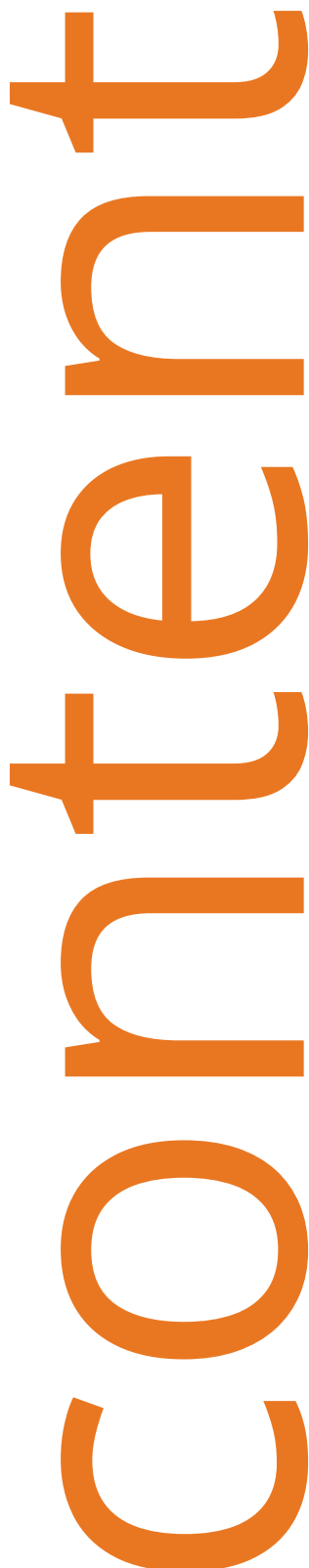


Interim Report & Financial Statements

FP Octopus Investments UCITS Funds

For the six months ended 31 August 2024 (unaudited)



	Page
FP Octopus Investments UCITS Funds	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	4
Notes to the Interim Financial Statements	5
Individual Funds Investment Commentary and Financial Statements	
FP Octopus UK Future Generations Fund	6
FP Octopus UK Micro Cap Growth Fund	16
FP Octopus UK Multi Cap Income Fund	25
General Information	36
Contact Information	39

* 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 2024.

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 Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY, United Kingdom.

The Head Office is the address of the place in the United Kingdom 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, under which 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

There have been no events during the period, which may have had a material impact, nor required disclosure, on these Financial Statements.

Important Events after the Period End

With effect from 25 September 2024, the composition of Directors and Non-executive Directors of the ACD Board of FundRock Partners Limited changed. The changes are noted on page 39.

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 2024 (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 these Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company has 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

25 October 2024

Notes to the Interim Financial Statements For the six months ended 31 August 2024 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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 Company 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 29 February 2024 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 4, 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 twelve months 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 2024, judgements and estimates have been applied in determining the valuation of the Hasgrove Limited security held on the portfolio of the FP Octopus UK Micro Cap Growth Fund. Details of the methodology applied in determining the valuation of the Hasgrove Limited security are included in the Basis of Valuation of Investments section below. There were no other significant judgements 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 these 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 the Alternative Investment Market ("AIM") Exchange market listings and is therefore priced by the Fair Value Pricing ("the FVP") Committee of the ACD on a Fair Value Price Basis of 2145p which was taken from the independent valuation performed by Market Valuation Services Limited.

Investment Manager's Report

For the six months ended 31 August 2024 (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 ("the Fund") from 29 February 2024 to 31 August 2024. In terms of investment performance, the Fund increased by 11.6% over the period, compared to an increase of 12.6% in the FTSE All Share Index Total Return, an increase of 11.9% in the IA UK All Companies Sector and an increase of 5.8% in the FTSE AIM All Share Index Total Return. Over the calendar year to date and within the last 12 months, the Fund has moved into the first performance quartile within the IA UK All Companies sector.

Over the period the Fund has made significant progress in investing into businesses looking to solve important problems within its strategic investment themes: building a sustainable planet, empowering people, and revitalising healthcare. As of the 31 August 2024, the Fund's cash balance stood at 10.8%, the Fund had 40 portfolio constituents and its active share versus its comparator stood at 91.7%.

Investment Manager's Report (continued)

For the six months ended 31 August 2024 (unaudited)

Investment Review (continued)

Building a sustainable planet (8% value of the fund and 8 portfolio constituents):

Focuses on sustainable energy generation, energy storage, ecosystem integrity, circular economy and emissions, among others. Strongest contributors to the Fund were sustainable infrastructure specialist Renew Holdings (+23.2%), public transport developer Journeo (+20.6%) on the back of strong trading momentum and solid-oxide fuel cell developer Ceres Power Holdings (+11.9%) following a new licence agreement. The biggest detractor was electric drivetrain developer Equipmake Holdings (-53.9%) after its trading update fell short of investor expectations.

Empowering people (53% value of the fund and 21 portfolio constituents):

Focuses on businesses which are reimagining the future for society. Companies who conduct or contribute to activities such as research, digital infrastructure, improving how we make things, how we communicate, living standards, how we stay secure, how we entertain, and financial inclusion, among others. Strongest contributors to the Fund were pension specialist XPS Pensions Group (+36.5%), digital communications infrastructure group Gamma Communications (+33.8%) and publishing group Bloomsbury Publishing (+33.1%) all on the back of reporting strong operational performance. Biggest detractors were sustainable investment specialist Impax Asset Management Group (-16.9%) as outflows from sustainable funds increased and education software developer Learning Technologies Group (-15.1%) after it had to issue a profit warning.

Revitalising healthcare (29% value of the fund and 12 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 strongest contributors to the Fund were pharmaceutical group AstraZeneca (+33.8%), precision medicine specialist Diaceutics (+38.0%) and Advanced Medical Solutions Group (+36.5%) owing to positive momentum. The biggest detractor was cell therapy group MaxCyte Inc. (-15.1%) following United States ("US") biotech weakness.

Market Overview

Throughout the period the economic performance of the United Kingdom ("UK") has been on an upward trajectory, consumer balance sheets remain solid, and wages have continued to strengthen. Importantly, the Bank of England has delivered its first interest rate cut on the 16th of August 2024 to 5% with further cuts expected throughout 2024. Following the General Election in July 2024, the UK has entered a period of relative political stability. Overall, we believe that the UK is an attractive, undervalued and under-owned market and the fundamentals described above are favourable for the medium to long term. It has been encouraging to see strong performance of our portfolio businesses and the solid momentum observed in the UK equity market over the first half of the financial year. Investors are likely to change risk appetite over the coming months as the US election concludes and Global Central Banks give further guidance regarding monetary policy.

Outlook

Over the second half of the financial year, we look to get updates from our portfolio businesses regarding financial and operational performance. At the time of writing, we have entered the important September result season, filled with scheduled catch ups with management teams, where we get a feeling for business confidence among our investee companies.

Investment Manager's Report (continued)

For the six months ended 31 August 2024 (unaudited)

Outlook (continued)

As a multi cap Fund with a bias towards smaller, innovative growth companies we would benefit from an increase in risk appetite over the coming months, supported by easier monetary conditions and an improving economic backdrop. It is essential that the UK equity market attracts flows from asset allocators and stems the negative outflow momentum we have experienced over the past years. We believe that a reversal of flows could have a significant impact on UK equity valuations and sentiment.

All eyes are on the Autumn Budget scheduled for the 30th of October 2024, in which the Labour party will set out policies to stimulate growth over the coming years. The Government has been relatively tight-lipped regarding its policies which has increased uncertainty in the short term. There is a significant opportunity to improve the attractiveness of the UK economy, improve relations with trading partners and improve public sector productivity. We hope that the government will remain supportive towards business investment, UK equity markets, investment incentives and use legislation to attract increased investment into the United Kingdom.

Against this backdrop we remain bottom-up investors finding high-quality businesses with the ability to grow and create value over the long term.

Source: All data and factual information within this document is sourced to Octopus Investments, Lipper, Factset and Apex Fund Services and is correct as at 31 August 2024 unless otherwise stated

Investment Manager

Octopus Investments Limited

31 August 2024

FP Octopus UK Future Generations Fund

Net Asset Value per Share

As at 31 August 2024 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Accumulation				
29/02/24	5,341,451	7,325,662	72.91	
31/08/24	6,919,118	8,498,632	81.41	11.66
Share Class C Income				
29/02/24	21,265	30,280	70.23	
31/08/24	22,375	28,788	77.72	10.66
Share Class R Accumulation				
29/02/24	3,932,336	5,387,369	72.99	
31/08/24	6,574,758	8,063,998	81.53	11.70
Share Class R Income				
29/02/24	703	1,000	70.29	
31/08/24	778	1,000	77.80	10.68

FP Octopus UK Future Generations Fund

Performance Information

As at 31 August 2024 (unaudited)

Operating Charges

Date	AMC* (%)	Investment Manager subsidy (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/08/24					
Share Class C	0.85	(0.33)	0.88	0.10	1.50
Share Class R	0.75	(0.33)	0.88	0.10	1.40
29/02/24					
Share Class C	0.85	(0.61)	1.12	0.14	1.50
Share Class R	0.75	(0.61)	1.12	0.14	1.40

* 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.

An Operating Charges cap of 1.50% for the C Share Class and 1.40% for the R Share Class is currently in effect. Investment Manager subsidy will be provided from the sponsor to ensure Operating Charge ratios do not exceed these limits.

Risk and Reward Profile

As at 31 August 2024



- The indicator is based on historical data using a similar proxy fund and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund by its nature invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

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 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Equities 89.03% [89.74%]		
150,000	Advanced Medical Solutions Group	374,250	2.77
251,515	AOTI Inc	332,000	2.46
3,600	AstraZeneca	477,792	3.53
65,000	Bloomsbury Publishing	464,100	3.43
245,105	Boku Inc	416,679	3.08
60,000	Bytes Technology Group	285,960	2.12
379,859	Cambridge Cognition Holdings	167,138	1.24
150,525	Celebrus Technologies	421,470	3.12
17,000	Ceres Power Holdings	31,671	0.23
400,000	Creo Medical Group	114,000	0.84
300,000	Diaceutics	390,000	2.89
300,000	EnSilica	123,000	0.91
761,765	Equipmake Holdings	19,044	0.14
18,000	FD Technologies	281,520	2.08
259,704	Frontier IP Group	96,090	0.71
40,000	Gamma Communications	612,800	4.53
135,000	GB Group	463,590	3.43
25,000	GlaxoSmithKline	414,250	3.06
1,500,000	hVIVO	438,000	3.24
90,000	Impax Asset Management Group	333,900	2.47
362,740	Inspiration Healthcare Group	90,685	0.67
870,652	Invinity Energy Systems	178,484	1.32
23,529	Itaconix	33,411	0.25
125,000	Journeo	387,500	2.87
39,217	JTC	422,759	3.13
550,000	Learning Technologies Group	380,050	2.81
4,500	London Stock Exchange Group	460,800	3.41
888,636	Made Tech Group	159,954	1.18
74,835	MaxCyte Inc	231,989	1.72
420,000	Netcall	378,000	2.80
50,000	Next Fifteen Communications Group	424,500	3.14
630,000	NIOX Group	422,100	3.12
650,000	PCI - PAL	370,500	2.74
50,000	Raspberry Pi Holdings	200,500	1.48
20,000	Renew Holdings	214,000	1.58
70,000	RWS Holdings	125,020	0.93
33,000	Smith & Nephew	386,265	2.86
355,645	SysGroup	120,919	0.90
52,000	Wise	366,340	2.71
140,000	XPS Pensions Group	422,800	3.13
		12,033,830	89.03

FP Octopus UK Future Generations Fund

Portfolio Statement (continued) As at 31 August 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	12,033,830	89.03
	Net other assets	1,483,199	10.97
	Net assets	13,517,029	100.00

The investments have been valued in accordance with the 'Basis of Valuation of Investments' disclosed in the Notes to the Interim Financial Statements.

All investments are listed on an official stock exchange and/or traded on regulated markets unless otherwise stated.

Comparative figures shown above in square brackets relate to 29 February 2024.

Gross purchases for the six months: £3,420,260 [six months to 31 August 2023: £2,702,410].

Total sales net of transaction costs for six months: £896,230 [six months to 31 August 2023: £1,035,995].

FP Octopus UK Future Generations Fund

Statement of Total Return

For the six months ended 31 August 2024 (unaudited)

	01/03/24 to 31/08/24		01/03/23 to 31/08/23	
	£	£	£	£
Income				
Net capital gains/(losses)		1,161,148		(447,589)
Revenue	109,574		67,554	
Expenses	(76,200)		(43,537)	
Interest paid and similar charges	-		-	
Net revenue before taxation	33,374		24,017	
Taxation	-		-	
Net revenue after taxation		33,374		24,017
Total return before distributions		1,194,522		(423,572)
Distributions		(105,260)		(64,249)
Change in net assets attributable to Shareholders from investment activities		1,089,262		(487,821)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024 (unaudited)

	01/03/24 to 31/08/24		01/03/23 to 31/08/23	
	£	£	£	£
Opening net assets attributable to Shareholders		9,295,755		5,768,232
Amounts received on issue of Shares	3,268,144		1,864,182	
Less: Amounts paid on cancellation of Shares	(256,871)		(103,955)	
		3,011,273		1,760,227
Change in net assets attributable to Shareholders from investment activities (see above)		1,089,262		(487,821)
Retained distribution on accumulation Shares		120,739		73,867
Closing net assets attributable to Shareholders		13,517,029		7,114,505

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

FP Octopus UK Future Generations Fund

Balance Sheet

As at 31 August 2024 (unaudited)

	31/08/24		29/02/24	
	£	£	£	£
Assets				
Fixed assets:				
Investments		12,033,830		8,342,016
Current assets:				
Debtors	100,152		90,809	
Cash and bank balances	1,413,117		910,772	
Total current assets		1,513,269		1,001,581
Total assets		13,547,099		9,343,597
Liabilities				
Creditors:				
Distribution payable on income Shares	(209)		(172)	
Other creditors	(29,861)		(47,670)	
Total creditors		(30,070)		(47,842)
Total liabilities		(30,070)		(47,842)
Net assets attributable to Shareholders		13,517,029		9,295,755

FP Octopus UK Future Generations Fund

Distribution Table

As at 31 August 2024 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2024

Group 2 Shares purchased on or after 1 March 2024 to 31 August 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/10/24 (p)	Distribution paid 31/10/23 (p)
Share Class C Accumulation				
Group 1	0.7284	-	0.7284	0.6968
Group 2	0.3186	0.4098	0.7284	0.6968
Share Class C Income				
Group 1	0.7015	-	0.7015	0.6815
Group 2	0.4773	0.2242	0.7015	0.6815
Share Class R Accumulation				
Group 1	0.7296	-	0.7296	0.7198
Group 2	0.3476	0.3820	0.7296	0.7198
Share Class R Income				
Group 1	0.7011	-	0.7011	0.6797
Group 2	0.7011	0.0000	0.7011	0.6797

FP Octopus UK Micro Cap Growth Fund

Investment Manager's Report

For the six months ended 31 August 2024 (unaudited)

Investment Objective

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 the team believes are capable of doubling profits over the next three to five years. Share prices of mid and small sized growth companies have been under pressure for a few years, however markets have started to respond to the better inflation data and the recent decrease in interest rates. Investment flows have not yet returned to smaller companies, however with further interest rate cuts expected in 2024, a re-allocation back to risk assets should follow in due course, which will accelerate the recovery in small company valuations.

The FP Octopus UK Micro Cap Growth Fund (P Share) increased by 12.4% over the six month period to 31 August 2024. The Fund's benchmark, the Deutsche Numis Smaller Companies plus AIM (ex Investment Trusts), was up by 13.25% over the same period. This compares to an increase of 4.56% in the FTSE AIM All-Share (Total Return), and a rise of 10.1% in the FTSE All-Share Index (Total Return).

At the period end, the Fund had 49 holdings, of which 7 are quoted on the official list of the London Stock Exchange, 40 are quoted on the Alternative Investment Market (AIM), one is quoted on the Aquis Stock Exchange, and one holding is an investment in a private company which delisted from AIM a few years ago. Liquidity is available in this holding via regular buy backs. The cash position of the Fund at the period end was 2.11%.

Investment Manager's Report (continued)

For the six months ended 31 August 2024 (unaudited)

Investment Review (continued)

Positive contributors to performance during the six-month review period included Keywords Studios (+69.3%) which received a cash bid from private equity. The premium paid highlights the low valuations being attributed to growth companies on public markets. Mattioli Woods (+39.3%) also received a cash bid from private equity during the period. JTC (+40.4%) continued to outperform expectations and delivered on further earnings enhancing acquisitions, and IG Design Group (+47.5%) delivered profit and cash materially ahead of expectations.

Other useful contributions came from several of the Fund's largest positions, including Renew Holdings (+23.2%), Gamma Communications (+25.1%) and Bloomsbury Publishing (+33.1%) which all exceeded expectations and upgraded next year's profit forecasts. Two of the Fund's more recent purchases which had been identified as undervalued growth prospects; Made Tech Group (+100.0%) and System 1 Group (+73.3%), both made good contributions and remain exciting prospects. With the direction of markets more positive, the share prices of M&C Saatchi (+39.3%) and Future (+76.3%) have also started a recovery journey.

The main detractors to performance included Inspiration Healthcare Group (-26.8%) which was impacted by a delay to a substantial contract triggering a small fund raise. The contract has since been awarded. RWS Holdings (-12.4%) and Learning Technologies Group (-15.1%) both remained a drag on performance. We believe both companies remain significantly undervalued at current levels. Consumer facing stocks have not performed well. Sanderson Design Group (-13.1%) highlighted challenging market conditions, particularly in the United Kingdom ("UK") and Sosandar (-20.4%) has announced its intention to open physical stores to compliment its on-line model.

Outlook

The recent disruption to the smaller end of the UK equity market provides investors with an exceptional opportunity. Global leading growth companies are trading at significant discounts to historic levels, which will normalise once flows return to the UK market. The market backdrop for smaller companies continues to improve. Recent Mergers & Acquisitions ("M&A") activity is also drawing attention to the low valuations across the quoted market, with companies being acquired by both trade buyers and private equity at substantial premiums to prevailing share prices. Strategists are expecting further cuts to interest rates in the second half of 2024, which will provide a favourable environment for smaller company equities, prompting fund flows out of money market funds and back into risk assets.

Source:- All data and factual information within this document is sourced to Octopus Investments, Lipper, Factset and Apex Fund Services and is correct as at 31 August 2024 unless otherwise stated

Investment Manager

Octopus Investments Limited

31 August 2024

FP Octopus UK Micro Cap Growth Fund

Net Asset Value per Share

As at 31 August 2024 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class P Accumulation				
29/02/24	94,461,813	36,958,263	255.59	
31/08/24	90,493,940	31,398,526	288.21	12.76
Share Class P Income				
29/02/24	750	1,000	75.01	
31/08/24	842	1,000	84.20	12.25
Share Class S Accumulation				
29/02/24	5,825,094	2,218,686	262.55	
31/08/24	17,616,561	5,947,789	296.19	12.81
Share Class S Income				
29/02/24	750	1,000	75.01	
31/08/24	842	1,000	84.20	12.25

FP Octopus UK Micro Cap Growth Fund

Performance Information

As at 31 August 2024 (unaudited)

Operating Charges

Date	AMC* (%)	Investment Manager subsidy (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
31/08/24							
Share Class P	0.95	(0.15)	0.29	0.01	1.10	0.00	1.10
Share Class S	0.85	(0.15)	0.29	0.01	1.00	0.00	1.00
29/02/24							
Share Class P	0.95	(0.12)	0.26	0.01	1.10	0.00	1.10
Share Class S	0.85	(0.12)	0.26	0.01	1.00	0.00	1.00

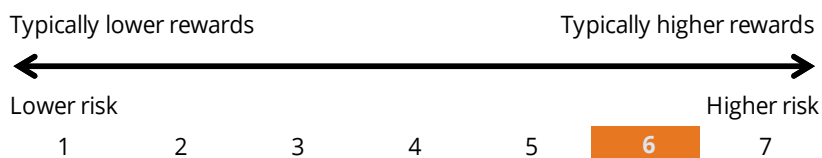
* Annual Management Charge

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

An Operating Charges cap of 1.10% for the P Share Class and 1.00% for the S Share Class is currently in effect. Investment Manager subsidy will be provided from the Sponsor to ensure Operating Charge ratios do not exceed these limits. From November 2023, the Investment Association has updated guidance and all closed ended investments are to be excluded from the Fund's Synthetic expense ratio.

Risk and Reward Profile

As at 31 August 2024



- The indicator is based on historical data using a similar proxy fund and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund by its nature invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

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 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Equities 97.54% [98.10%]		
3,860,000	1Spatial	2,547,600	2.35
1,100,000	ActiveOps	1,485,000	1.37
900,000	Advanced Medical Solutions Group	2,245,500	2.08
1,600,000	AdvancedAdvT	2,160,000	2.00
757,575	AOTI Inc	999,999	0.92
503,500	Bloomsbury Publishing	3,594,990	3.32
2,000,000	Boku Inc	3,400,000	3.14
4,250,000	Brickability Group	2,805,000	2.59
3,300,000	Creo Medical Group	940,500	0.87
300,000	discoverIE Group	1,986,000	1.84
35,000,000	Engage XR Holdings	280,000	0.26
100,000	FD Technologies	1,564,000	1.45
600,000	Fintel	1,842,000	1.70
4,400,000	Frenkel Topping Group	2,156,000	1.99
4,800,000	Frontier IP Group	1,776,000	1.64
180,000	Future	1,944,000	1.80
300,000	Gamma Communications	4,596,000	4.25
1,000,000	GB Group	3,434,000	3.18
250,990	Gooch & Housego	1,147,024	1.06
700,000	H&T Group	2,688,000	2.49
148,003	Hasgrove*	3,174,664	2.94
12,000,000	hVIVO	3,504,000	3.24
1,312,500	IG Design Group	2,493,750	2.31
4,525,479	Inspiration Healthcare Group	1,131,370	1.05
385,745	Itaconix	547,758	0.51
275,000	Journeo	852,500	0.79
360,000	JTC	3,880,800	3.59
180,000	Keywords Studios	4,366,800	4.04
4,000,000	Learning Technologies Group	2,764,000	2.55
1,800,000	M&C Saatchi	3,762,000	3.48
8,633,950	Made Tech Group	1,554,111	1.44
950,000	Marwyn Acquisition Company II	950,000	0.88
2,200,000	Marwyn Value Investors	2,046,000	1.89
400,000	MaxCyte Inc	1,240,000	1.15
1,000,000	Michelmersh Brick Holdings	1,040,000	0.96
900,000	Midwich Group	2,916,000	2.70
3,198,707	Mission Group	767,690	0.71
3,447,605	MyCelx Technologies Corp	1,758,279	1.63
550,000	Next Fifteen Communications Group	4,669,500	4.32
26,596,198	Oberon Investments Group**	930,867	0.86
2,817,497	Premier Miton Group	2,028,598	1.88

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement (continued) As at 31 August 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
380,000	Renew Holdings	4,066,000	3.76
600,000	Ricardo	2,952,000	2.73
1,700,000	RWS Holdings	3,036,200	2.81
2,000,000	Sanderson Design Group	1,680,000	1.55
8,109,090	Sosandar	770,363	0.71
2,000,000	SysGroup	680,000	0.63
220,000	System1 Group	1,672,000	1.55
1,500,000	Virgin Wines UK	630,000	0.58
		105,456,863	97.54
	Portfolio of investments	105,456,863	97.54
	Net other assets	2,655,322	2.46
	Net assets	108,112,185	100.00

The investments have been valued in accordance with the 'Basis of Valuation of Investments' disclosed in the Notes to the Interim Financial Statements.

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

Comparative figures shown above in square brackets relate to 29 February 2024.

* Delisted from the Alternative Investment Market ("AIM") Exchange in July 2013 and Fair Value priced to £21.45.

** Listed on Aquis Stock Exchange.

Gross purchases for the six months: £11,674,278 [six months to 31 August 2023: £10,693,163].

Total sales net of transaction costs for six months: £16,412,526 [six months to 31 August 2023: £33,154,987].

FP Octopus UK Micro Cap Growth Fund

Statement of Total Return

For the six months ended 31 August 2024 (unaudited)

	01/03/24 to 31/08/24		01/03/23 to 31/08/23	
	£	£	£	£
Income				
Net capital gains/(losses)		11,804,633		(21,754,060)
Revenue	1,023,083		1,605,564	
Expenses	(567,845)		(761,281)	
Interest paid and similar charges	-		-	
Net revenue before taxation	455,238		844,283	
Taxation	62		2,520	
Net revenue after taxation		455,300		846,803
Total return before distributions		12,259,933		(20,907,257)
Distributions		(455,061)		(846,833)
Change in net assets attributable to Shareholders from investment activities		11,804,872		(21,754,090)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024 (unaudited)

	01/03/24 to 31/08/24		01/03/23 to 31/08/23	
	£	£	£	£
Opening net assets attributable to Shareholders		100,288,407		156,466,318
Amounts received on issue of Shares	13,482,342		4,990,313	
Less: Amounts paid on cancellation of Shares	(17,931,681)		(29,029,766)	
		(4,449,339)		(24,039,453)
Stamp duty reserve tax		-		(4)
Change in net assets attributable to Shareholders from investment activities (see above)		11,804,872		(21,754,090)
Retained distribution on accumulation Shares		468,244		761,234
Closing net assets attributable to Shareholders		108,112,185		111,434,005

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

FP Octopus UK Micro Cap Growth Fund

Balance Sheet

As at 31 August 2024 (unaudited)

	31/08/24		29/02/24	
	£	£	£	£
Assets				
Fixed assets:				
Investments		105,456,863		98,386,950
Current assets:				
Debtors	192,426		359,926	
Cash and bank balances	3,364,591		2,412,953	
Total current assets		3,557,017		2,772,879
Total assets		109,013,880		101,159,829
Liabilities				
Creditors:				
Distribution payable on income Shares	(8)		(7)	
Other creditors	(901,687)		(871,415)	
Total creditors		(901,695)		(871,422)
Total liabilities		(901,695)		(871,422)
Net assets attributable to Shareholders		108,112,185		100,288,407

FP Octopus UK Micro Cap Growth Fund

Distribution Table

As at 31 August 2024 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2024

Group 2 Shares purchased on or after 1 March 2024 to 31 August 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/10/24 (p)	Distribution paid 31/10/23 (p)
Share Class P Accumulation				
Group 1	1.2267	-	1.2267	1.7160
Group 2	0.7413	0.4854	1.2267	1.7160
Share Class P Income				
Group 1	0.3690	-	0.3690	0.5178
Group 2	0.3690	0.0000	0.3690	0.5178
Share Class S Accumulation				
Group 1	1.3968	-	1.3968	1.8987
Group 2	0.7002	0.6966	1.3968	1.8987
Share Class S Income				
Group 1	0.3910	-	0.3910	0.5318
Group 2	0.3910	0.0000	0.3910	0.5318

Investment Manager's Report

For the six months ended 31 August 2024 (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

For the six-month period ending 31 August 2024 global markets remained volatile, however there was a generally positive trend as prospects for economic growth remained largely stable, and the trajectory of interest rates started to decline globally. In terms of investor demand, United Kingdom ("UK") equities remained relatively out of favour, with the asset class continuing to experience net outflows albeit in a much more tempered fashion than in recent periods.

During the six-month period, the Fund delivered +15.2% return. This compared to the Fund's benchmark, the FTSE All Share, which rose +12.6%, the IA UK Equity Income sector which rose +13.9%, the FTSE 250 (ex Investment Trust) which rose +15.4% over the same period, and the FTSE AIM Index, which rose +5.9%.

Investment Manager's Report (continued)

For the six months ended 31 August 2024 (unaudited)

Investment Review (continued)

Since launching in December 2018, the Fund has continued to invest in line with its strategy of focussing on progressive, growing companies from across the UK equity market, with a bias toward small and mid-cap equities. The team invests in companies which the managers believe have scope to be significantly larger over the medium term. Despite a continuing share price disconnect against performance the team remains committed to maintaining this stance and have been reassured to see this strategy regain outperformance against benchmark as normality has been slowly returning.

From launch to the end of August 2024, the Fund has delivered investors a total return of +64.7%. This compared to the IA UK Equity Income sector which has returned +47.17% over the period.

Over the course of the last six months the Fund once again benefitted from strong performance across several key holdings. The largest contributor to performance, was XPS Pensions Group, the leading pensions consulting and administration business which saw its shares progress by +36.5% in the period as the stock benefitted from strong underlying trading momentum and several consensus earnings upgrades. Despite this strong performance we suggest the shares remain attractively valued.

Another strong performer was JTC, the global professional services business, which saw its shares progress by +40.4% as it again benefitted from strong underlying trading. Again, we continue to suggest that the shares remain attractively valued and that the business continues to benefit from good underlying trading momentum.

Elsewhere, Fund performance was boosted by a bid for Keywords, the global leader in outsourced services to the video games industry which was acquired by private equity group EQT partners. The 2450p/share bid was at a 67% premium to the closing price prior to the commencement of the offer period, albeit we felt it failed to fully reflect the true value of the business and its potential opportunity. We were extremely disappointed to see this company taken private, however we think it's important to note that the premium offered for this - and the circa 50 other publicly listed companies which have been subject to a bid over the last year - highlights the substantial value currently on offer amongst much of the UK publicly listed growth company environment.

Galliford Try, one of the UK's leading construction businesses, was another solid performer for the portfolio, up +26.9% in the period as the shares also benefitted from strong trading, and a re-rating as the market started to properly value the true growth opportunity for this business.

During the period, portfolio performance was impacted by a negative update from YouGov, where shares retreated -56.2% following a disappointing trading update and reduced profit guidance. CVS Group, the leading integrated veterinary services business, also saw the shares fall by -35.8% largely driven the news of the CMA enquiry into the sector.

Market Overview

A notable feature of the period was the modestly positive shift in sentiment by investors toward UK listed, faster growth, small and mid-cap companies with some share prices starting to recover. This is an area of the market that this Fund maintains an overweight bias. We note that many investors continue to focus heavily on fixed income, and crowded trades into United States ("US") quoted big tech in particular. As with any cycle, these trends will no doubt reverse in time, and we believe we are in the foothills of a potential recovery in UK equities as asset allocators look to diversify away from some of these currently over-bought strategies.

Investment Manager's Report (continued)

For the six months ended 31 August 2024 (unaudited)

Market Overview (continued)

Whilst volatility is likely to remain a feature in the near term given some well documented macro-economic concerns, we remain of the view that Gross Domestic Product ("GDP") prospects for the UK, and on a more global basis, remain better than many commentators would suggest. We have been pleased to see the recent UK GDP data which reveals that the UK economy has been considerably more resilient than many commentators suggested, and indeed significantly more resilient than many developed market peers. Commentators are now suggesting that the UK economy is potentially the fastest growing amongst US and European peers in coming years, assuming the upcoming budget by our rather downbeat new government does not destabilise this progress.

We maintain the view that UK equity markets, particularly within growth and small cap companies are at extremely attractive levels, both from a relative and absolute basis and suggest the decoupling between underlying business performance and share prices over previous periods is starting to reverse. Many of the Fund's positions remain extremely attractively valued and we have been adding to some of the most oversold positions as we look to lean-in toward this market recovery.

Outlook

Given this, we are increasingly excited by the mid to long term potential of our portfolio. We note that majority of Fund holdings have updated the market recently and continue to deliver either in line, or ahead of, market expectations. We suggest these businesses remain well set to continue to deliver operationally and that this will be reflected in share price outperformance.

The Fund's mandate is to operate with a multi cap approach, with a bias toward small and mid-cap equities. We remain of the view that many of these quoted small and mid-cap companies will be more nimble than many large cap peers in their ability to navigate any challenges ahead, and to benefit from the anticipated economic recovery. 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.

As noted above, whilst equity markets may face some further volatility over coming months, we remain excited by the opportunity, and suggest our portfolio remains well positioned to continue to outperform over the medium term. We thank you for your ongoing support.

Source:- All data and factual information within this document is sourced to Octopus Investments, Lipper, Factset and Apex Fund Services and is correct as at 31 August 2024 unless otherwise stated

Investment Manager

Octopus Investments Limited

31 August 2024

FP Octopus UK Multi Cap Income Fund

Net Asset Value per Share

As at 31 August 2024 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class I Accumulation				
29/02/24	11,600,146	9,335,433	124.26	
31/08/24	13,103,126	9,187,757	142.62	14.78
Share Class I Income				
29/02/24	4,893,271	4,835,262	101.20	
31/08/24	4,648,280	4,093,663	113.55	12.20
Share Class R Accumulation				
29/02/24	50,750	41,372	122.67	
31/08/24	3,157,406	2,241,592	140.86	14.83
Share Class R Income				
29/02/24	58,266	58,215	100.09	
31/08/24	134,844	120,030	112.34	12.24
Share Class S Accumulation				
29/02/24	13,149,749	9,245,563	142.23	
31/08/24	14,452,673	8,833,732	163.61	15.03
Share Class S Income				
29/02/24	5,185,741	4,528,619	114.51	
31/08/24	5,306,657	4,120,929	128.77	12.45

FP Octopus UK Multi Cap Income Fund

Performance Information

As at 31 August 2024 (unaudited)

Operating Charges

Date	AMC* (%)	Investment Manager subsidy (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
31/08/24							
Share Class I	0.75	(0.32)	0.42	0.05	0.90	0.00	0.90
Share Class R	0.65	(0.32)	0.42	0.05	0.80	0.00	0.80
Share Class S	0.30	(0.32)	0.42	0.05	0.45	0.00	0.45
29/02/24							
Share Class I	0.75	(0.23)	0.34	0.04	0.90	0.00	0.90
Share Class R	0.65	(0.23)	0.34	0.04	0.80	0.00	0.80
Share Class S	0.30	(0.23)	0.34	0.04	0.45	0.00	0.45

* Annual Management Charge

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

An Operating Charges cap of 0.80% for Share Class R, 0.90% for the I Share Class and 0.45% for the S Share Class is currently in effect. This is excluding any impact from the Synthetic expense ratio. Investment Manager subsidy will be provided from the sponsor to ensure Operating Charge ratios do not exceed these limits.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. From November 2023, the Investment Association has updated guidance and all closed ended investments are to be excluded from the Fund's Synthetic expense ratio.

Risk and Reward Profile

As at 31 August 2024



- The indicator is based on historical data using a similar proxy fund and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund by its nature invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

FP Octopus UK Multi Cap Income Fund

Performance Information (continued)

As at 31 August 2024 (unaudited)

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 2024 (unaudited)

Holdings or Nominal		Market value	% of Total
Value	Investments	£	Net Assets
Equities 92.64% [97.39%]			
6,000	3i Group	190,740	0.47
200,000	Advanced Medical Solutions Group	499,000	1.22
130,000	Alfa Financial Software Holdings	251,940	0.61
210,000	Alumasc Group	546,000	1.34
9,000	AstraZeneca	1,194,480	2.93
85,000	Barratt Developments	430,440	1.05
32,500	Bloomsbury Publishing	232,050	0.57
800,000	Brickability Group	528,000	1.29
40,000	Brooks Macdonald Group	790,000	1.94
285,000	Cairn Homes	467,400	1.15
440,000	Capital	374,000	0.92
25,000	Cohort	221,500	0.54
12,500	Craneware	268,750	0.66
10,000	Cranswick	481,500	1.18
105,500	discoverIE Group	698,410	1.71
185,000	Elementis	299,330	0.73
20,000	FD Technologies	312,800	0.77
1,050,000	Foxtons Group	663,600	1.63
251,233	Frenkel Topping Group	123,104	0.30
63,000	Future	680,400	1.67
450,000	Galliford Try Holdings	1,323,000	3.24
95,000	Gamma Communications	1,455,400	3.57
344,500	Gateley (Holdings)	478,855	1.17
100,000	GB Group	343,400	0.84
67,500	GlaxoSmithKline	1,118,475	2.74
255,000	H&T Group	979,200	2.40
10,000	Hill & Smith Holdings	214,000	0.52
95,000	Hollywood Bowl Group	317,300	0.78
3,739,894	hVIVO	1,092,049	2.68
100,000	IG Design Group	190,000	0.47
110,000	Impax Asset Management Group	408,100	1.00
50,000	Intermediate Capital Group	1,063,000	2.61
126,000	JTC	1,358,280	3.33
40,000	Keywords Studios	970,400	2.38
200,000	Kier	303,600	0.74
240,000	Kitwave Group	780,000	1.91
190,000	Knights Group Holdings	234,650	0.58
550,000	Learning Technologies Group	380,050	0.93
140,000	MJ Gleeson	819,000	2.01
500,000	M&C Saatchi	1,045,000	2.56
90,000	Marlowe	399,600	0.98
350,000	Marwyn Acquisition Company II	350,000	0.86
100,000	Mears Group	381,000	0.93
368,093	Michelmersh Brick Holdings	382,817	0.94
248,079	Midwich Group	803,776	1.97

FP Octopus UK Multi Cap Income Fund

Portfolio Statement (continued) As at 31 August 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
628,809	Mission Group	150,914	0.36
375,000	Mitie Group	464,250	1.14
12,500	Morgan Sindall Group	373,750	0.92
190,000	Next Fifteen Communications Group	1,613,100	3.95
23,546	Nichols	266,070	0.65
300,000	NIOX Group	201,000	0.49
100,000	Pets at Home Group	308,400	0.76
75,000	Pinewood Technologies Group	264,375	0.65
60,000	Polar Capital Holdings	319,800	0.78
175,000	Premier Foods	313,600	0.77
870,343	Premier Miton Group	626,647	1.54
140,000	Renew Holdings	1,498,000	3.67
226,000	Ricardo	1,111,920	2.73
175,000	STV Group	456,750	1.12
400,000	XPS Pensions Group	1,208,000	2.96
60,000	YouGov	298,800	0.73
50,000	Young & Co's Brewery	471,000	1.15
540,000	Marwyn Value Investors	502,200	1.23
175,000	Oakley Capital Investments	906,500	2.22
		37,799,472	92.64
Portfolio of investments		37,799,472	92.64
Net other assets		3,003,514	7.36
Net assets		40,802,986	100.00

The investments have been valued in accordance with the 'Basis of Valuation of Investments' disclosed in the Notes to the Interim Financial Statements.

All investments are listed on an official stock exchange and/or traded on regulated markets unless otherwise stated.

Comparative figures shown above in square brackets relate to 29 February 2024.

Gross purchases for the six months: £8,812,669 [six months to 31 August 2023: £17,039,836].

Total sales net of transaction costs for six months: £9,143,592 [six months to 31 August 2023: £33,542,210].

FP Octopus UK Multi Cap Income Fund

Statement of Total Return

For the six months ended 31 August 2024 (unaudited)

	01/03/24 to 31/08/24		01/03/23 to 31/08/23	
	£	£	£	£
Income				
Net capital gains/(losses)		4,088,915		(6,377,357)
Revenue	1,173,781		1,170,828	
Expenses	(117,347)		(177,510)	
Interest paid and similar charges	-		-	
Net revenue before taxation	1,056,434		993,318	
Taxation	5,193		6,926	
Net revenue after taxation		1,061,627		1,000,244
Total return before distributions		5,150,542		(5,377,113)
Finance costs: Distributions		(869,329)		(1,159,947)
Change in net assets attributable to Shareholders from investment activities		4,281,213		(6,537,060)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2024 (unaudited)

	01/03/24 to 31/08/24		01/03/23 to 31/08/23	
	£	£	£	£
Opening net assets attributable to Shareholders		34,937,923		64,614,048
Amounts received on issue of Shares	4,292,083		1,651,837	
Less: Amounts paid on cancellation of Shares	(3,373,363)		(20,987,179)	
		918,720		(19,335,342)
Dilution adjustment charged		7,589		49,945
Change in net assets attributable to Shareholders from investment activities (see above)		4,281,213		(6,537,060)
Retained distribution on accumulation Shares		657,542		651,856
Closing net assets attributable to Shareholders		40,802,986		39,443,447

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

FP Octopus UK Multi Cap Income Fund

Balance Sheet

As at 31 August 2024 (unaudited)

	31/08/24		29/02/24	
	£	£	£	£
Assets				
Fixed assets:				
Investments		37,799,472		34,026,867
Current assets:				
Debtors	212,034		278,511	
Cash and bank balances	2,995,679		1,614,406	
Total current assets		3,207,713		1,892,917
Total assets		41,007,185		35,919,784
Liabilities				
Creditors:				
Distribution payable on income Shares	(115,827)		(100,761)	
Other creditors	(88,372)		(881,100)	
Total creditors		(204,199)		(981,861)
Total liabilities		(204,199)		(981,861)
Net assets attributable to Shareholders		40,802,986		34,937,923

FP Octopus UK Multi Cap Income Fund

Distribution Tables

As at 31 August 2024 (unaudited)

First Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2024

Group 2 Shares purchased on or after 1 March 2024 to 31 May 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/24 (p)	Distribution paid 31/07/23 (p)
Share Class I Accumulation				
Group 1	1.6036	-	1.6036	1.3699
Group 2	0.2481	1.3555	1.6036	1.3699
Share Class I Income				
Group 1	1.3044	-	1.3044	1.1547
Group 2	0.4138	0.8906	1.3044	1.1547
Share Class R Accumulation				
Group 1	1.5822	-	1.5822	1.3297
Group 2	1.5822	0.0000	1.5822	1.3297
Share Class R Income				
Group 1	1.2909	-	1.2909	1.1234
Group 2	0.0000	1.2909	1.2909	1.1234
Share Class S Accumulation				
Group 1	1.8361	-	1.8361	1.5411
Group 2	1.8361	0.0000	1.8361	1.5411
Share Class S Income				
Group 1	1.4783	-	1.4783	1.2961
Group 2	1.4783	0.0000	1.4783	1.2961

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2024

Group 2 Shares purchased on or after 1 June 2024 to 31 August 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/10/24 (p)	Distribution paid 31/10/23 (p)
Share Class I Accumulation				
Group 1	1.6184	-	1.6184	1.2783
Group 2	0.0000	1.6184	1.6184	1.2783
Share Class I Income				
Group 1	1.3048	-	1.3048	1.1009
Group 2	1.3048	0.0000	1.3048	1.1009
Share Class R Accumulation				
Group 1	1.5973	-	1.5973	0.9484
Group 2	1.5973	0.0000	1.5973	0.9484
Share Class R Income				
Group 1	1.2885	-	1.2885	1.1244
Group 2	0.0000	1.2885	1.2885	1.1244
Share Class S Accumulation				
Group 1	1.8554	-	1.8554	1.4968
Group 2	1.8554	0.0000	1.8554	1.4968
Share Class S Income				
Group 1	1.4770	-	1.4770	1.2444
Group 2	1.4770	0.0000	1.4770	1.2444

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 Authorised Corporate Director ("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.trustnet.com.

The 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 and the interim report will be published within two months of each interim accounting period.

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

Distribution Payment Dates

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

* 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 request as well digital copies may be obtained on the below:-

<http://www.fundrock.com/investor-information/fp-octopus-investments/>

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

The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The Data Protection Requirements are designed to strengthen data protection for all individuals.

Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: www.fundrock.com/policies-and-compliance/privacy-policy/. Changes to our privacy policy will be published on our website.

We will use personal data to open the Shareholder's accounts, maintain the Register; process subscriptions, redemptions and exchanges of Shares and payments of dividends; perform controls on excessive trading and market timing; comply with applicable anti-money laundering rules or anti-terrorist financing rules; or comply with our reporting obligations to regulatory bodies or tax authorities as well as our obligations under other applicable laws and regulations, monitor calls and electronic communications to process and verify instructions, or for investigation and fraud prevention purposes. We will only share the Shareholder's personal data in accordance with Data Protection Laws.

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.

General Information (continued)

Task Force on Climate-Related Financial Disclosures (TCFD)

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide institutional investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for each Sub-fund are published on <https://www.fundrock.com/investor-information/> and can be found by selecting the relevant Fund Name and then category downloads TCFD reports.

Contact Information

The Company and its Head Office

FP Octopus Investments UCITS Funds
Hamilton Centre,
Rodney Way,
Chelmsford,
CM1 3BY United Kingdom
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. Deptford (appointed 16 September 2024)
S. Gunson
L. Poynter

Non-executive Directors

S. Gordon-Hart (resigned 25 September 2024)
E. Personne
D. Phillips (appointed 16 September 2024)
J. Thompson (appointed 16 September 2024)
M. Vareika (resigned 25 September 2024)

Administrator and 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
2 New Street Square
London EC4A 3BZ
United Kingdom

Authorised Corporate Director ("ACD")

FundRock Partners Limited
Hamilton Centre,
Rodney Way,
Chelmsford,
CM1 3BY United Kingdom
(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.

