

Interim Report & Financial Statements

FP Octopus Investments UCITS Funds

For the six months ended 31 August 2020 (unaudited)



FUNDROCK
management company

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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 Interim Report & unaudited Financial Statements for FP Octopus Investments UCITS Funds for the six months ended 31 August 2020.

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 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 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.

Crossholdings

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

Important Events during the Period

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

Going Concern

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP Octopus Investments UCITS Funds. The ACD considered COVID-19 impact 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. The share price movements since the period end are disclosed in post balance sheet events notes.

Important Events after the Period End

Since the first quarter of 2020 financial markets returned to more normal conditions, however, some decline in market values is still evident. The ACD and other service providers continued to enforce business continuity planning ("BCP") and remote working.

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.

**Certification of Financial Statements by Directors of the ACD
For the six months ended 31 August 2020 (unaudited)**

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 Interim Report and the unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

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

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

S.Gunson

FundRock Partners Limited

30 October 2020

Notes to the Interim Financial Statements For the six months ended 31 August 2020 (unaudited)

Accounting Basis, Policies and Valuation of Investments

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

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 29 February 2020 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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 31 August 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

Basis of valuation of investments

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

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

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.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

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

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 562p 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.

Investment Manager's Report For the six months ended 31 August 2020 (unaudited)

Investment Objective

The investment objective of the FP Octopus UK Micro Cap Growth Fund is to achieve capital growth by focusing on areas of the UK market where the Investment Manager identifies exceptional 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 listed on ISDX. The Investment Manager may also choose to invest in a limited amount of bonds and/or collective investment schemes and has the flexibility to hold derivatives for the purposes of efficient portfolio management only.

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

Investment Review

It has been a robust first half year period for the FP Octopus UK Micro Cap Growth Fund. The Fund returned 12.45% over the six months to 31 August 2020. The Fund's benchmark, the Numis Smaller Companies Index plus AIM (exIT), was down 1.37% over the same period. This compares to a fall of 7.59% in the FTSE All-Share Index (Total Return), a fall of 11.70% in the FTSE SmallCap Index (Total Return) and a rise of 12.97% in the FTSE AIM All-Share (Total Return).

Financial markets have endured a period of heightened volatility as a result of the Covid-19 crisis and the subsequent lockdown. We are extremely grateful for the incredible response to these unprecedented events from the directors and staff of the Fund's investee companies and to the stakeholders and service providers to the Fund itself. We would not have been able to deliver these results without the support, continuity of service and information extended to us throughout the period under review, so thank you to all of those involved.

At the period end, the Fund consisted of 67 holdings, of which 6 were quoted on the official list of the London Stock Exchange, 60 invested on the Alternative Investment Market ("AIM") and one investment into a company that is currently private. The cash position was 10.56% as at the end of August 2020.

The biggest contributor to performance over the period under review was not a specific company holding, but our decision to allow the cash position on the Fund to build throughout February and early March 2020. This had the effect of cushioning the impact of the stock market correction in late March and, more importantly, gave us cash to invest at very depressed share prices in late March and early April. We deployed the cash into companies that we had known well for many years and had a high degree of confidence in over the longer term, and into companies that we believed would be direct beneficiaries of the crisis, with both strategies contributing successfully.

The top three stock contributors to performance during the period were all Biotech companies, a sector which has performed well this year. We introduced Novacyt SAS to the Fund in mid-March. It was the first company to achieve regulatory approval for a Covid-19 test, resulting in its revenues and profits exceeding all expectations in 2020. As a result, Novacyt contributed 3.0% to the Fund's overall performance during the period under review. EKF Diagnostics Holdings, a diabetes testing company which has also joined the Covid-19 testing effort contributed 2.6% to performance, and MaxCyte, a technology provider to the cell therapy sector, contributed 2.4%. Other significant contributions came from on-line education specialist Wey Education (+1.5%) and on-line competition provider Best of the Best, a provider of weekly on-line competitions, con (+1.4%). In addition, the Fund has maintained its overweight exposure to the wider technology sector, which has continued to perform well during the period under review.

The main detractor to performance during the period under review was the Fund's exposure to the building and infrastructure sectors. We remain supportive of this investment theme over the longer term, and believe in the importance of additional investment in UK infrastructure and the levelling up policy proposed by the new Government last December, however it is a sector which has underperformed in recent months. The Fund's investments include Brickability (-1.5% contribution to performance in the six-month period under review), MJ Gleeson (-1.0%), Watkin Jones (-1.0%) and Michelmersh Brick Holdings (-0.6%).

Investment Manager's Report (continued) For the six months ended 31 August 2020 (unaudited)

Outlook

The impact of Covid-19 on portfolio holdings has varied considerably. Some have thrived, while others have had to work tirelessly to preserve cash and position themselves for the recovery. We have been enormously impressed with how resilient and robust trading has been across the portfolio as a whole this year, and encouragingly, the September results season is confirming that trading has been better than the expectations set at the time of lockdown in March.

We have not made significant changes to the sector exposure of the fund and continue to run a higher than usual cash balance to reflect the continued uncertainty. At the time of writing, new Covid-19 cases are back on the rise, so the threat of further government intervention remains. Despite this we remain confident about the future as the Fund's focus on small growth companies has many attractive qualities. Smaller companies can be nimbler and more reactive, especially those with access to capital and supportive shareholders. We are therefore not surprised to note the recent pick up in mergers and acquisition ("M&A") activity. In addition, volatile equity markets create price inefficiencies which will always provide us with investment opportunities.

Richard Power
Investment Adviser to the Fund
Octopus Investments Limited
25 September 2020

FP Octopus UK Micro Cap Growth Fund

Net Asset Value per Share and Comparative Table As at 31 August 2020 (unaudited)

Net Asset Values

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage Change %
Share Class P Accumulation				
31/08/20	35,630,400	12,725,116	280.00	12.06%
29/02/20	24,946,736	9,982,407	249.87	-
Share Class S Accumulation				
31/08/20	8,768,716	3,057,938	286.75	12.10%
29/02/20	8,007,621	3,130,863	255.80	-

FP Octopus UK Micro Cap Growth Fund

Performance Information

As at 31 August 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Investment Manager Fees (%)	Other Expenses (%)	Investment Manager Subsidy (%)	Transactions Costs (%)	Operating Charges (%)
31/08/20						
Share Class P	0.60	0.75	0.27	(0.38)	0.01	1.25
Share Class S	0.50	0.75	0.27	(0.38)	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

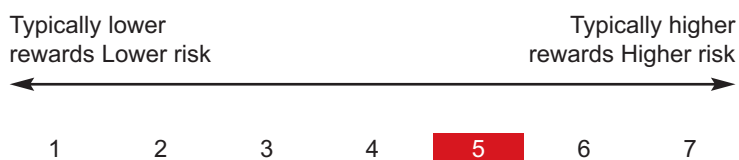
The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

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 31 August 2020



- 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.

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement

As at 31 August 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	EQUITIES 88.93% [93.12%]		
950,968	1Spatial PLC	285,290	0.64
200,000	Advanced Medical Solutions Group PLC	477,000	1.07
1,390,714	Agronomics Ltd	65,364	0.15
942,700	Angling Direct PLC	527,912	1.19
240,000	Argentex Group PLC	388,800	0.88
149,999	Avacta Group PLC	245,998	0.55
36,983	Best Of The Best PLC	554,745	1.25
237,309	Bloomsbury Publishing PLC	495,976	1.12
486,748	Boku PLC	438,073	0.99
1,000,000	Breedon Group PLC	804,000	1.81
1,400,000	Brickability Group PLC	630,000	1.42
150,000	Ceres Power Holdings PLC	837,000	1.89
120,000	Clinigen Group PLC	819,000	1.84
380,000	Creo Medical Group PLC	676,400	1.52
202,050	Curtis Banks Group PLC	436,428	0.98
200,000	Diaceutics PLC	358,000	0.81
79,030	DiscoverIE Group PLC	482,083	1.09
2,575,000	EKF Diagnostics Holdings PLC	1,390,500	3.13
1,200,000	Enteq Upstream PLC	174,000	0.39
1,000,000	FinnCap Group PLC	220,000	0.50
22,000	First Derivatives PLC	704,000	1.59
632,075	Frenkel Topping Group PLC	285,830	0.64
1,000,000	Frontier IP Group PLC	710,000	1.60
80,000	Future PLC	1,185,600	2.67
50,000	Gamma Communications PLC	790,000	1.78
140,000	GB Group PLC	1,019,200	2.30
100,000	Gresham House PLC	680,000	1.53
265,500	H&T Group PLC	738,090	1.66
289,802	Hasgrove Limited**	1,628,687	3.68
79,333	IG Design Group PLC	350,652	0.79
462,118	Ilika PLC	360,452	0.81
297,000	IMImobile PLC	1,202,850	2.71
1,150,000	Infrastrata PLC	471,500	1.06
800,000	Inspiration Healthcare Group PLC	516,000	1.16
160,000	Iomart Group PLC	569,600	1.28
21,387,288	Itaconix PLC	384,971	0.87
700,000	Joules Group PLC	742,000	1.67
120,000	JTC PLC	564,000	1.27
40,000	Keywords Studios PLC	878,400	1.98
1,108,000	Kromek Group PLC	149,580	0.34
314,960	Learning Technologies Group PLC	477,794	1.08
400,000	MaxCyte Inc	1,400,000	3.15
600,000	Michelmersh Brick Holdings PLC	582,000	1.31
126,838	MJ Gleeson PLC	761,028	1.71
800,000	Mycelx Technologies Corp	264,000	0.59
218,200	Next Fifteen Communications Group PLC	1,036,450	2.33
300,000	Novacyt SA	900,000	2.03

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement (continued) As at 31 August 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
1,000,000	Patisserie Holdings PLC***	-	-
50,000	Plus500 Ltd	729,000	1.64
140,000	Portmeirion Group PLC	523,600	1.18
110,000	Renalytix AI PLC	594,000	1.34
200,000	Renew Holdings PLC	828,000	1.86
100,000	Restore PLC	360,000	0.81
140,000	RWS Holdings PLC	849,800	1.91
600,000	Scapa Group PLC	690,000	1.55
200,000	Simplybiz Group PLC	304,000	0.68
2,000,000	Sosandar PLC	310,000	0.70
300,000	Stirling Industries PLC	21,000	0.05
1,115,776	The Mission Group PLC	669,466	1.51
1,500,000	TheWorks.co.uk PLC	306,000	0.69
375,000	Trackwise Designs PLC	393,750	0.89
1,007,609	VR Education Holdings PLC	125,951	0.28
1,000,000	Walker Greenbank PLC	540,000	1.22
400,000	Watkin Jones PLC	590,400	1.33
2,500,000	Wey Education PLC	675,000	1.52
80,000	YouGov PLC	787,200	1.77
50,000	Young & Companys Brewery PLC	527,500	1.19
		39,483,920	88.93
	Portfolio of Investments	39,483,920	88.93
	Net Other Assets	4,915,196	11.07
	Net Assets	44,399,116	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.

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

The Fund will invest predominantly in small cap equities.

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

Total purchases including transaction costs for the period: £12,617,990 (six months to 31 August 2019: £6,224,732).

Total sales net of transactions costs for the period: £6,096,406 (six months to 31 August 2019: £9,565,765).

FP Octopus UK Micro Cap Growth Fund

Statement of Total Return For the six months ended 31 August 2020 (unaudited)

	01/03/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Income:				
Net capital gains		4,654,054		1,771,454
Revenue	84,811		169,898	
Expenses	(217,267)		(189,400)	
Net expense before taxation	(132,456)		(19,502)	
Taxation	(9,013)		-	
Net expense after Taxation		(141,469)		(19,502)
Total return before distributions		4,512,585		1,751,952
Distributions		(4)		(4)
Change in net assets attributable to Shareholders from investment activities		4,512,581		1,751,948

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2020 (unaudited)

	01/03/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Opening net assets attributable to Shareholders		32,955,529		33,420,291
Amounts received on issue of Shares	7,877,371		1,849,182	
Less: Amounts paid on cancellation of Shares	(946,365)		(7,417,478)	
		6,931,006		(5,568,296)
Change in net assets attributable to Shareholders from investment activities		4,512,581		1,751,948
Closing net assets attributable to Shareholders		44,399,116		29,903,943

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

FP Octopus UK Micro Cap Growth Fund

Balance Sheet

As at 31 August 2020 (unaudited)

	31/08/20		29/02/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		39,483,920		28,307,382
Current assets:				
Debtors	733,865		280,919	
Cash and bank balances	4,383,623		4,793,664	
Total current assets		5,117,488		5,074,583
Total assets		44,601,408		33,381,965
Liabilities				
Creditors:				
Other creditors	202,292		426,436	
Total creditors		202,292		426,436
Total liabilities		202,292		426,436
Net assets attributable to Shareholders		44,399,116		32,955,529

Post balance sheet events

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

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

P Accumulation Shares have increased from 280.00p to 299.48p.

S Accumulation Shares have increased from 286.76p to 306.76p.

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

FP Octopus UK Micro Cap Growth Fund

Distribution table

As at 31 August 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2020

Group 2 Shares purchased on or after 1 March to 31 August 2020

	Net Revenue (p)	Equalisation (p)	Distribution payable 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	-	-	-	-

As at 31 August 2020 and 31 August 2019, there was no income available for distribution.

Investment Manager's Report For the six months ended 31 August 2020 (unaudited)

Investment Objective

The investment objective of the FP Octopus UK Multi Cap Income 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 schemes 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

In a challenged period for global financial markets, the Fund returned -2.6% for the six months ended 31 August 2020. This compared to the Fund's benchmark, the FTSE All Share, which was down -7.6% over the same period, and the IA UK Equity Income sector which was down -10.2%.

Whilst the Covid-19 crisis, and resultant lock downs led to a period of heightened trading and stock market volatility, we have been extremely reassured by the underlying operational performance of the vast majority of Fund holdings. These have undoubtedly been challenging times for all company management teams involved, we have been hugely grateful to directors and staff of the Fund's investee companies for the continuity of operations during the period under review, and the regular information updates provided to shareholders.

Since launch in December 2018, the Fund has continued to invest in line with strategy of sourcing companies from across the UK equity market, albeit with a small and mid-cap bias. As such, the Fund benefitted from strong performance from companies with a variety of market capitalisations.

The largest contributor to performance in the period was Strix plc, the global leader in kettle safety controls and associated products, which saw its share price appreciate by +35.3% over the period. This remains a significant holding in the Fund as we anticipate the strong trading momentum to continue to drive earnings and dividends growth.

Other strong performers included Games Workshop, the hobby games specialist, which was up over +46.8% in the period following further continued strong trading, and Future plc, the global multi-platform media company, which also continued to perform, with the shares up by over +28.6% in the period.

Elsewhere, the Fund also saw solid returns from several other holdings including, Plus500 +60.1%, GoCo +98.8%, Spirent Communications +41.4%, and DotDigital +62.6%.

Whilst some companies undoubtedly thrived in the period, other businesses worked tirelessly to preserve cash, and position for recovery. Sectors which faced such challenges, and therefore detracted from performance included building and infrastructure. Whilst we remain supportive of this investment theme over the medium term, several Fund positions exposed to this sector underperformed during the period including Watkin Jones, the specialist constructor and developer of build to rent residential assets where the shares retreated -42.1% in the period. Other investments within the sector included Brickability -34.2%, Springfield Properties -33.1%, and MJ Gleeson -33.5%.

Other positions which detracted from performance included, STV Group -49.5%, PayPoint -22.3%, RM Plc -28.8%, and Brooks Macdonald -20.6%. We continue to believe all these positions have attractive long-term growth dynamics, and in many cases have recently been adding to these positions.

Investment Manager's Report (continued) For the six months ended 31 August 2020 (unaudited)

Outlook

Whilst the ultimate outcome of Covid-19 still remains uncertain, as we work through the busy September results season, we are hugely reassured by the fact that a significant proportion of Fund's holdings have been guiding the market to better than current consensus expectations, many of which were cut during the height of the lock-down earlier in the year.

As per the prospectus, the Fund 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 adapt, and will largely resume the growth trajectory once the current situation is behind them. In line with Fund strategy, we continue to focus the Fund 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 once the situation normalises.

The Fund continues to operate with a significant cash balance of 10.37%, which has to date allowed it to take advantage of market volatility to buy new positions, or top up existing holdings, at opportune levels. At the time of writing we note that Covid-19 cases are once again rising globally, however we remain reassured by the underlying performance of the significant majority of holdings which continue to exhibit the growth characteristics which attracted the Fund's investment.

As we noted at the time of the last time of the last report, as with a significant number of UK listed equities, several of the Fund holdings postponed near term dividend payments as the Covid-19 lock down situation developed. We have however been reassured of late that, as we suggested, there has been a reversal of this trend, at least in part, with several holdings either paying dividends earlier than consensus forecasts, or indeed reinstating previously suspended dividends. Given that the Fund continues to benefit from comfortable dividend cover of over 3x versus consensus earnings estimates, we would anticipate that should current economic conditions persist, there will be further reinstatement of dividends payments in due course.

We continue to remain excited by the positioning of the portfolio, and the prospects for the Fund.

Christopher McVey
Investment Adviser to the Fund
Octopus Investments Limited
25 September 2020

FP Octopus UK Multi Cap Income Fund

Net Asset Value per Share and Comparative Table As at 31 August 2020 (unaudited)

Net Asset Values

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage Change %
Share Class I Accumulation				
31/08/20	4,772,574	4,377,721	109.02	(2.70%)
29/02/20	1,120	1,000	112.05	-
Share Class I Income				
31/08/20	1,037	1,000	103.69	(3.91%)
29/02/20	1,079	1,000	107.92	-
Share Class R Accumulation				
31/08/20	1,086	1,000	108.60	(2.79%)
29/02/20	1,117	1,000	111.72	-
Share Class R Income				
31/08/20	1,032	1,000	103.22	(4.04%)
29/02/20	1,076	1,000	107.57	-
Share Class S Accumulation				
31/08/20	9,572,908	7,764,914	123.28	(2.47%)
29/02/20	8,676,016	6,864,131	126.40	-
Share Class S Income				
31/08/20	5,075,167	4,386,429	115.70	(3.72%)
29/02/20	4,244,447	3,532,145	120.17	-

FP Octopus UK Multi Cap Income Fund

Performance Record

As at 31 August 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Other Expenses (%)	Investment Manager Subsidy (%)	Transaction Costs (%)	Operating Charges (%)
31/08/20					
Share Class I Accumulation	0.75	0.78	(0.65)	0.02	0.90
Share Class I Income	0.75	0.78	(0.65)	0.02	0.90
Share Class R Accumulation	1.10	0.78	(0.65)	0.02	1.25
Share Class R Income	1.10	0.78	(0.65)	0.02	1.25
Share Class S Accumulation	0.30	0.78	(0.65)	0.02	0.45
Share Class S Income	0.30	0.78	(0.65)	0.02	0.45
29/02/20					
Share Class I Accumulation	0.75	0.81	(0.66)	-	0.90
Share Class I Income	0.75	0.81	(0.66)	-	0.90
Share Class R Accumulation	1.10	0.81	(0.66)	-	1.25
Share Class R Income	1.10	0.81	(0.66)	-	1.25
Share Class S Accumulation	0.30	0.91	(0.77)	0.01	0.45
Share Class S Income	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 31 August 2020



- 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 "4" 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 (continued) As at 31 August 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	EQUITIES 88.81% [85.33%]		
42,500	3i Group PLC	398,650	2.05
145,000	888 Holdings PLC	288,550	1.49
120,000	Argentex Group PLC	194,400	1.00
101,250	B&M European Value Retail SA	481,950	2.49
365,000	Begbies Traynor PLC	303,680	1.56
135,500	Belvoir Group PLC	203,250	1.05
175,159	Bloomsbury Publishing PLC	366,082	1.88
550,000	Brickability Group PLC	247,500	1.27
11,300	Brooks Macdonald Group PLC	183,060	0.94
199,615	Capital Ltd	147,715	0.76
97,300	ConvaTec Group PLC	186,330	0.96
90,000	Curtis Banks Group PLC	194,400	1.00
293,500	Dotdigital Group PLC	400,628	2.06
47,600	EMIS Group PLC	488,376	2.52
13,700	First Derivatives PLC	438,400	2.26
35,000	Future PLC	518,699	2.69
4,500	Games Workshop Group PLC	414,675	2.13
96,000	Gateley Holdings PLC	126,720	0.65
9,850	Genus PLC	331,945	1.71
22,070	GlaxoSmithKline PLC	324,870	1.67
310,000	Goco Group PLC	351,540	1.81
260,000	Greencoat Renewables PLC	285,645	1.47
80,000	H&T Group PLC	222,400	1.14
26,850	HomeServe PLC	348,782	1.80
41,600	IG Group Holdings PLC	328,432	1.69
27,000	Intermediate Capital Group PLC	369,090	1.90
81,150	Iomart Group PLC	288,894	1.49
75,000	JTC PLC	352,500	1.81
185,943	Learning Technologies Group PLC	282,076	1.45
265,000	Michelmersh Brick Holdings PLC	257,050	1.32
53,828	MJ Gleeson PLC	322,968	1.66
130,000	Morrison (Wm) Supermarkets PLC	249,990	1.29
90,300	Next Fifteen Communications Group PLC	428,925	2.21
120,000	Oakley Capital Investments Limited	284,400	1.46
52,600	PayPoint PLC	331,380	1.71
8,550	Persimmon PLC	224,010	1.15
159,200	Pets at Home Group PLC	468,366	2.41
43,650	Phoenix Group Holdings PLC	302,058	1.56
20,500	Plus500 Ltd	298,890	1.54
230,522	Randall & Quilter Investment Holdings Ltd	350,393	1.80
110,000	Renew Holdings PLC	455,400	2.34
87,500	RM PLC	161,875	0.83
44,900	RWS Holdings PLC	272,543	1.40
133,100	Sabre Insurance Group PLC	352,050	1.81
90,750	Simplybiz Group PLC	137,940	0.71
140,000	Spirent Communications PLC	407,400	2.10
148,500	Springfield Properties PLC	126,225	0.65

FP Octopus UK Multi Cap Income Fund

Portfolio Statement (continued) As at 31 August 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
230,000	Strix PLC	511,750	2.64
113,000	STV Group PLC	239,560	1.23
128,000	Supermarket Income REIT PLC	140,160	0.72
110,000	Tesco PLC	240,460	1.24
348,839	The Mission Group PLC	209,303	1.08
226,000	Urban Logistics REIT PLC	329,960	1.70
242,500	Volex PLC	434,075	2.23
181,000	Watkin Jones PLC	267,156	1.38
35,700	Young & Companys Brewery PLC	376,635	1.94
		17,250,161	88.81
	Options 0.00% [2.22%]	-	-
	Portfolio of Investments	17,250,161	88.81
	Net Other Assets	2,173,643	11.19
	Total Net Assets	19,423,804	100.00

The Fund will invest predominantly in small cap equities.

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

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

Total purchases including transaction costs for the period: £11,271,992 (six months to 31 August 2019: £4,322,765).

Total sales net of transactions costs for the period: £4,814,423 (six months to 31 August 2019: £2,188,457).

FP Octopus UK Multi Cap Income Fund

Statement of Total Return

For the six months ended 31 August 2020 (unaudited)

	01/03/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Income:				
Net capital (losses)/gains		(13,853)		89,341
Revenue	211,487		165,478	
Expenses	(38,550)		(12,072)	
Interest payable and similar charges	(960)		-	
Net expense before taxation	171,977		153,406	
Taxation	(3,545)		-	
Net expense after Taxation		168,432		153,406
Total return before distributions		154,579		242,747
Distributions		(207,294)		(122,402)
Change in net assets attributable to Shareholders from investment activities		(52,715)		120,345

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2020 (unaudited)

	01/03/20 to 31/08/20		01/03/19 to 31/08/19	
			£	£
Opening net assets attributable to Shareholders		12,924,855		3,977,367
Amounts received on issue of Shares	8,828,758		2,173,990	
Less: Amounts paid on cancellation of Shares	(2,438,887)		(220,594)	
		6,389,871		1,953,396
Change in net assets attributable to Shareholders from investment activities		(52,715)		120,345
Undistributed income		2		3
Retained distribution on accumulation Shares		161,791		110,907
Closing net assets attributable to Shareholders		19,423,804		6,162,018

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

FP Octopus UK Multi Cap Income Fund

Balance Sheet

As at 31 August 2020 (unaudited)

	31/08/20		29/02/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		17,250,161		11,307,335
Current assets:				
Debtors	271,747		508,661	
Cash and bank balances	2,013,553		1,430,619	
Amounts at Derivatives at Clearing Houses and Brokers	-		155,955	
Total current assets		2,285,300		2,095,235
Total assets		19,535,461		13,402,570
Liabilities				
Creditors:				
Distribution payable on income shares	33,014		21,150	
Other creditors	78,643		456,565	
Total creditors		111,657		477,715
Total liabilities		111,657		477,715
Net assets attributable to Shareholders		19,423,804		12,924,865

Post balance sheet events

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

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

I Accumulation Shares have increased from 109.02p to 109.44p.

I Income Shares have increased from 103.69p to 104.07p.

R Accumulation Shares have increased from 108.60p to 108.95p.

R Income Shares have increased from 103.22p to 103.53p.

S Accumulation Shares have increased from 123.28p to 123.85p.

S Income Shares have increased from 115.70p to 116.23p.

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

FP Octopus UK Multi Cap Income Fund

Distribution table

As at 31 August 2020 (unaudited)

First interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2020

Group 2 Shares purchased on or after 1 March 2020 to 31 May 2020

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/07/20	Distribution paid 31/07/19
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	1.4363
Group 2	0.3768	0.3945	0.7713	1.4363
Share Class S Income				
Group 1	0.7336	-	0.7336	1.4274
Group 2	0.5209	0.2127	0.7336	1.4274

Second interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2020

Group 2 Shares purchased on or after 1 June 2020 to 31 August 2020

	Net Revenue (p)	Equalisation (p)	Distribution Payable 31/10/20	Distribution paid 31/10/19
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

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.fundrock.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 period ended:	Last day of February

Distribution Payment Dates

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

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.

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

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
P. Spendiff

Non-Executive Directors

M. Vareika
E. Personne

Depository

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")

FundRock Partners Limited
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and a member of the Investment Association)

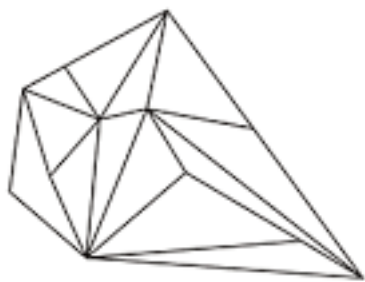
Investment Manager

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

Registrar

DST Financial Services International Limited
DST House,
St Nicolas Lane,
Basildon,
Essex SS15 5FS

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



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management company