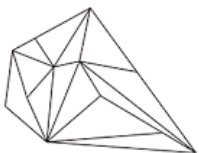


Interim Report & Financial Statements

FP Octopus Investments UCITS Funds

For the six months ended 31 August 2018 (unaudited)



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & unaudited Financial Statements for the FP Octopus Investments UCITS Funds for the six months ended 31 August 2018.

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. The Company launched on 28 November 2016.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at 8-9 Lovat Lane, London EC3R 8DW.

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 Share 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 one Fund, FP Octopus UK Micro Cap Growth Fund. In the future there may be other Funds established.

Important Events

With effect from close of business 20 July 2018, Fund Partners Limited changed name to FundRock Partners Limited.

Base Currency

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

Share Capital

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of the Fund.

**Certification of Financial Statements by Directors of the ACD*
For the six months ended 31 August 2018 (unaudited)**

Directors' Certification

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

The Directors are of the opinion that it is appropriate to 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.

M. Wood

FundRock Partners Limited

30 October 2018

Investment Manager's Report For the six months ended 31 August 2018 (unaudited)

Investment Objective

The investment objective of the Fund is to achieve capital growth by focusing on areas of the UK market where the Investment Manager identifies 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 ACD shall ensure that, taking into account the investment objective and policy of the Fund, the property of the Fund aims to provide a prudent spread of risk.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

Investors' attention is drawn to the detailed risk warnings in the Prospectus. On giving Shareholders 60 days' notice, the Funds will be able to also use derivatives for investment purposes. Shareholders should note the risk warning at section 5.15 of the Prospectus in relation to the Funds using derivatives for investment purposes following the giving of 60 days' pre-notification.

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

Investment Review

It has been a successful first half year period for the FP Octopus UK Micro Cap Growth Fund. The Fund (P Share) returned 15.2% over the six months to 31 August 2018. The Fund's benchmark, the Numis Smaller Companies Index plus AIM (exIT), was up 4.6% over the same period. This compares to a rise of 5.6% in the FTSE All-Share Index (Total Return), a rise of 4.2% in the FTSE SmallCap Index (Total Return) and a rise of 7.0% in the FTSE AIM All-Share (Total Return).

At the period end, the Fund had 65 holdings, of which 5 were quoted on the official list of the London Stock Exchange, 59 invested on the Alternative Investment Market (AIM) and one investment was in a private company. The cash position was 7.8%. We expect this to reduce over the next few months as we enter the busy September reporting season and will meet with the majority of our investee companies across all of our investment mandates.

The biggest contributors to performance over the period were GRC International Group plc, which was up 117.4% and City-Fibre Infrastructure Holdings plc which increased by 92.2% following a cash bid for the company. Other significant contributors included GB Group plc up 48.0%, Keywords Studios plc up 27.6%, and Learning Technologies Group plc up 49.5%, which all remain top ten holdings.

Alpha Financial Markets Consulting plc, EKF Diagnostics Holdings plc, YouGov plc, FairFX Group plc and IG Design plc also made significant contributions to performance over the period.

Detractors from performance included Faron Pharmaceuticals Oy following a disappointing drug trial. The shares have since been sold. Other companies to have experienced declines over the period include Walker Greenbank plc, CVS Group plc, and Ergomed plc. All three have released slightly disappointing statements during the period under review, however we retain confidence in the long term growth prospects.

Activity amongst small growth companies remains high and we have added 14 new investments to the Fund during the six months under review. These include; JTC plc, Yu Group plc, The SimplyBiz Group plc, The Gym Group plc and Telford Homes plc.

Outlook

You will not be surprised to hear that the most common question we are asked in relation to the Fund's outlook is 'What impact will Brexit have on the portfolio?' We of course discuss this at length with management teams of investee companies, however the difficulty with trying to add some colour on this is that we just don't know what Brexit will ultimately look like. A few points we can add though is that a large proportion of revenues across the Fund's portfolio are generated overseas, which should add a degree of comfort. We have continued to focus the Fund on companies which are expected to experience significant growth over the next few years. Maintaining this exposure to global growth companies has been the main driver of performance for the Fund and the portfolio remains positioned to continue to benefit from the success of these companies. We are expecting the high level of IPO activity, mergers and acquisitions and secondary fund raising activity across the smaller companies' universe to continue throughout the rest of 2018. Recent trading updates from investee companies have, on the whole, been encouraging, so we remain confident about the future prospects for the portfolio companies.

Investment Manager's Report (continued)
For the six months ended 31 August 2018 (unaudited)

Source

All data and factual information within this document is sourced to Octopus Investments, Lipper and Factset and is correct as at 31 August 2018 unless otherwise stated.

Richard Power
Investment Manager
Octopus Investments Limited
10 September 2018

FP Octopus UK Micro Cap Growth Fund

Net Asset Value per Share and Comparative Table As at 31 August 2018 (unaudited)

Net Asset Values

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage Change %
Share Class P Accumulation				
31/08/18	30,435,805	11,743,947	259.16	
28/02/18	22,833,655	10,168,564	224.55	15.41%
Share Class S Accumulation				
31/08/18	8,709,873	3,288,938	264.82	
28/02/18	7,864,898	3,429,351	229.34	15.47%

FP Octopus UK Micro Cap Growth Fund

Performance Information

As at 31 August 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction Costs (%)	Operating Charges (%)
31/08/18				
Share Class P	0.60	0.97	0.01	1.58
Share Class S	0.50	0.97	0.01	1.48
28/02/18				
Share Class P	0.60	1.01	0.01	1.62
Share Class S	0.50	1.01	0.01	1.52

*Annual Management Charge

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

Risk Warning

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

Risk and Reward Profile

As at 31 August 2018



- This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data of the CFIC Octopus UK Micro Cap Growth Fund which merged with the FP Octopus UK Micro Cap Growth Fund on the 25th November 2016, and thus may not be a reliable indication for the future.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement

As at 31 August 2018 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	EQUITIES 92.01% (94.70%)		
700,000	1PM PLC	364,000	0.93
400,000	1Spatial PLC	180,000	0.46
200,000	Advanced Medical Solutions Group PLC	680,000	1.74
271,800	AFH Financial Group PLC	951,300	2.43
378,865	Albert Technologies Limited	121,237	0.31
350,000	Alpha Financial Markets Consulting PLC	917,000	2.34
38,265	Alpha FX Group PLC	202,805	0.52
478,700	Angling Direct PLC	493,061	1.26
8,659,444	APC Technology Group PLC	562,864	1.44
1,035,995	Benchmark Holdings PLC	590,517	1.51
40,000	Best Of The Best PLC	96,000	0.25
40,068	City Pub Group PLC	87,349	0.22
95,400	Clinigen Group PLC	951,615	2.43
82,300	*** Conviviality PLC	-	-
240,500	Creo Medical Group PLC	392,015	1.00
57,813	CVS Group PLC	528,411	1.35
2,000,000	EKF Diagnostics Holdings PLC	752,000	1.92
150,000	Ergomed PLC	255,000	0.65
285,000	Everyman Media Group PLC	615,600	1.57
550,000	Fairfx Group PLC	764,500	1.95
175,000	Findel PLC	446,250	1.14
18,000	First Derivatives PLC	759,600	1.94
75,000	Focusrite PLC	375,000	0.96
350,000	Future PLC	1,484,000	3.79
85,000	Gamma Communications PLC	725,900	1.85
230,000	GB Group PLC	1,439,800	3.68
130,000	Gear4Music Holdings PLC	800,800	2.05
300,000	GRC International Group PLC*	720,000	1.84
100,000	Gresham House PLC	466,000	1.19
200,000	Gym Group PLC	662,000	1.69
289,802	Hasgrove Limited**	362,253	0.93
136,626	IG Design Group PLC	808,826	2.07
1,250,000	Immotion Group PLC	159,375	0.41
185,000	iomart Group PLC	749,250	1.91
150,000	Joules Group PLC	445,500	1.14
76,639	JTC PLC	291,228	0.74
80,000	Keywords Studios PLC	1,593,600	4.06
954,082	Learning Technologies Group PLC	1,111,505	2.84
162,500	LoopUp Group PLC	723,125	1.85
120,000	MaxCyte INC	288,000	0.74
2,000,000	Mi-Pay Group PLC	190,000	0.49
600,000	Michelmersh Brick Holdings PLC	510,000	1.30
120,000	Midwich Group PLC	798,000	2.04
62,500	MJ Gleeson PLC	438,750	1.12
150,000	Mpac Group PLC	174,000	0.44

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement (continued)

As at 31 August 2018 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
275,000	Mycelx Technologies Corp	343,750	0.88
160,000	Next Fifteen Communications Group PLC	915,200	2.34
200,000	Premier Asset Management Group PLC	516,000	1.32
110,000	Quixant PLC	517,000	1.32
150,000	ReNeuron Group PLC	124,500	0.32
80,438	Renew Holdings PLC	317,730	0.81
70,000	Restore PLC	358,400	0.92
240,000	RWS Holdings PLC	1,112,400	2.84
300,000	Science in Sport PLC	204,000	0.52
373,171	SigmaRoc PLC	141,805	0.36
313,235	Simplybiz Group PLC	574,159	1.47
50,000	Staffline Group PLC	632,000	1.61
300,000	Stirling Industries PLC	285,000	0.73
350,000	Tekmar Group PLC	567,000	1.45
80,000	Telford Homes PLC	326,800	0.83
350,000	Urban Exposure PLC	388,500	0.99
2,700,000	VR Education Holdings PLC	410,400	1.05
200,000	Walker Greenbank PLC	134,000	0.34
385,000	Watkin Jones PLC	755,370	1.93
150,000	YouGov PLC	735,000	1.88
65,000	Yu Group PLC	630,500	1.61
		36,017,550	92.01
	Portfolio of Investments	36,017,550	92.01
	Net Other Assets	3,128,129	7.99
	Net Assets	39,145,679	100.00

* Admitted to the AIM Exchange on 5 March 2018.

** Delisted from AIM Exchange in July 2013.

*** Delisted from AIM Exchange in May 2018.

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

The Fund will invest predominantly in small cap equities.

Comparative figures shown above in square brackets relate to 28 February 2018.

Gross purchases for the six months: £10,719,206 (2017: £24,962,532)

Total sales net of transactions costs for the six months: £7,854,886 (2017: £7,309,591)

FP Octopus UK Micro Cap Growth Fund

Statement of Total Return For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		28/11/16 to 31/08/17	
	£	£	£	£
Income:				
Net capital gains		5,052,584		6,144,540
Revenue	155,716		147,840	
Expenses	(276,161)		(267,708)	
Net expense before taxation	(120,445)		(119,868)	
Taxation	-		-	
Net expense after Taxation		(120,445)		(119,868)
Total return before distributions		4,932,139		6,024,672
Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		4,932,139		6,024,672

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		28/11/16 to 31/08/17	
	£	£	£	£
Opening net assets attributable to Shareholders		30,698,316		-
Amounts received on issue of Shares	5,047,144		22,997,677	
Less: Amounts paid on cancellation of Shares	(1,531,920)		(2,227,084)	
		3,515,224		20,770,593
Change in net assets attributable to Shareholders from investment activities		4,932,139		6,024,672
Closing net assets attributable to Shareholders		39,145,679		26,795,265

FP Octopus UK Micro Cap Growth Fund

Balance Sheet

As at 31 August 2018 (unaudited)

	31/08/18		28/02/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		36,017,550		29,071,699
Current assets:				
Debtors	568,117		103,912	
Cash and bank balances	2,663,437		1,888,398	
Total current assets		3,231,554		1,992,310
Total assets		39,249,104		31,064,009
Liabilities				
Creditors:				
Other creditors	103,425		365,693	
Total creditors		103,425		365,693
Total liabilities		103,425		365,693
Net assets attributable to Shareholders		39,145,679		30,698,316

FP Octopus UK Micro Cap Growth Fund

Distribution table

As at 31 August 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2018

Group 2 Shares purchased on or after 1 March to 31 August 2018

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/10/18 (p)	Distribution paid 31/10/17 (p)
Share Class P Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class S Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Notes to the Interim Financial Statements For the six months ended 31 August 2018 (unaudited)

Accounting Basis, Policies and Valuation of Investments

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

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 28 February 2018 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

Basis of valuation of investments

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

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

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

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

Hasgrove Limited has been delisted from AIM market listings and is therefore priced by the Fair Value pricing (FVP) Committee of the ACD on a FVP Basis of 125p which was taken from evidence of the company buyback.

GRC International Group PLC investment was purchased on the last day of the accounting year and admitted to the AIM stock exchange on 5 March 2018.

Conviviality PLC has entered into administration and has been delisted from AIM market listings 8 May 2018. It was priced at 100p at date of suspension and then revalued by the FVP Committee to a FVP Basis of 50p. From 29 March 2018 it was priced to zero by the FVP Committee on receiving news that debts could not be recovered.

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. 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, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or by telephone on 01202 855 856* (UK only) or +44 1202 855 856* (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 the 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 the Fund will be posted via a link on www.fundrock.com and prices can also be obtained by telephoning the Administrator on 01202 855 856* (UK only) or +44 1202 855 856* (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.

Interim Financial Statements period ended:	31 August
Annual Financial Statements year ended:	Last day of February

Distribution Payment Dates

Interim:	31 October
Annual:	30 April

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("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.

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

General Information (continued)

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.

Contact information

The Company and its Head Office

FP Octopus Investments UCITS Funds
8-9 Lovat Lane,
London EC3R 8DW

Incorporated in England and Wales under registration number IC001071.

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

Directors of the ACD

C. Spencer (Resigned 31 August 2018)
R. Thomson (Resigned 25 September 2018)
P. Spendiff (Appointed 9 October 2018)
M. Wood
R. Wood

Non-executive Directors of the ACD

M. Manassee

Depository

Société Générale S.A. (London Branch),
SG House, 41 Tower Hill,
London EC3N 4SG
(Authorised by the Prudential Regulation Authority ("PRA")
and regulated by the PRA and FCA)

Auditor

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

Authorised Corporate Director ("ACD")

FundRock Partners Limited
8-9 Lovat Lane,
London EC3R 8DW
(Authorised and regulated by the FCA
and a member of the Investment Association)

Company Secretary of the ACD

V. Ondoro

Investment Manager

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

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 1202 855 856
customerservice@wayfunds.com

Registrar

Investor Administration Solutions Limited
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

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management company