,601  | Artemis US Extended Alpha                                  | 1,061,875         | 4.81                     |
| 480,080  | JPMorgan US Equity Income                                  | 920,313           | 4.17                     |
| 245,606  | Legg Mason IF Royce US Smaller Companies                   | 454,372           | 2.06                     |
| 126,438  | M&G Global Dividend  | 384,978           | 1.74                     |
| 12,742   | Morgan Stanley UK Global Brands                            | 1,361,648         | 6.17                     |
| 68,997   | Orbis Global Equity  | 1,056,179         | 4.79                     |
| 384,515  | TM Crux European Special Situations                        | 963,441           | 4.37                     |
|  |  | <b>6,202,806</b>  | <b>28.11</b>             |
| <b>Exchange Traded Funds 26.76% [33.70%]</b>         |  |                   |                          |
| 4,000  | Invesco EQQQ Nasdaq-100                                    | 698,040           | 3.16                     |
| 11,000   | iShares Core MSCI Emerging Markets Investable Market Index | 216,590           | 0.98                     |
| 32,000   | iShares Core MSCI World                                    | 1,404,480         | 6.36                     |
| 4,000  | iShares EURO STOXX Small                                   | 110,120           | 0.50                     |
| 6,699  | iShares MSCI Japan Small Cap                               | 187,036           | 0.85                     |
| 10,548   | iShares S&P Small Cap 600                                  | 434,683           | 1.97                     |
| 10,500   | SPDR S&P US Dividend Aristocrats                           | 406,875           | 1.84                     |
| 18,500   | Vanguard FTSE 250  | 475,728           | 2.16                     |
| 9,500  | Vanguard FTSE Developed Europe ex-UK                       | 217,669           | 0.99                     |
| 40,000   | Vanguard S&P 500   | 1,753,900         | 7.95                     |
|  |  | <b>5,905,121</b>  | <b>26.76</b>             |
| <b>Offshore Funds 36.59% [33.40%]</b>                |  |                   |                          |
| 55,067   | Eastspring Japan Dynamic                                   | 623,521           | 2.83                     |
| 307,828  | Hermes Asia ex-Japan Equity                                | 713,607           | 3.23                     |
| 322,989  | JO Hambro Global Select                                    | 1,075,230         | 4.87                     |
| 66,163   | Longleaf Partners Global                                   | 781,383           | 3.54                     |
| 33,823   | Matthews Asia Pacific Tiger                                | 670,715           | 3.04                     |
| 7,814  | Morgan Stanley US Growth                                   | 683,151           | 3.10                     |
| 6,501  | RWC Global Emerging Markets                                | 1,084,308         | 4.91                     |
| 6,588  | RWC Global Horizon   | 1,122,093         | 5.08                     |
| 2,500  | RWC Next Generation Emerging Markets Equity                | 192,209           | 0.87                     |
| 1,435  | RWC Nissay Japan Focus                                     | 265,442           | 1.20                     |
| 1,117  | Vanguard US Opportunities                                  | 865,384           | 3.92                     |
|  |  | <b>8,077,043</b>  | <b>36.59</b>             |
| <b>Portfolio of investments</b>                      |  | <b>20,184,970</b> | <b>91.46</b>             |
| Net other assets                                     |  | 1,885,056         | 8.54                     |
| <b>Net assets</b>                                    |  | <b>22,070,026</b> | <b>100.00</b>            |

All investments are Collective Investment Schemes unless otherwise stated.  
Comparative figures shown above in square brackets relate to 31 October 2019.

Gross purchases for the six months: £2,896,989 [2019: £5,092,472].

Total sales net of transaction costs for the six months: £6,516,497 [2019: £3,621,828].

**Statement of Total Return**

**For the six months ended 30 April 2020 (unaudited)**

|   | 01/11/19 to<br>30/04/20 |                           | 01/11/18 to<br>30/04/19 |                         |
|---|-------------------------|---------------------------|-------------------------|-------------------------|
|   | £                       | £                         | £                       | £                       |
| Income:   |                         |                           |                         |                         |
| Net capital (losses)/gains  |                         | (1,187,091)               |                         | 1,316,410               |
| Revenue   | 146,347                 |                           | 134,024                 |                         |
| Expenses  | (51,745)                |                           | (52,883)                |                         |
| Interest payable and similar charges  | -                       |                           | (416)                   |                         |
| Net revenue before taxation   | <u>94,602</u>           |                           | <u>80,725</u>           |                         |
| Taxation  | <u>(744)</u>            |                           | <u>-</u>                |                         |
| Net revenue after taxation  |                         | <u>93,858</u>             |                         | <u>80,725</u>           |
| Total return before distributions   |                         | (1,093,233)               |                         | 1,397,135               |
| Distributions   |                         | <u>(95,918)</u>           |                         | <u>(82,914)</u>         |
| <b>Change in net assets attributable to Shareholders<br/>from investment activities</b> |                         | <b><u>(1,189,151)</u></b> |                         | <b><u>1,314,221</u></b> |

**Statement of Change in Net Assets Attributable to Shareholders**

**For the six months ended 30 April 2020 (unaudited)**

|   | 01/11/19 to<br>30/04/20 |                          | 01/11/18 to<br>30/04/19 |                          |
|---|-------------------------|--------------------------|-------------------------|--------------------------|
|   | £                       | £                        | £                       | £                        |
| <b>Opening net assets attributable to Shareholders</b>                                      |                         | 25,174,962               |                         | 22,591,225               |
| Amounts receivable on issue of Shares   | 3,057,668               |                          | 3,388,630               |                          |
| Amounts payable on cancellation of Shares   | <u>(5,063,775)</u>      |                          | <u>(2,046,658)</u>      |                          |
|   |                         | (2,006,107)              |                         | 1,341,972                |
| Dilution adjustment   |                         | 696                      |                         | 102                      |
| Change in net assets attributable to Shareholders<br>from investment activities (see above) |                         | (1,189,151)              |                         | 1,314,221                |
| Retained distributions on accumulation Shares   |                         | 89,626                   |                         | 84,840                   |
| <b>Closing net assets attributable to Shareholders</b>                                      |                         | <b><u>22,070,026</u></b> |                         | <b><u>25,332,360</u></b> |

The above statement shows the comparative closing net assets at 30 April 2019 whereas the current accounting period commenced 1 November 2019.

**Balance Sheet**

**As at 30 April 2020 (unaudited)**

|  | 30/04/20  |                          | 31/10/19  |                          |
|--|-----------|--------------------------|-----------|--------------------------|
|  | £         | £                        | £         | £                        |
| <b>Assets:</b>                                 |           |                          |           |                          |
| Fixed assets:                                  |           |                          |           |                          |
| Investments                                    |           | 20,184,970               |           | 24,919,977               |
| Current assets:                                |           |                          |           |                          |
| Debtors  | 38,836    |                          | 44,163    |                          |
| Cash and bank balances                         | 2,097,244 |                          | 370,154   |                          |
| Total current assets                           |           | <u>2,136,080</u>         |           | <u>414,317</u>           |
| Total assets                                   |           | <u>22,321,050</u>        |           | <u>25,334,294</u>        |
| <b>Liabilities:</b>                            |           |                          |           |                          |
| Creditors:                                     |           |                          |           |                          |
| Other creditors                                | (251,024) |                          | (159,332) |                          |
| Total creditors                                |           | <u>(251,024)</u>         |           | <u>(159,332)</u>         |
| Total liabilities                              |           | <u>(251,024)</u>         |           | <u>(159,332)</u>         |
| <b>Net assets attributable to Shareholders</b> |           | <u><b>22,070,026</b></u> |           | <u><b>25,174,962</b></u> |

**Post balance sheet events**

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 29 June 2020.

B Accumulation Shares have increased from 171.56p to 184.95p.

C Accumulation Shares have increased from 173.45p to 187.01p.

D Accumulation Shares have increased from 133.49p to 143.85p.

H Accumulation Shares have increased from 94.50p to 101.92p.

There are no post balance sheet events which require adjustments at the period end.

**Distribution Table**  
**As at 30 April 2020 (unaudited)**

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 November 2019

Group 2 Shares purchased on or after 1 November 2019 to 30 April 2020

|                                   | <b>Net<br/>revenue<br/>(p)</b> | <b>Equalisation<br/>(p)</b> | <b>Distribution<br/>payable<br/>30/06/20<br/>(p)</b> | <b>Distribution<br/>paid<br/>30/06/19<br/>(p)</b> |
|-----------------------------------|--------------------------------|-----------------------------|--|---|
| <b>Share Class B Accumulation</b> |                                |                             |  |   |
| Group 1                           | 0.5808                         | -                           | 0.5808   | 0.5044  |
| Group 2                           | 0.1864                         | 0.3944                      | 0.5808   | 0.5044  |
| <b>Share Class C Accumulation</b> |                                |                             |  |   |
| Group 1                           | 0.6777                         | -                           | 0.6777   | 0.5942  |
| Group 2                           | 0.1573                         | 0.5204                      | 0.6777   | 0.5942  |
| <b>Share Class D Accumulation</b> |                                |                             |  |   |
| Group 1                           | 0.3085                         | -                           | 0.3085   | 0.2580  |
| Group 2                           | 0.0741                         | 0.2344                      | 0.3085   | 0.2580  |
| <b>Share Class H Accumulation</b> |                                |                             |  |   |
| Group 1                           | 0.4680                         | -                           | 0.4680   | 0.4166  |
| Group 2                           | 0.1584                         | 0.3096                      | 0.4680   | 0.4166  |

### Investment Manager's Report For the six months ended 30 April 2020 (unaudited)

#### Investment Objective

FP Octopus Global Strategies Fund ("the Fund") aims to provide an absolute return over a 12-month rolling period, at a level comparable to long term equity type returns, regardless of the prevailing market conditions.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 12-month rolling period or in respect of any other period.

#### Investment Policy

The Fund will seek to achieve its objective through investments in a range of regulated or unregulated Collective Investment Schemes, exchange traded funds, money market instruments, cash and near cash, deposits, transferable securities and derivative instruments.

There will be no restrictions in terms of investment type, geographical region or economic sector.

The Fund may (infrequently and in times of market stress) use derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging). The use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

The Fund does not currently but may at any time in the future, use securities lending for the purposes of efficient portfolio management.

#### Investment Review

The Fund fell -4.2% in the six months to 30 April 2020 against a backdrop of volatile global equity markets. (Source: Lipper. £ returns, net income reinvested, C share class).

The Fund seeks to get exposure to investment strategies that, in combination, will deliver risk characteristics that are complementary to standard equity and fixed interest exposures. This approach should generate steady returns above cash over the long term.

Despite a positive end to 2019 for risk assets, the coronavirus crisis has hit risk assets hard with knock-on effects across many markets and investment approaches. When risk assets decline rapidly and investors seek liquidity, risk capital (i.e. cash) in alternative strategies is also often unwound which is then reflected in short term price movements. With the risk asset declines some of the sharpest in history over the last few months, the negative return of the Fund over this period is not unexpected.

As the impact of the Coronavirus pandemic fed through to risk assets, the Fund's holdings in less equity exposed market neutral strategies fared better. However, Muzinich Global Tactical Credit Fund and the Allianz Structured Return Fund were Funds that both struggled during the worst of the sell-off. With volatility spiking sharply, Allianz's short volatility positioning was directly impacted and we subsequently cut the holding right back.

Equity-based strategies were gradually reduced. By the end of the period we had completely exited the Merian Global Equity Absolute Return and Jupiter Absolute Return Funds, both of which had held up relatively well during the market declines. We also exited the Man GLG Innovation Equity Alternative Fund following news of the manager's departure and an imminent change to the strategy. Holdings in bond-based strategies were increased however.

Lumyna Sandbar Global Equity Market Neutral Fund was a further low-equity exposure strategy that was introduced to the Fund. We also took advantage of a brief increase in product liquidity to introduce the GAM Cat Bond Fund. We also introduced the iShares Physical Gold ETC, as its potential over the long-term was supported by its potential to hedge risk over the short-term. The small 'stub' holdings in the Woodford Patient Capital Trust (now Schroder UK Public Private), Schroder Asian Total Return and BlackRock Gold & General Funds were all exited completely.

### Investment Manager's Report For the six months ended 30 April 2020 (unaudited)

#### Market Overview

The six month period started on a positive footing for risk assets, driven by the progress made on the 'phase one' trade deal between the USA and China. Many existing tariffs were removed, and future scheduled tariffs cancelled. In addition, Trump said negotiations on a 'phase two' deal would begin "immediately, rather than waiting until after the 2020 election", which gave investors additional cause to cheer. UK domestic equities performed particularly well in December, driven by the thumping majority win for the Conservative Party and the hope of more clarity on Brexit policy.

The first quarter of 2020 saw risk assets sharply reverse course, as a global pandemic took centre stage. Although China's experience suggested that it could be contained, it quickly became clear that other countries would not be able to replicate their success. Thankfully, policy makers did not stand idly by; massive fiscal and monetary stimulus was deployed quickly to try to cushion the economic impact. Bond yields collapsed, and equities recovered some ground in April.

#### Outlook

Given the continued uncertainty around the future direction of COVID-19, it is impossible to gain an accurate picture on what the full economic impact of this will be. What is without doubt now is that the global economy is going through a deep recession, and we can see evidence in some of the data already, with unemployment claims soaring and business surveys pointing to slowdown. The question for investors then is on the nature of this recession, will it be a quick bounce back ("V shaped"), a slower recovery ("U shaped"), or something altogether more sinister ("L shaped")? The answer to this will depend on how effective health, fiscal and monetary policy will prove to be.

Whilst we cannot claim to have foresight on how the coronavirus will escalate from here, we are encouraged that China and South Korea appear to have made significant progress with flattening the infection curve, and there are already tentative signs of their economies getting back to work. However, the US and Europe were slower to implement containment policies, and theirs have been less aggressive than China and so it is unlikely that they will be able to replicate their success. We would be extremely concerned about the possibility of an 'L shaped' recovery, in which future output is permanently impaired, if it were not for the significant global policy response. Governments and central banks have thrown the proverbial kitchen sink at this problem, to do everything they can to soften the blow, which makes us think that this will at worst be more of a 'U shaped' recovery. The possibility of an early vaccine could even make it a quick 'V shaped' recovery, but this looks very unlikely.

Given the current uncertainty over both the future direction of the virus and the economic fallout, we believe an element of caution is still warranted on markets at this juncture. We have been engaging with our fund managers extensively during this period to better understand the risks and opportunities going forwards and stand ready to take advantage of future volatility.

#### Investment Manager

Octopus Investments Limited  
20 May 2020



## FP Octopus Global Strategies Fund

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### Net Asset Value per Share As at 30 April 2020 (unaudited)

#### Net Asset Value

| Date                              | Net Asset Value<br>of Share Class (£) | Shares in Issue | Net Asset Value<br>per Share (p) | Percentage<br>Change (%) |
|-----------------------------------|---------------------------------------|-----------------|----------------------------------|--------------------------|
| <b>Share Class B Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 851,074                               | 733,316         | 116.06                           |                          |
| 30/04/20                          | 800,769                               | 720,787         | 111.10                           | (4.27)                   |
| <b>Share Class C Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 35,375,002                            | 30,122,949      | 117.44                           |                          |
| 30/04/20                          | 28,735,266                            | 25,552,332      | 112.46                           | (4.24)                   |
| <b>Share Class D Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 3,919                                 | 3,916           | 100.08                           |                          |
| 30/04/20                          | 3,554                                 | 3,712           | 95.74                            | (4.34)                   |
| <b>Share Class H Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 4,758,284                             | 4,771,196       | 99.73                            |                          |
| 30/04/20                          | 3,760,577                             | 3,934,572       | 95.58                            | (4.16)                   |
| <b>Share Class Y Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 7,715,584                             | 6,635,369       | 116.28                           |                          |
| 30/04/20                          | 6,949,686                             | 6,243,778       | 111.31                           | (4.27)                   |

**Performance Information  
As at 30 April 2020 (unaudited)**

**Operating Charges**

| <b>Date</b>     | <b>AMC*<br/>(%)</b> | <b>Other<br/>expenses<br/>(%)</b> | <b>Synthetic<br/>expense<br/>ratio<br/>(%)</b> | <b>Rebates<br/>from<br/>underlying<br/>funds<br/>(%)</b> | <b>Transaction<br/>costs<br/>(%)</b> | <b>Total<br/>Operating<br/>Charges<br/>(%)</b> |
|-----------------|---------------------|-----------------------------------|--|--|--------------------------------------|--|
| <b>30/04/20</b> |                     |                                   |  |  |                                      |  |
| Share Class B   | 0.55                | 0.01                              | 0.85   | (0.07)   | 0.01                                 | 1.35   |
| Share Class C   | 0.45                | 0.01                              | 0.85   | (0.07)   | 0.01                                 | 1.25   |
| Share Class D   | 0.75                | 0.01                              | 0.85   | (0.07)   | 0.01                                 | 1.55   |
| Share Class H   | 0.25                | 0.01                              | 0.85   | (0.07)   | 0.01                                 | 1.05   |
| Share Class Y   | 0.55                | 0.01                              | 0.85   | (0.07)   | 0.01                                 | 1.35   |
| <b>31/10/19</b> |                     |                                   |  |  |                                      |  |
| Share Class B   | 0.55                | 0.01                              | 0.86   | (0.10)   | 0.02                                 | 1.34   |
| Share Class C   | 0.45                | 0.01                              | 0.86   | (0.10)   | 0.02                                 | 1.24   |
| Share Class D   | 0.75                | 0.01                              | 0.86   | (0.10)   | 0.02                                 | 1.54   |
| Share Class H   | 0.25                | 0.01                              | 0.86   | (0.10)   | 0.02                                 | 1.04   |
| Share Class Y   | 0.55                | 0.01                              | 0.86   | (0.10)   | 0.02                                 | 1.34   |

\* Annual Management Charge.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

**Risk and Reward Profile  
As at 30 April 2020 (unaudited)**

|               | Typically lower rewards |   | Typically higher rewards |   |   |   |   |
|---------------|-------------------------|---|--------------------------|---|---|---|---|
|               | ←                       |   | →                        |   |   |   |   |
|               | Lower risk              |   | Higher risk              |   |   |   |   |
| Share Class B | 1                       | 2 | 3                        | 4 | 5 | 6 | 7 |
| Share Class C | 1                       | 2 | 3                        | 4 | 5 | 6 | 7 |
| Share Class D | 1                       | 2 | 3                        | 4 | 5 | 6 | 7 |
| Share Class H | 1                       | 2 | 3                        | 4 | 5 | 6 | 7 |
| Share Class Y | 1                       | 2 | 3                        | 4 | 5 | 6 | 7 |

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because it invests in fixed income investments whose values do not fluctuate widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

**Risk Warning**

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP Octopus Global Strategies Fund

### Portfolio Statement

As at 30 April 2020 (unaudited)

| Holdings<br>or Nominal<br>Value                      | Investments   | Market Value<br>£ | % of Total<br>Net Assets |
|--|---|-------------------|--------------------------|
| <b>Collective Investment Schemes 26.49% [29.23%]</b> |   |                   |                          |
| 1,166,409  | BlackRock European Absolute Alpha                   | 1,645,803         | 4.09                     |
| 2,141,195  | Invesco Global Targeted Returns                     | 2,530,893         | 6.29                     |
| 1,540,896  | Janus Henderson UK Absolute Return                  | 2,624,145         | 6.52                     |
| 2,763,190  | M&G Global Macro Bond                               | 3,041,997         | 7.56                     |
| 599,919  | Natixis H2O MultiReturns                            | 818,470           | 2.03                     |
|  |   | <b>10,661,308</b> | <b>26.49</b>             |
| <b>Exchange Traded Funds 8.71% [9.08%]</b>           |   |                   |                          |
| 65,438   | iShares Core FTSE 100                               | 379,023           | 0.94                     |
| 16,208   | iShares GBP Corp Bond 0-5yr                         | 1,684,173         | 4.18                     |
| 5,000  | iShares Global High Yield Corporate Bond            | 436,800           | 1.09                     |
| 38,000   | iShares Physical Gold                               | 1,004,340         | 2.50                     |
|  |   | <b>3,504,336</b>  | <b>8.71</b>              |
| <b>Offshore Funds 54.45% [51.83%]</b>                |   |                   |                          |
| 13,507   | BlueBay Global Sovereign Opportunities              | 1,248,045         | 3.10                     |
| 1,257  | CZ Absolute Alpha                                   | 1,161,569         | 2.89                     |
| 1,341  | Eleva Absolute Return Europe                        | 1,436,195         | 3.57                     |
| 111,282  | GAM Star Cat Bond                                   | 1,578,753         | 3.92                     |
| 8,707  | H2O MultiAggregate                                  | 1,009,786         | 2.51                     |
| 18,999   | Kepler Liquid Strategies Arete Macro                | 2,077,477         | 5.16                     |
| 11,348   | Kepler Liquid Strategies Lomas US Equity Long Short | 976,525           | 2.43                     |
| 13,639   | Lumyna Sandbar Global Equity Market Neutral         | 1,438,249         | 3.57                     |
| 18,054   | Lyxor/Tiedemann Arbitrage Strategy                  | 2,049,852         | 5.10                     |
| 34,632   | Muzinich Global Tactical Credit                     | 3,364,877         | 8.36                     |
| 7,158  | Natixis ASG Managed Futures                         | 753,045           | 1.87                     |
| 300,000  | Renewables Infrastructure                           | 369,600           | 0.92                     |
| 9,975  | Schroder GAIA Contour Tech Equity                   | 862,261           | 2.14                     |
| 687,554  | Smith & Williamson Enterprise                       | 782,780           | 1.94                     |
| 1,375,000  | TwentyFour Income                                   | 1,265,000         | 3.14                     |
| 15,812   | Winton Absolute Return Futures                      | 1,542,462         | 3.83                     |
|  |   | <b>21,916,476</b> | <b>54.45</b>             |
| <b>Real Estate Investment Trusts 2.26% [0.00%]</b>   |   |                   |                          |
| 1,200,000  | BMO Commercial Property Trust                       | 909,600           | 2.26                     |
|  |   | <b>909,600</b>    | <b>2.26</b>              |
| <b>Portfolio of investments</b>                      |   | <b>36,991,720</b> | <b>91.91</b>             |
| Net other assets                                     |   | 3,258,132         | 8.09                     |
| <b>Net assets</b>                                    |   | <b>40,249,852</b> | <b>100.00</b>            |

All investments are Collective Investment Schemes unless otherwise stated.  
Comparative figures shown above in square brackets relate to 31 October 2019.

Gross purchases for the six months: £18,205,286 [2019: £11,038,858].

Total sales net of transaction costs for the six months: £22,855,701 [2019: £62,066,409].

**Statement of Total Return**

**For the six months ended 30 April 2020 (unaudited)**

|   | 01/11/19 to<br>30/04/20 |                           | 01/11/18 to<br>30/04/19 |                      |
|---|-------------------------|---------------------------|-------------------------|----------------------|
|   | £                       | £                         | £                       | £                    |
| Income:   |                         |                           |                         |                      |
| Net capital (losses)/gains  |                         | (2,444,759)               |                         | 21,891               |
| Revenue   | 368,747                 |                           | 223,361                 |                      |
| Expenses  | (104,097)               |                           | (135,227)               |                      |
| Interest payable and similar charges  | -                       |                           | -                       |                      |
| Net revenue before taxation   | <u>264,650</u>          |                           | <u>88,134</u>           |                      |
| Taxation  | <u>(37,795)</u>         |                           | <u>(382)</u>            |                      |
| Net revenue after taxation  |                         | <u>226,855</u>            |                         | <u>87,752</u>        |
| Total return before distributions   |                         | (2,217,904)               |                         | 109,643              |
| Distributions   |                         | <u>(226,857)</u>          |                         | <u>(88,332)</u>      |
| <b>Change in net assets attributable to Shareholders<br/>from investment activities</b> |                         | <b><u>(2,444,761)</u></b> |                         | <b><u>21,311</u></b> |

**Statement of Change in Net Assets Attributable to Shareholders**

**For the six months ended 30 April 2020 (unaudited)**

|   | 01/11/19 to<br>30/04/20 |                          | 01/11/18 to<br>30/04/19 |                          |
|---|-------------------------|--------------------------|-------------------------|--------------------------|
|   | £                       | £                        | £                       | £                        |
| <b>Opening net assets attributable to Shareholders</b>                                      |                         | 48,703,863               |                         | 109,402,479              |
| Amounts receivable on issue of Shares   | 4,069,296               |                          | 4,987,182               |                          |
| Amounts payable on cancellation of Shares   | <u>(10,280,841)</u>     |                          | <u>(61,738,668)</u>     |                          |
|   |                         | (6,211,545)              |                         | (56,751,486)             |
| Dilution adjustment   |                         | 576                      |                         | 5,115                    |
| Change in net assets attributable to Shareholders<br>from investment activities (see above) |                         | (2,444,761)              |                         | 21,311                   |
| Retained distributions on accumulation Shares   |                         | 201,719                  |                         | 64,409                   |
| <b>Closing net assets attributable to Shareholders</b>                                      |                         | <b><u>40,249,852</u></b> |                         | <b><u>52,741,828</u></b> |

The above statement shows the comparative closing net assets at 30 April 2019 whereas the current accounting period commenced 1 November 2019.

**Balance Sheet**

**As at 30 April 2020 (unaudited)**

|  | 30/04/20           |                          | 31/10/19           |                          |
|--|--------------------|--------------------------|--------------------|--------------------------|
|  | £                  | £                        | £                  | £                        |
| <b>Assets:</b>                                 |                    |                          |                    |                          |
| Fixed assets:                                  |                    |                          |                    |                          |
| Investments                                    |                    | 36,991,720               |                    | 43,902,091               |
| Current assets:                                |                    |                          |                    |                          |
| Debtors  | 150,727            |                          | 701,355            |                          |
| Cash and bank balances                         | 5,229,816          |                          | 5,534,868          |                          |
| Total current assets                           |                    | <u>5,380,543</u>         |                    | <u>6,236,223</u>         |
| Total assets                                   |                    | <u>42,372,263</u>        |                    | <u>50,138,314</u>        |
| <b>Liabilities:</b>                            |                    |                          |                    |                          |
| Provisions for liabilities                     |                    | (1,900)                  |                    | (1,500)                  |
| Creditors:                                     |                    |                          |                    |                          |
| Other creditors                                | <u>(2,120,511)</u> |                          | <u>(1,432,951)</u> |                          |
| Total creditors                                |                    | <u>(2,120,511)</u>       |                    | <u>(1,432,951)</u>       |
| Total liabilities                              |                    | <u>(2,122,411)</u>       |                    | <u>(1,434,451)</u>       |
| <b>Net assets attributable to Shareholders</b> |                    | <b><u>40,249,852</u></b> |                    | <b><u>48,703,863</u></b> |

**Post balance sheet events**

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 29 June 2020.

B Accumulation Shares have increased from 111.10p to 113.09p.

C Accumulation Shares have increased from 112.46p to 114.49p.

D Accumulation Shares have increased from 95.74p to 97.44p.

H Accumulation Shares have increased from 95.58p to 97.33p.

Y Accumulation Shares have increased from 111.31p to 113.31p.

There are no post balance sheet events which require adjustments at the period end.

**Distribution Table**  
**As at 30 April 2020 (unaudited)**

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 November 2019

Group 2 Shares purchased on or after 1 November 2019 to 30 April 2020

|                                   | <b>Net<br/>revenue<br/>(p)</b> | <b>Equalisation<br/>(p)</b> | <b>Distribution<br/>payable<br/>30/06/20<br/>(p)</b> | <b>Distribution<br/>paid<br/>30/06/19<br/>(p)</b> |
|-----------------------------------|--------------------------------|-----------------------------|--|---|
| <b>Share Class B Accumulation</b> |                                |                             |  |   |
| Group 1                           | 0.5118                         | -                           | 0.5118   | 0.0994  |
| Group 2                           | 0.1782                         | 0.3336                      | 0.5118   | 0.0994  |
| <b>Share Class C Accumulation</b> |                                |                             |  |   |
| Group 1                           | 0.5639                         | -                           | 0.5639   | 0.1446  |
| Group 2                           | 0.2157                         | 0.3482                      | 0.5639   | 0.1446  |
| <b>Share Class D Accumulation</b> |                                |                             |  |   |
| Group 1                           | 0.3715                         | -                           | 0.3715   | 0.0000  |
| Group 2                           | 0.1614                         | 0.2101                      | 0.3715   | 0.0000  |
| <b>Share Class H Accumulation</b> |                                |                             |  |   |
| Group 1                           | 0.5573                         | -                           | 0.5573   | 0.2028  |
| Group 2                           | 0.2693                         | 0.2880                      | 0.5573   | 0.2028  |
| <b>Share Class Y Accumulation</b> |                                |                             |  |   |
| Group 1                           | 0.5125                         | -                           | 0.5125   | 0.0996  |
| Group 2                           | 0.2045                         | 0.3080                      | 0.5125   | 0.0996  |

### Investment Manager's Report For the six months ended 30 April 2020 (unaudited)

#### Investment Objective

FP Octopus International Equity Fund ("the Fund") aims to achieve capital growth over the medium to longer term (not less than 5 years).

#### Investment Policy

The Fund will invest not less than 80% of its assets directly or indirectly in shares internationally.

Indirect exposure to the shares will be achieved by investing in Collective Investment Schemes such as unit trusts, open-ended investment companies, other UCITS funds, exchange traded funds and closed-ended schemes. The Fund may also invest in individual stocks (most likely in times of market stress).

Foreign currency exposure may be hedged back into Pound Sterling.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash and deposits in seeking to meet the investment objective.

The Fund may (infrequently and in times of market stress) use certain financial contracts (derivatives) for efficient portfolio management (including hedging). The use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

The Fund does not currently but may at any time in the future use securities lending for the purposes of efficient portfolio management.

#### Investment Review

The Fund fell -3.9% in the six months to 30 April 2020 against a backdrop of volatile global equity markets (Source: Lipper. £ returns, net income reinvested, C share class).

The first half of this period saw global equities trend upwards thanks to significant progress on US-China trade relations, strong global consumer data, and a conservative majority in the UK general election. The last few months, however, were dominated by the COVID-19 pandemic. Equity markets fell heavily in February and March as quarantines and lockdowns became commonplace. Risk assets did stage a strong recovery in April following announcements of record stimulus by the US Federal Reserve (Fed) and other central banks and reducing the risk of near-term bankruptcies. However, this was not enough to fully offset the earlier falls.

Overall, the Fund's allocation to passive US equities delivered strong returns. Namely, Legal & General's US Index Fund and the iShares North American Equity Index Fund outperformed the wider market, benefitting from the resilience of Technology stocks and the Fed's 'whatever it takes' approach to stimulating the US economy. Eastspring's Japan Dynamic Fund was a notable detractor as Japanese stocks lagged global equities due to compounding impacts from a tax hike in late 2019 and a pandemic-induced slowdown in global growth. Furthermore, the Fund's overweight to Autos and Financials fared poorly as investors indiscriminately shunned Value stocks.

We took advantage of the strength of the US market and reduced exposure to the region by gradually trimming BlackRock's North American Equity Index Fund and Powershares' Nasdaq-100 ETF. In addition, we exited a small opportunistic position in the Chinese A-shares market when the Fund rallied on peaking coronavirus case numbers in China.

We introduced Morgan Stanley's Global Brands Fund to increase the Quality exposure of the Fund in the face of market uncertainty. We also introduced RWC's Global Horizon Fund to replace Artemis' Global Income Fund; our conviction in the latter's ability to allocate between Quality and Value styles had waned following persistent underperformance. RWC's Nissay Japan Focus Fund was introduced to increase the Fund's exposure to high quality companies serving Japan's domestic market.

As the impact of the coronavirus pandemic fed through to risk assets, we increased cash levels to protect capital. We are looking to deploy this capital should market fundamentals improve.

### Investment Manager's Report For the six months ended 30 April 2020 (unaudited)

#### Market Overview

The six month period started on a positive footing for risk assets, driven by the progress made on the 'phase one' trade deal between the USA and China. Many existing tariffs were removed, and future scheduled tariffs cancelled. In addition, Trump said negotiations on a 'phase two' deal would begin "immediately, rather than waiting until after the 2020 election", which gave investors additional cause to cheer. UK domestic equities performed particularly well in December, driven by the thumping majority win for the Conservative Party and the hope of more clarity on Brexit policy.

The first quarter of 2020 saw risk assets sharply reverse course, as a global pandemic took centre stage. Although China's experience suggested that it could be contained, it quickly became clear that other countries would not be able to replicate their success. Thankfully, policy makers did not stand idly by; massive fiscal and monetary stimulus was deployed quickly to try to cushion the economic impact. Bond yields collapsed, and equities recovered some ground in April.

#### Outlook

Given the continued uncertainty around the future direction of COVID-19, it is impossible to gain an accurate picture on what the full economic impact of this will be. What is without doubt now is that the global economy is going through a deep recession, and we can see evidence in some of the data already, with unemployment claims soaring and business surveys pointing to slowdown. The question for investors then is on the nature of this recession, will it be a quick bounce back ("V shaped"), a slower recovery ("U shaped"), or something altogether more sinister ("L shaped")? The answer to this will depend on how effective health, fiscal and monetary policy will prove to be.

Whilst we cannot claim to have foresight on how the coronavirus will escalate from here, we are encouraged that China and South Korea appear to have made significant progress with flattening the infection curve, and there are already tentative signs of their economies getting back to work. However, the US and Europe were slower to implement containment policies, and theirs have been less aggressive than China and so it is unlikely that they will be able to replicate their success. We would be extremely concerned about the possibility of an 'L shaped' recovery, in which future output is permanently impaired, if it were not for the significant global policy response. Governments and central banks have thrown the proverbial kitchen sink at this problem, to do everything they can to soften the blow, which makes us think that this will at worst be more of a 'U shaped' recovery. The possibility of an early vaccine could even make it a quick 'V shaped' recovery, but this looks very unlikely.

Given the current uncertainty over both the future direction of the virus and the economic fallout, we believe an element of caution is still warranted on markets at this juncture. We have been engaging with our fund managers extensively during this period to better understand the risks and opportunities going forwards and stand ready to take advantage of future volatility.

#### Investment Manager

Octopus Investments Limited  
Investment Adviser to the Fund  
20 May 2020



## FP Octopus International Equity Fund

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### Net Asset Value per Share As at 30 April 2020 (unaudited)

#### Net Asset Value

| Date                              | Net Asset Value<br>of Share Class (£) | Shares in Issue | Net Asset Value<br>per Share (p) | Percentage<br>Change (%) |
|-----------------------------------|---------------------------------------|-----------------|----------------------------------|--------------------------|
| <b>Share Class B Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 5,678,519                             | 1,954,218       | 290.58                           |                          |
| 30/04/20                          | 5,546,788                             | 1,979,224       | 280.25                           | (3.55)                   |
| <b>Share Class C Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 16,650,214                            | 5,657,336       | 294.31                           |                          |
| 30/04/20                          | 14,839,792                            | 5,225,534       | 283.99                           | (3.51)                   |
| <b>Share Class D Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 4,121                                 | 2,696           | 152.86                           |                          |
| 30/04/20                          | 3,986                                 | 2,707           | 147.25                           | (3.67)                   |
| <b>Share Class H Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 1,033                                 | 1,000           | 103.30                           |                          |
| 30/04/20                          | 997                                   | 1,000           | 99.70                            | (3.48)                   |

**Performance Information  
As at 30 April 2020 (unaudited)**

**Operating Charges**

| <b>Date</b>     | <b>AMC*<br/>(%)</b> | <b>Other<br/>expenses<br/>(%)</b> | <b>Synthetic<br/>expense ratio<br/>(%)</b> | <b>Rebates<br/>from<br/>underlying<br/>funds<br/>(%)</b> | <b>Transaction<br/>costs<br/>(%)</b> | <b>Total<br/>Operating<br/>Charges<br/>(%)</b> |
|-----------------|---------------------|-----------------------------------|--|--|--------------------------------------|--|
| <b>30/04/20</b> |                     |                                   |  |  |                                      |  |
| Share Class B   | 0.55                | 0.01                              | 0.32                                       | (0.10)   | 0.02                                 | 0.80   |
| Share Class C   | 0.45                | 0.01                              | 0.32                                       | (0.10)   | 0.02                                 | 0.70   |
| Share Class D   | 0.75                | 0.01                              | 0.32                                       | (0.10)   | 0.02                                 | 1.00   |
| Share Class H   | 0.25                | 0.01                              | 0.32                                       | (0.10)   | 0.02                                 | 0.50   |
| <b>31/10/19</b> |                     |                                   |  |  |                                      |  |
| Share Class B   | 0.55                | 0.01                              | 0.35                                       | (0.10)   | 0.02                                 | 0.83   |
| Share Class C   | 0.45                | 0.01                              | 0.35                                       | (0.10)   | 0.02                                 | 0.73   |
| Share Class D   | 0.75                | 0.01                              | 0.35                                       | (0.10)   | 0.02                                 | 1.03   |
| Share Class H   | 0.25                | 0.01                              | 0.35                                       | (0.10)   | 0.02                                 | 0.53   |

\* Annual Management Charge.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

**Risk and Reward Profile  
As at 30 April 2020 (unaudited)**

|               | Typically lower rewards<br>← |   |   |   | Typically higher rewards<br>→ |   |   |
|---------------|------------------------------|---|---|---|-------------------------------|---|---|
|               | Lower risk                   |   |   |   | Higher risk                   |   |   |
| Share Class B | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |
| Share Class C | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |
| Share Class D | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |
| Share Class H | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it invests in the shares of companies whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

**Risk Warning**

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP Octopus International Equity Fund

### Portfolio Statement

As at 30 April 2020 (unaudited)

| Holdings<br>or Nominal<br>Value                      | Investments                                      | Market Value<br>£ | % of Total<br>Net Assets |
|--|--|-------------------|--------------------------|
| <b>Collective Investment Schemes 69.42% [75.39%]</b> |  |                   |                          |
| 258,919  | Artemis US Extended Alpha                        | 618,065           | 3.03                     |
| 393,465  | BlackRock European Dynamic                       | 659,841           | 3.24                     |
| 503,408  | iShares Continental European Equity Index        | 1,175,458         | 5.76                     |
| 761,433  | iShares North American Equity Index UK           | 3,093,703         | 15.17                    |
| 2,134,250  | Legal & General International Index              | 3,182,167         | 15.61                    |
| 1,216,854  | Legal & General Japan Index                      | 782,194           | 3.84                     |
| 491,039  | Legal & General US Index                         | 2,975,697         | 14.59                    |
| 3,837  | Morgan Stanley UK Global Brands                  | 408,258           | 2.00                     |
| 45,574   | Orbis Global Equity                              | 712,237           | 3.49                     |
| 1,473  | Vanguard FTSE Developed World ex UK Equity Index | 548,121           | 2.69                     |
|  |  | <b>14,155,741</b> | <b>69.42</b>             |
| <b>Exchange Traded Funds 9.80% [11.99%]</b>          |  |                   |                          |
| 1,000  | Invesco EQQQ Nasdaq-100                          | 177,270           | 0.87                     |
| 18,200   | iShares Core MSCI World                          | 812,266           | 3.98                     |
| 2,837  | iShares MSCI Japan Small Cap                     | 80,599            | 0.40                     |
| 4,429  | iShares S&P Small Cap 600                        | 186,195           | 0.91                     |
| 7,500  | SPDR S&P US Dividend Aristocrats                 | 297,225           | 1.46                     |
| 10,000   | Vanguard S&P 500                                 | 445,625           | 2.18                     |
|  |  | <b>1,999,180</b>  | <b>9.80</b>              |
| <b>Offshore Funds 12.41% [11.76%]</b>                |  |                   |                          |
| 30,990   | Eastspring Japan Dynamic                         | 348,294           | 1.71                     |
| 148,334  | JO Hambro Global Select                          | 486,386           | 2.39                     |
| 607  | RWC Nissay Japan Focus                           | 111,780           | 0.55                     |
| 3,993  | RWC Global Emerging Markets                      | 648,522           | 3.18                     |
| 1,695  | RWC Global Horizon                               | 279,654           | 1.37                     |
| 819  | Vanguard US Opportunities                        | 655,158           | 3.21                     |
|  |  | <b>2,529,794</b>  | <b>12.41</b>             |
| <b>Portfolio of investments</b>                      |  | <b>18,684,715</b> | <b>91.63</b>             |
| Net other assets                                     |  | 1,706,848         | 8.37                     |
| <b>Net assets</b>                                    |  | <b>20,391,563</b> | <b>100.00</b>            |

All investments are Collective Investment Schemes unless otherwise stated.  
Comparative figures shown above in square brackets relate to 31 October 2019.

Gross purchases for the six months: £2,158,398 [2019: £2,329,386].

Total sales net of transaction costs for the six months: £5,157,399 [2019: £4,020,558].

## FP Octopus International Equity Fund

### Statement of Total Return

For the six months ended 30 April 2020 (unaudited)

|   | 01/11/19 to<br>30/04/20 |                         | 01/11/18 to<br>30/04/19 |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | £                       | £                       | £                       | £                       |
| Income:   |                         |                         |                         |                         |
| Net capital (losses)/gains  |                         | (587,397)               |                         | 1,365,717               |
| Revenue   | 157,718                 |                         | 173,507                 |                         |
| Expenses  | (52,521)                |                         | (59,805)                |                         |
| Interest payable and similar charges  | -                       |                         | (29)                    |                         |
| Net revenue before taxation   | <u>105,197</u>          |                         | <u>113,673</u>          |                         |
| Taxation  | <u>(446)</u>            |                         | <u>-</u>                |                         |
| Net revenue after taxation  |                         | <u>104,751</u>          |                         | <u>113,673</u>          |
| Total return before distributions   |                         | (482,646)               |                         | 1,479,390               |
| Distributions   |                         | <u>(105,457)</u>        |                         | <u>(114,422)</u>        |
| <b>Change in net assets attributable to Shareholders<br/>from investment activities</b> |                         | <b><u>(588,103)</u></b> |                         | <b><u>1,364,968</u></b> |

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2020 (unaudited)

|   | 01/11/19 to<br>30/04/20 |                          | 01/11/18 to<br>30/04/19 |                          |
|---|-------------------------|--------------------------|-------------------------|--------------------------|
|   | £                       | £                        | £                       | £                        |
| <b>Opening net assets attributable to Shareholders</b>                                      |                         | 22,333,887               |                         | 25,571,451               |
| Amounts receivable on issue of Shares   | 1,786,749               |                          | 1,036,708               |                          |
| Amounts payable on cancellation of Shares   | <u>(3,246,628)</u>      |                          | <u>(2,775,409)</u>      |                          |
|   |                         | (1,459,879)              |                         | (1,738,701)              |
| Dilution adjustment   |                         | 985                      |                         | 386                      |
| Change in net assets attributable to Shareholders<br>from investment activities (see above) |                         | (588,103)                |                         | 1,364,968                |
| Retained distributions on accumulation Shares   |                         | 104,673                  |                         | 108,967                  |
| <b>Closing net assets attributable to Shareholders</b>                                      |                         | <b><u>20,391,563</u></b> |                         | <b><u>25,307,071</u></b> |

The above statement shows the comparative closing net assets at 30 April 2019 whereas the current accounting period commenced 1 November 2019.

**Balance Sheet**

**As at 30 April 2020 (unaudited)**

|  | 30/04/20  |                          | 31/10/19  |                          |
|--|-----------|--------------------------|-----------|--------------------------|
|  | £         | £                        | £         | £                        |
| <b>Assets:</b>                                 |           |                          |           |                          |
| Fixed assets:                                  |           |                          |           |                          |
| Investments                                    |           | 18,684,715               |           | 22,141,306               |
| Current assets:                                |           |                          |           |                          |
| Debtors  | 35,442    |                          | 332,120   |                          |
| Cash and bank balances                         | 1,721,121 |                          | 139,025   |                          |
|  |           | <u>1,756,563</u>         |           | <u>471,145</u>           |
| Total current assets                           |           | <u>1,756,563</u>         |           | <u>471,145</u>           |
| Total assets                                   |           | <u>20,441,278</u>        |           | <u>22,612,451</u>        |
| <b>Liabilities:</b>                            |           |                          |           |                          |
| Creditors:                                     |           |                          |           |                          |
| Other creditors                                | (49,715)  |                          | (278,564) |                          |
|  |           | <u>(49,715)</u>          |           | <u>(278,564)</u>         |
| Total creditors                                |           | <u>(49,715)</u>          |           | <u>(278,564)</u>         |
| Total liabilities                              |           | <u>(49,715)</u>          |           | <u>(278,564)</u>         |
| <b>Net assets attributable to Shareholders</b> |           | <u><b>20,391,563</b></u> |           | <u><b>22,333,887</b></u> |

**Post balance sheet events**

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 29 June 2020.

B Accumulation Shares have increased from 280.25p to 300.77p.

C Accumulation Shares have increased from 283.99p to 304.83p.

D Accumulation Shares have increased from 147.25p to 158.01p.

H Accumulation Shares have increased from 99.70p to 107.04p.

There are no post balance sheet events which require adjustments at the period end.

**Distribution Table**

**As at 30 April 2020 (unaudited)**

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 November 2019

Group 2 Shares purchased on or after 1 November 2019 to 30 April 2020

|                                   | <b>Net<br/>revenue<br/>(p)</b> | <b>Equalisation<br/>(p)</b> | <b>Distribution<br/>payable<br/>30/06/20<br/>(p)</b> | <b>Distribution<br/>paid<br/>30/06/19<br/>(p)</b> |
|-----------------------------------|--------------------------------|-----------------------------|--|---|
| <b>Share Class B Accumulation</b> |                                |                             |  |   |
| Group 1                           | 1.3341                         | -                           | 1.3341   | 1.1088  |
| Group 2                           | 0.5091                         | 0.8250                      | 1.3341   | 1.1088  |
| <b>Share Class C Accumulation</b> |                                |                             |  |   |
| Group 1                           | 1.4974                         | -                           | 1.4974   | 1.2522  |
| Group 2                           | 0.4020                         | 1.0954                      | 1.4974   | 1.2522  |
| <b>Share Class D Accumulation</b> |                                |                             |  |   |
| Group 1                           | 0.5556                         | -                           | 0.5556   | 0.4599  |
| Group 2                           | 0.1390                         | 0.4166                      | 0.5556   | 0.4599  |
| <b>Share Class H Accumulation</b> |                                |                             |  |   |
| Group 1                           | 0.5730                         | -                           | 0.5730   | 0.4510  |
| Group 2                           | 0.5730                         | 0.0000                      | 0.5730   | 0.4510  |

### Investment Manager's Report For the six months ended 30 April 2020 (unaudited)

#### Investment Objective

FP Octopus UK Equity Fund ("the Fund") aims to achieve capital growth over the medium to longer term (not less than 5 years).

#### Investment Policy

The Fund will invest not less than 80% of its assets directly or indirectly in UK shares (meaning shares of companies that are listed and domiciled in the UK, or incorporated in the UK, or have a significant exposure to the UK).

Indirect exposure to the shares will be achieved by investing in Collective Investment Schemes such as unit trusts, open-ended investment companies, other UCITS funds, exchange traded funds and closed-ended schemes. The Fund may also invest directly in individual stocks (most likely in times of market stress).

Foreign currency exposure may be hedged back into Pound Sterling.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash and deposits in seeking to meet the investment objective.

The Fund may (infrequently and in times of market stress) use certain financial contracts (derivatives) for efficient portfolio management (including hedging). The use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

The Fund does not currently but may at any time in the future use securities lending for the purposes of efficient portfolio management.

#### Investment Review

The Fund fell -14.6% in the six months to 30 April 2020 against a backdrop of falling global equity markets (Source: Lipper. £ returns, net income reinvested, C share class).

UK equities started the period on the front foot, with a crash-out Brexit 'no deal' outcome avoided at the end of October. GBP Sterling and UK domestic assets then surged in December with the election victory by the Conservative party, providing optimism for more clarity on Brexit policy. The turn of the decade saw UK equities sharply reverse course, as a global pandemic took hold. The hardest hit parts of the market were cyclicals (financials and oil), small and mid-sized companies, and more domestic focused companies as GBP Sterling declined.

The best performing Funds over the period were those with more defensive positioning. Ardevora UK Equity was the standout, which shifted to a more cautious stance early in 2020. Lindsell Train UK was another strong performer, driven by its exposure to very large companies and companies with much of their earnings from overseas. The worst performing Funds were those that invested in small and mid-sized companies, for example JOHCM UK Dynamic and Merian UK Smaller Companies Focus.

In terms of portfolio activity, the overall change was a shift to a more defensive stance. More cyclical holdings (i.e. companies that sell discretionary goods and services which many consumers buy when the economy is doing well) like iShares UK Dividend Plus, Merian UK Smaller Focus were reduced, whilst more quality defensive holdings like Ardevora UK and Lindsell Train UK were increased. The cash weighting increased in February and March to try to protect the portfolio from further falls in the stockmarket. Cash was tentatively deployed in April, increasing our exposure to smaller companies.

In Q1 2020, two capital (cash) distributions were made from the winding up of the LF Equity Income Fund (formerly LF Woodford Equity Income). This represented approximately 80% of the holding. The Fund's allocation to LF Equity Income ended the period at a weight of around 1%.

### Investment Manager's Report For the six months ended 30 April 2020 (unaudited)

#### Market Overview

The six month period started on a positive footing for risk assets, driven by the progress made on the 'phase one' trade deal between the USA and China. Many existing tariffs were removed, and future scheduled tariffs cancelled. In addition, Trump said negotiations on a 'phase two' deal would begin "immediately, rather than waiting until after the 2020 election", which gave investors additional cause to cheer. UK domestic equities performed particularly well in December, driven by the thumping majority win for the Conservative Party and the hope of more clarity on Brexit policy.

The first quarter of 2020 saw risk assets sharply reverse course, as a global pandemic took centre stage. Although China's experience suggested that it could be contained, it quickly became clear that other countries would not be able to replicate their success. Thankfully, policy makers did not stand idly by; massive fiscal and monetary stimulus was deployed quickly to try to cushion the economic impact. Bond yields collapsed, and equities recovered some ground in April.

#### Outlook

Given the continued uncertainty around the future direction of COVID-19, it is impossible to gain an accurate picture on what the full economic impact of this will be. What is without doubt now is that the global economy is going through a deep recession, and we can see evidence in some of the data already, with unemployment claims soaring and business surveys pointing to slowdown. The question for investors then is on the nature of this recession, will it be a quick bounce back ("V shaped"), a slower recovery ("U shaped"), or something altogether more sinister ("L shaped")? The answer to this will depend on how effective health, fiscal and monetary policy will prove to be.

Whilst we cannot claim to have foresight on how the coronavirus will escalate from here, we are encouraged that China and South Korea appear to have made significant progress with flattening the infection curve, and there are already tentative signs of their economies getting back to work. However, the US and Europe were slower to implement containment policies, and theirs have been less aggressive than China and so it is unlikely that they will be able to replicate their success. We would be extremely concerned about the possibility of an 'L shaped' recovery, in which future output is permanently impaired, if it were not for the significant global policy response. Governments and central banks have thrown the proverbial kitchen sink at this problem, to do everything they can to soften the blow, which makes us think that this will at worst be more of a 'U shaped' recovery. The possibility of an early vaccine could even make it a quick 'V shaped' recovery, but this looks very unlikely.

Given the current uncertainty over both the future direction of the virus and the economic fallout, we believe an element of caution is still warranted on markets at this juncture. We have been engaging with our fund managers extensively during this period to better understand the risks and opportunities going forwards and stand ready to take advantage of future volatility.

#### Investment Manager

Octopus Investments Limited  
Investment Adviser to the Fund  
20 May 2020



## FP Octopus UK Equity Fund

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### Net Asset Value per Share As at 30 April 2020 (unaudited)

#### Net Asset Value

| Date                              | Net Asset Value<br>of Share Class (£) | Shares in Issue | Net Asset Value<br>per Share (p) | Percentage<br>Change (%) |
|-----------------------------------|---------------------------------------|-----------------|----------------------------------|--------------------------|
| <b>Share Class B Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 5,094,350                             | 2,291,043       | 222.36                           |                          |
| 30/04/20                          | 4,892,252                             | 2,576,720       | 189.86                           | (14.62)                  |
| <b>Share Class C Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 16,615,824                            | 7,384,784       | 225.00                           |                          |
| 30/04/20                          | 14,630,232                            | 7,611,489       | 192.21                           | (14.57)                  |
| <b>Share Class D Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 2,102                                 | 1,763           | 119.18                           |                          |
| 30/04/20                          | 2,050                                 | 2,016           | 101.69                           | (14.68)                  |
| <b>Share Class H Accumulation</b> |                                       |                 |                                  |                          |
| 31/10/19                          | 2,292,119                             | 2,385,815       | 96.07                            |                          |
| 30/04/20                          | 2,037,118                             | 2,479,640       | 82.15                            | (14.49)                  |

**Performance Information  
As at 30 April 2020 (unaudited)**

**Operating Charges**

| <b>Date</b>     | <b>AMC*<br/>(%)</b> | <b>Other<br/>expenses<br/>(%)</b> | <b>Synthetic<br/>expense ratio<br/>(%)</b> | <b>Rebates<br/>from<br/>underlying<br/>funds<br/>(%)</b> | <b>Transaction<br/>costs<br/>(%)</b> | <b>Total<br/>Operating<br/>Charges<br/>(%)</b> |
|-----------------|---------------------|-----------------------------------|--|--|--------------------------------------|--|
| <b>30/04/20</b> |                     |                                   |  |  |                                      |  |
| Share Class B   | 0.55                | 0.01                              | 0.68                                       | (0.14)   | 0.05                                 | 1.15   |
| Share Class C   | 0.45                | 0.01                              | 0.68                                       | (0.14)   | 0.05                                 | 1.05   |
| Share Class D   | 0.75                | 0.01                              | 0.68                                       | (0.14)   | 0.05                                 | 1.35   |
| Share Class H   | 0.25                | 0.01                              | 0.68                                       | (0.14)   | 0.05                                 | 0.85   |
| <b>31/10/19</b> |                     |                                   |  |  |                                      |  |
| Share Class B   | 0.55                | 0.01                              | 0.68                                       | (0.14)   | 0.03                                 | 1.13   |
| Share Class C   | 0.45                | 0.01                              | 0.68                                       | (0.14)   | 0.03                                 | 1.03   |
| Share Class D   | 0.75                | 0.01                              | 0.68                                       | (0.14)   | 0.03                                 | 1.33   |
| Share Class H   | 0.25                | 0.01                              | 0.68                                       | (0.14)   | 0.03                                 | 0.83   |

\* Annual Management Charge.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

**Risk and Reward Profile  
As at 30 April 2020 (unaudited)**

|               | Typically lower rewards<br>← |   |   |   | Typically higher rewards<br>→ |   |   |
|---------------|------------------------------|---|---|---|-------------------------------|---|---|
|               | Lower risk                   |   |   |   | Higher risk                   |   |   |
| Share Class B | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |
| Share Class C | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |
| Share Class D | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |
| Share Class H | 1                            | 2 | 3 | 4 | 5                             | 6 | 7 |

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it invests in the shares of companies whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

**Risk Warning**

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP Octopus UK Equity Fund

### Portfolio Statement

As at 30 April 2020 (unaudited)

| Holdings<br>or Nominal<br>Value                       | Investments                       | Market Value<br>£ | % of Total<br>Net Assets |
|---|-----------------------------------|-------------------|--------------------------|
| <b>Collective Investments Schemes 55.13% [57.19%]</b> |                                   |                   |                          |
| 401,067   | Artemis UK Select                 | 1,974,091         | 9.16                     |
| 1,365,180   | AXA Framlington UK Mid Cap        | 1,339,378         | 6.21                     |
| 1,316,909   | JO Hambro UK Dynamic              | 2,870,862         | 13.31                    |
| 2,095,407   | LF Equity Income                  | 164,908           | 0.77                     |
| 594,180   | LF Gresham House UK Micro Cap     | 967,800           | 4.49                     |
| 809,797   | LF Lindsell Train UK Equity       | 3,431,678         | 15.92                    |
| 111,651   | LF Majedie UK Equity              | 166,818           | 0.77                     |
| 543,648   | LF Majedie UK Focus               | 970,580           | 4.50                     |
|   |                                   | <b>11,886,115</b> | <b>55.13</b>             |
| <b>Exchanged Traded Funds 22.61% [24.35%]</b>         |                                   |                   |                          |
| 770,000   | iShares Core FTSE 100             | 4,459,917         | 20.68                    |
| 11,000  | SPDR S&P UK Dividend Aristocrats  | 107,591           | 0.50                     |
| 12,000  | Vanguard FTSE 250                 | 308,580           | 1.43                     |
|   |                                   | <b>4,876,088</b>  | <b>22.61</b>             |
| <b>Offshore Funds 16.48% [13.54%]</b>                 |                                   |                   |                          |
| 1,147,324   | Ardevora UK Equity                | 2,990,384         | 13.87                    |
| 230,399   | Merian UK Smaller Companies Focus | 562,497           | 2.61                     |
|   |                                   | <b>3,552,881</b>  | <b>16.48</b>             |
| <b>Portfolio of investments</b>                       |                                   | <b>20,315,084</b> | <b>94.22</b>             |
| Net other assets                                      |                                   | 1,246,568         | 5.78                     |
| <b>Net assets</b>                                     |                                   | <b>21,561,652</b> | <b>100.00</b>            |

All investments are Collective Investment Schemes unless otherwise stated.  
Comparative figures shown above in square brackets relate to 31 October 2019.

Gross purchases for the six months: £5,910,156 [2019: £5,061,955].

Total sales net of transaction costs for the six months: £4,407,447 [2019: £4,982,980].

**Statement of Total Return**

**For the six months ended 30 April 2020 (unaudited)**

|   | 01/11/19 to<br>30/04/20 |                           | 01/11/18 to<br>30/04/19 |                       |
|---|-------------------------|---------------------------|-------------------------|-----------------------|
|   | £                       | £                         | £                       | £                     |
| Income:   |                         |                           |                         |                       |
| Net capital (losses)/gains  |                         | (2,919,859)               |                         | 794,871               |
| Revenue   | 338,393                 |                           | 401,148                 |                       |
| Expenses  | (53,028)                |                           | (57,086)                |                       |
| Interest payable and similar charges  | -                       |                           | -                       |                       |
| Net revenue before taxation   | <u>285,365</u>          |                           | <u>344,062</u>          |                       |
| Taxation  | <u>-</u>                |                           | <u>-</u>                |                       |
| Net revenue after taxation  |                         | <u>285,365</u>            |                         | <u>344,062</u>        |
| Total return before distributions   |                         | (2,634,494)               |                         | 1,138,933             |
| Distributions   |                         | <u>(287,302)</u>          |                         | <u>(346,055)</u>      |
| <b>Change in net assets attributable to Shareholders<br/>from investment activities</b> |                         | <b><u>(2,921,796)</u></b> |                         | <b><u>792,878</u></b> |

**Statement of Change in Net Assets Attributable to Shareholders**

**For the six months ended 30 April 2020 (unaudited)**

|   | 01/11/19 to<br>30/04/20 |                          | 01/11/18 to<br>30/04/19 |                          |
|---|-------------------------|--------------------------|-------------------------|--------------------------|
|   | £                       | £                        | £                       | £                        |
| <b>Opening net assets attributable to Shareholders</b>                                      |                         | 24,004,395               |                         | 24,420,059               |
| Amounts receivable on issue of Shares   | 4,069,581               |                          | 2,899,909               |                          |
| Amounts payable on cancellation of Shares   | <u>(3,905,225)</u>      |                          | <u>(2,555,604)</u>      |                          |
|   |                         | 164,356                  |                         | 344,305                  |
| Dilution adjustment   |                         | 88                       |                         | 363                      |
| Change in net assets attributable to Shareholders<br>from investment activities (see above) |                         | (2,921,796)              |                         | 792,878                  |
| Retained distributions on accumulation Shares   |                         | 314,609                  |                         | 345,689                  |
| <b>Closing net assets attributable to Shareholders</b>                                      |                         | <b><u>21,561,652</u></b> |                         | <b><u>25,903,294</u></b> |

The above statement shows the comparative closing net assets at 30 April 2019 whereas the current accounting period commenced 1 November 2019.

**Balance Sheet**

**As at 30 April 2020 (unaudited)**

|  | 30/04/20  |                          | 31/10/19  |                          |
|--|-----------|--------------------------|-----------|--------------------------|
|  | £         | £                        | £         | £                        |
| <b>Assets:</b>                                 |           |                          |           |                          |
| Fixed assets:                                  |           |                          |           |                          |
| Investments                                    |           | 20,315,084               |           | 22,824,176               |
| Current assets:                                |           |                          |           |                          |
| Debtors  | 438,428   |                          | 219,151   |                          |
| Cash and bank balances                         | 1,368,761 |                          | 1,509,718 |                          |
|  |           | <u>1,807,189</u>         |           | <u>1,728,869</u>         |
| Total current assets                           |           | <u>1,807,189</u>         |           | <u>1,728,869</u>         |
| Total assets                                   |           | <u>22,122,273</u>        |           | <u>24,553,045</u>        |
| <b>Liabilities:</b>                            |           |                          |           |                          |
| Creditors:                                     |           |                          |           |                          |
| Other creditors                                | (560,621) |                          | (548,650) |                          |
|  |           | <u>(560,621)</u>         |           | <u>(548,650)</u>         |
| Total creditors                                |           | <u>(560,621)</u>         |           | <u>(548,650)</u>         |
| Total liabilities                              |           | <u>(560,621)</u>         |           | <u>(548,650)</u>         |
| <b>Net assets attributable to Shareholders</b> |           | <u><b>21,561,652</b></u> |           | <u><b>24,004,395</b></u> |

**Post balance sheet events**

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 29 June 2020.

B Accumulation Shares have increased from 189.86p to 196.11p.

C Accumulation Shares have increased from 192.21p to 198.57p.

D Accumulation Shares have increased from 101.69p to 104.97p.

H Accumulation Shares have increased from 82.15p to 84.90p.

There are no post balance sheet events which require adjustments at the period end.

**Distribution Table**  
**As at 30 April 2020 (unaudited)****Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 November 2019

Group 2 Shares purchased on or after 1 November 2019 to 30 April 2020

|                                   | <b>Net<br/>revenue<br/>(p)</b> | <b>Equalisation<br/>(p)</b> | <b>Distribution<br/>payable<br/>30/06/20<br/>(p)</b> | <b>Distribution<br/>paid<br/>30/06/19<br/>(p)</b> |
|-----------------------------------|--------------------------------|-----------------------------|--|---|
| <b>Share Class B Accumulation</b> |                                |                             |  |   |
| Group 1                           | 2.6688                         | -                           | 2.6688   | 2.9465  |
| Group 2                           | 0.3416                         | 2.3272                      | 2.6688   | 2.9465  |
| <b>Share Class C Accumulation</b> |                                |                             |  |   |
| Group 1                           | 2.8082                         | -                           | 2.8082   | 3.0862  |
| Group 2                           | 0.0772                         | 2.7310                      | 2.8082   | 3.0862  |
| <b>Share Class D Accumulation</b> |                                |                             |  |   |
| Group 1                           | 1.3087                         | -                           | 1.3087   | 1.4295  |
| Group 2                           | 0.0000                         | 1.3087                      | 1.3087   | 1.4295  |
| <b>Share Class H Accumulation</b> |                                |                             |  |   |
| Group 1                           | 1.2933                         | -                           | 1.2933   | 1.4108  |
| Group 2                           | 0.3259                         | 0.9674                      | 1.2933   | 1.4108  |

### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual or interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

#### Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Octopus, PO Box 10359, Chelmsford CM99 2AW or by telephone on 01268 448 634\* (UK only) or +44 1268 448 634\* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Valuation Point

The valuation point for each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Prices

The price of Shares for each class in each Fund will be posted via a link on [www.fundrock.com](http://www.fundrock.com) and can also be obtained by telephoning the Administrator on 01268 448 634\* (UK only) or +44 1268 448 634\* (outside the UK) during the ACD's normal business hours.

#### Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

|   |            |
|---|------------|
| Interim Financial Statements period ended | 30 April   |
| Annual Financial Statements year ended    | 31 October |

#### Distribution Payment Dates

|         |             |
|---------|-------------|
| Interim | 30 June     |
| Annual  | 31 December |

\* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

### General Information

#### Other Information

The Instrument of Incorporation, Prospectus, NURS Key Investor Information and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

#### Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

#### Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, or switched between Funds in this OEIC, selling Shares is treated as a disposal for the purpose of Capital Gains Tax.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

#### Value Assessment

With effect from 30 September 2019, authorised fund manager ("AFM") or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on FundRock website within four months after the reference date - 30 June.

<https://www.fundrock.com/uk-investors-information/>



**The Company and its Head Office**

FP Octopus Investment Funds  
Second Floor (East),  
52-54 Gracechurch Street,  
London, EC3V 0EH.  
Incorporated in England and Wales under registration  
number IC000770  
Website address: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

**Authorised Corporate Director ("ACD")**

FundRock Partners Limited  
Second Floor (East),  
52-54 Gracechurch Street,  
London, EC3V 0EH.  
(Authorised and regulated by the FCA and a member  
of the Investment Association)

**Directors of the ACD**

S. Gunson (Appointed 14 November 2019)  
V. Ondoro (Resigned 1 December 2019)  
X. Parain  
S. Ragozin  
P. Spendiff

**Company Secretary of the ACD**

V. Ondoro (Resigned 20 December 2019)

**Non-Executive Directors**

E. Personne  
M. Vareika

**Registrar**

SS&C Financial Services International Limited  
Head Office:  
SS&C House,  
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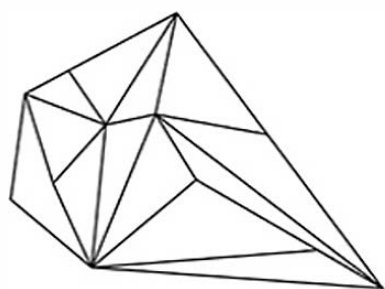
**Depository**

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\* Please note that phone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.



**FUNDROCK**  

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**management company**