

Annual Report & Financial Statements

FP Octopus Investments UCITS Funds

For the year ended 28 February 2021



FUNDROCK

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FP Octopus Investments UCITS Funds

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for the FP Octopus Investments UCITS Funds for the year ended 28 February 2021.

Authorised Status

FP Octopus Investments UCITS Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC001071 and authorised by the Financial Conduct Authority ("FCA"), with effect from 23 August 2016. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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 Shares Class.

The Company is a UK UCITS Scheme.

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") and the investment objective and policy of the relevant Fund.

Currently the Company has two Funds: FP Octopus UK Micro Cap Growth Fund and FP Octopus UK Multi Cap Income Fund. In the future there may be other Funds established.

Under the requirements of COLL Sourcebook and the UCITS Remuneration Code, FundRock Partners, as UK UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FundRock Partners or the Fund. These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair FundRock Partners' compliance with its duty to act in the best interest of the Fund it manages.

Under the relevant provisions of COLL Sourcebook, FundRock Partners (FP) as UK UCITS Manager, is required to disclose remuneration information (see page 51) on how those individuals whose actions have a material impact on the UK UCITS Fund are remunerated.

Crossholdings

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

Important Events during the Year

On 15 October 2020, Apex Group Ltd. ("Apex") announced the planned acquisition of FundRock Management Company SA and FundRock Partners Ltd. ("FundRock"). Following full regulatory approval, the acquisition was finalised on 15 February 2021.

On 12 February 2021, S. Ragozin resigned from his position as Director of FundRock Partners Limited.

Important Events after the Year End

On 25 March 2021, T. Gregoire was appointed as Director of FundRock Partners Limited.

Base Currency

The base currency of the Company and each Fund is Pound 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.

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

Going Concern

The ACD considered the impact of COVID-19 on the financial resources and operations of FP Octopus Investments UCITS 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.

Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to be treated as an EU Member State and EU law continued to apply which is no longer the situation from 1 January 2021. Her Majesty's Treasury ("HMT") implemented a number of statutory instruments ("Sis") under the EU (Withdrawal) Act to ensure that common rules continue to apply to the financial services industry after this date. The FP Octopus Investments UCITS Funds continue to comply with all relevant requirements.

Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in GBP. The ACD continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACD remains committed to safeguarding investors' assets and their longterm interests.

Certification of Financial Statements by Directors of the ACD For the year ended 28 February 2021

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the Audited 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.

S. Gunson

FundRock Partners Limited

28 May 2021

Statement of the ACD's Responsibilities For the year ended 28 February 2021

The Authorised Corporate Director ("ACD") of the FP Octopus Investments UCITS Funds ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 amended in June 2017;
- give a true and fair view of the financial position of the Company and each of its sub funds as at the end of the year and the net revenue and the net capital gains or losses on the property of the Company and each of its sub funds for the year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the FP Octopus Investments UCITS Funds ("the Company") for the year 1 March 2020 to 28 February 2021.

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Société Générale S.A. London Branch

28 May 2021

Independent Auditor's Report to the Shareholders of the FP Octopus Investments UCITS Funds For the year ended 28 February 2021

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of FP Octopus Investments UCITS Funds (the 'Company'):

- give a true and fair view of the financial position of the sub-funds as at 28 February 2021 and of the net (expense)/revenue and the net capital gains on the property of the sub-funds for the year ended 28 February 2021; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 and amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of the FP Octopus Investments UCITS Funds (continued) For the year ended 28 February 2021

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook, the UK Companies Act and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association; and

- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's obligations under The Open Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have agreed all investment holdings to independent confirmations, and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- enquiring of management[, internal audit] and [in-house / external] legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and

- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

Independent Auditor's Report to the Shareholders of the FP Octopus Investments UCITS Funds (continued) For the year ended 28 February 2021

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 28 February 2021 is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor
Glasgow
United Kingdom

28 May 2021

Accounting Policies and Financial Instruments For the year ended 28 February 2021

1 Accounting Basis and Policies

(a) Basis of accounting

The 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 and amended in June 2017.

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 28 February 2021, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Funds’ distributable income.

(c) Recognition of revenue

Dividends on quoted equities are recognised when the securities are quoted exdividend and are recognised net of attributable tax credits.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(e) Treatment of expenses

Expenses are recorded on an accruals basis but the Funds may incur additional allowable expenses which are charged as and when they are incurred.

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

(f) Allocation of revenue and expenses to multiple Share Classes

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2021

1 Accounting Basis and Policies (continued)

(g) Taxation (continued)

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Funds. Accordingly, the imposition of such charges may constrain the capital growth of the Funds.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a bi-annual distribution at the end of each accounting period, with the exception of the FP Octopus UK Multi Cap Income Fund where distributions are paid quarterly.

(i) 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.

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

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.

Hasgrove Limited has been delisted from AIM market listings and is therefore priced by the Fair Value Pricing ("the FVP") Committee of the ACD on a Fair Value Price Basis of 805p which was taken from evidence of the latest transactions in the Company's shares and profitability analysis.

Patisserie Holdings plc entered into administration and on the 25 February 2019 has been delisted from AIM market listings. The administrator does not investigate any return to shareholders being made and therefore the holdings was priced at zero by the ACD's FVP Committee. The Committee are now awaiting for it to be removed from the Companies House before taking the stock out from the Octopus Micro Cap Growth Fund's portfolio statement.

Stirling Industries PLC has been suspended from trading on AIM market listings and is therefore priced by the Fair Value Pricing Committee of the ACD on a Fair Value Price Basis of 7p which was taken from self-liquidation announcement.

On 10 December 2020, EKF Diagnostics Holdings plc ("EKF") approved a dividend in specie, to facilitate the spin-out of the Company's shareholding in Trellus Health Limited ("Trellus Health"). Shareholders received 4 shares of Trellus Health for every 65 EKF Diagnostics shares held. Broadway Nominees Limited will hold the shares on trust on behalf of the relevant EKF shareholders for a period of: 365 days following admission to trading on AIM (or another recognised stock exchange) of the issued share capital of Trellus Health; or if the issued share capital of Trellus is not admitted to trading on AIM (or another recognised stock exchange) within two years of the date that the dividend is settled (the "Lock-up Period").

Trellus Health was priced at zero by the ACD's FVP Committee until an accurate valuation can be determined post the initial public offering or the expiry of lock-up period.

(j) Exchange rates

Transactions in foreign currencies are recorded in Pound Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Pound Sterling at the closing mid-market exchange rates ruling on that date.

Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2021

1 Accounting Basis and Policies (continued)

(k) Dilution Adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

(m) Derivatives

Some of the Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year-end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

2 Derivatives and other financial instruments

In pursuing the investment objectives, a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the Collective Investment Schemes in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

Accounting Policies and Financial Instruments (continued) For the year ended 28 February 2021

2 Derivatives and other financial instruments (continued)

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 10% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible.

To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in Equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding a diversified portfolio in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfill their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the COLL Sourcebook and the IA SORP, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10-788)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 13(d).

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Investment Manager's Report For the year ended 28 February 2021

Investment Objective

The investment objective of FP Octopus UK Micro Cap Growth ("the Fund") is to achieve capital growth by focusing on areas of the UK market where the Investment Manager identifies capital growth opportunities.

Investment policy

The Fund will invest predominantly in small cap equities. It is expected that opportunities will be focused on UK incorporated smaller companies with a full market listing, AIM listing or listing on the Aquis Stock Exchange.

Investment Review

The FP Octopus UK Micro Cap Growth Fund (P Share) increased by 52.79% over the year to 28 February 2021. The Fund's benchmark, the Numis Smaller Companies Index plus AIM (exIT), was up 24.88% over the same period. This compares to a rise of 3.50% in the FTSE All-Share Index (Total Return), a rise of 23.31% in the FTSE SmallCap Index (Total Return) and a rise of 39.26% in the FTSE AIM All-Share (Total Return). The IA UK Smaller Companies sector was up 23.91% during the period.

At the year end, the Fund consisted of 95 holdings, of which 12 were quoted on the official list of the London Stock Exchange, 79 were quoted on the Alternative Investment Market (AIM), one was quoted on the Aquis Stock Exchange, and one holding was an investment in a private company which delisted from AIM a few years ago. The cash position of the Fund at the year end was 13.3%. This is higher than we would ordinarily expect and was due to the timing of some larger inflows into the Fund during February.

We entered the year under review with a similarly large cash balance, but for very different reasons. As the threat posed by covid became apparent, we allowed the cash in the Fund to build to 15%. This helped to protect the Fund from the sharp correction in equity prices as the country went into lockdown last year. The cash buffer also provided the firepower to add to our positions in companies which had been over sold during the correction and to invest in companies we expected to be beneficiaries of the events unfolding. The Government stimulus arrived and confidence in equity markets was restored. Management teams withdrew profit expectations for the year, only for these to be re-instated in an uncertain environment. This has resulted in a steady flow of earnings upgrades, as trading results have proved to be more resilient than feared across most sectors. The second half of the year saw the arrival of covid vaccines, a conclusion to the unpredictable US elections and a conclusion to the Brexit negotiations, only for the country to enter a third lock down in January 2021, where we remain at the time of writing.

The three largest contributors to performance during the year under review were all in the Pharmaceutical sector. Novacyt SAS delivered a return of 336%. We invested in the company in March 2020 following the FDA approval for its Covid-19 PCR test. MaxCyte Inc delivered a return of 532% following the announcement of significant commercial partnerships with major cell therapy companies in the US. EKF Diagnostics Holdings plc delivered a significant uplift to profits during last year, resulting in an 128.3% return for the Fund. Other significant contributions came from Hydrogen Fuel Cell developer Ceres Power Holdings plc (+185.5%), online publisher Future plc (+68.8%), online competition producer Best of the Best plc (+662.4%), provider of online education Wey Education plc (+121.5%) and the developer of solid-state batteries ilika plc (+551.5%).

There has been no negative stock specific impact to the Fund over the period. We entered the period under review with very limited exposure to the consumer which has benefited the Fund over the year. We had, however, increased our exposure to UK infrastructure and construction in response to the Government's levelling up agenda across the UK. This included companies such as Michelmersh Brick Holdings plc, Renew Holdings plc, M J Gleeson plc, Breedon Group plc and Brickability Group plc which collectively acted as a headwind for much of last year. We maintained this exposure, adding to positions during periods of share price weakness, in anticipation of this theme delivering strong returns for investors in due course. We also increased the portfolio exposure to the consumer during the height of the pandemic, with the purchase of Joules Group plc, Young & Company Brewery plc, Various Eateries plc, Sanderson Design Group plc and Portmeirion Group plc.

Outlook

Companies have had to adapt quickly in response to the covid pandemic and most have proved remarkably resilient. Companies that have shares traded on a public exchange had the benefit of access to capital, so even those exposed to the most impacted sectors in the economy are likely to emerge all the stronger.

We identified early in the pandemic a likely acceleration of change and the opportunities that will present themselves to smaller more agile companies. We saw this theme throughout 2020 to the benefit of the Fund's performance. The market remains volatile, and this inefficiency continues to provide further investment opportunities. In addition, mergers and acquisition (M&A) activity and the New Issue market are at levels not seen for many years. We are conscious of pockets of over valuation in certain sectors and geographies, and it is the Fund's core and satellite investment approach which maintains the investment discipline and balance across the portfolio. We remain excited about the growth potential for the investee companies and therefore confident in the prospects for the Fund.

Source: All data and factual information within this document is sourced to Octopus Investments, Lipper and Factset and is correct as at 28 February 2021 unless otherwise stated.

Investment Manager

Octopus Investments Limited
9 April 2021

FP Octopus UK Micro Cap Growth Fund

Performance Record As at 28 February 2021

	P Accumulation			S Accumulation		
	28/02/21 (p)	29/02/20 (p)	28/02/19 (p)	28/02/21 (p)	29/02/20 (p)	28/02/19 (p)
Change in net assets per Share						
Opening net asset value per Share	249.87	223.21	224.55	255.80	228.22	229.34
Return before operating charges*	135.87	29.79	1.68	138.79	30.49	1.72
Operating charges	(3.96)	(3.09)	(3.02)	(3.42)	(2.91)	(2.84)
Return after operating charges*	131.91	26.70	(1.34)	135.37	27.58	(1.12)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	381.78	249.87	223.21	391.17	255.80	228.22
* after direct transaction costs of:	1.44	0.31	0.34	1.03	0.32	0.35
Performance						
Return after operating charges	52.79%	11.96%	(0.60)%	52.92%	12.08%	(0.49)%
Other information						
Closing net asset value	£164,481,020	£24,946,736	£26,067,560	£11,743,595	£8,007,621	£7,352,731
Closing number of Shares	43,082,358	9,982,407	11,678,737	3,002,165	3,130,863	3,221,819
Operating charges	1.25%	1.25%	1.25%	1.15%	1.15%	1.15%
Direct transaction costs	0.43%	0.13%	0.14%	0.43%	0.13%	0.14%
Price						
Highest Share price	395.55	276.31	264.38	405.26	282.82	270.18
Lowest Share price	186.98	226.46	217.17	191.40	231.58	222.05

Highest and lowest share prices are based on official published daily NAVs.

FP Octopus UK Micro Cap Growth Fund

Performance Information

As at 28 February 2021

Operating Charges

Date	AMC* (%)	Investment Manager Fees (%)	Other Expenses (%)	Investment Manager Subsidy (%)	Transaction Costs (%)	Operating Charges (%)
28/02/21						
Share Class P	0.60	0.75	0.25	(0.36)	0.01	1.25
Share Class S	0.50	0.75	0.25	(0.36)	0.01	1.15
29/02/20						
Share Class P	0.60	0.75	0.26	(0.36)	-	1.25
Share Class S	0.50	0.75	0.26	(0.36)	-	1.15

*Annual Management Charge

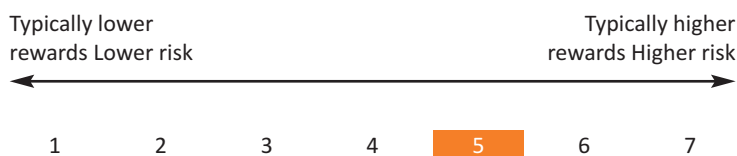
The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

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.

Risk and Reward Profile

As at 28 February 2021



- The indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on simulated data, and thus may not be a reliable indication for the future.
- 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 the Fund by its nature 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.

Portfolio Statement

As at 28 February 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	EQUITIES 87.67% [85.91%]		
950,968	1Spatial PLC	304,310	0.17
693,181	Accrol Group Holdings PLC	415,909	0.24
1,200,000	Advanced Medical Solutions Group PLC	2,814,000	1.60
2,200,000	Angling Direct PLC	1,606,000	0.91
374,000	Animalcare Group PLC	845,240	0.48
250,000	Auction Technology Group PLC	1,950,000	1.11
5,000,000	Baskerville Capital PLC	187,500	0.11
90,000	Beeks Financial Cloud Group PLC	98,100	0.06
81,250	Best of the Best PLC	2,031,250	1.15
800,000	Bloomsbury Publishing PLC	2,120,000	1.20
1,700,000	Boku PLC	2,601,000	1.48
3,000,000	Breedon Group PLC	2,796,000	1.59
4,000,000	Brickability Group PLC	2,640,000	1.50
100,000	Brooks Macdonald Group PLC	1,850,000	1.05
183,333	Bytes Technology Group PLC	763,765	0.43
150,000	Ceres Power Holdings PLC	1,869,000	1.06
440,000	Clinigen Group PLC	3,135,000	1.78
1,000,000	Creo Medical Group PLC	2,180,000	1.24
85,230	Curtis Banks Group PLC	189,211	0.11
300,000	Discoverie Group PLC	2,010,000	1.14
8,500,000	Eenergy Group PLC	1,530,000	0.87
4,000,000	EKF Diagnostics Holdings PLC	2,680,000	1.52
220,000	EMIS Group PLC	2,305,600	1.31
845,000	Enteq Upstream PLC	130,975	0.07
1,000,000	finnCap Group PLC	220,000	0.12
50,000	First Derivatives PLC	1,445,000	0.82
2,560,000	Frenkel Topping Group PLC	1,203,200	0.68
2,700,000	Frontier IP Group PLC	1,620,000	0.92
170,000	Future PLC	3,311,600	1.88
160,000	Gamma Communications PLC	2,416,000	1.37
200,000	GB Group PLC	1,652,000	0.94
200,000	Gresham House PLC	1,610,000	0.91
700,000	H&T Group PLC	1,995,000	1.13
264,723	Hasgrove Limited*	2,131,020	1.21
1,200,000	Heiq PLC	2,280,000	1.29
500,000	IG Design Group PLC	2,420,000	1.37
700,000	Ilika PLC	1,470,000	0.83
2,519,655	Infrastrata PLC	919,674	0.52
749,385	Innovaderma PLC	299,754	0.17
2,032,500	Inspiration Healthcare Group PLC	1,971,525	1.12
500,000	Invinity Energy Systems PLC	825,000	0.47
600,000	Iomart Group PLC	1,833,000	1.04
21,387,288	Itaconix PLC	983,815	0.56
1,500,000	Joules Group PLC	2,805,000	1.59
250,000	JTC PLC	1,650,000	0.94
90,000	Keywords Studios PLC	2,260,800	1.28

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement (continued)

As at 28 February 2021

Holdings	Investments	Market Value £	% of Total Net Assets
436,066	Knights Group Holdings PLC	1,744,264	0.99
1,400,000	Learning Technologies Group PLC	2,289,000	1.30
1,600,000	M&C Saatchi PLC	2,392,000	1.36
100,000	MaxCyte Inc (Restricted)	970,000	0.55
450,000	MaxCyte Inc	4,364,999	2.49
1,400,000	Michelmersh Brick Holdings PLC	2,016,000	1.14
500,000	Midwich Group PLC	2,250,000	1.28
350,000	M J Gleeson PLC	2,800,000	1.59
800,000	Mycelx Technologies Corp	208,000	0.12
480,000	Next Fifteen Communications Group PLC	2,985,600	1.69
500,000	Novacyt SAS	3,480,000	1.97
150,000	Panoply Holdings PLC	270,000	0.15
1,000,000	Patisserie Holdings PLC**	-	-
100,000	Plus500 Ltd	1,367,000	0.78
250,000	Portmeirion Group PLC	1,450,000	0.82
1,600,000	Premier Asset Management Group PLC	2,208,000	1.25
1,400,000	Proton Motor Power Systems PLC	1,092,000	0.62
174,000	Renalytix AI PLC	1,461,600	0.83
857,142	ReNeuron Group PLC	917,142	0.52
600,000	Renew Holdings PLC	3,000,000	1.70
132,553	Restore PLC	444,053	0.25
496,038	Ricardo PLC	2,232,171	1.27
600,000	RWS Holdings PLC	3,630,000	2.06
1,500,000	Sanderson Design Group PLC	1,440,000	0.82
800,000	Scapa Group PLC	1,720,000	0.98
1,020,666	Sensyne Health PLC	1,633,066	0.93
400,000	Simplybiz Group PLC	740,000	0.42
2,955,000	Sosandar PLC	472,800	0.27
600,000	Sourcebio International PLC	1,110,000	0.63
300,000	Stirling Industries PLC***	21,000	0.01
716,000	STV Group PLC	2,291,200	1.30
3,600,000	Sureserve Group PLC	2,340,000	1.33
1,854,000	Surface Transforms PLC	1,205,100	0.68
1,000,000	Synairgen PLC	1,680,000	0.95
150,000	Team17 Group PLC	1,065,000	0.60
2,000,000	The Mission Group PLC	1,480,000	0.84
2,000,000	TheWorks.co.uk PLC	824,000	0.47
305,000	Trackwise Designs PLC	793,000	0.45
158,461	Trellus Health LTD****	-	-
1,000,000	ULS Technology PLC	820,000	0.47
3,000,000	Various Eateries PLC	2,550,000	1.45
2,700,000	Venture Life Group PLC	2,187,000	1.24
350,000	Verici Dx Plc	234,500	0.13
735,199	Virgin Wines UK PLC	1,448,342	0.82
3,507,609	VR Education Holdings PLC	385,837	0.22
500,000	Watkin Jones PLC	1,002,500	0.57

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement (continued)

As at 28 February 2021

Holdings	Investments	Market Value £	% of Total Net Assets
4,500,000	Wey Education PLC	1,485,000	0.84
100,000	YouGov PLC	940,000	0.53
132,920	Young & Company Brewery PLC	1,933,986	1.10
807,197	Springfield Properties PLC	1,113,932	0.63
180,894	Sopheon PLC	1,628,046	0.92
		154,491,386	87.67
	Portfolio of Investments	154,491,386	87.67
	Net Other Assets	21,733,229	12.33
	Net Assets	176,224,615	100.00

*Delisted from AIM Exchange in July 2013

**Delisted from AIM Exchange in February 2019

***Suspended from trading on AIM Exchange in September 2019

****Awaiting initial public offering

The Fund will invest predominantly in small cap equities.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

The investment have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

Comparative figures shown above in square brackets relate to 29 February 2020.

Gross purchases for the year: £109,692,553 (2020: £12,339,116) (see Note 14).

Total sales net of transactions costs for the year: £12,387,545 (2020: £15,789,288) (see Note 14).

FP Octopus UK Micro Cap Growth Fund

Statement of Total Return For the year ended 28 February 2021

	Note	01/03/20 to 28/02/21		01/03/19 to 29/02/20	
		£	£	£	£
Income:					
Net capital gains	2		28,856,624		3,486,182
Revenue	3	537,718		319,492	
Expenses	4	(755,382)		(384,869)	
Net expense before taxation		(217,664)		(65,377)	
Taxation	5	(21,858)		-	
Net expense after Taxation			(239,522)		(65,377)
Total return before distributions			28,617,102		3,420,805
Distributions	6		(4)		(4)
Change in net assets attributable to Shareholders from investment activities			28,617,098		3,420,801

Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2021

	01/03/20 to 29/02/21		01/03/19 to 29/02/20	
	£	£	£	£
Opening net assets attributable to Shareholders		32,955,529		33,420,291
Amounts received on issue of Shares	116,804,198		4,808,431	
Less: Amounts paid on cancellation of Shares	(2,445,680)		(8,693,994)	
		114,358,518		(3,885,563)
Dilution Levy		293,470		-
Change in net assets attributable to Shareholders from investment activities		28,617,098		3,420,801
Closing net assets attributable to Shareholders		176,224,615		32,955,529

FP Octopus UK Micro Cap Growth Fund

Balance Sheet

As at 28 February 2021

		28/02/21		29/02/20	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			154,491,386		28,307,382
Current assets:					
Debtors	7	4,943,358		280,919	
Cash and bank balances	8	22,379,448		4,793,664	
Total current assets			27,322,806		5,074,583
Total assets			181,814,192		33,381,965
Liabilities					
Creditors:					
Other creditors	9	5,589,577		426,436	
Total creditors			5,589,577		426,436
Total liabilities			5,589,577		426,436
Net assets attributable to Shareholders			176,224,615		32,955,529

Notes to the Financial Statements For the year ended 28 February 2021

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2 Net capital gains

	01/03/20 to 28/02/21	01/03/19 to 29/02/20
	£	£
The net capital gains during the year comprise:		
Realised gains on non-derivative securities	3,365,058	2,434,606
Unrealised gains on non-derivative securities	25,496,094	1,052,477
Transaction charges	(4,528)	(901)
Net capital gains	28,856,624	3,486,182

3 Revenue

	01/03/20 to 28/02/21	01/03/19 to 29/02/20
	£	£
UK Dividends	435,462	315,919
Overseas Dividends	102,256	3,573
Total revenue	537,718	319,492

4 Expenses

	01/03/20 to 28/02/21	01/03/19 to 29/02/20
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees	358,721	181,050
Fund Accounting Fees	22,902	20,505
Investment Manager Subsidy	(217,395)	(111,035)
Investment Manager Fees	459,727	231,735
Registration Fees	75,476	24,848
	699,431	347,103
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary Fees	29,369	18,092
Safe Custody Fees	7,932	3,023
	37,301	21,115
Other expenses		
Audit Fees*	9,480	9,282
EMX/Calastone Fees	7,976	5,527
FCA Fees	137	104
Legal Fees	-	1,738
Sundry Charges	1,057	-
	18,650	16,651
Total expenses	755,382	384,869

* Audit Fees were (7,900 + VAT) for the year ended 28 February 2021 (2020 : £7,735 + VAT).

Notes to the Financial Statements (continued)
For the year ended 28 February 2021

5 Taxation

a) Analysis of the tax charge in the year

	01/03/20 to 28/02/21	01/03/19 to 29/02/20
	£	£
Overseas tax	21,858	-
Corporation tax	-	-
Total current tax charge (Note 5 (b))	21,858	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	21,858	-

b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% is applied to the net revenue before taxation.

The differences are explained below:

	01/03/20 to 28/02/21	01/03/19 to 29/02/20
	£	£
Net expenses before taxation	(217,664)	(63,377)
Net expense for the year multiplied by the standard rate of corporation tax	(43,533)	(13,075)
Effects of:		
Movement in excess management expenses	132,066	76,973
Overseas tax	21,858	-
Revenue not subject to corporation tax	(88,533)	(63,898)
Total tax charge for the year	21,858	-

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

At the year end, there is a potential deferred tax asset of £396,590 (2020: £264,524) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 28 February 2021

6 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/03/20 to 28/02/21	01/03/19 to 29/02/20
	£	£
Interim	-	-
Final	-	-
Add: Revenue paid on cancellation of Shares	8	5
Deduct: Revenue received on issue of Shares	(4)	(1)
Net distribution for the year	4	4
Reconciliation of net revenue after taxation to distributions		
Net expenses after taxation	(239,522)	(65,377)
Deficit transferred to capital	233,417	65,440
Charges refunded to/from Capital	6,109	(59)
Net distribution for the year	4	4

Details of the distributions per Share are set out in the distribution table on page 30.

7 Debtors

	28/02/21	29/02/20
	£	£
Amounts receivable for creation of Shares	3,936,852	35,512
Sales awaiting settlement	638,150	-
Investment Manager Subsidy	220,755	229,003
Accrued revenue	147,601	16,404
Total debtors	4,943,358	280,919

8 Cash and bank balances

	28/02/21	29/02/20
	£	£
Cash and bank balances	22,379,448	4,793,664
Total cash and bank balances	22,379,448	4,793,664

Notes to the Financial Statements (continued)
For the year ended 28 February 2021

9 Other creditors

	28/02/21	29/02/20
	£	£
Amounts payable for cancellation of Shares	215	83,936
Purchases awaiting settlement	5,143,724	234,557
	5,143,724	318,493
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	74,827	16,135
Fund Accounting Fees	2,852	6,775
Investment Manager Fees	323,062	63,438
Registration Fees	28,918	5,467
	429,659	91,815
<i>Depositary and Agents</i>		
Depositary Fees	5,465	5,951
Safe Custody Fees	606	551
	6,071	6,502
<i>Other Expenses</i>		
Audit Fees	9,480	9,282
FCA Fees	60	38
Transaction Fees	368	306
	9,908	9,626
Total creditors	5,143,724	426,436

10 Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year-end are disclosed in note 9.

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

11 Shares Class

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
P Accumulation	0.60
S Accumulation	0.50

Each Share Class has equal rights in the event of the wind up of any Fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	29/02/20	Issued	Cancelled	Converted	28/02/21
P Accumulation	9,982,407	33,876,695	(777,622)	878	43,082,358
S Accumulation	3,130,863	-	(127,840)	(858)	3,002,165

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

Notes to the Financial Statements (continued)
For the year ended 28 February 2021

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 13 and 14 of the report.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date.

(b) Interest rate risk profile of financial assets and liabilities

	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
28/02/21			
Sterling	22,379,448	159,390,261	181,769,709
US Dollar	-	44,483	44,483
Total	22,379,448	159,434,744	181,814,192

	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
28/02/21			
Sterling	-	5,589,577	5,589,577
Total	-	5,589,577	5,589,577

	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
29/02/20			
Sterling	4,793,664	28,588,301	33,381,965
Total	4,793,664	28,588,301	33,381,965

	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
29/02/20			
Sterling	-	426,436	426,436
Total	-	426,436	426,436

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)
For the year ended 28 February 2021

13 Derivatives and other financial instruments (continued)

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2021	15,449,139	15,449,139
2020	2,830,738	2,830,738

(d) Leverage

The Fund did not employ any significant leverage as at 28 February 2021, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Portfolio transaction costs

	01/03/20 to 28/02/21		01/03/19 to 29/02/20	
	£	£	£	£
Analyses of total purchase costs				
Purchases in year before transaction costs				
Equities		109,443,486		12,323,838
		109,443,486		12,323,838
Commissions	186,787		12,852	
Fees	62,280		2,426	
Total purchase costs		249,067		15,278
Total purchase including transaction costs		109,692,553		12,339,116
Analyses of total sales costs				
Gross sales in year before transaction costs				
Equities		12,407,435		15,814,003
Commissions	(19,840)		(24,617)	
Fees	(50)		(98)	
Total sale costs		(19,890)		(24,715)
Total sales net of transaction costs		12,387,545		15,789,288

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Notes to the Financial Statements (continued)
For the year ended 28 February 2021

14 Portfolio transaction costs (continued)

	01/03/20 to 28/02/21	01/03/19 to 29/02/20
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.17	0.10
Purchases - Taxes		
Equities	0.06	0.02
Sales - Commissions		
Equities	0.16	0.16
Sales - Taxes		
Equities	-	-
	01/03/20 to 28/02/21	01/03/19 to 29/02/20
Transaction costs as percentage of average net asset value	%	%
Commissions	0.33	0.12
Fees	0.10	0.01

15 Post balance sheet events

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

16 Fair value disclosure

	28/02/21		29/02/20	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	152,339,366	-	26,678,695	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	2,152,020	-	1,628,687	-
	154,491,386	-	28,307,382	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 12.

FP Octopus UK Micro Cap Growth Fund

Distribution Table

For the year ended 28 February 2021

Interim dividend distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2020

Group 2 Shares purchased between 1 March 2020 to 31 August 2020

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/10/20 (p)	Distribution paid 31/10/19 (p)
Share Class P Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Share Class S Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

Final dividend distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2020

Group 2 Shares purchased between 1 September 2020 to 28 February 2021

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/04/21 (p)	Distribution paid 30/04/20 (p)
Share Class P Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Share Class S Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

As at 31 August 2020 and 28 February 2021, there was no income available for distribution to the shareholders of Class P and S Accumulation.

Investment Manager's Report For the year ended 28 February 2021

Investment Objective

The investment objective of FP Octopus UK Multi Cap Income Fund ("the Fund") is to achieve income and capital growth.

Investment policy

The Fund aims to achieve the investment objective by investing at least 80% of its scheme property in companies that are listed and domiciled in the UK, or incorporated in the UK, or have a significant exposure to the UK. The Investment Manager is able to invest in companies of any size including constituents of the FTSE 100 index, but there will typically be a bias towards constituents of the FTSE 250 Index, FTSE Small Cap Index, and companies listed on the Alternative Investment Market (AIM).

There is no particular emphasis on any industrial or economic sector.

The Fund may also invest in collective investment schemes, money market instruments and other transferable securities such as derivatives and forward transactions for the purposes of Efficient Portfolio Management.

Under extraordinary market conditions, the investment Manager may hold less than 80% of its scheme property in companies that are listed and domiciled in the UK, or incorporated in the UK, or have a significant exposure to the UK. Extraordinary market conditions could be due to political, economic unrest or instability, world events leading to market instability, closure of any UK stock exchange, or any event which could cause the risk profile of the Fund to be increased.

The Fund will be managed in a manner that maintains eligibility for ISAs.

Investment Review

The year ended 28 February 2021 was overshadowed by the COVID-19 pandemic, and the resultant significant global market volatility through period. Despite these challenges, the Fund delivered +14.57% return. This compared to the Fund's benchmark, the FTSE All Share, which was up +3.5% over the same period, and the IA UK Equity Income sector which was up +3.3%.

Since launch, the Fund has continued to invest in line with the strategy of sourcing companies from across the UK equity market. The Fund once again benefited from strong performances from companies with a variety of market capitalisations.

Interestingly, as with previous financial year, the largest contributor to performance was Future plc, the global multi-platform media company, which saw its share price appreciate by more than 68% over the period. While profits were taken over time, we also took the opportunity to add to this position at the height of market volatility in March 2020, when the shares were significantly over-sold. This remains a significant holding in the Fund, as we anticipate the strong trading momentum, and further mergers and acquisitions (M&A), to continue to drive earnings and dividends growth.

Other strong performers included Games Workshop, the hobby games specialist, which was up 53% in the year, following continued strong trading despite the challenges of the various lockdown restrictions for many of its retail outlets.

Elsewhere, Volex, the global leader in power product and cable assembly solutions, was another strong contributor, up by over 116%. The business benefitted from resilient trading and a share price re-rating following a period of restructuring. Volex remains a significant position within the portfolio, as we fully expect the strong trading momentum to continue.

The Fund also saw solid returns from several other holdings including, Strix Group, the global leader in kettle safety controls +56%, Genus, the world leading animal genetic company +87%, 888 Holdings, the online gaming operator +110%, and Plus500, the CFD trading platform +30.3%.

Unlike the previous year, the Fund performance benefited from fewer M&A bids across the portfolio, however another strong contributor in the period was GoCo Group, the leading price comparison website. This holding delivered a strong share price performance, before receiving a subsequent bid from other Fund holding, Future Plc. In total, the GoCo share price increased by over 118% in the period of our holding.

Market Overview

Globally equity markets had several things to consider to the year ended 28 February 2021. Clearly the most significant was the challenges presented by the COVID-19 pandemic.

The initial reaction as the virus led to lockdowns across much of the global economy was significant concern, resulting in a material global equity market sell off in March 2020.

Later in the year this concern was replaced by market euphoria on the news of the successful trials of several vaccines. This resulted in a significant relief rally, particularly from stocks most likely to benefit from an easing of restrictions.

In the UK, the virus caused a significant impact both on the health of the population and the health of the economy. So far the UK has been quick to instigate a mass vaccine programme, leading to hope that restrictions will be eased as we progress through 2021 and that the economy will recover. UK equity markets continue to look attractively valued compared to global peers.

Investment Manager's Report (continued) For the year ended 28 February 2021

Outlook

The ultimate outcome of the coronavirus lockdowns that are still underway around much of the world is unknown. Yet we remain excited by the mid to long term potential of our portfolio. We note that the vast majority of Fund holdings traded relatively resiliently through this period and remain well set to continue to deliver as restrictions are eased and normality returns.

The Fund's mandate is to operate with a multi cap approach, however with a bias toward small and mid-cap equities. We remain of the view that many of these quoted small and mid-cap companies will be more nimble than many large cap peers in their ability to recover, and will largely resume their growth trajectory once the current situation is behind them. In line with the Fund's strategy, we continue to focus on companies which are expected to experience solid growth over the mid to long term. The portfolio therefore remains positioned to continue to benefit from companies capable of delivering earnings growth, and dividend growth in excess of the FTSE All Share index.

The Fund entered the new financial period with a significant cash balance leaving it well positioned in being able to take advantage of any further market volatility in order to buy new positions, or top up existing holdings at opportune levels. Leaving it well positioned in being able to take advantage of any further market volatility in order to buy new positions, or top up existing holdings at opportune levels.

As we noted last year, several Fund holdings postponed dividend payments as the coronavirus lock down situation developed. As the market and economic conditions have become clearer, the vast majority of these holdings have now reinstated dividends or announced the intention to do so. The Fund currently benefits from a prospective dividend cover of over 3x. This is significantly in excess of what we would consider comfortable dividend cover of circa 2x. We expect that with this significant level of cover, these holdings will in future years be in a position to grow the dividend pay-outs ahead of the prospective earnings growth.

During this last year, we were in regular dialogue with management teams of the Fund positions as they navigated this unprecedented event. We were impressed by the steps taken to protect these businesses and staff in the near term, and leave these businesses well positioned to benefit from the future recovery. We would like to express our sincere thanks to the management and staff of all Fund holdings.

While this has been an eventful period for global equity markets, and for the Fund, we remain excited by the opportunity and suggest our portfolio remains well positioned to continue to outperform.

Source: All data and factual information within this document is sourced to Octopus Investments, Lipper and Factset and is correct as at 28 February 2021 unless otherwise stated.

Investment Manager

Octopus Investments Limited
9 April 2021

FP Octopus UK Multi Cap Income Fund

Performance Record As at 28 February 2021

	I Accumulation		I Income	
	28/02/21 (p)	29/02/20** (p)	28/02/21 (p)	29/02/20** (p)
Change in net assets per Share				
Opening net asset value per Share	112.05	100.00	107.92	100.00
Return before operating charges*	17.37	13.02	16.38	12.83
Operating charges	(1.04)	(0.97)	(0.97)	(0.95)
Return after operating charges*	16.33	12.05	15.41	11.88
Distributions	(4.30)	(4.03)	(4.10)	(3.96)
Retained distributions on accumulation shares	4.30	4.03	-	-
Closing net asset value per Share	128.38	112.05	119.24	107.92
* after direct transaction costs of:	0.97	0.77	0.89	0.76
Performance				
Return after operating charges	14.57%	12.05%	14.28%	11.88%
Other information				
Closing net asset value	£8,402,400	£1,120	£1,192	£1,079
Closing number of Shares	6,545,154	1,000	1,000	1,000
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.85%	0.61%	0.85%	0.61%
Price				
Highest Share price	133.05	122.36	125.28	118.41
Lowest Share price	86.14	99.67	82.94	99.03
	R Accumulation		R Income	
	28/02/21 (p)	29/02/20** (p)	28/02/21 (p)	29/02/20** (p)
Change in net assets per Share				
Opening net asset value per Share	111.72	100.00	107.57	100.00
Return before operating charges*	17.30	13.06	16.30	12.87
Operating charges	(1.39)	(1.34)	(1.32)	(1.32)
Return after operating charges*	15.91	11.72	14.98	11.55
Distributions	(4.28)	(4.03)	(4.08)	(3.98)
Retained distributions on accumulation shares	4.28	4.03	-	-
Closing net asset value per Share	127.63	111.72	118.47	107.57
* after direct transaction costs of:	0.93	0.77	0.89	0.76
Performance				
Return after operating charges	14.24%	11.72%	13.92%	11.55%
Other information				
Closing net asset value	£1,276	£1,117	£1,185	£1,076
Closing number of Shares	1,000	1,000	1,000	1,000
Operating charges	1.25%	1.25%	1.25%	1.25%
Direct transaction costs	0.85%	0.61%	0.85%	0.61%
Price				
Highest Share price	132.30	122.07	124.49	118.12
Lowest Share price	85.92	99.59	82.72	98.95

**The Share Class I Accumulation, I Income, R Accumulation and R Income launched on 15 April 2019 at a price of 100p. Highest and lowest share prices are based on official published daily NAVs.

FP Octopus UK Multi Cap Income Fund

Performance Record (continued) As at 28 February 2021

	S Accumulation			S Income		
	28/02/21 (p)	29/02/20 (p)	28/02/19 (p)	28/02/21 (p)	29/02/20 (p)	28/02/19 (p)
Change in net assets per Share						
Opening net asset value per Share	126.40	107.46	100.00	120.17	106.78	100.00
Return before operating charges*	19.67	19.48	7.91	18.29	19.05	7.93
Operating charges	(0.58)	(0.54)	(0.45)	(0.54)	(0.54)	(0.45)
Return after operating charges*	19.09	18.94	7.46	17.75	18.51	7.48
Distributions	(4.87)	(5.23)	(0.68)	(4.57)	(5.12)	(0.70)
Retained distributions on accumulation shares	4.87	5.23	0.68	-	-	-
Closing net asset value per Share	145.49	126.40	107.46	133.35	120.17	106.78
* after direct transaction costs of:	1.10	0.98	0.47	1.03	1.05	0.28
Performance						
Return after operating charges	15.10%	17.63%	7.46%	14.77%	17.34%	7.48%
Other information						
Closing net asset value	£18,749,759	£8,676,016	£3,454,011	£9,198,796	£4,244,447	£523,356
Closing number of Shares	12,887,596	6,864,131	3,214,195	6,898,038	3,532,145	490,103
Operating charges	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Direct transaction costs	0.85%	0.61%	0.42%	0.85%	0.61%	0.42%
Price						
Highest Share price	150.77	138.02	108.02	140.11	131.87	108.02
Lowest Share price	97.20	108.24	98.43	92.41	107.53	98.44

Highest and lowest share prices are based on official published daily NAVs.

FP Octopus UK Multi Cap Income Fund

Performance Information

As at 28 February 2021

Operating Charges

Date	AMC* (%)	Other Expenses (%)	Investment Manager Subsidy (%)	Transaction Costs (%)	Operating Charges (%)
28/02/21					
Share Class I	0.75	0.54	(0.41)	0.02	0.90
Share Class R	1.10	0.54	(0.41)	0.02	1.25
Share Class S	0.30	0.54	(0.41)	0.02	0.45
29/02/20					
Share Class I	0.75	0.81	(0.66)	-	0.90
Share Class R	1.10	0.81	(0.66)	-	1.25
Share Class S	0.30	0.91	(0.77)	0.01	0.45

*Annual Management Charge

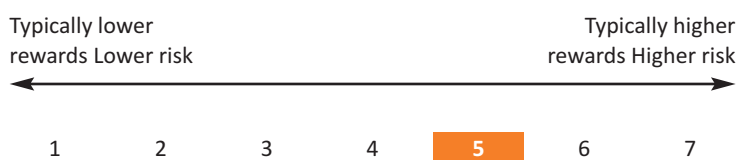
The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

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.

Risk and Reward Profile

As at 28 February 2021



- This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on simulated data, and thus may not be a reliable indication for the future.
- 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 the Fund by its nature 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.

FP Octopus UK Multi Cap Income Fund

Portfolio Statement

As at 28 February 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	EQUITIES 92.27% [85.33%]		
42,500	3i Group PLC	470,475	1.29
155,000	888 Holdings PLC	460,350	1.27
24,167	Auction Technology Group PLC	188,503	0.52
123,950	B&M European Value Retail SA	677,263	1.86
12,250	Bellway PLC	343,980	0.95
290,500	Belvoir Group PLC	476,420	1.31
21,250	Best Of The Best PLC	531,250	1.46
183,000	Bloomsbury Publishing PLC	484,950	1.33
1,015,000	Brickability Group PLC	669,900	1.84
31,400	Brooks Macdonald Group PLC	580,900	1.60
61,111	Bytes Technology Group PLC	254,588	0.70
423,752	Capital Ltd	241,539	0.66
85,500	Clinigen Group PLC	609,188	1.68
60,000	Clipper Logistics PLC	354,000	0.97
37,965	Curtis Banks Group PLC	84,282	0.23
200,000	Dotdigital Group PLC	333,000	0.92
600,000	EKF Diagnostics Holdings PLC	402,000	1.11
59,000	EMIS Group PLC	618,320	1.70
13,700	First Derivatives PLC	395,930	1.09
400,000	FRP Advisory Group PLC	416,000	1.14
34,500	Future PLC	672,060	1.85
405,000	Galliford Try Holdings PLC	552,744	1.52
4,000	Games Workshop Group PLC	382,200	1.05
27,100	GlaxoSmithKline PLC	322,707	0.89
260,000	Greencoat Renewables PLC	261,849	0.72
80,000	H&T Group PLC	228,000	0.63
30,500	Intermediate Capital Group PLC	527,955	1.45
133,000	Iomart Group PLC	406,315	1.12
4,237	Jet2 PLC	61,437	0.17
280,000	Joules Group PLC	523,600	1.44
75,000	JTC PLC	495,000	1.36
165,000	K3 Capital Group PLC	445,500	1.23
98,500	Kenmare Resources PLC	390,060	1.07
109,017	Knights Group Holdings PLC	436,068	1.20
175,000	Learning Technologies Group PLC	286,125	0.79
1,250,000	Lloyds Banking Group PLC	487,500	1.34
260,000	Michelmersh Brick Holdings PLC	374,400	1.03
80,000	MJ Gleeson PLC	640,000	1.76
215,000	Morrison (Wm) Supermarkets PLC	367,220	1.01
53,000	Mortgage Advice Bureau (Holdings) PLC	487,600	1.34
143,750	NCC Group PLC	375,906	1.03
136,023	Next Fifteen Communications Group PLC	846,062	2.34
200,000	Oakley Capital Investments Limited	578,000	1.59
79,000	PayPoint PLC	461,360	1.27
11,550	Persimmon PLC	299,145	0.82

FP Octopus UK Multi Cap Income Fund

Portfolio Statement (continued)

As at 28 February 2021

Holdings	Investments	Market Value £	% of Total Net Assets
122,000	Pets at Home Group PLC	481,168	1.32
43,650	Phoenix Group Holdings PLC	309,915	0.85
35,700	Plus500 Ltd	488,019	1.34
50,000	Polypipe Group PLC	275,500	0.76
323,241	Premier Asset Management Group PLC	446,073	1.23
280,000	Randall & Quilter Investment Holdings Ltd	490,000	1.35
155,000	Reach PLC	368,125	1.01
157,000	Redde Northgate PLC	430,965	1.19
153,000	Renew Holdings PLC	764,999	2.11
90,000	RWS Holdings PLC	544,500	1.50
133,100	Sabre Insurance Group PLC	322,768	0.89
205,000	Simplybiz Group PLC	379,250	1.04
185,000	Spirent Communications PLC	432,900	1.19
286,985	Springfield Properties PLC	416,128	1.14
240,000	Strix PLC	600,000	1.65
202,398	STV Group PLC	647,674	1.78
450,000	Supermarket Income REIT PLC	490,500	1.35
275,000	Supreme PLC	495,000	1.36
165,789	Tesco PLC	372,528	1.02
750,000	The Mission Group PLC	555,000	1.53
48,000	The Vitec Group plc	458,880	1.26
36,923	Trellus Health LTD*	-	-
301,500	Urban Logistics REIT PLC	440,190	1.21
390,000	Venture Life Group PLC	315,900	0.87
350,000	Vodafone Group PLC	427,000	1.17
222,500	Volex PLC	674,175	1.85
312,000	Watkin Jones PLC	625,560	1.72
210,000	Wincanton PLC	693,000	1.92
39,000	Young & Companys Brewery PLC	567,450	1.56
300,000	Alumasc Group PLC	528,050	1.45
		33,542,868	92.27
	OPTIONS 0.00% [2.22%]		
	Portfolio of Investments	33,542,868	92.27
	Net Other Assets	2,811,740	7.73
	Net Assets	36,354,608	100.00

*Awaiting initial public offering

The Fund will invest predominantly in small cap equities.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

Comparative figures shown above in square brackets relate to 29 February 2020.

Total purchases including transaction costs for the year: £35,829,494 (2020: £11,983,931) (see Note 14).

Total sales net of transactions costs for the year: £16,987,451 (2020: £4,374,561) (see Note 14).

FP Octopus UK Multi Cap Income Fund

Statement of Total Return For the year ended 28 February 2021

	Note	01/03/20 to 28/02/21		01/03/19 to 29/02/20	
		£	£	£	£
Income:					
Net capital gains	2		3,891,633		536,667
Revenue	3	926,868		289,347	
Expenses	4	(113,406)		(32,043)	
Interest payable and similar charges		(960)		-	
Net revenue before taxation		812,502		257,304	
Taxation	5	(8,030)		(2,861)	
Net revenue after Taxation			804,472		254,443
Total return before distributions			4,696,105		791,110
Distributions	6		(917,878)		(286,486)
Change in net assets attributable to Shareholders from investment activities			3,778,227		504,624

Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2021

	01/03/20 to 28/02/21		01/03/19 to 29/02/20	
	£	£	£	£
Opening net assets attributable to Shareholders		12,924,855		3,977,367
Amounts received on issue of Shares	23,783,530		8,844,453	
Less: Amounts paid on cancellation of Shares	(4,853,211)		(654,847)	
		18,930,319		8,189,606
Change in net assets attributable to Shareholders from investment activities		3,778,227		504,624
Retained distribution on accumulation Shares		721,207		253,258
Closing net assets attributable to Shareholders		36,354,608		12,924,855

FP Octopus UK Multi Cap Income Fund

Balance Sheet

As at 28 February 2021

		28/02/21		29/02/20	
	Note	£	£	£	£
Assets					
Fixed assets:			33,542,868		11,307,335
Investments					
Current assets:					
Debtors	7	1,178,081		508,661	
Cash and bank balances	8	2,674,501		1,430,619	
Amounts at Derivatives at Clearing Houses and Brokers		-		155,955	
Total current assets			3,852,582		2,095,235
Total assets			37,395,450		13,402,570
Liabilities					
Creditors:					
Distribution payable on income shares		127,335		21,150	
Other creditors	9	913,507		456,565	
Total creditors			1,040,842		477,715
Total liabilities			1,040,842		477,715
Net assets attributable to Shareholders			36,354,608		12,924,855

Notes to the Financial Statements For the year ended 28 February 2021

1 Accounting Basis and Policies

The Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2 Net capital gains

	01/03/20 to 28/02/21	01/03/19 to 29/02/20
	£	£
The net capital gains during the year comprise:		
Realised (losses)/gains on non-derivative securities	(311,020)	154,394
Unrealised gains on non-derivative securities	3,948,259	88,079
Realised gains on derivative contracts	258,453	247,511
Unrealised gains on derivative contracts	-	47,450
Transaction charges	(4,059)	(767)
Net capital gains	3,891,633	536,667

3 Revenue

	01/03/20 to 28/02/21	01/03/19 to 29/02/20
	£	£
UK Dividends	775,915	244,611
Overseas Dividends	150,953	44,736
Total revenue	926,868	289,347

4 Expenses

	01/03/20 to 28/02/21	01/03/19 to 29/02/20
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees	84,936	21,932
Fund Accounting Fees	26,689	24,956
Investment Manager Subsidy	(87,751)	(56,556)
Registration Fees	47,239	9,431
	71,113	(237)
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary Fees	17,930	18,357
Safe Custody Fees	8,127	1,659
	26,057	20,016
Other expenses		
Audit Fees**	9,480	9,302
EMX/Calastone Fees	5,262	1,108
FCA Fees	137	116
Legal fees	-	1,738
Sundry Charges	1,357	-
	16,236	12,264
Total expenses	113,406	32,043

** Audit Fees were (£7,900 + VAT) for the year ended 28 February 2021 (2020 : £7,735 + VAT).

Notes to the Financial Statements (continued)
For the year ended 28 February 2021

5 Taxation

a) Analysis of the tax charge in the year

	01/03/20 to 28/02/21	01/03/19 to 29/02/20
	£	£
Overseas Tax	7,773	2,553
UK Dividends	257	308
Total current tax charge (Note 5 (b))	8,030	2,861
Deferred tax on Corporation (Note 5 (c))	-	(308)
Total taxation for the year	8,030	2,553

b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% is applied to the net revenue before taxation.

The differences are explained below:

	01/03/20 to 28/02/21	01/03/19 to 29/02/20
	£	£
Net revenue before taxation	812,502	257,305
Net revenue for the year multiplied by the standard rate of corporation tax	162,500	51,461
Effects of:		
Movement in excess management expenses	9,274	1,979
Overseas Tax	7,773	2,553
UK Dividends	257	-
Revenue not subject to corporation tax	(171,774)	(53,132)
Total tax charge for the year	8,030	2,861

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current year.

At the year end, there is a potential deferred tax asset of £11,596 (2020: £2,322) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 28 February 2021

6 Finance Costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/03/20 to 28/02/21	01/03/19 to 29/02/20
	£	£
Income		
1st interim distribution	29,271	11,842
2nd interim distribution	33,012	12,540
3rd interim distribution	77,401	26,976
Final Income	127,333	21,150
Accumulation		
1st interim accumulation	69,066	58,828
2nd interim accumulation	92,718	52,079
3rd interim accumulation	188,766	99,326
Final Accumulation	370,658	43,025
Total Distribution	988,225	325,766
Add: Revenue paid on cancellation of Shares	22,026	3,127
Deduct: Revenue received on issue of Shares	(88,373)	(42,407)
Net distribution for the year	921,878	286,486
Reconciliation of net revenue after taxation to distributions		
Net income after taxation	804,472	254,443
Charges deducted from Capital	113,406	32,043
Net distribution for the year	917,878	286,486

Details of the distributions per Share are set out in the distribution table on page 48 to 49.

7 Debtors

	28/02/21	29/02/20
	£	£
Accrued revenue	66,701	24,869
Amounts receivable for creation of Shares	188,160	54,104
Investment Manager Subsidy	86,101	76,558
Overseas withholding tax reclaimable	-	576
Sales awaiting settlement	837,119	352,554
Total debtors	1,178,081	508,661

Notes to the Financial Statements (continued)
For the year ended 28 February 2021

8 Cash and bank balances

	28/02/21	29/02/20
	£	£
Cash and bank balances	2,674,501	1,430,619
Amounts at Derivatives at Clearing Houses and Brokers	-	155,955
Total cash and bank balances	2,674,501	1,586,574

9 Other creditors

	28/02/21	29/02/20
	£	£
Amounts payable for cancellation of shares	82,843	101,508
Purchases awaiting settlement	797,934	325,888
	880,777	427,396
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	11,330	3,152
Fund Accounting Fees	1,941	8,426
Registration Fees	8,257	2,050
	21,528	13,628
<i>Depositary and Agents</i>		
Depositary Fees	1,381	5,951
Safe Custody Fees	135	175
	1,516	6,126
<i>Other Expenses</i>		
Audit Fees	9,480	9,282
FCA Fees prepayment	59	38
Transaction Fees	147	95
	9,686	9,415
Total creditors	913,507	456,565

10 Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year-end are disclosed in note 9.

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end (2020: nil).

Significant shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders. All Fund's shares in issue are not under the control of related party to the Fund (2020: nil).

11 Share Class

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
I Accumulation	0.75
I Income	0.75
R Accumulation	1.10
R Income	1.10
S Accumulation	0.30
S Income	0.30

Each Share Class has equal rights in the event of the wind up of any Fund.

Notes to the Financial Statements (continued)
For the year ended 28 February 2021

11 Share Class (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	29/02/20	Issued	Cancelled	Converted	28/02/21
I Accumulation	1,000	8,653,453	(2,109,299)	-	6,545,154
I Income	1,000	-	-	-	1,000
R Accumulation	1,000	-	-	-	1,000
R Income	1,000	-	-	-	1,000
S Accumulation	6,864,131	7,288,469	(1,265,004)	-	12,887,596
S Income	3,532,145	4,225,336	(859,443)	-	6,898,038

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 13 and 14 of the report.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Monetary Exposures £	Non-Monetary Exposures £	Total £
28/02/21			
Euro	261,849	3,420	265,269
US Dollar	-	15,880	15,880
Total foreign currency exposure	261,849	19,300	281,149
Sterling	33,281,019	2,792,440	36,073,459
Total Net Assets	33,542,868	2,811,740	36,354,608
29/02/20			
Euro	128,941	2,094	131,035
US Dollar	-	6,194	6,194
Total foreign currency exposure	128,941	8,288	137,229
Sterling	11,178,394	1,609,231	12,787,625
Total Net Assets	11,307,335	1,617,520	12,924,855

If Sterling to foreign currency exchanges rates increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

If Sterling to foreign currency exchanges rates decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

These calculations assume all other variables remain constant.

	Increase £	Decrease £
2021	28,114	28,114
2020	13,722	13,722

Notes to the Financial Statements (continued)
For the year ended 28 February 2021

13 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
28/02/21			
Euro	-	265,270	265,270
US Dollar	-	15,880	15,880
Sterling	2,674,501	34,439,799	37,114,300
Total	2,674,501	34,720,949	37,395,450

	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
28/02/21			
Sterling	-	1,040,842	1,040,842
Total	-	1,040,842	1,040,842

	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
29/02/20			
Euro	-	131,036	131,036
US Dollar	-	6,193	6,193
Sterling	1,586,574	11,678,767	13,265,341
Total	1,586,574	11,815,996	13,402,570

	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
29/02/20			
Sterling	-	477,715	477,715
Total	-	477,715	477,715

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)
For the year ended 28 February 2021

13 Derivatives and other financial instruments (continued)

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2021	3,354,287	3,354,287
2020	1,130,733	1,130,733

(d) Leverage

The Fund did not employ any significant leverage as at 28 February 2021, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Portfolio transaction costs

	01/03/20 to 28/02/21		01/03/19 to 29/02/20	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		35,673,835		11,931,812
		35,673,835		11,931,812
Commissions - Equities	70,989		22,692	
Commissions - Derivatives	-		299	
Fees	84,670		29,128	
Total purchase costs		155,659		52,119
Total purchase including transaction costs		35,829,494		11,983,931
Analysis of total sales costs				
Gross sales in year before transaction costs				
Equities		17,015,971		4,382,473
		17,015,971		4,382,473
Commissions	(28,442)		(7,866)	
Fees	(78)		(46)	
Total sale costs		(28,520)		(7,912)
Total sales net of transaction costs		16,987,451		4,374,561

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Notes to the Financial Statements (continued)
For the year ended 28 February 2021

14 Portfolio transaction costs (continued)

	01/03/20 to 28/02/21	01/03/19 to 29/02/20
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.20	0.19
Purchases - Taxes		
Equities	0.24	0.24
Sales - Commissions		
Equities	0.17	0.18
Sales - Taxes		
Equities		
	01/03/20 to 28/02/21	01/03/19 to 29/02/20
Transaction costs as percentage of average net asset value	%	%
Commissions	0.46	0.21
Fees	0.39	0.40

15 Post balance sheet events

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

16 Fair value disclosure

Valuation technique	28/02/21		29/02/20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	33,542,868	-	11,063,585	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	287,300	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	33,542,868	-	11,350,885	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 12.

FP Octopus UK Multi Cap Income Fund

Distribution Table

For the year ended 28 February 2021

First interim dividend distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2020

Group 2 Shares purchased between 1 March 2020 to 31 May 2020

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/07/20 (p)	Distribution paid 31/07/19 (p)
Share Class I Accumulation				
Group 1	0.6817	-	0.6817	0.6570
Group 2	0.3721	0.3096	0.6817	0.6570
Share Class I Income				
Group 1	0.6570	-	0.6570	0.6570
Group 2	0.6570	-	0.6570	0.6570
Share Class R Accumulation				
Group 1	0.6800	-	0.6800	0.6570
Group 2	0.6800	-	0.6800	0.6570
Share Class R Income				
Group 1	0.6560	-	0.6560	0.6570
Group 2	0.6560	-	0.6560	0.6570
Share Class S Accumulation				
Group 1	0.7713	-	0.7713	1.4364
Group 2	0.3768	0.3945	0.7713	1.4364
Share Class S Income				
Group 1	0.7336	-	0.7336	1.4275
Group 2	0.5209	0.2127	0.7336	1.4275

Second interim dividend distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2020

Group 2 Shares purchased between 1 June 2020 to 31 August 2020

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/10/20 (p)	Distribution paid 31/10/19 (p)
Share Class I Accumulation				
Group 1	0.7059	-	0.7059	1.0570
Group 2	0.3790	0.3269	0.7059	1.0570
Share Class I Income				
Group 1	0.6490	-	0.6490	1.0490
Group 2	0.6490	-	0.6490	1.0490
Share Class R Accumulation				
Group 1	0.7010	-	0.7010	1.0570
Group 2	0.7010	-	0.7010	1.0570
Share Class R Income				
Group 1	0.6720	-	0.6720	1.0490
Group 2	0.6720	-	0.6720	1.0490
Share Class S Accumulation				
Group 1	0.7960	-	0.7960	1.1890
Group 2	0.5425	0.2535	0.7960	1.1890
Share Class S Income				
Group 1	0.7523	-	0.7523	1.1665
Group 2	0.3965	0.3558	0.7523	1.1665

FP Octopus UK Multi Cap Income Fund

Distribution Table (continued) For the year ended 28 February 2021

Third interim dividend distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2020

Group 2 Shares purchased between 1 September 2020 to 30 November 2020

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/01/21 (p)	Distribution paid 31/01/20 (p)
Share Class I Accumulation				
Group 1	1.1631	-	1.1631	1.7620
Group 2	0.5610	0.6021	1.1631	1.7620
Share Class I Income				
Group 1	1.1110	-	1.1110	1.7310
Group 2	1.1110	-	1.1110	1.7310
Share Class R Accumulation				
Group 1	1.1600	-	1.1600	1.7610
Group 2	1.1600	-	1.1600	1.7610
Share Class R Income				
Group 1	1.1060	-	1.1060	1.7290
Group 2	1.1060	-	1.1060	1.7290
Share Class S Accumulation				
Group 1	1.3158	-	1.3158	1.9793
Group 2	0.7389	0.5769	1.3158	1.9793
Share Class S Income				
Group 1	1.2351	-	1.2351	1.9298
Group 2	0.8233	0.4118	1.2351	1.9298

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2020

Group 2 Shares purchased between 1 December 2020 to 28 February 2021

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/04/21 (p)	Distribution paid 30/04/20 (p)
Share Class I Accumulation				
Group 1	1.7524	-	1.7524	0.5550
Group 2	1.5911	0.1613	1.7524	0.5550
Share Class I Income				
Group 1	1.6780	-	1.6780	0.5230
Group 2	1.6780	-	1.6780	0.5230
Share Class R Accumulation				
Group 1	1.7420	-	1.7420	0.5540
Group 2	1.7420	-	1.7420	0.5540
Share Class R Income				
Group 1	1.6430	-	1.6430	0.5480
Group 2	1.6430	-	1.6430	0.5480
Share Class S Accumulation				
Group 1	1.9859	-	1.9859	0.6266
Group 2	1.2021	0.7838	1.9859	0.6266
Share Class S Income				
Group 1	1.8454	-	1.8454	0.5984
Group 2	0.7925	1.0529	1.8454	0.5984

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 and interim accounting period, with the exception of FP Octopus UK Multi Cap Income Fund which pays quarterly distributions as detailed below (see Distribution Payment Dates). 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 9.00 am and 5.00 pm. 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 44 8634* (UK only) or +44 1268 44 8634* (outside the UK), or by fax on 01268 441 498 (UK only) or +44 1268 441 498 (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.

Price

The prices of Shares for each class in each Fund will be posted via a link on www.fundlistings.com and prices can also be obtained by telephoning the Administrator on 01268 44 8634* (UK only) or +44 1268 44 8634* (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:	31 August
Annual Financial Statements year ended:	Last day of February

Distribution Payment Dates

Quarterly:	31 January, 31 July (UK Multi Cap Income Fund)
Interim:	31 October
Annual:	30 April

Remuneration information

Under the UCITS V Directive, the ACD must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. Under the COLL Sourcebook, FundRock Partners (FP) as UK UCITS Manager, are required to disclose details on how those individuals whose actions can have a material impact on the Fund are remunerated (known as Identified Staff or 'Material Risk Takers').

The remuneration strategy across FundRock Partners is governed by FundRock Partners' Board ("Board") and the Board has established a Remuneration Policy which is designed to ensure that UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

FundRock Partners considers its activities as noncomplex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of FundRock Partners and the portfolio manager is strictly controlled within certain predefined parameters as determined in the prospectus of each UK UCITS fund.

In its role as an UK UCITS Manager, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore, FundRock Partners has provided a basic overview of how staff whose actions have, a material impact on the Fund are remunerated.

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

General Information (continued)

Remuneration information (continued)

February 2021	Number of Beneficiaries ⁽¹⁾	Total remuneration paid ⁽²⁾	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FP during the financial year	23	1,735,480	1,668,083	67,397	-
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	5	380,605	362,907	17,698	-
Senior Management	5	380,605	362,907	17,698	-
Control functions	5	380,605	362,907	17,698	-
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	-

⁽¹⁾ Number of beneficiaries represents employees of the FundRock Partners who are fully or partially involved in the activities of the UK UCITS As at 28 February 2021.

⁽²⁾ Total remuneration paid represents total compensation of those employees of the FundRock Partners who are fully or partially involved in the activities of the UK UCITS, apportioned to the estimated time relevant to the UCITS, based on their time in the role during the reporting period.

As at 28 February 2021, the number of beneficiaries, involved in the activities of UK UCITS has increased because of organisational changes at FundRock Partners. There were no material changes in FundRock Partners remuneration policy since the previous year end.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information (“KIID”), Supplementary Information Document (“SID”) 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, 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 - 31 December.

<https://www.fundrock.com/fund/octopus-investments/>

Contact information

Company and its Head Office

FP Octopus Investments UCITS Funds
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH

Incorporated in England and Wales under registration number IC001071.

Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

S. Gunson
X. Parain
S. Ragozin (Resigned 12 February 2021)
P. Spendiff
T.Gregoire (Appointed 25 March 2021)

Non-executive Directors of the ACD

M. Vareika
E. Personne

Depositary

Société Générale S.A. (London Branch),
One Bank Street
Canary Wharf
London E14 4SG
(Authorised by the Prudential Regulation Authority ("PRA") and regulated by the PRA and FCA)

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street,
Glasgow G1 3BX

Customer Service

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Authorised Corporate Director ("ACD")

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(Authorised and regulated by the FCA
and a member of the Investment Association)

Investment Manager

Octopus Investments Limited
33 Holborn,
London EC1N 2HT
(Authorised and regulated by the FCA)

Registrar

SS&C Financial Services International Limited,
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St Nicolas Lane,
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Essex SS15 5FS

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



FUNDROCK
