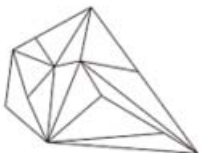


# Annual Report & Financial Statements

## FP Octopus Investments UCITS Funds

For the year ended 29 February 2020



**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 Annual Report & Audited Financial Statements for the FP Octopus Investments UCITS Funds for the year ended 29 February 2020.

#### Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

#### Structure of the Company

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

The Company is a UCITS Scheme.

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

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

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners Limited as UCITS Manager, must establish and apply remuneration policies and practices for its staff. They are required to disclose remuneration information (see page 50) on how those whose actions have a material impact on the risk profile of FundRock Partners Limited or of the Fund are remunerated.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair FundRock Partners Limited compliance with its duty to act in the best interest of the Fund it manages.

#### Crossholdings

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

#### Important Events during the Year

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.

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

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

On 12 July 2019, E. Personne was appointed as an Independent Non-Executive Director of FundRock Partners Limited. With effect from 15 July 2019, the DST Financial Services International Limited was appointed as a new Registrar of the Company.

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

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

On 26 November 2019, the Company's Prospectus was updated to note, that Class S shares will only be available for investment until the total net assets approach investment limit of £50,000,000.

### Authorised Corporate Director's ("ACD") Report\* (continued)

#### Important Events during the Year End (continued)

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

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

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP Octopus investments UCITS Funds.

The ACD considered COVID-19 impact on the financial resources and operations of FP Octopus Investments UCITS Funds, the investment manager and key service providers. The ACD is of the opinion that the Company have sufficient financial resources and robust business continuity plans in place to continue as a going concern. The impact on the share prices of FP Octopus Investments UCITS Funds is disclosed in individual Fund's Financial Statements, post balance sheet events.

#### Important Events after the Year End

Since 29 February, there has been continued volatility in the markets with significant decline in values. The ACD and other service providers have also implemented working from home policies and enacted certain BCP procedures.

#### Base Currency

The base currency of the Company and each Fund is 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 year ended 29 February 2020**

**Directors' Certification**

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

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

As noted on page 4, the Directors have considered impact of COVID-19 on the financial resources and operations of FP Octopus Investments UCITS Funds, and continue to have the opinion that it is appropriate to adopt the going concern basis of preparation.

S. Gunson

**FundRock Partners Limited**

21 May 2020

### Statement of the ACD's Responsibilities For the year ended 29 February 2020

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

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

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

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

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

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

### Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the FP Octopus UK Micro Cap Growth Fund ("the Company") for the year 1 March 2019 to 29 February 2020.

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

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

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

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

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

**Société Generale S.A. London Branch**

21 May 2020

### Independent Auditor's Report to the Shareholders of the FP Octopus Investments UCITS Funds For the year ended 29 February 2020

#### Report on the audit of the financial statements

##### Opinion

In our opinion the Financial Statements:

- give a true and fair view of the financial position of FP Octopus Investments UCITS Funds ("the Company") as at 29 February 2020 and of the net revenue and the net capital gains on the property of the Company and its sub-funds for the year ended 29 February 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the Financial Statements of the Company which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related consolidated & individual notes; and
- the distributable tables.

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

##### Basis for opinion

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

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

##### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Authorised Corporate Director's ("ACD") use of the going concern basis of accounting in preparation of the Financial Statements is not appropriate; or
- the ACD has not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

We have nothing to report in respect of these matters.

##### Other information

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

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

We have nothing to report in respect of these matters.



### Independent Auditor's Report to the Shareholders of the FP Octopus Investments UCITS Funds (continued) For the year ended 29 February 2020

#### Responsibilities of depositary and ACD

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Report on other legal and regulatory requirements

##### Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and its sub funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 29 February 2020 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

##### Use of our report

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

#### Deloitte LLP

Statutory Auditor  
Glasgow  
United Kingdom

21 May 2020

### Accounting Policies and Financial Instruments For the year ended 29 February 2020

#### 1 Accounting Basis and Policies

##### **(a) Basis of accounting**

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

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

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 29 February 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

##### **(b) Realised and unrealised gains and losses**

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

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

##### **(c) Recognition of revenue**

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

##### **(d) Treatment of stock and special dividends**

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

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

##### **(e) Treatment of expenses**

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

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

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

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

##### **(g) Taxation**

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

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

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

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

### Accounting Policies and Financial Instruments (continued) For the year ended 29 February 2020

#### 1 Accounting Basis and Policies (continued)

##### **(g) Taxation (continued)**

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

##### **(h) Distribution policy**

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

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

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

##### **(i) Basis of valuation of investments**

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

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

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

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

Hasgrove Limited has been delisted from AIM market listings and is therefore priced by the Fair Value Pricing ("the FVP") Committee of the ACD on a Fair Value Price Basis of 562p which was taken from evidence of the latest transactions in the Company's shares and profitability analysis.

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

Stirling Industries PLC has been suspended from trading on AIM market listings and is therefore priced by the Fair Value Pricing Committee of the ACD on a Fair Value Price Basis of 42.5p which was taken from evidence of the latest transactions in the company's shares.

##### **(j) Exchange rates**

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

##### **(k) Dilution Adjustment**

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

##### **(l) Equalisation**

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

### Accounting Policies and Financial Instruments (continued) For the year ended 29 February 2020

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

#### 1 Accounting Basis and Policies (continued)

##### *(m) Derivatives*

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

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

#### 2 Derivatives and other financial instruments

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

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

##### *(a) Foreign currency risk*

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

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

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

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

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

##### *(c) Credit risk*

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

##### *(d) Liquidity risk*

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

### Accounting Policies and Financial Instruments (continued) For the year ended 29 February 2020

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

#### 2 Derivatives and other financial instruments (continued)

##### *(d) Liquidity risk (continued)*

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

##### *(e) Market price risk*

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

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

##### *(f) Counterparty risk*

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

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

##### *(g) Operational risk*

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

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

##### *(h) Leverage*

In accordance with the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10-788)) divided by the net asset value.

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

##### *(i) Fair value of financial assets and financial liabilities*

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

### Investment Manager's Report For the year ended 29 February 2020

#### Investment Objective

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

#### Investment policy

The Fund will invest predominantly in small cap equities. It is expected that opportunities will be focused on UK incorporated smaller companies with a full market listing, AIM listing or listed on ISDX. The Investment Manager may also choose to invest in a limited amount of bonds and/or collective investment schemes and has the flexibility to hold derivatives for the purposes of efficient portfolio management only.

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

#### Investment Review

The FP Octopus UK Micro Cap Growth Fund (P Share) increased by 11.98% over the year to 29 February 2020. The Fund's benchmark the Numis Smaller Companies Index plus AIM (exIT), was up 1.40% over the same period. This compares to a fall of 1.43% in the FTSE All-Share Index (Total Return), a rise of 2.60% in the FTSE SmallCap Index (Total Return) and a fall of 4.39% in the FTSE AIM All-Share (Total Return).

At the year end, the Fund consisted of 54 holdings, of which 6 were quoted on the official list of the London Stock Exchange, 47 invested on the AIM and one investment into a private company. The private company holding is Hasgrove plc, which delisted from AIM several years ago. The company is profitable and growing, and we expect it to either re-list on AIM or be sold over the next few years. During the first few months of 2020, we gradually built up the cash position in the Fund, ending the year under review at 14.02%. This was in response to UK equities having rallied strongly in the weeks following the General Election, and to reflect the growing uncertainty of the spread of the Coronavirus in the Far East. Equity markets have fallen steeply since the year end, providing the opportunity to deploy about a third of the cash balance. We will await further visibility on the extent of the disruption to the economy ahead of committing the remainder of the cash.

The biggest contributor to performance during the year under review was Future plc, which saw its share price increase by 68.6%. We have taken further profits however the company remains the largest holding in the Fund. A number of other top ten and long-term holdings in the Fund contributed to performance, including; Keywords Studios plc (up 37.0%), GB Group plc (up 32.5%), Gamma Communications plc (up 42.9%) and Michelmersh Brick Holdings plc (up 37.2%). Of the smaller satellite positions, notable contributions came from Ceres Power Holdings plc (up 119.7%) and Advanced Power Components Ltd (up 51.9%) following a cash bid for the company.

A profit warning from MyCelx Technologies Corp (down 77.29%) resulted in it becoming the main performance laggard over the year, having been one of the better performers the previous year. We remain supportive as we believe the potential for company's water cleaning technology is substantial. Other companies to miss profit targets during the year include Staffline Group plc, GRC International Group plc and 1PM plc which had all been sold by the year end.

#### Outlook

We remain excited about the prospects of all the companies in the portfolio. We have invested into these businesses because of the journey they are on to become substantially larger than they are today, with many achieving this on a global scale. At the time of writing however, there has been a temporary suspension to what we know as 'normal trading conditions' as the COVID-19 epidemic has created lockdowns around the globe.

Companies will be affected to varying degrees, and we have been working hard to ensure that the Fund's holdings have the balance sheet strength to navigate a range of scenarios. The trading outcome for many companies this year will depend on how soon the lockdown is eased and companies can get back to full capacity. In the short term we expect companies to be focused on looking after their stake holders, particularly Employees and customers conserving cash will be important over the next few months, so we expect dividend payments to be cancelled or delayed in the short term.

A benefit of being quoted on the stock market is the access to capital, either to provide a cash runway, or to take advantage of opportunities that present themselves during periods of disruption. Some of the companies in the portfolio will benefit from the unprecedented trading environment, and many are preparing to hit the ground running in expectation of changing customer requirements. Periods of extreme financial stress can be a catalyst to accelerate change, which is beneficial to smaller more agile companies. This is certainly a dynamic we experienced with the portfolio as it emerged from the financial crisis. We will remain focused on the long term opportunities for the companies in the portfolio in the knowledge that the trading progress delivered will be reflected in share prices in due course. We also remain alert to the many opportunities that volatile financial markets present to long term investors.

#### Investment Manager

Octopus Investments Limited  
27 March 2020

## FP Octopus UK Micro Cap Growth Fund

### Performance Record As at 29 February 2020

	P Accumulation			S Accumulation		
	29/02/20 (p)	28/02/19 (p)	28/02/18 (p)	29/02/20 (p)	28/02/19 (p)	28/02/18 (p)
Change in net assets per Share						
Opening net asset value per Share	223.21	224.55	163.64**	228.22	229.34	166.94**
Return before operating charges*	29.79	1.68	64.22	30.49	1.72	63.70
Operating charges	(3.09)	(3.02)	(3.31)	(2.91)	(2.84)	(1.30)
Return after operating charges*	26.70	(1.34)	60.91	27.58	(1.12)	62.40
Distributions	-	-	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	249.87	223.21	224.55	255.80	228.22	229.34
* after direct transaction costs of:	0.31	0.34	0.34	0.32	0.35	0.33
Performance						
Return after operating charges	11.96%	(0.60)%	36.24%	12.08%	(0.49)%	36.40%
Other information						
Closing net asset value	£24,946,736	£26,067,560	£22,833,475	£8,007,621	£7,352,731	£7,864,841
Closing number of Shares	9,982,407	11,678,737	10,168,564	3,130,863	3,221,819	3,429,351
Operating charges	1.25%	1.25%	1.61%	1.15%	1.15%	1.52%
Direct transaction costs	0.13%	0.14%	0.12%	0.13%	0.14%	0.12%
Price						
Highest Share price	276.31	264.38	233.59	282.82	270.18	238.55
Lowest Share price	226.46	217.17	163.38	231.58	222.05	166.67

\*\* The opening net asset value (NAV) per share as at 28 February 2018, is the NAV of the Fund on 28 November 2016.

## FP Octopus UK Micro Cap Growth Fund

### Performance Information

As at 29 February 2020

#### Operating Charges

Date	AMC* (%)	Investment Manager Fees (%)	Other expenses (%)	Investment Manager Subsidy (%)	Transaction Costs (%)	Operating Charges (%)
<b>29/02/20</b>						
Share Class P	0.60	0.75	0.26	(0.36)	-	1.25
Share Class S	0.50	0.75	0.26	(0.36)	-	1.15
<b>28/02/19</b>						
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

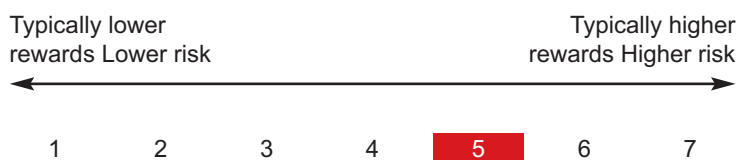
The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

#### 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 29 February 2020



- The indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on simulated data, and thus may not be a reliable indication for the future.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund by its nature invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.



Portfolio Statement

As at 29 February 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	<b>EQUITIES 85.91% [88.17%]</b>		
950,968	1Spatial PLC	247,252	0.75
4,285,714	Agronomics Ltd	257,143	0.78
742,700	Angling Direct PLC	350,554	1.06
240,000	Argentex Group PLC	372,000	1.13
36,983	Best Of The Best PLC	136,837	0.42
200,000	Bloomsbury Publishing PLC	484,000	1.47
1,000,000	Breedon Group PLC	856,000	2.60
1,132,000	Brickability Group PLC	769,760	2.34
200,000	Ceres Power Holdings PLC	774,000	2.35
100,000	Clinigen Group PLC	717,000	2.18
314,500	Creo Medical Group PLC	512,635	1.56
160,000	Curtis Banks Group PLC	512,000	1.55
50,000	CVS Group PLC	532,000	1.61
200,000	Diaceutics PLC	244,000	0.74
79,030	DiscoverIE Group PLC	404,634	1.23
2,500,000	EKF Diagnostics Holdings PLC	737,500	2.24
1,200,000	Enteq Upstream PLC	240,000	0.73
1,000,000	finnCap Group PLC	220,000	0.67
28,000	First Derivatives PLC	771,400	2.34
373,874	Frontier IP Group PLC	243,018	0.74
110,000	Future PLC	1,269,400	3.83
50,000	Gamma Communications PLC	600,000	1.82
180,000	GB Group PLC	1,161,000	3.52
100,000	Gresham House PLC	575,000	1.74
200,000	H&T Group PLC	656,000	1.99
289,802	Hasgrove Limited*	1,628,687	4.94
90,000	IG Design Group PLC	649,800	1.97
297,000	IMImobile PLC	1,188,000	3.60
100,000,000	Infrastrata PLC	270,000	0.82
123,138	Inspecs Group PLC	233,962	0.71
160,000	Iomart Group PLC	540,000	1.64
120,000	JTC PLC	522,000	1.58
60,000	Keywords Studios PLC	919,200	2.79
908,000	Kromek Group PLC	158,900	0.48
368,042	MaxCyte Inc	552,063	1.68
600,000	Michelmersh Brick Holdings PLC	678,000	2.06
90,000	MJ Gleeson PLC	819,000	2.49
354,640	Morses Club PLC	375,918	1.14
800,000	Mycelx Technologies Corp	416,000	1.26

**Portfolio Statement (continued)**

**As at 29 February 2020**

<b>Holdings</b>	<b>Investments</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
150,000	Next Fifteen Communications Group PLC	691,500	2.10
1,000,000	Patisserie Holdings PLC**	-	-
75,000	Renalytix AI PLC	225,000	0.68
160,000	Renew Holdings PLC	784,000	2.38
100,000	RWS Holdings PLC	524,000	1.59
150,000	Shield Therapeutics PLC	196,500	0.60
163,235	Simplybiz Group PLC	315,044	0.96
1,516,660	Sosandar PLC	227,499	0.69
300,000	Stirling Industries PLC***	127,500	0.39
851,697	The Mission Group PLC	638,773	1.94
600,000	TheWorks.co.uk PLC	198,000	0.60
1,007,609	VR Education Holdings PLC	55,419	0.17
500,000	Walker Greenbank PLC	345,000	1.05
190,112	Watkin Jones PLC	482,884	1.47
2,500,000	Wey Education PLC	380,000	1.15
80,000	YouGov PLC	521,600	1.58
		<b>28,307,382</b>	<b>85.90</b>
	<b>Portfolio of Investments</b>	<b>28,307,382</b>	<b>85.90</b>
	Net Other Assets	4,648,147	14.10
	<b>Net Assets</b>	<b>32,955,529</b>	<b>100.00</b>

\* Delisted from AIM Exchange in July 2013.

\*\* 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.

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

Comparative figures shown above in square brackets relate to 28 February 2019.

Gross purchases for the year: £12,339,116 (2019: £17,702,547) (see Note 14).

Total sales net of transactions costs for the year: £15,789,288 (2019: £15,836,937) (see Note 14).

## FP Octopus UK Micro Cap Growth Fund

### Statement of Total Return For the year ended 29 February 2020

	Note	01/03/19 to 29/02/20		01/03/18 to 28/02/19	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		3,486,182		(500,518)
Revenue	3	319,492		305,276	
Expenses	4	(384,869)		(440,235)	
Net expense before taxation		(65,377)		(134,959)	
Taxation	5	-		-	
Net expense after Taxation			(65,377)		(134,959)
Total return before distributions			3,420,805		(635,477)
Distributions	6		(4)		-
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,420,801</b>		<b>(635,477)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 29 February 2020

	01/03/19 to 29/02/20		01/03/18 to 28/02/19	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>33,420,291</b>		<b>30,698,316</b>
Assets transferred from other Funds	-		-	
Amounts received on issue of Shares	4,808,431		8,239,625	
Less: Amounts paid on cancellation of Shares	(8,693,994)		(4,882,173)	
		(3,885,563)		3,357,452
Change in net assets attributable to Shareholders from investment activities		3,420,801		(635,477)
<b>Closing net assets attributable to Shareholders</b>		<b>32,955,529</b>		<b>33,420,291</b>

## FP Octopus UK Micro Cap Growth Fund

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### Balance Sheet As at 29 February 2020

		29/02/20		28/02/19	
	Note	£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investments		28,307,382		29,466,417	
Current assets:					
Debtors	7	280,919		344,446	
Cash and bank balances	8	4,793,664		3,675,868	
Total current assets			5,074,583		4,020,314
Total assets			33,381,965		33,486,731
<b>Liabilities</b>					
Creditors:					
Other creditors	9	426,436		66,440	
Total creditors			426,436		66,440
Total liabilities			426,436		66,440
<b>Net assets attributable to Shareholders</b>			<b>32,955,529</b>		<b>33,420,291</b>

**Notes to the Financial Statements  
For the year ended 29 February 2020**

**1 Accounting Basis And Policies**

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

**2 Net capital gains/(losses)**

	01/03/19 to 29/02/20	01/03/18 to 28/02/19
	£	£
The net capital gains/(losses) during the year comprise:		
Realised gains on non-derivative securities	2,434,606	735,190
Unrealised gains/(losses) on non-derivative securities	1,052,477	(1,234,092)
Transaction charges	(901)	(1,616)
<b>Net capital gains/(losses)</b>	<b>3,486,182</b>	<b>(500,518)</b>

**3 Revenue**

	01/03/19 to 29/02/20	01/03/18 to 28/02/19
	£	£
UK Dividends	315,919	267,618
Overseas Dividends	3,573	37,658
<b>Total revenue</b>	<b>319,492</b>	<b>305,276</b>

**4 Expenses**

	01/03/19 to 29/02/20	01/03/18 to 28/02/19
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC Fees	181,050	207,112
Fund Accounting Fees	20,505	20,612
Investment Manager Fees	231,735	267,883
Investment Manager Subsidy	(111,035)	(113,176)
Registration Fees	24,848	26,767
	347,103	409,198
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Depositary Fees	18,092	18,058
Safe Custody Fees	3,023	2,934
	21,115	20,992
<b>Other expenses</b>		
Audit Fees*	9,282	8,712
EMX/Calastone Fees	5,527	1,157
FCA Fees	104	176
Legal Fees	1,738	-
	16,651	10,045
<b>Total expenses</b>	<b>384,869</b>	<b>440,235</b>

\* Audit Fees were (£7,735 + VAT) for the year ended 29 February 2020 (2019 : £7,260 + VAT).

Notes to the Financial Statements (continued)  
For the year ended 29 February 2020

5 Taxation

*a) Analysis of the tax charge in the year*

	01/03/19 to 29/02/20	01/03/18 to 28/02/19
	£	£
Corporation tax	-	-
<b>Total current tax charge (Note 5 (b))</b>	<b>-</b>	<b>-</b>
Deferred tax (Note 5 (c))	-	-
<b>Total taxation for the year</b>	<b>-</b>	<b>-</b>

*b) Factors affecting current tax charge for the year*

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

The differences are explained below:

	01/03/19 to 29/02/20	01/03/18 to 28/02/19
	£	£
Net expenses before taxation	(63,377)	(134,959)
Net expense for the year multiplied by the standard rate of corporation tax	(13,075)	(26,992)
<b>Effects of:</b>		
Movement in excess management expenses	76,973	88,447
Revenue not subject to corporation tax	(63,898)	(61,455)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

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

*c) Provision for deferred tax*

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

At the year end, there is a potential deferred tax asset of £264,524 (2019: £187,551) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)  
For the year ended 29 February 2020

6 Finance costs

Distributions

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

	01/03/19 to 29/02/20	01/03/18 to 28/02/19
	£	£
Interim	-	-
Final	-	-
Add: Revenue paid on cancellation of Shares	5	-
Deduct: Revenue received on issue of Shares	(1)	-
<b>Net distribution for the year</b>	<b>4</b>	<b>-</b>
<b>Reconciliation of net revenue after taxation to distributions</b>	<b>-</b>	<b>-</b>
Net expenses after taxation	(65,377)	(134,959)
Deficit transferred to capital	65,440	136,957
Charges refunded from Capital	(59)	(1,998)
<b>Net distribution for the year</b>	<b>4</b>	<b>-</b>

Details of the distributions per Share are set out in the distribution table on page 28.

7 Debtors

	29/02/20	28/02/19
	£	£
Amounts receivable for creation of Shares	35,512	107,824
Sales awaiting settlement	-	118,725
Investment Manager Subsidy	229,003	113,176
Accrued revenue	16,404	4,721
<b>Total debtors</b>	<b>280,919</b>	<b>344,446</b>

8 Cash and bank balances

	29/02/20	28/02/19
	£	£
Cash and bank balances	4,793,664	3,675,868
<b>Total cash and bank balances</b>	<b>4,793,664</b>	<b>3,675,868</b>

Notes to the Financial Statements (continued)  
For the year ended 29 February 2020

9 Other creditors

	29/02/20	28/02/19
	£	£
Amounts payable for cancellation of Shares	83,936	7,852
Purchases awaiting settlement	234,557	-
	<u>318,493</u>	<u>7,852</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	16,135	19,146
Fund Accounting Fees	6,775	4,362
Investment Manager Fees	63,438	14,754
Registration Fees	5,467	6,384
	<u>91,815</u>	<u>44,646</u>
<i>Depositary and Agents</i>		
Depositary Fees	5,951	4,439
Safe Custody Fees	551	416
	<u>6,502</u>	<u>4,855</u>
<i>Other Expenses</i>		
Audit Fees	9,282	8,712
FCA Fees	38	46
Transaction Fees	306	329
	<u>9,626</u>	<u>9,087</u>
<b>Total creditors</b>	<b>426,436</b>	<b>66,440</b>

10 Related party transactions

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

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

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

11 Shares Class

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

Share Class	%
P Accumulation	0.60
S Accumulation	0.50

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

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

	28/02/19	Issued	Cancelled	Converted	29/02/20
P Accumulation	11,678,737	1,887,656	(3,583,986)	-	9,982,407
S Accumulation	3,221,819	28,579	(119,536)	-	3,130,863

12 Capital commitments and contingent liabilities

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



**Notes to the Financial Statements (continued)**  
**For the year ended 29 February 2020**

**13 Derivatives and other financial instruments**

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 12 and 13 of the report.

**(a) Foreign currency risk**

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

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

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

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

	Floating rate financial assets £	Financial assets not carrying interest £	Total £
<b>Assets</b>			
<b>28/02/19</b>			
Sterling	3,675,868	29,810,863	33,486,731
<b>Total</b>	<b>3,675,868</b>	<b>29,810,863</b>	<b>33,486,731</b>

	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>Liabilities</b>			
<b>28/02/19</b>			
Sterling	-	66,440	66,440
<b>Total</b>	<b>-</b>	<b>66,440</b>	<b>66,440</b>

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

Notes to the Financial Statements (continued)  
For the year ended 29 February 2020

13 Derivatives and other financial instruments (continued)

(c) Market Risk

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

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

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

	Increase	Decrease
	£	£
2020	2,830,738	2,830,738
2019	2,946,641	2,946,641

(d) Leverage

The Fund did not employ any significant leverage as at 29 February 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Portfolio transaction costs

	01/03/19 to 29/02/20		01/03/18 to 28/02/19	
	£	£	£	£
<b>Analyses of total purchase costs</b>				
Purchases in year before transaction costs				
Equities		12,323,838		17,676,735
		12,323,838		17,676,735
Commissions	12,852		16,761	
Fees	2,426		9,051	
<b>Total purchase costs</b>		15,278		25,812
<b>Total purchase including transaction costs</b>		<b>12,339,116</b>		<b>17,702,547</b>
<b>Analyses of total sales costs</b>				
Gross sales in year before transaction costs				
Equities		15,814,003		15,861,298
Commissions	(24,617)		(24,253)	
Fees	(98)		(108)	
<b>Total sale costs</b>		(24,715)		(24,361)
<b>Total sales net of transaction costs</b>		<b>15,789,288</b>		<b>15,836,937</b>

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

Notes to the Financial Statements (continued)  
For the year ended 29 February 2020

14 Portfolio transaction costs (continued)

	01/03/19 to 29/02/20	01/03/18 to 28/02/19
	%	%
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Equities	0.10	0.09
Purchases - Taxes		
Equities	0.02	0.05
Sales - Commissions		
Equities	0.16	0.15
Sales - Taxes		
Equities	-	-
	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	%	%
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.12	0.11
Fees	0.01	0.03

15 Post balance sheet events

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

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 20 May 2020.

P Accumulation Shares have increased from 249.87p to 252.08p.

S Accumulation Shares have increased from 255.76p to 258.08p.

16 Fair value disclosure

	29/02/20		28/02/19	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	26,678,695	-	28,353,577	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	1,628,687	-	1,112,840	-
	<b>28,307,382</b>	<b>-</b>	<b>29,466,417</b>	<b>-</b>

\*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 11.

**Distribution Table**

**For the year ended 29 February 2020**

**Interim dividend distribution in pence per Share**

Group 1 Shares purchased prior to 1 March 2019

Group 2 Shares purchased between 1 March 2019 to 31 August 2019

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

**Final dividend distribution in pence per Share**

Group 1 Shares purchased prior to 1 September 2019

Group 2 Shares purchased between 1 September 2019 to 29 February 2020

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/04/20 (p)	Distribution paid 30/04/19 (p)
<b>Share Class P Accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Share Class S Accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-

### Investment Manager's Report For the year ended 29 February 2020

#### Investment Objective

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

#### Investment policy

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

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

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

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

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

#### Investment Review

For the year ended 29 February 2020 the Fund returned +18.1%. This compared to the Fund's benchmark, the FTSE All Share, which was down -1.4% over the same period, and the IA UK Equity Income sector which was down -1.0%.

Since launch, the Fund has continued to invest in line with strategy of sourcing companies from across the UK equity market. As such, the Fund benefitted 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 over +68% over the year. Whilst profits have been taken over time, this remains a significant holding in the Fund as we anticipate the strong trading momentum to continue to drive earnings and dividends growth.

Other strong performers included Games Workshop, the hobby games specialist, which was up over +108% in the year following continued strong trading, and Spirent Communications plc, the leading technology testing specialist, which also continued to perform, with the shares up by over +43% in the year.

It is worth noting that the Fund benefitted from several holdings which were subject to take-out bids during the year, these included Elegant Hotels, the Barbados based specialist hotel and restaurant operator, up over +55% for the year of the year in which the Fund held the position, AJ Mucklow, the midlands based property group, which was up over +32%, and BCA Marketplace which was up +19%. Whilst it was disappointing for the Fund to lose positions within these high quality, dividend paying companies, it did serve to remind investors as to the relative value of the UK equity market.

Elsewhere, the Fund also saw solid returns from several other holdings including, GlobalData +80.1%, Workspace +35.5%, Kainos +42.6%, and Renew Holdings +30.3%.

#### Market Overview

Globally equity markets had several things to consider throughout 2019, however, despite some significant political risks, and fears of a global slowdown, it was a strong year for global markets.

In the UK, the outcome of the general election on 12 December 2019 gave the economy, and investors, some much needed direction.

In recent months however, events within Westminster, and the potential future trade deal with Europe, have been significantly overshadowed by increasing concerns around the spread of coronavirus, and its potential impact on global growth. This has weighed on investor sentiment, leading to sharp falls across equity markets during February 2020.

### Investment Manager's Report (continued) For the year ended 29 February 2020

#### Outlook

Whilst the ultimate outcome of the coronavirus lockdowns that are currently underway around the world is unknown, we remain excited by the mid to long term potential of our portfolio and suggest that for the vast majority of Fund holdings, this will have only a limited, short term impact.

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

The Fund entered the new financial year with a significant cash balance of 12.6%, leaving it well positioned in being able to take advantage of any further market weakness in order to buy new positions, or top up existing holdings, at opportune levels. The Fund also bought a FTSE 100 Put Option to limit the underlying volatility within the portfolio during such times of market stress.

We also think it prudent to highlight to investors that, as with a significant number of UK listed equities, several of the Fund holdings have been postponing near term dividend payments as the coronavirus lock down situation has developed. This will obviously also impact the potential dividend that the Fund will be able to pay to investors whilst this situation persists. We would however highlight that pre recent events, the Fund had, what we consider, comfortable dividend cover. We would therefore expect that most of these dividend payments will be reinstated in due course. We are obviously closely monitoring these dividend adjustment announcements.

As we progress through this period of market uncertainty, we have been in regular dialogue with management teams of the Fund positions as they navigate this quite unprecedented event. We have been reassured by the steps being taken which will protect these businesses, and staff, in the near term, and leave them well positioned to benefit from the future recovery.

We fully expect that once the impact on global growth is better understood, our portfolio remains well positioned to continue to outperform.

**Investment Manager**  
Octopus Investments Limited  
27 March 2020

## FP Octopus UK Multi Cap Income Fund

### Performance Record As at 29 February 2020

	I Accumulation	I Income
	29/02/20** (p)	29/02/20** (p)
Change in net assets per Share		
Opening net asset value per Share	100.00	100.00
Return before operating charges*	13.02	12.83
Operating charges	(0.97)	(0.95)
Return after operating charges*	12.05	11.88
Distributions	(4.03)	(3.96)
Retained distributions on accumulation shares	4.03	-
Closing net asset value per Share	112.05	107.92
* after direct transaction costs of:	0.77	0.76
Performance		
Return after operating charges	12.05%	11.88%
Other information		
Closing net asset value	£1,120	£1,079
Closing number of Shares	1,000	1,000
Operating charges	0.90%	0.90%
Direct transaction costs	0.61%	0.61%
Price		
Highest Share price	122.36	118.41
Lowest Share price	99.67	99.03

	R Accumulation	R Income
	29/02/20** (p)	29/02/20** (p)
Change in net assets per Share		
Opening net asset value per Share	100.00	100.00
Return before operating charges*	13.06	12.87
Operating charges	(1.34)	(1.32)
Return after operating charges*	11.72	11.55
Distributions	(4.03)	(3.98)
Retained distributions on accumulation shares	4.03	-
Closing net asset value per Share	111.72	107.57
* after direct transaction costs of:	0.77	0.76
Performance		
Return after operating charges	11.72%	11.55%
Other information		
Closing net asset value	£1,117	£1,076
Closing number of Shares	1,000	1,000
Operating charges	1.25%	1.25%
Direct transaction costs	0.61%	0.61%
Price		
Highest Share price	122.07	118.12
Lowest Share price	99.59	98.95

\*\* The Share Class I Accumulation, I Income, R Accumulation and R Income launched on 15 April 2019 at a price of 100p .

## FP Octopus UK Multi Cap Income Fund

### Performance Record (continued) As at 29 February 2020

	S Accumulation		S Income	
	29/02/20 (p)	28/02/19 (p)	29/02/20 (p)	28/02/19 (p)
Change in net assets per Share				
Opening net asset value per Share	107.46	100.00	106.78	100.00
Return before operating charges*	19.48	7.91	19.05	7.93
Operating charges	(0.54)	(0.45)	(0.54)	(0.45)
Return after operating charges*	18.94	7.46	18.51	7.48
Distributions	(5.23)	(0.68)	(5.12)	(0.70)
Retained distributions on accumulation shares	5.23	0.68	-	-
Closing net asset value per Share	126.40	107.46	120.17	106.78
* after direct transaction costs of:	0.98	0.47	1.05	0.28
Performance				
Return after operating charges	17.63%	7.46%	17.34%	7.48%
Other information				
Closing net asset value	£8,676,016	£3,454,011	£4,244,447	£523,356
Closing number of Shares	6,864,131	3,214,195	3,532,145	490,103
Operating charges	0.45%	0.45%	0.45%	0.45%
Direct transaction costs	0.61%	0.42%	0.61%	0.42%
Price				
Highest Share price	138.02	108.02	131.87	108.02
Lowest Share price	108.24	98.43	107.53	98.44



## FP Octopus UK Multi Cap Income Fund

### Performance Information As at 29 February 2020

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Investment Manager Subsidy (%)	Transaction Costs (%)	Operating Charges (%)
<b>29/02/20</b>					
Share Class I Accumulation	0.75	0.81	(0.66)	-	0.90
Share Class I Income	0.75	0.81	(0.66)	-	0.90
Share Class R Accumulation	1.10	0.81	(0.66)	-	1.25
Share Class R Income	1.10	0.81	(0.66)	-	1.25
Share Class S Accumulation	0.30	0.91	(0.77)	0.01	0.45
Share Class S Income	0.30	0.91	(0.77)	0.01	0.45
<b>28/02/19</b>					
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.

#### 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 29 February 2020



- This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on simulated data, and thus may not be a reliable indication for the future.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Portfolio Statement

As at 29 February 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	<b>EQUITIES 85.33% [85.99%]</b>		
24,450	3i Group PLC	246,456	1.91
46,500	Applegreen PLC	195,300	1.51
60,000	Argentex Group PLC	93,000	0.72
226,000	Begbies Traynor PLC	161,590	1.25
135,500	Belvoir Group PLC	178,860	1.38
89,250	Bloomsbury Publishing PLC	215,985	1.67
396,000	Brickability Group PLC	269,280	2.08
11,300	Brooks Macdonald Group PLC	224,870	1.74
199,615	Capital Drilling LTD	89,827	0.69
97,300	ConvaTec Group PLC	199,368	1.54
66,000	Curtis Banks Group PLC	211,200	1.63
34,500	DiscoverIE Group PLC	176,640	1.37
261,500	Dotdigital Group PLC	230,120	1.78
200,000	Duke Royalty LTD	81,200	0.63
20,700	EMIS Group PLC	235,152	1.82
10,450	First Derivatives PLC	287,898	2.22
16,000	Future PLC	184,640	1.43
2,750	Games Workshop Group PLC	173,113	1.34
139,393	Gateley Holdings PLC	239,756	1.85
11,950	GlaxoSmithKline PLC	186,683	1.44
126,000	Greencoat Renewables PLC	128,941	1.00
57,750	H&T Group PLC	189,420	1.47
24,000	Howden Joinery Group PLC	152,640	1.18
41,850	IG Design Group PLC	302,156	2.33
41,450	IG Group Holdings PLC	279,207	2.16
19,000	Inchcape PLC	109,535	0.85
53,785	Inspecs Group PLC	102,192	0.79
13,775	Intermediate Capital Group PLC	219,160	1.70
42,150	Iomart Group PLC	142,256	1.10
22,500	Kainos Group PLC	167,850	1.30
241,500	Lloyds Banking Group PLC	121,233	0.94
120,000	Macfarlane PLC	110,400	0.85
90,000	Michelmersh Brick Holdings PLC	101,700	0.79
32,500	MJ Gleeson PLC	295,749	2.28
81,100	Moneysupermarket.com Group PLC	251,653	1.95
119,139	Morses Club PLC	126,287	0.98
46,450	Next Fifteen Communications Group PLC	214,135	1.66
72,000	Norcros PLC	152,640	1.18
31,600	PayPoint PLC	262,280	2.03
8,550	Persimmon PLC	242,649	1.88
33,500	Phoenix Group Holdings PLC	231,552	1.79
28,000	Plus500 Ltd	265,888	2.06
53,000	Renew Holdings PLC	259,700	2.01
87,500	RM PLC	225,750	1.75

## FP Octopus UK Multi Cap Income Fund

### Portfolio Statement (continued)

As at 29 February 2020

Holdings	Investments	Market Value £	% of Total Net Assets
86,200	Sabre Insurance Group PLC	241,360	1.87
74,744	SCS Group PLC	165,184	1.28
12,700	Secure Trust Bank PLC	162,560	1.26
64,000	Simplybiz Group PLC	123,520	0.96
52,000	Spirent Communications PLC	108,940	0.84
142,000	Springfield Properties PLC	177,500	1.37
80,000	Strix PLC	135,200	1.05
68,725	STV Group PLC	288,644	2.23
97,800	TEN Entertainment Group PLC	246,456	1.91
309,918	The Mission Group PLC	232,439	1.80
110,000	Watkin Jones PLC	279,400	2.16
13,000	Workspace Group PLC	147,030	1.14
29,150	WPP PLC	219,441	1.70
		<b>11,063,585</b>	<b>85.60</b>
	<b>OPTIONS 2.22% [0.00%]</b>		
130	Put FTSE 100 Index 5800 18/09/2020	243,750	1.89
		<b>243,750</b>	<b>1.89</b>
	<b>Portfolio of Investments</b>	<b>11,307,335</b>	<b>87.49</b>
	Net Other Assets	1,617,520	12.51
	<b>Net Assets</b>	<b>12,924,855</b>	<b>100.00</b>

The Fund will invest predominantly in small cap equities.

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

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

Comparative figures shown above in square brackets relate to 28 February 2019.

Total purchases including transaction costs for the year: £11,983,931 (2019: £3,188,952) (see Note 14).

Total sales net of transactions costs for the year: £4,374,561 (2019: £108,037) (see Note 14).

## FP Octopus UK Multi Cap Income Fund

### Statement of Total Return For the year ended 29 February 2020

		01/03/19 to 29/02/20		26/11/18 to 28/02/19*	
	Note	£	£	£	£
Income:					
Net capital gains	2		536,667		245,445
Revenue	3	289,347		20,096	
Expenses	4	(32,043)		(3,103)	
Net revenue before taxation		257,304		16,993	
Taxation	5	(2,861)		(253)	
Net revenue after Taxation			254,443		16,740
Total return before distributions			791,110		262,185
Distributions	6		(286,486)		(19,843)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>504,624</b>		<b>242,342</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 29 February 2020

		01/03/19 to 29/02/20		26/11/18 to 28/02/19*	
		£	£	£	£
<b>Opening net assets attributable to Shareholders</b>			<b>3,977,367</b>		<b>-</b>
Amounts received on issue of Shares		8,844,453		3,714,608	
Less: Amounts paid on cancellation of Shares		(654,847)		(1,290)	
			8,189,606		3,713,318
Change in net assets attributable to Shareholders from investment activities			504,624		242,342
Retained distribution on accumulation Shares			253,258		21,707
<b>Closing net assets attributable to Shareholders</b>			<b>12,924,855</b>		<b>3,977,367</b>

\* On 26 November 2018, FP Octopus UK Multi Cap Income Fund was launched.

## FP Octopus UK Multi Cap Income Fund

### Balance Sheet As at 29 February 2020

		29/02/20		28/02/19	
	Note	£	£	£	£
<b>Assets</b>					
Fixed assets:			11,307,335		3,419,998
Investments					
Current assets:					
Debtors	7	508,661		105,267	
Cash and bank balances	8	1,430,619		578,475	
Amounts at Derivatives at Clearing Houses and Brokers		155,955		-	
Total current assets			2,095,235		683,742
Total assets			13,402,570		4,103,740
<b>Liabilities</b>					
Creditors:					
Distribution payable on income shares		21,150		3,449	
Other creditors	9	456,565		122,924	
Total creditors			477,715		126,373
Total liabilities			477,715		126,373
<b>Net assets attributable to Shareholders</b>			<b>12,924,855</b>		<b>3,977,367</b>

Notes to the Financial Statements  
For the year ended 29 February 2020

1 Accounting Basis and Policies

The Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2 Net capital gains

	01/03/19 to 29/02/20	26/11/18 to 28/02/19*
	£	£
The net capital gains during the year comprise:		
Realised gains/(losses) on non-derivative securities	154,394	(31,415)
Unrealised gains on non-derivative securities	88,079	277,161
Realised gains on derivative contracts	247,511	-
Unrealised gains on derivative contracts	47,520	-
Transaction charges	(767)	(301)
<b>Net capital gains</b>	<b>536,667</b>	<b>245,445</b>

3 Revenue

	01/03/19 to 29/02/20	26/11/18 to 28/02/19*
	£	£
UK Dividends	244,611	17,454
Overseas Dividends	44,736	2,642
<b>Total revenue</b>	<b>289,347</b>	<b>20,096</b>

4 Expenses

	01/03/19 to 29/02/20	26/11/18 to 28/02/19*
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC Fees	21,932	2,253
Fund Accounting Fees	24,956	4,662
Investment Manager Subsidy	(56,556)	(16,540)
Registration Fees	9,431	1,667
	(237)	(7,958)
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Depositary Fees	18,357	4,093
Safe Custody Fees	1,659	38
	20,016	4,131
<b>Other expenses</b>		
Audit Fees**	9,302	6,896
EMX/Calastone Fees	1,108	-
FCA Fees	116	34
Legal fees	1,738	-
	12,264	6,930
<b>Total expenses</b>	<b>32,043</b>	<b>3,103</b>

\* On 26 November 2018, FP Octopus UK Multi Cap Income Fund was launched.

\*\* Audit Fees were (£7,735 + VAT) for the year ended 29 February 2020 (2019 : £7,260 + VAT).

Notes to the Financial Statements (continued)  
For the year ended 29 February 2020

5 Taxation

a) Analysis of the tax charge in the year

	01/03/19 to 29/02/20	26/11/18 to 28/02/19*
	£	£
Overseas Tax	2,553	253
<b>Corporation Tax</b>	<b>308</b>	<b>-</b>
<b>Total current tax charge (Note 5 (b))</b>	<b>2,861</b>	<b>253</b>
Deferred tax on Corporation (Note 5 (c))	(308)	-
<b>Total taxation for the year</b>	<b>2,553</b>	<b>253</b>

b) Factors affecting current tax charge for the year

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

The differences are explained below:

	01/03/19 to 29/02/20	26/11/18 to 28/02/19*
	£	£
Net revenue before taxation	257,305	16,993
Net revenue for the year multiplied by the standard rate of corporation tax	51,461	3,399
<b>Effects of:</b>		
Movement in excess management expenses	1,979	343
Overseas Tax	2,553	253
Revenue not subject to corporation tax	(53,132)	(3,742)
<b>Total tax charge for the year</b>	<b>2,861</b>	<b>253</b>

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

c) Provision for deferred tax

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

At the year end, there is a potential deferred tax asset of £2,322 (2019: £343) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

\* On 26 November 2018, FP Octopus UK Multi Cap Income Fund was launched.

Notes to the Financial Statements (continued)  
For the year ended 29 February 2020

6 Finance Costs

Distributions

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

	01/03/19 to 29/02/20	26/11/18 to 28/02/19*
	£	£
<b>Income</b>		
1st interim distribution	11,842	-
2nd interim distribution	12,540	-
3rd interim distribution	26,976	-
Final Income	21,150	-
<b>Accumulation</b>		
1st interim accumulation	58,828	-
2nd interim accumulation	52,079	-
3rd interim accumulation	99,326	-
Final Accumulation	43,025	-
<b>Total Distribution</b>	<b>325,766</b>	<b>-</b>
Add: Revenue paid on cancellation of Shares	3,127	10
Deduct: Revenue received on issue of Shares	(42,407)	(5,323)
<b>Net distribution for the year/period</b>	<b>286,486</b>	<b>19,843</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net income after taxation	254,443	16,740
Charges (refunded to) deducted from Capital	32,043	3,103
<b>Net distribution for the year/period</b>	<b>286,486</b>	<b>19,843</b>

Details of the distributions per Share are set out in the distribution table on page 47.

\* On 26 November 2018, FP Octopus UK Multi Cap Income Fund was launched.

7 Debtors

	29/02/20	28/02/19
	£	£
Accrued revenue	24,869	6,810
Amounts receivable for creation of Shares	54,104	65,837
Investment Manager Subsidy	76,558	20,017
Overseas withholding tax reclaimable	576	-
Sales awaiting settlement	352,554	12,603
<b>Total debtors</b>	<b>508,661</b>	<b>105,267</b>



**Notes to the Financial Statements (continued)  
For the year ended 29 February 2020**

**8 Cash and bank balances**

	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	1,430,619	578,475
Amounts at Derivatives at Clearing Houses and Brokers	155,955	-
<b>Total cash and bank balances</b>	<b>1,586,574</b>	<b>578,475</b>

**9 Other creditors**

	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of shares	101,508	-
Purchases awaiting settlement	325,888	104,349
	427,396	104,349
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	3,152	884
Fund Accounting Fees	8,426	4,662
Registration Fees	2,050	1,667
	13,628	7,213
<i>Depositary and Agents</i>		
Depositary Fees	5,951	4,093
Safe Custody Fees	175	38
	6,126	4,131
<i>Other Expenses</i>		
Audit Fees	9,282	6,896
FCA Fees prepayment	38	34
Transaction Fees	95	301
	9,415	7,231
<b>Total creditors</b>	<b>456,565</b>	<b>122,924</b>

**10 Related party transactions**

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

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

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end (2019: nil).

**Significant shareholdings**

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders. All Fund's shares in issue are not under the control of related party to the Fund (2019: 47.74%).

**11 Share Class**

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

<b>Share Class</b>	<b>%</b>
I Accumulation	0.75
I Income	0.75
R Accumulation	1.10
R Income	1.10
S Accumulation	0.30
S Income	0.30

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

**Notes to the Financial Statements (continued)**  
**For the year ended 29 February 2020**

**11 Share Class (continued)**

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

	<b>28/02/19*</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>29/02/20</b>
I Accumulation	-	1,001	(1)	-	1,000
I Income	-	1,001	(1)	-	1,000
R Accumulation	-	1,001	(1)	-	1,000
R Income	-	1,001	(1)	-	1,000
S Accumulation	3,214,195	4,057,463	(407,527)	-	6,864,131
S Income	490,103	3,165,793	(123,751)	-	3,532,145

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

**12 Capital commitments and contingent liabilities**

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

**13 Derivatives and other financial instruments**

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 and 12 of the report.

**(a) Foreign currency risk**

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

	<b>Monetary Exposures</b>	<b>Non-Monetary Exposures</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>29/02/20</b>			
Euro	128,941	2,094	131,035
US Dollar	-	6,194	6,194
<b>Total foreign currency exposure</b>	<b>128,941</b>	<b>8,288</b>	<b>137,229</b>
Sterling	11,178,394	1,609,231	12,787,625
<b>Total Net Assets</b>	<b>11,307,335</b>	<b>1,617,520</b>	<b>12,924,855</b>
	<b>Monetary Exposures</b>	<b>Non-Monetary Exposures</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>28/02/19</b>			
Euro	88,155	-	88,155
<b>Total foreign currency exposure</b>	<b>88,155</b>	<b>-</b>	<b>88,155</b>
Sterling	3,331,843	557,369	3,889,212
<b>Total Net Assets</b>	<b>3,419,998</b>	<b>557,369</b>	<b>3,977,367</b>

Notes to the Financial Statements (continued)  
For the year ended 29 February 2020

13 Derivatives and other financial instruments (continued)

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

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

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

Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
<b>28/02/19</b>			
Euro	-	88,155	88,155
Sterling	578,475	3,437,110	4,015,585
<b>Total</b>	<b>578,475</b>	<b>3,525,265</b>	<b>4,103,740</b>

Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>28/02/19</b>			
Sterling	-	126,373	126,373
<b>Total</b>	<b>-</b>	<b>126,373</b>	<b>126,373</b>

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

(c) Market Risk

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

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

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

Notes to the Financial Statements (continued)  
For the year ended 29 February 2020

13 Derivatives and other financial instruments (continued)

(c) Market Risk (continued)

	Increase	Decrease
	£	£
2020	1,130,733	1,130,733
2019	342,000	342,000

(d) Leverage

The Fund did not employ any significant leverage as at 29 February 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Portfolio transaction costs

	01/03/19 to 29/02/20		26/11/18 to 28/02/19*	
	£	£	£	£
<b>Analyses of total purchase costs</b>				
Purchases in year before transaction costs				
Equities		11,931,812		3,174,953
		11,931,812		3,174,953
Commissions - Equities	22,692		7,551	
Commissions - Derivatives	299		-	
Fees	29,128		6,448	
Total purchase costs		52,119		13,999
<b>Total purchase including transaction costs</b>		<b>11,983,931</b>		<b>3,188,952</b>
<b>Analyses of total sales costs</b>				
Gross sales in year before transaction costs				
Equities		4,382,473		108,218
		4,382,473		108,218
Commissions	(7,866)		(179)	
Fees	(46)		(2)	
Total sale costs		(7,912)		(181)
<b>Total sales net of transaction costs</b>		<b>4,374,561</b>		<b>108,037</b>

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

\* On 26 November 2018, FP Octopus UK Multi Cap Income Fund was launched.

**Notes to the Financial Statements (continued)  
For the year ended 29 February 2020**

**14 Portfolio transaction costs (continued)**

	<b>01/03/19 to 29/02/20</b>	<b>26/11/18 to 28/02/19*</b>
<b>Transaction costs as percentage of principal amounts</b>	<b>%</b>	<b>%</b>
Purchases - Commissions		
Equities	0.19	0.24
Purchases - Taxes		
Equities	0.24	0.20
Sales - Commissions		
Equities	0.18	0.17
Sales - Taxes		
Equities		-
	<b>01/03/19 to 29/02/20</b>	<b>26/11/18 to 28/02/19*</b>
<b>Transaction costs as percentage of average net asset value</b>	<b>%</b>	<b>%</b>
Commissions	0.21	0.23
Fees	0.40	0.19

\* On 26 November 2018, FP Octopus UK Multi Cap Income Fund was launched.

**15 Post balance sheet events**

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

Subsequent to the year end, the Net Asset Value per Share of the Fund has decreased using the Share prices at the year end date compared to 20 May 2020.

I Accumulation Shares have decreased from 112.40p to 102.76p.

I Income Shares have decreased from 108.25p to 98.94p.

R Accumulation Shares have decreased from 112.13p to 102.42p.

R Income Shares have decreased from 107.95p to 98.62p.

S Accumulation Shares have decreased from 126.79p to 116.04p.

S Income Shares have decreased from 120.54p to 110.32p.

**Notes to the Financial Statements (continued)  
For the year ended 29 February 2020**

**16 Fair value disclosure**

Valuation technique	29/02/20		28/02/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	11,063,585	-	3,419,998	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	287,300	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	11,350,885	-	3,419,998	-

\*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 11.

**Distribution Table**

**For the year ended 29 February 2020**

**First interim dividend distribution in pence per Share**

Group 1 Shares purchased prior to 1 March 2019

Group 2 Shares purchased between 1 March 2019 to 31 May 2019

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/07/19 (p)
<b>Share Class I Accumulation</b>			
Group 1	0.6570	-	0.6570
Group 2	0.6570	-	0.6570
<b>Share Class I Income</b>			
Group 1	0.6570	-	0.6570
Group 2	0.6570	-	0.6570
<b>Share Class R Accumulation</b>			
Group 1	0.6570	-	0.6570
Group 2	0.6570	-	0.6570
<b>Share Class R Income</b>			
Group 1	0.6570	-	0.6570
Group 2	0.6570	-	0.6570
<b>Share Class S Accumulation</b>			
Group 1	1.4364	-	1.4364
Group 2	0.7931	0.6433	1.4364
<b>Share Class S Income</b>			
Group 1	1.4275	-	1.4275
Group 2	0.7708	0.6567	1.4275

**Second interim dividend distribution in pence per Share**

Group 1 Shares purchased prior to 1 June 2019

Group 2 Shares purchased between 1 June 2019 to 31 August 2019

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/10/19 (p)
<b>Share Class I Accumulation</b>			
Group 1	1.0570	-	1.0570
Group 2	1.0570	-	1.0570
<b>Share Class I Income</b>			
Group 1	1.0490	-	1.0490
Group 2	1.0490	-	1.0490
<b>Share Class R Accumulation</b>			
Group 1	1.0570	-	1.0570
Group 2	1.0570	-	1.0570
<b>Share Class R Income</b>			
Group 1	1.0490	-	1.0490
Group 2	1.0490	-	1.0490
<b>Share Class S Accumulation</b>			
Group 1	1.1890	-	1.1890
Group 2	0.0982	1.0908	1.1890
<b>Share Class S Income</b>			
Group 1	1.1665	-	1.1665
Group 2	0.4052	0.7613	1.1665

## FP Octopus UK Multi Cap Income Fund

### Distribution Table (continued) For the year ended 29 February 2020

#### Third interim dividend distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2019

Group 2 Shares purchased between 1 September 2019 to 30 November 2019

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/01/20 (p)
<b>Share Class I Accumulation</b>			
Group 1	1.7620	-	1.7620
Group 2	1.7620	-	1.7620
<b>Share Class I Income</b>			
Group 1	1.7310	-	1.7310
Group 2	1.7310	-	1.7310
<b>Share Class R Accumulation</b>			
Group 1	1.7610	-	1.7610
Group 2	1.7610	-	1.7610
<b>Share Class R Income</b>			
Group 1	1.7290	-	1.7290
Group 2	1.7290	-	1.7290
<b>Share Class S Accumulation</b>			
Group 1	1.9793	-	1.9793
Group 2	0.1749	1.8044	1.9793
<b>Share Class S Income</b>			
Group 1	1.9298	-	1.9298
Group 2	0.1114	1.8184	1.9298

#### Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2019

Group 2 Shares purchased between 1 December 2019 to 29 February 2020

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/04/20 (p)	Distribution paid 30/04/19 (p)
<b>Share Class I Accumulation</b>				
Group 1	0.5550	-	0.5550	-
Group 2	0.5550	-	0.5550	-
<b>Share Class I Income</b>				
Group 1	0.5230	-	0.5230	-
Group 2	0.5230	-	0.5230	-
<b>Share Class R Accumulation</b>				
Group 1	0.5540	-	0.5540	-
Group 2	0.5540	-	0.5540	-
<b>Share Class R Income</b>				
Group 1	0.5480	-	0.5480	-
Group 2	0.5480	-	0.5480	-
<b>Share Class S Accumulation</b>				
Group 1	0.6266	-	0.6266	0.6754
Group 2	0.3102	0.3164	0.6266	0.6754
<b>Share Class S Income</b>				
Group 1	0.5984	-	0.5984	0.7038
Group 2	0.4255	0.1729	0.5984	0.7038

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](http://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 year ended:	Last day of February

#### Distribution Payment Dates

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

#### Remuneration information

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners (FP) as UCITS Manager, are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across FundRock Partners is governed by the Remuneration Committee, a committee appointed by the FundRock Partners' Board. The Remuneration Committee has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

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

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

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

**Remuneration information (continued)**

<b>February 2020</b>	<b>Number of Beneficiaries<sup>(1)</sup></b>	<b>Total remuneration paid<sup>(2)</sup></b>	<b>Fixed remuneration</b>	<b>Variable remuneration paid</b>	<b>Carried interest paid by the UCITS</b>
Total remuneration paid by FP during the financial year	20	1,996,236	1,636,608	359,628	-
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	5	672,432	506,838	165,594	-
Senior Management	5	672,432	506,838	165,594	-
Control functions	5	672,432	506,838	165,594	-
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-	-	-

<sup>(1)</sup> Number of beneficiaries represents employees of the FundRock Partners who are fully or partially involved in the activities of the UCITS as at 29 February 2020.

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

As at 29 February 2020, the number of beneficiaries, involved in the activities of UCITS has decreased because of organisational changes at FundRock Partners. There were no material changes in FundRock Partners remuneration policy since the previous year end.

**Other Information**

The Instrument of Incorporation, Prospectus, Key Investor Information (“KIID”), Supplementary Information Document (“SID”) and the most recent interim and annual reports may be inspected at the office of the ACD which, is also the Head Office of the Company and copies may be obtained upon application.

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

**Data Protection**

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

**Effects of Personal Taxation**

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

**Risk Warning**

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

**Value Assessment**

With effect from 30 September 2019, Authorised Fund Manager (AFM) or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on FundRock website within four months after the reference date - 31 December.

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

### 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](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

#### Directors of the ACD

S. Gunson (Appointed 14 November 2019)  
V. Ondoro (Resigned 1 December 2019)  
X. Parain  
S. Ragozin  
P. Spendiff  
M. Wood (Resigned 17 May 2019)

#### Non-executive Directors of the ACD

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),  
From 25 November 2019  
One Bank Street  
Canary Wharf  
London  
E14 4SG

(Up to 24 November 2019)  
SG House  
41 Tower Hill  
London EC3N 4SG

#### 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 (Resigned 20 December 2019)

#### Investment Manager

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

#### Administrator

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](mailto:customerservice@wayfunds.com)

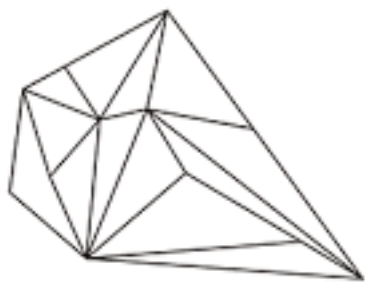
#### Registrar

From 15 July 2019  
DST Financial Services International Limited  
DST House,  
St Nicolas Lane,  
Basildon,  
Essex SS15 5FS

#### Registrar

Up to 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  
[tomerservice@wayfunds.com](mailto:tomerservice@wayfunds.com)

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



**FUNDROCK**

management company