

## **Interim Report & Financial Statements**

FP Octopus Investment Funds

For the six months ended 30 April 2021 (unaudited)



**FUNDROCK**

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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 and Unaudited Financial Statements for FP Octopus Investment Funds for the six months ended 30 April 2021.

#### Authorised Status

FP Octopus Investment Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000770 and authorised by the Financial Conduct Authority ("FCA") with effect from 27 August 2009. 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 Second Floor (East), 52-54 Gracechurch Street, London, EC3V 0EH.

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

#### Structure of the Company

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

The Company is a non-UCITS retail scheme ("NURS").

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"), the FCA's Investment Funds Sourcebook ("FUND") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has six funds: FP Octopus Dynamic Mixed Asset Fund, FP Octopus Fixed Income Fund, FP Octopus Global Growth Fund, FP Octopus Global Strategies Fund, FP Octopus International Equity Fund and FP Octopus UK Equity 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 15 October 2020, Apex Group Ltd. ("Apex") announced the planned acquisition of FundRock Management Company SA and FundRock Partners ("FP"). Following full regulatory approval, the acquisition was finalised on 15 February 2021.

On 12 February 2021, S. Ragozin resigned from his position as Director of FundRock Partners Limited.

On 25 March 2021, T. Gregoire was appointed as a Director of FundRock Partners Limited.

#### Going Concern

The ACD considered the impact of COVID-19 on the financial resources and operations of FP Octopus Investment Funds, the investment manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern.

#### Potential Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to be treated as an EU Member State and EU law continued to apply which is no longer the situation from 1 January 2021. Her Majesty's Treasury ("HMT") implemented a number of statutory instruments ("Sis") under the EU (Withdrawal) Act to ensure that common rules continue to apply to the financial services industry after this date. The FP Octopus Investment Funds continue to comply with all relevant requirements.

Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility. The ACD continues to encourage investors to follow its core investing principles, including maintaining long term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACD remains committed to safeguarding investors' assets and their long term interests.

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

#### **Base Currency:**

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

#### **Share Capital:**

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD  
For the six months ended 30 April 2021 (unaudited)**

**Directors' Certification**

This report has been prepared in accordance with the requirements of COLL 4.5.8BR and FUND 3.3.2R, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim Report and the Unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

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

S. Gunson

**FundRock Partners Limited**

30 June 2021

**Notes to the Financial Statements**  
**For the six months ended 30 April 2021 (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 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 31 October 2020 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 Funds.

The preparation of financial statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 30 April 2021, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

**Basis of valuation of investments**

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

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

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds these take into account any agreed rate of redemption charge, on the last business day of the accounting period.

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

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

**Accounting estimates and judgments**

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 30 April 2021, there were significant judgements made in relation to the share price of LF Equity Income Fund. The Woodford Equity Income Fund (“WEIF”) was suspended on 3 June 2019, following a run of poor performance and a sharp increase in investor redemptions which took it from £10.2 billion of assets under management at its peak to just £3.7 billion by the end of May 2019. On 15 October 2019 Link, Fund Solutions announced that WEIF, now called LF Equity Income Fund, would be wound up in January 2020. The FVP Committee of the ACD has decided to apply a reduction of 50% to the valuation of LF Equity Income Fund due to illiquid nature of its remaining assets. In arriving at a 50% discount, the ACD used the share price for Woodford Patient Capital Investment Trust (“WPCT”), currently restructured to Schroder UK Public Private Trust. WPCT, a fund which holds many of the same illiquid stocks held also by WEIF, was trading at a discount of approx. 45% to the NAV price. This strongly suggested that the market had major doubts over the valuation of the illiquid stocks held by both funds. As at 30 April 2021, LF Equity Income Fund represents approximately 0.22% of FP Octopus UK Equity Fund and is carried at £35,831. If price of the LF Equity Income Fund will increase by 10% resulting in an actual discount of 40%, then the carrying amount will increase by £3,583.

### Investment Manager's Report

For the six months ended 30 April 2021 (unaudited)

#### Investment Objective

FP Octopus Dynamic Mixed Asset Fund ("the Fund") aims to achieve capital growth for investors over the medium to longer term (not less than 5 years).

#### Investment Policy

The Fund will gain direct and indirect exposure to shares worldwide and fixed interest markets worldwide.

Indirect exposure to the shares will be achieved by investing in Collective Investment Schemes (such as unit trusts and OEICs, both regulated and unregulated), but also through, exchange traded funds and closed ended schemes. The Fund may also invest directly in individual stocks (most likely in times of market stress).

Foreign currency exposure may be hedged back into Pound Sterling.

The Fund may also invest, in money market instruments, other transferable securities, cash and near cash, and deposits.

The Fund may (infrequently and in times of market stress) use derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging). The use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

The Fund does not currently but may at any time in the future use securities lending for the purposes of efficient portfolio management.

#### Investment Review

The Fund returned +9.8% in the six months from 1 November 2020 to 30 April 2021, which was a period of recovery for risk assets. (Source: Lipper IM. C Acc share class. Net returns quoted in £. Net income reinvested.)

The beginning of the reporting period saw Senator Biden become President Biden and the results of some vaccine trials, which generally showed a much greater efficacy than expected and catalysed one of the strongest rotations into risk assets in history. Around the middle of the period, President Biden strengthened his mandate at an important Senate run-off election and the deployment of those vaccines gathered pace, which sustained that rotation. Brexit negotiations also came to a close and culminated in a free trade agreement which ensured UK assets were particularly well supported.

Our views on economic fundamentals, asset valuations, government and corporate issuance and investor demand have seen us favour developed market corporate bonds and non-US equities over developed market sovereign bonds and US equities in recent periods. This pro-risk stance was primarily reflected via positions in the iShares JPMorgan USD Emerging Market Bond GBP Hedged, Global High Yield GBP Hedged and iShares Core FTSE 100 UCITS ETF and underweight positions in the Lyxor Core UK Government Bond and Vanguard S&P 500 UCITS ETF. This positioning added to returns and these were improved further still by trading activity.

#### Outlook

Where vaccine roll outs have been strong, they've been phenomenally successful. Where they've not been strong, the pace is expected to pick up significantly in the coming months. Moreover, existing vaccines appear to provide a decent level of protection against the known variants and the known serious side effects appear to be extremely rare indeed. Finally, central banks remain highly accommodative and are supported by governments that have ensured consumers are flush with cash. Therefore, we expect the positive fundamental backdrop for risk assets will persist for a while yet. However, we can't ignore the challenging technical backdrop today, and with sentiment and positioning apparently so bullish and recent macroeconomic and corporate data so strong, we suspect better opportunities to further increase risk will arise over time.

#### Investment Manager

Octopus Investment Limited

Investment Adviser to the Fund

25 May 2021

## FP Octopus Dynamic Mixed Asset Fund

### Net Asset Value per Share As at 30 April 2021 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
<b>Share Class B Accumulation</b>				
31/10/20	8,903,527	5,798,668	153.54	
30/04/21	9,847,963	5,827,291	169.00	10.07
<b>Share Class C Accumulation</b>				
31/10/20	22,641,672	14,535,790	155.76	
30/04/21	21,166,864	12,341,478	171.51	10.11
<b>Share Class D Accumulation</b>				
31/10/20	3,618	2,920	123.90	
30/04/21	4,034	2,960	136.27	9.98
<b>Share Class H Accumulation</b>				
31/10/20	1,039	1,000	103.91	
30/04/21	1,145	1,000	114.50	10.19



**Performance Information**  
**As at 30 April 2021 (unaudited)**
**Operating Charges**

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)	Total Operating Charges (%)
30/04/21						
Share Class B	0.55	0.02	0.16	(0.01)	0.03	0.75
Share Class C	0.45	0.02	0.16	(0.01)	0.03	0.65
Share Class D	0.75	0.02	0.16	(0.01)	0.03	0.95
Share Class H	0.25	0.02	0.16	(0.01)	0.03	0.45
31/10/20						
Share Class B	0.55	0.01	0.16	(0.01)	0.02	0.73
Share Class C	0.45	0.01	0.16	(0.01)	0.02	0.63
Share Class D	0.75	0.01	0.16	(0.01)	0.02	0.93
Share Class H	0.25	0.01	0.16	(0.01)	0.02	0.43

\* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

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.

**Risk and Reward Profile**  
**As at 30 April 2021 (unaudited)**

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class D	1	2	3	4	5	6	7
Share Class H	1	2	3	4	5	6	7

- This indicator is based on historical data 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 "4" on the scale. This is partly because the Fund 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.

Portfolio Statement

As at 30 April 2021 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Collective Investment Schemes 32.85% [33.84%]</b>			
445,851	iShares Corporate Bond Index	774,443	2.50
1,182,566	iShares UK Equity Index	1,623,664	5.23
415,719	iShares UK Gilts All Stocks Index	754,531	2.43
294,910	Legal & General European Index	1,562,730	5.04
939,003	Legal & General UK Index	3,109,979	10.03
294,926	Legal & General US Index	2,363,540	7.62
		<b>10,188,887</b>	<b>32.85</b>
<b>Exchange Traded Funds 55.24% [51.32%]</b>			
359,671	iShares Core FTSE 100	2,472,019	7.97
20,163	iShares Core GBP Corporate Bond	3,079,697	9.93
48,096	iShares Core MSCI Emerging Markets Investable Market Index	1,305,806	4.21
22,608	iShares Core MSCI Japan Investable Market Index	835,591	2.69
65,000	iShares JPMorgan USD Emerging Markets Bond GBP Hedged	310,505	1.00
15,207	iShares MSCI AC Far East ex-Japan	805,515	2.60
3,609	iShares MSCI Japan GBP Hedged	248,516	0.80
16,600	Lyxor Core UK Government Bond	2,329,312	7.51
27,000	Vanguard FTSE 250	953,640	3.07
4,119	Vanguard FTSE Developed Europe ex-UK	124,785	0.40
14,153	Vanguard S&P 500	812,559	2.62
138,756	Xtrackers II Global Government Bond	3,860,192	12.44
		<b>17,138,137</b>	<b>55.24</b>
<b>Offshore Funds 11.43% [12.71%]</b>			
31,491	Vanguard Global Corporate Bond Index	3,544,444	11.43
		<b>3,544,444</b>	<b>11.43</b>
<b>Portfolio of investments</b>		<b>30,871,468</b>	<b>99.52</b>
Net other assets		148,538	0.48
<b>Net assets</b>		<b>31,020,006</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 October 2020.

Gross purchases for the six months: £6,277,774 [six months to 30 April 2020: £6,386,809].

Total sales net of transaction costs for the six months: £9,326,463 [six months to 30 April 2020: £11,225,390].

Statement of Total Return

For the six months ended 30 April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£	£	£	£
Income:				
Net capital gains/(losses)		2,901,641		(1,814,036)
Revenue	306,112		384,296	
Expenses	(78,953)		(100,872)	
Interest payable and similar charges	(9)		-	
Net revenue before taxation	227,150		283,424	
Taxation	(19,372)		(15,409)	
Net revenue after taxation		207,778		268,015
Total return before distributions		3,109,419		(1,546,021)
Distributions		(207,777)		(268,014)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,901,642</b>		<b>(1,814,035)</b>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		31,549,856		44,462,645
Amounts receivable on issue of Shares	1,313,856		1,792,488	
Amounts payable on cancellation of Shares	(4,948,779)		(5,185,549)	
		(3,634,923)		(3,393,061)
Dilution adjustment		1,521		718
Change in net assets attributable to Shareholders from investment activities (see above)		2,901,642		(1,814,035)
Retained distributions on accumulation Shares		201,910		262,952
<b>Closing net assets attributable to Shareholders</b>		<b>31,020,006</b>		<b>39,519,219</b>

The above statement shows the comparative closing net assets at 30 April 2020 whereas the current accounting period commenced 1 November 2020.

Balance Sheet

As at 30 April 2021 (unaudited)

	30/04/21		31/10/20	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		30,871,468		30,878,811
Current assets:				
Debtors	67,858		374,159	
Cash and bank balances	197,197		805,074	
Total current assets		265,055		1,179,233
Total assets		31,136,523		32,058,044
<b>Liabilities:</b>				
Creditors:				
Other creditors	(116,517)		(508,188)	
Total creditors		(116,517)		(508,188)
Total liabilities		(116,517)		(508,188)
<b>Net assets attributable to Shareholders</b>		<b>31,020,006</b>		<b>31,549,856</b>

**Distribution Table**

**As at 30 April 2021 (unaudited)**

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 November 2020

Group 2 Shares purchased on or after 1 November 2020 to 30 April 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/21 (p)	Distribution paid 30/06/20 (p)
<b>Share Class B Accumulation</b>				
Group 1	1.0553	-	1.0553	0.9502
Group 2	0.6906	0.3647	1.0553	0.9502
<b>Share Class C Accumulation</b>				
Group 1	1.1375	-	1.1375	1.0271
Group 2	0.7439	0.3936	1.1375	1.0271
<b>Share Class D Accumulation</b>				
Group 1	0.7508	-	0.7508	0.6599
Group 2	0.4643	0.2865	0.7508	0.6599
<b>Share Class H Accumulation</b>				
Group 1	0.8280	-	0.8280	0.7280
Group 2	0.8280	0.0000	0.8280	0.7280

### Investment Manager's Report For the six months ended 30 April 2021 (unaudited)

#### Investment Objective

FP Octopus Fixed Income Fund ("the Fund") aims to achieve a balance of income and capital growth over the medium to longer term (not less than 5 years).

#### Investment Policy

The Fund will seek to achieve its objective by investing not less than 80% of its assets in a variety of bonds, directly (in individual gilts and bonds, most likely in times of market stress) or indirectly through Collective Investment Schemes such as unit trusts, open-ended investment companies, other UCITS funds, exchange traded funds and closed-ended schemes.

Foreign currency exposure may be hedged back into Pound Sterling.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash and deposits in seeking to meet the investment objective.

The Fund may (infrequently and in times of market stress) use derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging). The use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

The Fund does not currently but may at any time in the future use securities lending for the purposes of efficient portfolio management.

#### Investment Review

The Fund returned +0.6% in the six months from 1 November 2020 to 30 April 2021, which was a period of recovery for risk assets. (Source: Lipper IM. C Acc share class. Net returns quoted in £. Net income reinvested.)

The beginning of the reporting period saw Senator Biden become President Biden and the results of some vaccine trials, which generally showed a much greater efficacy than expected and catalysed one of the strongest rotations into risk assets in history. Around the middle of the period, President Biden strengthened his mandate at an important Senate run-off election and the deployment of those vaccines gathered pace, which sustained that rotation. Brexit negotiations also came to a close and culminated in a free trade agreement which ensured UK assets were particularly well supported.

Our riskiest managers were the strongest contributors, although we also saw a meaningful headwind from the more defensive areas of the portfolio. The iShares US Treasury Bond +20 Year UCITS ETF particularly struggled, as US leadership regarding accommodative policy and vaccine deployment saw the yield curve steepen sharply.

We continued adding risk, again shifting capital from those defensive areas, most notably to introduce the Vontobel Emerging Market Corporate Bond Fund, which has a strategy of investing in distressed bonds with the potential for significant recovery. We ended the period with a decisively positive tilt, particularly in areas which have not yet recovered from their falls of March 2020, such as asset backed securities.

#### Outlook

Where vaccine roll outs have been strong, they've been phenomenally successful. Where they've not been strong, the pace is expected to pick up significantly in the coming months. Moreover, existing vaccines appear to provide a decent level of protection against the known variants and the known serious side effects appear to be extremely rare indeed. Finally, central banks remain highly accommodative and are supported by governments that have ensured consumers are flush with cash. Therefore, we expect the positive fundamental backdrop for risk assets will persist for a while yet. However, we can't ignore the challenging technical backdrop today, and with sentiment and positioning apparently so bullish and recent macroeconomic and corporate data so strong, we suspect better opportunities to further increase risk will arise over time.

#### Investment Manager

Octopus Investment Limited  
Investment Adviser to the Fund  
25 May 2021

## FP Octopus Fixed Income Fund

### Net Asset Value per Share As at 30 April 2021 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
<b>Share Class B Income</b>				
31/10/20	17,408	16,219	107.33	
30/04/21	17,020	15,864	107.28	(0.05)
<b>Share Class B Accumulation</b>				
31/10/20	5,059,384	3,498,246	144.63	
30/04/21	5,317,545	3,646,920	145.81	0.82
<b>Share Class C Income</b>				
31/10/20	1,045	955	109.37	
30/04/21	1,046	955	109.44	0.06
<b>Share Class C Accumulation</b>				
31/10/20	15,284,256	10,441,393	146.38	
30/04/21	12,375,402	8,381,527	147.65	0.87
<b>Share Class D Accumulation</b>				
31/10/20	2,721	2,410	112.90	
30/04/21	2,854	2,511	113.70	0.71
<b>Share Class H Accumulation</b>				
31/10/20	1,071,788	959,695	111.68	
30/04/21	276,735	245,415	112.76	0.97

**Performance Information**  
**As at 30 April 2021 (unaudited)**
**Operating Charges**

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/04/21						
Share Class B	0.55	0.02	0.51	(0.03)	0.03	1.08
Share Class C	0.45	0.02	0.51	(0.03)	0.03	0.98
Share Class D	0.75	0.02	0.51	(0.03)	0.03	1.28
Share Class H	0.25	0.02	0.51	(0.03)	0.03	0.78
31/10/20						
Share Class B	0.55	0.01	0.48	(0.03)	0.03	1.04
Share Class C	0.45	0.01	0.48	(0.03)	0.03	0.94
Share Class D	0.75	0.01	0.48	(0.03)	0.03	1.24
Share Class H	0.25	0.01	0.48	(0.03)	0.03	0.74

\* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

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.

**Risk and Reward Profile**  
**As at 30 April 2021 (unaudited)**

	Typically lower rewards ←—————→ Lower risk Higher risk						
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class D	1	2	3	4	5	6	7
Share Class H	1	2	3	4	5	6	7

- This indicator is based on historical data 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 "3" on the scale. This is partly because the Fund invests in fixed income investments whose values do not fluctuate 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.



Portfolio Statement

As at 30 April 2021 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Collective Investment Schemes 14.41% [12.73%]</b>			
29,822	Allianz Index Linked Gilt	35,425	0.20
678,944	Allianz Gilt Yield	1,337,316	7.43
211,312	iShares Overseas Corporate Bond Index	344,016	1.91
4,907	Vanguard UK Long Duration Gilt Index	875,801	4.87
		<b>2,592,558</b>	<b>14.41</b>
<b>Exchange Traded Funds 18.81% [21.32%]</b>			
6,474	iShares Core GBP Corporate Bond	988,839	5.50
4,800	iShares Global High Yield Corporate Bond	463,488	2.58
7,754	iShares JPMorgan USD Emerging Markets Bond GBP Hedged	618,459	3.43
14,000	iShares JPMorgan Emerging Markets Local Government Bond	568,120	3.16
5,305	Lyxor Core UK Government Bond	744,397	4.14
		<b>3,383,303</b>	<b>18.81</b>
<b>Offshore Funds 65.84% [63.87%]</b>			
7,654	Barings Emerging Markets Local Debt	731,429	4.06
7,583	Barings Emerging Markets Sovereign Debt	898,514	4.99
34,346	BlackRock Emerging Markets Local Currency Bond	649,486	3.61
5,585	Bluebay Financial Capital Bond	906,040	5.04
832,252	Federated Hermes Global High Yield Credit	1,157,828	6.44
30,004	GAM Star Cat Bond	445,954	2.48
9,827	GemCap Semper Total Return	915,109	5.09
337,630	iShares UK Gilts All Stocks Index	612,799	3.41
435,857	Man GLG Strategic Bond	621,837	3.46
75,042	Neuberger Berman Emerging Market Debt - Hard Currency	797,691	4.43
8,071	Nomura Global High Yield Bond	983,539	5.47
52,161	PIMCO Global Investment Grade Credit	1,159,533	6.44
66,230	Royal London Short Duration Global High Yield Bond	72,489	0.40
10,201	TwentyFour Corporate Bond	1,335,404	7.42
4,510	Vontobel Emerging Markets Corporate Bond	557,628	3.10
		<b>11,845,280</b>	<b>65.84</b>
<b>Portfolio of investments</b>		<b>17,821,141</b>	<b>99.06</b>
Net other assets		169,461	0.94
<b>Net assets</b>		<b>17,990,602</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 October 2020.

Gross purchases for the six months: £3,181,728 [six months to 30 April 2020: £10,239,407].

Total sales net of transaction costs for the six months: £6,550,279 [six months to 30 April 2020: £16,422,933].

Statement of Total Return

For the six months ended 30 April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£	£	£	£
Income:				
Net capital gains/(losses)		106,582		(1,383,925)
Revenue	163,026		527,022	
Expenses	(48,229)		(73,809)	
Interest payable and similar charges	(62)		(60)	
Net revenue before taxation	114,735		453,153	
Taxation	-		-	
Net revenue after taxation		114,735		453,153
Total return before distributions		221,317		(930,772)
Distributions		(162,967)		(526,970)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>58,350</b>		<b>(1,457,742)</b>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		21,436,602		33,985,212
Amounts receivable on issue of Shares	1,418,546		1,811,474	
Amounts payable on cancellation of Shares	(5,077,209)		(6,748,679)	
		(3,658,663)		(4,937,205)
Dilution adjustment		703		908
Change in net assets attributable to Shareholders from investment activities (see above)		58,350		(1,457,742)
Retained distributions on accumulation Shares		153,572		499,348
Unclaimed distributions		38		-
<b>Closing net assets attributable to Shareholders</b>		<b>17,990,602</b>		<b>28,090,521</b>

The above statement shows the comparative closing net assets at 30 April 2020 whereas the current accounting period commenced 1 November 2020.

Balance Sheet

As at 30 April 2021 (unaudited)

	30/04/21		31/10/20	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		17,821,141		20,990,235
Current assets:				
Debtors	4,372		90,466	
Cash and bank balances	197,314		516,892	
Total current assets		201,686		607,358
Total assets		18,022,827		21,597,593
<b>Liabilities:</b>				
Creditors:				
Distribution payable on income shares	(156)		(454)	
Other creditors	(32,069)		(160,537)	
Total creditors		(32,225)		(160,991)
Total liabilities		(32,225)		(160,991)
<b>Net assets attributable to Shareholders</b>		<b>17,990,602</b>		<b>21,436,602</b>

**Distribution Table**

**As at 30 April 2021 (unaudited)**

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 November 2020

Group 2 Shares purchased on or after 1 November 2020 to 30 April 2021

	Gross revenue (p)	Equalisation (p)	Distribution payable 30/06/21 (p)	Distribution paid 30/06/20 (p)
<b>Share Class B Income</b>				
Group 1	0.9244	-	0.9244	1.8992
Group 2	0.4390	0.4854	0.9244	1.8992
<b>Share Class B Accumulation</b>				
Group 1	1.2461	-	1.2461	2.4542
Group 2	0.5597	0.6864	1.2461	2.4542
<b>Share Class C Income</b>				
Group 1	0.9314	-	0.9314	1.9215
Group 2	0.9314	0.0000	0.9314	1.9215
<b>Share Class C Accumulation</b>				
Group 1	1.2616	-	1.2616	2.4825
Group 2	0.7491	0.5125	1.2616	2.4825
<b>Share Class D Accumulation</b>				
Group 1	0.9654	-	0.9654	1.9070
Group 2	0.5488	0.4166	0.9654	1.9070
<b>Share Class H Accumulation</b>				
Group 1	0.9629	-	0.9629	1.8915
Group 2	0.6188	0.3441	0.9629	1.8915

**Investment Manager's Report**

**For the six months ended 30 April 2021 (unaudited)**

**Investment Objective**

FP Octopus Global Growth Fund ("the Fund") aims to achieve capital growth over the medium to longer term (not less than 5 years).

**Investment Policy**

The Fund will seek to achieve its objective by investing not less than 80% of its assets directly or indirectly in shares globally.

Indirect exposure to the shares will be achieved by investing in Collective Investment Schemes (such as unit trusts and OEICs, both regulated and unregulated), but also through exchange traded funds and closed ended schemes. The Fund may also invest in individual stocks (most likely in times of market stress).

Foreign currency exposure may be hedged back into Pound Sterling.

The Fund may also directly invest in other transferable securities, money market instruments, cash and near cash, and deposits.

The Fund may (infrequently in times of market stress) use derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging). Use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

The Fund does not currently but may at any time in the future use securities lending for the purposes of efficient portfolio management.

**Investment Review**

The Fund returned +20.6% in the six months from 1 November 2020 to 30 April 2021, which was a period of recovery for risk assets. (Source: Lipper IM. C Acc share class. Net returns quoted in £. Net income reinvested).

As we moved into the latter part of 2020 three events were at the forefront of investors' minds namely, the US Election, the development of vaccines and Brexit. All saw outcomes that were favourable to risk assets in the end, and supported areas of global equity markets which had been the most 'beaten up' since the start of the pandemic. Partly because of the positive vaccine news, we gradually reduced cash holdings and exposure to the US, favouring non-US regions, cyclical exposures and smaller companies. RWC Global Emerging Markets was an important contributor in those last months of the year as its stock selection and positioning benefitted, as emerging markets more broadly rallied. Given the strength in markets, the more defensive orientation of the Morgan Stanley UK Global Brands Fund made it difficult for it to keep pace in this environment.

Into the first few months of 2021, the positive backdrop of ongoing central bank and fiscal support, coupled with the improving prospects from vaccine rollouts, global equity markets continued to move upwards. This gave further support to the 'recovery trade' whereby areas of the market more exposed to the recovery did well. This includes areas such as cyclicals, smaller companies and value parts of the market. As a result, holdings exposed to these areas were the key contributors to ongoing progress. In particular, US small company exposures through the ETF and Legg Mason IF Royce US Smaller Companies were up strongly. Value oriented managers that did well included Federated Hermes Asia Ex-Japan, RWC Global Horizon and Orbis Global Equity. The growth and quality exposures of Morgan Stanley US Growth and Global Brands respectively, were among the holdings that have found this environment more challenging. We increased our orientation towards the more cyclical holdings early in the quarter before taking some profits and trimming back this positioning a little as we moved towards the end of the period.

**Outlook**

Where vaccine roll outs have been strong, they've been phenomenally successful. Where they've not been strong, the pace is expected to pick up significantly in the coming months. Moreover, existing vaccines appear to provide a decent level of protection against the known variants and the known serious side effects appear to be extremely rare indeed. Finally, central banks remain highly accommodative and are supported by governments that have ensured consumers are flush with cash. Therefore, we expect the positive fundamental backdrop for risk assets will persist for a while yet. However, we can't ignore the challenging technical backdrop today, and with sentiment and positioning apparently so bullish and recent macroeconomic and corporate data so strong, we suspect better opportunities to further increase risk will arise over time.

**Investment Manager**

Octopus Investment Limited

Investment Adviser to the Fund

25 May 2021

## FP Octopus Global Growth Fund

### Net Asset Value per Share As at 30 April 2021 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
<b>Share Class B Accumulation</b>				
31/10/20	4,045,178	2,135,834	189.40	
30/04/21	4,774,406	2,085,813	228.90	20.86
<b>Share Class C Accumulation</b>				
31/10/20	11,657,824	6,085,257	191.57	
30/04/21	12,314,441	5,316,036	231.65	20.92
<b>Share Class D Accumulation</b>				
31/10/20	5,321	3,614	147.21	
30/04/21	6,232	3,506	177.75	20.75
<b>Share Class H Accumulation</b>				
31/10/20	5,904,554	5,651,542	104.48	
30/04/21	1,703,579	1,347,200	126.45	21.03

**Performance Information**  
**As at 30 April 2021 (unaudited)**
**Operating Charges**

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/04/21						
Share Class B	0.55	0.02	0.79	(0.10)	0.03	1.29
Share Class C	0.45	0.02	0.79	(0.10)	0.03	1.19
Share Class D	0.75	0.02	0.79	(0.10)	0.03	1.49
Share Class H	0.25	0.02	0.79	(0.10)	0.03	0.99
31/10/20						
Share Class B	0.55	0.02	0.70	(0.11)	0.01	1.17
Share Class C	0.45	0.02	0.70	(0.11)	0.01	1.07
Share Class D	0.75	0.02	0.70	(0.11)	0.01	1.37
Share Class H	0.25	0.02	0.70	(0.11)	0.01	0.87

\* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

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.

**Risk and Reward Profile**  
**As at 30 April 2021 (unaudited)**

	<div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div>						
	Lower risk					Higher risk	
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class D	1	2	3	4	5	6	7
Share Class H	1	2	3	4	5	6	7

- This indicator is based on historical data 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 partly because the Fund 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.

Portfolio Statement

As at 30 April 2021 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Collective Investment Schemes 29.68% [29.35%]</b>			
270,108	Artemis US Extended Alpha	825,908	4.39
340,052	JPMorgan US Equity Income	817,484	4.35
38,372	Legg Mason IF Royce US Smaller Companies	107,288	0.57
33,957	M&G Global Dividend	136,465	0.72
10,993	Morgan Stanley UK Global Brands	1,333,959	7.10
64,168	Orbis Global Equity	1,356,591	7.22
307,059	TM Crux European Special Situations	1,002,671	5.33
		<b>5,580,366</b>	<b>29.68</b>
<b>Exchange Traded Funds 19.78% [24.43%]</b>			
2,000	Invesco EQQQ Nasdaq-100	492,060	2.62
2,000	iShares MSCI AC Far East ex-Japan	105,940	0.56
8,000	iShares Core MSCI Emerging Markets Investable Market Index	217,200	1.16
5,000	iShares Core MSCI World	291,200	1.55
11,000	iShares EURO STOXX Small	428,285	2.28
2,500	iShares MSCI Japan Small Cap	81,600	0.43
17,000	iShares S&P Small Cap 600	1,109,080	5.90
15,000	iShares UK Dividend	108,750	0.58
5,000	SPDR S&P US Dividend Aristocrats	245,400	1.31
4,000	Vanguard FTSE Developed Europe ex-UK	121,180	0.64
9,000	Vanguard S&P 500	516,713	2.75
		<b>3,717,408</b>	<b>19.78</b>
<b>Offshore Funds 49.60% [41.23%]</b>			
28,462	Eastspring Japan Dynamic	438,142	2.33
307,828	Federated Hermes Asia Ex-Japan Equity	1,013,339	5.39
256,197	JO Hambro Global Select	1,185,937	6.31
59,536	Longleaf Partners Global	903,161	4.81
25,456	Matthews Asia Pacific Tiger	712,000	3.79
6,314	Morgan Stanley US Growth	958,624	5.10
4,599	RWC Global Emerging Markets	1,226,459	6.52
5,508	RWC Global Horizon	1,300,962	6.92
2,500	RWC Next Generation Emerging Markets Equity	312,370	1.66
2,104	RWC Nissay Japan Focus	461,741	2.46
714	Vanguard US Opportunities	810,807	4.31
		<b>9,323,542</b>	<b>49.60</b>
	<b>Portfolio of investments</b>	<b>18,621,316</b>	<b>99.06</b>
	Net other assets	177,342	0.94
	<b>Net assets</b>	<b>18,798,658</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.  
Comparative figures shown above in square brackets relate to 31 October 2020.

Gross purchases for the six months: £2,810,405 [six months to 30 April 2020: £2,896,989].

Total sales net of transaction costs for the six months: £8,882,258 [six months to 30 April 2020: £6,516,497].



Statement of Total Return

For the six months ended 30 April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£	£	£	£
Income:				
Net capital gains/(losses)		4,091,465		(1,187,091)
Revenue	87,060		146,347	
Expenses	(48,364)		(51,745)	
Interest payable and similar charges	(58)		-	
Net revenue before taxation	38,638		94,602	
Taxation	(386)		(744)	
Net revenue after taxation		38,252		93,858
Total return before distributions		4,129,717		(1,093,233)
Distributions		(52,949)		(95,918)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>4,076,768</b>		<b>(1,189,151)</b>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		21,612,877		25,174,962
Amounts receivable on issue of Shares	1,058,122		3,057,668	
Amounts payable on cancellation of Shares	(7,990,697)		(5,063,775)	
		(6,932,575)		(2,006,107)
Dilution adjustment		825		696
Change in net assets attributable to Shareholders from investment activities (see above)		4,076,768		(1,189,151)
Retained distributions on accumulation Shares		40,763		89,626
<b>Closing net assets attributable to Shareholders</b>		<b>18,798,658</b>		<b>22,070,026</b>

The above statement shows the comparative closing net assets at 30 April 2020 whereas the current accounting period commenced 1 November 2020.

Balance Sheet

As at 30 April 2021 (unaudited)

	30/04/21		31/10/20	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		18,621,316		20,535,198
Current assets:				
Debtors	5,787		321,784	
Cash and bank balances	201,307		787,768	
Total current assets		207,094		1,109,552
Total assets		18,828,410		21,644,750
<b>Liabilities:</b>				
Creditors:				
Other creditors	(29,752)		(31,873)	
Total creditors		(29,752)		(31,873)
Total liabilities		(29,752)		(31,873)
<b>Net assets attributable to Shareholders</b>		<b>18,798,658</b>		<b>21,612,877</b>

**Distribution Table**

**As at 30 April 2021 (unaudited)**

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 November 2020

Group 2 Shares purchased on or after 1 November 2020 to 30 April 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/21 (p)	Distribution paid 30/06/20 (p)
<b>Share Class B Accumulation</b>				
Group 1	0.3958	-	0.3958	0.5808
Group 2	0.1557	0.2401	0.3958	0.5808
<b>Share Class C Accumulation</b>				
Group 1	0.5109	-	0.5109	0.6777
Group 2	0.4114	0.0995	0.5109	0.6777
<b>Share Class D Accumulation</b>				
Group 1	0.1400	-	0.1400	0.3085
Group 2	0.1400	0.0000	0.1400	0.3085
<b>Share Class H Accumulation</b>				
Group 1	0.3966	-	0.3966	0.4680
Group 2	0.2258	0.1708	0.3966	0.4680

### Investment Manager's Report

For the six months ended 30 April 2021 (unaudited)

#### Investment Objective

FP Octopus Global Strategies Fund ("the Fund") aims to provide a positive return over any 12-month period regardless of the prevailing market conditions. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over any 12-month period or in respect of any other period.

#### Investment Policy

The Fund will seek to achieve its objective through investments in a range of regulated or unregulated Collective Investment Schemes, exchange traded funds, money market instruments, cash and near cash, deposits, transferable securities and derivative instruments.

There will be no restrictions in terms of investment type, geographical region or economic sector.

The Fund may (infrequently and in times of market stress) use derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging). The use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

The Fund does not currently but may at any time in the future, use securities lending for the purposes of efficient portfolio management.

#### Investment Review

The Fund returned +3.1% in the six months from 1 November 2020 to 30 April 2021, which was a period of recovery for risk assets. (Source: Lipper IM. C Acc share class. Net returns quoted in £. Net income reinvested.)

The beginning of the reporting period saw Senator Biden become President Biden and the results of some vaccine trials, which generally showed a much greater efficacy than expected and catalysed one of the strongest rotations into risk assets in history. Around the middle of the period, President Biden strengthened his mandate at an important Senate run-off election and the deployment of those vaccines gathered pace, which sustained that rotation. Brexit negotiations also came to a close and culminated in a free trade agreement which ensured UK assets were particularly well supported.

This was almost the perfect environment for the BMO Commercial Property Trust Limited, who's stabilising, then recovering, Net Asset Value ("NAV") enabled them to first reinstate then raise their dividend and supported a significant fall in its discount. The opposite can be said for the iShares Physical Gold ETC, as US leadership regarding accommodative policy and vaccine deployment pushed up real yields, a typical headwind for bullion.

This period saw us exit the S&W Enterprise Fund and introduce the BlackRock Emerging Companies Absolute Return Fund due to our stronger conviction in the latter. We also reduced the BlackRock European Absolute Alpha Fund in favour of existing positions following news of the former manager's departure. Activity was otherwise concentrated in reducing risk into the end of the year before reversing the move in recent months.

#### Outlook

Where vaccine roll outs have been strong, they've been phenomenally successful. Where they've not been strong, the pace is expected to pick up significantly in the coming months. Moreover, existing vaccines appear to provide a decent level of protection against the known variants and the known serious side effects appear to be extremely rare indeed. Finally, central banks remain highly accommodative and are supported by governments that have ensured consumers are flush with cash. Therefore, we expect the positive fundamental backdrop for risk assets will persist for a while yet. However, we can't ignore the challenging technical backdrop today, and with sentiment and positioning apparently so bullish and recent macroeconomic and corporate data so strong, we suspect better opportunities to further increase risk will arise over time.

#### Investment Manager

Octopus Investment Limited

Investment Adviser to the Fund

25 May 2021

**Net Asset Value per Share**  
**As at 30 April 2021 (unaudited)**

**Net Asset Value**

<b>Date</b>	<b>Net Asset Value of Share Class (£)</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share (p)</b>	<b>Percentage Change (%)</b>
<b>Share Class B Accumulation</b>				
31/10/20	811,733	714,823	113.56	
30/04/21	811,851	694,228	116.94	2.98
<b>Share Class C Accumulation</b>				
31/10/20	23,089,811	20,079,433	114.99	
30/04/21	20,723,621	17,492,866	118.47	3.03
<b>Share Class D Accumulation</b>				
31/10/20	3,957	4,046	97.80	
30/04/21	4,288	4,261	100.64	2.90
<b>Share Class H Accumulation</b>				
31/10/20	4,630,890	4,734,481	97.81	
30/04/21	888,287	880,844	100.85	3.11
<b>Share Class Y Accumulation</b>				
31/10/20	7,291,939	6,409,317	113.77	
30/04/21	7,873,576	6,720,185	117.16	2.98

**Performance Information**  
As at 30 April 2021 (unaudited)

**Operating Charges**

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio** (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/04/21						
Share Class B	0.55	0.01	0.99	(0.08)	0.03	1.50
Share Class C	0.45	0.01	0.99	(0.08)	0.03	1.40
Share Class D	0.75	0.01	0.99	(0.08)	0.03	1.70
Share Class H	0.25	0.01	0.99	(0.08)	0.03	1.20
Share Class Y	0.55	0.01	0.99	(0.08)	0.03	1.50
31/10/20						
Share Class B	0.55	0.01	0.89	(0.13)	0.03	1.35
Share Class C	0.45	0.01	0.89	(0.13)	0.03	1.25
Share Class D	0.75	0.01	0.89	(0.13)	0.03	1.55
Share Class H	0.25	0.01	0.89	(0.13)	0.03	1.05
Share Class Y	0.55	0.01	0.89	(0.13)	0.03	1.35

\* Annual Management Charge

\*\* 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 total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

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.

**Risk and Reward Profile**  
As at 30 April 2021 (unaudited)

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk					Higher risk	
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class D	1	2	3	4	5	6	7
Share Class H	1	2	3	4	5	6	7
Share Class Y	1	2	3	4	5	6	7

- This indicator is based on historical data 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 "3" on the scale. This is partly because the Fund invests in fixed income investments whose values do not fluctuate 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.

Portfolio Statement

As at 30 April 2021 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Collective Investment Schemes 28.66% [31.78%]</b>			
1,300,908	Allianz Fixed Income Macro	1,534,161	5.06
744,153	BlackRock European Absolute Alpha	1,084,975	3.58
1,316,957	Invesco Global Targeted Returns (UK)	1,508,838	4.98
1,197,699	Janus Henderson Absolute Return	2,135,498	7.05
2,090,330	M&G Global Macro Bond	2,421,856	7.99
		<b>8,685,328</b>	<b>28.66</b>
<b>Exchange Traded Funds 6.74% [6.88%]</b>			
50,000	iShares Core FTSE 100	343,650	1.13
7,500	iShares JPMorgan Emerging Markets Local Government Bond	304,350	1.01
70,000	iShares JPMorgan USD Emerging Markets Bond	334,390	1.10
42,500	iShares Physical Gold	1,061,013	3.50
		<b>2,043,403</b>	<b>6.74</b>
<b>Offshore Funds 53.74% [49.95%]</b>			
7,630	BlueBay Global Sovereign Opportunities	779,305	2.57
7,794	BlackRock Emerging Companies Absolute Return	957,719	3.16
884	CZ Absolute Alpha	893,758	2.95
1,578	Eleva Absolute Return Europe	1,857,214	6.13
81,059	GAM Star Cat Bond	1,204,793	3.98
12,175	Kepler Liquid Strategies Arete Macro	1,493,174	4.93
15,771	Lumyna Sandbar Global Equity Market Neutral	1,592,514	5.26
12,601	Lyxor/Tiedemann Arbitrage Strategy	1,567,041	5.17
14,757	Muzinich Global Tactical Credit	1,511,737	4.99
7,016	Natixis ASG Managed Futures	809,483	2.67
7,132	Schroder GAIA Contour Tech Equity	778,212	2.57
1,216,667	TwentyFour Income	1,283,584	4.24
16,171	Winton Absolute Return Futures	1,552,777	5.12
		<b>16,281,311</b>	<b>53.74</b>
<b>Real Estate Investment Trust 3.17% [2.50%]</b>			
1,225,000	BMO Commercial Property Trust	960,400	3.17
		<b>960,400</b>	<b>3.17</b>
<b>Portfolio of investments</b>		<b>27,970,442</b>	<b>92.31</b>
Net other assets		2,331,181	7.69
<b>Net assets</b>		<b>30,301,623</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 October 2020.

Gross purchases for the six months: £5,138,942 [six months to 30 April 2020: £18,205,286].

Total sales net of transaction costs for the six months: £10,711,502 [six months to 30 April 2020: £22,855,701].

Statement of Total Return

For the six months ended 30 April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£	£	£	£
Income:				
Net capital gains/(losses)		922,966		(2,444,759)
Revenue	213,404		368,747	
Expenses	<u>(79,396)</u>		<u>(104,097)</u>	
Net revenue before taxation	134,008		264,650	
Taxation	<u>(22,896)</u>		<u>(37,795)</u>	
Net revenue after taxation		<u>111,112</u>		<u>226,855</u>
Total return before distributions		1,034,078		(2,217,904)
Distributions		<u>(111,112)</u>		<u>(226,857)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b><u>922,966</u></b>		<b><u>(2,444,761)</u></b>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		35,828,330		48,703,863
Amounts receivable on issue of Shares	2,580,856		4,069,296	
Amounts payable on cancellation of Shares	<u>(9,128,781)</u>		<u>(10,280,841)</u>	
		(6,547,925)		(6,211,545)
Dilution adjustment		2,188		576
Change in net assets attributable to Shareholders from investment activities (see above)		922,966		(2,444,761)
Retained distributions on accumulation Shares		96,064		201,719
<b>Closing net assets attributable to Shareholders</b>		<b><u>30,301,623</u></b>		<b><u>40,249,852</u></b>

The above statement shows the comparative closing net assets at 30 April 2020 whereas the current accounting period commenced 1 November 2020.



Balance Sheet

As at 30 April 2021 (unaudited)

	30/04/21		31/10/20	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		27,970,442		32,480,876
Current assets:				
Debtors	113,360		59,269	
Cash and bank balances	<u>2,386,850</u>		<u>3,730,431</u>	
Total current assets		<u>2,500,210</u>		<u>3,789,700</u>
Total assets		<u>30,470,652</u>		<u>36,270,576</u>
<b>Liabilities:</b>				
Provisions for liabilities		(4,648)		-
Creditors:				
Distribution payable on income shares	(4,667)		-	
Other creditors	<u>(159,714)</u>		<u>(442,246)</u>	
Total creditors		<u>(164,381)</u>		<u>(442,246)</u>
Total liabilities		<u>(169,029)</u>		<u>(442,246)</u>
<b>Net assets attributable to Shareholders</b>		<u><b>30,301,623</b></u>		<u><b>35,828,330</b></u>

**Distribution Table**

**As at 30 April 2021 (unaudited)**

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 November 2020

Group 2 Shares purchased on or after 1 November 2020 to 30 April 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/21 (p)	Distribution paid 30/06/20 (p)
<b>Share Class B Accumulation</b>				
Group 1	0.3355	-	0.3355	0.5118
Group 2	0.1631	0.1724	0.3355	0.5118
<b>Share Class C Accumulation</b>				
Group 1	0.3862	-	0.3862	0.5639
Group 2	0.2542	0.1320	0.3862	0.5639
<b>Share Class D Accumulation</b>				
Group 1	0.2102	-	0.2102	0.3715
Group 2	0.1481	0.0621	0.2102	0.3715
<b>Share Class H Accumulation</b>				
Group 1	0.4066	-	0.4066	0.5573
Group 2	0.2839	0.1227	0.4066	0.5573
<b>Share Class Y Accumulation</b>				
Group 1	0.3361	-	0.3361	0.5125
Group 2	0.1439	0.1922	0.3361	0.5125

### Investment Manager's Report

For the six months ended 30 April 2021 (unaudited)

#### Investment Objective

FP Octopus International Equity Fund ("the Fund") aims to achieve capital growth over the medium to longer term (not less than 5 years).

#### Investment Policy

The Fund will invest not less than 80% of its assets directly or indirectly in shares internationally.

Indirect exposure to the shares will be achieved by investing in Collective Investment Schemes such as unit trusts, open-ended investment companies, other UCITS funds, exchange traded funds and closed-ended schemes. The Fund may also invest in individual stocks (most likely in times of market stress).

Foreign currency exposure may be hedged back into Pound Sterling.

The Fund may (infrequently and in times of market stress) use certain financial contracts (derivatives) for efficient portfolio management (including hedging). The use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

The Fund does not currently but may at any time in the future use securities lending for the purposes of efficient portfolio management.

#### Investment Review

The Fund returned +20.2% in the six months from 1 November 2020 to 30 April 2021, which was a period of recovery for risk assets. (Source: Lipper IM. C Acc share class. Net returns quoted in £. Net income reinvested.)

As we moved into the latter part of 2020 three events were at the forefront of investors' minds namely, the US Election, the development of vaccines and Brexit. All saw outcomes that were favourable to risk assets in the end, and supported areas of global equity markets which had been the most beaten up since the start of the pandemic. With the positive market backdrop, emerging markets was the leading equity region into year end. Whilst US Equities, the previous leader for most of the year, lagged in the market upturn and rotation. Over this time, we gradually reduced the cash holdings and moved some of the portfolio's US holdings into other regions. At a holdings level, key drivers to returns came from RWC Global Emerging Markets and BlackRock European Dynamic which were positioned well for a market upswing. US equity exposures were naturally the biggest drag, including the S&P500 and Nasdaq ETFs.

Global equity markets continued to make progress into 2021, with economically sensitive parts of the market continuing to do well. Asian and Emerging markets continued to be strong at the start of the year before fading relative to the US, as the US Dollar strengthened on the prospect of upwards pressure on US rates. Over this time, we initially increased orientation towards more cyclical parts of the market before gradually taking profits and recycling this back towards the US as the quarter unfolded. At a holdings level, key drivers to the portfolio's returns came from holdings with a value and cyclical bent including RWC Global Horizon and Orbis Global Equity. BlackRock European Dynamic and Morgan Stanley UK Global Brands were among holdings to fare less well in this environment.

#### Outlook

Where vaccine roll outs have been strong, they've been phenomenally successful. Where they've not been strong, the pace is expected to pick up significantly in the coming months. Moreover, existing vaccines appear to provide a decent level of protection against the known variants and the known serious side effects appear to be extremely rare indeed. Finally, central banks remain highly accommodative and are supported by governments that have ensured consumers are flush with cash. Therefore, we expect the positive fundamental backdrop for risk assets will persist for a while yet. However, we can't ignore the challenging technical backdrop today, and with sentiment and positioning apparently so bullish and recent macroeconomic and corporate data so strong, we suspect better opportunities to further increase risk will arise over time.

#### Investment Manager

Octopus Investment Limited  
Investment Adviser to the Fund  
25 May 2021

## FP Octopus International Equity Fund

### Net Asset Value per Share As at 30 April 2021 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
<b>Share Class B Accumulation</b>				
31/10/20	5,330,335	1,747,474	305.03	
30/04/21	6,202,491	1,683,120	368.51	20.81
<b>Share Class C Accumulation</b>				
31/10/20	13,080,698	4,229,791	309.25	
30/04/21	13,693,044	3,663,249	373.80	20.87
<b>Share Class D Accumulation</b>				
31/10/20	4,177	2,608	160.14	
30/04/21	4,962	2,567	193.31	20.71
<b>Share Class H Accumulation</b>				
31/10/20	1,086	1,000	108.60	
30/04/21	1,314	1,000	131.39	20.99

**Performance Information**  
**As at 30 April 2021 (unaudited)**
**Operating Charges**

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/04/21						
Share Class B	0.55	0.02	0.43	(0.12)	0.02	0.90
Share Class C	0.45	0.02	0.43	(0.12)	0.02	0.80
Share Class D	0.75	0.02	0.43	(0.12)	0.02	1.10
Share Class H	0.25	0.02	0.43	(0.12)	0.02	0.60
31/10/20						
Share Class B	0.55	0.02	0.39	(0.11)	0.02	0.87
Share Class C	0.45	0.02	0.39	(0.11)	0.02	0.77
Share Class D	0.75	0.02	0.39	(0.11)	0.02	1.07
Share Class H	0.25	0.02	0.39	(0.11)	0.02	0.57

\* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

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.

**Risk and Reward Profile**  
**As at 30 April 2021 (unaudited)**

	Typically lower rewards ←—————→							Typically higher rewards —————→
	Lower risk					Higher risk		
Share Class B	1	2	3	4	5	6	7	
Share Class C	1	2	3	4	5	6	7	
Share Class D	1	2	3	4	5	6	7	
Share Class H	1	2	3	4	5	6	7	

- This indicator is based on historical data 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 partly because the Fund 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.

Portfolio Statement

As at 30 April 2021 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Collective Investment Schemes 62.32% [68.96%]</b>			
150,709	Artemis US Extended Alpha	460,824	2.31
393,465	BlackRock European Dynamic	1,014,353	5.10
160,952	iShares Continental European Equity Index	498,791	2.51
571,779	iShares North American Equity Index UK	3,071,024	15.43
1,501,735	Legal & General International Index	2,958,418	14.87
241,462	Legal & General Japan Index	182,183	0.91
309,865	Legal & General US Index	2,483,257	12.48
5,124	Morgan Stanley UK Global Brands	621,782	3.12
33,025	Orbis Global Equity	698,189	3.51
851	Vanguard FTSE Developed World ex-UK Equity Index	413,495	2.08
		<b>12,402,316</b>	<b>62.32</b>
<b>Exchange Traded Funds 18.89% [12.22%]</b>			
2,500	Invesco EQQQ Nasdaq-100	615,075	3.09
1,500	iShares Core MSCI Emerging Markets Investable Market Index	40,725	0.20
13,000	iShares Core MSCI World	757,120	3.80
3,000	iShares EURO STOXX Small	116,805	0.59
6,000	iShares MSCI AC Far East Ex-Japan	317,820	1.60
2,837	iShares MSCI Japan Small Cap	92,600	0.47
9,250	iShares S&P Small Cap 600	603,470	3.03
5,000	SPDR S&P US Dividend Aristocrats	245,400	1.23
6,500	Vanguard FTSE Developed Europe ex-UK	196,918	0.99
13,500	Vanguard S&P 500	775,069	3.89
		<b>3,761,002</b>	<b>18.89</b>
<b>Offshore Funds 17.70% [14.61%]</b>			
24,128	Eastspring Japan Dynamic	371,425	1.87
144,020	JO Hambro Global Select	666,670	3.35
3,534	RWC Global Emerging Markets	942,573	4.74
3,171	RWC Global Horizon	748,930	3.76
1,276	RWC Nissay Japan Focus	280,103	1.41
451	Vanguard US Opportunities	512,566	2.57
		<b>3,522,267</b>	<b>17.70</b>
<b>Portfolio of investments</b>		<b>19,685,585</b>	<b>98.91</b>
Net other assets		216,226	1.09
<b>Net assets</b>		<b>19,901,811</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.  
Comparative figures shown above in square brackets relate to 31 October 2020.

Gross purchases for the six months: £2,501,460 [six months to 30 April 2020: £2,158,398].

Total sales net of transaction costs for the six months: £4,177,384 [six months to 30 April 2020: £5,157,399].

Statement of Total Return

For the six months ended 30 April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£	£	£	£
Income:				
Net capital gains/(losses)		3,631,066		(587,397)
Revenue	112,585		157,718	
Expenses	<u>(49,381)</u>		<u>(52,521)</u>	
Net revenue before taxation	63,204		105,197	
Taxation	<u>(255)</u>		<u>(446)</u>	
Net revenue after taxation		<u>62,949</u>		<u>104,751</u>
Total return before distributions		3,694,015		(482,646)
Distributions		<u>(63,917)</u>		<u>(105,457)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b><u>3,630,098</u></b>		<b><u>(588,103)</u></b>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		18,416,296		22,333,887
Amounts receivable on issue of Shares	777,243		1,786,749	
Amounts payable on cancellation of Shares	<u>(2,982,626)</u>		<u>(3,246,628)</u>	
		(2,205,383)		(1,459,879)
Dilution adjustment		252		985
Change in net assets attributable to Shareholders from investment activities (see above)		3,630,098		(588,103)
Retained distributions on accumulation Shares		60,548		104,673
<b>Closing net assets attributable to Shareholders</b>		<b><u>19,901,811</u></b>		<b><u>20,391,563</u></b>

The above statement shows the comparative closing net assets at 30 April 2020 whereas the current accounting period commenced 1 November 2020.

Balance Sheet

As at 30 April 2021 (unaudited)

	30/04/21		31/10/20	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		19,685,585		17,640,166
Current assets:				
Debtors	106,662		368,615	
Cash and bank balances	<u>170,412</u>		<u>440,162</u>	
Total current assets		<u>277,074</u>		<u>808,777</u>
Total assets		<u>19,962,659</u>		<u>18,448,943</u>
<b>Liabilities:</b>				
Creditors:				
Other creditors	<u>(60,848)</u>		<u>(32,647)</u>	
Total creditors		<u>(60,848)</u>		<u>(32,647)</u>
Total liabilities		<u>(60,848)</u>		<u>(32,647)</u>
<b>Net assets attributable to Shareholders</b>		<u><b>19,901,811</b></u>		<u><b>18,416,296</b></u>



**Distribution Table**

**As at 30 April 2021 (unaudited)**

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 November 2020

Group 2 Shares purchased on or after 1 November 2020 to 30 April 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/21 (p)	Distribution paid 30/06/20 (p)
<b>Share Class B Accumulation</b>				
Group 1	1.0035	-	1.0035	1.3341
Group 2	0.5030	0.5005	1.0035	1.3341
<b>Share Class C Accumulation</b>				
Group 1	1.1914	-	1.1914	1.4974
Group 2	0.8458	0.3456	1.1914	1.4974
<b>Share Class D Accumulation</b>				
Group 1	0.3638	-	0.3638	0.5556
Group 2	0.1132	0.2506	0.3638	0.5556
<b>Share Class H Accumulation</b>				
Group 1	0.5010	-	0.5010	0.5730
Group 2	0.5010	0.0000	0.5010	0.5730

**Investment Manager's Report**  
**For the six months ended 30 April 2021 (unaudited)**

**Investment Objective**

FP Octopus UK Equity Fund ("the Fund") aims to achieve capital growth over the medium to longer term (not less than 5 years).

**Investment Policy**

The Fund will invest not less than 80% of its assets directly or indirectly in UK shares (meaning shares of companies that are listed and domiciled in the UK, or incorporated in the UK, or have a significant exposure to the UK).

Indirect exposure to the shares will be achieved by investing in Collective Investment Schemes such as unit trusts, open-ended investment companies, other UCITS funds, exchange traded funds and closed-ended schemes. The Fund may also invest directly in individual stocks (most likely in times of market stress).

Foreign currency exposure may be hedged back into Pound Sterling.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash and deposits in seeking to meet the investment objective.

The Fund may (infrequently and in times of market stress) use certain financial contracts (derivatives) for efficient portfolio management (including hedging). The use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

The Fund does not currently but may at any time in the future use securities lending for the purposes of efficient portfolio management.

**Investment Review**

The Fund gained +30.9% in the six months from 1 November 2020 to 30 April 2021, which was a period of recovery for risk assets. (Source: Lipper IM. C Acc share class. Net returns quoted in £. Net income reinvested.)

In November, and despite the UK lockdown, the announcement of successful vaccine trials resulted in a significant pivot in market leadership from quality defensive companies to cyclical and smaller companies. With further support from the announcement of the Brexit deal in the final moments of the year and President Biden's democratic government completing the clean sweep in winning control over the Senate in January, this rotation continued into 2021. In the second half of the period, we experienced some small pockets of volatility, but as focus remained on the seemingly successful vaccine roll-out and the re-opening trade, equity markets ground higher.

The best performing funds over the period were those most exposed to economic sensitivity or UK domestics. Artemis UK Select and Jo Hambro UK Dynamic showed strong stock selection, both benefitting from the opportunities that arose from indiscriminate selling through the first lockdown wave. Jupiter UK Smaller Companies Focus Fund and LF Gresham House UK micro cap Fund were both pro-risk beneficiaries. The worst performing funds were those with defensive characteristics such as Ardevora UK Equity and LF Lindsell Train UK Equity.

In terms of portfolio activity, the portfolios risk positioning was gradually increased throughout the period. More cyclical holdings like Jo Hambro UK Dynamic and Artemis UK Select were increased, whilst defensive holdings like Ardevora UK Equity and Lindsell Train UK Equity were reduced. Cash was deployed into cyclical and smaller companies.

One of our holdings, LF Equity Income (formerly Woodford Equity Income) continues to operate under a dealing suspension by its administrator (Link Fund Solutions, "LFS") in June 2019. In this reporting period, one more capital (cash) distribution was made, leaving our allocation to LF Equity Income less than 0.5% as of 30 April 2021.

**Investment Manager's Report**

**For the six months ended 30 April 2021 (unaudited)**

**Outlook**

Where vaccine roll outs have been strong, they've been phenomenally successful. Where they've not been strong, the pace is expected to pick up significantly in the coming months. Moreover, existing vaccines appear to provide a decent level of protection against the known variants and the known serious side effects appear to be extremely rare indeed. Finally, central banks remain highly accommodative and are supported by governments that have ensured consumers are flush with cash. Therefore, we expect the positive fundamental backdrop for risk assets will persist for a while yet. However, we can't ignore the challenging technical backdrop today, and with sentiment and positioning apparently so bullish and recent macroeconomic and corporate data so strong, we suspect better opportunities to further increase risk will arise over time.

**Investment Manager**

Octopus Investment Limited

Investment Adviser to the Fund

25 May 2021

## FP Octopus UK Equity Fund

### Net Asset Value per Share As at 30 April 2021 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
<b>Share Class B Accumulation</b>				
31/10/20	4,316,037	2,288,771	188.57	
30/04/21	5,362,265	2,182,000	245.75	30.32
<b>Share Class C Accumulation</b>				
31/10/20	10,607,404	5,553,524	191.00	
30/04/21	10,931,224	4,389,386	249.04	30.39
<b>Share Class D Accumulation</b>				
31/10/20	1,929	1,912	100.89	
30/04/21	2,356	1,794	131.32	30.16
<b>Share Class H Accumulation</b>				
31/10/20	2,067,237	2,529,681	81.72	
30/04/21	332,465	311,715	106.66	30.52

**Performance Information**  
**As at 30 April 2021 (unaudited)**
**Operating Charges**

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/04/21						
Share Class B	0.55	0.02	0.75	(0.18)	0.02	1.16
Share Class C	0.45	0.02	0.75	(0.18)	0.02	1.06
Share Class D	0.75	0.02	0.75	(0.18)	0.02	1.36
Share Class H	0.25	0.02	0.75	(0.18)	0.02	0.86
31/10/20						
Share Class B	0.55	0.02	0.73	(0.15)	0.02	1.17
Share Class C	0.45	0.02	0.73	(0.15)	0.02	1.07
Share Class D	0.75	0.02	0.73	(0.15)	0.02	1.37
Share Class H	0.25	0.02	0.73	(0.15)	0.02	0.87

\* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

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.

**Risk and Reward Profile**  
**As at 30 April 2021 (unaudited)**

	Typically lower rewards ←—————→ Lower risk Higher risk						
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class D	1	2	3	4	5	6	7
Share Class H	1	2	3	4	5	6	7

- This indicator is based on historical data 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 partly because the Fund 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.

Portfolio Statement

As at 30 April 2021 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Collective Investments Schemes 60.07% [55.90%]</b>			
338,980	Artemis UK Select	2,620,757	15.76
992,927	AXA Framlington UK Mid Cap	1,280,876	7.70
991,606	JO Hambro UK Dynamic	2,887,555	17.37
2,095,407	LF Equity Income	35,831	0.22
378,764	LF Gresham House UK Micro Cap	940,546	5.66
314,151	LF Lindsell Train UK Equity	1,548,860	9.31
294,973	LF Majedie UK Focus	674,048	4.05
		<b>9,988,473</b>	<b>60.07</b>
<b>Exchanged Traded Funds 22.34% [21.99%]</b>			
490,500	iShares Core FTSE 100	3,371,206	20.27
9,740	Vanguard FTSE 250	344,017	2.07
		<b>3,715,223</b>	<b>22.34</b>
<b>Offshore Funds 16.39% [19.40%]</b>			
673,841	Ardevora UK Equity	1,812,699	10.90
236,630	Jupiter UK Smaller Companies Focus	913,109	5.49
		<b>2,725,808</b>	<b>16.39</b>
	<b>Portfolio of investments</b>	<b>16,429,504</b>	<b>98.80</b>
	Net other assets	198,806	1.20
	<b>Net assets</b>	<b>16,628,310</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 October 2020.

Gross purchases for the six months: £580,000 [six months to 30 April 2020: £5,910,156].

Total sales net of transaction costs for the six months: £5,282,147 [six months to 30 April 2020: £4,407,447].

Statement of Total Return

For the six months ended 30 April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£	£	£	£
Income:				
Net capital gains/(losses)		4,663,833		(2,919,859)
Revenue	166,323		338,393	
Expenses	(43,666)		(53,028)	
Interest payable and similar charges	(22)		-	
Net revenue before taxation	122,635		285,365	
Taxation	-		-	
Net revenue after taxation		122,635		285,365
Total return before distributions		4,786,468		(2,634,494)
Distributions		(124,726)		(287,302)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>4,661,742</b>		<b>(2,921,796)</b>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		16,992,607		24,004,395
Amounts receivable on issue of Shares	949,865		4,069,581	
Amounts payable on cancellation of Shares	(6,075,519)		(3,905,225)	
		(5,125,654)		164,356
Dilution adjustment		51		88
Change in net assets attributable to Shareholders from investment activities (see above)		4,661,742		(2,921,796)
Retained distributions on accumulation Shares		99,564		314,609
<b>Closing net assets attributable to Shareholders</b>		<b>16,628,310</b>		<b>21,561,652</b>

The above statement shows the comparative closing net assets at 30 April 2020 whereas the current accounting period commenced 1 November 2020.

Balance Sheet

As at 30 April 2021 (unaudited)

	30/04/21		31/10/20	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		16,429,504		16,531,537
Current assets:				
Debtors	8,163		33,001	
Cash and bank balances	<u>225,468</u>		<u>456,309</u>	
Total current assets		<u>233,631</u>		<u>489,310</u>
Total assets		<u>16,663,135</u>		<u>17,020,847</u>
<b>Liabilities:</b>				
Creditors:				
Other creditors		<u>(34,825)</u>		<u>(28,240)</u>
Total creditors		<u>(34,825)</u>		<u>(28,240)</u>
Total liabilities		<u>(34,825)</u>		<u>(28,240)</u>
<b>Net assets attributable to Shareholders</b>		<u><b>16,628,310</b></u>		<u><b>16,992,607</b></u>



**Distribution Table**

**As at 30 April 2021 (unaudited)**

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 November 2020

Group 2 Shares purchased on or after 1 November 2020 to 30 April 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/21 (p)	Distribution paid 30/06/20 (p)
<b>Share Class B Accumulation</b>				
Group 1	1.3918	-	1.3918	2.6688
Group 2	0.4414	0.9504	1.3918	2.6688
<b>Share Class C Accumulation</b>				
Group 1	1.5234	-	1.5234	2.8082
Group 2	0.8883	0.6351	1.5234	2.8082
<b>Share Class D Accumulation</b>				
Group 1	0.5957	-	0.5957	1.3087
Group 2	0.4958	0.0999	0.5957	1.3087
<b>Share Class H Accumulation</b>				
Group 1	0.7432	-	0.7432	1.2933
Group 2	0.4469	0.2963	0.7432	1.2933

### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual or interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

#### Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9:00am and 5:00pm. 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 448 634\* (UK only) or +44 1268 448 634\* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Valuation Point

The valuation point for each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Prices

The price of Shares for each class in each Fund will be posted via a link on [www.fundlistings.com](http://www.fundlistings.com) and can also be obtained by telephoning the Administrator on 01268 448 634\* (UK only) or +44 1268 448 634\* (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	30 April
Annual Financial Statements year ended	31 October

#### Distribution Payment Dates

Interim	30 June
Annual	31 December

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

### General Information

#### Other Information

The Instrument of Incorporation, Prospectus, NURS Key Investor Information 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, or switched between Funds in this OEIC, 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 Investment Funds  
Second Floor (East),  
52-54 Gracechurch Street,  
London, EC3V 0EH.  
Incorporated in England and Wales under registration  
number IC000770  
Website address: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

#### Authorised Corporate Director ("ACD")

FundRock Partners Limited  
Second Floor (East),  
52-54 Gracechurch Street,  
London, EC3V 0EH.  
(Authorised and regulated by the FCA and a member  
of the Investment Association)

#### Directors of the ACD

T. Gregoire (Appointed 25 March 2021)  
S. Gunson  
X. Parain  
S. Ragozin (Resigned 12 February 2021)  
P. Spendiff

#### Non-Executive Directors

E. Personne  
M. Vareika

#### Registrar

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

#### Customer Service Centre

FundRock Partners Limited - Octopus  
PO Box 10359,  
Chelmsford CM99 2AW  
Telephone: 01268 448 634\* (within UK only)  
Outside the UK: +44 1268 448 634\*  
Fax: 01268 441 498 (within UK only)  
Outside the UK: +44 1268 441 498

#### Auditor

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

#### Depository

State Street Trustee Limited  
20 Churchill Place,  
London E14 5HJ  
(Authorised and regulated by the FCA)

#### Investment Manager

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

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



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