

Interim Report & Financial Statements

FP Octopus Investments UCITS Funds

For the six months ended 31 August 2021 (unaudited)



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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 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 three Funds: FP Octopus UK Future Generations Fund, 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 25 March 2021, T. Gregoire was appointed as Director of FundRock Partners Limited.

On 23 August 2021, FP Octopus UK Future Generations Fund was launched. The Prospectus has been updated in accordance with this change.

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.

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 2021 (unaudited)

Directors' Certification

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

S. Gunson

FundRock Partners Limited

27 October 2021

Notes to the Interim Financial Statements For the six months ended 31 August 2021 (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 and amended in June 2017.

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 2021 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 2021, 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 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 FP Octopus UK 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 13 October, the Fair Value Pricing Committee of the ACD amended this price from 7p to 9.5p, as this amount to be paid out to shareholders in the near future.

Investment Manager's Report For the period ended 31 August 2021 (unaudited)

Investment Objective

The investment objective of FP Octopus UK Future Generations Fund ("the Fund") is to achieve capital growth over rolling five year periods by focussing on investing in companies meeting the Investment Manager's sustainable investment themes.

Investment policy

The Fund will make investments in companies:

- (i) which generate a financial return; and
- (ii) with business activities which are aligned with sustainability themes and the United Nations Sustainable Development Goals.

Investments will be made in shares of companies which fall within the following sustainability themes: building a sustainable planet, empowering people, and revitalising healthcare, as further described in the Investment Strategy below.

The Fund will invest at least 70% (including, to a limited extent, through real estate investment trusts (REITs) and investment companies) in companies that are listed and domiciled in the UK, or incorporated in the UK, or have a significant exposure to the UK (the "UK Conditions").

Under extraordinary market conditions such as political or economic unrest or instability, world events leading to market instability, closure of any UK stock exchange, in the event of materially large inflows to the Fund, or any event which could cause the risk profile of the Fund to be materially increased, the Fund may hold less than 70% of its portfolio in shares of companies meeting the UK Conditions.

The Fund may also invest in other asset classes including money market instruments (i.e. debt securities with short-term maturities), and/or cash.

The Fund may use derivatives (investments where the value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management. Efficient portfolio management means managing the Fund in a way to reduce risk or cost and/or generate extra income.

Investment Strategy

Sustainability considerations play a central role in the Investment Manager's active management and stock selection process. The Fund aims to achieve the investment objective in a socially and environmentally sustainable manner by investing in the shares of a company if the Investment Manager, in its discretion, considers that the company's business activities align with United Nations Sustainable Development Goals for current and future generations by contributing to solving a problem or by delivering a desired outcome within a sustainability theme. The sustainability themes are:

- Building a sustainable planet' – this focuses on businesses working in areas like sustainable energy generation, energy storage, ecosystem integrity, circular economy and emissions, among others.
- Empowering people' – this focuses on businesses which are reimagining the future for society - companies who conduct or contribute to activities such as research, digital infrastructure, improving how we make things, how we communicate, living standards, how we stay secure, how we entertain, and financial inclusion, among others
- Revitalising healthcare' – this focuses on how healthcare systems function, how drugs are discovered and developed, personal health and physical wellness and mental health, among others.

These sustainability themes present key challenges for current and future generations and the Investment Manager believes in investing in companies which have the potential to positively contribute to current and future generations by researching, developing and providing solutions to these challenges.

Outlook

The FP Octopus UK Future Generations Fund commenced dealing on the 31 August 2021 and we look to invest investors capital into growth businesses within our strategic investment areas, building a sustainable planet, revitalising healthcare, and empowering people.

The fund takes a long-term approach looking to back management teams who are looking to solve important problems and support businesses across the market cap spectrum. Our approach is to look through short term challenges and volatility and look to generate returns through a bottom-up, fundamental investment approach.

We want to thank every investor who has invested in the Fund and has become a partner in our investment approach. We look forward to updating you regularly on the progress of the FP Octopus UK Future Generations Fund. Always feel free to reach out to us (dweller@octopusinvestments.com). We would love to hear from you.

Investment Manager

Octopus Investments Limited
20 September 2021

FP Octopus UK Future Generations Fund

Net Asset Value per Share and Comparative Table As at 31 August 2021 (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 C Accumulation				
31/08/21	3,183,128	3,188,016	99.85	(0.15)
Share Class C Income				
31/08/21	998	1,000	99.85	(0.15)
Share Class R Accumulation				
31/08/21	998	1,000	99.85	(0.15)
Share Class R Income				
31/08/21	998	1,000	99.85	(0.15)

The Share Class C Accumulation, C Income, R Accumulation and R Income launched on 23 August 2021 at 100p.

FP Octopus UK Future Generations Fund

Performance Information

As at 31 August 2021 (unaudited)

Operating Charges

Date	AMC* (%)	AMC Rebate (%)	Other Expenses (%)	Transactions Costs (%)	Operating Charges (%)
31/08/21					
Share Class C**	0.85	(1.18)	1.83	-	1.50
Share Class R**	0.75	(1.18)	1.83	-	1.40

*Annual Management Charge

**All Share classes were launched on 23 August 2021.

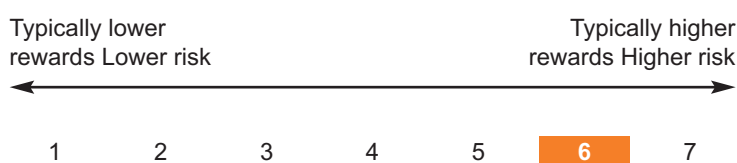
The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

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 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 historical 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 "6" 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 Future Generations Fund

Portfolio Statement

As at 31 August 2021 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	EQUITIES 16.76%		
555	AstraZeneca PLC	47,247	1.48
7,485	Clinigen Group PLC	46,856	1.47
1,345	FD Technologies PLC	31,540	0.99
60,789	Glantus Holdings PLC	46,808	1.47
4,284	GlaxoSmithKline PLC	62,624	1.97
6,247	JTC PLC	47,665	1.50
20,177	Panoply Holdings PLC	46,407	1.46
4,513	Smith & Nephew PLC	62,956	1.97
21,144	Spirent Communications PLC	63,051	1.97
8,418	Strix PLC	31,568	0.99
46,034	Tribal Group PLC	47,415	1.49
		534,137	16.76
	Portfolio of Investments	534,137	16.76
	Net Other Assets	2,651,986	83.24
	Net Assets	3,186,123	100.00

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

FP Octopus UK Future Generations Fund launched on 23 August 2021, therefore there are no comparatives.

Total purchases including transaction costs for the period: £538,899.

There were no sales during the period.

FP Octopus UK Future Generations Fund

Statement of Total Return

For the period ended 31 August 2021 (unaudited)

	23/08/21 to 31/08/21*	
	£	£
Income:		
Net capital gains		(4,763)
Revenue	-	
Expenses	(130)	
Net expense before taxation	(130)	
Taxation	-	
Net expense after Taxation		(130)
Total return before distributions		(4,893)
Distributions		-
Change in net assets attributable to Shareholders from investment activities		(4,893)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2021 (unaudited)

	23/08/21 to 31/08/21*	
	£	£
Opening net assets attributable to Shareholders		-
Amounts received on issue of Shares	3,191,016	
Less: Amounts paid on cancellation of Shares	-	
		3,191,016
Change in net assets attributable to Shareholders from investment activities		(4,893)
Closing net assets attributable to Shareholders		3,186,123

* FP Octopus UK Future Generations Fund launched on 23 August 2021, therefore there are no comparatives.

FP Octopus UK Future Generations Fund

Balance Sheet

For the period ended 31 August 2021 (unaudited)

	31/08/21*	
	£	£
Assets		
Fixed assets:		
Investments		534,137
Current assets:		
Debtors	39,161	
Cash and bank balances	3,151,957	
Total current assets		3,191,118
Total assets		3,725,255
Liabilities		
Creditors:		
Other creditors	539,132	
Total creditors		539,132
Total liabilities		539,132
Net assets attributable to Shareholders		3,186,123

*FP Octopus UK Future Generations Fund launched on 23 August 2021, therefore there are no comparatives.

FP Octopus UK Future Generations Fund

Distribution Table

For the period ended 31 August 2021 (unaudited)

Interim dividend distribution in pence per Share

FP Octopus UK Future Generations Fund launched on 23 August 2021

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/10/21 (p)
Share Class C Accumulation			
Group 1	-	-	-
Group 2	-	-	-
Share Class C Income			
Group 1	-	-	-
Group 2	-	-	-
Share Class R Accumulation			
Group 1	-	-	-
Group 2	-	-	-
Share Class R Income			
Group 1	-	-	-
Group 2	-	-	-

As at 31 August 2021, there was no income available for distribution to the shareholders of Class C Accumulation, C Income, R Accumulation and R Income.

Investment Manager's Report For the six months ended 31 August 2021 (unaudited)

Investment Objective

The investment objective of FP Octopus UK Micro Cap Growth ("the Fund") is to achieve capital growth (the increase in the value of investments), net of fees, over a period of 5 years or more.

Investment policy

The Fund will focus on areas of the UK market where the Investment Manager identifies capital growth opportunities.

The Fund will invest at least 80% in the shares of companies, which at the point of investment, are microcaps (i.e. has a market capitalization of less than £250 million). However, the companies in which the Fund invests may grow beyond the size of a microcap and, consequently, the portfolio of the Fund may hold less than 80% in microcap shares at any given time. Where a company has grown beyond the size of a microcap, shares in that company may continue to be held by the Fund until such time as the investment manager considers selling the shares to be in the best interests of the Fund. 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 Fund can invest in a limited amount of bonds (which is a loan, usually to a company or government that pays interest) and/or real estate investment trusts and investment companies.

Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management. Efficient portfolio management is where the Fund is managed in a way to reduce risk or cost and or generate extra income or growth.

On giving Shareholders 60 days' notice, the Funds will be able to also use derivatives for investment purposes.

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

Investment Review

The FP Octopus UK Micro Cap Growth Fund (P Share) increased by 13.44% over the six month period to 31 August 2021. The Fund's benchmark, the Numis Smaller Companies Index plus AIM (exIT), was up 16.55% over the same period. This compares to a rise of 13.34% in the FTSE All-Share Index (Total Return) and a rise of 9.75% in the FTSE AIM All-Share (Total Return). The IA UK Smaller Companies sector was up 22.12% during the period. Over the three years to 31 August 2021, the FP Octopus UK Micro Cap Growth Fund returned 66.9% against a rise of 33.5% by the benchmark, and a rise of 44.2% by the IA UK Smaller Companies sector.

At the period end, the Fund had 94 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 period end was 8.3%.

The largest contributors to performance during the period under review were predominantly 'core' holdings which have been in the portfolio for many years. Future plc (+97.4%) completed further earning enhancing acquisitions, including Marie Clare US and Dennis Publishing, the latter for £300m. In addition, the core business continued to deliver growth materially ahead of expectations. Next Fifteen Communications Group plc (+70.1%) announced a record set of results in April and has since twice upgraded profit forecasts for the current year. Renew Holdings plc (+53.9%) has also delivered upgrades and the earnings enhancing acquisition of Rail Electrification Limited and Brickability Group plc (+55.4%) completed the acquisition of Taylor Maxwell, nearly doubling the size of the business. Sanderson Design Group plc (+104.1%) has reported several new growth initiatives and reported results ahead of expectations. All these companies retain exciting growth prospects, and the majority remain top ten holdings in the fund.

There have been companies in the portfolio which have experienced a setback during the period. Best of the Best plc (-75.2%), which was one of the significant contributors to performance last year, has reduced profit expectations on difficult comparisons. We remain shareholders and have every confidence the company can resume progress as consumer behaviour normalises. Another key performer last year was Novacyt SAS (-45.8%) which has since seen its shares impacted by the loss of a significant contract with UK Government. We remain shareholders as the opportunity remains for the company. Other holdings to have given up some of the gains in recent months include Heiq plc (-31.3%), Creo Medical Group plc (-18.9%) and ilika plc (-31.9%).

Outlook

Our investment approach is to look through short-term challenges and focus on the longer-term growth potential of companies across the portfolio, in the expectation that management teams will successfully navigate any political or economic headwinds they might encounter on that journey.

Covid, inflationary pressures, staff shortages, supply chain interruptions, fiscal tightening and the political risk in China are regular topics of conversation with management teams. These are issues that all businesses are having to navigate in the current climate as the world emerges from the era of covid lockdowns. Despite these challenges, there is genuine optimism about future prospects amongst smaller company management teams. The core of the portfolio remains focused on established and profitable companies which are on a recognisable growth trajectory, and the satellite positions in the portfolio are the exceptional growth opportunities which we believe can thrive in today's economic climate.

Investment Manager's Report

For the six months ended 31 August 2021 (unaudited)

Outlook (continued)

We have seen the momentum in earnings upgrades continue throughout 2021, and despite some of the headwinds described above, we have confidence that the investee companies remain on an exciting growth trajectory over the years ahead.

Investment Manager

Octopus Investments Limited

17 September 2021

FP Octopus UK Micro Cap Growth Fund

Net Asset Value per Share and Comparative Table As at 31 August 2021 (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				
31/08/21	281,810,705	65,066,407	433.11	13.44%
28/02/21	164,481,020	43,082,358	381.78	-
Share Class S Accumulation				
31/08/21	13,084,959	2,947,202	443.98	13.50%
28/02/21	11,743,595	3,002,165	391.17	-

FP Octopus UK Micro Cap Growth Fund

Performance Information

As at 31 August 2021 (unaudited)

Operating Charges

Date	AMC* (%)	Investment Manager Fees (%)	Other Expenses (%)	Investment Manager Subsidy (%)	Transactions Costs (%)	Operating Charges (%)
31/08/21						
Share Class P	0.60	0.75	0.16	(0.26)	-	1.25
Share Class S	0.50	0.75	0.16	(0.26)	-	1.15
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

*Annual Management Charge

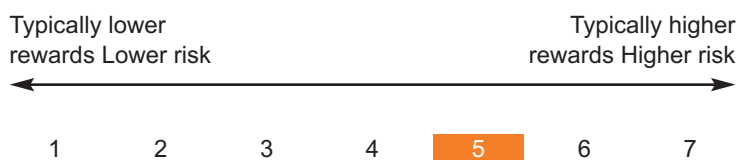
The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk Warning

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Risk and Reward Profile

As at 31 August 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 historical 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 2021 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	EQUITIES 91.57% [87.67%]		
950,968	1Spatial PLC	332,839	0.11
1,000,000	ActiveOps PLC	1,650,000	0.56
1,600,000	Advanced Medical Solutions Group PLC	4,248,000	1.44
1,500,000	AdvancedAdvT LTD	1,725,000	0.58
4,400,000	Angling Direct PLC	2,948,000	1.00
1,300,000	Animalcare Group PLC	4,654,000	1.58
2,000,000	Beeks Financial Cloud Group PLC	2,780,000	0.94
200,000	Best Of The Best PLC	1,340,000	0.45
387,500	Big Technologies PLC	1,338,813	0.45
1,300,000	Bloomsbury Publishing PLC	4,589,000	1.56
2,000,000	Boku PLC	3,840,000	1.30
1,500,000	Brand Architekts Group PLC	2,325,000	0.79
5,000,000	Breedon Group PLC	5,190,000	1.76
7,500,000	Brickability Group PLC	7,650,000	2.60
64,000	Brooks Macdonald Group PLC	1,516,800	0.51
650,000	Clinigen Group PLC	4,069,000	1.38
1,600,000	Creo Medical Group PLC	2,816,000	0.95
725,274	Dianomi PLC	2,494,943	0.85
364,923	Discoverie Group PLC	3,671,125	1.24
10,000,000	Eenergy Group PLC	1,800,000	0.61
5,600,000	EKF Diagnostics Holdings PLC	4,491,200	1.52
220,000	EMIS Group PLC	3,040,400	1.03
722,207	Essensys Group Ltd	2,166,621	0.73
80,000	FD Technologies PLC	1,876,000	0.64
1,000,000	finnCap Group PLC	360,000	0.12
400,000	Fintel PLC	920,000	0.31
4,000,000	Frenkel Topping Group PLC	2,800,000	0.95
3,820,000	Frontier IP Group PLC	4,011,000	1.36
150,000	Future PLC	5,772,000	1.96
140,000	Gamma Communications PLC	3,199,000	1.08
370,000	GB Group PLC	3,324,450	1.13
775,000	H&T Group PLC	2,325,000	0.79
264,723	Hasgrove Limited*	2,131,020	0.72
2,800,000	Heiq PLC	3,724,000	1.26
900,000	IG Design Group PLC	5,004,000	1.70
1,342,746	Ilika PLC	1,946,982	0.66
2,100,000	In Style Group PLC	4,452,000	1.51
4,000,000	Infrastrata PLC	670,000	0.23
2,616,181	Innovaderma PLC	837,178	0.28
3,500,000	Inspiration Healthcare Group PLC	4,515,000	1.53
275,000	Invinity Energy Systems PLC	343,750	0.12
671,535	Iomart Group PLC	1,611,684	0.55
20,487,288	Itaconix PLC	1,147,288	0.39
2,033,775	Joules Group PLC	5,145,451	1.74

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement (continued)

As at 31 August 2021 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
541,000	JTC PLC	4,127,830	1.40
160,000	Keywords Studios PLC	4,988,800	1.69
1,775,228	Kistos PLC	4,260,547	1.44
889,643	Knights Group Holdings PLC	3,558,572	1.21
3,000,000	Learning Technologies Group PLC	6,858,000	2.33
2,500,000	M&C Saatchi PLC	3,437,500	1.17
2,200,000	Marwyn Value Investors LTD	2,596,000	0.88
691,123	Mattioli Woods PLC	5,183,423	1.76
500,000	MaxCyte Inc	5,400,000	1.83
1,800,000	Michelmersh Brick Holdings PLC	2,520,000	0.85
750,000	Midwich Group PLC	4,500,000	1.53
550,000	MJ Gleeson PLC	4,576,000	1.55
800,000	Mycelx Technologies Corp	320,000	0.11
800,000	Next Fifteen Communications Group PLC	8,399,999	2.86
11,190,000	Nightcap PLC	2,126,100	0.72
580,000	Novacyt SA	2,233,000	0.76
5,000,000	Oberon Investments Group PLC**	225,000	0.08
4,545,454	Osirium Technologies PLC	1,045,454	0.35
497,500	Panoply Holdings PLC	1,144,250	0.39
1,200,000	Parsley Box Group PLC	1,500,000	0.51
1,000,000	Patisserie Holdings PLC***	-	-
291,660	Portmeirion Group PLC	1,749,960	0.59
2,600,000	Premier Asset Management Group PLC	4,680,000	1.59
2,000,000	Proton Motor Power Systems PLC	880,000	0.30
800,000	Renew Holdings PLC	6,104,000	2.07
1,200,000	Ricardo PLC	4,560,000	1.55
850,000	RWS Holdings PLC	5,516,500	1.87
1,530,500	Sanderson Design Group PLC	3,030,390	1.03
1,780,000	Sensyne Health PLC	2,634,400	0.89
350,000	Silver Bullet Data Services Group PLC	840,000	0.28
250,000	Sopheon PLC	2,375,000	0.81
8,347,797	Sosandar PLC	2,462,600	0.84
1,463,750	Sourcebio International PLC	2,371,275	0.80
4,461,862	Spectral MD Holdings LTD	2,007,838	0.68
1,000,000	Springfield Properties PLC	1,500,000	0.51
300,000	Stirling Industries PLC****	21,000	0.01
1,400,000	STV Group PLC	5,012,000	1.70
5,875,000	Sureserve Group PLC	5,287,500	1.79
1,289,000	Surface Transforms PLC	824,960	0.28
1,270,000	Synairgen PLC	1,936,750	0.66
4,000,000	The Mission Group PLC	3,040,000	1.03
2,300,000	TheWorks.co.uk PLC	1,288,000	0.44
35,000	Tinybuild Inc	87,500	0.03
158,461	Trellus Health PLC	87,154	0.03
3,450,000	Various Eateries PLC	2,829,000	0.96

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement (continued)

As at 31 August 2021 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
3,750,000	Venture Life Group PLC	2,512,500	0.85
100,000	Verici Dx Plc	68,000	0.02
1,400,000	Virgin Wines UK PLC	3,010,000	1.02
17,875,000	VR Education Holdings PLC	2,860,000	0.97
381,200	Watkin Jones PLC	905,350	0.31
236,000	Young & Companys Brewery PLC	3,752,400	1.27
		270,027,096	91.57
	Portfolio of Investments	270,027,096	91.57
	Net Other Assets	24,868,568	8.43
	Net Assets	294,895,664	100.00

*Delisted from AIM Exchange in July 2013

**Name changed from Baskerville Capital PLC

***Delisted from AIM Exchange in February 2019

****Suspended from trading on AIM Exchange in September 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 2021.

Total purchases including transaction costs for the period: £127,773,366 (six months to 31 August 2020: £12,617,990).

Total sales net of transactions costs for the period: £38,743,977 (six months to 31 August 2020: £6,096,406).

FP Octopus UK Micro Cap Growth Fund

Statement of Total Return

For the six months ended 31 August 2021 (unaudited)

	01/03/21 to 31/08/21		01/03/20 to 31/08/20	
	£	£	£	£
Income:				
Net capital gains		28,836,022		4,654,054
Revenue	1,238,187		84,811	
Expenses	(1,691,194)		(217,267)	
Net expense before taxation	(453,007)		(132,456)	
Taxation	2,930		(9,013)	
Net expense after Taxation		(450,077)		(141,469)
Total return before distributions		28,385,945		4,512,585
Distributions		75		(4)
Change in net assets attributable to Shareholders from investment activities		28,386,020		4,512,581

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021 (unaudited)

	01/03/21 to 31/08/21		01/03/20 to 31/08/20	
	£	£	£	£
Opening net assets attributable to Shareholders		176,224,615		32,955,529
Amounts received on issue of Shares	114,906,786		7,877,371	
Less: Amounts paid on cancellation of Shares	(24,621,757)		(946,365)	
		90,285,029		6,931,006
Dilution Levy		-		4,512,581
Change in net assets attributable to Shareholders from investment activities		28,386,020		44,399,116
Closing net assets attributable to Shareholders		294,895,664		32,955,529

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

FP Octopus UK Micro Cap Growth Fund

Balance Sheet

For the six months ended 31 August 2021 (unaudited)

	31/08/21		28/02/21	
	£	£	£	£
Assets				
Fixed assets:				
Investments		270,027,096		154,491,386
Current assets:				
Debtors	2,563,720		4,943,358	
Cash and bank balances	23,369,246		22,379,448	
Total current assets		25,935,966		27,322,806
Total assets		295,960,062		181,814,192
Liabilities				
Creditors:				
Other creditors	1,064,398		5,589,577	
Total creditors		1,064,398		5,589,577
Total liabilities		1,064,398		5,589,577
Net assets attributable to Shareholders		294,895,664		176,224,615

FP Octopus UK Micro Cap Growth Fund

Distribution Table

For the six months ended 31 August 2021 (unaudited)

Interim dividend distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2021.

Group 2 Shares purchased between 1 March 2021 to 31 August 2021.

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/10/21 (p)	Distribution paid 31/10/20 (p)
Share Class P Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Share Class S Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

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

Investment Manager's Report For the six months ended 31 August 2021 (unaudited)

Investment Objective

The investment objective of FP Octopus UK Multi Cap Income Fund ("the Fund") is to achieve (on a net of fees basis), over a 5 year rolling period, income generation (money paid out by an investment, such as interest from a bond or dividend from a share) which is on average in line with the FTSE All Share Index (the "Target") and capital growth (the increase in the value of investments) above the Target.

Investment policy

The Fund will invest at least 80% (including, to a limited extent, through real estate investment trusts (REITs) and investment companies) in companies that are listed and domiciled in the UK, or incorporated in the UK, or have a significant exposure to the UK.

The Fund may invest in companies of any size including constituents of the FTSE 100 index, but there will typically be a bias (when compared against the FTSE All Share Index) 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 shares, debentures, government and public securities). Money market instruments are investments that take the form of short term loans made by the Fund to banks or governments (the issuer).

Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) and forward transactions for efficient portfolio management. Efficient portfolio management is where the Fund is managed in a way to reduce risk or cost and/or generate extra income or growth.

Under extraordinary market conditions or following significant inflows into the Fund, the Fund 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. The Fund may hold a larger amount of cash where, in such circumstances, the investment manager considers this to be in the best interests of the Fund.

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 six months ended 31 August 2021 saw equity markets progress as the global economy recovered. During the period, the Fund (Class S Accumulation) delivered +22.53% return. This compared to the Fund's benchmark, the FTSE All Share, which was up +13.3%, and the IA UK Equity Income sector which was up +14.3% over the same period.

Since launch, the Fund has continued to invest in line with the strategy of focussing the portfolio on progressive, growing companies from across the UK equity market. The Fund once again benefitted from strong performances from companies with a variety of market capitalisations.

The largest contributor to performance, was also one of the largest positions within the Fund, Next Fifteen Communications, the leading global growth consultancy. This business saw its shares progress by over 70% in the period as the stock benefited from its share price re-rating, as well as strong underlying trading momentum. We continue to believe these shares have further to progress and therefore continue to maintain this as one of the largest current positions within the portfolio.

Another strong performer, as in previous periods, was Future plc, the global multi-platform media company which saw its shares progress by a further 97% as it benefited from strong underlying trading boosted by Mergers and Acquisitions (M&A). Whilst we have reduced the Fund's weighting within this stock as the shares have progressed, we continue to maintain a position as we anticipate that the stock should benefit from further positive newsflow.

Elsewhere, Belvoir Group, one of the UK's largest property franchise groups, also delivered another fantastic share price performance, up almost 93% in the period as the shares also benefited from strong trading, and a re-rating. Despite this price move the stock continues to look good value on a prospective price/earnings basis, and offers the Fund an attractive, and growing, dividend yield of over 3%. We maintain the Fund's holding within this stock.

Investment Manager's Report (continued) For the six months ended 31 August 2021 (unaudited)

Investment Review (continued)

During the period, the Fund was impacted by negative newsflow from one of the growth satellite positions, Best Of The Best, the lifestyle competition company, which experienced softer recent trading conditions. As a result, the shares retreated by over 75% in the period. Whilst this is disappointing, we take comfort from the fact this is a business which is still delivering significant growth against the pre-pandemic performance, the group also remains profitable, cash generative, and retains a very strong balance sheet. We retain a position as we do expect the shares to recover from the current depressed levels.

Market Overview

Globally equity markets posted gains every month during the six months ended 31 August 2021 as they looked forward to a post-pandemic recovery.

Whilst some of this enthusiasm tempered slightly as the period progressed as the Delta variant cast a shadow on US consumer optimism, this was from relatively high levels.

Elsewhere, general global activity also slowed into mid-summer 2021, in part due to supply chain constraints, a hang-over from some of the earlier pandemic restrictions, however we would anticipate that these bottlenecks will release in time as economy normalises.

In the UK, the mass vaccination programme enabled the economy to benefit from a welcome period of relative normality. We retain the view that UK equity markets continue to look attractively valued compared to global peers.

Outlook

Whilst the economic impact of the Covid-19 pandemic has been much more muted in recent months, we remain cognisant that risks remain around further restrictions as we progress toward the turn of the year. Other challenges to equity markets also exist including the spectre of systemic inflation, the impact of fiscal tapering and the substantial increase in the global debt burden following the recent unprecedented era of fiscal stimulus. Despite this, 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 the challenges of the last eighteen months and remain well set to continue to deliver.

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 to navigate any challenges ahead. 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 of over 8%, 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 in previous reports, several Fund holdings postponed dividend payments as the coronavirus lock down situation developed. As the market and economic conditions became clearer, the vast majority of these holdings reinstated dividends or announced the intention to do so. The Fund currently benefits from a prospective dividend cover of circa 3.5x. 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.

As we noted above, whilst equity markets may face some challenges ahead over coming months, 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 31 August 2021 unless otherwise stated.

Investment Manager

Octopus Investments Limited
20 September 2021

FP Octopus UK Multi Cap Income Fund

Net Asset Value per Share and Comparative Table As at 31 August 2021 (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				
31/08/21	27,318,199	17,405,869	156.95	22.25%
28/02/21	8,402,400	6,545,154	128.38	-
Share Class I Income				
31/08/21	2,336,905	1,638,537	142.62	19.61%
28/02/21	1,192	1,000	119.24	-
Share Class R Accumulation				
31/08/21	104,314	66,961	155.78	22.06%
28/02/21	1,276	1,000	127.63	-
Share Class R Income				
31/08/21	1,414	1,000	141.39	19.35%
28/02/21	1,185	1,000	118.47	-
Share Class S Accumulation				
31/08/21	30,707,216	17,225,179	178.27	22.53%
28/02/21	18,749,759	12,887,596	145.49	-
Share Class S Income				
31/08/21	16,815,675	10,522,502	159.81	19.84%
28/02/21	9,198,796	6,898,038	133.35	-

FP Octopus UK Multi Cap Income Fund

Performance Record

For the six months ended 31 August 2021 (unaudited)

Operating Charges

Date	AMC* (%)	Other Expenses (%)	AMC Rebate (%)	Transaction Costs (%)	Operating Charges (%)
31/08/21					
Share Class I	0.75	0.31	(0.17)	0.01	0.90
Share Class R	1.10	0.31	(0.17)	0.01	1.25
Share Class S	0.30	0.31	(0.17)	0.01	0.45
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

*Annual Management Charge

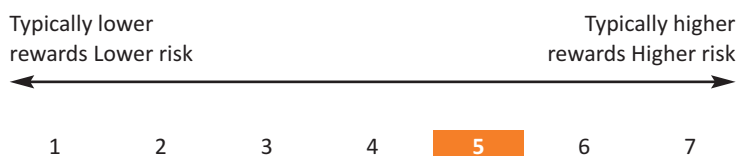
The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

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 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 historical 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 31 August 2021 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	EQUITIES 90.24% [92.27%]		
72,500	3i Group PLC	969,325	1.25
155,000	888 Holdings PLC	631,160	0.82
440,000	Alumasc Group PLC	1,034,000	1.34
164,500	B&M European Value Retail SA	919,555	1.19
515,000	Barclays PLC	952,235	1.23
380,000	Belvoir Group PLC	1,185,600	1.53
27,500	Best Of The Best PLC	184,250	0.24
260,000	Bloomsbury Publishing PLC	917,800	1.19
1,562,750	Brickability Group PLC	1,594,005	2.07
47,000	Brooks Macdonald Group PLC	1,113,900	1.44
423,752	Capital Ltd	346,629	0.45
100,500	Clinigen Group PLC	629,130	0.81
700,000	Dixons Carphone PLC	976,500	1.26
1,027,400	DWF Group PLC	1,191,784	1.54
800,000	EKF Diagnostics Holdings PLC	641,600	0.83
75,000	EMIS Group PLC	1,036,500	1.34
240,000	Fintel PLC*	552,000	0.71
625,000	FRP Advisory Group PLC	737,500	0.95
31,000	Future PLC	1,192,880	1.54
760,000	Galliford Try Holdings PLC	1,292,760	1.67
4,000	Games Workshop Group PLC	462,800	0.60
33,000	Gamma Communications PLC	754,050	0.98
177,000	Genuit Group PLC	1,400,070	1.81
78,000	GlaxoSmithKline PLC	1,140,204	1.48
500,000	Greencoat Renewables PLC	503,928	0.65
210,000	H&T Group PLC	630,000	0.82
310,000	Halfords Group PLC	1,125,300	1.46
90,000	HomeServe PLC	843,300	1.09
36,600	Intermediate Capital Group PLC	804,102	1.04
450,000	Joules Group PLC	1,138,500	1.47
170,000	JTC PLC	1,297,100	1.68
231,000	K3 Capital Group PLC	820,050	1.06
480,000	Kitwave Group PLC	744,000	0.96
225,000	Knights Group Holdings PLC	900,000	1.16
520,833	Learning Technologies Group PLC	1,190,624	1.54
2,050,000	Lloyds Banking Group PLC	897,388	1.16
265,000	LSL Property Services PLC	1,250,800	1.62
440,000	Marwyn Value Investors LTD	519,200	0.67
143,939	Mattioli Woods PLC	1,079,543	1.40
445,000	Michelmersh Brick Holdings PLC	623,000	0.81
105,000	Midwich Group PLC	630,000	0.82
144,500	MJ Gleeson PLC	1,202,240	1.56
280,000	Morgan Advanced Materials PLC	1,121,400	1.45

FP Octopus UK Multi Cap Income Fund

Portfolio Statement (continued)

As at 31 August 2021 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
60,000	Mortgage Advice Bureau (Holdings) PLC	852,000	1.10
185,940	NCC Group PLC	599,657	0.78
161,000	Next Fifteen Communications Group PLC	1,690,499	2.20
240,000	Oakley Capital Investments Limited	842,400	1.09
200,000	OSB Group PLC	1,019,000	1.32
85,497	PayPoint PLC	605,319	0.78
31,300	Persimmon PLC	918,342	1.19
202,000	Pets at Home Group PLC	1,011,010	1.31
85,000	Phoenix Group Holdings PLC	529,720	0.69
610,000	Premier Asset Management Group PLC	1,098,000	1.42
280,000	Randall & Quilter Investment Holdings Ltd	448,000	0.58
375,000	Reach PLC	1,528,125	1.98
157,000	Redde Northgate PLC	686,090	0.89
45,000	Relx PLC	981,450	1.27
153,000	Renew Holdings PLC	1,167,390	1.51
202,500	Ricardo PLC	769,500	1.00
160,000	RWS Holdings PLC	1,038,400	1.34
270,000	Sabre Insurance Group PLC	595,350	0.77
355,000	Spirent Communications PLC	1,058,610	1.37
450,000	Springfield Properties PLC	675,000	0.87
220,000	SThree PLC	1,146,200	1.48
341,000	Strix PLC	1,278,750	1.65
339,000	STV Group PLC	1,213,620	1.57
450,000	Supermarket Income REIT PLC	542,250	0.70
275,000	Supreme PLC	550,000	0.71
1,100,000	The Mission Group PLC	836,000	1.08
77,500	The Vitec Group plc	1,240,000	1.60
36,923	Trellus Health PLC	20,308	0.03
506,571	Urban Logistics REIT PLC	891,565	1.15
222,500	Volex PLC	921,150	1.19
460,000	Watkin Jones PLC	1,092,500	1.41
100,000	Wincanton PLC	399,000	0.52
81,500	WPP PLC	801,471	1.04
645,000	XPS Pensions Group PLC	896,550	1.16
39,000	Young & Companys Brewery PLC	620,100	0.80
		69,740,038	90.24
	Portfolio of Investments	69,740,038	90.24
	Net Other Assets	7,543,685	9.76
	Net Assets	77,283,723	100.00

* Name changed from Simplybiz on 10 March 2021

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 2021.

Total purchases including transaction costs for the period: £47,784,781 (six months to 31 August 2020: £11,271,992).

Total sales net of transactions costs for the period: £21,420,798 (six months to 31 August 2020: £4,814,423).

FP Octopus UK Multi Cap Income Fund

Statement of Total Return

For the six months ended 31 August 2021 (unaudited)

	01/03/21 to 31/08/21		01/03/20 to 31/08/20	
	£	£	£	£
Income:				
Net capital gains/(losses)		9,450,891		(13,853)
Revenue	1,340,054		211,487	
Expenses	(160,758)		(38,550)	
Interest payable and similar charges	(23)		(960)	
Net revenue before taxation	1,179,273		171,977	
Taxation	1,045		(3,545)	
Net revenue after Taxation		1,180,318		168,432
Total return before distributions		10,631,209		154,579
Distributions		(1,341,076)		(207,294)
Change in net assets attributable to Shareholders from investment activities		9,290,133		(52,715)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021 (unaudited)

	01/03/21 to 31/08/21		01/03/20 to 31/08/20	
	£	£	£	£
Opening net assets attributable to Shareholders		36,354,608		12,924,855
Amounts received on issue of Shares	37,896,182		8,828,758	
Less: Amounts paid on cancellation of Shares	(7,359,862)		(2,438,887)	
		30,536,320		6,389,871
Change in net assets attributable to Shareholders from investment activities		9,290,133		(52,715)
Undistributed income		-		2
Retained distribution on accumulation Shares		1,102,662		161,791
Closing net assets attributable to Shareholders		77,283,723		19,423,804

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

FP Octopus UK Multi Cap Income Fund

Balance Sheet

For the six months ended 31 August 2021 (unaudited)

	31/08/21		28/02/21	
	£	£	£	£
Assets				
Fixed assets:				
Investments		69,740,038		33,542,868
Current assets:				
Debtors	2,308,283		1,178,081	
Cash and bank balances	5,574,773		2,674,501	
Total current assets		7,883,056		3,852,582
Total assets		77,623,094		37,395,450
Liabilities				
Creditors:				
Distribution payable on income shares	209,051		127,335	
Other creditors	130,320		913,507	
Total creditors		339,371		1,040,842
Total liabilities		339,371		1,040,842
Net assets attributable to Shareholders		77,283,723		36,354,608

FP Octopus UK Multi Cap Income Fund

Distribution Table

For the six months ended 31 August 2021 (unaudited)

First interim dividend distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2021.

Group 2 Shares purchased between 1 March 2021 to 31 May 2021.

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/07/21 (p)	Distribution paid 31/07/20 (p)
Share Class I Accumulation				
Group 1	1.6958	-	1.6958	0.6817
Group 2	1.0793	0.6165	1.6958	0.6817
Share Class I Income				
Group 1	1.5740	-	1.5740	0.6570
Group 2	1.5740	-	1.5740	0.6570
Share Class R Accumulation				
Group 1	1.6894	-	1.6894	0.6800
Group 2	0.7221	0.9673	1.6894	0.6800
Share Class R Income				
Group 1	1.5240	-	1.5240	0.6560
Group 2	1.5240	-	1.5240	0.6560
Share Class S Accumulation				
Group 1	1.9232	-	1.9232	0.7713
Group 2	1.0083	0.9149	1.9232	0.7713
Share Class S Income				
Group 1	1.7623	-	1.7623	0.7336
Group 2	0.7395	1.0228	1.7623	0.7336

Second interim dividend distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2021.

Group 2 Shares purchased between 1 June 2021 to 31 August 2021.

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/10/21 (p)	Distribution paid 31/10/20 (p)
Share Class I Accumulation				
Group 1	1.6948	-	1.6948	0.7059
Group 2	0.8292	0.8656	1.6948	0.7059
Share Class I Income				
Group 1	1.5512	-	1.5512	0.6490
Group 2	0.7644	0.7868	1.5512	0.6490
Share Class R Accumulation				
Group 1	1.6848	-	1.6848	0.7010
Group 2	1.3501	0.3347	1.6848	0.7010
Share Class R Income				
Group 1	1.5430	-	1.5430	0.6720
Group 2	1.5430	-	1.5430	0.6720
Share Class S Accumulation				
Group 1	1.9241	-	1.9241	0.7960
Group 2	1.7714	0.1527	1.9241	0.7960
Share Class S Income				
Group 1	1.7450	-	1.7450	0.7523
Group 2	1.6083	0.1367	1.7450	0.7523

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

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
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

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),
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London EC3V 0EH
(Authorised and regulated by the FCA
and a member of the Investment Association)

Investment Manager

Octopus Investments Limited
33 Holborn,
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(Authorised and regulated by the FCA)

Registrar

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

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