

Interim Report & Financial Statements

FP Octopus Investments UCITS Funds

For the six months ended 31 August 2019 (unaudited)



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

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

We are pleased to present the Interim Report & unaudited Financial Statements for FP Octopus Investments UCITS Funds for the six months ended 31 August 2019.

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

On 15 April 2019, FP Octopus Multi Cap Income Fund launched the following share classes: I Accumulation, I Income, R Accumulation and R Income.

On 17 May 2019, M. Wood resigned from his position as Managing Director of FundRock Partners Limited.

M. Manassee and A. Roughead resigned as Independent Non-Executive Directors on 17 June 2019.

M. Vareika was appointed as an Independent Non-Executive Director and Chairman of FundRock Partners Limited on 20 June 2019.

On 12 July 2019, E. Personne was appointed as an Independent Non-Executive Director of FundRock Partners Limited.

With effect from 15 July 2019, DST Financial Services International Limited was appointed as a new Registrar of the Company.

Important Events after the Period End

On 7 August 2019, the Company's Prospectus was updated in accordance with new FCA rules on clarity and benchmarks for fund managers.

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 2019**

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.

P. Spendiff

FundRock Partners Limited

31 October 2019

Notes to the Interim Financial Statements For the six months ended 31 August 2019 (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 28 February 2019 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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.

Investment Manager's Report For the six months ended 31 August 2019

Investment Objective

The investment objective of the 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.

Investment Review

It has been a robust first half year period for the FP Octopus UK Micro Cap Growth Fund. The Fund's P Share returned 6.68% over the six months to 31 August 2019. The Fund's benchmark, the Numis Smaller Companies Index plus AIM (exIT), was up 0.26% over the same period. This compares to a rise of 4.28% in the FTSE All-Share Index (Total Return), a fall of 2.38% in the FTSE SmallCap Index (Total Return) and a fall of 3.41% in the FTSE AIM All-Share (Total Return).

The headline figures hide a period of heightened volatility, with substantial share price swings in both directions. This volatility creates further share price inefficiency, particularly amongst smaller companies, which provides the managers with additional investment opportunities.

At the period end, the Fund consisted of 55 holdings, of which 6 were quoted on the official list of the London Stock Exchange, 48 invested on the Alternative Investment Market (AIM) and one investment into a company that is currently private. The cash position was 5.9% as at the end of August 2019.

The biggest contributor to performance over the period under review was Future plc which remains the Fund's largest holding. The company continues to exceed profit expectations and returned 72.9% over the six months. Other significant risers over the period were Keywords Studios plc which increased by 41.8%, GB Group plc up 18.5%, CVS Group plc up 82.5%, RWS Holdings plc up 28.1%, IMLmobile plc up 45.2% and Gamma Communications plc up 21.8%.

Detractors from performance included MyCelx Technologies Corp was down 72.5% having reduced its profit expectations for the year. We have since added to the position at recent share price lows. Creo Medical Group plc was down 36.2% on limited news flow and both LoopUp Group plc, down 67.2%, and GRC International Group plc, down 47.1%, have since been sold.

The level of stock market activity in terms of companies raising new capital has certainly dipped over recent months, reflecting the political uncertainty. The recent market volatility has however started to provide investment opportunities and we have added 12 new holdings into the fund during the period under review.

Outlook

At the time of writing, the September reporting season is delivering positive results with earnings upgrades across the portfolio despite the political uncertainty in the UK. The portfolio companies continue to grow both domestically and overseas and remain confident about growth prospects. The UK equity market remains attractively priced, highlighted by the recent surge in Mergers and Acquisitions (M&A) activity from overseas buyers, however the risk remains that the current political instability and growing trade tensions tip either the UK or other economies into recession.

We remain excited about the positioning of the portfolio and look forward to updating you in the new year.

Source: All data and factual information within this document is sourced to Octopus Investments, Lipper and Factset and is correct as at 31 August 2019 unless otherwise stated.

Richard Power
Investment Adviser to the Fund
Octopus Investments Limited
16 September 2019

FP Octopus UK Micro Cap Growth Fund

Net Asset Value per Share and Comparative Table As at 31 August 2019 (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				
31/08/19	21,866,646	9,267,540	235.95	5.71%
28/02/19	26,067,560	11,678,737	223.21	-
Share Class S Accumulation				
31/08/19	7,737,297	3,205,249	241.39	5.77%
28/02/19	7,352,731	3,221,819	228.22	-

Distribution

The Fund distributes annually following the annual accounting period. Therefore, there is no distribution in the current period.

Performance Information

As at 31 August 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Investment Manager Fees (%)	Other Expenses (%)	Investment Manager Subsidy (%)	Operating Charges (%)
31/08/19					
Share Class P	0.60	0.75	0.24	(0.34)	1.25
Share Class S	0.50	0.75	0.24	(0.34)	1.15
28/02/19					
Share Class P	0.60	0.75	0.22	(0.32)	1.25
Share Class S	0.50	0.75	0.22	(0.32)	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.

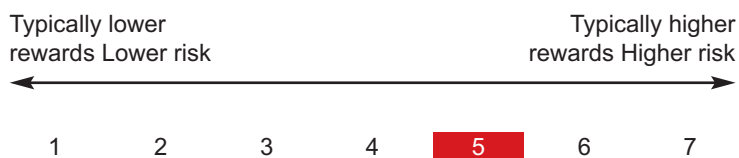
The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value.

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 2019



- 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 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	EQUITIES 93.12% [88.17%]		
1,000,000	1pm PLC	250,000	0.84
950,968	1Spatial PLC	285,290	0.96
180,000	Advanced Medical Solutions Group PLC	565,200	1.91
742,700	Angling Direct PLC	453,047	1.53
8,659,444	APC Technology Group PLC	649,458	2.19
300,000	Argentex Group PLC	397,500	1.34
1,035,995	Benchmark Holdings PLC	414,398	1.40
36,983	Best Of The Best PLC	92,458	0.31
200,000	Bloomsbury Publishing PLC	466,000	1.57
800,000	Breedon Group PLC	491,200	1.66
860,000	Brickability Group PLC	580,500	1.96
70,000	Clinigen Group PLC	619,500	2.09
240,500	Creo Medical Group PLC	312,650	1.06
57,813	CVS Group PLC	500,661	1.69
319,000	Diaceutics PLC	299,860	1.01
79,030	DiscoverIE Group PLC	338,248	1.14
3,000,000	EKF Diagnostics Holdings PLC	903,000	3.05
1,200,000	Enteq Upstream PLC	288,000	0.97
153,063	Essensys Group Ltd	249,493	0.84
450,000	Equals Group PLC	472,500	1.60
5,000	Equals Group PLC - Open Offer *	-	-
892,857	finnCap Group PLC	223,214	0.75
20,000	First Derivatives PLC	461,000	1.56
135,000	Future PLC	1,593,001	5.39
65,000	Gamma Communications PLC	672,750	2.27
200,000	GB Group PLC	1,154,000	3.91
100,000	Gresham House PLC	545,000	1.84
170,802	H&T Group PLC	616,595	2.08
289,802	Hasgrove Limited**	1,112,840	3.77
10,000,000	Haydale Graphene Industries PLC	175,000	0.59
360,000	Huntsworth PLC	324,000	1.09
50,000	IG Design Group PLC	294,000	0.99
297,000	IMImobile PLC	971,190	3.28
200,000	iomart Group PLC	646,000	2.18
120,000	JTC PLC	427,200	1.44
75,000	Keywords Studios PLC	1,189,500	4.03
908,000	Kromek Group PLC	217,920	0.74
300,000	MaxCyte Inc	360,000	1.22
2,650,000	Mi-Pay Group PLC	172,250	0.58

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement (continued)

As at 31 August 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
750,000	Michelmersh Brick Holdings PLC	637,500	2.15
100,000	Midwich Group PLC	492,000	1.66
90,000	MJ Gleeson PLC	720,000	2.43
291,000	Morses Club PLC	369,570	1.25
800,000	Mycelx Technologies Corp	520,000	1.76
150,000	Next Fifteen Communications Group PLC	867,000	2.93
1,000,000	Patisserie Holdings PLC***	-	-
75,000	Renalytix AI PLC	175,500	0.59
140,000	RWS Holdings PLC	844,200	2.85
100,000	Scapa Group PLC	228,500	0.77
163,235	Simplybiz Group PLC	326,470	1.10
1,466,660	Sosandar PLC	194,332	0.66
550,000	Staffline Group PLC	825,000	2.79
300,000	Stirling Industries PLC	120,000	0.41
2,582,609	VR Education Holdings PLC	154,957	0.52
500,000	Walker Greenbank PLC	415,000	1.40
200,000	Watkin Jones PLC	432,000	1.46
80,000	YouGov PLC	460,800	1.56
		27,567,252	93.12
	Portfolio of Investments	27,567,252	93.12
	Net Other Assets	2,036,691	6.88
	Net Assets	29,603,943	100.00

* On 16 August 2019, Equals Group PLC announced an Open Offer shares at subscription price of £1.10.

The Fund participated in open offer for additional shares on 3 September 2019.

** Delisted from AIM Exchange in July 2013.

*** Delisted from AIM Exchange in February 2019.

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 28 February 2019.

Gross purchases for the period: £6,224,732 (2018: £10,719,206).

Total sales net of transactions costs for the period: £9,565,795 (2018: £7,854,886).

FP Octopus UK Micro Cap Growth Fund

Statement of Total Return For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Income:				
Net capital gains		1,771,454		5,052,584
Revenue	169,898		155,716	
Expenses	(189,400)		(276,161)	
Net expense before taxation	(19,502)		(120,445)	
Taxation	-		-	
Net expense after Taxation		(19,502)		(120,445)
Total return before distributions		1,751,952		4,932,139
Distributions		(4)		-
Change in net assets attributable to Shareholders from investment activities		1,751,948		4,932,139

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Opening net assets attributable to Shareholders		33,420,291		30,698,316
Amounts received on issue of Shares	1,849,182		5,047,144	
Less: Amounts paid on cancellation of Shares	(7,417,478)		(1,531,920)	
		(5,568,296)		3,515,224
Change in net assets attributable to Shareholders from investment activities		1,751,948		4,932,139
Closing net assets attributable to Shareholders		29,903,943		39,145,679

FP Octopus UK Micro Cap Growth Fund

Balance Sheet

As at 31 August 2019 (unaudited)

	31/08/19		28/02/19	
	£	£	£	£
Assets				
Fixed assets:				
Investments		27,567,252		29,466,417
Current assets:				
Debtors	474,515		344,446	
Cash and bank balances	1,727,288		3,675,868	
Total current assets		2,201,803		4,020,314
Total assets		29,770,054		33,486,731
Liabilities				
Creditors:				
Other creditors	166,111		66,440	
Total creditors		166,111		66,440
Total liabilities		166,111		66,440
Net assets attributable to Shareholders		29,603,943		33,420,291

FP Octopus UK Micro Cap Growth Fund

Distribution table

As at 31 August 2019 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2019

Group 2 Shares purchased on or after 1 March to 31 August 2019

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/10/19 (p)	Distribution paid 31/10/18 (p)
Share Class P Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Share Class S Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

Investment Manager's Report For the six months ended 31 August 2019 (unaudited)

Investment Objective

The investment objective of the Fund is to achieve income and capital growth.

Investment policy

The Fund will invest predominantly in companies that are listed and domiciled in the UK, or incorporated in the UK, or have a significant exposure to the UK. It is expected that opportunities will be focused on UK companies with a full market listing, AIM listing or listing on NEX Exchange.

Investment Review

For the six-month period ended 31 August 2019 the Fund returned 6.6%, this compared to the Fund's benchmark, the FTSE All Share, which was up 4.3% over the same period, and the IA UK Equity Income sector which was up 1.2%.

Following launch on 26 November 2018, the Fund has continued to invest in line with the strategy of sourcing investment ideas from across the listed UK equity market, and as such has continued to benefit from strong performance from companies with a variety of market capitalisations.

The largest contributor to performance was Future plc, the global multi-platform media company, which saw its share price appreciate by 72.9% over the period as the business benefitted from strong organic growth, underpinned by bolt on acquisitions. Whilst we have trimmed the holding slightly given the recent share price strength, it remains one of the largest within the portfolio as we anticipate the recent strong trading momentum will continue to drive earnings and dividend growth.

Other strong performers included Games Workshop Group, the leading UK hobby game designer and manufacturer which delivered 39.9% return over the period, H&T Group PLC, the UK's leading pawnbroker, which was up 28.9%, and Spirent Communications, the global leader in telecommunications testing technology which delivered 23.2% return.

On the downside the Fund was impacted by a disappointing performance from Staffline, the recruitment and training group, which dropped by 76.0% as the business was impacted by several factors which led to company full year earnings before interest and taxes (EBIT) expectations being guided to below previous consensus expectations. Following this statement, and resultant concerns regarding the sustainability of the dividend, this position was exited.

The Fund performance was also impacted by weak share price performance from Morses Club, the consumer finance business, which declined by 22.9% in the period. We however remain of the view that the shares are attractively valued and have recently added to our position.

Other shares which delivered negative returns for the Fund in the period included Midwich Group, the trade only supplier of audio-visual equipment down 12.4%, FDM Group Holdings, the professional recruitment business, down 10.0%, and Iomart, the cloud computing specialist down 15.7%. We remain of the view that all these companies are attractively valued, with significant opportunities for growth in both earnings and dividends, and we continue to hold all these positions.

Market Overview

Globally equity markets progressed modestly over the period, buffeted by concerns around economic growth, exacerbated by further concerns regarding US-China trade war, and arguably stretched equity valuations within some markets.

Within the UK, Brexit uncertainty continued to dominate the debate. Economic growth also slowed, a result of weaker business investment, and slowing economic growth.

Outlook

Whilst Brexit uncertainty will likely continue to impact the domestic UK economy; however, it is important to note that a significant proportion of revenues across the Fund's portfolio are generated overseas.

In line with Fund strategy, we have focused the Fund on companies which are expected to experience solid growth over the next few years. The portfolio remains positioned to continue to benefit from companies capable of delivering earnings growth, and dividend growth in excess of the FTSE All Share index.

**Investment Manager's Report (continued)
For the six months ended 31 August 2019 (unaudited)**

We await signs of political stability; however, we continue to remain excited about prospects for portfolio holdings and take reassurance that most holdings which have recently reported to the market, are delivering at least in line with our expectations.

We enter the second half of the financial year with confidence and look forward to updating you on further progress at period end.

Christopher McVey
Investment Adviser to the Fund
Octopus Investments Limited
16 September 2019

FP Octopus UK Multi Cap Income Fund

Net Asset Value per Share and Comparative Table As at 31 August 2019 (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*				
31/08/19	1,010	1,000	100.97	-
Share Class I Income*				
31/08/19	993	1,000	99.28	-
Share Class R Accumulation*				
31/08/19	1,008	1,000	100.84	-
Share Class R Income*				
31/08/19	991	1,000	99.15	-
Share Class S Accumulation				
31/08/19	4,974,343	4,378,116	113.62	5.73%
28/02/19	3,454,011	3,214,195	107.46	-
Share Class S Income				
31/08/19	1,183,673	1,073,178	110.30	3.30%
28/02/19	523,356	490,103	106.78	-

* The Share Class I Accumulation, I Income, R Accumulation and R Income launched on 15 April 2019.

Distribution

The Fund distributes annually following the annual accounting period. Therefore, there is no distribution in the current period.

FP Octopus UK Multi Cap Income Fund

Performance Record As at 31 August 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Other Expenses (%)	Investment Manager Subsidy (%)	Transaction Costs (%)	Operating Charges (%)
31/08/19					
Share Class I Accumulation	0.75	1.03	(0.89)	0.01	0.90
Share Class I Income	0.75	1.03	(0.89)	0.01	0.90
Share Class R Accumulation	1.10	1.03	(0.89)	0.01	1.25
Share Class R Income	1.10	1.03	(0.89)	0.01	1.25
Share Class S Accumulation	0.30	1.05	(0.91)	0.01	0.45
Share Class S Income	0.30	1.03	(0.89)	0.01	0.45
28/02/19					
Share Class S Accumulation	0.30	2.26	(2.15)	0.04	0.45
Share Class S Income	0.30	2.53	(2.41)	0.03	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.

On 15 April 2019, FP Octopus UK Multi Cap Income Fund launched the following share classes: I Accumulation, I Income, R Accumulation and R Income.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value.

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 2019



- 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, which can experience high rises and falls.
- 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 31 August 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	EQUITIES 89.45% [85.99%]		
10,875	3i Group PLC	119,244	1.94
75,000	Argentex Group PLC	99,375	1.61
45,000	BCA Marketplace PLC	108,720	1.76
150,000	Begbies Traynor PLC	120,000	1.95
97,500	Belvoir Group PLC	104,325	1.69
45,000	Bloomsbury Publishing PLC	104,850	1.70
185,000	Brickability Group PLC	124,875	2.03
5,250	Burberry Group PLC	113,505	1.84
199,615	Capital Drilling LTD	109,788	1.78
25,000	DiscoverIE Group PLC	107,000	1.74
200,000	Duke Royalty LTD	90,400	1.47
154,000	Elegant Hotels Group PLC	106,260	1.72
11,100	FDM Group Holdings PLC	83,472	1.35
13,000	Future PLC	153,400	2.50
2,750	Games Workshop Group PLC	120,450	1.95
93,000	Gateley Holdings PLC	146,940	2.38
10,000	GlobalData PLC	81,000	1.31
96,000	Greencoat Renewables PLC	101,131	1.64
42,000	H&T Group PLC	151,620	2.46
120,000	Huntsworth PLC	108,000	1.75
8,750	IG Design Group PLC	51,450	0.83
19,000	Inchcape PLC	109,820	1.78
8,525	Intermediate Capital Group PLC	113,894	1.85
25,000	iomart Group PLC	80,750	1.31
160,000	Lloyds Banking Group PLC	79,720	1.29
120,000	Macfarlane PLC	113,280	1.84
120,000	Michelmersh Brick Holdings PLC	102,000	1.66
26,000	Midwich Group PLC	127,920	2.08
135,000	Mission Marketing Group PLC	98,550	1.60
18,100	MJ Gleeson PLC	144,800	2.35
33,750	Moneysupermarket.com Group PLC	125,888	2.04
100,500	Morses Club PLC	127,635	2.07
20,000	Next Fifteen Communications Group PLC	115,600	1.88
13,600	PayPoint PLC	120,360	1.95
31,000	Renew Holdings PLC	118,730	1.93
48,600	Sabre Insurance Group PLC	126,360	2.05
17,000	Safestore Holdings PLC	114,070	1.85
8,950	Secure Trust Bank PLC	114,560	1.86
64,000	Simplybiz Group PLC	128,000	2.08

FP Octopus UK Multi Cap Income Fund

Portfolio Statement (continued)

As at 31 August 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
80,000	Spirent Communications PLC	147,680	2.40
100,000	Springfield Properties PLC	100,000	1.62
93,000	Strix PLC	151,032	2.45
41,000	STV Group PLC	145,550	2.36
69,000	TEN Entertainment Group PLC	165,601	2.70
115,000	Walker Greenbank PLC	95,450	1.55
45,000	Watkin Jones PLC	97,200	1.58
13,000	Workspace Group PLC	110,500	1.79
13,500	WPP PLC	130,977	2.13
		5,511,732	89.45
	Portfolio of Investments	5,511,732	89.45
	Net Other Assets	650,287	10.55
	Net Assets	6,162,019	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 28 February 2019.

Gross purchases for the period: £4,322,765.

Total sales net of transactions costs for the period: £2,188,457.

FP Octopus UK Multi Cap Income Fund

Statement of Total Return For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19	
	£	£
Income:		
Net capital gains		89,341
Revenue	165,478	
Expenses	(12,072)	
Net expense before taxation	153,406	
Taxation	-	
Net expense after Taxation		153,406
Total return before distributions		242,747
Distributions		(122,402)
Change in net assets attributable to Shareholders from investment activities		120,345

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19	
	£	£
Opening net assets attributable to Shareholders		3,977,367
Amounts received on issue of Shares	2,173,990	
Less: Amounts paid on cancellation of Shares	(220,594)	
		1,953,396
Change in net assets attributable to Shareholders from investment activities		120,345
Undistributed income		3
Retained distribution on acculumated Shares		110,907
Closing net assets attributable to Shareholders		6,162,018

* On 26 November 2018, FP Octopus UK Multi Cap Income Fund was launched, therefore there are no comparatives.

FP Octopus UK Multi Cap Income Fund

Balance Sheet

As at 31 August 2019 (unaudited)

	31/08/19		28/02/19	
	£	£	£	£
Assets				
Fixed assets:				
Investments		5,511,732		3,419,998
Current assets:				
Debtors	274,865		105,267	
Cash and bank balances	554,743		578,475	
Total current assets		829,608		683,742
Total assets		6,341,340		4,103,740
Liabilities				
Creditors:				
Distribution payable on income shares	12,540		3,449	
Other creditors	166,782		122,924	
Total creditors		179,322		126 373
Total liabilities		179,322		126 373
Net assets attributable to Shareholders				3,977,367

Distribution table

As at 31 August 2019 (unaudited)

First interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2019

Group 2 Shares purchased on or after 1 March 2019 to 31 May 2019

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/10/19
Share Class I Accumulation			
Group 1	1.0570	-	1.0570
Group 2	1.0570	-	1.0570
Share Class I Income			
Group 1	1.0490	-	1.0490
Group 2	1.0490	-	1.0490
Share Class R Accumulation			
Group 1	1.0570	-	1.0570
Group 2	1.0570	-	1.0570
Share Class R Income			
Group 1	1.0490	-	1.0490
Group 2	1.0490	-	1.0490
Share Class S Accumulation			
Group 1	1.1890	-	1.1890
Group 2	0.1166	1.0724	1.1890
Share Class S Income			
Group 1	1.1665	-	1.1665
Group 2	0.4374	0.7291	1.1665

Second interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2019

Group 2 Shares purchased on or after 1 June 2019 to 31 August 2019

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/07/19
Share Class I Accumulation			
Group 1	0.6570	-	0.6570
Group 2	0.6570	-	0.6570
Share Class I Income			
Group 1	0.6570	-	0.6570
Group 2	0.6570	-	0.6570
Share Class R Accumulation			
Group 1	0.6570	-	0.6570
Group 2	0.6570	-	0.6570
Share Class R Income			
Group 1	0.6570	-	0.6570
Group 2	0.6570	-	0.6570
Share Class S Accumulation			
Group 1	1.4363	-	1.4363
Group 2	0.7992	0.6371	1.4363
Share Class S Income			
Group 1	1.4274	-	1.4274
Group 2	0.7707	0.6567	1.4274

The Share Class S Accumulation and S Income launched on 26 November 2018, therefore there are no comparatives.

The Share Class I Accumulation, I Income, R Accumulation and R Income launched on 15 April 2019, therefore there are no comparatives.

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

V. Ondoro
X. Parain
S. Ragozin
P. Spendiff
M. Wood (Resigned 17 May 2019)

Non-executive Directors

M. Manassee (Resigned 17 June 2019)
A. Roughead (Resigned 17 June 2019)
M. Vareika (Appointed 20 June 2019)
E. Personne (Appointed 12 July 2019)

Depository

Société Générale S.A. (London Branch),
SG House, 41 Tower Hill,
London EC3N 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

(from 15 July 2019)
FundRock Partners Limited
Octopus,
PO Box 10359,
Chelmsford CM99 2AW
Telephone: 01268 44 8634* (within UK only)
Outside the UK: +44 1268 44 8634*
Fax: 01268 441 498
Outside the UK: +44 1268 441 498

Authorised Corporate Director ("ACD")

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

Company Secretary of the ACD

V. Ondoro

Investment Manager

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

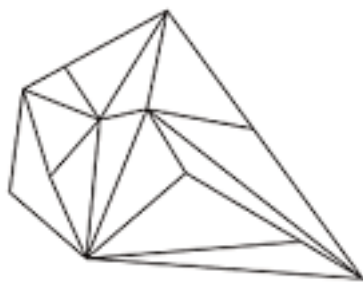
Registrar

(until 15 July 2019)
Investor Administration Solutions Limited
Cedar House, 3 Cedar Park
Cobham Road,
Wimborne
Dorset BH21 7SB
Telephone: 01202 855 856* (within UK only)
Outside the UK: +44 1202855 856
customerservice@wayfunds.com

Registrar

(from 15 July 2019)
DST Financial Services International Limited
DST House,
St Nicolas Lane,
Basildon,
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management company