

Interim Report & Financial Statements

FP Octopus Investments UCITS Funds

For the six months ended 31 August 2022 (unaudited)



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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Unaudited Financial Statements for FP Octopus Investments UCITS Funds for the six months ended 31 August 2022.

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: the Head Office of the Company is at Bastion House, 6th Floor, 140 London Wall, London, EC2Y 5DN.

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 UK UCITS scheme.

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

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

Crossholdings

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

Important Events during the Period

On 9 May 2022, the Company's prospectus was approved nothing the following changes:

- launch of P and S Income share classes on FP Octopus UK Micro Cap Growth Fund.
- increase in AMC fees for FP Octopus UK Micro Cap Growth Fund share class P to 0.95% and to 0.85% for share class S. The removal of investment management fees.
- reduction of AMC fees for FP Octopus UK Multi Cap Income Fund share class R to 0.65%.
- the maximum ongoing charges figure of FP Octopus UK Micro Cap Growth Fund share class P was decreased to 1.10% and to 1.00% for share class S.
- the maximum ongoing charges figure of FP Octopus UK Multi Cap Growth Fund share class R was decreased to 0.80%.

On 5 August 2022, S. Gordon-Hart was appointed as a Non-Executive Director of FundRock Partners Limited.

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

Important Events after the Period

On 30 September 2022, T. Gregoire resigned as Director of FundRock Partners Limited.

On 19 October 2022, L. Poynter was appointed as Director of FundRock Partners Limited.

Base Currency:

The base currency of the Company is Pound Sterling.

Share Capital:

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

Certification of Financial Statements by Directors of the ACD For the six months ended 31 August 2022 (unaudited)

Directors' Certification

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

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

S. Gunson

FundRock Partners Limited

31 October 2022

Notes to the Interim Financial Statements

For the six months ended 31 August 2022 (unaudited)

Accounting Basis, Policies and Valuation of Investments

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the "Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 28 February 2022 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.

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 Company. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the ACD believe that the Company will continue in operational existence for a period of at least one year from the date of approval of these Financial Statements.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 31 August 2022, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

Basis of valuation of investments

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

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

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

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

Hasgrove Limited has been delisted from AIM market listings and is therefore priced by the Fair Value Pricing ("the FVP") Committee of the ACD on a Fair Value Price Basis of 1924p which was taken from the independent valuation performed by Markit Valuation Services Limited.

FP Octopus UK Future Generations Fund

Investment Manager's Report

For the six months ended 31 August 2022 (unaudited)

Investment Objective

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

Investment Policy

The Fund will make investments in companies:

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

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

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

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

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

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

Investment Review

This report covers the six-month investment period for the FP Octopus UK Future Generations Fund from fiscal year end (28 February 2022) to the half year (31 August 2022). In terms of investment performance, the FP Octopus UK Future Generations Fund declined by 10.12% over the period, this compares to a decrease of 1.3% in the FTSE All Share Index TR and a decline of 4.6% in the IA UK All Companies Sector.

Over the period we have continued investing the fund into businesses looking to solve important problems within our strategic investment themes: Building a sustainable planet, empowering people, and revitalising healthcare. As of the 31 August the Fund's cash balance stood at 13.37% and the Fund had 61 portfolio constituents.

Investment Manager's Report (continued)

For the six months ended 31 August 2022 (unaudited)

Investment Review (continued)

Building a sustainable planet (21.0% value of the fund and 18 portfolio constituents): Focus on sustainable energy generation, energy storage, ecosystem integrity, circular economy and emissions, among others. The Fund capitalised on a period of volatility and supported the primary fundraisings of several companies. We invested in the initial public offering of Equipmake plc, a developer of electric vehicle drivetrains, motors and inverters. The fund also supported the placing of Saiset, a designer and manufacturer of electric powertrains for scooters. Over the period we also saw the passing of the landmark Inflation Reduction Act in the United States which is expected to provide over \$370 billion in clean technology investment.

Empowering people (49.0% value of the fund and 30 portfolio constituents): Focus on businesses which are reimagining the future for society. Companies who conduct or contribute to activities such as research, digital infrastructure, improving how we make things, how we communicate, living standards, how we stay secure, how we entertain, and financial inclusion, among others. The Fund added several new holdings in the vertical, including cyber security specialist NCC Group plc, a business focusing on helping businesses protecting customer data by processing over 10 billion security events every day. The Fund also added Aquis Exchange plc, a business focused on improving smaller company fundraising and fairer liquidity in public markets.

Revitalising healthcare (17.0% value of the fund and 13 portfolio constituents): Focus on how healthcare systems function, how drugs are discovered and developed, personal health and physical wellness and mental health, among others. The Fund added rare disease specialist Ergomed plc to the portfolio, the company runs global pharmaceutical trials for some of the most difficult to treat diseases. The Fund also invested in endoscopy pioneer Creo Medical plc, which takes surgery into the endoscopy room for significantly improved patient outcomes. The Fund divested its holding in Haleon, over concerns over the levels of gearing. The Fund received the holding as a spin out from GlaxoSmithKline plc.

Market Overview

The period has been a challenging time, especially for sustainable, fast-growing equities. Investors remained largely in risk-off sentiment driven by worries over rising interest rates and a global economic slowdown.

UK equities continued to be out of favour of capital allocators despite the index performing relatively well. The FTSE All Share was supported by its high exposure to oil & gas, mining and commodities which makes up almost a quarter of the index. While these sectors have performed extremely well in the short term, we believe that they earn low returns of capital relative to their cost of capital and do not adequately price for the external harm they inflict on people and planet. We believe that in the long term these industries are unlikely to play a major role in the energy infrastructure, and we prefer to focus on progressive businesses looking to solve the problems created in the past.

The stock market has been negative for sustainable growth equities but it has been a decent environment for the underlying businesses which are well capitalised, have strong margins, globally-diversified, recurring revenues and continue to grow their profits. In the short-term markets are driven by sentiment, in the long-term by earnings power.

Outlook

At the time of writing, sentiment towards risk assets remains negative as inflation in major developed economies is running hot and central banks are trying to fight inflation by raising interest rates and tightening monetary policy. Global supply chain disruptions, COVID related lockdowns in Asia, high energy prices, tensions between the United States and China, and the ongoing war in Ukraine have put significant strain on the global economy.

Investment Manager's Report (continued)

For the six months ended 31 August 2022 (unaudited)

Outlook (continued)

The UK economy has slipped into recession after three consecutive quarters of economic contraction. The new UK prime minister Liz Truss and chancellor Kwasi Kwarteng have outlined a strategy focused on growth using expansionary fiscal policy including energy cost support for households and businesses, decreases in income taxes, reduction in stamp duty and increased infrastructure spending. The British Pound Sterling has fallen significantly as investors assess the cost of the newly implemented policies.

News flow from portfolio companies continues by in large to be positive and the companies continue to trade well. Overall portfolio companies are in strong balance sheet positions with net cash, have high levels of revenue visibility, strong margins, and global revenue diversification. We believe that while in the short term there is no obvious catalyst to drive broad recovery, companies in our portfolio are continuing to solve important problems, grow profits, take market share and increase their intrinsic value over time.

In times of uncertainty, volatility, and risk-off sentiment we will continue to focus on our bottom-up approach of finding great businesses looking to solve important problems for society and the planet. We do not focus on the next five months but the next five years and believe that the businesses have a significant opportunity ahead of them. Volatility creates opportunity. We will continue to deploy incoming and existing cash opportunistically into companies which are trading in our opinion at significant discounts to fair, intrinsic value.

We would like to say thank you to all investors who have invested alongside us and supported the fund over the period. This support is what enables us to back companies innovating, growing, building a sustainable planet, revitalising healthcare and empowering people. We are looking forward to updating you over the coming months.

Source: All data and factual information within this document is sourced to Octopus Investments, Lipper and Factset and is correct as at 31 August 2022 unless otherwise stated.

Investment Manager

Octopus Investments Limited

31 August 2022

FP Octopus UK Future Generations Fund

Net Asset Value per Share and Comparative Table As at 31 August 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change %
Share Class C Accumulation				
28/02/22	3,986,978	4,638,278	85.96	
31/08/22	3,850,882	4,984,234	77.26	(10.12)
Share Class C Income				
28/02/22	1,657	1,939	85.47	
31/08/22	1,509,235	1,982,192	76.14	(10.92)
Share Class R Accumulation				
28/02/22	860	1,000	85.96	
31/08/22	619,311	802,163	77.21	(10.18)
Share Class R Income				
28/02/22	855	1,000	85.50	
31/08/22	763	1,000	76.26	(10.81)

FP Octopus UK Future Generations Fund

Performance Information

As at 31 August 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Investment Manager subsidy** (%)	Transaction costs (%)	Operating Charges (%)
31/08/22					
Share Class C	0.85	1.06	(0.48)	0.07	1.50
Share Class R	0.75	1.06	(0.48)	0.07	1.40
28/02/22					
Share Class C	0.85	1.43	(0.83)	0.05	1.50
Share Class R	0.75	1.43	(0.83)	0.05	1.40

* Annual Management Charge

**The Investment Manager has made a contribution to limit the Fund's OCF ratio.

All Share Classes launched on 23 August 2021.

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

Risk and Reward Profile

As at 31 August 2022



- This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data, and thus may not be a reliable indication for the future.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund by its nature invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

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.

FP Octopus UK Future Generations Fund

Portfolio Statement

As at 31 August 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Equities 87.50% [91.55%]		
12,902	Alumasc Group PLC	18,708	0.31
6,197	Aquis Exchange PLC	26,647	0.45
1,697	AstraZeneca PLC	180,629	3.02
42,454	Beeks Financial Cloud PLC	57,313	0.96
66,230	Benchmark Holdings PLC	26,558	0.44
37,916	Bloomsbury Publishing PLC	159,247	2.66
100,000	Boku Inc	93,000	1.56
55,568	Calnex Solutions PLC	85,575	1.43
4,498	Ceres Power Holdings PLC	29,129	0.49
88,888	Clean Power Hydrogen PLC	37,333	0.62
90,000	Creo Medical PLC	61,200	1.02
55,525	D4t4 Solutions PLC	133,815	2.24
79,430	Diaceutics PLC	72,281	1.21
27,487	Digital 9 Infrastructure PLC	31,775	0.53
950,000	eEnergy Group PLC	78,850	1.32
1,411,765	Equipmake PLC	88,235	1.48
12,000	Ergomed PLC	134,400	2.25
67,058	essensys PLC	38,894	0.65
4,641	FD Technologies PLC	73,885	1.24
4,285,714	Feedback PLC	23,571	0.39
59,704	Frontier IP Group PLC	39,405	0.66
12,133	Gamma Communications PLC	131,036	2.19
24,138	Gelion PLC	18,828	0.32
9,926	Genuit Group PLC	35,684	0.60
9,000	GlaxoSmithKline PLC	124,128	2.08
250,267	HeiQ PLC	180,192	3.01
108,369	IDOX PLC	71,523	1.20
100,000	Journeo PLC	115,000	1.92
4,211	Kooth PLC	5,264	0.09
112,000	Learning Technologies Group PLC	127,456	2.13
250,000	Libertine Holdings PLC	47,500	0.79
1,939	London Stock Exchange Group PLC	157,098	2.63
11,000	Marlowe PLC	70,840	1.18
33,335	MaxCyte Inc	148,341	2.48
63,254	Medica Group PLC	97,411	1.63
29,000	MJ Gleeson PLC	131,950	2.21
225,000	MJ Hudson Group PLC	56,250	0.94
200,000	MJ Hudson Group PLC	60,000	1.00
80,000	NCC Group PLC	156,800	2.62
76,222	Netcall PLC	62,502	1.05
20,000	Next Fifteen Communications Group PLC	171,800	2.87
15,602	PayPoint PLC	100,477	1.68
17,412	Pearson PLC	150,231	2.51
30,000	Pod Point	23,250	0.39

FP Octopus UK Future Generations Fund

Portfolio Statement (continued) As at 31 August 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
3,351	Renalytix PLC	3,016	0.05
100,000	ReNeuron	26,000	0.43
23,027	Renew Holdings PLC	148,064	2.48
85,175	RM PLC	39,606	0.66
41,000	RWS Holdings	141,122	2.36
50,724	Saietta	73,550	1.23
14,092	Smith & Nephew PLC	143,034	2.39
84,359	Spectral MD Holdings Ltd	29,526	0.49
59,368	Spirent Communications PLC	153,051	2.56
19,170	Strix Group PLC	28,256	0.47
135,570	Sureserve Group PLC	111,167	1.86
95,677	TPXimpact Holdings PLC	114,812	1.92
100,663	Tribal Group PLCT	82,544	1.38
550,000	Velocys PLC	34,925	0.58
7,276	Vindendum PLC	101,864	1.70
45,038	Volex PLC	120,026	2.01
29,774	Watkin Jones PLC	56,392	0.94
67,298	XPS Pensions Group PLC	91,862	1.54
		5,232,828	87.50
	Portfolio of investments	5,232,828	87.50
	Net other assets	747,363	12.50
	Net assets	5,980,191	100.00

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 28 February 2022.

Gross purchases for the six months: £2,533,365 [23 August 2021 to 31 August 2021*: £538,899]

Total sales net of transaction costs for six months: £396,593 [23 August 2021 to 31 August 2021*: £Nil].

* FP Octopus UK Future Generations Fund launched on 23 August 2021.

FP Octopus UK Future Generations Fund

Statement of Total Return

For the six months ended 31 August 2022 (unaudited)

	01/03/22 to 31/08/22		23/08/21 to 31/08/21*	
	£	£	£	£
Income				
Net capital losses		(559,050)		(4,763)
Revenue	49,091		-	
Expenses	(47,674)		(130)	
Interest paid and similar charges	-		-	
Net revenue/(expense) before taxation	1,417		(130)	
Taxation	-		-	
Net revenue/(expense) after taxation		1,417		(130)
Total return before distributions		(557,633)		(4,893)
Distributions		(45,860)		-
Change in net assets attributable to Shareholders from investment activities		(603,493)		(4,893)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2022 (unaudited)

	01/03/22 to 31/08/22		23/08/21 to 31/08/21*	
	£	£	£	£
Opening net assets attributable to Shareholders		3,990,350		-
Amounts received on issue of Shares	2,717,374		3,191,016	
Less: Amounts paid on cancellation of Shares	(158,262)		-	
		2,559,112		3,191,016
Change in net assets attributable to Shareholders from investment activities (see above)		(603,493)		(4,893)
Retained distribution on accumulation Shares		34,222		-
Closing net assets attributable to Shareholders		5,980,191		3,186,123

* FP Octopus UK Future Generations Fund launched on 23 August 2021.

The above statement shows the comparative closing net assets as at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

FP Octopus UK Future Generations Fund

Balance Sheet

As at 31 August 2022 (unaudited)

	31/08/22		28/02/2022*	
	£	£	£	£
Assets				
Fixed assets:				
Investments		5,232,828		3,653,252
Current assets:				
Debtors	42,271		82,808	
Cash and bank balances	799,384		337,701	
Total current assets		841,655		420,509
Total assets		6,074,483		4,073,761
Liabilities				
Creditors:				
Distribution payable on income Shares	(11,637)		(14)	
Other creditors	(82,655)		(83,397)	
Total creditors		(94,292)		(83,411)
Total liabilities		(94,292)		(83,411)
Net assets attributable to Shareholders		5,980,191		3,990,350

* FP Octopus UK Future Generations Fund launched on 23 August 2021.

FP Octopus UK Future Generations Fund

Distribution Table

For the six months ended 31 August 2022 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased on or after 1 March 2022 to 31 August 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/10/22 (p)	Distribution paid 31/10/21 (p)
Share Class C Accumulation				
Group 1	0.5905	-	0.5905	0.0000
Group 2	0.4290	0.1615	0.5905	0.0000
Share Class C Income				
Group 1	0.5868	-	0.5868	0.0000
Group 2	0.2562	0.3306	0.5868	0.0000
Share Class R Accumulation				
Group 1	0.5972	-	0.5972	0.0000
Group 2	0.2761	0.3211	0.5972	0.0000
Share Class R Income				
Group 1	0.5866	-	0.5866	0.0000
Group 2	0.5866	0.0000	0.5866	0.0000

†

As at 31 August 2021, there was no income available for distribution.

FP Octopus UK Micro Cap Growth Fund

Investment Manager's Report

For the six months ended 31 August 2022 (unaudited)

Investment Objective and Policy

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

Investment Policy

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

The Fund will invest at least 80% in the shares of companies, which at the point of investment, are micro-caps (i.e. has a market capitalization of less than £250 million). However, the companies in which the Fund invests may grow beyond the size of a micro-cap and, consequently, the portfolio of the Fund may hold less than 80% in micro-cap shares at any given time. Where a company has grown beyond the size of a micro-cap, shares in that company may continue to be held by the Fund until such time as the investment manager considers selling the shares to be in the best interests of the Fund. It is expected that opportunities will be focused on UK incorporated smaller companies with a full market listing, AIM listing or listed on ISDX.

The Fund can invest in a limited amount of bonds (which is a loan, usually to a company or government that pays interest) and/or real estate investment trusts and investment companies.

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

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

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

Investment Review

The fund has maintained its focus on progressive growth companies which we believe are capable of doubling profits over the next three to five years. Equity markets have remained particularly challenging throughout 2022 and small growth companies have borne the brunt of the volatility during the recent market correction. The market has been indiscriminate in its de-rating across most sectors with companies that continue to exceed growth expectations still experiencing steep share price declines.

The FP Octopus UK Micro Cap Growth Fund (P Share) decreased by 17.72% over the six month period to 31 August 2022. The Fund's benchmark, the Numis Smaller Companies Index plus AIM (exIT), was down by 10.3% over the same period. This compares to a decrease of 14.6% in the FTSE AIM All-Share (Total Return), and a fall of 1.3% in the FTSE All-Share Index (Total Return).

Over the three years to 31 August 2022, the FP Octopus UK Micro Cap Growth Fund returned 25.8% against a rise of 15.0% by the benchmark, and a rise of 15.1% by the IA UK Smaller Companies sector.

At the period end, the Fund had 74 holdings, of which 10 were quoted on the official list of the London Stock Exchange, 62 were quoted on the Alternative Investment Market (AIM), one was quoted on the Aquis Stock Exchange, and one holding was an investment in a private company which delisted from AIM a few years ago. The cash position of the Fund at the period end was 5.25%.

Investment Manager's Report (continued)

For the six months ended 31 August 2022 (unaudited)

Investment Review (continued)

The contributors to performance during the six-month period under review included H&T Group plc (+68.6%) which reported a strong recovery in performance resulting in upgrades to profit estimates in the year. EMIS Group plc (+53.8%) received a cash bid approach from US based UnitedHealth Group Inc at a substantial premium to the prevailing share price, highlighting the value that exists amongst small growth companies. Kistos plc (+28.8%) was introduced to the portfolio to add some exposure to the gas price, and the holding has since been sold.

The performance of the wider portfolio has been dominated by the de-rating of the Fund's core growth holdings. In many cases, the share price performance has de-coupled from the underlying operational performance of the business, resulting in valuations falling to levels not seen since the 2008 Financial Crisis.

The main detractor to performance has been the Fund's largest holding, Next Fifteen Communications Group plc (-29.7%), which has seen its rating drop to below 10x earnings despite delivering further upgrades to profit expectations. In its recent interim results, the company reported a 75% increase in adjusted operating profit. Several other holdings have suffered a similar de-rating. Future plc (-41.4%) and Learning Technologies Group plc (-38.0%) both recently announced results would be at the top end of expectations, with upgrades likely as we turn into the new year. Other core holdings which have detracted from performance include RWS Holdings plc (-24.6%) Sanderson Design Group plc (-37.3%) and TPXimpact Holdings plc (-36.8%) which are also now trading on ratings well below their historic norm. We remain confident in the progressive nature of these companies and believe the underlying trading performance will be reflected in share prices once sentiment improves.

During the period the Fund was also impacted by a few positions which delivered softer than expected operational performance. These included on-line retailer In The Style Group plc and Knights Group plc, the UK based legal services provider. As a result, shares retreated by -69.9% and -72.3% respectively. We are continuing to monitor both positions. The exposure to earlier stage loss making companies, which has historically been restricted to no more than 25% of the portfolio, was reduced further during the period on our expectation that these companies will recover later in the cycle.

Outlook

The equity, bond and currency markets are all experiencing high levels of volatility. This is expected to cause the 'risk off' environment to continue over the next few months, which will certainly create opportunities for equity investors. The outlook on inflation will determine the journey interest rates take over the next twenty-four months, and once the market has greater visibility on this, then we would expect the equity market to look through the shorter-term challenges and start to recover.

UK equities appear very undervalued, and we remain confident in both the long term growth prospects of the underlying investments in the Fund and the additional upside that will be delivered once market confidence returns and ratings normalise to longer term trends. The combination of these factors makes it a particularly exciting time to be investing in small growth companies, and the coming months may well prove to be one of those once in a decade buying opportunities.

Source: All data and factual information within this document is sourced to Octopus Investments, Lipper and Factset and is correct as at 31 August 2022 unless otherwise stated.

Investment Manager

Octopus Investments Limited

31 August 2022

FP Octopus UK Micro Cap Growth Fund

Net Asset Value per Share and Comparative Table As at 31 August 2022 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change %
Share Class P Accumulation				
28/02/22	254,997,986	70,625,263	361.06	
31/08/22	181,809,345	61,201,197	297.07	(17.72)
Share Class P Income*				
31/08/22	885	1,000	88.50	n/a
Share Class S Accumulation				
28/02/22	10,875,935	2,936,997	370.31	
31/08/22	6,908,096	2,265,872	304.88	(17.67)
Share Class S Income*				
31/08/22	886	1,000	88.60	n/a

* Share Class P Income and Share Class S Income launched on 9 May 2022, therefore there are no comparatives.

FP Octopus UK Micro Cap Growth Fund

Performance Information

As at 31 August 2022 (unaudited)

Operating Charges

	AMC* (%)	Investment Manager fees (%)	Other expenses (%)	Investment Manager subsidy** (%)	Operating Charges (%)
31/08/22					
Share Class P	0.82	0.28	0.17	(0.11)	1.16
Share Class S	0.72	0.28	0.17	(0.11)	1.06
28/02/22					
Share Class P	0.60	0.75	0.13	(0.23)	1.25
Share Class S	0.50	0.75	0.13	(0.23)	1.15

* Annual Management Charge

**The Investment Manager has made a contribution to limit the Fund's OCF ratio.

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

With effect from 9 May 2022, the AMC fees of FP Octopus UK Micro Cap Growth Fund share class P was increased to 0.95% and to 0.85% for share class S. The investment management fees were removed.

With effect from 9 May 2022, the maximum ongoing charges figure of FP Octopus UK Micro Cap Growth Fund share class P was decreased to 1.10% and to 1.00% for share class S.

Risk and Reward Profile

As at 31 August 2022



With effect from 19 July 2022, the risk and rewards indicator changed from "5" to "6".

- This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data, and thus may not be a reliable indication for the future.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund by its nature invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

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.

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement

As at 31 August 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Equities 94.90% [94.25%]		
4,000,000	1Spatial PLC	1,520,000	0.81
826,500	ActiveOps PLC	702,525	0.37
1,500,000	AdvancedAdvT Ltd	1,110,000	0.59
1,300,000	Advanced Medical Solutions Group PLC	3,906,500	2.07
4,825,000	Angling Direct PLC	1,495,750	0.79
1,076,338	Animalcare Group PLC	3,121,380	1.65
2,005,500	Beeks Financial Cloud Group PLC	2,707,425	1.43
200,000	Best of the Best PLC	860,000	0.46
1,100,000	Bloomsbury Publishing PLC	4,620,000	2.45
2,500,000	Boku Inc	2,325,000	1.23
1,400,000	Brand Architekts Group PLC	588,000	0.31
6,000,000	Breedon Group PLC	3,576,000	1.89
8,000,000	Brickability Group PLC	6,432,000	3.41
2,826,095	Checkit PLC	593,480	0.31
1,600,000	Creo Medical Group PLC	1,088,000	0.58
675,000	Dianomi PLC	1,012,500	0.54
356,040	discoverIE Group PLC	2,812,716	1.49
30,000,000	eEnergy Group PLC	2,490,000	1.32
17,875,000	Engage XR Holdings PLC	1,698,125	0.90
1,291,262	essensys PLC	748,932	0.40
150,000	FD Technologies PLC	2,388,000	1.27
550,000	Fintel PLC	1,012,000	0.54
6,000,000	Frenkel Topping Group PLC	3,900,000	2.07
4,500,000	Frontier IP Group PLC	2,970,000	1.57
180,000	Future PLC	2,800,800	1.48
200,000	Gamma Communications PLC	2,160,000	1.14
600,000	GB Group PLC	2,682,000	1.42
1,000,000	H&T Group PLC	4,640,000	2.46
248,003	Hasgrove Limited*	4,771,578	2.53
3,500,000	HeiQ PLC	2,520,000	1.34
2,000,000	IG Design Group PLC	1,960,000	1.04
600,000	Ilika PLC	468,000	0.25
3,100,000	In The Style Group PLC	837,000	0.44
4,380,000	Inspiration Healthcare Group PLC	3,635,400	1.93
20,487,288	Itaconix PLC	942,415	0.50
2,450,000	Joules Group PLC	553,700	0.29
500,000	JTC PLC	3,825,000	2.03
200,000	Keywords Studios PLC	4,960,000	2.63
841,800	Knights Group Holdings PLC	846,009	0.45
3,000,000	Learning Technologies Group PLC	3,414,000	1.81
4,000,000	Likewise Group PLC	1,000,000	0.53
2,751,990	M&C Saatchi PLC	4,348,144	2.30
4,065,909	Marks Electrical Group PLC	2,480,204	1.31
518,570	Marlowe PLC	3,339,591	1.77

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement (continued) As at 31 August 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
2,200,000	Marwyn Value Investors LTD	2,200,000	1.17
531,941	Mattioli Woods PLC	3,510,811	1.86
500,000	MaxCyte Inc	2,225,000	1.18
2,144,660	Michelmersh Brick Holdings PLC	1,930,194	1.02
650,000	Midwich Group PLC	3,380,000	1.79
7,500,000	Mission Group PLC	4,125,000	2.19
650,000	MJ Gleeson PLC	2,957,500	1.57
800,000	MyCelx Technologies Corp	360,000	0.19
1,400,000	MyCelx Technologies Corp (DI Reg)	560,000	0.30
750,000	Next Fifteen Communications Group PLC	6,442,500	3.41
11,190,000	Nightcap PLC	1,454,700	0.77
700,000	Novacyt SA	708,400	0.38
15,167,628	Oberon Investments Group PLC	652,208	0.35
270,000	Portmeirion Group PLC	999,000	0.53
2,507,972	Premier Miton Group PLC	2,633,371	1.40
800,000	Renew Holdings PLC	5,144,000	2.73
1,200,000	Ricardo PLC	5,544,000	2.94
1,400,000	RWS Holdings PLC	4,818,800	2.55
3,000,000	Sanderson Design Group PLC	2,760,000	1.46
550,000	Silver Bullet Data Services Group PLC	440,000	0.23
8,347,797	Sosandar PLC	1,502,603	0.80
1,673,750	SourceBio International PLC	2,008,500	1.06
4,411,862	Spectral MD Holdings Ltd	1,544,152	0.82
1,600,000	Springfield Properties PLC**	1,920,000	1.02
1,506,011	STV Group PLC	4,096,350	2.17
6,000,000	Sureserve Group PLC	4,920,000	2.61
1,800,000	TPXimpact Holdings PLC	2,160,000	1.14
3,750,000	Various Eateries PLC	1,387,500	0.74
100,000	Verici Dx	19,000	0.01
1,400,000	Virgin Wines UK PLC	770,000	0.41
		179,035,763	94.90
Portfolio of investments		179,035,763	94.90
Net other assets		9,683,449	5.13
Net assets		188,719,212	100.03

* Delisted from the Alternative Investment Market ("AIM") Exchange in July 2013

** Real Estate Investment Trusts

The Fund will invest predominantly in small cap equities.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings or AIM, a sub-market of the London Stock Exchange.

Comparative figures shown above in square brackets relate to 28 February 2022.

Gross purchases for the six months: £11,319,983 [six months to 31 August 2021: £127,773,366].

Total sales net of transaction costs for the six months: £37,831,334 [six months to 31 August 2021: £38,743,977].

FP Octopus UK Micro Cap Growth Fund

Statement of Total Return

For the six months ended 31 August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(45,016,852)		28,836,022
Revenue	1,792,556		1,238,187	
Expenses	(1,500,188)		(1,691,194)	
Interest paid and similar charges	(4,206)		-	
Net revenue/(expense) before taxation	288,162		(453,007)	
Taxation	-		2,930	
Net revenue/(expense) after taxation		288,162		(450,077)
Total return before distributions		(44,728,690)		28,385,945
Distributions		(284,516)		75
Change in net assets attributable to Shareholders from investment activities		(45,013,206)		28,386,020

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£	£	£	£
Opening net assets attributable to Shareholders		265,873,921		176,224,615
Amounts received on issue of Shares	8,139,510		114,906,786	
Less: Amounts paid on cancellation of Shares	(40,555,692)		(24,621,757)	
		(32,416,182)		90,285,029
Change in net assets attributable to Shareholders from investment activities (see above)		(45,013,206)		28,386,020
Retained distribution on accumulation Shares		274,679		-
Closing net assets attributable to Shareholders		188,719,212		294,895,664

The above statement shows the comparative closing net assets as at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

FP Octopus UK Micro Cap Growth Fund

Balance Sheet

As at 31 August 2022 (unaudited)

	31/08/22		28/02/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		179,035,763		250,588,374
Current assets:				
Debtors	347,544		508,154	
Cash and bank balances	9,917,051		17,894,525	
Total current assets		10,264,595		18,402,679
Total assets		189,300,358		268,991,053
Liabilities				
Creditors:				
Distribution payable on income Shares	(4)		-	
Other creditors	(581,142)		(3,117,132)	
Total creditors		(581,146)		(3,117,132)
Total liabilities		(581,146)		(3,117,132)
Net assets attributable to Shareholders		188,719,212		265,873,921

FP Octopus UK Micro Cap Growth Fund

Distribution Table

For the six months ended 31 August 2022 (unaudited)

Interim dividend distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased on or after 1 March 2022 to 31 August 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/10/22 (p)	Distribution paid 31/10/21 (p)
Share Class P Accumulation				
Group 1	0.4259	-	0.4259	0.0000
Group 2	0.3540	0.0719	0.4259	0.0000
Share Class P Income*				
Group 1	0.1672	-	0.1672	n/a
Group 2	0.1672	0.0000	0.1672	n/a
Share Class S Accumulation				
Group 1	0.6189	-	0.6189	0.0000
Group 2	0.6189	0.0000	0.6189	0.0000
Share Class S Income*				
Group 1	0.1890	-	0.1890	n/a
Group 2	0.1890	0.0000	0.1890	n/a

As at 31 August 2021, there was no income available for the distribution.

* Share Class P Income and Share Class S Income launched on 9 May 2022.

Investment Manager's Report

For the six months ended 31 August 2022 (unaudited)

Investment Objective

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

Investment Policy

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

The Fund may invest in companies of any size including constituents of the FTSE 100 index, but there will typically be a bias (when compared against the FTSE All Share Index) towards constituents of the FTSE 250 Index, FTSE Small Cap Index, and companies listed on the Alternative Investment Market ("AIM").

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

The Fund may also invest in collective investment schemes, money market instruments and other transferable securities (such as shares, debentures, government and public securities). Money market instruments are investments that take the form of short term loans made by the Fund to banks or governments (the issuer).

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

Under extraordinary market conditions or following significant inflows into the Fund, the Fund may hold less than 80% of its scheme property in companies that are listed and domiciled in the UK, or incorporated in the UK, or have a significant exposure to the UK. The Fund may hold a larger amount of cash where, in such circumstances, the investment manager considers this to be in the best interests of the Fund.

Extraordinary market conditions could be due to political, economic unrest or instability, world events leading to market instability, closure of any UK stock exchange, or any event which could cause the risk profile of the Fund to be increased.

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

Investment Review

The six months ending 31 August 2022 saw a continuation of the concerns which impacted the latter period of the previous financial year with market worries around fiscal tightening and potential interest rate rises impacting growth assets. These concerns were exacerbated following the onset of the war in Ukraine in early 2022.

At the time of writing, many of these market concerns remain. This has resulted in ongoing suppressed share prices and valuation multiples, despite generally resilient operational performances reported from many of the Fund's key holdings.

During the period, the Fund delivered -9.28% return. This compared to the Fund's benchmark, the FTSE All Share, which delivered -1.3%, the IA UK Equity Income Sector which delivered -2.1%, and the more domestically focussed FTSE 250 (ex IT) which delivered -9.9%.

Investment Manager's Report (continued)

For the six months ended 31 August 2022 (unaudited)

Investment Review (continued)

Since launch in December 2018, the Fund has continued to invest in line with the strategy of focussing the portfolio on progressive, growing, income generating, companies from across the UK equity market, with a bias toward faster growth small and mid-cap businesses. Despite recent share price decoupling against underlying operational performance, we remain committed to maintaining this strategy.

From launch to the end of August 2022, the Fund has delivered investors a total return of +45.0%. This compares to the FTSE All Share which returned +24.7 FTSE 250 (ex-Investment Trust) which returned +15.2%, and the IA UK Equity Income sector which returned +19.7%.

Over the course of the last six months, the Fund benefitted from several significant positions delivering resilient underlying operational and share price performances.

The largest contributor to performance, is now also one of the largest positions within the portfolio, H&T Group Plc, the UK's leading pawnbroker. This business saw its shares progress by over +68.6% in the period as the stock benefitted from a valuation multiple re-rating, albeit still to rather modest levels when compared to much of the market, further boosted by a strong operational performance driving consensus earnings upgrades.

Another strong contributor was EMIS Group Plc, the leading UK focussed healthcare software and services provider, which was subject to an agreed takeover from a subsidiary of US based UnitedHealth Group Inc. The price agreed was at a +49% premium to the previous day's closing price.

Given the ongoing sterling currency weakness we would anticipate several other quality UK-listed businesses will also be subject to takeover approaches by overseas buyers as we progress through the rest of the year.

Elsewhere the Fund also benefitted from strong operational and share price performances from FRP Advisory Group, the leading insolvency practitioner and business services provider which saw its shares progress by +28.9%, Gulf Keystone, the Kurdistan based oil producer which delivered a total return of +53.8%, and Totally, the leading UK healthcare services provider which saw its shares increase by +20.9% in the period.

During the period the Fund was impacted by a couple of growth satellite positions which delivered softer than expected operational performances: Procook Group, the high-quality cookware and kitchenware retailer, and Knights Group, the UK based legal services provider. As a result, shares retreated by -74.0% and -72.3% respectively. We have since exited our ProCook position.

The Fund was also impacted by several other growth satellites which saw a significant share price retrenchment over the period, despite continuing to deliver from an operational perspective.

These included Next Fifteen Communications, the leading data led marketing services consultancy, where shares declined by -29.7% in the period, and Future Plc, the global multi-platform media company, where the shares retreated by over -41.4%.

We remain of the view that the share prices of these, and many other growth focussed holdings, have decoupled materially from the underlying operational performances, and have been adding selectively on weakness.

Investment Manager's Report (continued)

For the six months ended 31 August 2022 (unaudited)

Market Overview

Over recent months, the market volatility which we alluded to in our previous period report has clearly continued driven by well documented ongoing geopolitical and macro-economic challenges. This volatility has led to a further decoupling between underlying business performance, and resultant equity valuations, for many of the Fund's positions.

The significant inflation experienced over recent months has seen central banks stepping up efforts to cool the demand led aspects of the global economy and temper economic growth. The difficulty they are likely to have however is that much of the inflation has likely been due to post pandemic supply chain shortages driving pricing. Interest rate increases may therefore prove relatively limited in their ability to control price growth.

Saying that, we note there are tentative signs of some post pandemic demand normalisation in recent weeks, and in some parts of the market at least, we have seen pricing pressure start to ease.

Whilst undoubtably there remains challenges from both the current macro-economic, and geopolitical perspective, we would point out that management teams of many of the Fund's holdings have successfully navigated significant events including the global financial crisis, Brexit, and the pandemic. Despite these increasingly frequent 'one-off' headwinds, many of the Fund's holdings have continued to grow and prosper, something which we would expect to continue.

Outlook

Whilst the near-term outlook retains challenges, we continue to remain excited by the mid to long term growth and income potential of our portfolio.

Issues in relation the pandemic may have faded, however we remain cognisant that risks remain around further potential developments as we head toward winter. As we noted above, heightened levels of concerns elsewhere continue to impact growth assets including the ongoing Ukraine conflict, higher than desired inflation, the impact of fiscal tapering and the post pandemic debt burden.

Despite this, we remain excited by the mid to long term potential of our portfolio. We note that the majority of Fund holdings have delivered recent results that were either in line, or ahead of market expectations. In our view these businesses will continue to deliver, even if recent share price performances would suggest otherwise.

The Fund's mandate is to operate with a "multi cap" approach, however with a bias toward small and mid-sized, growth focussed, income generating, equities. We remain of the view that many of these quoted small and mid-sized companies will be more nimble than many large cap peers in their ability to navigate the challenges ahead.

In line with the Fund's strategy, we continue to focus on companies which are expected to experience solid growth over the mid to long term. The portfolio therefore remains positioned to continue to benefit from companies capable of delivering earnings growth, and dividend growth in excess of the FTSE All Share index.

Investment Manager's Report (continued)

For the six months ended 31 August 2022 (unaudited)

Outlook (continued)

The Fund entered the current financial period with a significant cash balance of over 13%, leaving it well positioned to take advantage of any further market volatility in order to buy new positions, or top up existing holdings at opportune levels.

As we noted above, whilst equity markets may face challenges over coming months, we remain excited by the opportunity, and suggest our portfolio remains well positioned to continue to deliver profit and earnings growth, and ultimately outperform against the wider market over the economic cycle.

Source: All data and factual information within this document is sourced to Octopus Investments, Lipper and Factset and is correct as at 31 August 2022 unless otherwise stated.

Investment Manager

Octopus Investments Limited

31 August 2022

FP Octopus UK Multi Cap Income Fund

Net Asset Value per Share and Comparative Table As at 31 August 2022 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change %
Share Class I Accumulation				
28/02/22	29,748,984	21,394,086	139.05	
31/08/22	20,544,973	16,303,785	126.01	(9.38)
Share Class I Income				
28/02/22	10,609,422	8,557,446	123.98	
31/08/22	17,557,598	16,000,363	109.73	(11.49)
Share Class R Accumulation				
28/02/22	72,506	52,629	137.77	
31/08/22	82,359	65,985	124.81	(9.41)
Share Class R Income				
28/02/22	1,227	1,000	122.74	
31/08/22	1,086	1,000	108.59	(11.53)
Share Class S Accumulation				
28/02/22	24,555,596	15,513,931	158.28	
31/08/22	20,177,227	14,032,814	143.79	(9.15)
Share Class S Income				
28/02/22	13,875,135	9,966,448	139.22	
31/08/22	9,880,954	7,998,165	123.54	(11.26)

FP Octopus UK Multi Cap Income Fund

Performance Information

As at 31 August 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio*** (%)	Investment Manager subsidy** (%)	Transaction costs (%)	Operating Charges (%)
31/08/22						
Share Class I	0.75	0.27	0.13	(0.13)	0.01	1.03
Share Class R	0.82	0.27	0.13	(0.13)	0.01	1.10
Share Class S	0.30	0.27	0.13	(0.13)	0.01	0.58
28/02/22						
Share Class I	0.75	0.26	0.11	(0.12)	0.01	1.01
Share Class R	1.10	0.26	0.11	(0.12)	0.01	1.36
Share Class S	0.30	0.26	0.11	(0.12)	0.01	0.56

* Annual Management Charge

**The Investment Manager has made a contribution to limit the Fund's OCF, excluding the synthetic expense ratio, as further described in the Prospectus.

*** The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

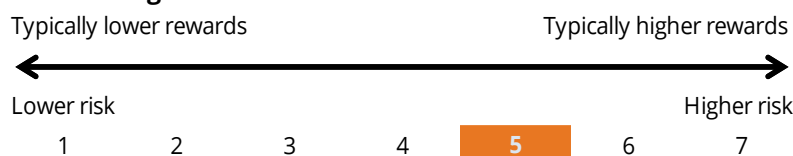
With effect from 9 May 2022, the AMC fees of FP Octopus UK Multi Cap Income Fund share class R was decreased to 0.65%. The OCF ratio represents costs incurred during the six months.

With effect from 9 May 2022, the maximum ongoing charges figure of FP Octopus UK Multi Cap Income Fund share class R was decreased to 0.80%.

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 31 August 2022



- This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data, and thus may not be a reliable indication for the future.
- The risk and reward 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.

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.

FP Octopus UK Multi Cap Income Fund

Portfolio Statement

As at 31 August 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Equities 86.87% [90.96%]			
360,000	Alumasc Group PLC	522,000	0.77
150,000	Ashtead Technology	355,500	0.52
11,500	AstraZeneca PLC	1,224,060	1.79
129,200	Aviva	540,831	0.79
197,000	B&M European Value Retail SA	728,506	1.07
185,000	Bloomsbury Publishing PLC	777,000	1.14
1,100,000	Breedon Group PLC	655,600	0.96
1,800,000	Brickability Group PLC	1,447,200	2.12
40,000	Brooks Macdonald Group PLC	864,000	1.27
840,000	Capital Ltd	697,200	1.02
270,000	Chemring	845,100	1.24
30,000	Computacenter PLC	740,400	1.09
60,000	Crestchic	150,000	0.22
1,100,000	DWF Group PLC	1,058,200	1.55
900,000	FirstGroup	1,030,500	1.51
802,000	Frenkel Topping Group PLC	521,300	0.76
938,100	FRP Advisory Group PLC	1,482,198	2.17
53,000	Future PLC	824,680	1.21
920,000	Galliford Try Holdings PLC	1,435,200	2.10
88,000	Gamma Communications PLC	950,400	1.39
700,000	Gateley (Holdings) PLC	1,337,000	1.96
177,000	Genuit Group PLC	636,315	0.93
750,000	Greencoat Renewables	792,560	1.16
360,000	Gulf Keystone Petroleum Ltd	871,200	1.28
355,000	H&T Group PLC	1,647,200	2.41
90,000	IG Group Holdings PLC	736,200	1.08
46,000	Intermediate Capital Group PLC	628,360	0.92
100,000	JTC PLC	765,000	1.12
380,000	K3 Capital Group PLC	874,000	1.28
700,000	Kitwave Group PLC	1,162,000	1.70
300,000	Knights Group Holdings PLC	301,500	0.44
300,000	LSL Property Services PLC	975,000	1.43
350,000	M&C Saatchi PLC	553,000	0.81
170,000	Marlowe PLC	1,094,800	1.60
540,000	Marwyn Value Investors LTD	540,000	0.79
144,695	Mattioli Woods PLC	954,987	1.40
370,000	Mears	773,300	1.13
430,000	Medica Group PLC	662,200	0.97
676,000	Michelmersh Brick Holdings PLC	608,400	0.89
105,000	Midwich Group PLC	546,000	0.80
1,650,000	Mission Group PLC	907,500	1.33
230,000	MJ Gleeson PLC	1,046,500	1.53
30,000	Mortgage Advice Bureau	279,000	0.41
510,000	NCC	999,600	1.47

FP Octopus UK Multi Cap Income Fund

Portfolio Statement (continued) As at 31 August 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
170,000	Next Fifteen Communications Group PLC	1,460,300	2.14
300,000	Oakley Capital Investments Limited	1,212,000	1.78
200,000	PayPoint PLC	1,288,000	1.89
310,000	Pets at Home Group PLC	982,080	1.44
750,000	Premier Miton Group PLC	787,500	1.15
200,000	Redde Northgate PLC	685,000	1.00
230,000	Renew Holdings PLC	1,478,900	2.17
100,000	Restore	430,000	0.63
280,000	Ricardo PLC	1,293,600	1.90
280,000	RWS Holdings PLC	963,760	1.41
325,000	Spirent Communications PLC	837,850	1.23
820,000	Springfield Properties PLC	984,000	1.44
39,500	SSE	652,342	0.96
500,000	STV Group PLC	1,360,000	1.99
1,030,000	Supermarket Income REIT PLC	1,241,150	1.82
100,000	Tate & Lyle PLC	764,000	1.12
3,200,000	Totally PLC	1,280,000	1.88
425,000	Urban Logistics REIT PLC	720,375	1.06
77,500	Vitec Group (The) PLC	1,085,000	1.59
240,000	Volex PLC	639,600	0.94
635,000	Watkin Jones PLC	1,202,690	1.76
1,020,000	XPS Pensions Group PLC	1,392,300	2.04
		59,281,944	86.87
Portfolio of investments		59,281,944	86.87
Net other assets		8,962,253	13.13
Net assets		68,244,197	100.00

The Fund will invest predominantly in small cap equities.

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 28 February 2022.

Gross purchases for the six months: £26,994,502 [six months to 31 August 2021: £47,784,781].

Total sales net of transaction costs for the six months: £30,583,473 [six months to 31 August 2021: £21,420,798].

FP Octopus UK Multi Cap Income Fund

Statement of Total Return

For the six months ended 31 August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(8,699,512)		9,450,891
Revenue	1,773,304		1,340,054	
Expenses	(303,466)		(160,758)	
Interest paid and similar charges	-		(23)	
Net revenue before taxation	1,469,838		1,179,273	
Taxation	(4,278)		1,045	
Net revenue after taxation		1,465,560		1,180,318
Total return before distributions		(7,233,952)		10,631,209
Finance costs: Distributions		(1,707,665)		(1,341,076)
Change in net assets attributable to Shareholders from investment activities		(8,941,617)		9,290,133

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2022 (unaudited)

	01/03/22 to 31/08/22		01/03/21 to 31/08/21	
	£	£	£	£
Opening net assets attributable to Shareholders		78,862,870		36,354,608
Amounts received on issue of Shares	12,064,579		37,896,182	
Less: Amounts paid on cancellation of Shares	(14,813,928)		(7,359,862)	
		(2,749,349)		30,536,320
Change in net assets attributable to Shareholders from investment activities (see above)		(8,941,617)		9,290,133
Retained distribution on accumulation Shares		1,072,293		1,102,662
Closing net assets attributable to Shareholders		68,244,197		77,283,723

The above statement shows the comparative closing net assets as at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

FP Octopus UK Multi Cap Income Fund

Balance Sheet

As at 31 August 2022 (unaudited)

	31/08/22		28/02/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		59,281,944		71,736,882
Current assets:				
Debtors	443,886		506,327	
Cash and bank balances	9,101,214		7,688,514	
Total current assets		9,545,100		8,194,841
Total assets		68,827,044		79,931,723
Liabilities				
Creditors:				
Distribution payable on income Shares	(286,376)		(232,167)	
Other creditors	(296,471)		(836,686)	
Total creditors		(582,847)		(1,068,853)
Total liabilities		(582,847)		(1,068,853)
Net assets attributable to Shareholders		68,244,197		78,862,870

FP Octopus UK Multi Cap Income Fund

Distribution Table

For the six months ended 31 August 2022 (unaudited)

First interim dividend distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased on or after 1 March 2022 to 31 May 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/22 (p)	Distribution paid 31/07/21 (p)
Share Class I Accumulation				
Group 1	1.7479	-	1.7479	1.6958
Group 2	0.9296	0.8183	1.7479	1.6958
Share Class I Income				
Group 1	1.5585	-	1.5585	1.5740
Group 2	0.5918	0.9667	1.5585	1.5740
Share Class R Accumulation				
Group 1	1.7317	-	1.7317	1.6894
Group 2	1.1218	0.6099	1.7317	1.6894
Share Class R Income				
Group 1	1.5415	-	1.5415	1.5240
Group 2	1.5415	0.0000	1.5415	1.5240
Share Class S Accumulation				
Group 1	1.9909	-	1.9909	1.9232
Group 2	1.9909	0.0000	1.9909	1.9232
Share Class S Income				
Group 1	1.7510	-	1.7510	1.7623
Group 2	1.7510	0.0000	1.7510	1.7623

Second interim dividend distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2022

Group 2 Shares purchased on or after 1 June 2022 to 31 August 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/10/22 (p)	Distribution paid 31/10/21 (p)
Share Class I Accumulation				
Group 1	1.3022	-	1.3022	1.6948
Group 2	0.6989	0.6033	1.3022	1.6948
Share Class I Income				
Group 1	1.1454	-	1.1454	1.5512
Group 2	0.5651	0.5803	1.1454	1.5512
Share Class R Accumulation				
Group 1	1.2895	-	1.2895	1.6848
Group 2	0.9147	0.3748	1.2895	1.6848
Share Class R Income				
Group 1	1.1315	-	1.1315	1.5430
Group 2	1.1315	0.0000	1.1315	1.5430
Share Class S Accumulation				
Group 1	1.4847	-	1.4847	1.9241
Group 2	1.4847	0.0000	1.4847	1.9241
Share Class S Income				
Group 1	1.2890	-	1.2890	1.7450
Group 2	1.2890	0.0000	1.2890	1.7450

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 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 448634* (UK only) or +44 1268 448634* (outside the UK) or by fax on 01268 441498* (UK only) or +44 1268 441498* (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.

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.fundlistings.com and prices can also be obtained by telephoning the Administrator on 01268 448634* (UK only) or +44 1268 448634* (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

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

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

General Information (continued)

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.

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
Bastion House,
6th Floor,
140 London Wall,
London, EC2Y 5DN
Incorporated in England and Wales
under registration number IC001071
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

T. Gregoire (resigned 30 September 2022)
S. Gunson
X. Parain
L. Poynter (appointed 19 October 2022)
P. Spendiff

Non-executive Directors

S. Gordon-Hart (appointed 5 August 2022)
E. Personne
M. Vareika

Registrar

SS&C Financial Services Europe Limited
Head Office:
SS&C House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Customer Service Centre

FundRock Partners Ltd - Octopus
PO Box 10359,
Chelmsford CM99 2AW
Telephone: 01268 448634* (within UK only)
Outside the UK: +44 1268 448634*
Fax: 01268 441498 (within UK only)
Outside the UK fax : +44 1268 441498

Auditor

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

Authorised Corporate Director ("ACD")

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Bastion House,
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140 London Wall,
London, EC2Y 5DN
(Authorised and regulated by the FCA and
a member of the Investment Association)

Investment Manager

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

Depository

Citibank UK Limited,
Citigroup Centre,
Canada Square,
Canary Wharf,
London E14 5LB
(Authorised by the Prudential Regulation
Authority ('PRA') and regulated by the
PRA and FCA)

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



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