

Interim Report & Financial Statements

FP Octopus Investments UCITS Funds

For the six months ended 31 August 2023 (unaudited)



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* Collectively, these comprise the ACD's Report.

FP Octopus Investments UCITS Funds

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Unaudited Financial Statements for FP Octopus Investments UCITS Funds for the six months ended 31 August 2023.

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

The Company is a UK UCITS scheme.

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

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

Crossholdings

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

Important Events during the period

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

Important Events after the period

Hasgrove Limited, held by FP Octopus UK Micro Cap Growth Fund, was priced by the Fair Value Pricing ("the FVP") Committee of the ACD on a Fair Value Price Basis of 2079p at balance sheet date, 31 August 2023. Post balance sheet, on 24 October 2023, the price of Hasgrove Plc was increased to 2765p.

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 six months ended 31 August 2023 (unaudited)

Directors' Certification

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

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the 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 October 2023

Notes to the Interim Financial Statements For the six months ended 31 August 2023 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 28 February 2023 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Company. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the ACD believe that the Company will continue in operational existence for a period of at least twelve months from the date of approval of the Financial Statements.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 31 August 2023, judgments and estimates have been applied in determining the valuation of the Hasgrove Limited security held on the portfolio of the FP Octopus UK Micro Cap Growth Fund. Details of the methodology applied in determining the valuation of the Hasgrove Limited security are included in the Basis of Valuation of Investments section below. There were no other significant judgments or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

Basis of valuation of investments

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

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

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

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

Hasgrove Limited has been delisted from the Alternative Investment Market ("AIM") Exchange market listings and is therefore priced by the Fair Value Pricing ("the FVP") Committee of the ACD on a Fair Value Price Basis of 2079p which was taken from the independent valuation performed by Markit Valuation Services Limited. Post balance sheet, on 24 October 2023, the price of Hasgrove Plc was increased to 2765p.

FP Octopus UK Future Generations Fund

Investment Manager's Report

For the six months ended 31 August 2023 (unaudited)

Investment Objective

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

Investment Policy

The Fund will make investments in companies:

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

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

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

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

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

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

Investment Review

This report covers the six-month investment period for the FP Octopus UK Future Generations Fund from fiscal year end (28 February 2023) to the half year (31 August 2023). In terms of investment performance, the FP Octopus UK Future Generations Fund declined by 6.3% over the period, this compares to a decrease of 3.2% in the FTSE All Share Index TR and a decline of 3.9% in the IA UK All Companies Sector.

Over the period we have continued investing the Fund into businesses looking to solve important problems within our strategic investment themes: Building a sustainable planet, empowering people, and revitalising healthcare. As of the 31 August 2023 the Fund's cash balance stood at 10.4%, the Fund had 46 portfolio constituents and its active share against the benchmark stood at 91.4%.

Building a sustainable planet (18.2% value of the Fund and 12 portfolio constituents): Focus on sustainable energy generation, energy storage, ecosystem integrity, circular economy and emissions, among others. The theme was the strongest contributor to the Fund over the period following two bids for portfolio companies. Infrastructure specialist Sureserve Group plc was bid for by private equity firm Cap10 partners at a 39% premium to the previous closing price. Data erasure firm Blancco Technology Group was also bid for by private equity firm Francisco Partners at a 25% premium.

Investment Manager's Report (continued)

For the six months ended 31 August 2023 (unaudited)

Investment Review (continued)

The Fund supported the primary fundraisings of vanadium flow battery specialist Invinity Energy Systems plc and sustainable ingredients developer Itaconix plc. Detractors from performance included linear generator developer Libertine Holdings plc following delays of commercial contracts. The Fund disposed of sustainable fabric specialist HeiQ plc as the shares had to delist following delays in the audit process.

Empowering people (46.1% value of the Fund and 23 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. Significant detractors from performance included learning specialist Learning Technologies Group, digital transformation player Next Fifteen Communications Group PLC, language technology provider RWS Holdings plc and sustainable fund management group Impax Asset Management Group plc as smaller growth companies were heavily de-rated by the market. The Fund initiated positions in Bytes Technology Group and backed the IPO of CAB Payments Holdings, an emerging markets payment technology provider.

Revitalising healthcare (25.6% value of the Fund and 11 portfolio constituents): Focus on how healthcare systems function, how drugs are discovered and developed, personal health and physical wellness and mental health, among others. Two companies were subject to takeover approaches, clinical trial software provider Instem plc and radiology specialist Medica Group, both at significant premiums. Cell therapy technology provider MaxCyte Inc. saw its share price fall as early-stage clinical trials slowed down. The Fund initiated a position in contract research organisation hVIVO plc and had to divest of Medica Group following the takeover.

Market Overview

It was a challenging period for UK equities at large with the asset class continuing to experience net outflows in favour of international equities and fixed income. The factors of UK growth, sustainable and small-to-medium market capitalisation were especially out of favour as investors continued to shift into fixed income or increase holdings in big tech as potential beneficiaries of the current Artificial intelligence ("AI") craze. AI has become a prominent theme on investors' minds as businesses are evaluating potential productivity gains or potential disruption as a result of the new technologies. We believe that there are interesting opportunities to gain exposure to the theme 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 noticeable increase in mergers and acquisitions of UK smaller and medium sized companies highlights the embedded value within our investment universe and the demonstrable difference in valuations. We believe that patience will be rewarded in the long term.

Outlook

Looking forward to the second half of the financial year we believe that some of the themes observed in the first half are likely to continue.

Investors will continue to look at global central banks for guidance to understand the shape, extent and potential ending of the current interest rate hiking and monetary policy tightening cycle. We also believe that economic performance will be at the forefront of investors' minds as the effects of higher interest rates gradually impacts consumer and business spending.

We are hopeful that the recently announced Mansion House Reforms, which aim to drive increased pension fund investment into progressive UK companies, will invigorate UK equity markets over the coming years and help narrow the valuation disparity.

Investment Manager's Report (continued) For the six months ended 31 August 2023 (unaudited)

Outlook (continued)

We will continue to focus on bottom-up investing finding high quality businesses within our investment themes which have the ability to solve important problems for people and planet. Our investment universe is trading at a steep discount relative to historic valuations and in comparison to international equivalents. At the time of writing, another significant takeover bid for one of our portfolio companies has been made public and we believe that this illustrates the deep value embedded within our portfolio and continued recognition of this value both by private equity investors and trade buyers.

It is impossible for us to call a bottom in the market, but we believe that over the long term these extreme valuations offer an attractive investment for the patient investor and co-owner of these businesses throughout the cycle. Volatility creates opportunity. We will continue to deploy incoming and existing cash opportunistically into companies which are trading in our opinion at significant discounts to fair, intrinsic value. We continue to focus on the fundamentals and believe that the ongoing acquisition interest in our portfolio companies highlights the embedded value in the portfolio.

Source: All data and factual information within this document is sourced to Octopus Investments, Lipper, Factset and Apex Fund Services and is correct as at 31 August 2023 unless otherwise stated.

Investment Manager

Octopus Investments Limited
31 August 2023

FP Octopus UK Future Generations Fund

Net Asset Value per Share As at 31 August 2023 (unaudited)

Net Asset Value				
Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Accumulation				
28/02/23	4,223,586	5,835,448	72.38	
31/08/23	4,258,821	6,277,103	67.85	(6.26)
Share Class C Income				
28/02/23	13,156	18,539	70.97	
31/08/23	13,659	20,740	65.86	(7.20)
Share Class R Accumulation				
28/02/23	1,530,781	2,114,598	72.39	
31/08/23	2,841,366	4,185,687	67.88	(6.23)
Share Class R Income				
28/02/23	709	1,000	70.90	
31/08/23	659	1,000	65.90	(7.05)

FP Octopus UK Future Generations Fund

Performance Information

As at 31 August 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Investment Manager subsidy (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
31/08/23							
Share Class C	0.85	(0.73)	1.24	0.14	1.50	0.00	1.50
Share Class R	0.75	(0.73)	1.24	0.14	1.40	0.00	1.40
28/02/23							
Share Class C	0.85	(0.68)	1.17	0.16	1.50	0.00	1.50
Share Class R	0.75	(0.68)	1.17	0.16	1.40	0.00	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. 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.

Risk and Reward Profile

As at 31 August 2023



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

Risk Warning

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

FP Octopus UK Future Generations Fund

Portfolio Statement

As at 31 August 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Equities 89.66% [86.64%]		
9,197	Aquis Exchange PLC	32,190	0.45
2,500	AstraZeneca PLC	266,500	3.74
66,230	Benchmark Holdings PLC	23,975	0.34
90,000	Blanco Technology Group PLC	201,600	2.83
50,000	Bloomsbury Publishing PLC	206,500	2.90
120,000	Boku Inc	169,200	2.38
30,000	Bytes Technology Group PLC	145,500	2.04
70,746	CAB Payments Holdings PLC	192,429	2.70
17,000	Ceres Power Holdings PLC	58,004	0.82
400,000	Creo Medical Group PLC	132,000	1.86
55,525	D4t4 Solutions PLC	99,945	1.40
109,430	Diaceutics PLC	112,713	1.58
761,765	Equipmake Holdings PLC	76,176	1.07
25,000	Ergomed PLC	261,000	3.67
13,394	FD Technologies PLC	221,805	3.12
21,428	Feedback PLC	18,214	0.26
109,704	Frontier IP Group PLC	47,173	0.66
25,000	Gamma Communications PLC	268,000	3.77
50,000	GB Group PLC	113,600	1.60
19,000	GlaxoSmithKline PLC	263,872	3.71
1,100,000	hVIVO PLC	198,000	2.78
108,369	IDOX PLC	69,139	0.97
18,304	Impax Asset Management Group PLC	97,743	1.37
15,000	Instem PLC	123,000	1.73
175,000	Invinity Energy Systems PLC	68,250	0.96
23,529	Itaconix PLC	42,352	0.59
118,306	Journeo PLC	215,317	3.03
11,321	JTC PLC	78,851	1.11
300,000	Learning Technologies Group PLC	229,800	3.23
250,000	Libertine Holdings PLC	11,250	0.16
2,500	London Stock Exchange Group PLC	204,350	2.87
74,835	MaxCyte Inc	209,538	2.95
90,000	NCC Group PLC	89,640	1.26
276,222	Netcall PLC	207,166	2.91
30,000	Next Fifteen Communications Group PLC	185,100	2.60
21,000	Pearson PLC	176,190	2.48
30,000	Renew Holdings PLC	215,100	3.02
85,175	RM PLC	51,957	0.73
70,000	RWS Holdings PLC	168,700	2.37
50,724	Saietta Group PLC	20,290	0.28
16,000	Smith & Nephew PLC	171,120	2.41
124,359	Spectral MD Holdings Ltd	59,692	0.84
125,000	Strix Group PLC	112,250	1.58

FP Octopus UK Future Generations Fund

Portfolio Statement (continued) As at 31 August 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
225,000	SysGroup PLC	67,500	0.95
100,000	Trainline PLC	232,400	3.27
88,000	XPS Pensions Group PLC	164,120	2.31
		6,379,211	89.66
	Portfolio of investments	6,379,211	89.66
	Net other assets	735,294	10.34
	Net assets	7,114,505	100.00

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

All investments are ordinary shares and admitted to an official stock exchange listings.

Comparative figures shown above in square brackets relate to 28 February 2023.

Gross purchases for the six months: £2,702,410 [six months to 31 August 2022: £2,533,365].

Total sales net of transaction costs for six months: £1,035,995 [six months to 31 August 2022: £396,593].

FP Octopus UK Future Generations Fund

Statement of Total Return

For the six months ended 31 August 2023 (unaudited)

	01/03/23 to 31/08/23		01/03/22 to 31/08/22	
	£	£	£	£
Income				
Net capital losses		(447,589)		(559,050)
Revenue	67,554		49,091	
Expenses	(43,537)		(47,674)	
Interest paid and similar charges	-		-	
Net revenue before taxation	24,017		1,417	
Taxation	-		-	
Net revenue after taxation		24,017		1,417
Total return before distributions		(423,572)		(557,633)
Distributions		(64,249)		(45,860)
Change in net assets attributable to Shareholders from investment activities		(487,821)		(603,493)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2023 (unaudited)

	01/03/23 to 31/08/23		01/03/22 to 31/08/22	
	£	£	£	£
Opening net assets attributable to Shareholders		5,768,232		3,990,350
Amounts received on issue of Shares	1,864,182		2,717,374	
Less: Amounts paid on cancellation of Shares	(103,955)		(158,262)	
		1,760,227		2,559,112
Change in net assets attributable to Shareholders from investment activities (see above)		(487,821)		(603,493)
Retained distribution on accumulation Shares		73,867		34,222
Closing net assets attributable to Shareholders		7,114,505		5,980,191

The above statement shows the comparative closing net assets as at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

FP Octopus UK Future Generations Fund

Balance Sheet

As at 31 August 2023 (unaudited)

	31/08/23		28/02/23	
	£	£	£	£
Assets				
Fixed assets:				
Investments		6,379,211		4,995,742
Current assets:				
Debtors	51,739		142,327	
Cash and bank balances	742,266		706,185	
Total current assets		794,005		848,512
Total assets		7,173,216		5,844,254
Liabilities				
Creditors:				
Distribution payable on income Shares	(148)		(129)	
Other creditors	(58,563)		(75,893)	
Total creditors		(58,711)		(76,022)
Total liabilities		(58,711)		(76,022)
Net assets attributable to Shareholders		7,114,505		5,768,232

FP Octopus UK Future Generations Fund

Distribution Table

As at 31 August 2023 (unaudited)

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 payable 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

FP Octopus UK Micro Cap Growth Fund

Investment Manager's Report For the six months ended 31 August 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Investment Review

The Fund has maintained its focus on progressive growth companies which we believe are capable of doubling profits over the next three to five years. Equity markets have remained particularly challenging throughout 2022 and 2023, with small growth companies experiencing high levels of volatility during the recent market correction. The market has been indiscriminate in its de-rating across most sectors with companies that continue to exceed growth expectations still experiencing steep share price declines.

The FP Octopus UK Micro Cap Growth Fund (P Share Class) decreased by 14.3% over the six month period to 31 August 2023. The Fund's benchmark, the Numis Smaller Companies Index plus AIM (excluding Investment Trusts), was down by 6.9% over the same period. This compares to a decrease of 12.8% in the FTSE AIM All-Share (Total Return), 3.2% in the FTSE All-Share Index (Total Return) and a fall of 7.72% in the IA UK Smaller Companies (Total Return).

At the period end, the Fund had 54 holdings, of which 7 are quoted on the official list of the London Stock Exchange, 45 are quoted on the Alternative Investment Market (AIM), one is quoted on the Aquis Stock Exchange, and one holding is an investment in a private company which delisted from AIM a few years ago. Liquidity is available in this holding via regular buy backs. The cash position of the Fund at the period end was 5.1%.

Positive contributors to performance during the six-month period under review included Sureserve Group (+50.6%) which received a cash bid from private equity, highlighting the current value amongst small quoted companies. MyCelx Technologies (+85.1%) has reported traction for its Poly-fluoroalkylated substances ("PFAS") filtration solution with two new trials underway. Marlowe (+24.6%) has reported another set of positive results and announced the potential sale of its testing division. Journeo (+36.7%) completed a transformational acquisition and has since further upgraded profit forecasts for the year.

FP Octopus UK Micro Cap Growth Fund

Investment Manager's Report (continued) For the six months ended 31 August 2023 (unaudited)

Investment Review (continued)

The performance of the wider portfolio continues to be impacted by the de-rating of the Fund's core growth holdings. Share price performance has de-coupled from the underlying operational performance of many companies in the portfolio, resulting in valuations falling to levels not seen since the 2008 Financial Crisis. We have taken the opportunity to add to many of these core holdings to benefit from both the continued earnings growth and the sling shot effect of a return to more familiar valuation levels, the combination of which we expect to drive strong returns as confidence in the UK equity market is restored. Examples, which are all operating in structural growth markets, include; Next Fifteen Communications Group (-39.5%), Keywords Studios (-47.2%), M&C Saatchi (-31.8%), Learning Technologies Group (-45.0%) and RWS Holdings (-31.7%).

Outlook

The UK equity market continues to trade at a significant discount to other global equity markets. In addition, smaller companies are trading at a discount to the wider FTSE All-Share Index. This double discount is providing investors with the opportunity to buy into UK smaller companies at very attractive levels. Once investor sentiment starts to improve and fund flows return to the UK, we expect share prices to react quite sharply. Since the start of 2023, there have been bid approaches for 33 companies on the FTSE All-Share index, with an average premium of over 50%, highlighting the value that exists amongst small growth companies.

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

Source: All data and factual information within this document is sourced to Octopus Investments, Lipper and Factset and is correct as at 31 August 2023 unless otherwise stated.

Investment Manager

Octopus Investments Limited
31 August 2023

FP Octopus UK Micro Cap Growth Fund

Net Asset Value per Share As at 31 August 2023 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class P Accumulation				
28/02/23	149,721,108	50,879,296	294.27	
31/08/23	105,660,300	41,894,512	252.21	(14.29)
Share Class P Income				
28/02/23	874	1,000	87.40	
31/08/23	743	1,000	74.30	(14.99)
Share Class S Accumulation				
28/02/23	6,743,462	2,231,844	302.15	
31/08/23	5,772,219	2,229,118	258.95	(14.30)
Share Class S Income				
28/02/23	874	1,000	87.40	
31/08/23	743	1,000	74.30	(14.99)

FP Octopus UK Micro Cap Growth Fund

Performance Information

As at 31 August 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Investment Manager fees (%)	Investment Manager subsidy (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
31/08/23								
Share Class P	0.95	0.00	(0.09)	0.23	0.01	1.10	0.00	1.10
Share Class S	0.85	0.00	(0.09)	0.23	0.01	1.00	0.00	1.00
28/02/23								
Share Class P	0.88	0.14	(0.08)	0.18	0.01	1.13	0.00	1.13
Share Class S	0.78	0.14	(0.08)	0.18	0.01	1.03	0.00	1.03

* 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 Micro Cap Growth Fund share class P were increased from 0.60% to 0.95% and from 0.50% to 0.85% for share class S. The Investment Management fees were removed. The table above represents the blended fees incurred during the year ended 28 February 2023.

With effect from 9 May 2022, the operating charges cap was decreased to 1.10% for the P share class and to 1.00% for S share class. 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.

Risk and Reward Profile

As at 31 August 2023



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

Risk Warning

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

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement

As at 31 August 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Equities 95.19% [95.69%]		
3,950,000	1Spatial PLC	1,935,500	1.74
900,000	ActiveOps PLC	774,000	0.69
850,000	Advanced Medical Solutions Group PLC	2,167,500	1.95
1,500,000	AdvancedAdvT Ltd	1,230,000	1.10
892,553	Beeks Financial Cloud Group PLC	874,702	0.78
625,000	Bloomsbury Publishing PLC	2,581,250	2.32
1,500,000	Boku Inc	2,115,000	1.90
7,315,850	Brickability Group PLC	3,584,766	3.22
3,500,000	Creo Medical Group PLC	1,155,000	1.04
290,950	discoverIE Group PLC	2,121,026	1.90
30,000,000	Engage XR Holdings PLC	810,000	0.73
255,363	FD Technologies PLC	4,228,811	3.79
431,100	Fintel PLC	926,865	0.83
4,965,000	Frenkel Topping Group PLC	2,780,400	2.50
4,225,417	Frontier IP Group PLC	1,816,929	1.63
170,000	Future PLC	1,319,200	1.18
243,000	Gamma Communications PLC	2,604,960	2.34
900,000	GB Group PLC	2,044,800	1.83
180,000	Gooch & Housego PLC	910,800	0.82
850,000	H&T Group PLC	3,434,000	3.08
148,003	Hasgrove Limited*	3,076,982	2.76
1,823,288	IG Design Group PLC	2,461,439	2.21
4,100,000	Inspiration Healthcare Group PLC	1,804,000	1.62
385,745	Itaconix PLC	694,341	0.62
380,000	Journeo PLC	691,600	0.62
360,000	JTC PLC	2,507,400	2.25
180,000	Keywords Studios PLC	2,741,400	2.46
2,900,000	Learning Technologies Group PLC	2,221,400	1.99
3,700,000	Likewise Group PLC	666,000	0.60
2,358,000	M&C Saatchi PLC	2,888,550	2.59
3,200,000	Marks Electrical Group PLC	3,104,000	2.79
350,000	Marlowe PLC	2,058,000	1.85
2,200,000	Marwyn Value Investors LTD	1,936,000	1.74
300,000	Mattioli Woods PLC	1,740,000	1.56
470,000	MaxCyte Inc	1,316,000	1.18
1,625,000	Michelmersh Brick Holdings PLC	1,413,750	1.27
765,000	Midwich Group PLC	3,060,000	2.75
7,500,000	Mission Group PLC	3,000,000	2.69
48,055	MJ Gleeson PLC	183,090	0.16
2,605,000	MyCelx Technologies Corp	1,250,400	1.12
630,000	Next Fifteen Communications Group PLC	3,887,100	3.49
11,190,000	Nightcap PLC	1,007,100	0.90
20,881,913	Oberon Investments Group PLC**	689,103	0.62

FP Octopus UK Micro Cap Growth Fund

Portfolio Statement (continued) As at 31 August 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
330,000	Portmeirion Group PLC	957,000	0.86
2,800,000	Premier Miton Group PLC	2,044,000	1.83
550,000	Renew Holdings PLC	3,943,500	3.54
550,000	Ricardo PLC	2,761,000	2.48
1,500,000	RWS Holdings PLC	3,615,000	3.24
2,520,000	Sanderson Design Group PLC	2,520,000	2.26
8,109,090	Sosandar PLC	1,824,545	1.64
3,800,000	Spectral MD Holdings Ltd	1,824,000	1.64
1,093,475	STV Group PLC	2,083,070	1.87
100,000	Verici Dx PLC	9,000	0.01
1,500,000	Virgin Wines UK PLC	675,000	0.61
		106,069,279	95.19
	Portfolio of investments	106,069,279	95.19
	Net other assets	5,364,726	4.81
	Net assets	111,434,005	100.00

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

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

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

** Listed on Aquis Stock Exchange.

Comparative figures shown above in square brackets relate to 28 February 2023.

Gross purchases for the six months: £10,693,163 [six months to 31 August 2022: £11,319,983].

Total sales net of transaction costs for six months: £33,154,987 [six months to 31 August 2022: £37,831,334].

FP Octopus UK Micro Cap Growth Fund

Statement of Total Return

For the six months ended 31 August 2023 (unaudited)

	01/03/23 to 31/08/23		01/03/22 to 31/08/22	
	£	£	£	£
Income				
Net capital losses		(21,754,060)		(45,016,852)
Revenue	1,605,564		1,792,556	
Expenses	(761,281)		(1,500,188)	
Interest paid and similar charges	-		(4,206)	
Net revenue before taxation	844,283		288,162	
Taxation	2,520		-	
Net revenue after taxation		846,803		288,162
Total return before distributions		(20,907,257)		(44,728,690)
Distributions		(846,833)		(284,516)
Change in net assets attributable to Shareholders from investment activities		(21,754,090)		(45,013,206)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2023 (unaudited)

	01/03/23 to 31/08/23		01/03/22 to 31/08/22	
	£	£	£	£
Opening net assets attributable to Shareholders		156,466,318		265,873,921
Amounts received on issue of Shares	4,990,313		8,139,510	
Less: Amounts paid on cancellation of Shares	(29,029,766)		(40,555,692)	
		(24,039,453)		(32,416,182)
Stamp duty reserve tax		(4)		-
Change in net assets attributable to Shareholders from investment activities (see above)		(21,754,090)		(45,013,206)
Retained distribution on accumulation Shares		761,234		274,679
Closing net assets attributable to Shareholders		111,434,005		188,719,212

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

FP Octopus UK Micro Cap Growth Fund

Balance Sheet

As at 31 August 2023 (unaudited)

	31/08/23		28/02/23	
	£	£	£	£
Assets				
Fixed assets:				
Investments		106,069,279		149,605,220
Current assets:				
Debtors	490,409		282,552	
Cash and bank balances	5,710,248		7,564,676	
Total current assets		6,200,657		7,847,228
Total assets		112,269,936		157,452,448
Liabilities				
Creditors:				
Distribution payable on income Shares	(10)		(8)	
Other creditors	(835,921)		(986,122)	
Total creditors		(835,931)		(986,130)
Total liabilities		(835,931)		(986,130)
Net assets attributable to Shareholders		111,434,005		156,466,318

FP Octopus UK Micro Cap Growth Fund

Distribution Table

As at 31 August 2023 (unaudited)

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 payable 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

FP Octopus UK Multi Cap Income Fund

Investment Manager's Report

For the six months ended 31 August 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

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

Investment Review

For the six months ended 31 August 2023 global markets remained volatile, as prospects for economic growth and concerns around the trajectory of interest rate rises continued to cause worry for investors. In term of investor demand, UK equities remained relatively out of favour, with the asset class continuing to experience net outflows in favour of international equities and fixed income.

During the six month period, the Fund delivered -8.9% return. This compared to the Fund's benchmark, the FTSE All Share, which declined -3.2%, the IA UK Equity Income sector which was down -4.9%, the FTSE 250 (excluding Investment Trusts) which also fell -4.9% over the same period, and the FTSE AIM Index retreated -12.8%.

Investment Manager's Report (continued) For the six months ended 31 August 2023 (unaudited)

Investment Review (continued)

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

From launch to the end of August 2023, the Fund has delivered investors a total return of +32.9%. This compared to the IA UK Equity Income sector which has returned +24.3% over the period.

Over the course of the last six months the Fund once again benefitted from strong performances from several key holdings. The largest contributor to performance, was Mears Group, the leading housing and social care business which saw its shares progress by over +34.6% in the period as the stock benefitted from strong underlying trading momentum and several consensus earnings upgrades. Despite this strong performance we suggest the shares remain attractively valued.

Another strong performer was Kitwave plc, the leading UK delivered wholesale business which saw its shares progress by almost +29.1% as it again benefitted from strong underlying trading. Again, we continue to suggest that the shares remain attractively valued.

Elsewhere, Fund performance was boosted by a bid for Medica, the leader in tele-radiology services which was acquired by private equity group IK partners. The 212p/share bid was at a 32% premium to the previous closing price. Whilst we rarely like to see a company taken private, the premium offered for this, and the circa 30 other publicly listed companies which have been subject to a bid over the year-to-date, highlights the substantial value currently on offer amongst much of the UK publicly-listed growth company environment.

XPS Pensions Group, the leading pensions consulting and administration business, was another solid performer for the portfolio, up +20.1% in the period as the shares also benefitted from strong trading, and a re-rating as the market started to properly value to true growth opportunity for this business.

During the period, portfolio performance was impacted by negative returns delivered from several of the Fund's media sector positions including Next Fifteen Communications Group, the leading data led media serviced enterprise, where shares retreated -39.5%, STV Group, the Scottish based broadcast and production enterprise where the shares fell by -36.1%, and M&C Saatchi, the international communications company where the shares fell by -31.8%. Whilst all three companies reflected a more challenging trading environment given current macro-economic conditions, we would suggest the share price moves over the period are a significant over-reaction, and fails to reflect the true opportunity for all three businesses.

Elsewhere the Fund was impacted by disappointing trading updates reported by NCC Group, the global cyber security specialists where the share were down -46.4% over the period, and RWS Holdings the global leader in content translation where the shares retreated by -33.3%. The position in NCC Group has since been sold.

Market Overview

A notable feature of the period was the continued lack of interest exhibited by many investors toward UK listed, faster growth, small and mid-cap companies. An area of the market to which this Fund maintains an overweight bias. During the period, investors continued to focus on fixed income, and increasingly crowded trades into United States ("US") quoted big tech in particular. As with any cycle, these trends will no doubt reverse in time.

Investment Manager's Report (continued) For the six months ended 31 August 2023 (unaudited)

Market Overview (continued)

Whilst volatility is likely to remain a feature in the near term given some well documented macro-economic concerns, we remain of the view that Gross Domestic Product ("GDP") prospects for both the UK, and on a more global basis, remain better than many commentators would suggest.

We have been pleased to see the recent Office of National Statistics ("ONS") revisions to UK GDP data which reveals that the UK economy has been considerably more resilient than many commentators suggested, and indeed significantly more resilient than many developed market peers. The sick-man narrative pursued by much of the UK media regarding the UK economy is patently un-true, and the better than previously noted economic performance is reflective of the resilience of many of the Fund's holding's operational performance. We would expect this to ultimately reflect in share prices in time.

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 adding to some of the most oversold positions as we look toward market recovery.

Outlook

Despite the macroeconomic and technical factors discussed above, we remain excited by the mid to long 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, even if share price performances over the year would suggest otherwise.

The Fund's mandate is to operate with a multi cap approach, however with a bias toward small and mid-cap equities. We remain of the view that many of these quoted small and mid-cap companies will be more nimble than many large cap peers in their ability to navigate any challenges ahead. In line with the Fund's strategy, we continue to focus on companies which are expected to experience solid growth over the mid to long term. The portfolio therefore remains positioned to continue to benefit from companies capable of delivering earnings growth, and dividend growth in excess of the FTSE All Share index.

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

Source: All data and factual information within this document is sourced to Octopus Investments, Lipper, Factset and Apex Fund Services and is correct as at 31 August 2023 unless otherwise stated.

Investment Manager

Octopus Investments Limited
31 August 2023

FP Octopus UK Multi Cap Income Fund

Net Asset Value per Share As at 31 August 2023 (unaudited)

Net Asset Value				
Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class I Accumulation				
28/02/23	18,251,704	14,377,836	126.94	
31/08/23	11,074,834	9,579,011	115.62	(8.92)
Share Class I Income				
28/02/23	16,847,493	15,562,450	108.26	
31/08/23	5,850,352	6,074,353	96.31	(11.04)
Share Class R Accumulation				
28/02/23	1,351,792	1,076,150	125.61	
31/08/23	47,140	41,372	113.94	(9.29)
Share Class R Income				
28/02/23	50,819	47,430	107.15	
31/08/23	54,903	57,667	95.21	(11.14)
Share Class S Accumulation				
28/02/23	19,208,169	13,247,944	144.99	
31/08/23	15,908,205	12,048,924	132.03	(8.94)
Share Class S Income				
28/02/23	8,904,071	7,289,793	122.14	
31/08/23	6,508,013	5,985,356	108.73	(10.98)

FP Octopus UK Multi Cap Income Fund

Performance Information

As at 31 August 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Investment Manager subsidy (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
31/08/23							
Share Class I	0.75	(0.18)	0.30	0.03	0.90	0.11	1.01
Share Class R	0.65	(0.18)	0.30	0.03	0.80	0.11	0.91
Share Class S	0.30	(0.18)	0.30	0.03	0.45	0.11	0.56
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.

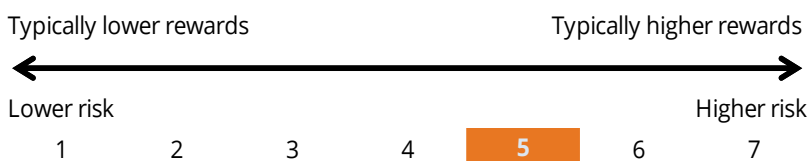
With effect from 9 May 2022, the AMC fees of FP Octopus UK Multi Cap Income Fund share class R was decreased from 1.10% to 0.65%. The OCF ratio represents costs incurred during the year. The table above represents the blended fees incurred during the year ended 28 February 2023.

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 period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 31 August 2023



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

FP Octopus UK Multi Cap Income Fund

Performance Information (continued)

As at 31 August 2023 (unaudited)

Risk Warning

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

FP Octopus UK Multi Cap Income Fund

Portfolio Statement

As at 31 August 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Equities 93.80% [92.32%]		
315,000	Alumasc Group PLC	472,500	1.20
9,000	AstraZeneca PLC	959,400	2.43
150,000	B&M European Value Retail SA	866,100	2.20
100,000	BP PLC	487,500	1.24
1,350,000	Brickability Group PLC	661,500	1.68
48,676	Brooks Macdonald Group PLC	944,314	2.39
840,000	Capital Ltd	690,480	1.75
30,000	Craneware PLC	399,000	1.01
22,000	CVS Group PLC	465,960	1.18
30,000	FD Technologies PLC	496,800	1.26
900,000	Foxtons Group PLC	333,000	0.84
600,000	Frenkel Topping Group PLC	336,000	0.85
53,000	Future PLC	411,280	1.04
650,000	Galliford Try Holdings PLC	1,268,800	3.22
115,000	Gamma Communications PLC	1,232,800	3.13
600,000	Gateley (Holdings) PLC	900,000	2.28
67,500	GlaxoSmithKline PLC	937,440	2.38
357,100	GlobalData PLC	535,650	1.36
339,550	H&T Group PLC	1,371,782	3.48
2,475,000	hVIVO PLC	445,500	1.13
120,000	Impax Asset Management Group PLC	640,800	1.62
85,000	Intermediate Capital Group PLC	1,149,625	2.91
118,000	JTC PLC	821,870	2.08
30,000	Keywords Studios PLC	456,900	1.16
300,000	Kitwave Group PLC	873,000	2.21
190,000	Knights Group Holdings PLC	168,340	0.43
400,000	Learning Technologies Group PLC	306,400	0.78
600,000	M&C Saatchi PLC	735,000	1.86
275,000	Marks Electrical Group PLC	266,750	0.68
190,000	Marlowe PLC	1,117,200	2.83
540,000	Marwyn Value Investors LTD	475,200	1.20
144,695	Mattioli Woods PLC	839,231	2.13
375,000	Mears Group PLC	1,048,125	2.66
700,000	Michelmersh Brick Holdings PLC	609,000	1.54
248,079	Midwich Group PLC	992,316	2.52
1,065,000	Mission Group PLC	426,000	1.08
270,485	MJ Gleeson PLC	1,030,548	2.61
200,000	Next Fifteen Communications Group PLC	1,234,000	3.13
225,000	Oakley Capital Investments Limited	1,008,000	2.56
175,000	Pets at Home Group PLC	660,450	1.67
60,000	Polar Capital Holdings PLC	290,700	0.74
835,000	Premier Miton Group PLC	609,550	1.55

FP Octopus UK Multi Cap Income Fund

Portfolio Statement (continued) As at 31 August 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
350,000	Record PLC	273,000	0.69
150,000	Redde Northgate PLC	481,500	1.22
185,000	Renew Holdings PLC	1,326,450	3.36
240,000	Ricardo PLC	1,204,800	3.05
40,842	Serica Energy PLC	100,880	0.26
363,036	STV Group PLC	691,584	1.75
1,011,194	Trifast PLC	819,067	2.08
15,250	Whitbread PLC	524,295	1.33
720,000	XPS Pensions Group PLC	1,342,800	3.40
23,000	Young & Co's Brewery PLC	257,600	0.66
		36,996,787	93.80
	Portfolio of investments	36,996,787	93.80
	Net other assets	2,446,660	6.20
	Net assets	39,443,447	100.00

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

All investments are ordinary shares and admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 28 February 2023.

Gross purchases for the six months: £17,039,836 [six months to 31 August 2022: £26,994,502].

Total sales net of transaction costs for six months: £33,542,210 [six months to 31 August 2022: £30,583,473].

FP Octopus UK Multi Cap Income Fund

Statement of Total Return

For the six months ended 31 August 2023 (unaudited)

	01/03/23 to 31/08/23		01/03/22 to 31/08/22	
	£	£	£	£
Income				
Net capital losses		(6,377,357)		(8,699,512)
Revenue	1,170,828		1,773,304	
Expenses	(177,510)		(303,466)	
Interest paid and similar charges	-		-	
Net revenue before taxation	993,318		1,469,838	
Taxation	6,926		(4,278)	
Net revenue after taxation		1,000,244		1,465,560
Total return before distributions		(5,377,113)		(7,233,952)
Finance costs: Distributions		(1,159,947)		(1,707,665)
Change in net assets attributable to Shareholders from investment activities		(6,537,060)		(8,941,617)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2023 (unaudited)

	01/03/23 to 31/08/23		01/03/22 to 31/08/22	
	£	£	£	£
Opening net assets attributable to Shareholders		64,614,048		78,862,870
Amounts received on issue of Shares	1,651,837		12,064,579	
Less: Amounts paid on cancellation of Shares	(20,987,179)		(14,813,928)	
		(19,335,342)		(2,749,349)
Dilution adjustment charged		49,945		-
Change in net assets attributable to Shareholders from investment activities (see above)		(6,537,060)		(8,941,617)
Retained distribution on accumulation Shares		651,856		1,072,293
Closing net assets attributable to Shareholders		39,443,447		68,244,197

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

FP Octopus UK Multi Cap Income Fund

Balance Sheet

As at 31 August 2023 (unaudited)

	31/08/23		28/02/23	
	£	£	£	£
Assets				
Fixed assets:				
Investments		36,996,787		59,631,124
Current assets:				
Debtors	696,730		368,876	
Cash and bank balances	2,028,357		4,982,581	
Total current assets		2,725,087		5,351,457
Total assets		39,721,874		64,982,581
Liabilities				
Creditors:				
Distribution payable on income Shares	(142,003)		(252,217)	
Other creditors	(136,424)		(116,316)	
Total creditors		(278,427)		(368,533)
Total liabilities		(278,427)		(368,533)
Net assets attributable to Shareholders		39,443,447		64,614,048

FP Octopus UK Multi Cap Income Fund

Distribution Tables

As at 31 August 2023 (unaudited)

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 payable 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

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 and prices can also be obtained by telephoning the Administrator on 01268 448634* (UK only) or +44 1268 448634* (outside the UK) during the ACD's normal business hours.

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period.

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

Distribution Payment Dates

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

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

General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon request as well digital copies may be obtained on the below:-

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

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

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

Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: www.fundrock.com. 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.

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

Registrar

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

Customer Service Centre

FundRock Partners Limited - Octopus,
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Outside the UK: +44 1268 448634*
Fax: 01268 441498 (within UK only)
Outside the UK fax: +44 1268 441498

Auditor

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Statutory Auditor
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United Kingdom

Authorised Corporate Director ("ACD")

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a member of the Investment Association)

Investment Manager

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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)

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