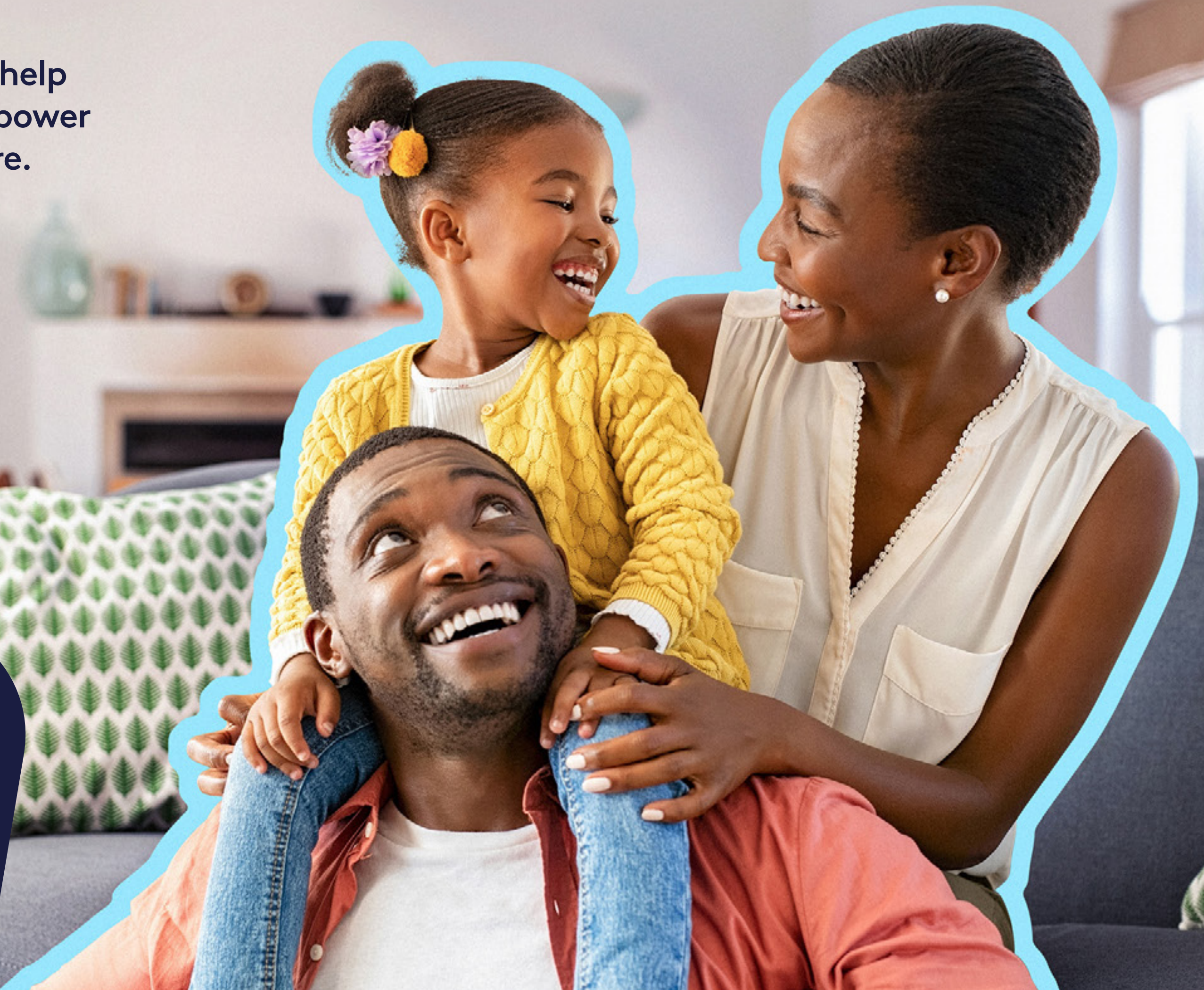
For professional advisers and paraplanners only.
Not to be relied upon by retail investors.

FP Octopus UK Future Generations Fund

Future Generations Report

How the portfolio is looking to help build a sustainable planet, empower people and revitalise healthcare.



octopus investments
A brighter way

Risks of the Fund to bear in mind

The value of an investment, and any income from it, can fall as well as rise. Investors may not get back the full amount they invest.

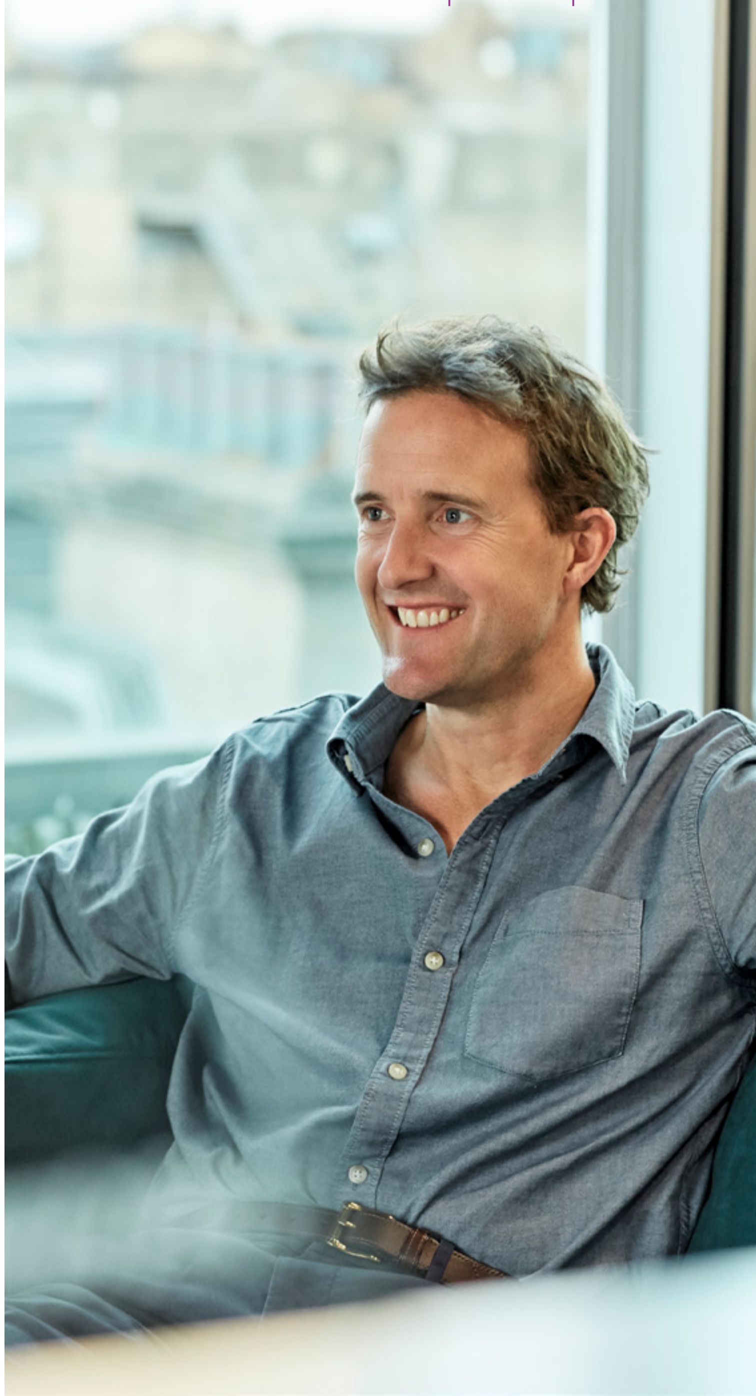
Investments in smaller company shares are likely to fall and rise in value more than shares in larger, more established companies listed on the main market of the London Stock Exchange. They may also be harder to sell.

Fees will be deducted from capital which will increase the amount of income available for distribution. However, this will erode capital and may hinder capital growth.

CONTENTS

A word from our co-founder

Simon Rogerson
CEO of Octopus Group



We're in a time of rapid change. Where industries are evolving quickly, creating significant value for investors. At the same time, we're facing major societal challenges, from rising inequality and the impact of climate change, to overburdened healthcare systems.

This unique set of circumstances presents a significant opportunity for investors to step in. I firmly believe that, over the next few decades, some of the best investment returns will come from companies that are working to solve these big societal problems. These companies are not just building a better future for us, but for future generations, enabling us all to live happier, healthier, and longer lives.

The FP Octopus UK Future Generations Fund offers investors a chance to be part of this change. As a fund focused on sustainability, we're investing in small, medium, and large companies that are committed to building a sustainable planet, empowering people, and revitalising healthcare.

I'm excited to see the positive outcomes the companies in the Fund will have on society and the planet. This is just the beginning of our journey, and I hope you're as excited as I am to be part of it.

About Octopus Investments

Founded in 2000, Octopus Investments set out to be a financial services company with a difference, and one that put its customers first. A part of Octopus Group, today we manage more than £13.4 billion on behalf of over 63,000 investors and have over 750 employees.

From the very beginning, we've invested in the people, ideas and industries that can change the world and unlock a brighter tomorrow.

We built our expertise in spaces that make a real difference in financial planning. And we've designed investments that drive money into those sectors we truly believe in.

Being a B Corp means our social and environmental performance, accountability and transparency have been assessed and certified. We strongly believe that there is no trade-off between 'doing good' and making money, and our business can pursue purpose as well as profit. We care about how we do business.

[1] 30 June 2024. Funds Under Management data includes undrawn commitments, funds under advisory mandates and funds monitored. It also includes funds under the management of Octopus Renewables Limited.

Note from the fund manager

Welcome to the second instalment of our Future Generations report for the FP Octopus UK Future Generations Fund. With your help, 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 are privileged to meet incredibly talented entrepreneurs and business builders looking to solve some of the most important problems for people and the planet. We believe that taking a patient approach as co-owners in value-creating businesses is the way to drive meaningful outcomes over the long term. Looking back on the year, we've supported a range of businesses both through primary as well as secondary capital.

Octopus Investments pays 10% of the fees it generates from the FP Octopus UK Future Generations Fund to Octopus Giving. You can find more information on Octopus Giving and the impact our charity partners have solving some of societies biggest problems, on page 25.

In **Building a Sustainable Planet,** we have backed companies including Journeo plc, Invinity Energy Systems plc and Trainline plc. These companies are pioneering sustainable infrastructure, energy storage and clean energy solutions, helping tackle the consequences of climate change. These businesses change behaviour by helping us to make more sustainable decisions every single day.

Empowering people saw us invest in companies like Learning Technologies Group plc, BOKU Inc, and Gamma Communications Group plc. These businesses are leveraging digital technology and artificial intelligence to improve education, communication, payments and productivity, thereby enhancing people's lives and access to opportunities.

In **Revitalising healthcare,** we've supported companies like AstraZeneca, HVIVO plc, and NIOX plc. These companies are revolutionising healthcare delivery and drug development, contributing to healthier and longer lives for people around the world.

Any company examples are for illustrative purposes only. They should not be considered as an investment opportunity.

It has been a more stable investment environment than the previous year and we welcome a return of stability. We continue to believe that sustainable, progressive growth businesses hold the key to long term value.

We focus on companies that are looking to drive financial returns and solve challenges that exist for our planet and people. Looking ahead, I remain excited for the future of the Fund and the potential of our portfolio companies to solve important challenges over the coming decade. Finally, I want to express my deep gratitude and thanks to every single one of our investors. Your continued and increased support enables us to back these amazing companies and management teams. Without your support we would not be here, and I never forget that. As ever, if you have questions, want to learn more or have ideas, challenges or feedback, I would love to hear from you. Please do reach out.

Dominic Weller, Lead fund manager
dweller@octopusinvestments.com

Our core beliefs and principles

We are not driven by short-term outcomes, but are patient, long-term investors who have the privilege to become co-owners in businesses looking to solve difficult problems within our three strategic investment themes.

Theory of change

At the core of the Fund is the belief that businesses can be a force for good and solve important problems for society and the planet. As businesses grow and become more relevant, they can help improve the status quo and leave the planet in a better state than they found it. We believe that growing revenue and reinvesting profit is the way to drive long-term value. We believe that technology is a driving force for innovation and can contribute to a lasting improvement in living standards.

Three pillars of sustainable investment integration

Our sustainable investment strategy is built on three pillars designed to optimise risk and return for the long term, while investing in businesses looking to solve important problems within our three strategic investment themes.

An overview of how we assess businesses and make investment decisions

We work with third-party providers and frameworks with proprietary bottom-up research and data.

Risk mitigation and improving risk/return	Value enhancement	Driving change
ESG integration	**Active ownership**	**Problem-oriented investing**
• Materiality assessment by sector in line with Sustainability Accounting Standards Board • Proprietay scoring of material risks • Reporting to Responsible Investment Committee	• Key material engagement issues: governance, alignment and strategy • Engagement with management and boards • Each proxy individually analysed and voted	• Investment in businesses looking to solve problems within our strategic investment themes • Measurement using real outcomes • Aligned with UN Sustainable Development Goals

The first pillar of our approach is the integration of Environmental, Social, and Governance (ESG) factors into our investment decisions. We use the Sustainability Accounting Standards Board (SASB) framework to identify material ESG risks a business is exposed to, based on the industry it operates in. We then analyse how well these material risks are considered and managed by the business. This approach allows us to gain an understanding of the degree of risk we take when investing, helping us to optimise risk and return. We aim to invest in companies where we are aware of all ESG risks.

ESG integration

1

The second pillar is our commitment to active stewardship. As long term co-owners of the businesses we invest in, we take our responsibilities seriously. We have regular dialogue with management teams and non-executive directors on a range of issues, from corporate governance to capital allocation. We focus on material issues that can impact the long-term value of the business and is aligned with our stakeholder-based approach. Through constructive dialogue and engagement, we aim to influence positive change and contribute to long-term value increases.

Active ownership

2

We seek to understand what problems a business is solving within our strategic investment themes: building a sustainable planet, empowering people, and revitalising healthcare. We use the Impact Management Project framework and the Five Dimensions of Impact, to assess the potential outcomes, focusing on the nature of the problem they are solving, who they are solving it for, and how effectively they are solving it. This allows us to invest in companies that are high-quality businesses that are also solving important problems. We track how these businesses are growing over time and what progress they are making.

Problem-oriented investing

3

BUILDING A SUSTAINABLE PLANET

The clock is ticking. Our world is on the precipice of a crisis so significant, its impact will be felt for generations to come. Climate change, if left alone, has the potential to threaten life on Earth as we know it.

Overview

February 2024 was the warmest February on record globally, marking the ninth consecutive month of record-breaking temperatures. The global surface temperature in February 2024 was 1.40°C above the 20th-century average.[1] Each passing year brings new extremes in heat, underscoring the urgency of immediate action. Sea levels continue to rise, with projections indicating a potential increase of up to 2 meters by 2100. Storms, floods, and droughts are becoming more frequent and severe, and Arctic ice is continuing to vanish. These events are not isolated; they are interconnected consequences of accelerating climate change. Since the onset of the industrial revolution, we have pumped over 2.5 trillion metric tonnes of CO_2 into the atmosphere.

It's easy to feel discouraged by these statistics but while it is an enormous challenge it is an equally enormous opportunity. Global energy investment is set to exceed USD 3 trillion for the first time in 2024, with USD 2 trillion going to clean energy technologies and infrastructure.[2] Investment in clean energy has accelerated since 2020, and spending on renewable power, grids and storage is now higher than total spending on oil, gas, and coal.

Across the globe, consumers, governments, charities, and businesses are working to address climate change and create sustainable solutions. This challenge also represents one of the greatest opportunities for research, innovation, entrepreneurship, and economic growth. Experts estimate that achieving a carbon-neutral global economy will require an additional $4 trillion per year in investments.

The fight against climate change is a vast opportunity, with technology and innovation leading the way. Rapid decarbonisation of the energy sector remains an urgent priority. Transitioning to renewable energy sources like solar not only helps reduce emissions but also open significant economic growth opportunities. We must also focus on reducing emissions across supply chains and protecting our ecosystems. It's time to reimagine and transform our global economy to meet these challenges.

[1] https://www.ncei.noaa.gov/access/monitoring/monthly-report/global/202402.
[2] https://www.iea.org/reports/world-energy-investment-2024/overview-and-key-findings).

A breakdown of the subthemes where we invest

Emissions

- Plant or cell- based meat and dairy
- Zero-carbon cement and steel
- Carbon capture

Ecosystem integrity

- Water treatment and analysis
- Resource efficiency
- Vertical farming and fertiliser
- Ecological impact
- Animal health

Energy generation

- Wind energy and components
- Solar energy and components
- Tidal / hydro energy and components
- Geothermal energy

Energy storage

- Battery technologies
- Fuel cells
- Smart grid
- Advanced fuels

Transportation, mobility and logistics

- Electric vehicles and components
- Autonomous vehicles, software and components
- Drones and UAV
- Public transport

Circular economy

- Waste
- Consumption
- Packaging

Outcome highlights

We align the measurement of key performance indicators with our three strategic investment themes and the UN Sustainable Development Goals. We have selected the relevant IRIS+ metrics[1], a taxonomy designed to measure the social, environmental and financial performance of an investment in line with our theory of change. The data available, especially in smaller companies, is not comprehensive and we work with investee businesses to improve their disclosure over time[2].

More than
£1.75bn
revenues generated from solutions to make the planet more sustainable

Revenues (FP6510)

More than
£96.5m
invested to research and develop innovative solutions for our world

Research and Development (FP1001)

More than
7,500
people employed working on challenges

Full-time Employees: Total (OI3160)

More than
200m
plastic bottle waste avoided

Waste reductions from products sold (PI5926)

Capacity to power more than
670,000
UK homes with clean energy

Energy Capacity of Products Sold/Licensed (PD1504)

IRIS+ reference

Our portfolio

The building a sustainable planet vertical represents 13% value of the Fund and 9 portfolio constituents.

For a full breakdown of the portfolio holdings read more on page 29.

[1] The GIIN IRIS+, 2023.
[2] Factset Research Systems, Octopus Investments, Company Annual Reports, as of 28th February 2024.

Case study

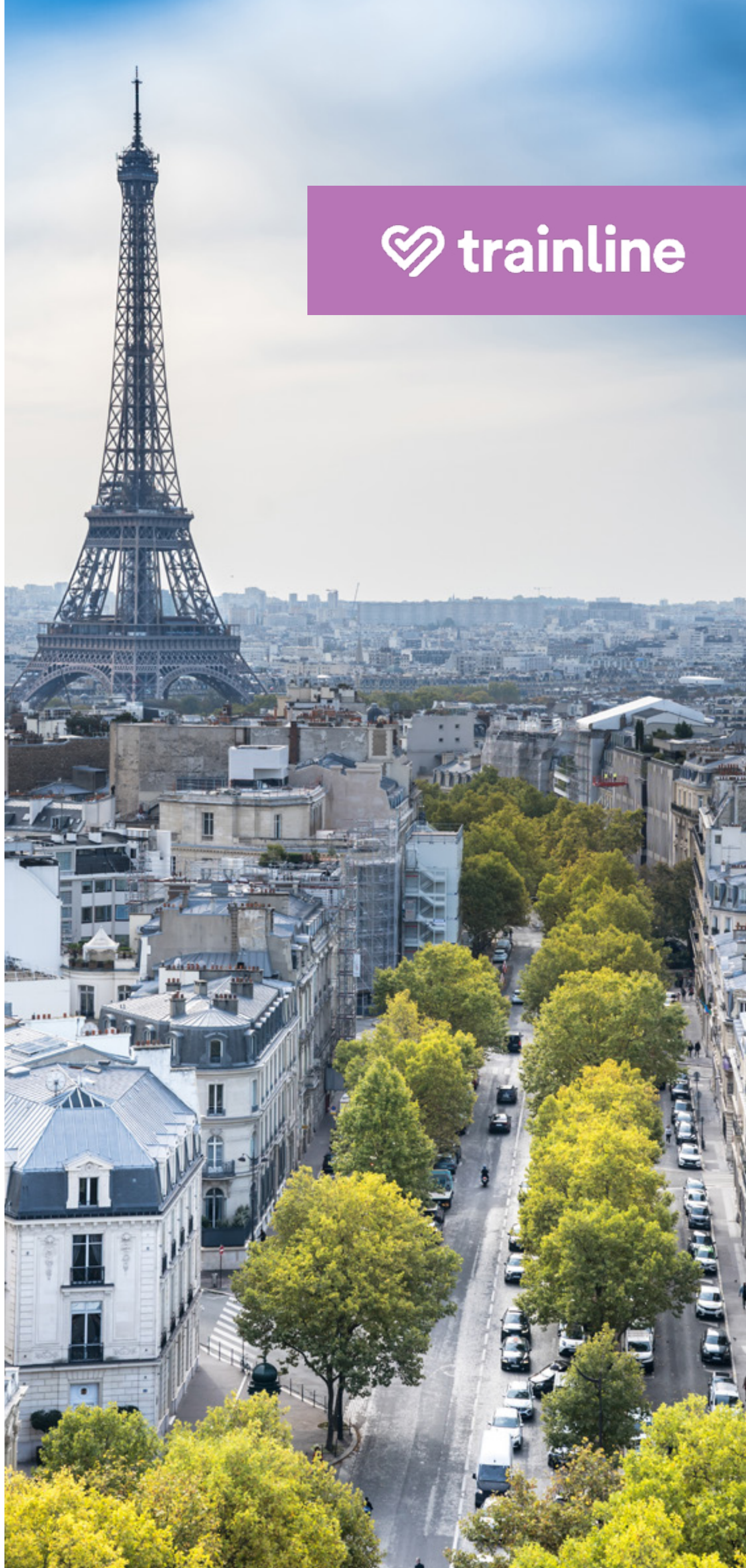
Trainline: Driving Sustainable Travel in Europe

Trainline is the leading independent digital platform for rail and coach travel in Europe, connecting travellers with over 270 carriers across 45 countries. Founded in 1997 and headquartered in London, the company has transformed the booking experience by providing an intuitive app and website that streamline journey planning, ticket purchasing, and travel management. This seamless user experience positions Trainline strategically within the growing market for digital travel solutions.

As global concerns about climate change intensify, there is a significant shift toward sustainable transportation. Trainline plays a crucial role in this transition by promoting rail and coach travel—modes of transport that are considerably more energy-efficient than cars or airplanes. Rail travel, for instance, emits up to 80% less CO_2 than car travel and up to 90% less than air travel per passenger kilometre.

By offering carbon emission insights for different travel options, Trainline empowers users to make environmentally conscious choices, thereby fostering a culture of sustainability. Continuous technological innovation enhances the user experience and operational efficiency, reinforcing customer loyalty and market share. Trainline's diversified revenue streams—including commissions, service fees, and value-added services—provide financial stability and growth potential.

By facilitating a significant reduction in transportation-related carbon emissions and supporting sustainable infrastructure, Trainline not only contributes positively to the planet but also positions itself at the forefront of an industry undergoing transformative growth. Investing in Trainline means aligning with global sustainability goals while tapping into the expanding demand for eco-friendly travel solutions, offering the potential for both financial returns and meaningful environmental impact.



EMPOWERING PEOPLE

The empowering people theme is the broadest area of our investment strategy, reflecting the transformative potential of digital technologies across industries to enhance living standards, improve productivity and democratise access to the global economy.

Overview

Technology continues to reshape every facet of our lives. From how we work and learn to how we manage finances and make payments, digitisation is driving profound changes for individuals and society. The past year has witnessed the popularisation of large language models (LLMs) and a renaissance in Artificial Intelligence, leading businesses, governments, and consumers to scramble to understand the opportunities and challenges presented by this technology.

In the realm of education, the digital revolution powered by AI is reshaping and democratising learning. AI-driven education is becoming more accessible to learners worldwide, breaking down geographical and socio-economic barriers. This digital transformation is empowering individuals and businesses to reach their full potential, driving growth and improving living standards.

However, these advancements also bring challenges that must be addressed. There is a pressing need to develop robust digital infrastructure and leverage AI-powered solutions while also tackling digital security risks and ensuring AI systems are fair and inclusive. Tackling these issues is crucial to ensuring the benefits of digitization and AI are equitably distributed throughout society.

A breakdown of the subthemes where we invest

Improving living standards

- Affordable housing
- Quality nutrition
- Access to goods
- Smart apparel

Education

- Digital learning
- Learning infrastructure and resources

Finance

- Digital wallets
- Mobile payments
- Capital allocation
- Digital money and store of value
- Borderless payments
- Digital payment infrastructure

Research

- Scientific instruments

Connectivity

- Internet of things
- Smart cities

Manufacturing

- Robotic automation
- 3D printing
- Connected manufacturing and components

Productivity

- Deep learning
- Robotic process automation
- Low and no code
- Virtual and augmented reality

Digital infrastructure

- Data centers and infrastructure
- Communication
- Transformation and the new normal
- Software
- Cloud

Computing

- Edge Quantum
- Semiconductors and processors

Outcome highlights

We align the measurement of key performance indicators with our three strategic investment themes and the UN Sustainable Development Goals. We have selected the relevant IRIS+ metrics[1]. We note that the data available, especially in smaller companies, is not comprehensive and we work with investee businesses to improve their disclosure over time[2].

Our portfolio

The empowering people vertical represents 52% value of the Fund and 20 portfolio constituents.

For a full breakdown of the portfolio holdings read more on page 33.

More than
£16.6bn
revenues generated from solutions to empower people and remagining our future

Revenues (FP6510)

More than
£557m
invested to research and develop innovative solutions for you and me

Research and Development (FP1001)

More than
75,000
people employed working on challenges

Full-time Employees: Total (OI3160)

Over
200m
learners supported

Client Individuals: Total (PI4060)

More than
67.4m
customers empowered through investee companies

Client Individuals: Total (PI4060)

More than
£64bn
in capital raised for green and sustainable deployment

Units/Volume Sold: Total (PI1263)

IRIS+ reference

[1] The GIIN IRIS+, 2023.
[2] Factset Research Systems, Octopus Investments, Company Annual Reports, as of 28th February 2024.

Case study

Netcall is a UK-based software company addressing the societal challenge of inefficient public services and organisational processes by empowering individuals to drive digital transformation from within. Inefficiencies in public sectors like healthcare, local government, and utilities often lead to delayed services, increased costs, and frustration among citizens.

These challenges are exacerbated by rigid legacy systems and a lack of technical resources to implement necessary changes swiftly.
Netcall's low-code platform, Liberty Create, enables employees, even those without formal programming skills, to develop custom applications tailored to their specific needs powered by Artificial Intelligence.

By democratising software development, Netcall breaks down traditional barriers between IT departments and other business units. This empowerment allows frontline staff, who best understand the pain points and requirements, to create solutions that improve efficiency, reduce wait times, and enhance service delivery.

For example, in healthcare settings, Netcall's solutions can streamline patient onboarding, appointment scheduling, and communication between departments, leading to better patient outcomes and satisfaction. In local governments, the platform helps digitise services such as permit applications, reporting issues, and accessing public information, making them more accessible to the community.

By fostering a culture of innovation and collaboration, Netcall addresses the societal problem of stagnant organisational structures that hinder progress. Employees are encouraged to identify issues and actively participate in creating solutions, leading to more responsive and adaptive services. This not only improves operational efficiency but also enhances citizen engagement and trust in public institutions.

REVITALISING HEALTHCARE

The revitalising healthcare theme represents a key strategic investment theme for our strategy. We believe the range of challenges and opportunities that exist within the wider healthcare sector make it a vital area to focus on.

Overview

Healthcare systems worldwide, including the UK's NHS, are under unprecedented pressure. The global population aged 65 and over is projected to increase by 50% by 2050, intensifying the demand for healthcare services. Chronic diseases such as diabetes and cardiovascular conditions now affect one in three adults, further straining resources. The COVID-19 pandemic has exacerbated these challenges, with the NHS reporting a 30% increase in hospital backlogs, highlighting the urgent need for dynamic, innovative, and preventative solutions.

Healthcare challenges are becoming more complex. Mental health issues account for 13% of the global disease burden, while lifestyle-related diseases, such as obesity, affect 28% of adults in the UK alone. Globally, over half of the world's population lacks access to essential healthcare services, with rural and low-income communities disproportionately affected, widening health inequalities.

These challenges present significant opportunities for innovation. Artificial intelligence is revolutionising diagnostics, with AI-powered tools achieving 95% accuracy in detecting certain cancers, outperforming human radiologists. Breakthroughs in cell and gene therapies are offering curative treatments for previously untreatable genetic conditions, providing hope for millions.

Investing in healthcare innovation is not just about financial returns—it's about driving systemic change. The UK offers a unique environment for healthcare advancements, supported by world-renowned universities, a data-rich healthcare system serving over 60 million people, and a thriving ecosystem for research and development.

For investors, this presents a dual opportunity: contributing to groundbreaking healthcare solutions while capitalising on the growth potential of a sector poised to transform lives. By supporting UK-based healthcare companies, investors can play a pivotal role in shaping the future of global healthcare and addressing some of the most pressing health challenges of our time.

A breakdown of the subthemes where we invest

Supporting drug development

- Contract research organisation
- Technology providers
- Small molecule and antibody development
- Analytics

Healthcare systems

- Insurance
- Services and distribution
- Software platforms

Personal health

- Gene sequencing
- Gene and cell therapy
- Stem cell
- General therapeutics
- Wound and surgery
- General screening
- Telehealth

Physical wellness and mental health

- Counseling and technology
- Human connections
- Physical activity
- Vitality monitoring and connected health
- Longevity and ageing with dignity
- Sanitation and hygiene

Outcome highlights

We align the measurement of key performance indicators with our three strategic investment themes and the UN Sustainable Development Goals. We have selected the relevant IRIS+ metrics[1]. The data available, especially in smaller companies, is not comprehensive and we work with investee businesses to improve their disclosure over time[2].

Our portfolio

The revitalising healthcare theme represents 25% value of the Fund and 9 portfolio constituents.

For a full breakdown of the portfolio holdings read more on page 40.

More than
£71.8bn
revenues generated from solutions to revitalise healthcare

Revenues (FP6510)

More than
179.600
people employed working on challenges

Full-time Employees: Total (OI3160)

More than
£17.5bn
invested research and develop solutions for a healthier future

Research and Development (FP1001)

Over
125
countries supplied with critical health care solutions

Market Linkages Improved or Expanded (OI0685)

More than
550m
patient records screened

Patients Screened (PI6845)

More than
30
clinical trials supported

Market Linkages Improved or Expanded (OI0685)

More than
130m
patient lives impacted

Patients Completing Treatment (PI5060)

IRIS+ reference

Case study

Diaceutics is a global leader in precision medicine diagnostics, focused on revitalising healthcare by ensuring that patients receive the most effective treatments based on accurate diagnostic testing. There is a significant challenge in treatment gaps within global healthcare systems. A 2023 study of US patient data shows 64% of lung cancer patients failed to receive the appropriate treatment for their needs. Diaceutics harnesses data analytics and a vast network of laboratories to optimize the integration of diagnostic tests into the development and commercialization of targeted therapies.

By identifying and addressing gaps in the testing ecosystem, Diaceutics enhances the adoption of precision medicine, leading to better patient outcomes and more efficient healthcare systems. Their work transforms traditional healthcare models by promoting personalized treatment strategies, reducing trial-and-error prescribing, and ultimately improving the quality of care. Through its innovative solutions, Diaceutics plays a pivotal role in advancing healthcare towards a more precise, patient-centric future.

SUSTAINABILITY REPORTING

Carbon reporting

Active ownership reporting

Carbon reporting

The below table presents carbon emission calculations for the FP Octopus UK Future Generations Fund and the MSCI AC World Index framed by the directives of the Task Force on climate-related Financial Disclosures (TCFD).

		Portfolio	Benchmark	Active
Allocation Base	EVIC			
Financed Carbon Emissions tons CO2e / GBP M invested. Investor Allocation: **EVIC**	Scope 1+2	2.6	68.9	-96.3
	Scope 3 - upstream	73.4	127.0	-42.2
	Scope 3 - downstream	26.3	314.0	-91.6
Total Financed Carbon Emissions tons CO2e Investor Allocation: **EVIC**	Scope 1+2	22.2	597.5	-96.3
	Scope 3 - upstream	635.8	1,100.5	-42.2
	Scope 3 - downstream	228.3	2,721.3	-91.6
Financed Carbon Intensity tons CO2e / GBP M sales. Investor Allocation: **EVIC**	Scope 1+2	7.1	184.2	-96.2
	Scope 3 - upstream	202.9	339.1	-40.2
	Scope 3 - downstream	72.9	838.6	-91.3

Weighted Average Carbon Intensity				
Corporate constituents tons CO2e/GBP M sales	Scope 1+2	10.2	164.2	-93.8
	Scope 3 - upstream	213.7	325.0	-34.2
	Scope 3 - downstream	169.1	608.0	-72.2
Sovereign constituents tons CO2e/GBP M sales	GHG intensity	N/A	N/A	N/A

The chosen securities factored into this report adhere to the standards outlined in the FCA policy statement concerning climate change governance and reporting regulations. Given the intricate modelling, lack of data and calculations involved, we regard the analysis as indicative.

Data is rouced from the FP Octopus UK Future Generations Fund TCFD Report December 2023. Read the full report here.

Active ownership reporting

As long term, patient co-owners of the businesses we invest in, we take our stewardship responsibilities seriously. We believe that active ongoing dialogue with management teams and boards is an important part of our investment approach and key for driving lasting value creation.

Our active ownership approach is multifaceted, encompassing a wide range of issues. We engage with management teams on matters of corporate governance, ensuring that the companies we invest in are managed in a way that is transparent, accountable, and aligned with the interests of all stakeholders. We also engage on issues related to capital allocation, to ensure that capital is deployed in a way that maximises long term value.

Materiality is a key focus of our engagement efforts. We concentrate on issues that are significant to the company's performance and prospects, as well as those that are material to the wider society and environment. This focus on materiality ensures that our engagement efforts are targeted and effective.

We believe in working collaboratively with management teams. We view our role not as adversaries, but as partners in value creation. We differentiate between dialogue - the ongoing conversations we have with management teams about their strategies and performance – and engagement, which involves more targeted discussions about specific issues, concerns and suggestions to change the status quo.

In all or engagement activities, we strive to be constructive and focus on solutions. We believe that this approach fosters trust and mutual understanding, enabling us to work effectively with management teams to address challenges and seize opportunities. Through our stewardship and engagement efforts, we aim to contribute to the long term success of the businesses we invest in, and ultimately, to the sustainable returns for the investors in the Fund.

The table below shows how often we have engaged on the following issues:

Governance category	#
Board effectiveness (e.g. diversity, independence, oversight)	3
Leadership – Chair/CEO	2
Capital allocation	3
Corporate reporting (e.g. audit, accounting, sustainability reporting)	1
Risk management (e.g. operational risks, cyber/information security, product risks)	2
Conduct, culture and business ethics (e.g. tax, anti-bribery, lobbying)	1

Source: Octopus Investments as at 29 February 2024.

Our up-to-date proxy voting record can be **found on our website**.

CONCLUSION

At this point I want to re-iterate my gratitude and thanks to the investors who have continued to back us and the investors coming on the journey with us. We are grateful to have long term partners who share our vision of taking a patient, active approach to investing in value-creating businesses looking to solve important challenges for society and the planet. We want to say thank you to the management teams researching new solutions, innovating, growing and dealing with and ever more complex environment. We believe that the companies in our portfolio remain well positioned and hold intrinsic value for the long term.

As we enter a period of loosening monetary conditions and period of more certainty, we hope that flows into the UK equity markets return. We also believe that global challenges like decarbonising the planet, improving living standards, providing better healthcare, and driving productivity with the use of technology are becoming more and more relevant. We will continue to look for strong businesses with the ability to innovate, reinvest and drive value for stakeholders. We remain patient in our approach.

OCTOPUS GIVING

Octopus Giving making an impact

Octopus Giving is our charitable foundation that works with charities helping to make the world a better place. Some of society's problems are best solved by partnering with amazing charities, and that's where Octopus Giving comes in.

Since 2007, when Octopus Giving was set up we have donated over £2.3 million and given over 36,000 volunteering hours. As well as donating money and offering advice to our charity partners, we also actively encourage our employees, shareholders, and customers to roll up their sleeves and get involved. We do this for two reasons. Firstly, we know we have valuable skills to share, and secondly, we know that our people get a huge amount out of the time they give.

Octopus Investments pays 10% of the fees it generates from the FP Octopus UK Future Generations Fund to Octopus Giving. This amounted to more than £12,000 (more than double the previous period) over the last year and has been given to our two charity partners, Thames21 and GoodGym.[1]

Thames21 is a small charity delivering a big impact through its work on UK rivers to create a more climate-resilient, biodiverse environment across London and the Thames Basin. Nature-based solutions at scale have a key role in tackling flood and water scarcity, while also delivering multiple benefits to the environment, wildlife and people. Thames21 works with communities to get them understanding, advocating for, and looking after rivers. Alongside increasing climate resilience, Thames21 improves climate awareness, social cohesion, and physical and mental health among those they work with.

As a result of Octopus Group's continued financial and professional support, Thames21 has been able to lay the foundations for achieving its targets laid out within its ambitious five-year plan. This level of funding has enabled Thames21 to recruit confidently for several key roles within the charity that will help it to build and maintain its financial resilience, recruit and retain talented people, tell a vibrant story about its work, and strengthen its operations.

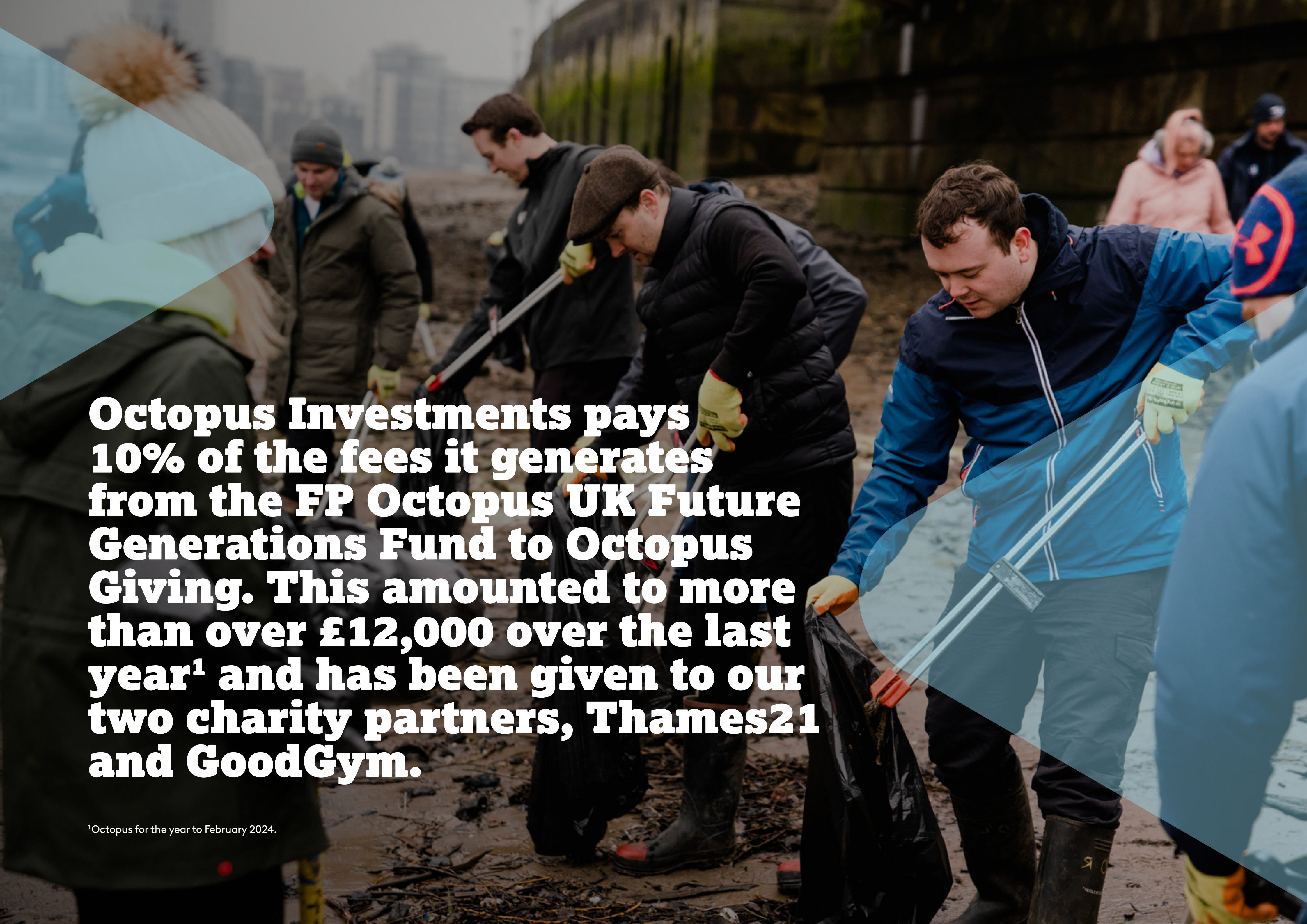
GoodGym is a charity connecting people wanting to get fit, with community-based organisations helping people in their local area. It supports a wide range of projects in 59 areas across the UK, from transforming community gardens to delivering prescriptions for older people. The funds we have given GoodGym over the last year have been spent on maintaining and expanding their operation. The funds have helped to run GoodGym's coach pairing team, which sets up referrals and matches older people in need with runners; train runners to make sure they are prepared for volunteering; and improve technology for its website, so that GoodGym can expand geographically and maximize its impact on local people and projects in need.

Debbie Leach, Thames21's CEO, reflects:

"The support from Octopus Group has come at a critical time for Thames21, allowing us to develop and increase our impact and influence. You've shared your expertise in multiple ways, all with energy, commitment, skill and passion. We couldn't be prouder of this partnership. Thank you, Octopus Group!"

Octopus Giving is the working name of The Octopus Foundation. Registered Charity Number 1161273.

[1]Octopus for the year to 30 April 2024.



Octopus Investments pays 10% of the fees it generates from the FP Octopus UK Future Generations Fund to Octopus Giving. This amounted to more than over £12,000 over the last year[1] and has been given to our two charity partners, Thames21 and GoodGym.

[1]Octopus for the year to February 2024.

APPENDIX

Here is a full breakdown of the portfolio companies in the FP Octopus UK Future Generations Fund.

Appendix: Here is a full breakdown of the portfolio companies that are building a sustainable planet in the FP Octopus UK Future Generations Fund.

Stock name	Theme	Category	Subtheme	Problem	Core UN sustainable development goal 1	Core UN sustainable development goal 2	Core UN sustainable development goal 3
Ceres Power Holdings plc	Building a sustainable planet	Energy infrastructure	Fuel cells, electrolysers and hydrogen infrastructure	Alternative energy sources like hydrogen are required in order to achieve net zero targets. Transitioning energy systems to cleaner solutions like fuel cells is impeded by substantial investment needed to develop and scale up technologies, integrate them into value chains, overcome incumbent solutions and build market confidence in unproven alternatives.	7 AFFORDABLE AND CLEAN ENERGY	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION
Equipmake Holdings plc	Building a sustainable planet	Transportation, mobility and logistics	Electric vehicles, software and components	Transport still accounts for 20% of global greenhouse gas emissions. Transitioning to wider adoption of electric vehicles across applications requires the development of zero-emission powertrain systems that can deliver affordable, high-performance solutions appealing to mainstream consumers and hard to decarbonise verticals.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION
Impax Asset Management Group plc	Building a sustainable planet	Sustainable Finance	Capital Allocation	Investors are seeking to invest in a sustainable way and have an impact with their capital. The challenges we face today can not be solved by governments and charities alone it requires capital for businesses and support that.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A

Appendix: Here is a full breakdown of the portfolio companies that are building a sustainable planet in the FP Octopus UK Future Generations Fund.

Stock name	Theme	Category	Subtheme	Problem	Core UN sustainable development goal 1	Core UN sustainable development goal 2	Core UN sustainable development goal 3
Invinity Energy Systems plc	Building a sustainable planet	Energy infrastructure	Battery technologies	Long-term energy storage is a critical enabler for the expanding renewable energy sector, yet current solutions suffer from high costs, inefficient performance, and inconsistent reliability, impeding the widespread adoption of renewable power.	7 AFFORDABLE AND CLEAN ENERGY	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION
Itaconix plc	Building a sustainable planet	Ecosysystem integrity	Resource efficiency	Polymers in everyday products (dishwasher tablets, detergents) are made in very energy intensive processes, consist of fossil fuel based ingredients and are expensive.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
Journeo plc	Building a sustainable planet	Transportation, mobility and logistics	Public mobility and infrastructure	Enhancing public transit services through smart technologies is impacted by legacy infrastructure limitations, data integration complexities and technical resource constraints within public agencies.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES

Appendix: Here is a full breakdown of the portfolio companies that are building a sustainable planet in the FP Octopus UK Future Generations Fund.

Stock name	Theme	Category	Subtheme	Problem	Core UN sustainable development goal 1	Core UN sustainable development goal 2	Core UN sustainable development goal 3
Renew Holdings plc	Building a sustainable planet	Ecosysystem integrity	Sustainable infrastructure	Managing critical infrastructure maintenance and renewal efficiently is impeded by aging assets, funding constraints, environmental impact concerns and the availability of specialised engineering expertise.	4 QUALITY EDUCATION	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES
Strix Group plc	Building a sustainable planet	Ecosysystem integrity	Resource efficiency	The provision of water filtration and sterilisation appliances remains a key part to drive an improvement in living standards. Designing and manufacturing safe, energy-efficient and cost-competitive components for appliance manufacturers globally is key to drive global adoption.	6 CLEAN WATER AND SANITATION	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
Trainline plc	Building a sustainable planet	Transportation, Mobility & Logistics	Public Mobility & Infrastructure	Traveling by train remains one of the most sustainable transportation options available, but fragmented booking systems and user interfaces create confusion and inconvenience for passengers, hindering the accessibility of rail services.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES

Appendix: Here is a full breakdown of the portfolio companies that are empowering people in the FP Octopus UK Future Generations Fund.

Stock name	Theme	Category	Subtheme	Problem	Core UN sustainable development goal 1	Core UN sustainable development goal 2	Core UN sustainable development goal 3
Bloomsbury Publishing plc	Empowering people	Education	Learning infrastructure and resources	The growing demand for high-quality, accessible literature and academic resources faces challenges as traditional publishing models struggle to adapt to evolving consumer preferences and habits.	4 QUALITY EDUCATION	10 REDUCED INEQUALITIES	N/A
Boku inc.	Empowering people	Finance	Digital payment infrastructure	Participation in the global financial system is challenging and traditional banking infrastructure is not inclusive, high in friction and very inefficient. Direct carrier billing and wallets can give access to both the physical and online economy.	1 NO POVERTY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Bytes Technology Group plc	Empowering people	Digital infrastructure	Software	Organizations increasingly grapple with the complexities of managing advanced IT infrastructures while ensuring robust security postures and the agility to navigate rapidly changing digital landscapes.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A
Celebrus Technologies plc	Empowering people	Security	Cybersecurity	Businesses require real-time insights into customer behavior to inform strategic decisions and keep their business safe, but existing data collection methods are often slow, incomplete, and disconnected, limiting their ability to derive meaningful intelligence.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A

Appendix: Here is a full breakdown of the portfolio companies that are empowering people in the FP Octopus UK Future Generations Fund.

Stock name	Theme	Category	Subtheme	Problem	Core UN sustainable development goal 1	Core UN sustainable development goal 2	Core UN sustainable development goal 3
FD Technologies plc	Empowering people	Digital Infrastructure	Cloud & Databases	Companies are inundated with large volumes of data, yet lack the advanced analytical tools and capabilities required to extract actionable insights quickly enough to maintain a competitive edge.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A
Frontier IP Group plc	Empowering people	Finance	Capital Allocation	Universities and innovators struggle to take innovation from the lab bench to the hands of consumers. There is a lack of early stage support for academics to commercialise the results of transformational basic science research.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A
Gamma Communications plc	Empowering people	Digital Infrastructure	Communication	Effective business communication is vital, but outdated systems and technologies are prone to disruption, inefficiencies, and security vulnerabilities, hampering organizational productivity and resilience.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES
GB Group plc	Empowering people	Security	Identity & Privacy	Verifying identities online is a critical safeguard against fraud, but existing identity verification methods can be cumbersome for users and susceptible to errors, undermining their effectiveness.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A

Appendix: Here is a full breakdown of the portfolio companies that are empowering people in the FP Octopus UK Future Generations Fund.

Stock name	Theme	Category	Subtheme	Problem	Core UN sustainable development goal 1	Core UN sustainable development goal 2	Core UN sustainable development goal 3
Idox plc	Empowering people	Digital Infrastructure	Software	Public sector organizations face mounting pressure to optimize service delivery and resource utilization, yet outdated administrative systems and processes often result in wasted time and resources.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES
JTC plc	Empowering people	Finance	Capital Markets Infrastructure	The increasing complexity of global fund and corporate structures presents significant operational and compliance challenges, with inefficiencies and risks costing businesses valuable time and money.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A
Learning Technologies Group plc	Empowering people	Education	Learning Infrastructure & Resources	Organisations face challenges in effectively upskilling their workforce to meet evolving business demands. Developing comprehensive talent management strategies and deploying advanced learning technologies can help equip employees with the necessary skills and competencies to drive innovation and remain competitive.	4 QUALITY EDUCATION	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
London Stock Exchange Group plc	Empowering people	Finance	Capital Markets Infrastructure	Ensuring the efficient flow of capital and market stability in global financial systems requires robust, reliable infrastructure. Maintaining and enhancing the infrastructure that underpins international financial markets is crucial for fostering economic growth, supporting cross-border investment, and promoting overall financial resilience.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A

Appendix: Here is a full breakdown of the portfolio companies that are empowering people in the FP Octopus UK Future Generations Fund.

Stock name	Theme	Category	Subtheme	Problem	Core UN sustainable development goal 1	Core UN sustainable development goal 2	Core UN sustainable development goal 3
NCC Group plc	Empowering people	Security	Cybersecurity	The increasing sophistication of cyber threats poses grave dangers to the security and integrity of digital assets across industries. Addressing these evolving cybersecurity challenges through comprehensive risk management strategies and advanced security solutions is essential for safeguarding critical data, systems, and organisational reputation.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A
Netcall plc	Empowering people	Productivity	Low & No Code	Fragmented customer engagement processes lead to inefficiencies and reduced satisfaction for businesses. Integrated, omnichannel customer experience platforms can help streamline interactions with clients, enhance service quality, and build stronger, more valuable relationships.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A
Next 15 Group plc	Empowering people	Digital Infrastructure	Digital Transformation	Rapidly changing digital landscapes require companies to continuously adapt their marketing strategies to remain relevant and effective. Developing innovative, data-driven marketing approaches that leverage emerging technologies and evolving consumer behaviours can enable organisations to engage their target audiences more meaningfully and drive sustainable growth.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A
PCI-PAL plc	Empowering people	Security	Cybersecurity	Strict data protection regulations mandate that organisations securely handle payment card information. Implementing robust, compliant solutions for payment card data management is crucial for businesses to maintain customer trust, mitigate reputational risks, and avoid costly penalties.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A

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Stock name	Theme	Category	Subtheme	Problem	Core UN sustainable development goal 1	Core UN sustainable development goal 2	Core UN sustainable development goal 3
Pearson PLC	Empowering people	Education	Learning Infrastructure & Resources	The education sector faces the challenge of delivering accessible and effective learning experiences in an increasingly digital-first world. Embracing innovative educational technologies and content platforms can help educational institutions provide personalised, engaging, and impactful learning opportunities that cater to the evolving needs of students.	4 QUALITY EDUCATION	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES
RWS Holdings plc	Empowering people	Digital infrastructure	Software	Global businesses require accurate and culturally relevant translations to operate effectively across diverse markets. Providing high-quality, localised communication solutions is essential for companies to build strong relationships with international customers, partners, and stakeholders.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A
SysGroup plc	Empowering people	Digital Infrastructure	Data Centers	Companies need to manage complex IT infrastructures while ensuring scalability and security. Comprehensive IT management services and solutions can help organisations optimise their digital ecosystems, enhance operational efficiency, and maintain robust cybersecurity postures.	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A
XPS Pensions Group plc	Empowering people	Finance	Store of Value, Saving & Investing	Employers and trustees face complexities in managing pension schemes to ensure member benefits are safeguarded. Specialized expertise and tailored pension administration services can assist organisations in navigating the intricate regulatory landscape, mitigating risks, and upholding their fiduciary responsibilities.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	N/A

Appendix: Here is a full breakdown of the portfolio companies that are revitalising healthcare in the FP Octopus UK Future Generations Fund.

Stock name	Theme	Category	Subtheme	Problem	Core UN sustainable development goal 1	Core UN sustainable development goal 2	Core UN sustainable development goal 3
AstraZeneca plc	Revitalising healthcare	Personal Health	General Therapeutics	There remain significant gaps in pharmaceutical solutions both in developed and developing markets. Researching and delivering innovative treatments and healthcare solutions globally is slowed by lengthy clinical trials, complex regulatory approval processes, competitive generic drug pressures, and the intricacies of global supply chains.	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES
Creo Medical Group Plc	Revitalising healthcare	Personal Health	Medical Devices	Traditional surgical procedures can be invasive, leading to longer recovery times and increased patient risk. Innovative, minimally invasive surgical technologies and techniques can help reduce trauma, accelerate patient healing, and improve clinical outcomes.	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES
Diaceutics Plc	Revitalising healthcare	Healthcare Systems	Software Platforms	Finding the right patients for precision medicines remains difficult. Harnessing diagnostic testing data to improve precision treatment paths and outcomes is constrained by isolated data silos, strict privacy regulations, integration complexities, and a lack of infrastructure capable of efficiently connecting patients, labs, pharma companies, and payers.	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES

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Stock name	Theme	Category	Subtheme	Problem	Core UN sustainable development goal 1	Core UN sustainable development goal 2	Core UN sustainable development goal 3
GSK plc	Revitalising healthcare	Personal Health	General Therapeutics	There remain significant gaps in pharmaceutical solutions both in developed and developing markets. There is an ongoing need for investment in research. Bringing treatments from development through global delivery is slowed by stringent regulations, supply chain complexities, competitive pressures, and ensuring broad access.	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES
hVIVO plc	Revitalising healthcare	Supporting Drug Development	Contract Research Organisation	The development of vaccines and antivirals is often hindered by lengthy and costly clinical trial processes. Advancing innovative approaches to clinical research and trial management can streamline the pathway for bringing essential new medical treatments to market more efficiently.	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES
MaxCyte Inc	Revitalising healthcare	Personal Health	Gene and Cell Therapy	Advancements in cell-based therapies are limited by inefficient methods for modifying cells at scale. Enabling technologies that enhance the scalability and precision of cell engineering can unlock the full potential of transformative cell-based therapeutic solutions.	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	N/A

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Stock name	Theme	Category	Subtheme	Problem	Core UN sustainable development goal 1	Core UN sustainable development goal 2	Core UN sustainable development goal 3
NIOX Group Plc	Revitalising healthcare	Personal Health	Screening & Diagnostics	Asthma patients require accurate monitoring tools to manage their condition effectively. Providing advanced, user-friendly devices for monitoring respiratory health can empower patients to better understand and control their asthma, leading to improved quality of life.	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES
Smith and Nephew plc	Revitalising healthcare	Physical Wellness & Mental Health	Longevity & Ageing with Dignity	An aging global society driving demand for improved chronic condition treatments and age-friendly products. Providing effective medical technology solutions to manage age-related issues and support surgical procedures is challenged by diversity in patient needs and healthcare environments, cost and reimbursement pressures, complex regulations governing new devices and therapies.	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES
Spectral AI, Inc. Class A	Revitalising healthcare	Personal Health	Screening & Diagnostics	Early and accurate assessment of wound and burn severity is critical for effective treatment but remains challenging. Developing innovative diagnostic technologies that enhance the precision and timeliness of wound and burn evaluations can contribute to superior clinical decision-making and patient outcomes.	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES

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