

Annual Report & Financial Statements

FP Octopus Investments UCITS Funds

For the year ended 29 February 2024



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* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for FP Octopus Investments UCITS Funds for the year ended 29 February 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 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, 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.

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners Limited ("FP"), as UK UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FP or the Fund. These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair FP's compliance with its duty to act in the best interest of the Fund it manages.

Under the relevant provisions of COLL Sourcebook, FP as UK UCITS Manager, is required to disclose remuneration information on how those whose actions have a material impact on the Fund are remunerated (see page 77).

Crossholdings

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

Important Events during the Year

On 31 March 2023, the FundRock Partners Limited registered address changed to Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY, United Kingdom.

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

Important Events after the Year End

There have been no events after the year end, which may have had a material impact on these Financial Statements.

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.

FP Octopus Investments UCITS Funds

Certification of Financial Statements by Directors of the ACD For the year ended 29 February 2024

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 Annual Report and the Audited Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of 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.

L. Poynter

FundRock Partners Limited

26 July 2024

FP Octopus Investments UCITS Funds

Statement of the ACD's Responsibilities For the year ended 29 February 2024

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the "Statement of Recommended Practice: Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its funds as at the end of that year and the net revenue and the net capital gains and losses on the property of the Company and each of its funds for that year.

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

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

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

In accordance with COLL 4.5.8BR, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 26 July 2024.

FP Octopus Investments UCITS Funds

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the FP Octopus Investments UCITS Funds for the year ended 29 February 2024

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's Shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited, London

UK Trustee and Depositary Services

26 July 2024

Independent Auditor's Report to the Shareholders of FP Octopus Investments UCITS Funds For the year ended 29 February 2024

Report on the audit of the financial statements

Opinion

In our opinion the Financial Statements of FP Octopus Investments UCITS Funds (the "Company"):

- give a true and fair view of the financial position of the Company and its funds as at 29 February 2024 and of the net revenue and the net capital gains and losses on the property of the Company and its funds for the year ended 29 February 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each fund:

- the statement of total return;
- the statement of change in net assets attributable to Shareholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies, judgements and estimates applicable to all funds and individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Shareholders of FP Octopus Investments UCITS Funds (continued) For the year ended 29 February 2024

Other information

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

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

We have nothing to report in this regard.

Responsibilities of Depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

Independent Auditor's Report to the Shareholders of FP Octopus Investments UCITS Funds (continued) For the year ended 29 February 2024

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's obligations under The Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the company's sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's Report for the year ended 29 February 2024 is consistent with the Financial Statements.

Independent Auditor's Report to the Shareholders of FP Octopus Investments UCITS Funds (continued) For the year ended 29 February 2024

Use of our report

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

Deloitte LLP

Statutory Auditor
London, United Kingdom

26 July 2024

Accounting Policies and Financial Instruments For the year ended 29 February 2024

1 Accounting Basis And Policies

(a) Basis of accounting

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

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Company. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the ACD believe that the Company will continue in operational existence for a period of at least 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 29 February 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 on page 14. There were no other significant judgements or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

(b) Realised and unrealised gains and losses

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

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

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

Central Securities Depositories Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on central securities depositories (CSDs) to impose cash penalties on participants to their securities settlement systems that cause settlement failures. The cash penalties may be accounted for as an expense or income (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

(c) Recognition of revenue

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Accounting Policies and Financial Instruments (continued)

For the year ended 29 February 2024

1 Accounting Basis And Policies (continued)

(c) Recognition of revenue (continued)

All revenue includes withholding taxes but excludes irrecoverable tax credits.

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

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

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

All expenses are charged to capital for FP Octopus UK Future Generations Fund and FP Octopus UK Multi Cap Income Fund. Expenses are taken from income for FP Octopus UK Micro Cap Growth Fund.

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

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

(g) Taxation

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

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

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

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

(h) Distribution policy

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

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

Accounting Policies and Financial Instruments (continued)

For the year ended 29 February 2024

1 Accounting Basis And Policies (continued)

(h) Distribution policy (continued)

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

(i) Basis of valuation of investments

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

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 was delisted from the Alternative Investment Market ("AIM") Exchange market listings on 12 July 2013 and is therefore priced by the Fair Value Pricing ("the FVP") Committee of the ACD on a Fair Value Price Basis of £27.65. Hasgrove Limited is classified as a Level 3 security in FP Octopus UK Micro Cap Growth Fund Investment portfolio, please see page 53 for fair value hierarchy table. In developing the specific procedures and processes used for developing our estimate of fair value ("Fair Value"), we have used the industry guidance set forth in the International Private Equity and Venture Capital (IPEV) Valuation Guidelines (December 2022). In determining the value of an asset at a measurement date (or valuation date), we consider the definition of Fair Value as: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." The selection of the appropriate valuation technique requires judgement and we have exercised necessary skill, knowledge and judgement to select the valuation technique (or techniques) most appropriate for this investment. We considered the following valuation techniques and exercised judgement to select the valuation technique or techniques most appropriate for this particular Investment i.e. Comparable Company (Market Approach). The key underlying assumption in this approach was EV/EBITDA multiple and discount used to arrive at the valuation.

(j) Exchange rates

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

Accounting Policies and Financial Instruments (continued)

For the year ended 29 February 2024

(k) Dilution Adjustment

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

(l) Equalisation

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

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

(m) Derivatives

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

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

2 Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Funds for which FundRock Partners Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

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

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

(a) Foreign currency risk

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

Accounting Policies and Financial Instruments (continued)

For the year ended 29 February 2024

2 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

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

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

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

The Company did not have any long term financial liabilities at the balance sheet date (2023: nil).

(c) Credit risk

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

(d) Liquidity risk

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

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

Accounting Policies and Financial Instruments (continued)

For the year ended 29 February 2024

2 Derivatives and other financial instruments (continued)

(e) Market price risk

The Company invests principally in equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of equity in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

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

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

(g) Operational risk

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

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

(h) Leverage

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

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

(i) Fair value of financial assets and financial liabilities

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

FP Octopus UK Future Generations Fund

Investment Manager's Report For the year ended 29 February 2024

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 twelve-month investment period for the FP Octopus UK Future Generations Fund from 28 February 2023 to 29 February 2024. In terms of investment performance, the FP Octopus UK Future Generations Fund increased by 0.73% over the year, this compares to an increase of 0.57% in the FTSE All Share Index Total Return, an increase of 0.05% in the IA UK All Companies Sector and a decrease of 12.60% in the FTSE AIM All Share Index Total Return. Over the last quarter, and last half, the Fund has moved into the first performance quartile within the IA UK All Companies sector.

Over the year the Fund has made significant progress in investing into businesses looking to solve important problems within our strategic investment themes: Building a sustainable planet, empowering people, and revitalising healthcare. We lost five core holdings to takeovers, all at significant premiums to their book cost. As of the 29 February 2024, the Fund's cash balance stood at 10.3%, the Fund had 38 portfolio constituents and its active share versus its comparator stood at 90.5%.

Investment Manager's Report (continued)

For the year ended 29 February 2024

Investment Review (continued)

Building a sustainable planet (10.7% value of the Fund and 8 portfolio constituents):

Focuses on sustainable energy generation, energy storage, ecosystem integrity, circular economy and emissions, among others. Key contributors were the two holdings subject to takeovers. Energy services provider Sureserve Group plc was acquired by private equity firm Cap10 Partners at a 39% premium. Circular technology group Blancco Technology Group plc was acquired by private equity firm Francisco partners at a 24.6% premium. Another strong contributor was public transport technology group Journeo plc (+92.6%) as its shares almost doubled over the period. Biggest detractor in the vertical was linear generator developer Libertine Holdings plc (-91.0%) as it failed to move the commercialisation of its technology meaningfully forward.

Empowering people (54% value of the Fund and 21 portfolio constituents):

Focus on businesses which are reimagining the future for society. Companies who conduct or contribute to activities such as research, digital infrastructure, improving how we make things, how we communicate, living standards, how we stay secure, how we entertain, and financial inclusion, among others. Strongest contributors to the Fund were publishing group Bloomsbury Publishing plc (+34.4%) as both the consumer and the professional division performed strongly through the year, pension consultant XPS Pensions Group plc (47.4%) following strong demand for its services and digitisation specialist Bytes Technology Group plc (+40.0%) as it benefited from increased interest in artificial intelligence ("AI"). Biggest detractor was international payments group CAB Payments Holdings plc (-80.1%) as it disappointed relatively shortly after its initial public offering.

Revitalising healthcare (25.0% value of the Fund and 9 portfolio constituents):

Focus on how healthcare systems function, how drugs are discovered and developed, personal health and physical wellness and mental health, among others. Three holdings within the healthcare vertical were subject to takeover. Contract research organisation Ergomed plc was acquired by private equity firm Permira at a 28.3% premium, digital radiology group Medica Group plc was acquired by IK Partners at a 32.5% premium and trial software developer Instem plc was taken over by French Archimed SAS at a 41% premium. Another strong contributor was challenger study specialist hVIVO plc (+61.1%) after it upgraded expectations several times throughout the year. Biggest detractor was medical communication specialist Feedback plc (-64.46%) as the NHS take up of its technology was slower than previously anticipated.

Market Overview

It was a volatile period for UK equities at large with the asset class continuing to experience net outflows in favour of international equities and fixed income. Small company indexes underperformed their larger peers. Takeovers of UK plc at significant premiums have been a key feature of the market and the momentum has continued into the new financial year. As previously reported, AI has become an important theme for investors as management teams evaluate how to implement new solutions within their business operations. There are interesting opportunities to gain exposure to AI within our investment universe. UK equities are trading at significant discounts to both historic and international valuations and operational performance remains positive by and large. The second half of the year was more favourable to our investment style and increased government support for UK equity markets through the likes of the British ISA, are a welcome development.

Investment Manager's Report (continued)

For the year ended 29 February 2024

Outlook

Looking to the next financial year there are several factors influencing the performance of UK equity markets. Firstly, investor attention remains on inflation and Global central banks, in particular the Federal Reserve and the Bank of England. Forecasts highlight that UK inflation is expected to move closer to the 2% target, leaving scope for the Bank of England to end its tightening cycle and start providing easier monetary conditions by terms of Base rate reductions.

Secondly, a return to economic growth throughout 2024. Forecasts are expecting a pickup in economic activity especially throughout the second half of the year. Thirdly, a reversal of net outflows out of UK equities and a revival of the London Stock Exchange and capital markets. The Government is seeking to address these issues through a range of policies including the Mansion House Compact and the proposed British ISA (an additional £5,000 allowance to be invested into UK assets). UK valuations remain at significant discounts to historic and international benchmarks. This valuation gap is highlighted in the increase in takeovers of UK-listed companies.

Fourthly, capital markets are averse to uncertainty and the UK has gone through a prolonged period of political instability. Over the next year we are expecting a general election and hope to gain further understanding of the policy agenda of the incoming government following the election. Lastly, the continued positive operating performance of companies as they continue to solve important problems for people and planet does get rewarded by the stock market over time. As ever 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 29 February 2024 unless otherwise stated.

Investment Manager

Octopus Investments Limited

29 February 2024

FP Octopus UK Future Generations Fund

Comparative Tables As at 29 February 2024

	C Accumulation			C Income		
	29/02/24 (p)	28/02/23 (p)	28/02/22 (p)	29/02/24 (p)	28/02/23 (p)	28/02/22 (p)
Change in net assets per Share						
Opening net asset value per Share	72.38	85.96	100.00	70.97	85.47	100.00
Return before operating charges*	1.59	(12.40)	(12.62)	1.52	(12.08)	(12.65)
Operating charges	(1.06)	(1.18)	(1.42)	(1.03)	(1.17)	(1.42)
Return after operating charges*	0.53	(13.58)	(14.04)	0.49	(13.25)	(14.07)
Distributions	(1.27)	(1.26)	(0.46)	(1.23)	(1.25)	(0.46)
Retained distributions on accumulation	1.27	1.26	0.46	-	-	-
Closing net asset value per Share	72.91	72.38	85.96	70.23	70.97	85.47
* after direct transaction costs of:	0.18	0.17	0.40	0.17	0.17	0.40
Performance						
Return after operating charges	0.73%	(15.80%)	(14.04%)	0.69%	(15.50%)	(14.07%)
Other information						
Closing net asset value	£5,341,451	£4,223,586	£3,986,978	£21,265	£13,156	£1,657
Closing number of Shares	7,325,662	5,835,448	4,638,278	30,280	18,539	1,939
Operating charges	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Direct transaction costs	0.25%	0.22%	0.42%	0.25%	0.22%	0.42%
Prices						
Highest Share price	75.20	88.61	100.46	72.99	88.06	100.46
Lowest Share price	63.47	70.70	84.96	61.58	69.76	84.94

	R Accumulation			R Income		
	29/02/24 (p)	28/02/23 (p)	28/02/22 (p)	29/02/24 (p)	28/02/23 (p)	28/02/22 (p)
Change in net assets per Share						
Opening net asset value per Share	72.39	85.96	100.00	70.90	85.50	100.00
Return before operating charges*	1.59	(12.47)	(12.72)	1.59	(12.27)	(12.72)
Operating charges	(0.99)	(1.10)	(1.32)	(0.96)	(1.09)	(1.32)
Return after operating charges*	0.60	(13.57)	(14.04)	0.63	(13.36)	(14.04)
Distributions	(1.29)	(1.26)	(0.46)	(1.24)	(1.24)	(0.46)
Retained distributions on accumulation	1.29	1.26	0.46	-	-	-
Closing net asset value per Share	72.99	72.39	85.96	70.29	70.90	85.50
* after direct transaction costs of:	0.18	0.17	0.40	0.17	0.17	0.40
Performance						
Return after operating charges	0.83%	(15.79%)	(14.04%)	0.89%	(15.63%)	(14.04%)
Other information						
Closing net asset value	£3,932,336	£1,530,781	£860	£703	£709	£855
Closing number of Shares	5,387,369	2,114,598	1,000	1,000	1,000	1,000
Operating charges	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Direct transaction costs	0.25%	0.22%	0.42%	0.25%	0.22%	0.42%
Prices						
Highest Share price	75.27	88.57	100.46	73.05	88.15	100.46
Lowest Share price	63.51	70.71	84.97	61.59	69.84	84.97

All Share Classes launched on 23 August 2021 at a price of 100p per Share.

Highest and lowest share prices are based on official published daily NAVs.

FP Octopus UK Future Generations Fund

Performance Information As at 29 February 2024

Operating Charges

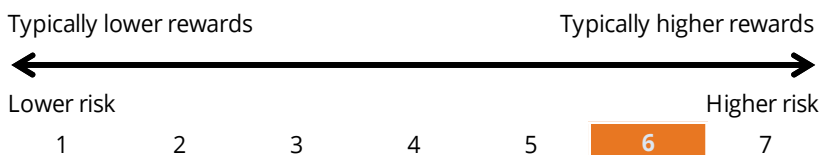
Date	AMC* (%)	Investment Manager subsidy (%)	Other Transaction expenses (%)	costs (%)	Operating Charges (%)
29/02/24					
Share Class C	0.85	(0.61)	1.12	0.14	1.50
Share Class R	0.75	(0.61)	1.12	0.14	1.40
28/02/23					
Share Class C	0.85	(0.68)	1.17	0.16	1.50
Share Class R	0.75	(0.68)	1.17	0.16	1.40

* 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 29 February 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 29 February 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Equities 89.74% [86.64%]		
3,600	AstraZeneca	359,388	3.87
65,000	Bloomsbury Publishing	354,250	3.81
222,000	Boku Inc	355,200	3.82
45,000	Bytes Technology Group	250,650	2.70
100,525	Celebrus Technologies	206,076	2.22
17,000	Ceres Power Holdings	28,288	0.30
400,000	Creo Medical Group	118,000	1.27
264,430	Diaceutics	251,209	2.70
761,765	Equipmake Holdings	45,706	0.49
23,000	FD Technologies	304,060	3.27
109,704	Frontier IP Group	44,979	0.48
37,000	Gamma Communications	456,580	4.92
100,000	GB Group	283,800	3.05
25,000	GlaxoSmithKline	416,150	4.48
1,200,000	hVIVO	294,000	3.16
108,369	IDOX	68,272	0.73
45,304	Impax Asset Management Group	205,001	2.21
175,000	Invinity Energy Systems	45,500	0.49
23,529	Itaconix	39,999	0.43
100,000	Journeo	256,000	2.75
11,321	JTC	88,304	0.95
420,000	Learning Technologies Group	347,340	3.74
3,500	London Stock Exchange Group	310,660	3.34
74,835	MaxCyte Inc	265,664	2.86
90,000	NCC Group	113,400	1.22
350,000	Netcall	329,000	3.54
42,000	Next Fifteen Communications Group	378,420	4.07
500,000	NIOX Group	311,000	3.35
375,000	PCI - PAL	176,250	1.90
21,000	Pearson	201,642	2.17
30,000	Renew Holdings	262,500	2.82
70,000	RWS Holdings	144,480	1.55
27,000	Smith & Nephew	280,800	3.02
12,062	Spectral AI Inc	18,948	0.20
125,000	Strix Group	84,500	0.91
300,000	SysGroup	96,000	1.03
75,000	Trainline	232,200	2.50
140,000	XPS Pensions Group	317,800	3.42
		8,342,016	89.74

FP Octopus UK Future Generations Fund

Portfolio Statement (continued)

As at 29 February 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	8,342,016	89.74
	Net other assets	953,739	10.26
	Net assets	9,295,755	100.00

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

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 28 February 2023.

Gross purchases for the year: £5,286,089 [2023: £3,464,364] (See Note 14).

Total sales net of transaction costs for the year: £2,063,668 [2023: £1,166,765] (See Note 14).

FP Octopus UK Future Generations Fund

Statement of Total Return For the year ended 29 February 2024

		01/03/23 to 29/02/24		01/03/22 to 28/02/23	
	Note	£	£	£	£
Income					
Net capital gains/(losses)	2		113,812		(964,162)
Revenue	3	139,889		91,555	
Expenses	4	(97,880)		(71,842)	
Interest paid and similar charges		-		-	
Net revenue before taxation		42,009		19,713	
Taxation	5	-		-	
Net revenue after taxation			42,009		19,713
Total return before distributions			155,821		(944,449)
Distributions	6		(133,240)		(90,123)
Change in net assets attributable to Shareholders from investment activities			22,581		(1,034,572)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 29 February 2024

		01/03/23 to 29/02/24		01/03/22 to 28/02/23	
		£	£	£	£
Opening net assets attributable to Shareholders			5,768,232		3,990,350
Amounts received on issue of Shares		3,560,418		4,458,696	
Less: Amounts paid on cancellation of Shares		(206,214)		(1,733,338)	
			3,354,204		2,725,358
Dilution adjustment charged			4,138		-
Change in net assets attributable to Shareholders from investment activities (see above)			22,581		(1,034,572)
Retained distribution on accumulation Shares			146,600		87,096
Closing net assets attributable to Shareholders			9,295,755		5,768,232

FP Octopus UK Future Generations Fund

Balance Sheet

As at 29 February 2024

		29/02/24		28/02/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		8,342,016		4,995,742	
Current assets:					
Debtors	7	90,809		142,327	
Cash and bank balances	8	910,772		706,185	
Total current assets		1,001,581		848,512	
Total assets		9,343,597		5,844,254	
Liabilities					
Creditors:					
Distribution payable on income Shares		(172)		(129)	
Other creditors	9	(47,670)		(75,893)	
Total creditors		(47,842)		(76,022)	
Total liabilities		(47,842)		(76,022)	
Net assets attributable to Shareholders					
		9,295,755		5,768,232	

FP Octopus UK Future Generations Fund

Notes to the Financial Statements For the year ended 29 February 2024

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 12 to 15.

2 Net capital gains/(losses)	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Net capital gains/(losses) during the year comprise		
Currency gains	12	-
Non-derivative securities	123,853	(955,105)
Transaction charges	(10,053)	(9,057)
Total net capital gains/(losses)	113,812	(964,162)
3 Revenue	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Bank interest	33,252	7,118
Overseas dividends	4,771	4,213
UK dividends	101,866	80,224
Total revenue	139,889	91,555
4 Expenses	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	60,039	46,207
Fund accounting fees	18,633	18,090
Investment manager subsidy**	(44,774)	(37,533)
Printing, postage, stationery and typesetting costs	4,619	1,676
Registration fees	24,856	17,784
	63,373	46,224
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	14,475	13,679
Safe custody fees	200	(1,085)
	14,675	12,594
Other expenses		
Audit fees*	9,900	10,300
EMX/Calastone fees	4,619	1,985
FCA fees	58	25
KIID fees	600	600
Legal fees	4,287	-
LEI licence fees	368	114
	19,832	13,024
Total expenses	97,880	71,842

* Audit fees of £8,250 + VAT have been charged in the current year (2023: £7,850 + VAT).

** The Investment Manager has made a contribution to limit the Fund's Share Classes C and R's OCF to 1.50 and 1.40 respectively.

Notes to the Financial Statements (continued)
For the year ended 29 February 2024

5 Taxation	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 5 (b))	-	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Net revenue before taxation	42,009	19,713
Net revenue for the year multiplied by the standard rate of corporation tax	8,402	3,943
Effects of:		
Movement in excess management expenses	12,925	12,945
Revenue not subject to corporation tax	(21,327)	(16,887)
Total tax charge for the year	-	-

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £32,042 (2023: £19,117) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

FP Octopus UK Future Generations Fund

Notes to the Financial Statements (continued)

For the year ended 29 February 2024

6 Finance costs

Distributions

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

	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Interim	74,016	45,860
Final	72,905	53,002
Add: Revenue paid on cancellation of Shares	923	8,371
Deduct: Revenue received on issue of Shares	(14,604)	(17,110)
Net distribution for the year	133,240	90,123

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	42,009	19,713
Expenses charged to capital	97,880	71,842
Net movement in revenue account	1	(8)
Tax relief from capital*	(6,650)	(1,424)
Net distribution for the year	133,240	90,123

* Included in the tax relief amounts is relief to income from capital expenses.

Details of the distributions per Share are set out in the distribution table on page 35.

7 Debtors

	29/02/24	28/02/23
	£	£
Accrued bank interest	2,816	1,477
Accrued revenue	24,930	11,704
Amounts receivable for creation of Shares	42,316	103,991
Investment manager subsidy**	20,747	25,155
Total debtors	90,809	142,327

** The Investment Manager has made a contribution to limit the Fund's Share Classes C and R's OCF to 1.50 and 1.40 respectively.

8 Cash and bank balances

	29/02/24	28/02/23
	£	£
Cash and bank balances	910,772	706,185
Total cash and bank balances	910,772	706,185

FP Octopus UK Future Generations Fund

Notes to the Financial Statements (continued) For the year ended 29 February 2024

9 Creditors	29/02/24	28/02/23
	£	£
Amounts payable for cancellation of Shares	8,951	-
Purchases awaiting settlement	-	40,000
	8,951	40,000
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	6,007	3,640
Fund accounting fees	1,592	1,545
Registration fees	7,539	5,205
	15,138	10,390
<i>Depositary and Agents</i>		
Depositary fees	12,845	13,167
Safe custody fees	22	34
Transaction charges	818	2,891
	13,685	16,092
<i>Other accrued expenses</i>		
Audit fees	9,900	9,420
FCA fees	(4)	(9)
	9,896	9,411
Total creditors	47,670	75,893

10 Related party transactions

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

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

All other amounts received or paid by the related parties together with the outstanding balances are disclosed within the individual Funds' Financial Statements.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 38.45% of the Fund's shares in issue are under the control of one nominee and their related parties. In the prior year, 39.23% and 26.52% of the Fund's shares in issue were under the control of two nominees and their related parties.

11 Share Classes

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

Share Class	%
C Accumulation	0.85
C Income	0.85
R Accumulation	0.75
R Income	0.75

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

Notes to the Financial Statements (continued)

For the year ended 29 February 2024

11 Share Classes (continued)

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

	28/02/23	Issued	Cancelled	Converted	29/02/24
C Accumulation	5,835,448	1,716,987	(226,773)	-	7,325,662
C Income	18,539	20,884	(9,143)	-	30,280
R Accumulation	2,114,598	3,328,935	(56,164)	-	5,387,369
R Income	1,000	-	-	-	1,000

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: Nil).

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		Total
	Monetary exposures	Non-monetary exposures	
	£	£	£
29/02/24			
US Dollar	-	18,948	18,948
Total foreign currency exposure	-	18,948	18,948
Pound Sterling	953,739	8,323,068	9,276,807
Total net assets	953,739	8,342,016	9,295,755
28/02/23			
US Dollar	-	-	-
Total foreign currency exposure	-	-	-
Pound Sterling	-	-	-
Total net assets	-	-	-

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,723 (2023: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £2,105 (2023: £Nil). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)

For the year ended 29 February 2024

13 Derivatives and other financial instruments (continued)

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

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
29/02/24			
Pound Sterling	910,772	8,413,876	9,324,648
US Dollar	-	18,948	18,948
Total	910,772	8,432,824	9,343,596
28/02/23			
Pound Sterling	706,185	5,138,069	5,844,254
Total	706,185	5,138,069	5,844,254

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
29/02/24			
Pound Sterling	-	47,841	47,841
Total	-	47,841	47,841
28/02/23			
Pound Sterling	-	76,022	76,022
Total	-	76,022	76,022

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2024	834,202	834,202
2023	499,574	499,574

Notes to the Financial Statements (continued)
For the year ended 29 February 2024

13 Derivatives and other financial instruments (continued)

(d) Leverage

The Fund did not employ any significant leverage as at 29 February 2024 (2023: no significant leverage), other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Portfolio transaction costs	01/03/23 to 29/02/24		01/03/22 to 28/02/23	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		5,269,904		3,454,350
		5,269,904		3,454,350
Commissions - Equities	8,021		5,389	
Fees - Equities	8,164		4,625	
Total purchase costs		16,185		10,014
Gross purchase total		5,286,089		3,464,364
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		2,066,025		1,168,850
		2,066,025		1,168,850
Commissions - Equities	(2,329)		(2,047)	
Fees - Equities	(28)		(38)	
Total sale costs		(2,357)		(2,085)
Total sales net of transaction costs		2,063,668		1,166,765

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

FP Octopus UK Future Generations Fund

Notes to the Financial Statements (continued) For the year ended 29 February 2024

14 Portfolio transaction costs (continued)

	01/03/23 to 29/02/24 %	01/03/22 to 28/02/23 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.1522%	0.1560%
Purchases - Fees		
Equities	0.1549%	0.1339%
Sales - Commissions		
Equities	0.1127%	0.1751%
Sales - Fees		
Equities	0.0014%	0.0033%
	01/03/23 to 29/02/24 %	01/03/22 to 28/02/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.1399%	0.1348%
Fees	0.1107%	0.0845%

15 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

16 Fair value disclosure

Valuation technique	29/02/24		28/02/23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	8,342,016	-	4,995,742	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	8,342,016	-	4,995,742	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14 .

FP Octopus UK Future Generations Fund

Distribution Table As at 29 February 2024

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased on or after 1 March 2023 to 31 August 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/23 (p)	Distribution paid 31/10/22 (p)
Share Class C Accumulation				
Group 1	0.6968	-	0.6968	0.5905
Group 2	0.2306	0.4662	0.6968	0.5905
Share Class C Income				
Group 1	0.6815	-	0.6815	0.5868
Group 2	0.3894	0.2921	0.6815	0.5868
Share Class R Accumulation				
Group 1	0.7198	-	0.7198	0.5972
Group 2	0.3585	0.3613	0.7198	0.5972
Share Class R Income				
Group 1	0.6797	-	0.6797	0.5866
Group 2	0.6797	0.0000	0.6797	0.5866

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2023

Group 2 Shares purchased on or after 1 September 2023 to 29 February 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/24 (p)	Distribution paid 30/04/23 (p)
Share Class C Accumulation				
Group 1	0.5716	-	0.5716	0.6651
Group 2	0.3225	0.2491	0.5716	0.6651
Share Class C Income				
Group 1	0.5509	-	0.5509	0.6588
Group 2	0.1837	0.3672	0.5509	0.6588
Share Class R Accumulation				
Group 1	0.5728	-	0.5728	0.6650
Group 2	0.2696	0.3032	0.5728	0.6650
Share Class R Income				
Group 1	0.5567	-	0.5567	0.6566
Group 2	0.5567	0.0000	0.5567	0.6566

FP Octopus UK Micro Cap Growth Fund

Investment Manager's Report For the year ended 29 February 2024

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 FP Octopus UK Micro Cap Growth Fund (P Share) decreased by 13.14% over the twelve month period to 29 February 2024. The Fund's benchmark, the Deutsche Numis Smaller Companies plus AIM ex Investment Trusts, was down by 5.80% over the same period. This compares to a decrease of 12.60% in the FTSE AIM All-Share (Total Return), and a rise of 0.57% in the FTSE All-Share Index (Total Return). The Fund fell by 13.5% in the first half of the year as markets experienced further selling pressure. The UK equity market finally bottomed in October 2023 before the beginnings of a rally during the final quarter of the Fund's financial year.

At the year end, the Fund had 51 holdings, of which 7 were quoted on the official list of the London Stock Exchange, 42 were quoted on the Alternative Investment Market (AIM), one was quoted on the Aquis Stock Exchange. One holding was an investment in a now private company which delisted from AIM several years ago. The cash position of the Fund at the period end was 1.90%.

The Fund has remained focused on progressive growth companies which the managers believe have the potential to become substantially larger over the next three to five years. We have been encouraged by the operational progress the Fund's holdings have been reporting this year and remain confident that this will be reflected in share prices once stock market sentiment improves.

Investment Manager's Report (continued) For the year ended 29 February 2024

Investment Review (continued)

The largest contributor to performance during the year under review was Sureserve Group (+50.6%) which received a cash bid from private equity, highlighting the current value amongst quoted smaller companies. Renew Holdings (+25.5%) delivered another year of growth, once again exceeding expectations and the company looks well set for further progress over the medium term. Bloomsbury Publishing (+34.4%) had a terrific year, upgrading profit forecasts on several occasions. Profits for the year to February 2024 are now expected to be up over 50% versus the previous year. and Journeo (+92.6%) has enjoyed a transformational year following a significant acquisition and new contract wins.

The main detractor to performance during the year was Mission Group (-55.9%) which was impacted by a slowdown in media spend, which resulted in it missing its profit forecast for the year. The company is now undergoing a strategic review to restore shareholder value. Other detractors to performance included several of the Fund's core long term holdings which have suffered a significant de-rating during the last two years, despite delivering on expectations. These include Keywords Studios (-50.3%), RWS Holdings (-39.0%) and Midwich Group (-27.6%) which all remain top ten holdings in the Fund as we believe they will deliver outperformance once flows return to risk assets.

Outlook

It has been a particularly challenging period for small and mid-sized companies in the UK with significant outflows from the asset class driving valuations to levels we had not seen since the Financial Crisis 15 years ago. At the start of the financial year under review, expectations were that inflation would moderate during 2023 which would ease concerns over the extent of interest rate rises. UK inflation however remained rather stickier than in other parts of the world, prompting a further sell down of UK risk assets, as interest rates would need to stay higher for longer. Inflation finally started to ease in November, resulting in a welcome rally in share prices towards the end of last year.

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. Recent Merger & Acquisition ("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 now expecting interest rates to be cut 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 29 February 2024 unless otherwise stated.

Investment Manager

Octopus Investments Limited
29 February 2024

FP Octopus UK Micro Cap Growth Fund

Comparative Tables As at 29 February 2024

	P Accumulation			P Income	
	29/02/24 (p)	28/02/23 (p)	28/02/22 (p)	29/02/24 (p)	28/02/23 (p)
Change in net assets per Share					
Opening net asset value per Share	294.27	361.06	381.78	87.40	100.00
Return before operating charges*	(35.78)	(63.28)	(15.50)	(10.69)	(11.08)
Operating charges	(2.90)	(3.51)	(5.22)	(0.86)	(0.99)
Return after operating charges*	(38.68)	(66.79)	(20.72)	(11.55)	(12.07)
Distributions	(2.84)	(1.51)	0.00	(0.84)	(0.53)
Retained distributions on accumulation	2.84	1.51	0.00	0.00	0.00
Closing net asset value per Share	255.59	294.27	361.06	75.01	87.40
* after direct transaction costs of:	0.24	0.20	0.65	0.07	0.06
Performance					
Return after operating charges	(13.14%)	(18.50%)	(5.43%)	(13.22%)	(12.07%)
Other information					
Closing net asset value	£94,461,813	£149,721,108	£254,997,986	£750	£874
Closing number of Shares	36,958,263	50,879,296	70,625,263	1,000	1,000
Operating charges	1.10%	1.13%	1.25%	1.10%	1.10%
Direct transaction costs	0.09%	0.06%	0.15%	0.09%	0.06%
Prices					
Highest Share price	297.86	365.59	446.60	88.49	100.96
Lowest Share price	229.50	273.26	358.23	67.67	81.45

Highest and lowest share prices are based on official published daily NAVs.

Share Class P Income launched on 9 May 2022 at a price of 100p per Share.

	S Accumulation			S Income	
	29/02/24 (p)	28/02/23 (p)	28/02/22 (p)	29/02/24 (p)	28/02/23 (p)
Change in net assets per Share					
Opening net asset value per Share	302.15	370.31	391.17	87.40	100.00
Return before operating charges*	(36.89)	(64.88)	(15.94)	(10.74)	(11.12)
Operating charges	(2.71)	(3.28)	(4.92)	(0.78)	(0.90)
Return after operating charges*	(39.60)	(68.16)	(20.86)	(11.52)	(12.02)
Distributions	(3.18)	(1.93)	0.00	(0.87)	(0.58)
Retained distributions on accumulation	3.18	1.93	0.00	0.00	0.00
Closing net asset value per Share	262.55	302.15	370.31	75.01	87.40
* after direct transaction costs of:	0.24	0.21	0.66	0.07	0.06
Performance					
Return after operating charges	(13.11%)	(18.41%)	(5.33%)	(13.18%)	(12.02%)
Other information					
Closing net asset value	£5,825,094	£6,743,462	£10,875,935	£750	£874
Closing number of Shares	2,218,686	2,231,844	2,936,997	1,000	1,000
Operating charges	1.00%	1.03%	1.15%	1.00%	1.00%
Direct transaction costs	0.09%	0.06%	0.15%	0.09%	0.06%
Prices					
Highest Share price	305.84	375.01	457.81	88.49	100.98
Lowest Share price	235.67	280.45	367.39	67.67	81.46

Highest and lowest share prices are based on official published daily NAVs.

Share Class S Income launched on 9 May 2022 at a price of 100p per Share.

FP Octopus UK Micro Cap Growth Fund

Performance Information (continued)

As at 29 February 2024

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 29 February 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Equities 98.10% [95.69%]		
3,950,000	1Spatial	2,370,000	2.36
900,000	ActiveOps	945,000	0.94
800,000	Advanced Medical Solutions Group	1,668,000	1.66
1,300,000	AdvancedAdvT	1,495,000	1.49
600,000	Bloomsbury Publishing	3,270,000	3.26
1,500,000	Boku Inc	2,400,000	2.39
5,000,000	Brickability Group	3,250,000	3.24
3,300,000	Creo Medical Group	973,500	0.97
250,000	discoverIE Group	1,677,500	1.67
30,000,000	Engage XR Holdings	660,000	0.66
255,363	FD Technologies	3,375,899	3.37
431,100	Fintel	1,056,195	1.05
4,320,000	Frenkel Topping Group	2,030,400	2.02
4,225,417	Frontier IP Group	1,732,421	1.73
200,000	Future	1,225,000	1.22
280,000	Gamma Communications	3,455,200	3.45
900,000	GB Group	2,554,200	2.55
250,990	Gooch & Housego	1,129,455	1.13
700,000	H&T Group	2,394,000	2.39
148,003	Hasgrove*	4,092,283	4.08
10,000,000	hVIVO	2,450,000	2.44
1,798,288	IG Design Group	2,337,774	2.33
3,800,000	Inspiration Healthcare Group	1,330,000	1.33
385,745	Itaconix	655,767	0.65
275,000	Journeo	704,000	0.70
360,000	JTC	2,808,000	2.80
220,000	Keywords Studios	3,154,800	3.15
3,000,000	Learning Technologies Group	2,481,000	2.47
3,450,000	Likewise Group	669,300	0.67
2,358,000	M&C Saatchi	4,055,760	4.04
2,297,500	Marks Electrical Group	1,631,225	1.63
235,000	Marlowe	1,165,600	1.16
2,200,000	Marwyn Value Investors	1,936,000	1.93
300,000	Mattioli Woods	1,680,000	1.68
400,000	MaxCyte Inc	1,420,000	1.42
1,500,000	Michelmersh Brick Holdings	1,335,000	1.33
800,000	Midwich Group	2,800,000	2.79
4,378,864	Mission Group	963,350	0.96
2,605,000	MyCelx Technologies Corp	1,042,000	1.04
600,000	Next Fifteen Communications Group	5,406,000	5.39
9,190,000	Nightcap	367,600	0.37

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement (continued)

As at 29 February 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
20,881,913	Oberon Investments Group**	522,048	0.52
2,800,000	Premier Miton Group	1,540,000	1.54
500,000	Renew Holdings	4,375,000	4.36
550,000	Ricardo	2,321,000	2.31
1,500,000	RWS Holdings	3,096,000	3.09
2,000,000	Sanderson Design Group	2,000,000	1.99
8,109,090	Sosandar	973,090	0.97
150,000	Spectral AI Inc	235,633	0.23
318,475	STV Group	636,950	0.64
1,500,000	Virgin Wines UK	540,000	0.54
		98,386,950	98.10
	Portfolio of investments	98,386,950	98.10
	Net other assets	1,901,457	1.90
	Net assets	100,288,407	100.00

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

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 28 February 2023.

* Delisted from the Alternative Investment Market ("AIM") Exchange in July 2013 and Fair Value priced to £27.65.

** Listed on Aquis Stock Exchange.

Gross purchases for the year: £17,786,112 [2023: £11,956,890] (See Note 15).

Total sales net of transaction costs for the year: £48,077,462 [2023: £65,142,860] (See Note 15).

FP Octopus UK Micro Cap Growth Fund

Statement of Total Return For the year ended 29 February 2024

	Note	01/03/23 to 29/02/24		01/03/22 to 28/02/23	
		£	£	£	£
Income					
Net capital losses	2		(20,934,826)		(47,778,872)
Revenue	3	2,650,725		3,169,571	
Expenses	4	(1,331,815)		(2,253,508)	
Interest paid and similar charges	5	-		(4,127)	
Net revenue before taxation		1,318,910		911,936	
Taxation	6	2,457		-	
Net revenue after taxation			1,321,367		911,936
Total return before distributions			(19,613,459)		(46,866,936)
Distributions	7		(1,321,420)		(911,876)
Change in net assets attributable to Shareholders from investment activities			(20,934,879)		(47,778,812)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 29 February 2024

	01/03/23 to 29/02/24		01/03/22 to 28/02/23	
	£	£	£	£
Opening net assets attributable to Shareholders		156,466,318		265,873,921
Amounts received on issue of Shares	6,837,559		13,713,870	
Less: Amounts paid on cancellation of Shares	(43,283,769)		(76,196,735)	
		(36,446,210)		(62,482,865)
Stamp duty reserve tax		(4)		-
Change in net assets attributable to Shareholders from investment activities (see above)		(20,934,879)		(47,778,812)
Retained distribution on accumulation Shares		1,203,182		854,074
Closing net assets attributable to Shareholders		100,288,407		156,466,318

FP Octopus UK Micro Cap Growth Fund

Balance Sheet

As at 29 February 2024

		29/02/24		28/02/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		98,386,950		149,605,220	
Current assets:					
Debtors	8	359,926		282,552	
Cash and bank balances	9	2,412,953		7,564,676	
Total current assets		2,772,879		7,847,228	
Total assets		101,159,829		157,452,448	
Liabilities					
Creditors:					
Distribution payable on income Shares		(7)		(8)	
Other creditors	10	(871,415)		(986,122)	
Total creditors		(871,422)		(986,130)	
Total liabilities		(871,422)		(986,130)	
Net assets attributable to Shareholders					
		100,288,407		156,466,318	

FP Octopus UK Micro Cap Growth Fund

Notes to the Financial Statements For the year ended 29 February 2024

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 12 to 15.

2 Net capital losses	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Net capital losses during the year comprise		
Compensation	-	26,666
Currency (losses)/gains	(363)	-
Non-derivative securities	(20,926,919)	(47,797,184)
Transaction charges	(7,544)	(8,354)
Total net capital losses	(20,934,826)	(47,778,872)
3 Revenue	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Bank interest	177,678	106,251
Overseas dividends	239,440	347,149
UK dividends	2,233,607	2,716,171
Total revenue	2,650,725	3,169,571

FP Octopus UK Micro Cap Growth Fund

Notes to the Financial Statements (continued) For the year ended 29 February 2024

4 Expenses	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees*	1,156,288	1,722,931
Fund accounting fees	28,371	40,030
Investment manager's fees	-	367,431
Investment manager subsidy**	(149,435)	(184,770)
Printing, postage, stationery and typesetting costs	6,918	2,453
Registration fees	172,060	168,283
	1,214,202	2,116,358
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	35,387	54,505
Safe custody fees	3,172	1,503
	38,559	56,008
Other expenses		
Audit fees***	9,900	10,110
Brokerage fees	28,551	27,727
EMX/Calastone fees	29,613	40,505
FCA fees	58	115
KIID fees	1,200	789
Legal fees	4,287	1,860
LEI licence fees	248	36
Valuation fees	5,197	-
	79,054	81,142
Total expenses	1,331,815	2,253,508
*With effect from 9 May 2022, the AMC fees of FP Octopus UK Micro Cap Growth Fund Share Class P was increased to 0.95% and to 0.85% for Share Class S. The Investment Management fees were removed.		
** The Investment Manager has made a contribution to limit the Fund's Share Classes P and S's OCF to 1.10 and 1.00 respectively.		
*** Audit fees of £8,250 + VAT have been charged in the current year (2023: £7,850 + VAT).		
5 Interest paid and similar charges	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Bank Interest	-	4,127
Total Interest paid and similar charges	-	4,127

FP Octopus UK Micro Cap Growth Fund

Notes to the Financial Statements (continued) For the year ended 29 February 2024

6 Taxation	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Withholding tax	(2,457)	-
Total current tax recoverable (Note 6 (b))	(2,457)	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	(2,457)	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Net revenue before taxation	1,318,910	911,936
Net revenue for the year multiplied by the standard rate of corporation tax	263,782	182,387
Effects of:		
Movement in excess management expenses	230,828	430,277
Withholding tax	(2,457)	-
Revenue not subject to corporation tax	(494,609)	(612,664)
Total tax recoverable for the year	(2,457)	-

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,780,499 (2023: £1,549,672*) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

* Restated Prior year potential deferred tax asset figure to accurately reflect the prior year Company Tax Return form CT600.

FP Octopus UK Micro Cap Growth Fund

Notes to the Financial Statements (continued) For the year ended 29 February 2024

7 Finance costs

Distributions

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

	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Interim	761,245	274,683
Final	441,955	579,402
Add: Revenue paid on cancellation of Shares	128,096	68,035
Deduct: Revenue received on issue of Shares	(9,876)	(10,244)
Net distribution for the year	1,321,420	911,876

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	1,321,367	911,936
Net movement in revenue account	53	(60)
Net distribution for the year	1,321,420	911,876

Details of the distributions per Share are set out in the distribution table on page 54.

8 Debtors

	29/02/24	28/02/23
	£	£
Accrued bank interest	9,531	17,497
Accrued revenue	87,000	111,375
Amounts receivable for creation of Shares	-	111,254
Investment manager subsidy*	89,882	42,426
Overseas withholding tax recoverable	2,457	-
Sales awaiting settlement	171,056	-
Total debtors	359,926	282,552

* The Investment Manager has made a contribution to limit the Fund's Share Classes P and S's OCF to 1.10 and 1.00 respectively.

9 Cash and bank balances

	29/02/24	28/02/23
	£	£
Cash and bank balances	2,412,953	7,564,676
Total cash and bank balances	2,412,953	7,564,676

FP Octopus UK Micro Cap Growth Fund

Notes to the Financial Statements (continued) For the year ended 29 February 2024

10 Creditors	29/02/24	28/02/23
	£	£
Amounts payable for cancellation of Shares	715,301	803,157
	715,301	803,157
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	79,728	114,459
Fund accounting fees	2,058	2,582
Registration fees	55,780	42,422
	137,566	159,463
<i>Depositary and Agents</i>		
Depositary fees	7,838	10,850
Safe custody fees	263	1,032
Transaction charges	551	2,209
	8,652	14,091
<i>Other accrued expenses</i>		
Audit fees	9,900	9,420
FCA fees	(4)	(9)
	9,896	9,411
Total creditors	871,415	986,122

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

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

12 Share Classes

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

Share Class	%
P Accumulation	0.95
P Income	0.95
S Accumulation	0.85
S Income	0.85

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

FP Octopus UK Micro Cap Growth Fund

Notes to the Financial Statements (continued) For the year ended 29 February 2024

12 Share Classes (continued)

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

	28/02/23	Issued	Cancelled	Converted	29/02/24
P Accumulation	50,879,296	2,496,826	(16,415,507)	(2,352)	36,958,263
P Income	1,000	-	-	-	1,000
S Accumulation	2,231,844	6,880	(22,329)	2,290	2,218,686
S Income	1,000	-	-	-	1,000

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: Nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		Total
	Monetary exposures	Non-monetary exposures	
	£	£	£
29/02/24			
US Dollar	-	235,633	235,633
Total foreign currency exposure	-	235,633	235,633
Pound Sterling	1,901,457	98,151,317	100,052,774
Total net assets	1,901,457	98,386,950	100,288,407
28/02/23			
US Dollar	-	-	-
Total foreign currency exposure	-	-	-
Pound Sterling	-	-	-
Total net assets	-	-	-

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £21,421 (2023: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £26,181 (2023: £Nil). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 29 February 2024

14 Derivatives and other financial instruments (continued)

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

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
29/02/24			
Pound Sterling	2,412,953	98,511,243	100,924,196
US Dollar	-	235,633	235,633
Total	2,412,953	98,746,876	101,159,829
28/02/23			
Pound Sterling	7,564,676	149,887,772	157,452,448
Total	7,564,676	149,887,772	157,452,448

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
29/02/24			
Pound Sterling	-	871,422	871,422
Total	-	871,422	871,422
28/02/23			
Pound Sterling	-	986,130	986,130
Total	-	986,130	986,130

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2024	9,838,695	9,838,695
2023	14,960,522	14,960,522

Notes to the Financial Statements (continued) For the year ended 29 February 2024

14 Derivatives and other financial instruments (continued)

(d) Leverage

The Fund did not employ any significant leverage as at 29 February 2024 (2023: no significant leverage), other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

15 Portfolio transaction costs	01/03/23 to 29/02/24		01/03/22 to 28/02/23	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		17,753,138		11,937,919
		17,753,138		11,937,919
Commissions - Equities	25,829		12,285	
Fees - Equities	7,145		6,686	
Total purchase costs		32,974		18,971
Gross purchase total		17,786,112		11,956,890
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Equities		48,154,798		65,253,334
		48,154,798		65,253,334
Commissions - Equities	(77,116)		(110,214)	
Fees - Equities	(220)		(260)	
Total sale costs		(77,336)		(110,474)
Total sales net of transaction costs		48,077,462		65,142,860

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

FP Octopus UK Micro Cap Growth Fund

Notes to the Financial Statements (continued) For the year ended 29 February 2024

15 Portfolio transaction costs (continued)

	01/03/23 to 29/02/24 %	01/03/22 to 28/02/23 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.1455%	0.1029%
Purchases - Fees		
Equities	0.0402%	0.0560%
Sales - Commissions		
Equities	0.1601%	0.1689%
Sales - Fees		
Equities	0.0005%	0.0004%
	01/03/23 to 29/02/24 %	01/03/22 to 28/02/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.0841%	0.0612%
Fees	0.0060%	0.0035%

16 Post balance sheet events

Hasgrove Limited had a share buyback that took place in May 2024 (reported to Companies House in June), therefore, the directors of FundRock Partners Limited decided to amend the fair value price of Hasgrove Limited to £21.45 leading to the total valuation of £3,174,664.35. We consider this to be a non adjusting event and consider valuation as at 29 February 2024 to be accurate at the time.

17 Fair value disclosure

	29/02/24		28/02/23	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	94,294,667	-	146,528,238	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	4,092,283	-	3,076,982	-
	98,386,950	-	149,605,220	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14 .

FP Octopus UK Micro Cap Growth Fund

Distribution Table As at 29 February 2024

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased on or after 1 March 2023 to 31 August 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/23 (p)	Distribution paid 31/10/22 (p)
Share Class P Accumulation				
Group 1	1.7160	-	1.7160	0.4259
Group 2	1.2527	0.4633	1.7160	0.4259
Share Class P Income				
Group 1	0.5178	-	0.5178	0.1672
Group 2	0.5178	0.0000	0.5178	0.1672
Share Class S Accumulation				
Group 1	1.8987	-	1.8987	0.6189
Group 2	1.7070	0.1917	1.8987	0.6189
Share Class S Income				
Group 1	0.5318	-	0.5318	0.1890
Group 2	0.5318	0.0000	0.5318	0.1890

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2023

Group 2 Shares purchased on or after 1 September 2023 to 29 February 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/24 (p)	Distribution paid 30/04/23 (p)
Share Class P Accumulation				
Group 1	1.1191	-	1.1191	1.0813
Group 2	0.6812	0.4379	1.1191	1.0813
Share Class P Income				
Group 1	0.3174	-	0.3174	0.3629
Group 2	0.3174	0.0000	0.3174	0.3629
Share Class S Accumulation				
Group 1	1.2777	-	1.2777	1.3100
Group 2	0.6734	0.6043	1.2777	1.3100
Share Class S Income				
Group 1	0.3406	-	0.3406	0.3950
Group 2	0.3406	0.0000	0.3406	0.3950

FP Octopus UK Multi Cap Income Fund

Investment Manager's Report For the year ended 29 February 2024

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 year ended 29 February 2024 global markets tilted further towards a relatively narrow list of US equities, at the expense of other markets, as the debate around the outlook for global growth, and the timing of a potential pivot in interest rates continued to be the focus for investors.

As we look ahead to the coming year, with the economic outlook more stable than many had expected, and with the expectation that the interest rate pivot will commence during the coming period, we are excited about the prospects for the portfolio, particularly given the current subdued growth equity valuations.

Investment Manager's Report (continued)

For the year ended 29 February 2024

Investment Review (continued)

During the full year, the Fund delivered -1.90% return. This compared to the Fund's benchmark, the FTSE All Share Index, which was up +0.6%, the IA UK Equity Income sector which was down -1.1%, the FTSE 250 (ex Investment Trusts) which fell -1.4% over the same period whilst the FTSE AIM Index retreated -12.6%.

Since launch in November 2018, the Fund has continued to invest in line with the strategy of focussing the portfolio on progressive, growing companies from across the UK equity market, albeit with a bias toward small and mid-cap equities. These holdings are largely companies which the managers believe have scope to be significantly larger over the medium term. Despite continued share price decoupling against underlying business performance during the year, we remain committed to maintaining this stance and fully expect this strategy to regain outperformance against benchmark once normality returns.

Over the five years to the end of February 2024, the Fund has delivered investors a total return of +32.5%. This compared to the FTSE All Share Index which is up +27.7%, and the IA UK Equity Income sector which has returned +22.1%.

Over the course of the last financial year the Fund once again benefitted from strong performances from several key holdings. The largest contributor to performance, was Galliford Try, one of the UK's leading construction groups which saw its shares progress by over +51.5% in the year as the stock benefitted from strong underlying trading momentum and several consensus earnings upgrades. Despite this strong performance we suggest the shares continue to offer attractive value.

Another strong performer was Intermediate Capital plc, the specialist global alternative asset manager which saw its shares progress by almost +45% as it again benefitted from strong underlying trading. Again, we continue to suggest that the shares remain attractively valued.

Elsewhere, Mears, the leading UK provider and manager of homes for government and social housing also delivered another fantastic share price performance, up +72.7% in the year as the shares also benefitted from strong trading, and a re-rating as the market started to properly value the strategic evolution of the business.

During the year, the Fund was impacted by negative newsflow from a small number of positions. Mission Group, the collection of collective agencies suffered following the news of a sharp and sudden reduction in client spend in Quarter 4 2023. Its shares retreated -55.9% in the year. Other stocks held within the portfolio which were also impacted by more subdued economic conditions, included Premier Miton Group, the UK based asset manager where the shares fell -48.4%, STV Group, the leading Scottish based media company which saw its stock price retreat -32.6%, and Future, the global specialist media company where the shares retreated -56.1%.

Market Overview

A notable feature of the year was the market rotation toward a relatively narrow list of large cap US companies, in particular the 'Magnificent Seven' which included technology stalwarts Amazon, Tesla, Nvidia and Microsoft. Whilst at the same time our Fund's area of focus of quality growth stocks remained significantly undervalued. Key to this market stance were concerns regarding inflation, and how monetary policy, and ultimately growth would play out.

Investment Manager's Report (continued) For the year ended 29 February 2024

Market Overview (continued)

Whilst volatility is likely to remain a feature given the ongoing debate around the path toward a reduction in interest rates from current levels, we were reassured to see the Office of National Statistics ("ONS") produce a significant upgrade the UK economic performance in late 2023. This upgrade revised economic performance by almost +2%, bringing the UK economy in line with most other developed economies. This upgrade confirmed what we had highlighted in our last manager review that Gross Domestic Product ("GDP") prospects for the UK remained better than many commentators were suggesting.

Given this improved economic position, 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 recent share price performance, leaves many of the Fund's positions looking extremely attractively valued. We have been continuing to add to some of the most oversold positions as we look toward market recovery.

Outlook

Despite the uncertainty around the timing of future interest rate reductions, we remain of the view that, with inflation having already inflected, we are likely to see interest rate cuts as we progress through the coming year. As we saw in late 2023, positive sentiment toward rate cuts will likely act as a further catalyst towards revaluations of many growth equities, boosting portfolio performance. We remain excited by the mid term potential of our portfolio. We note that a 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.

The Fund's mandate is to operate with a multi cap approach, however with a bias toward small and mid-cap equities 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 we noted above, whilst the path toward interest rates remains uncertain, we are reassured by the overall economic performance of the UK and the trading performance of the vast majority of portfolio holdings. 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 29 February 2024 unless otherwise stated.

Investment Manager

Octopus Investments Limited
29 February 2024

FP Octopus UK Multi Cap Income Fund

Comparative Tables As at 29 February 2024

	I Accumulation			I Income		
	29/02/24 (p)	28/02/23 (p)	28/02/22 (p)	29/02/24 (p)	28/02/23 (p)	28/02/22 (p)
Change in net assets per Share						
Opening net asset value per Share	126.94	139.05	128.38	108.26	123.98	119.24
Return before operating charges*	(1.60)	(10.82)	12.17	(1.65)	(9.77)	11.71
Operating charges	(1.08)	(1.29)	(1.50)	(0.90)	(1.13)	(1.37)
Return after operating charges*	(2.68)	(12.11)	10.67	(2.55)	(10.90)	10.34
Distributions	(5.37)	(5.49)	(6.12)	(4.51)	(4.82)	(5.60)
Retained distributions on accumulation	5.37	5.49	6.12	-	-	-
Closing net asset value per Share	124.26	126.94	139.05	101.20	108.26	123.98
* after direct transaction costs of:	0.52	0.47	1.14	0.44	0.42	1.04
Performance						
Return after operating charges	(2.11%)	(8.71%)	8.31%	(2.36%)	(8.79%)	8.67%
Other information						
Closing net asset value	£11,600,146	£18,251,704	£29,748,984	£4,893,271	£16,847,493	£10,609,422
Closing number of Shares	9,335,433	14,377,836	21,394,086	4,835,262	15,562,450	8,557,446
Operating charges	0.90%	1.01%	1.01%	0.90%	1.01%	1.01%
Direct transaction costs	0.43%	0.37%	0.76%	0.43%	0.37%	0.76%
Prices						
Highest Share price	127.30	140.91	158.57	108.61	125.62	144.73
Lowest Share price	108.61	113.82	130.51	90.52	99.11	121.22

Highest and lowest share prices are based on official published daily NAVs.

	R Accumulation			R Income		
	29/02/24 (p)	28/02/23 (p)	28/02/22 (p)	29/02/24 (p)	28/02/23 (p)	28/02/22 (p)
Change in net assets per Share						
Opening net asset value per Share	125.61	137.77	127.63	107.15	122.74	118.47
Return before operating charges*	(1.99)	(10.89)	12.15	(1.79)	(9.72)	11.63
Operating charges	(0.95)	(1.27)	(2.01)	(0.80)	(1.11)	(1.84)
Return after operating charges*	(2.94)	(12.16)	10.14	(2.59)	(10.83)	9.79
Distributions	(4.97)	(5.43)	(6.09)	(4.47)	(4.76)	(5.52)
Retained distributions on accumulation	4.97	5.43	6.09	-	-	-
Closing net asset value per Share	122.67	125.61	137.77	100.09	107.15	122.74
* after direct transaction costs of:	0.52	0.47	1.13	0.43	0.41	1.03
Performance						
Return after operating charges	(2.34%)	(8.83%)	7.94%	(2.42%)	(8.82%)	8.26%
Other information						
Closing net asset value	£50,750	£1,351,792	£72,506	£58,266	£50,819	£1,227
Closing number of Shares	41,372	1,076,150	52,629	58,215	47,430	1,000
Operating charges	0.80%	1.00%	1.36%	0.80%	1.00%	1.36%
Direct transaction costs	0.43%	0.37%	0.76%	0.43%	0.37%	1.03%
Prices						
Highest Share price	125.97	139.57	157.39	108.61	124.25	143.49
Lowest Share price	107.23	112.73	129.76	89.49	98.07	120.44

Highest and lowest share prices are based on official published daily NAVs.

FP Octopus UK Multi Cap Income Fund

Comparative Tables (continued) As at 29 February 2024

	S Accumulation			S Income		
	29/02/24 (p)	28/02/23 (p)	28/02/22 (p)	29/02/24 (p)	28/02/23 (p)	28/02/22 (p)
Change in net assets per Share						
Opening net asset value per Share	144.99	158.28	145.49	122.14	139.22	133.35
Return before operating charges*	(2.14)	(12.47)	13.74	(2.04)	(10.95)	13.00
Operating charges	(0.62)	(0.82)	(0.95)	(0.51)	(0.71)	(0.85)
Return after operating charges*	(2.76)	(13.29)	12.79	(2.55)	(11.66)	12.15
Distributions	(6.14)	(6.26)	0.00	(5.08)	(5.42)	(6.28)
Retained distributions on accumulation	6.14	6.26	0.00	-	-	-
Closing net asset value per Share	142.23	144.99	158.28	114.51	122.14	139.22
* after direct transaction costs of:	0.60	0.54	1.29	0.49	0.47	1.17
Performance						
Return after operating charges	(1.90%)	(8.40%)	8.79%	(2.09%)	(8.38%)	9.11%
Other information						
Closing net asset value	£13,149,749	£19,208,169	£24,555,596	£5,185,741	£8,904,071	£13,875,135
Closing number of Shares	9,245,563	13,247,944	15,513,931	4,528,619	7,289,793	9,966,448
Operating charges	0.45%	0.56%	0.56%	0.45%	0.56%	0.56%
Direct transaction costs	0.43%	0.37%	0.76%	0.43%	0.37%	0.76%
Prices						
Highest Share price	145.40	160.49	180.12	122.55	141.16	162.17
Lowest Share price	124.12	129.92	147.91	102.26	111.63	135.57

Highest and lowest share prices are based on official published daily NAVs.

FP Octopus UK Multi Cap Income Fund

Performance Information As at 29 February 2024

Operating Charges

Date	AMC* (%)	Investment Manager subsidy (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
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
28/02/23							
Share Class I	0.75	(0.14)	0.27	0.02	0.90	0.11	1.01
Share Class R	0.74	(0.14)	0.27	0.02	0.89	0.11	1.00
Share Class S	0.30	(0.14)	0.27	0.02	0.45	0.11	0.56

* Annual Management Charge

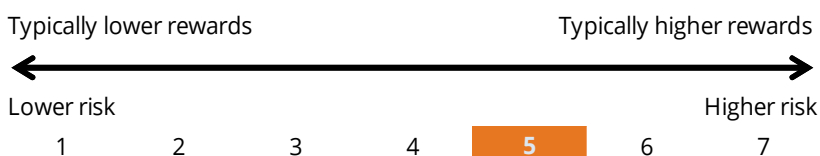
The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

With effect from 9 May 2022, the AMC fees of FP Octopus UK Multi Cap Income Fund Share Class R was decreased from 1.10% to 0.65%. The OCF ratio represents costs incurred during the year. The table above represents the blended fees incurred during the year ended 29 February 2023.

With effect from 9 May 2022, the Operating Charges cap was decreased from 1.25% to 0.80% for Share Class R. An operating charges cap of 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 year 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 29 February 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 29 February 2024

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 29 February 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Equities 97.39% [92.32%]		
315,000	Alumasc Group	567,000	1.62
9,000	AstraZeneca	898,470	2.57
135,000	B&M European Value Retail SA	709,560	2.03
420,000	Barclays	690,564	1.98
22,500	Bloomsbury Publishing	122,625	0.35
100,000	BP	460,700	1.32
1,000,000	Brickability Group	650,000	1.86
40,000	Brooks Macdonald Group	664,000	1.90
285,000	Cairn Homes	349,980	1.00
440,000	Capital	382,800	1.10
15,000	Craneware	315,000	0.90
10,000	Cranswick	384,600	1.10
30,000	CVS Group	441,000	1.26
25,500	discoverIE Group	171,105	0.49
18,631	Dunelm Group	214,070	0.61
40,000	FD Technologies	528,800	1.51
900,000	Foxtons Group	529,200	1.51
251,233	Frenkel Topping Group	118,080	0.34
63,000	Future	385,875	1.10
472,500	Galliford Try Holdings	1,131,638	3.24
115,000	Gamma Communications	1,419,100	4.06
375,000	Gateley (Holdings)	472,500	1.35
67,500	GlaxoSmithKline	1,123,605	3.22
255,000	H&T Group	872,100	2.50
120,000	Hollywood Bowl Group	391,200	1.12
2,975,000	hVIVO	728,875	2.09
135,000	Impax Asset Management Group	610,875	1.75
55,000	Intermediate Capital Group	1,056,825	3.02
118,000	JTC	920,400	2.63
35,000	Keywords Studios	501,900	1.44
220,000	Kitwave Group	671,000	1.92
190,000	Knights Group Holdings	218,500	0.63
400,000	Learning Technologies Group	330,800	0.95
140,000	MJ Gleeson	730,800	2.09
500,000	M&C Saatchi	860,000	2.46
166,540	Marks Electrical Group	118,243	0.34
103,200	Marlowe	511,872	1.47
540,000	Marwyn Value Investors	475,200	1.36
126,890	Mattioli Woods	710,584	2.03
150,000	Mears Group	530,250	1.52
700,000	Michelmersh Brick Holdings	623,000	1.78
248,079	Midwich Group	868,277	2.49
860,807	Mission Group	189,377	0.54
300,000	Mitie Group	319,800	0.92

FP Octopus UK Multi Cap Income Fund

Portfolio Statement (continued)

As at 29 February 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
190,000	Next Fifteen Communications Group	1,711,900	4.90
175,000	Oakley Capital Investments	817,250	2.34
60,000	Polar Capital Holdings	252,300	0.72
835,000	Premier Miton Group	459,250	1.31
145,000	Renew Holdings	1,268,750	3.63
170,000	Restore	387,600	1.11
226,000	Ricardo	953,720	2.73
230,000	Sabre Insurance Group	362,020	1.04
263,036	STV Group	526,072	1.51
15,250	Whitbread	503,555	1.44
550,000	XPS Pensions Group	1,248,500	3.57
20,000	YouGov	220,000	0.63
35,000	Young & Co's Brewery	345,800	0.99
		34,026,867	97.39
	Portfolio of investments	34,026,867	97.39
	Net other assets	911,056	2.61
	Net assets	34,937,923	100.00

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

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 28 February 2023.

Gross purchases for the year: £26,198,612 [2023: £42,290,585] (See Note 14).

Total sales net of transaction costs for the year: £46,265,229 [2023: £44,860,074] (See Note 14).

FP Octopus UK Multi Cap Income Fund

Statement of Total Return For the year ended 29 February 2024

	Note	01/03/23 to 29/02/24		01/03/22 to 28/02/23	
		£	£	£	£
Income					
Net capital losses	2		(4,551,459)		(9,387,212)
Revenue	3	2,024,417		3,037,852	
Expenses	4	(287,212)		(468,784)	
Interest paid and similar charges		-		-	
Net revenue before taxation		1,737,205		2,569,068	
Taxation	5	(543)		(8,409)	
Net revenue after taxation			1,736,662		2,560,659
Total return before distributions			(2,814,797)		(6,826,553)
Finance costs: Distributions	6		(1,998,116)		(2,998,624)
Change in net assets attributable to Shareholders from investment activities			(4,812,913)		(9,825,177)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 29 February 2024

	01/03/23 to 29/02/24		01/03/22 to 28/02/23	
	£	£	£	£
Opening net assets attributable to Shareholders		64,614,048		78,862,870
Amounts received on issue of Shares	2,513,080		16,699,434	
Less: Amounts paid on cancellation of Shares	(28,674,930)		(22,964,684)	
		(26,161,850)		(6,265,250)
Dilution adjustment charged		81,484		-
Change in net assets attributable to Shareholders from investment activities (see above)		(4,812,913)		(9,825,177)
Retained distribution on accumulation Shares		1,217,154		1,841,605
Closing net assets attributable to Shareholders		34,937,923		64,614,048

FP Octopus UK Multi Cap Income Fund

Balance Sheet

As at 29 February 2024

		29/02/24		28/02/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			34,026,867		59,631,124
Current assets:					
Debtors	7	278,511		368,876	
Cash and bank balances	8	1,614,406		4,982,581	
Total current assets			1,892,917		5,351,457
Total assets			35,919,784		64,982,581
Liabilities					
Creditors:					
Distribution payable on income Shares		(100,761)		(252,217)	
Other creditors	9	(881,100)		(116,316)	
Total creditors			(981,861)		(368,533)
Total liabilities			(981,861)		(368,533)
Net assets attributable to Shareholders					
			34,937,923		64,614,048

FP Octopus UK Multi Cap Income Fund

Notes to the Financial Statements For the year ended 29 February 2024

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 12 to 15.

2 Net capital losses	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Net capital gains during the year comprise		
Currency gains	-	1,258
Non-derivative securities	(4,532,861)	(9,371,670)
Transaction charges	(18,598)	(16,800)
Total net capital losses	(4,551,459)	(9,387,212)
3 Revenue	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Bank interest	108,382	72,905
Overseas dividends	212,992	467,784
Real Estate Investment Trust revenue	17,175	81,184
UK dividends	1,685,868	2,415,979
Total revenue	2,024,417	3,037,852
4 Expenses	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	238,383	381,435
Fund accounting fees	18,633	18,469
Investment subsidy**	(105,440)	(97,684)
Printing, postage, stationery and typesetting costs	8,783	6,780
Registration fees	80,877	102,185
	241,236	411,185
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	14,400	21,257
Safe custody fees	1,331	(1,233)
	15,731	20,024
Other expenses		
Audit fees*	9,900	10,110
EMX/Calastone fees	14,574	24,554
FCA fees	58	115
KIID fees	900	900
Legal fees	4,287	1,860
LEI licence fee	526	36
	30,245	37,575
Total expenses	287,212	468,784

* Audit fees of £8,250 + VAT have been charged in the current year (2023: £7,850 + VAT).

** The Investment Manager has made a contribution to limit the Fund's Share Classes I, R and S's OCF to 0.90, 0.80 and 0.45 respectively.

FP Octopus UK Multi Cap Income Fund

Notes to the Financial Statements (continued) For the year ended 29 February 2024

5 Taxation	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Withholding tax	543	8,409
Total current tax charge (Note 5 (b))	543	8,409
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	543	8,409

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Net revenue before taxation	1,737,205	2,569,068
Net revenue for the year multiplied by the standard rate of corporation tax	347,441	513,814
Effects of:		
Movement in excess management expenses	33,726	62,939
Withholding tax	543	8,409
Revenue not subject to corporation tax	(379,772)	(576,753)
Tax on Property Income Distributions ("PIDs")	(1,395)	-
Total tax charge for the year	543	8,409

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £174,435 (2023: £140,709*) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

* Restated Prior year potential deferred tax asset figure to accurately reflect the prior year Company Tax Return form CT600.

FP Octopus UK Multi Cap Income Fund

Notes to the Financial Statements (continued) For the year ended 29 February 2024

6 Finance costs

Distributions

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

	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	£	£
Interim	1,516,868	2,344,440
Final	345,337	626,396
Add: Revenue paid on cancellation of Shares	149,805	123,011
Deduct: Revenue received on issue of Shares	(13,893)	(95,223)
Net distribution for the year	1,998,116	2,998,624

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	1,736,662	2,560,659
Expenses charged to capital	287,212	468,783
Net movement in revenue account	14	-
Tax relief from capital*	(25,772)	(30,818)
Net distribution for the year	1,998,116	2,998,624

* Included in the tax relief amounts is relief to income from capital expenses.

Details of the distributions per Share are set out in the distribution table on pages 74 and 75.

7 Debtors

	29/02/24	28/02/23
	£	£
Accrued bank interest	3,231	10,399
Accrued revenue	164,478	247,493
Amounts receivable for creation of Shares	30,062	30,009
Income tax recoverable	3,586	1,546
Investment manager subsidy*	55,501	48,327
Overseas withholding tax recoverable	21,653	11,867
Sales awaiting settlement	-	19,235
Total debtors	278,511	368,876

* The Investment Manager has made a contribution to limit the Fund's Share Classes I, R and S's OCF to 0.90, 0.80 and 0.45 respectively.

8 Cash and bank balances

	29/02/24	28/02/23
	£	£
Cash and bank balances	1,614,406	4,982,581
Total cash and bank balances	1,614,406	4,982,581

FP Octopus UK Multi Cap Income Fund

Notes to the Financial Statements (continued)

For the year ended 29 February 2024

9 Creditors	29/02/24	28/02/23
	£	£
Amounts payable for cancellation of Shares	112,341	43,449
Purchases awaiting settlement	712,294	-
	824,635	43,449
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	1,591	1,545
AMC fees	14,651	27,472
Registration fees	25,257	23,890
	41,499	52,907
<i>Depositary and Agents</i>		
Depositary fees	3,468	4,843
Safe custody fees	161	377
Transaction charges	1,442	5,329
	5,071	10,549
<i>Other accrued expenses</i>		
Audit fees	9,900	9,420
FCA fees	(5)	(9)
	9,895	9,411
Total creditors	881,100	116,316

10 Related party transactions

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

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

11 Share Classes

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

Share Class	%
I Accumulation	0.75
I Income	0.75
R Accumulation	0.65
R Income	0.65
S Accumulation	0.30
S Income	0.30

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

FP Octopus UK Multi Cap Income Fund

Notes to the Financial Statements (continued)

For the year ended 29 February 2024

11 Share Classes (continued)

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

	28/02/23	Issued	Cancelled	Converted	29/02/24
I Accumulation	14,377,836	1,372,165	(6,414,568)	-	9,335,433
I Income	15,562,450	848,635	(11,575,824)	-	4,835,261
R Accumulation	1,076,150	-	(1,034,778)	-	41,372
R Income	47,430	11,140	(355)	-	58,215
S Accumulation	13,247,944	-	(4,002,381)	-	9,245,563
S Income	7,289,793	-	(2,761,174)	-	4,528,619

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: Nil).

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		Total
	Monetary exposures	Non-monetary exposures	
	£	£	£
29/02/24			
Pound Sterling	911,056	34,026,867	34,937,923
Total net assets	911,056	34,026,867	34,937,923
28/02/23			
Euro	11,867	-	11,867
Total foreign currency exposure	11,867	-	11,867
Pound Sterling	4,971,057	59,631,124	64,602,181
Total net assets	4,982,924	59,631,124	64,614,048

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2023: £1,079). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2023: £1,319). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 29 February 2024

13 Derivatives and other financial instruments (continued)

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

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
29/02/24			
Pound Sterling	1,614,406	34,305,378	35,919,784
Total	1,614,406	34,305,378	35,919,784
28/02/23			
Euro	-	11,867	11,867
Pound Sterling	4,982,582	59,988,132	64,970,714
Total	4,982,582	59,999,999	64,982,581

Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
29/02/24			
Pound Sterling	-	981,861	981,861
Total	-	981,861	981,861
28/02/23			
Pound Sterling	-	368,533	368,533
Total	-	368,533	368,533

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

(c) Market Risk

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

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

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

	Increase	Decrease
	£	£
2024	3,402,687	3,402,687
2023	5,963,112	5,963,112

(d) Leverage

The Fund did not employ any significant leverage as at 29 February 2024 (2023: no significant leverage), other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

FP Octopus UK Multi Cap Income Fund

Notes to the Financial Statements (continued) For the year ended 29 February 2024

14 Portfolio transaction costs	01/03/23 to 29/02/24		01/03/22 to 28/02/23	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		26,077,244		42,100,756
		26,077,244		42,100,756
Commissions - Equities	40,544		66,112	
Fees - Equities	80,824		123,717	
Total purchase costs		121,368		189,829
Gross purchase total		26,198,612		42,290,585
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Equities		46,341,030		44,928,707
		46,341,030		44,928,707
Commissions - Equities	(75,591)		(68,487)	
Fees - Equities	(210)		(146)	
Total sale costs		(75,801)		(68,633)
Total sales net of transaction costs		46,265,229		44,860,074

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Transaction costs as percentage of principal amounts	01/03/23 to 29/02/24	01/03/22 to 28/02/23
	%	%
Purchases - Commissions		
Equities	0.1555%	0.1570%
Purchases - Fees		
Equities	0.3099%	0.2939%
Sales - Commissions		
Equities	0.1631%	0.1524%
Sales - Fees		
Equities	0.0005%	0.0003%

FP Octopus UK Multi Cap Income Fund

Notes to the Financial Statements (continued) For the year ended 29 February 2024

14 Portfolio transaction costs (continued)

	01/03/23 to 29/02/24	01/03/22 to 28/02/23
Transaction costs as percentage of average net asset value	%	%
Commissions	0.2557%	0.1931%
Fees	0.1784%	0.1777%

15 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

16 Fair value disclosure

Valuation technique	29/02/24		28/02/23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	34,026,867	-	59,631,124	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	34,026,867	-	59,631,124	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14 .

FP Octopus UK Multi Cap Income Fund

Distribution Table As at 29 February 2024

First Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased on or after 1 March 2023 to 31 May 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/23 (p)	Distribution paid 31/07/22 (p)
Share Class I Accumulation				
Group 1	1.3699	-	1.3699	1.7479
Group 2	0.6291	0.7408	1.3699	1.7479
Share Class I Income				
Group 1	1.1547	-	1.1547	1.5585
Group 2	0.5868	0.5679	1.1547	1.5585
Share Class R Accumulation				
Group 1	1.3297	-	1.3297	1.7317
Group 2	1.3297	0.0000	1.3297	1.7317
Share Class R Income				
Group 1	1.1234	-	1.1234	1.5415
Group 2	0.7133	0.4101	1.1234	1.5415
Share Class S Accumulation				
Group 1	1.5411	-	1.5411	1.9909
Group 2	1.5411	0.0000	1.5411	1.9909
Share Class S Income				
Group 1	1.2961	-	1.2961	1.7510
Group 2	1.2961	0.0000	1.2961	1.7510

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2023

Group 2 Shares purchased on or after 1 June 2023 to 31 August 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/23 (p)	Distribution paid 31/10/22 (p)
Share Class I Accumulation				
Group 1	1.2783	-	1.2783	1.3022
Group 2	0.7893	0.4890	1.2783	1.3022
Share Class I Income				
Group 1	1.1009	-	1.1009	1.1454
Group 2	0.6052	0.4957	1.1009	1.1454
Share Class R Accumulation				
Group 1	0.9484	-	0.9484	1.2895
Group 2	0.9484	0.0000	0.9484	1.2895
Share Class R Income				
Group 1	1.1244	-	1.1244	1.1315
Group 2	0.4703	0.6541	1.1244	1.1315
Share Class S Accumulation				
Group 1	1.4968	-	1.4968	1.4847
Group 2	1.4968	0.0000	1.4968	1.4847
Share Class S Income				
Group 1	1.2444	-	1.2444	1.2890
Group 2	1.2444	0.0000	1.2444	1.2890

FP Octopus UK Multi Cap Income Fund

Distribution Table (continued)

As at 29 February 2024

Third Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2023

Group 2 Shares purchased on or after 1 September 2023 to 30 November 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/01/24 (p)	Distribution paid 31/01/23 (p)
Share Class I Accumulation				
Group 1	1.4947	-	1.4947	1.2168
Group 2	0.5996	0.8951	1.4947	1.2168
Share Class I Income				
Group 1	1.2429	-	1.2429	1.0550
Group 2	0.6095	0.6334	1.2429	1.0550
Share Class R Accumulation				
Group 1	1.4832	-	1.4832	1.2050
Group 2	1.4832	0.0000	1.4832	1.2050
Share Class R Income				
Group 1	1.2293	-	1.2293	1.0481
Group 2	0.3954	0.8339	1.2293	1.0481
Share Class S Accumulation				
Group 1	1.7002	-	1.7002	1.3896
Group 2	1.7002	0.0000	1.7002	1.3896
Share Class S Income				
Group 1	1.4024	-	1.4024	1.1951
Group 2	1.4024	0.0000	1.4024	1.1951

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2023

Group 2 Shares purchased on or after 1 December 2023 to 29 February 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/24 (p)	Distribution paid 30/04/23 (p)
Share Class I Accumulation				
Group 1	1.2260	-	1.2260	1.2250
Group 2	0.7166	0.5094	1.2260	1.2250
Share Class I Income				
Group 1	1.0068	-	1.0068	1.0604
Group 2	0.5647	0.4421	1.0068	1.0604
Share Class R Accumulation				
Group 1	1.2098	-	1.2098	1.2071
Group 2	1.0126	0.1972	1.2098	1.2071
Share Class R Income				
Group 1	0.9972	-	0.9972	1.0433
Group 2	0.3836	0.6136	0.9972	1.0433
Share Class S Accumulation				
Group 1	1.4020	-	1.4020	1.3969
Group 2	1.4020	0.0000	1.4020	1.3969
Share Class S Income				
Group 1	1.1372	-	1.1372	1.1893
Group 2	1.1372	0.0000	1.1372	1.1893

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.

FP Octopus Investments UCITS Funds

General Information (continued)

Remuneration Information

Under the UCITS V Directive, the ACD must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. Under the COLL Sourcebook, FundRock Partners ("FP") as UK UCITS Manager, are required to disclose details on how those individuals whose actions can have a material impact on the Fund are remunerated (known as Identified Staff or 'Material Risk Takers').

The remuneration strategy across FP is governed by the FP Board. FP has chosen not to establish a Remuneration Committee. The FP Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

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

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

February 24	Number of Beneficiaries¹	Total remuneration paid² £	Fixed remuneration £	Variable remuneration paid £	Carried interest paid by the UCITS
Total remuneration paid by FP during the financial year	23	2,138,813	2,058,878	79,935	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UK UCITS	5	598,877	579,971	18,906	0
Senior Management	5	598,877	579,971	18,906	0
Control functions	5	598,877	579,971	18,906	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

¹Number of beneficiaries represents employees of the FP who are fully or partially involved in the activities of the UK UCITS as at 29 February 2024.

²Total remuneration paid represents total compensation of those employees of FP who are fully or partially involved in the activities of the UK UCITS based on their time in the role during the reporting period. Due to FPs' operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable.

There were no material changes in FP's remuneration policy since the previous year end.

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: <https://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)

Value Assessment

With effect from 30 September 2019, an authorised fund manager (“AFM”) or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of a fund’s annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on the FundRock website within four months after the reference date - 29 February.

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

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

S. Gunson
L. Poynter

Non-executive Directors

S. Gordon-Hart
E. Personne
M. Vareika

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,
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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.

