

Annual Report & Financial Statements

FP Mattioli Woods Funds ICVC

For the year ended 31 July 2021



FUNDROCK

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for the FP Mattioli Woods Funds ICVC for the year ended 31 July 2021.

Authorised Status

FP Mattioli Woods Funds ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000733 and authorised by the Financial Conduct Authority ("FCA"), with effect from 27 February 2009. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Second Floor (East), 52-54 Gracechurch Street, London, EC3V 0EH.

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

Structure of the Company

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

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

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

Currently the Company has four Funds: FP Mattioli Woods Balanced Fund, FP Mattioli Woods Adventurous Fund, FP Mattioli Woods Cautious Fund and FP Mattioli Woods Growth Fund. In the future there may be other Funds established.

Under the relevant provisions of FUND Sourcebook, FundRock Partners ("FP") acting as the Alternative Investment Fund Manager ("AIFM") is required to disclose remuneration information (see page 80) in regards to those individuals whose actions have a material impact on the risk profile of the Fund.

Crossholdings

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

Important Events During the Year

On 15 October 2020, Apex Group Ltd. ("Apex") announced the planned acquisition of FundRock Management Company SA and FundRock Limited ("FP"). Following full regulatory approval, the acquisition was finalised on 15 February 2021.

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

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

Going Concern

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

Important Events After the Year End

On 31 August 2021, FP Mattioli Woods Property Securities Fund was launched.

With effect from 1 September 2021, the annual management charge on all B Share Classes was reduced from 0.65% to 0.40%.

On 20 September 2021, FP Mattioli Woods Responsible Equity Fund was launched.

Impact of Brexit

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

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

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

Base Currency

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

Share Capital

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD
For the year ended 31 July 2021**

Directors' Certification

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

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

S. Gunson

FundRock Partners Limited

21 October 2021

**Statement of the ACD's Responsibilities
For the year ended 31 July 2021**

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

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

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

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

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

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

**Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the FP Mattioli Woods Funds ICVC ("the Company")
For the year ended 31 July 2021**

The Depositary is responsible for the safekeeping of all of the property of the company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

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

Société Générale S.A. London Branch

21 October 2021

**Independent Auditor's Report to the Shareholders of the FP Mattioli Woods Funds ICVC
For the year ended 31 July 2021**

Report on the audit of the financial statements

Opinion

In our opinion the Financial Statements of FP Mattioli Woods Funds ICVC ("the Company")

- give a true and fair view of the financial position of the sub-funds as at 31 July 2021 and of the net revenue and the net capital gains/(losses) on the property of the sub-funds For the year ended 31 July 2021; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the Financial Statements of the Company which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the related accounting policies and individual notes 1 to 16.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of the FP Mattioli Woods Funds ICVC (continued)
For the year ended 31 July 2021

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook, the UK Companies Act and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's obligations under The Open Ended Investment Companies Regulations 2001.

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

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have agreed all investment holdings to independent confirmations, and agreed investment valuations to reliable independent sources.

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

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

**Independent Auditor's Report to the Shareholders of the FP Mattioli Woods Funds ICVC (continued)
For the year ended 31 July 2021**

- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 July 2021 is consistent with the financial statements.

Use of our report

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

Deloitte LLP

Statutory Auditor
Glasgow,
United Kingdom

21 October 2021

Accounting Policies and Financial Instruments
For the year ended 31 July 2021

1 Accounting Basis and Policies

(a) Basis of accounting

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

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 31 July 2021, there were no significant judgment or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

(b) Realised and unrealised gains and losses

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

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

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

(c) Recognition of revenue

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying fund.

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

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

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

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

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

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated prorata to the net assets of the relevant Share Classes.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 July 2021

1 Accounting Basis and Policies (continued)

(g) Taxation

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

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

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

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

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

(h) Distribution policy

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

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

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a semi-annual distribution at the end of the interim and annual accounting period.

(i) Basis of valuation of investments

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

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

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

(j) Exchange rates

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

(k) Dilution Adjustment

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

(l) Equalisation

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

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

Accounting Policies and Financial Instruments (continued)
For the year ended 31 July 2021

1 Accounting Basis and Policies (continued)

(m) Derivatives

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

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

2 Derivatives and other financial instruments

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

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

The control environment on which the ACD's RMP has been developed is based on six key characteristics:

- (i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
- (ii) Identification and evaluation of risks and control objectives.
- (iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within predetermined limits.
- (iv) Formal procedures for monitoring, reporting, escalation and remedial follow-up action.
- (v) An independent and permanent risk management function in regards to portfolio management.
- (vi) An independent and permanent risk management function in regards to the firm.

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

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

(a) Foreign currency risk

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

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

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

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

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

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

Accounting Policies and Financial Instruments (continued)
For the year ended 31 July 2021

2 Derivatives and other financial Instruments (continued)

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

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

(e) Market price risk

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

(f) Counterparty risk

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

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

(g) Operational risk

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

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

(h) Leverage

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

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 13(d).

(i) Fair value of financial assets and financial liabilities

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

Investment Manager's Report For the year ended 31 July 2021

Investment Objective

The investment objective of FP Mattioli Woods Balanced Fund ("the Fund") is to preserve capital and generate capital growth (the increase in value of investments) over an investment term in excess of five years and to generate income (money paid out by an investment, such as interest from a bond or a dividend from a share). It is not guaranteed that the Fund will achieve its objective of capital preservation.

Investment policy

The Fund aims to achieve its objective by investing a minimum of 70% in collective investment schemes (including open ended investment companies, unit trusts, exchange-traded funds and closed ended investment companies) gaining exposure to global fixed income securities (such as bonds), global equity securities (such as shares), property securities, infrastructure securities and alternative asset classes.

The Fund will also have the ability to invest in shares, bonds (a loan, usually to a company or government, that pays interest), money market instruments (investments usually issued by banks or governments that are a short term loan to the issuer by the buyer), cash and near cash deposits at any time.

The Fund will not invest more than 25% in any single collective investment scheme.

The Investment Manager expects that the Fund will typically invest in the region of 65% in equities. This does not, however, operate to restrict the Fund's investment in equities and the Fund may at any time invest anywhere between 0%-85% in equities.

The Fund can invest in other funds managed by the ACD or its associates.

The Fund may hold both investment grade and sub-investment grade bonds. Sub-investment grade bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

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 purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. The use of derivatives is not intended to alter the risk profile of the Fund.

The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity (the holding of a variety of investments that typically perform differently from one another) within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.

The Fund will have exposure to alternative asset classes (such as commodities, hedge funds, property and infrastructure).

The Fund is suitable for investors looking for a balanced investment approach.

A balanced investment approach is a traditional medium-risk, long-term strategy; this will typically be made up of a blend of asset classes and geographic regions. It is likely to offer suitable diversification to mitigate risk to a degree and offers a risk position intended to sit halfway between the much higher risk tolerance we class as adventurous and the lower end risk tolerance we class as defensive (the latter is also intended for much shorter term strategies).

Investment Review

In August 2020, corporate earnings validated the thesis that global economic conditions were starting to improve. Central bank asset purchase programmes continued to drive down yields, particularly of high-quality corporate bonds. The strong rally in stocks from the depths of March led us to take some profit through partial sales of both Goldman Sachs Japan Equity Partners Portfolio and Goldman Sachs India Equity Portfolio.

Political concerns returned to the fore once more in October, with Brexit negotiations continuing to rumble on and an impending US election. In aggregate, we felt that these factors warranted cautious positioning. We exited our holding in Invesco Global Targeted Returns, favouring Allianz Fixed Income Macro in providing downside protection and low volatility returns.

The election victory by Joe Biden was welcomed by financial markets and, when combined with promising COVID-19 vaccine trials, caused us to pursue a gradual transition away from more defensive areas and into equities over the remainder of the reporting period. In December, we added a new allocation to the Environment sector, which focuses on companies that are well positioned to benefit from the transition to a lower carbon world. This was followed up in January by the removal of our Cash Plus allocation and a reduction of cash in favour of UK Smaller Companies plus a top-up of the recently added Environment sector.

February saw bouts of volatility in equity markets, but a continuation of rising commodities pricing. We reduced our Physical Gold allocation, in favour of Gold and Precious Metals Equity, feeling miners in this space would be best placed to perform in an environment of rising gold prices, driven by inflation concerns. Elsewhere, we used inflows to add to existing positions in areas where we maintained high conviction, such as J O Hambro UK Dynamic and TB Amati UK Smaller Companies.

Investment Manager's Report (continued)
For the year ended 31 July 2021

Investment Review (continued)

In March we continued our transition towards higher equity allocations, reducing cash and uncorrelated in favour of Global Smaller Companies and European equities, favouring the Kempen Global Small Cap and Premier Miton European Opportunities funds for the respective areas. While we retain conviction in Indian (Lux) equities longer term, we took some profit in April, seeing particular value in Japanese equities.

Equity markets delivered a positive return in June, capping off a strong second quarter. Conscious of the need for diversification and protection in portfolios, we reappraised the way we allocate to the area, creating two new headings of Alternatives and Protection. We initiated a position in the Lazard Rathmore Alternative strategy to fill the former.

Market Overview

For the 12-month period under review, broadly we have seen a continuation of financial market recovery. A swift rollout of vaccines, particularly across the developed world, has proved a vital tool in reducing health service pressures, allowing governments to roll back restrictions. This has resulted in some major economies functioning somewhere closer to pre-pandemic norms, reducing corporate dependence on fiscal support. The resumption of activity in sectors beyond that of the stay-at-home pandemic winners, such as Technology, has driven many equity markets to all-time highs. Cyclical stocks outperformed growth stocks through much of the fourth quarter and into 2021, with commodity prices hitting highs as demand began to outstrip supply. Further to this was a trend during the first quarter of 2021 for higher sovereign bond yields, a reflection of an improved growth outlook, though this has now reversed. There is growing evidence that countries that opened first, such as China and the US, have already reached peak growth. Allied to this reassessment of the pace of economic growth is the rapid spread of the more contagious Delta variant of COVID-19. Inflation and the related direction of central bank monetary policy remain key determinants of future asset class return.

Outlook

We are seeing a resumption of activity as governments remove restrictions. This has led to an acceleration in economic growth, albeit from an extraordinarily low base. Broadly, global monetary policy stays accommodative, quantitative easing programmes continue and rates remain low. Fiscal stimulus, intended to support individuals and businesses through the pandemic, has created an abundance of cash in the form of savings or via cheap borrowing.

Reopening is driving inflationary pressures, exasperated by supply-chain bottlenecks. Much of the inflation spike can be attributed to base effect but increasing input prices will push consumer prices higher. Inflation may well prove transitory – as pandemic support programmes come to an end labour market shortages will likely ease, while supply-demand dynamics should improve. An initial consumer spending spree will likely wane as cash is depleted and household budgets refocus. For those economies that reopened soonest there is evidence peak growth has been reached. The bond market believes so, sovereign bond yields retreating lower implying a slowing of growth.

In financial markets, we see many asset prices at record highs. We must balance extended valuations against the outlook for economic growth, the latter additionally dependent on the persistence of inflation and central bank adherence to inflation targeting. At some point they must begin normalising policy, reducing quantitative easing and raising rates. While necessary to combat inflation, this would prove a headwind for bond markets and many equity areas. Finally, let us not assume we are post-pandemic – vaccines have proved crucial, but new variants could derail recovery.

Noting the above, we maintain a prudent approach, being selective in the risks taken with the strategy. We continue to hold portfolio protection, such as Physical Gold and US government bonds. These are balanced with sensibly sized higher-risk equity positions such as Global Smaller Companies and Private Equity providing attractive growth potential. Inflation protection comes from Physical Gold and real assets such as commercial property where many underlying leases include inflation linkage. Infrastructure provides an attractive and in many cases government subsidised income with the prospect of being a beneficiary of increased fiscal spend. In the equity space, we favour long-term themes such as Technology, Healthcare and Environmental equities, complementing with global growth regions such as Asia. Our credit exposure provides diversification benefits and an element of income – though weightings here remain muted due to valuation concern. Alternative strategies, which can provide a return uncorrelated to broader financial markets, continue to form part of the portfolio.

Performance Record
As at 31 July 2021

	B Income		
	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)
Change in net assets per Share			
Opening net asset value per Share	104.67	107.47	103.15
Return before operating charges*	16.35	(0.00)	6.92
Operating charges	(1.65)	(1.51)	(1.26)
Return after operating charges*	14.70	(1.51)	5.66
Distributions	(0.86)	(1.29)	(1.34)
Closing net asset value per Share	118.51	104.67	107.47
* after direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after operating charges	14.04%	(1.40%)	5.49%
Other information			
Closing net asset value	£107,842,349	£90,756,179	£97,220,006
Closing number of Shares	91,000,459	86,708,833	90,466,178
Operating charges	1.43%	1.16%	1.21%
Direct transaction costs	0.02%	0.01%	0.01%
Price			
Highest Share price	119.36	112.26	109.34
Lowest Share price	104.82	88.22	96.79

	C Accumulation			C Income		
	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)
Change in net assets per Share						
Opening net asset value per Share	239.82	242.10	225.44	104.71	107.50	103.68
Return before operating charges*	37.62	(0.04)	18.33	16.40	(0.02)	6.43
Operating charges	(2.53)	(2.24)	(1.67)	(1.10)	(0.99)	(0.75)
Return after operating charges*	35.09	(2.28)	16.66	15.30	(0.97)	5.68
Distributions	(3.28)	(4.11)	(4.11)	(1.43)	(1.82)	(1.86)
Retained distributions on accumulation shares	3.28	4.11	4.11	-	-	-
Closing net asset value per Share	274.91	239.82	242.10	118.58	104.71	107.50
* after direct transaction costs of:	0.06	0.03	0.07	0.03	0.01	-
Performance						
Return after operating charges	14.63%	(0.94%)	7.39%	14.61%	(0.90%)	5.48%
Other information						
Closing net asset value	£8,069,961	£5,998,761	£7,079,205	£127,382,857	£114,391,643	£97,591,483
Closing number of Shares	2,935,445	2,501,370	2,924,109	107,426,287	109,241,096	90,781,214
Operating charges	0.91%	0.66%	0.71%	0.93%	0.66%	0.71%
Direct transaction costs	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Price						
Highest Share price	275.79	255.37	243.29	119.71	112.43	109.90
Lowest Share price	240.32	200.77	214.79	104.93	88.32	97.00

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

Performance Record (continued)
As at 31 July 2021

	D Income			E Income		
	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)
Change in net assets per Share						
Opening net asset value per Share	104.64	107.44	102.90	104.61	107.42	102.54
Return before operating charges	16.34	(0.00)	7.13	16.32	(0.02)	7.47
Operating charges	(1.93)	(1.77)	(1.51)	(2.32)	(2.12)	(1.87)
Return after operating charges	14.41	(1.77)	5.62	14.00	(2.14)	5.60
Distributions	(0.58)	(1.03)	(1.08)	(0.19)	(0.67)	(0.72)
Closing net asset value per Share	118.47	104.64	107.44	118.42	104.61	107.42
* after direct transaction costs of:	0.03	0.01	0.03	0.03	0.01	0.03
Performance						
Return after operating charges	13.77%	(1.65%)	5.47%	13.38%	(2.00%)	5.46%
Other information						
Closing net asset value	£109,331,351	£78,830,067	£79,543,316	£560,961,060	£459,306,021	£463,520,492
Closing number of Shares	92,288,795	75,335,791	74,034,417	473,705,286	439,078,748	431,511,946
Operating charges	1.68%	1.41%	1.46%	2.03%	1.76%	1.81%
Direct transaction costs	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Price						
Highest Share price	119.17	112.21	109.06	118.93	112.16	108.67
Lowest Share price	104.75	88.17	96.68	104.66	88.11	96.54

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

Performance Information
As at 31 July 2021

Operating Charges

Date	AMC* (%)	Synthetic expense ratio** (%)	Rebate (%)	Operating charges (%)
31/07/21				
Share Class B	0.65	0.79	(0.01)	1.43
Share Class C	0.15	0.79	(0.01)	0.93
Share Class D	0.90	0.79	(0.01)	1.68
Share Class E	1.25	0.79	(0.01)	2.03
31/07/20				
Share Class B	0.65	0.53	(0.02)	1.16
Share Class C	0.15	0.53	(0.02)	0.66
Share Class D	0.90	0.53	(0.02)	1.41
Share Class E	1.25	0.53	(0.02)	1.76

* Annual management charge.

** The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 31 July 2021



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is partly because the Fund invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

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

Portfolio Statement
As at 31 July 2021

Holdings	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 69.10% [62.24%]			
9,294,674	ASI Global Smaller Companies	20,559,819	2.25
153,452	AXA WF Framlington Clean Economy	14,915,534	1.63
1,366,477	Baillie Gifford Japanese	23,790,365	2.60
164,688	Barings EM Sovereign Debt	17,801,111	1.95
1,377,023	BlackRock Asian Growth Leaders	17,006,229	1.86
1,416,548	Goldman Sachs India Equity Portfolio	29,166,731	3.19
1,197,324	Goldman Sachs Japan Equity Partners Portfolio	21,503,931	2.35
1,009	Goldman Sachs Sterling Liquid Reserves	14,501,664	1.59
4,470,431	Invesco China Equity	24,276,678	2.66
18,810,308	J O Hambro UK Dynamic	22,628,801	2.48
12,834,593	JPMorgan Global Macro Opportunities	22,049,830	2.41
1,277,363	Jupiter Gold & Silver	22,625,675	2.48
13,454	Kempen (Lux) Global Small Cap	18,195,324	1.99
10,351,595	Lazard Global Listed Infrastructure Equity	18,181,541	1.99
220,067	Lazard Rathmore Alternative	22,089,709	2.42
4,659,970	Liontrust Special Situations	23,561,740	2.58
27,699,629	M&G Emerging Markets Bond	23,638,863	2.59
17,033,535	MI Chelverton UK Equity Income	21,534,680	2.36
53,800	MontLake Crabel Gemini	5,353,752	0.59
15,013,066	Morgan Stanley Liquidity	15,013,066	1.64
8,470,376	Ninety-One Global Environment	14,350,511	1.57
6,241,544	Polar Capital Global Insurance	35,642,960	3.90
207,280	Polar Capital Global Technology	14,034,959	1.54
891,505	Polar Capital Healthcare Opportunities	45,350,859	4.96
6,240,165	Premier Miton European Opportunities	20,767,269	2.27
16,769,732	Royal London Sterling Credit	24,768,895	2.71
1,997,038	T. Rowe Price Asian Opportunities Equity	21,030,408	2.30
2,236,527	TB Amati UK Smaller Companies	37,608,770	4.12
7,538,237	VT Gravis Clean Energy Income	9,993,222	1.09
5,169,866	VT Teviot Funds ICVC - VT Teviot UK Smaller Companies	9,390,586	1.03
		631,333,482	69.10
EQUITIES 9.94% [11.15%]			
5,149,970	Allianz Technology Trust	15,243,911	1.67
948,378	HarbourVest Global Private Equity	21,336,371	2.34
4,333,986	HgCapital Trust	17,205,924	1.88
5,909,556	HICL Infrastructure	10,046,245	1.10
1,217,479	ICG Enterprise	13,197,472	1.45
8,367,309	International Public Partnerships	13,739,121	1.50
		90,769,044	9.94
EXCHANGE TRADED FUNDS 9.52% [14.29%]			
1,723,525	iShares Physical Gold ETC	44,070,534	4.82
501,296	JPMorgan BetaBuilders US Treasury Bond	42,918,457	4.70
		86,988,991	9.52

Portfolio Statement (continued)
As at 31 July 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	REAL ESTATE INVESTMENT TRUSTS 6.95% [7.82%]		
9,198,274	Custodian Real Estate Investment Trust	9,658,188	1.06
11,003,962	Empiric Student Property	10,651,835	1.17
7,382,525	Home Real Estate Investment Trust	8,416,079	0.92
4,971,877	LXI Real Estate Investment Trust	7,169,447	0.78
15,992,200	Picton Property Income	14,696,832	1.61
18,045,461	Standard Life Property Income	12,848,368	1.41
		63,440,749	6.95
	Portfolio of Investments	872,532,266	95.51
	Net Other Assets	41,055,312	4.49
	Net Assets	913,587,578	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments. All investments are admitted to official stock exchange listings, unless otherwise stated.

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

Total purchases including transaction costs for the year: £281,708,835 (2020: £246,948,672) (see Note 14)

Total sales net of transactions costs for the year: £227,344,552 (2020: £241,996,093) (see Note 14)

Statement of Total Return
For the year ended 31 July 2021

	Note	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		101,426,489		(21,053,573)
Revenue	3	11,750,088		13,974,018	
Expenses	4	(7,979,198)		(7,157,854)	
Interest payable and similar charges		-		(1,091)	
Net revenue before taxation		3,770,890		6,815,073	
Taxation	5	-		-	
Net revenue after Taxation			3,770,890		6,815,073
Total return before distributions			105,197,379		(14,238,500)
Distributions	6		(3,771,351)		(6,815,508)
Change in net assets attributable to Shareholders from investment activities			101,426,028		(21,054,008)

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 31 July 2021

	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
	£	£	£	£
Opening net assets attributable to Shareholders		749,282,671		744,954,502
Amounts received on issue of Shares	130,689,064		87,656,099	
Less Amounts paid on cancellation of Shares	(67,903,148)		(62,380,062)	
		62,785,916		25,276,037
Change in net assets attributable to Shareholders from investment activities		101,426,028		(21,054,008)
Undistributed income		461		436
Retained distribution on accumulation Shares		92,502		105,704
Closing net assets attributable to Shareholders		913,587,578		749,282,671

Balance Sheet
As at 31 July 2021

		31/07/21		31/07/20	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			872,532,266		715,550,917
Current assets:					
Debtors	7	22,552,811		1,414,144	
Cash and bank balances	8	22,822,001		36,242,007	
Total current assets			45,374,812		37,656,151
Total assets			917,907,078		753,207,068
Liabilities					
Creditors:					
Distribution payable on income shares		2,092,781		2,558,759	
Other creditors	9	2,226,719		1,365,638	
Total creditors			4,319,500		3,924,397
Total liabilities			4,319,500		3,924,397
Net assets attributable to Shareholders			913,587,578		749,282,671

Notes to the Financial Statements
For the year ended 31 July 2021

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2 Net capital gains/(losses)

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Net capital gain/(losses) during the year comprise:		
Realised gains/(losses) on non-derivative securities	8,433,288	(4,948,724)
Unrealised gains/(losses) on non-derivative securities	92,993,201	(16,104,849)
Total net capital gains/(losses)	101,426,489	(21,053,573)

3 Revenue

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Bank interest	-	63
Offshore funds dividends	1,242,970	1,853,331
Offshore funds dividends taxable	1,679,192	2,153,218
UK dividends from Collective Investment Schemes	4,432,715	5,366,844
UK dividends taxable from Collective Investment Schemes	4,317,016	4,440,574
Rebates received from underlying funds	78,195	159,988
Total revenue	11,750,088	13,974,018

4 Expenses

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them	£	£
AMC Fees*	7,979,198	7,157,854
Total expenses	7,979,198	7,157,854

* A number of expenses have been borne by the sponsor, including audit fees of £7,900 (2020: £7,735) + VAT for the year ended July 2021.

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

5 Taxation

a) Analysis of the tax charge in the year

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Corporation tax	-	-
Total current tax charge (Note 5 (b))	-	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	-	-

b) Factors affecting current tax charge for the year

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

The differences are explained below:

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Net revenue before taxation	3,770,890	6,815,073
Net revenue for the year multiplied by the standard rate of corporation tax	754,178	1,363,015
Effects of:		
Movement in excess management expenses	380,959	81,020
Revenue not subject to corporation tax	(1,135,137)	(1,444,035)
Total tax charge for the year	-	-

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

c) Provision for deferred tax

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

d) Factors that may affect future tax charges

At the year end, there is potential deferred tax asset of £602,779 (2020: £221,820) in relation to surplus management expenses. The prior year potential deferred tax asset of £264,511 in relation to surplus management expenses was rebased on completion of the annual tax return which resulted in a deferred tax asset of £221,820. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

6 Finance costs

Distributions

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

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Interim Income	1,610,240	4,201,959
Final Income	2,092,781	2,558,760
Interim Accumulation	41,536	61,349
Final Accumulation	50,966	44,355
Add: Revenue paid on cancellation of Shares	113,344	115,505
Deduct: Revenue received on issue of Shares	(137,516)	(166,420)
Net distribution for the year	3,771,351	6,815,508
Reconciliation of net revenue after taxation to distributions		
Undistributed Income	461	436
Net revenue after taxation	3,770,890	6,815,072
Net distribution for the year	3,771,351	6,815,508

Details of the distributions per Share are set out in the distribution table on pages 31.

7 Debtors

	31/07/21	31/07/20
	£	£
Accrued revenue	1,104,862	1,379,791
Stock Sales awaiting settlement	14,667,692	-
Amounts receivable for creation of Shares	6,762,067	9,629
Amounts due for rebates from underlying funds	6,495	13,029
Withholding tax recoverable	11,695	11,695
Total debtors	22,552,811	1,414,144

8 Cash and bank balances

	31/07/21	31/07/20
	£	£
Cash and bank balances	22,822,001	36,242,007
Total cash and bank balances	22,822,001	36,242,007

9 Other creditors

	31/07/21	31/07/20
	£	£
Amounts payable for cancellation of Shares	491,325	749,826
Purchases awaiting settlement	996,896	-
	1,488,221	749,826
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	738,498	615,812
	738,498	615,812
Total creditors	2,226,719	1,365,638

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

10 Related party transactions

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

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

The Company has a holding in Custodian REIT and is an independent part of the Mattioli Woods Plc.

Significant Shareholding

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 85.72% (2020: 84.76%) of the Fund's shares in issue are under the control of a nominee and its related parties.

11 Shares Class

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

Share Class	%
B Income	0.65
C Accumulation	0.15
C Income	0.15
D Income	0.90
E Income	1.25

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

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

	31/07/20	Issued	Cancelled	Converted	31/07/21
B Income	86,708,833	19,898,998	(6,414,145)	(9,193,227)	91,000,459
C Accumulation	2,501,370	688,731	(254,656)	-	2,935,445
C Income	109,241,096	10,633,107	(12,561,929)	114,013	107,426,287
D Income	75,335,791	21,020,142	(6,352,005)	2,284,867	92,288,795
E Income	439,078,748	48,620,126	(20,816,079)	6,822,491	473,705,286

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 13 to 14 of the report.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date.

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

13 Derivatives and other financial instruments (continued)

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

Currency	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
31/07/21			
Sterling	22,822,001	895,085,077	917,907,078
Total	22,822,001	895,085,077	917,907,078

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
31/07/21			
Sterling	-	4,319,500	4,319,500
Total	-	4,319,500	4,319,500

Currency	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
31/07/20			
Sterling	36,242,007	716,965,061	753,207,068
Total	36,242,007	716,965,061	753,207,068

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
31/07/20			
Sterling	-	3,924,397	3,924,397
Total	-	3,924,397	3,924,397

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2021	87,253,227	87,253,227
2020	71,555,092	71,555,092

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

13 Derivatives and other financial instruments (continued)

(d) Leverage

The Fund did not employ any significant leverage As at 31 July 2021, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Portfolio transaction costs

	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
	£	£	£	£
Analysis of total purchase costs:				
Purchase in year before transaction costs				
Equities		13,273,399		15,493,376
Collective Investment Schemes		268,276,158		231,392,031
		<u>281,549,557</u>		<u>246,885,407</u>
Commissions:				
Equities	322		6,007	
Collective Investment Schemes	153,586		7,057	
Taxes:				
Equities	5,370		46,465	
Collective Investment Schemes	-		3,736	
Total purchase costs		<u>159,278</u>		<u>63,265</u>
Total purchases including transaction costs		281,708,835		246,948,672
Analysis of total sale costs:				
Gross sales in year before transaction costs				
Equities		35,064,016		7,208,436
Collective Investment Schemes		192,310,092		234,802,408
		<u>227,374,108</u>		<u>242,010,844</u>
Commissions:				
Equities	(24,168)		(2,688)	
Collective Investment Schemes	(5,295)		(12,019)	
Taxes:				
Equities	(89)		(27)	
Collective Investment Schemes	(4)		(17)	
Total sale costs		<u>(29,556)</u>		<u>(14,751)</u>
Total sales net of transaction costs		227,344,552		241,996,093

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

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

14 Portfolio transaction costs (continued)

	01/08/20 to 31/07/21	01/08/19 to 31/07/2020
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	-	0.0388
Collective Investment Schemes	0.0600	0.0030
Purchases - Taxes		
Equities	0.0400	0.2999
Collective Investment Schemes	-	0.0016
Sales - Commissions		
Equities	0.0700	0.0373
Collective Investment Schemes	-	0.0051
Sales - Taxes		
Equities	-	0.0004
Collective Investment Schemes	-	-
	01/08/20 to 31/07/21	01/08/19 to 31/07/2020
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0200	0.0037
Fees	-	0.0068

As the Company's Fund and its Share Classes are single priced there is no bid/offer spread applicable.

15 Fair value disclosure

Valuation technique	31/07/21		31/07/20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	241,198,784	-	249,112,851	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	631,333,482	-	466,438,066	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	872,532,266	-	715,550,917	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 12.

16 Post balance sheet events

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

Distribution Table
For the year ended 31 July 2021

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2020.

Group 2 Shares purchased between 1 August 2020 to 31 January 2021.

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/03/21 (p)	Distribution paid 31/03/20 (p)
Share Class B Income				
Group 1	0.3969	-	0.3969	0.7703
Group 2	0.2080	0.1889	0.3969	0.7703
Share Class C Accumulation				
Group 1	0.6727	-	0.6727	2.3363
Group 2	0.2915	0.3812	0.6727	2.3363
Share Class C Income				
Group 1	1.5406	-	1.5406	1.0386
Group 2	0.1725	1.3681	1.5406	1.0386
Share Class D Income				
Group 1	0.2590	-	0.2590	0.6360
Group 2	0.1629	0.0961	0.2590	0.6360
Share Class E Income				
Group 1	0.0661	-	0.0661	0.4482
Group 2	0.0469	0.0192	0.0661	0.4482

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2021.

Group 2 Shares purchased between 1 February 2021 to 31 July 2021.

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/09/21 (p)	Distribution paid 30/09/20 (p)
Share Class B Income				
Group 1	0.4642	-	0.4642	0.5235
Group 2	0.2601	0.2041	0.4642	0.5235
Share Class C Accumulation				
Group 1	1.7362	-	1.7362	1.7732
Group 2	1.1336	0.6026	1.7362	1.7732
Share Class C Income				
Group 1	0.7535	-	0.7535	0.7800
Group 2	0.5352	0.2183	0.7535	0.7800
Share Class D Income				
Group 1	0.3210	-	0.3210	0.3958
Group 2	0.2085	0.1125	0.3210	0.3958
Share Class E Income				
Group 1	0.1191	-	0.1191	0.2173
Group 2	0.0681	0.0510	0.1191	0.2173

Investment Manager's Report For the year ended 31 July 2021

Investment Objective

FP Mattioli Woods Adventurous Fund ("the Fund") aims to achieve capital growth (the increase in value of investments) by the active management of a global multi-asset portfolio over an investment term in excess of 5 years.

Investment policy

The Fund aims to achieve its objective by investing a minimum of 70% in collective investment schemes (open ended investment companies, unit trusts and exchange-traded funds and closed ended investment companies) gaining exposure to global fixed income securities (such as bonds), global equity securities (such as shares), property securities, infrastructure securities and alternative asset classes.

The Fund will also have the ability to invest in shares, bonds (a loan, usually to a company or government that pays interest), money market instruments (investments usually issued by banks or governments that are a short term loan to the issuer by the buyer), cash and near cash deposits at any time.

The Fund will not invest more than 25% in any single collective investment scheme.

The Fund may invest up to 100% of the scheme property in higher risk investments providing potential for higher returns whilst accepting a greater capacity for loss, such as shares, indirect exposure to listed real estate, listed infrastructure and commodities.

The Investment Manager expects that the Fund will typically invest in the region of 95% in equities. This does not, however, operate to restrict the Fund's investment in equities and the Fund may at any time invest anywhere between 0-100% in equities.

The Fund can invest in other funds managed by the ACD or its associates.

The Fund may hold both investment grade and sub-investment grade bonds. Sub-investment grade bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

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 purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. The use of derivatives is not intended to alter the risk profile of the Fund.

The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity (the holding a variety of investments that typically perform differently from one another) within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.

The Fund is suitable for investors with a more adventurous risk appetite who are looking to maximise the potential for growth.

Investment Review

In August 2020, corporate earnings validated the thesis that global economic conditions were starting to improve. In the UK, concerns around the possibility of a no-deal Brexit continued to swirl. With a compromise looking increasingly unlikely, we decided there were better opportunities outside of the UK, reducing our exposure in favour of Global Smaller Companies.

September saw us reposition our Chinese equity exposure, reducing Invesco China Equity and initiating a new position in Allianz China A Shares, giving greater exposure to the domestic growth story.

In October, we saw strong inflows into the Fund. Believing in the strength of the economic recovery, we used inflows to top up exposure to more cyclical and value-focused names, such as Fidelity Asian Values investment trust and J O Hambro UK Dynamic.

The election victory by Joe Biden was welcomed by financial markets. The increased political certainty, combined with promising vaccine trials, gave us greater conviction in risks assets. In December, we added a new allocation to the Environment sector, which focuses on companies that are well positioned to benefit from the transition to a lower carbon world.

This was followed up in January 2021 by the reduction of our uncorrelated exposure in favour of European equities, in the form of Premier Miton European Opportunities. The move helped to increase equity beta and give greater exposure to an area we had been underweight to for some time.

February saw bouts of volatility in equity markets, but a continuation of rising commodities pricing. We reduced our Gold and Precious Metals Equity allocation, in favour of a broader approach to Hard Commodities, feeling diversified miners could be well placed to benefit from a sustained cyclical upswing.

In March we took advantage of a placing to instigate a position in Chrysalis Investments, a UK-focused Private Equity trust. April's offering of C shares in The Schiehallion Fund, managed by the highly experienced Baillie Gifford team, allowed us to add further exposure to the Private Equity space. May saw some profit taking in India, though the long-term growth story remains intact. Proceeds were used to top up our Environment exposure.

Investment Manager's Report (continued)
For the year ended 31 July 2021

Investment review (continued)

Equity markets delivered a positive return in June, capping off a strong second quarter. We repositioned our US equity exposure to be more value-focused, exiting our position in Artemis US Smaller Companies and introducing a position in T.Rowe Price US Large Cap Value equity fund.

Market Overview

For the 12-month period under review, broadly we have seen a continuation of financial market recovery. A swift rollout of vaccines, particularly across the developed world, has proved a vital tool in reducing health service pressures, allowing governments to roll back restrictions. This has resulted in some major economies functioning somewhere closer to pre-pandemic norms, reducing corporate dependence on fiscal support. The resumption of activity in sectors beyond that of the stay-at-home pandemic winners, such as Technology, has driven many equity markets to all-time highs. Cyclical stocks outperformed growth stocks through much of the fourth quarter and into 2021, with commodity prices hitting highs as demand began to outstrip supply. Further to this was a trend during the first quarter of 2021 for higher sovereign bond yields, a reflection of an improved growth outlook, though this has now reversed. There is growing evidence that countries that opened first, such as China and the US, have already reached peak growth. Allied to this reassessment of the pace of economic growth is the rapid spread of the more contagious Delta variant of COVID-19. Inflation and the related direction of central bank monetary policy remain key determinants of future asset class return.

Outlook

We are seeing a resumption of activity as governments remove restrictions. This has led to an acceleration in economic growth, albeit from an extraordinarily low base. Broadly, global monetary policy stays accommodative, quantitative easing programmes continue and rates remain low. Fiscal stimulus, intended to support individuals and businesses through the pandemic, has created an abundance of cash in the form of savings or via cheap borrowing.

Reopening is driving inflationary pressures, exasperated by supply-chain bottlenecks. Much of the inflation spike can be attributed to base effect but increasing input prices will push consumer prices higher. Inflation may well prove transitory – as pandemic support programmes come to an end labour market shortages will likely ease, while supply-demand dynamics should improve. An initial consumer spending spree will likely wane as cash is depleted and household budgets refocus. For those economies that reopened soonest there is evidence peak growth has been reached. The bond market believes so, sovereign bond yields retreating lower implying a slowing of growth.

In financial markets, we see many asset prices at record highs. We must balance extended valuations against the outlook for economic growth, the latter additionally dependent on the persistence of inflation and central bank adherence to inflation targeting. At some point they must begin normalising policy, reducing quantitative easing and raising rates. While necessary to combat inflation, this would prove a headwind for bond markets and many equity areas. Finally, let us not assume we are post-pandemic – vaccines have proved crucial, but new variants could derail recovery.

The portfolio is positioned to capture long-term growth opportunities while tactically we capitalise on the beneficiaries of reopening. Long-term investment themes include single sectors such as Healthcare, which benefits from attractive demographics, or Technology, where the sheer proliferation of technology in all aspects of our lives drives recurring revenues. Asia remains a focus of our regional equity exposure, with specific allocations to both China and India – we note the potential for slowing economic growth in the former, but stock level opportunities remain. Smaller companies, which can provide higher growth prospects, are included with further exposure via unlisted Private Equity companies. Through stock selection we add an element of value, companies that should benefit from a resumption of activity and where valuations were depressed through the pandemic. Additionally, we have exposure to hard commodities where increased demand is supporting pricing. We maintain allocations to real assets such as commercial property and infrastructure, which can provide inflation protection.

Ian Goodchild, Jonathon Marchant and Mark Moore

Investment Adviser to the Fund

Mattioli Woods PLC

18 August 2021

Performance Record
As at 31 July 2021

	B Income			C Income		
	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)
Change in net assets per Share						
Opening net asset value per Share	119.12	115.22	109.23	119.22	115.28	109.76
Return before operating charges*	35.41	6.47	8.29	35.45	6.51	7.83
Operating charges	(2.30)	(1.91)	(1.41)	(1.59)	(1.35)	(0.88)
Return after operating charges*	33.11	4.56	6.88	33.86	5.16	6.95
Distributions	(0.68)	(0.66)	(0.89)	(1.38)	(1.22)	(1.43)
Closing net asset value per Share	151.55	119.12	115.22	151.70	119.22	115.28
* after direct transaction costs of:	0.09	0.02	0.05	0.10	0.02	0.05
Performance						
Return after operating charges	27.80%	3.96%	6.30%	28.40%	4.48%	6.33%
Other information						
Closing net asset value	£10,859,461	£5,627,789	£7,779,800	£9,387,137	£5,459,092	£5,216,822
Closing number of Shares	7,165,712	4,724,334	6,752,209	6,188,059	4,579,112	4,525,358
Operating charges	1.56%	1.25%	1.26%	1.05%	0.75%	0.76%
Direct transaction costs	0.07%	0.02%	0.04%	0.07%	0.02%	0.04%
Price						
Highest Share price	153.85	122.53	116.54	154.33	122.90	117.14
Lowest Share price	119.64	86.64	97.77	119.74	86.75	97.98

	D Income			E Income		
	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)
Change in net assets per Share						
Opening net asset value per Share	119.07	115.19	108.95	118.91	115.14	108.57
Return before operating charges*	35.340	6.44	8.52	35.30	6.41	8.86
Operating charges	(2.67)	(2.18)	(1.67)	(3.13)	(2.56)	(2.05)
Return after operating charges*	32.73	4.26	6.85	32.17	3.85	6.81
Distributions	(0.34)	(0.38)	(0.61)	-	(0.08)	(0.24)
Closing net asset value per Share	151.46	119.07	115.19	151.08	118.91	115.14
* after direct transaction costs of:	0.10	0.02	0.05	0.09	0.02	0.05
Performance						
Return after operating charges	27.49%	3.70%	6.29%	27.05%	3.34%	6.27%
Other information						
Closing net asset value	£10,621,925	£2,732,457	£4,720,852	£76,231,371	£40,695,409	£37,643,168
Closing number of Shares	7,013,143	2,294,772	4,098,457	50,458,923	34,222,435	32,693,964
Operating charges	1.81%	1.50%	1.51%	2.16%	1.85%	1.86%
Direct transaction costs	0.07%	0.02%	0.04%	0.07%	0.02%	0.04%
Price						
Highest Share price	153.61	122.35	116.23	153.14	122.09	115.80
Lowest Share price	119.59	86.59	97.66	119.42	86.50	97.50

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

Performance Information
For the year ended 31 July 2021

Operating Charges

Date	AMC* (%)	Synthetic expense ratio** (%)	Rebates (%)	Operating charges (%)
31/07/21				
Share Class B	0.65	0.92	(0.01)	1.56
Share Class C	0.15	0.92	(0.01)	1.06
Share Class D	0.90	0.92	(0.01)	1.81
Share Class E	1.25	0.92	(0.01)	2.16
31/07/20				
Share Class B	0.65	0.61	(0.01)	1.25
Share Class C	0.15	0.61	(0.01)	0.75
Share Class D	0.90	0.61	(0.01)	1.50
Share Class E	1.25	0.61	(0.01)	1.85

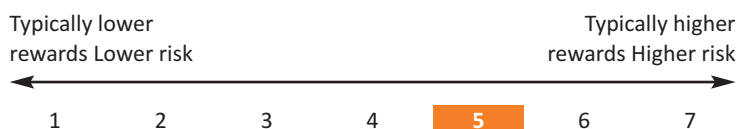
*Annual Management Charge.

** The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 31 July 2021



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

Risk Warning

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

Portfolio Statement
As at 31 July 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 77.70% [70.00%]		
880	Allianz China A Shares	1,556,533	1.45
1,549,848	ASI Global Smaller Companies	3,428,264	3.20
18,489	AXA WF Framlington Clean Economy	1,797,173	1.68
222,668	Eaton Vance Emerging Markets Local Income	2,057,449	1.92
859,827	Fidelity Asia Pacific Opportunities	2,533,050	2.37
251,217	Goldman Sachs India Equity	5,172,568	4.83
120,705	Goldman Sachs Japan Equity Partners Portfolio	2,167,867	2.02
554,406	Invesco China Equity	3,010,704	2.81
2,492,150	J O Hambro UK Dynamic	2,998,057	2.80
192,940	Jupiter Gold & Silver	3,417,507	3.19
3,977	Kempen (Lux) Global Small Cap	5,378,021	5.02
791,681	Lazard Global Listed Infrastructure Equity	1,390,508	1.30
528,821	Legg Mason IF Japan Equity	3,134,325	2.93
476,949	Liontrust Special Situations	2,411,550	2.25
1,722,812	M&G Emerging Markets Bond	1,470,248	1.37
2,434,880	MI Chelverton UK Equity Income	3,078,302	2.87
36,979	Morgan Stanley Asia Opportunity	1,792,372	1.67
934,836	Ninety-One Global Environment	1,583,799	1.48
785,219	Polar Capital Global Insurance	4,484,073	4.19
95,166	Polar Capital Healthcare Opportunities	4,841,088	4.52
1,296,973	Premier Miton European Opportunities	4,316,325	4.03
34,944	RWC Global Emerging Markets	4,162,790	3.89
318,132	T. Rowe Price US Large Cap Value Equity	4,001,019	3.74
109,880	T. Rowe Price Global Technology Equity	3,002,051	2.80
3,200,904	TB Amati Strategic Metals	3,308,774	3.09
214,908	TB Amati UK Smaller Companies	3,613,825	3.37
892,937	VT Gravis Clean Energy Income	1,183,741	1.11
1,061,454	VT Teviot Funds ICVC - VT Teviot UK Smaller Companies	1,928,034	1.80
		83,220,017	77.70
	EQUITIES 16.45% [25.58%]		
911,989	Allianz Technology Trust	2,699,487	2.52
661,131	Baillie Gifford US Growth	2,237,928	2.09
535,000	Chrysalis Investments	1,337,500	1.25
414,033	Fidelity Asian Values	1,999,779	1.87
46,237	HarbourVest Global Private Equity	1,040,228	0.97
411,450	HgCapital Trust	1,633,457	1.53
738,824	HICL Infrastructure	1,256,001	1.17
164,367	ICG Enterprise	1,781,738	1.66
164,939	The Biotech Growth Trust	2,015,555	1.88
539,050	The Schiehallion Fund	473,016	0.44
240,618	TR Property Investment	1,140,529	1.07
		17,615,218	16.45

Portfolio Statement (continued)
As at 31 July 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	REAL ESTATE INVESTMENT TRUSTS 2.91% [2.54%]		
847,609	BMO Real Estate Investments	623,840	0.58
1,441,404	Ediston Property Investment	1,052,225	0.98
1,491,730	Empiric Student Property	1,443,995	1.35
		3,120,060	2.91
	Portfolio of Investments	103,955,295	97.06
	Net Other Assets	3,144,599	2.94
	Net Assets	107,099,894	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments. All investments are admitted to official stock exchange listings, unless otherwise stated.

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

Total purchases including transaction costs for the year: £55,142,181 (2020: £17,698,981) (see Note 14)

Total sales net of transactions costs for the year: £20,415,098 (2020: £20,591,053) (see Note 14)

Statement of Total Return
For the year ended 31 July 2021

	Note	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
		£	£	£	£
Income:					
Net capital gains	2		15,712,745		1,420,357
Revenue	3	855,167		645,388	
Expenses	4	(800,758)		(540,717)	
Interest payable and similar charges		(172)		(38)	
Net revenue before taxation		54,237		104,633	
Taxation	5	-		-	
Net revenue after Taxation			54,237		104,633
Total return before distributions			15,766,982		1,524,990
Distributions	6		(115,702)		(131,281)
Change in net assets attributable to Shareholders from investment activities			15,651,280		1,393,709

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 31 July 2021

	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
	£	£	£	£
Opening net assets attributable to Shareholders		54,514,746		55,360,642
Amounts received on issue of Shares	41,991,813		8,870,626	
Less: Amounts paid on cancellation of Shares	(5,060,645)		(11,110,239)	
		36,931,168		(2,239,613)
Dilution Levy		2,700		-
Change in net assets attributable to Shareholders from investment activities		15,651,280		1,393,709
Undistributed Income		-		8
Closing net assets attributable to Shareholders		107,099,894		54,514,746

Balance Sheet
As at 31 July 2021

		31/07/21		31/07/20	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			103,955,295		53,489,259
Current assets:					
Debtors	7	1,212,088		157,684	
Cash and bank balances	8	2,928,850		978,480	
Total current assets			4,140,938		1,136,164
Total assets			108,096,233		54,625,423
Liabilities					
Creditors:					
Distribution payable on income Shares		71,197		37,454	
Other creditors	9	925,142		73,223	
Total creditors			996,339		110,677
Total liabilities			996,339		110,677
Net assets attributable to Shareholders			107,099,894		54,514,746

Notes to the Financial Statements
For the year ended 31 July 2021

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2 Net capital gains

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Net capital gains during the year comprise:		
Realised gains on non-derivative securities	4,788,321	1,552,470
Unrealised gains/(losses) on non-derivative securities	10,922,212	(132,113)
Realised gains on currency	2,212	-
Total net capital gains	15,712,745	1,420,357

3 Revenue

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Offshore funds dividends	278,213	131,797
UK dividends from Collective Investment Schemes	427,872	344,933
UK dividends taxable from Collective Investment Schemes	144,330	165,370
Rebates received from underlying funds	4,752	3,288
Total revenue	855,167	645,388

4 Expenses

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees*	800,758	540,717
Total expenses	800,758	540,717

* A number of expenses have been borne by the sponsor, including audit fees of £7,900 (2020: £7,735) + VAT for the year ended July 2021.

5 Taxation

a) Analysis of the tax charge in the year

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Corporation tax	-	-
Total current tax charge (Note 5 (b))	-	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	-	-

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

5 Taxation (continued)

b) Factors affecting current tax charge for the year

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

The differences are explained below:

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Net revenue before taxation	54,237	104,633
Net revenue for the year multiplied by the standard rate of corporation tax	10,847	20,927
Effects of:		
Movement in excess management expenses	98,877	74,419
Revenue not subject to corporation tax	(109,724)	(95,346)
Total tax charge for the year	-	-

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

c) Provision for deferred tax

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

d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £289,939 (2020: £191,062) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6 Finance Costs

Distributions

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

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Interim Income	53,456	91,785
Final Income	71,198	37,454
Add: Revenue paid on cancellation of Shares	2,869	5,048
Deduct: Revenue received on issue of Shares	(11,821)	(3,006)
Net distribution for the year	115,702	131,281
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	54,237	104,633
Undistributed Income brought forward	-	8
Deficit transferred to capital	61,465	26,640
Net distribution for the year	115,702	131,281

Details of the distributions per Share are set out in the distribution table on page 47.

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

7 Debtors

	31/07/21	31/07/20
	£	£
Accrued revenue	148,137	112,825
Amounts receivable for creation of Shares	1,063,445	44,557
Amounts due for rebates from underlying funds	506	302
Total debtors	1,212,088	157,684

8 Cash and bank balances

	31/07/21	31/07/20
	£	£
Cash and bank balances	2,928,850	978,480
Total cash and bank balances	2,928,850	978,480

9 Other creditors

	31/07/21	31/07/20
	£	£
Amounts payable for cancellation of Shares	128,389	23,845
Purchases awaiting settlement	702,325	-
	830,714	23,845
<i>Accrued expenses</i>		
Manager and Agents		
AMC Fees	94,428	49,378
	94,428	49,378
Total creditors	925,142	73,223

10 Related party transactions

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

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

The Company has a holding in Custodian REIT and is an independent part of the Mattioli Woods Plc.

Significant Shareholding

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 95.57% (2020: 97.57%) of the Fund's shares in issue are under the control of a nominee and its related parties.

11 Share Class

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

Share Class	%
B Income	0.65
C Income	0.15
D Income	0.90
E Income	1.25

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

11 Share Class (continued)

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

	31/07/20	Issued	Cancelled	Converted	31/07/21
B Income	4,724,334	2,690,015	(248,637)	-	7,165,712
C Income	4,579,112	2,936,149	(1,233,691)	(93,511)	6,188,059
D Income	2,294,772	4,930,878	(239,107)	26,600	7,013,143
E Income	34,222,435	18,084,506	(1,915,665)	67,647	50,458,923

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 13 to 14 of the report.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date. However, there was a foreign currency exposure within the Fund's holdings of Collective Investment Schemes since a proportion of their assets are denominated in currencies other than Sterling.

Currency	Portfolio of Investments	Net other assets	Total
	£	£	£
Assets			
31/07/21			
US Dollar	473,016	-	473,016
Total foreign currency exposure	473,016	-	473,016
Sterling	103,482,279	3,136,658	106,618,937
Total Net Assets	103,955,295	3,136,658	107,091,953
Assets			
31/07/20			
Sterling	54,489,259	1,025,487	55,514,746
Total Net Assets	54,489,259	1,025,487	55,514,746

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

13 Derivatives and other financial instruments (continued)

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

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£
31/07/21			
Sterling	2,928,850	104,694,368	107,623,218
US Dolar	-	473,016	473,016
Total	2,928,850	105,167,384	108,096,234

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/07/21			
Sterling	-	996,340	996,340
Total	-	996,340	996,340

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£
31/07/20			
Sterling	978,480	53,646,943	54,625,423
Total	978,480	53,646,943	54,625,423

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/07/20			
Sterling	-	110,677	110,677
Total	-	110,677	110,677

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

(c) Market Risk

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

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

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

	Increase	Decrease
	£	£
2021	10,395,530	10,395,530
2020	5,348,926	5,348,926

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

13 Derivatives and other financial instruments (continued)

(d) Leverage

The Fund did not employ any significant leverage As at 31 July 2021, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Portfolio transaction costs

	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
	£	£	£	£
Analysis of total purchase costs:				
Purchase in year before transaction costs				
Equities		3,886,604		1,377,436
Collective Investment Schemes		51,208,742		16,313,536
		<u>55,095,346</u>		<u>17,690,972</u>
Commissions				
Equities	1,779		856	
Collective Investment Schemes	25,208		270	
Taxes				
Equities	11,319		4,637	
Collective Investment Schemes	8,529		2,246	
Total purchase costs		<u>46,835</u>		<u>8,009</u>
Total purchases including transaction cots		55,142,181		17,698,981

	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
	£	£	£	£
Analysis of total sale costs:				
Gross sales in year before transaction costs				
Equities		1,499,054		1,503,640
Collective Investment Schemes		18,919,740		19,090,048
		<u>20,418,794</u>		<u>20,593,688</u>
Commissions:				
Equities	(1,268)		(541)	
Collective Investment Schemes	(2,407)		(2,068)	
Taxes:				
Equities	(6)		(7)	
Collective Investment Schemes	(15)		(19)	
Total sale costs		<u>(3,696)</u>		<u>(2,635)</u>
Total sales net of transaction costs		20,415,098		20,591,053

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

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

14 Portfolio transaction costs (continued)

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0458	0.0621
Collective Investment Schemes	0.0492	0.0017
Purchases - Taxes		
Equities	0.2912	0.3366
Collective Investment Schemes	0.0167	0.0138
Sales - Commissions		
Equities	0.0846	0.0360
Collective Investment Schemes	0.0127	0.0108
Sales - Taxes		
Equities	-	0.0005
Collective Investment Schemes	0.0001	0.0001
	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0408	0.0072
Fees	0.0264	0.0133

15 Fair value disclosure

Valuation technique	31/07/21		31/07/20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	20,735,278	-	15,337,426	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	83,220,017	-	38,151,833	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	103,955,295	-	53,489,259	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 12.

16 Post balance sheet events

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

Distribution Table
For the year ended 31 July 2021

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2020.

Group 2 Shares purchased between 1 August 2020 to 31 January 2021.

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/03/21 (p)	Distribution paid 31/03/20 (p)
Share Class B Income				
Group 1	0.3789	-	0.3789	0.4164
Group 2	0.2592	0.1197	0.3789	0.4164
Share Class C Income				
Group 1	0.7145	-	0.7145	0.7002
Group 2	0.5230	0.1915	0.7145	0.7002
Share Class D Income				
Group 1	0.2129	-	0.2129	0.2734
Group 2	0.1855	0.0274	0.2129	0.2734
Share Class E Income				
Group 1	-	-	-	0.0799
Group 2	-	-	-	0.0799

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2021.

Group 2 Shares purchased between 1 February 2021 to 31 July 2021.

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/09/21 (p)	Distribution paid 30/09/20 (p)
Share Class B Income				
Group 1	0.2971	-	0.2971	0.2404
Group 2	0.1587	0.1384	0.2971	0.2404
Share Class C Income				
Group 1	0.6658	-	0.6658	0.5178
Group 2	0.3978	0.2680	0.6658	0.5178
Share Class D Income				
Group 1	0.1240	-	0.1240	0.1039
Group 2	0.1131	0.0109	0.1240	0.1039
Share Class E Income				
Group 1	-	-	-	-
Group 2	-	-	-	-

As at 31 January and 31 July 2021, there was no income available for distribution to shareholders of E Income Share Class.

Investment Manager's Report For the year ended 31 July 2021

Investment Objective

The investment objective of FP Mattioli Woods Cautious Fund ("the Fund") is to preserve capital and generate capital growth (the increase in value of investments) over an investment term in excess of five years and to generate income (money paid out by an investment, such as interest from a bond or a dividend from a share). It is not guaranteed that the Fund will achieve its objective of capital preservation.

Investment policy

The Fund aims to achieve its objective by investing a minimum of 70% in collective investment schemes (including open ended investment companies, unit trusts, exchange-traded funds and closed ended investment companies) gaining exposure to global fixed income securities (such as bonds), global equity securities (such as shares), property securities, infrastructure securities and alternative asset classes.

The Fund will also have the ability to invest in shares, bonds (a loan, usually to a company or government, that pays interest), money market instruments (investments usually issued by banks or governments that are a short term loan to the issuer by the buyer), cash and near cash deposits at any time.

The Fund will not invest more than 25% in any single collective investment scheme.

The Investment Manager expects that the Fund will typically invest in the region of 45% in equities. This does not, however, operate to restrict the Fund's investment in equities and the Fund may at any time invest anywhere between 0%-60% in equities.

The Fund can invest in other funds managed by the ACD or its associates.

The Fund may hold both investment grade and sub-investment grade bonds. Sub-investment grade bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

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 purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. The use of derivatives is not intended to alter the risk profile of the Fund.

The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity (the holding of a variety of investments that typically perform differently from one another) within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.

The Fund will have exposure to alternative asset classes (such as commodities, hedge funds, property and infrastructure). The Fund is suitable for investors seeking a cautious risk profile.

A cautious risk profile is intended for investors with a greater focus on growth than a conservative investor, but still holds a significant focus on minimising the potential for capital loss.

Investment Review

In August 2020, corporate earnings validated the thesis that global economic conditions were starting to improve. Central bank asset purchase programmes continued to drive down yields, particularly of high-quality corporate bonds. With one eye on the US Federal Reserve's desire to allow the economy to run 'hot', we felt the risks in investment grade credit remained to the downside and took the opportunity to trim exposure.

Political concerns returned to the fore once more in October, with Brexit negotiations continuing to rumble on and an impending US election. In aggregate, we felt that these factors warranted cautious positioning, deciding to maintain material allocations in Cash, US Treasuries and Gold.

The election victory by Joe Biden was welcomed by financial markets and, when combined with promising COVID-19 vaccine trials, led to an improved outlook for risk assets. Improved sentiment caused us to pursue a gradual transition away from more defensive areas and into equities over the remainder of the reporting period. In December, we added a new allocation to the Environment sector, which focuses on companies that are well positioned to benefit from the transition to a lower carbon world.

In January 2021, we added another new asset class to the portfolio in the form of convertible bonds, attracted to their ability to provide equity-like upside and bond-like downside protection. We filled this allocation with a position in Jupiter Global Convertibles. We also exited our position in Invesco Global Targeted Returns, having lost conviction in the strategy.

February saw bouts of volatility in equity markets but with a continuation of rising commodities pricing. We reduced our Physical Gold allocation, in favour of Gold and Precious Metals Equity, feeling miners in this space would be best placed to perform in an environment of rising gold prices, driven by inflation concerns. Elsewhere, we increased allocations to Global Smaller Companies at the expense of uncorrelated.

**Investment Manager's Report (continued)
For the year ended 31 July 2021**

Investment Review (continued)

In May, we continued our transition towards higher equity allocations, reducing US Treasury bonds in favour of UK Smaller Companies and European equities, favouring the Amati UK Smaller Companies and Premier Miton European Opportunities funds for the respective areas.

Equity markets delivered a positive return in June, capping off a strong second quarter. Conscious of the need for diversification and protection in portfolios, we reappraised the way we allocate to the area, creating two new headings of Alternatives and Protection. We initiated a position in the Lazard Rathmore Alternative strategy to fill the former.

Market Overview

For the 12-month period under review, broadly we have seen a continuation of financial market recovery. A swift rollout of vaccines, particularly across the developed world, has proved a vital tool in reducing health service pressures, allowing governments to roll back restrictions. This has resulted in some major economies functioning somewhere closer to pre-pandemic norms, reducing corporate dependence on fiscal support. The resumption of activity in sectors beyond that of the stay-at-home pandemic winners, such as Technology, has driven many equity markets to all-time highs. Cyclical stocks outperformed growth stocks through much of the fourth quarter and into 2021, with commodity prices hitting highs as demand began to outstrip supply. Further to this was a trend during the first quarter of 2021 for higher sovereign bond yields, a reflection of an improved growth outlook, though this has now reversed. There is growing evidence that countries that opened first, such as China and the US, have already reached peak growth. Allied to this reassessment of the pace of economic growth is the rapid spread of the more contagious Delta variant of COVID-19. Inflation and the related direction of central bank monetary policy remain key determinants of future asset class return.

Outlook

We are seeing a resumption of activity as governments remove restrictions. This has led to an acceleration in economic growth, albeit from an extraordinarily low base. Broadly, global monetary policy stays accommodative, quantitative easing programmes continue and rates remain low. Fiscal stimulus, intended to support individuals and businesses through the pandemic, has created an abundance of cash in the form of savings or via cheap borrowing.

Reopening is driving inflationary pressures, exasperated by supply-chain bottlenecks. Much of the inflation spike can be attributed to base effect but increasing input prices will push consumer prices higher. Inflation may well prove transitory – as pandemic support programmes come to an end labour market shortages will likely ease, while supply-demand dynamics should improve. An initial consumer spending spree will likely wane as cash is depleted and household budgets refocus. For those economies that reopened soonest there is evidence peak growth has been reached. The bond market believes so, sovereign bond yields retreating lower implying a slowing of growth.

In financial markets, we see many asset prices at record highs. We must balance extended valuations against the outlook for economic growth, the latter additionally dependent on the persistence of inflation and central bank adherence to inflation targeting. At some point they must begin normalising policy, reducing quantitative easing and raising rates. While necessary to combat inflation, this would prove a headwind for bond markets and many equity areas. Finally, let us not assume we are post-pandemic – vaccines have proved crucial, but new variants could derail recovery.

Noting the above, we maintain a prudent approach, being selective in the risks taken with the strategy. We continue to hold portfolio protection, such as Physical Gold and US government bonds. These are balanced with sensibly sized higher-risk equity positions such as Global Smaller Companies and Private Equity providing attractive growth potential. Inflation protection comes from Physical Gold and real assets such as commercial property where many underlying leases include inflation linkage. Infrastructure provides an attractive and in many cases government subsidised income with the prospect of being a beneficiary of increased fiscal spend. In the equity space, we favour long-term themes such as Technology, Healthcare and Environmental equities, complementing with global growth regions such as Asia. In the credit space we are mindful of rate risk and so manage our duration by holding a larger allocation to shorter duration bonds. Alternative strategies are used predominantly to add a low volatility defined return to the portfolio.

Ian Goodchild, Jonathon Marchant and Mark Moore

Investment Adviser to the Fund

Mattioli Woods PLC

18 August 2021

**Performance Record
As at 31 July 2021**

	B Income			C Income		
	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)
Change in net assets per Share						
Opening net asset value per Share	99.99	103.66	100.77	100.02	103.69	101.28
Return before operating charges*	9.96	(1.24)	5.59	9.84	(1.25)	5.02
Operating charges	(1.40)	(1.26)	(1.15)	(0.88)	(0.75)	(0.65)
Return after operating charges*	8.56	(2.50)	4.44	8.96	(2.00)	4.37
Distributions	(1.61)	(1.17)	(1.55)	(2.00)	(1.67)	(1.96)
Closing net asset value per Share	106.94	99.99	103.66	106.98	100.02	103.69
* after direct transaction costs of:	0.01	0.01	0.03	0.01	0.01	0.04
Performance						
Return after operating charges	8.56%	(2.42%)	4.40%	8.96%	(1.93%)	4.31%
Other information						
Closing net asset value	£20,047,801	£23,705,606	£21,048,452	£18,997,786	£24,932,917	£21,613,339
Closing number of Shares	18,746,335	23,708,512	20,304,557	17,757,651	24,927,267	20,844,167
Operating charges	1.32%	1.03%	1.14%	0.80%	0.53%	0.64%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%
Price						
Highest Share price	108.24	107.01	105.70	108.40	107.06	106.14
Lowest Share price	99.57	88.43	96.27	99.68	88.50	96.45

	D Income			E Income		
	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)
Change in net assets per Share						
Opening net asset value per Share	99.98	103.66	100.52	99.96	103.65	100.17
Return before operating charges	10.01	(1.25)	5.89	10.08	(1.27)	6.29
Operating charges	(1.66)	(1.51)	(1.41)	(2.02)	(1.86)	(1.75)
Return after operating charges	8.35	(2.76)	4.48	8.06	(3.13)	4.54
Distributions	(1.40)	(0.92)	(1.34)	(1.11)	(0.56)	(1.06)
Closing net asset value per Share	106.93	99.98	103.66	106.91	99.96	103.65
* after direct transaction costs of:	0.01	(0.01)	0.04	0.01	0.01	0.04
Performance						
Return after operating charges	8.35%	(2.66%)	4.46%	8.06%	(3.02%)	4.53%
Other information						
Closing net asset value	£34,296,802	£40,699,816	£42,403,200	£147,980,506	£142,718,875	£141,989,840
Closing number of Shares	32,074,910	40,709,292	40,908,010	138,421,660	142,774,611	136,996,165
Operating charges	1.57%	1.28%	1.39%	1.92%	1.63%	1.74%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%
Price						
Highest Share price	108.15	106.99	105.49	108.03	106.96	105.19
Lowest Share price	99.52	88.40	96.18	99.45	88.36	96.06

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

Performance Information
As at 31 July 2021

Operating Charges

Date	AMC* (%)	Synthetic expense ratio** (%)	Rebate (%)	Operating Charges (%)
31/07/21				
Share Class B	0.65	0.67	-	1.32
Share Class C	0.15	0.67	-	0.82
Share Class D	0.90	0.67	-	1.57
Share Class E	1.25	0.67	-	1.92
31/07/20				
Share Class B	0.65	0.39	(0.01)	1.03
Share Class C	0.15	0.39	(0.01)	0.53
Share Class D	0.90	0.39	(0.01)	1.28
Share Class E	1.25	0.39	(0.01)	1.63

*Annual Management Charge.

** The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 31 July 2021



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is partly because the Fund invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

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

Portfolio Statement
As at 31 July 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 67.26% [56.08%]		
5,100,715	Allianz Fixed Income	5,937,742	2.68
2,219,507	ASI Global Smaller Companies	4,909,549	2.22
25,024	AXA WF Framlington Clean Economy	2,432,333	1.10
181,731	Baillie Gifford Japanese	3,163,945	1.43
53,781	Barings EM Sovereign Debt	5,813,151	2.63
1,587,523	Fidelity Short Dated Corporate Bond	14,841,594	6.70
4,055,051	Franklin UK Equity Income	6,329,530	2.86
197,006	Goldman Sachs Japan Equity Partners Portfolio	3,538,219	1.60
278	Goldman Sachs Sterling Liquid Reserves	4,000,709	1.81
3,376,914	JPMorgan Global Macro Opportunities	5,801,538	2.62
491,215	Jupiter Global Convertibles	6,208,958	2.80
283,453	Jupiter Gold & Silver	5,020,746	2.27
3,004	Kempen (Lux) Global Small Cap	4,061,963	1.84
2,972,426	Lazard Global Listed Infrastructure Equity	5,220,768	2.36
53,959	Lazard Rathmore Alternative	5,416,253	2.45
3,981,960	Liontrust Monthly Income Bond	4,001,412	1.81
6,495,098	MI Chelverton UK Equity Income	8,211,440	3.71
4,008,171	Morgan Stanley Liquidity	4,008,171	1.81
1,484,175	Ninety-One Global Environment	2,514,489	1.14
1,175,202	Polar Capital Global Insurance	6,711,106	3.03
67,676	Polar Capital Global Technology	4,582,322	2.07
137,031	Polar Capital Healthcare Opportunities	6,970,753	3.15
1,462,209	Premier Miton European Opportunities	4,866,232	2.20
3,325,416	Rathbone Ethical Bond	3,505,321	1.58
2,144,262	Royal London Sterling Credit	3,167,075	1.43
5,985,131	Schroder Asian Income	4,528,350	2.05
402,045	T. Rowe Price Asian Opportunities Equity	4,233,855	1.91
314,717	TB Amati UK Smaller Companies	5,292,187	2.39
2,691,383	VT Gravis Clean Energy Income	3,567,888	1.61
		148,857,599	67.26
	EQUITIES 5.67% [6.63%]		
197,758	HarbourVest Global Private Equity	4,449,110	2.01
2,347,174	HICL Infrastructure	3,990,196	1.80
2,504,986	International Public Partnerships	4,113,187	1.86
		12,552,493	5.67
	EXCHANGE TRADED FUNDS 14.11% [21.38%]		
513,064	iShares Physical Gold ETC	13,119,046	5.93
1,124,737	iShares USD Treasury Bond	6,205,174	2.80
139,038	JPMorgan BetaBuilders US Treasury Bond	11,903,738	5.38
		31,227,958	14.11

Portfolio Statement (continued)
As at 31 July 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	REAL ESTATE INVESTMENT TRUSTS 5.97% [7.51%]		
3,962,541	BMO Real Estate Investments	2,916,430	1.32
3,153,507	Custodian Real Estate Investment Trust	3,311,182	1.50
3,008,629	Empiric Student Property	2,912,353	1.31
5,720,090	Standard Life Property Income	4,072,704	1.84
		13,212,669	5.97
	Portfolio of Investments	205,850,719	93.01
	Net Other Assets	15,472,176	6.99
	Net Assets	221,322,895	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments. All investments are admitted to official stock exchange listings, unless otherwise stated.

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

Total purchases including transaction costs for the year: £98,085,056 (2020: £91,840,002) (see Note 14)

Total sales net of transactions costs for the year: £122,687,600 (2020: £87,702,863) (see Note 14)

Statement of Total Return
For the year ended 31 July 2021

	Note	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		15,852,940		(8,110,451)
Revenue	3	5,392,652		4,094,926	
Expenses	4	(2,383,419)		(2,303,808)	
Interest payable and similar charges		(1,381)		-	
Net revenue before taxation		3,007,852		1,791,118	
Taxation	5	(195,761)		-	
Net revenue after Taxation			2,812,091		1,791,118
Total return before distributions			18,665,031		(6,319,333)
Distributions	6		(2,812,149)		(1,791,180)
Change in net assets attributable to Shareholders from investment activities			15,852,882		(8,110,513)

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 31 July 2021

	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
	£	£	£	£
Opening net assets attributable to Shareholders		232,057,214		227,054,831
Amounts received on issue of Shares	22,769,898		35,477,731	
Less: Amounts paid on cancellation of Shares	(49,357,157)		(22,364,897)	
		(26,587,259)		13,112,834
Change in net assets attributable to Shareholders from investment activities		15,852,882		(8,110,513)
Undistributed Income		58		62
Closing net assets attributable to Shareholders		221,322,895		232,057,214

Balance Sheet
As at 31 July 2021

		31/07/21		31/07/20	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			205,850,719		212,569,198
Current assets:					
Debtors	7	6,571,977		358,950	
Cash and bank balances	8	12,404,088		20,238,947	
Total current assets			18,976,065		20,597,897
Total assets			224,826,784		233,167,095
Liabilities					
Creditors:					
Distribution payable on income shares		2,077,827		654,931	
Other creditors	9	1,426,062		454,950	
Total creditors			3,503,889		1,109,881
Total liabilities			3,503,889		1,109,881
Net assets attributable to Shareholders			221,322,895		232,057,214

Notes to the Financial Statements
For the year ended 31 July 2021

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2 Net capital gains/(losses)

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on non-derivative securities	4,374,961	(4,257,897)
Unrealised gains/(losses) on non-derivative securities	11,477,979	(3,852,554)
Total net capital gains/(losses)	15,852,940	(8,110,451)

3 Revenue

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Offshore funds dividends	326,064	422,180
Offshore funds dividends taxable	696,457	696,478
Rebates received from underlying funds	3,944	11,756
UK dividends from Collective Investment Schemes	1,570,425	1,501,498
UK dividends taxable from Collective Investment Schemes	2,795,762	1,463,014
Total revenue	5,392,652	4,094,926

4 Expenses

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees*	2,383,419	2,303,808
Total expenses	2,383,419	2,303,808

* A number of expenses have been borne by the sponsor, including audit fees of £7,900 (2020: £7,735) + VAT for the year ended July 2021.

5 Taxation

a) Analysis of the tax charge in the year

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Corporation tax	195,761	-
Total current tax charge (Note 5 (b))	195,761	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	195,761	-

b) Factors affecting current tax charge for the year

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

5 Taxation (continued)

b) Factors affecting current tax charge for the year (continued)

The differences are explained below:

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Net revenue before taxation	3,007,852	1,791,118
Net revenue for the year multiplied by the standard rate of corporation tax	601,571	358,224
Effects of:		
Movement in excess management expenses	(26,512)	26,512
Revenue not subject to corporation tax	(379,298)	(384,736)
Total tax charge for the year	195,761	-

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

c) Provision for deferred tax

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

d) Factors that may affect future tax charges

At the year end, there is an unrecognised deferred tax asset £Nil (2020: £26,512) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6 Finance costs

Distributions

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

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Interim Income	672,304	1,173,221
Final Income	2,077,827	654,931
Add: Revenue paid on cancellation of Shares	121,605	33,177
Deduct: Revenue received on issue of Shares	(59,587)	(70,149)
Net distribution for the year	2,812,149	1,791,180
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	2,812,091	1,791,118
Undistributed Income brought forward	58	62
Net distribution for the year	2,812,149	1,791,180

Details of the distributions per Share are set out in the distribution table on page 63.

7 Debtors

	31/07/21	31/07/20
	£	£
Accrued revenue	335,886	331,579
Sales awaiting settlement	5,499,528	-
Amounts due for rebates from underlying funds	-	1,839
Amounts receivable for creation of Shares	735,780	25,532
Withholding tax recoverable	783	-
Total debtors	6,571,977	358,950

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

8 Cash and bank balances

	31/07/21	31/07/20
	£	£
Cash and bank balances	12,404,088	20,238,947
Total cash and bank balances	12,404,088	20,238,947

9 Creditors

	31/07/21	31/07/20
	£	£
Amounts payable for cancellation of Shares	33,478	255,323
Purchases awaiting settlement	999,656	-
	1,033,134	255,323
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	197,167	199,627
	197,167	199,627
<i>Other expenses</i>		
Corporation tax payable	195,761	-
	195,761	-
Total creditors	1,426,062	454,950

10 Related party transactions

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

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

The Company has a holding in Custodian REIT and is an independent part of the Mattioli Woods Plc.

Significant Shareholding

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 91.48% (2020: 92.08%) of the Fund's shares in issue are under the control of a nominee and it's related parties.

11 Share Class

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

Share Class	%
B Income	0.65
C Income	0.15
D Income	0.90
E Income	1.25

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

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

	31/07/20	Issued	Cancelled	Converted	31/07/21
B Income	23,708,512	4,611,991	(9,574,168)	-	18,746,335
C Income	24,927,267	3,307,726	(10,453,099)	(24,243)	17,757,651
D Income	40,709,292	4,560,941	(13,535,499)	340,176	32,074,910
E Income	142,774,611	9,150,903	(13,187,669)	(316,184)	138,421,661

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 13 to 14 of the report.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date.

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

Currency	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
31/07/21			
Sterling	12,404,088	212,422,696	224,826,784
Total	12,404,088	212,422,696	224,826,784

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
31/07/21			
Sterling	-	3,503,889	3,503,889
Total	-	3,503,889	3,503,889

Currency	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
31/07/20			
Sterling	20,238,947	212,928,148	233,167,095
Total	20,238,947	212,928,148	233,167,095

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
31/07/20			
Sterling	-	1,109,881	1,109,881
Total	-	1,109,881	1,109,881

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

(c) Market Risk

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

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

13 Derivatives and other financial instruments (continued)

(c) Market Risk (continued)

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

	Increase	Decrease
	£	£
2021	20,585,072	20,585,072
2020	21,256,920	21,256,920

(d) Leverage

The Fund did not employ any significant leverage As at 31 July 2021, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Portfolio transaction costs

	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
	£	£	£	£
Analysis of total purchase costs:				
Purchase in year before transaction costs				
Equities		2,194,627		6,182,891
Collective Investment Schemes		95,877,657		85,649,597
		98,072,284		91,832,488
Commissions				
Equities	848		2,196	
Collective Investment Schemes	9,150		5,188	
Taxes				
Equities	2,774		129	
Collective Investment Schemes	-		1	
Total purchase costs		12,772		7,514
Total purchases including transaction cost		98,085,056		91,840,002

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

14 Portfolio transaction costs (continued)

	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
	£	£	£	£
Analysis of total sale costs:				
Gross sales in year before transaction costs				
Equities		13,125,328		4,001,150
Collective Investment Schemes		109,577,485		83,207,706
		122,702,813		87,208,856
Commissions:				
Equities	(8,568)		(1,694)	
Collective Investment Schemes	(6,604)		(4,276)	
Taxes				
Equities	(36)		(23)	
Collective Investment Schemes	(5)		-	
Total sale costs		(15,213)		(5,993)
Total sales net of transaction costs		122,687,600		87,202,863

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

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/08/20 to	01/08/19 to
	31/07/21	31/07/20
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0386	0.0355
Collective Investment Schemes	0.0095	0.0061
Purchases - Taxes		
Equities	0.1264	0.0021
Collective Investment Schemes	-	-
Sales - Commissions		
Equities	0.0653	0.0423
Collective Investment Schemes	0.0060	0.0051
Sales - Taxes		
Equities	0.0003	0.0006
Collective Investment Schemes	-	-
	01/08/20 to	01/08/19 to
	31/07/21	31/07/20
	%	%
Transaction costs as percentage of average net asset value		
Commission	0.0108	0.0059
Fees	-	0.0001

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

15 Fair value disclosure

Valuation technique	31/07/21		31/07/20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	56,993,120	-	82,394,730	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	148,857,599	-	130,174,468	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	205,850,719	-	212,569,198	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 12.

16 Post balance sheet events

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

Distribution Table
For the year ended 31 July 2021

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2020.

Group 2 Shares purchased between 1 August 2020 to 31 January 2021.

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/03/21 (p)	Distribution paid 31/03/20 (p)
Share Class B Income				
Group 1	0.4759	-	0.4759	0.6828
Group 2	0.3276	0.1483	0.4759	0.6828
Share Class C Income				
Group 1	0.7367	-	0.7367	0.9012
Group 2	0.3159	0.4208	0.7367	0.9012
Share Class D Income				
Group 1	0.3485	-	0.3485	0.5751
Group 2	0.1917	0.1568	0.3485	0.5751
Share Class E Income				
Group 1	0.1673	-	0.1673	0.4185
Group 2	0.1023	0.0650	0.1673	0.4185

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2021.

Group 2 Shares purchased between 1 February 2021 to 31 July 2021.

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/09/21 (p)	Distribution paid 30/09/20 (p)
Share Class B Income				
Group 1	1.1325	-	1.1325	0.4837
Group 2	0.4761	0.6564	1.1325	0.4837
Share Class C Income				
Group 1	1.2587	-	1.2587	0.7693
Group 2	0.7923	0.4664	1.2587	0.7693
Share Class D Income				
Group 1	1.0540	-	1.0540	0.3442
Group 2	0.7326	0.3214	1.0540	0.3442
Share Class E Income				
Group 1	0.9419	-	0.9419	0.1459
Group 2	0.5423	0.3996	0.9419	0.1459

Investment Manager's Report For the year ended 31 July 2021

Investment Objective

FP Mattioli Woods Growth Fund ("the Fund") aims to achieve capital growth (the increase in value of investments) by the active management of a global multi-asset portfolio over an investment term in excess of 5 years.

Investment policy

The Fund aims to achieve its objective by investing a minimum of 70% in collective investment schemes (including open ended investment companies, unit trusts and exchange-traded funds and closed ended investment companies) gaining exposure to global fixed income securities (such as bonds), global equity securities (such as shares), property securities, infrastructure securities and alternative asset classes.

The Fund will also have the ability to invest in shares, bonds (a loan, usually to a company or government that pays interest), money market instruments (investments usually issued by banks or governments that are a short term loan to the issuer by the buyer), cash and near cash deposits at any time.

The Fund will not invest more than 25% in any single collective investment scheme.

The Fund may invest up to 95% of the scheme property in higher risk investments providing potential for higher returns whilst accepting a greater capacity for loss, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

The Investment Manager expects that the Fund will typically invest in the region of 80% in equities. This does not, however, operate to restrict the Fund's investment in equities and the Fund may at any time invest anywhere between 0%-95% in equities.

The Fund can invest in other funds managed by the ACD or its associates.

The Fund may hold both investment grade and sub-investment grade bonds. Sub-investment grade bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

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 purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. The use of derivatives is not intended to alter the risk profile of the Fund.

The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity (the holding of a variety of investments that typically perform differently from one another) within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.

The Fund is suitable for investors seeking the potential for increased growth.

Investment Review

In August 2020, corporate earnings validated the thesis that global economic conditions were starting to improve. In the UK, concerns around the possibility of a no-deal Brexit continued to swirl. With a compromise looking increasingly unlikely, we decided there were better opportunities outside of the UK, reducing our exposure in favour of Healthcare.

September saw us reposition our Chinese equity exposure, reducing Invesco China Equity and initiating a new position in Allianz China A-Shares, giving greater exposure to the domestic growth story.

In October, we saw strong inflows into the fund. We used these to top up exposure to the newly added Allianz China A-Shares fund and longer-term constituent, Eaton Vance Emerging Markets Local Income fund.

The election victory by Joe Biden was welcomed by financial markets. The increased political certainty, combined with promising vaccine trials, gave us greater conviction in risk assets. In December, we added a new allocation to the Environment sector, which focuses on companies that are well positioned to benefit from the transition to a lower carbon world. This was followed up in January 2021 by the reduction of our uncorrelated exposure in favour of European equities, in the form of Premier Miton European Opportunities.

February saw bouts of volatility in equity markets, but a continuation of rising commodities pricing. We reduced our Physical Gold allocation, in favour of Gold and Precious Metals Equity, feeling miners in this space would be best placed to perform in an environment of rising gold prices, driven by inflation concerns.

In March we took advantage of a placing to instigate a position in Chrysalis Investments, a UK-focused Private Equity trust. April's offering of C shares in The Schiehallion Fund, managed by the highly experienced Baillie Gifford team, allowed us to add further exposure to the Private Equity space. May saw some profit taking in India, though the long-term growth story remains intact. Proceeds were used to top up our Environment exposure.

Equity markets delivered a positive return in June, capping off a strong second quarter. Conscious of the need for diversification and to ensure an element of protection in portfolios, we reappraised the way we allocate to the area, creating two new headings of Alternatives and Protection. We initiated a position in the Lazard Rathmore Alternative strategy to fill the former.

Investment Manager's Report (continued)
For the year ended 31 July 2021

Market Overview

For the 12-month period under review, broadly we have seen a continuation of financial market recovery. A swift rollout of vaccines, particularly across the developed world, has proved a vital tool in reducing health service pressures, allowing governments to roll back restrictions. This has resulted in some major economies functioning somewhere closer to pre-pandemic norms, reducing corporate dependence on fiscal support. The resumption of activity in sectors beyond that of the stay-at-home pandemic winners, such as Technology, has driven many equity markets to all-time highs. Cyclical stocks outperformed growth stocks through much of the fourth quarter and into 2021, with commodity prices hitting highs as demand began to outstrip supply. Further to this was a trend during the first quarter of 2021 for higher sovereign bond yields, a reflection of an improved growth outlook, though this has now reversed. There is growing evidence that countries that opened first, such as China and the US, have already reached peak growth. Allied to this reassessment of the pace of economic growth is the rapid spread of the more contagious Delta variant of COVID-19. Inflation and the related direction of central bank monetary policy remain key determinants of future asset class return.

Outlook

We are seeing a resumption of activity as governments remove restrictions. This has led to an acceleration in economic growth, albeit from an extraordinarily low base. Broadly, global monetary policy stays accommodative, quantitative easing programmes continue and rates remain low. Fiscal stimulus, intended to support individuals and businesses through the pandemic, has created an abundance of cash in the form of savings or via cheap borrowing.

Reopening is driving inflationary pressures, exasperated by supply-chain bottlenecks. Much of the inflation spike can be attributed to base effect but increasing input prices will push consumer prices higher. Inflation may well prove transitory – as pandemic support programmes come to an end labour market shortages will likely ease, while supply-demand dynamics should improve. An initial consumer spending spree will likely wane as cash is depleted and household budgets refocus. For those economies that reopened soonest there is evidence peak growth has been reached. The bond market believes so, sovereign bond yields retreating lower implying a slowing of growth.

In financial markets, we see many asset prices at record highs. We must balance extended valuations against the outlook for economic growth, the latter additionally dependent on the persistence of inflation and central bank adherence to inflation targeting. At some point they must begin normalising policy, reducing quantitative easing and raising rates. While necessary to combat inflation, this would prove a headwind for bond markets and many equity areas. Finally, let us not assume we are post-pandemic – vaccines have proved crucial, but new variants could derail recovery.

The portfolio is positioned to capture long-term growth opportunities while tactically we capitalise on the beneficiaries of reopening. Long-term investment themes include single sectors such as Healthcare, which benefits from attractive demographics, or Technology, where the sheer proliferation of technology in all aspects of our lives drives recurring revenues. Asia remains a focus of our regional equity exposure, with specific allocations to both China and India – we note the potential for slowing economic growth in the former, but stock level opportunities remain. Smaller companies, which can provide higher growth prospects, are included with further exposure via unlisted Private Equity companies. Through vehicle selection we added an element of value, companies that should benefit from a resumption of activity and where valuations were depressed through the pandemic. Capital protection comes from exposure to physical Gold and additionally from Alternative Strategies. We maintain allocations to real assets such as commercial property and Infrastructure, which can provide inflation protection.

Ian Goodchild, Jonathon Marchant and Mark Moore
Investment Adviser to the Fund
Mattioli Woods PLC
18 August 2021

Performance Record
As at 31 July 2021

	B Income			C Income		
	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)
Change in net assets per Share						
Opening net asset value per Share	106.21	108.66	105.29	106.26	108.69	105.81
Return before operating charges*	23.55	0.35	6.03	23.59	0.37	5.55
Operating charges	(1.89)	(1.66)	(1.39)	(1.30)	(1.14)	(0.88)
Return after operating charges*	21.66	(1.31)	4.64	22.29	(0.77)	4.67
Distributions	(1.04)	(1.14)	(1.27)	(1.64)	(1.66)	(1.79)
Closing net asset value per Share	126.83	106.21	108.66	126.91	106.26	108.69
* after direct transaction costs of:	0.05	0.02	0.03	0.05	0.02	0.04
Performance						
Return after operating charges	20.39%	(1.21%)	4.40%	20.98%	(0.71%)	4.41%
Other information						
Closing net asset value	£45,026,346	£28,885,046	£20,844,980	£47,664,966	£31,068,879	£26,198,373
Closing number of Shares	35,502,540	27,196,372	19,184,273	37,559,268	29,239,011	24,103,447
Operating charges	1.53%	1.29%	1.31%	1.03%	0.79%	0.81%
Direct transaction costs	0.04%	0.02%	0.03%	0.04%	0.02%	0.03%
Price						
Highest Share price	128.39	113.66	110.47	128.78	113.82	111.03
Lowest Share price	106.61	86.32	96.13	106.66	86.41	96.33

	D Income			E Income		
	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)	31/07/21 (p)	31/07/20 (p)	31/07/19 (p)
Change in net assets per Share						
Opening net asset value per Share	106.18	108.63	105.02	106.14	108.60	104.66
Return before operating charges*	23.53	0.34	6.27	23.50	0.34	6.59
Operating charges	(2.19)	(1.92)	(1.65)	(2.60)	(2.29)	(2.00)
Return after operating charges*	21.34	(1.58)	4.62	20.90	(1.95)	4.59
Distributions	(0.74)	(0.87)	(1.01)	(0.33)	(0.51)	(0.65)
Closing net asset value per Share	126.78	106.18	108.63	126.71	106.14	108.60
* after direct transaction costs of:	0.05	0.02	0.03	0.05	0.02	0.03
Performance						
Return after operating charges	20.10%	(1.45%)	4.40%	19.69%	(1.80%)	4.38%
Other information						
Closing net asset value	£45,401,550	£27,439,928	£22,859,358	£321,859,339	£220,739,244	£186,151,788
Closing number of Shares	35,811,690	25,843,078	21,042,520	254,013,471	207,975,629	171,405,650
Operating charges	1.78%	1.54%	1.56%	2.13%	1.89%	1.91%
Direct transaction costs	0.04%	0.02%	0.03%	0.04%	0.02%	0.03%
Price						
Highest Share price	128.20	113.82	110.19	127.94	113.56	109.79
Lowest Share price	106.57	84.41	96.02	106.53	86.21	95.88

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

Performance Information
As at 31 July 2021

Operating Charges

Date	AMC* (%)	Synthetic expense ratio** (%)	Rebate (%)	Operating Charges (%)
31/07/21				
Share Class B	0.65	0.88	(0.01)	1.52
Share Class C	0.15	0.88	(0.01)	1.02
Share Class D	0.90	0.88	(0.01)	1.77
Share Class E	1.25	0.88	(0.01)	2.12
31/07/20				
Share Class B	0.65	0.65	(0.01)	1.29
Share Class C	0.15	0.65	(0.01)	0.79
Share Class D	0.90	0.65	(0.01)	1.54
Share Class E	1.25	0.65	(0.01)	1.89

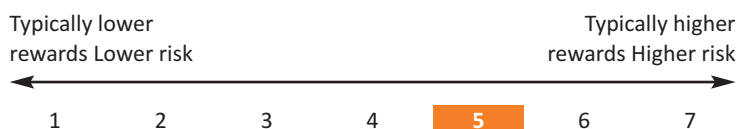
*Annual Management Charge.

** The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 31 July 2021



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

Risk Warning

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

Portfolio Statement
As at 31 July 2021

Holdings	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 73.89% [70.33%]			
3,986	Allianz China A Shares	7,050,678	1.53
4,453,291	ASI Global Smaller Companies	9,850,679	2.14
73,908	AXA WF Framlington Clean Economy	7,183,819	1.56
664,592	Baillie Gifford Japanese	11,570,548	2.51
693,104	BlackRock Asian Growth Leaders	8,559,829	1.86
1,137,441	Eaton Vance Emerging Markets Local Income	10,509,959	2.28
2,760,666	Fidelity Asia Pacific Opportunities	8,132,922	1.77
958,943	Goldman Sachs India Equity	19,744,644	4.29
591,743	Goldman Sachs Japan Equity Partners Portfolio	10,627,700	2.31
2,154,646	Invesco China Equity	11,700,808	2.54
10,207,010	J O Hambro UK Dynamic	12,279,033	2.67
4,861,746	JPMorgan Global Macro Opportunities	8,352,480	1.82
655,754	Jupiter Gold & Silver	11,615,239	2.53
7,484	Kempen (Lux) Global Small Cap	10,121,396	2.20
3,749,348	Lazard Global Listed Infrastructure Equity	6,585,354	1.43
107,918	Lazard Rathmore Alternative	10,832,507	2.36
2,099,502	Liontrust Special Situations	10,615,503	2.31
13,492,198	M&G Emerging Markets Bond	11,514,242	2.50
7,989,437	MI Chelverton UK Equity Income	10,100,662	2.20
41,735	MontLake Crabel Gemini	4,153,188	0.90
151,005	Morgan Stanley Asia Opportunity	7,319,212	1.59
4,347,809	Ninety-One Global Environment	7,366,058	1.60
2,718,967	Polar Capital Global Insurance	15,526,931	3.38
491,490	Polar Capital Healthcare Opportunities	25,002,101	5.44
4,250,146	Premier Miton European Opportunities	14,144,486	3.08
78,387	RWC Global Emerging Markets	9,338,085	2.03
698,146	T. Rowe Price US Large Cap Value Equity	8,780,303	1.91
972,313	T. Rowe Price Global High Income Bond	9,343,933	2.03
293,949	T. Rowe Price Global Technology Equity	8,031,006	1.75
938,633	TB Amati UK Smaller Companies	15,783,774	3.43
200,310	Veritas Global Real Return Income	3,852,702	0.84
4,901,735	VT Gravis Clean Energy Income	6,498,088	1.41
4,275,400	VT Teviot Funds ICVC - VT Teviot UK Smaller Companies	7,765,871	1.69
		339,853,740	73.89

Portfolio Statement (continued)
As at 31 July 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	EQUITIES 14.39% [14.73%]		
3,646,223	Allianz Technology Trust	10,792,820	2.35
2,277,651	Baillie Gifford US Growth	7,709,849	1.68
1,900,000	Chrysalis Investments	4,750,000	1.03
8,232,245	CQS New City High Yield	4,527,735	0.98
264,264	HarbourVest Global Private Equity	5,945,345	1.29
1,576,102	HgCapital Trust	6,257,125	1.36
2,766,145	HICL Infrastructure	4,702,447	1.02
480,669	ICG Enterprise	5,210,452	1.13
616,398	International Biotechnology Trust	4,357,934	0.95
2,897,818	International Public Partnerships	4,758,217	1.04
2,458,070	The Schiehallion Fund	2,156,953	0.47
1,052,161	TR Property Investment	4,987,243	1.09
		66,156,120	14.39
	EXCHANGE TRADED FUNDS 3.22% [6.53%]		
579,917	iShares Physical Gold ETC	14,828,478	3.22
		14,828,478	3.22
	REAL ESTATE INVESTMENT TRUSTS 4.75% [4.34%]		
3,482,511	Custodian Real Estate Investment Trust	3,656,637	0.79
7,194,772	Ediston Property Investment	5,252,184	1.14
5,555,136	Picton Property Income	5,105,170	1.11
6,044,092	Standard Life Property Income	4,303,394	0.94
2,067,353	Urban Logistics Real Estate Investment Trust	3,535,174	0.77
		21,852,559	4.75
	Portfolio of Investments	442,690,897	96.25
	Net Other Assets	17,261,304	3.75
	Net Assets	459,952,201	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments. All investments are admitted to official stock exchange listings, unless otherwise stated.

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

Total purchases including transaction costs for the year: £178,052,667 (2020: £115,453,142) (see Note 14)

Total sales net of transactions costs for the year: £93,756,522 (2020: £63,561,484) (see Note 14)

Statement of Total Return
For the year ended 31 July 2021

	Note	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		62,637,031		(5,969,730)
Revenue	3	5,770,504		4,915,686	
Expenses	4	(3,928,179)		(2,949,935)	
Net revenue before taxation		1,842,325		1,965,751	
Taxation	5	-		-	
Net revenue after Taxation			1,842,325		1,965,751
Total return before distributions			64,479,356		(4,003,979)
Distributions	6		(1,842,497)		(1,965,875)
Change in net assets attributable to Shareholders from investment activities			62,636,859		(5,969,854)

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 31 July 2021

	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
	£	£	£	£
Opening net assets attributable to Shareholders		308,133,097		256,054,499
Amounts received on issue of Shares	109,168,587		75,314,720	
Less: Amounts paid on cancellation of Shares	(19,986,514)		(17,266,392)	
		89,182,073		58,048,328
Change in net assets attributable to Shareholders from investment activities		62,636,859		(5,969,854)
Undistributed income		172		124
Closing net assets attributable to Shareholders		459,952,201		308,133,097

Balance Sheet
As at 31 July 2021

		31/07/21		31/07/20	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			442,690,897		295,595,366
Current assets:					
Debtors	7	8,828,411		1,126,505	
Cash and bank balances	8	15,214,674		13,120,764	
Total current assets			24,043,085		14,247,269
Total assets			466,733,982		309,842,635
Liabilities					
Creditors:					
Distribution payable on income Shares		1,253,950		1,056,753	
Other creditors	9	5,527,831		652,785	
Total creditors			6,781,781		1,709,538
Total liabilities			6,781,781		1,709,538
Net assets attributable to Shareholders			459,952,201		308,133,097

Notes to the Financial Statements
For the year ended 31 July 2021

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2 Net capital gains/(losses)

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on non-derivative securities	11,183,327	(2,399,344)
Unrealised gains/(losses) on non-derivative securities	51,443,616	(3,570,386)
Realised gains on currency	10,088	-
Total net capital gains/(losses)	62,637,031	(5,969,730)

3 Revenue

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Bank interest	-	15
Offshore funds dividends	940,039	1,013,812
Offshore funds dividends taxable	1,276,746	411,131
Rebates received from underlying funds	34,558	37,918
UK dividends from Collective Investment Schemes	1,963,272	1,844,321
UK dividends taxable from Collective Investment Schemes	1,555,889	1,646,648
Scrip Dividend	-	(38,159)
Total revenue	5,770,504	4,915,686

4 Expenses

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees*	3,928,179	2,949,935
Total expenses	3,928,179	2,949,935

* A number of expenses have been borne by the sponsor, including audit fees of £7,900 (2020: £7,735) + VAT for the year ended July 2021.

5 Taxation

a) Analysis of the tax charge in the year

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	£	£
Corporation tax	-	-
Total current tax charge (Note 5 (b))	-	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	-	-

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

5 Taxation (continued)

b) Factors affecting current tax charge for the year

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

The differences are explained below:

	01/08/20 to 31/07/21 £	01/08/19 to 31/07/20 £
Net revenue before taxation	1,842,325	1,965,751
Net revenue for the year multiplied by the standard rate of corporation tax	368,425	393,150
Effects of:		
Movement in excess management expenses	212,197	170,845
Revenue not subject to corporation tax	(580,662)	(563,995)
Total tax charge for the year	-	-

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

c) Provision for deferred tax

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

d) Factors that may affect future tax charges

At the year end, there is potential deferred tax asset of £601,136 (2020: £388,939) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6 Finance costs

Distributions

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

	01/08/20 to 31/07/21 £	01/08/19 to 31/07/20 £
Interim Income	674,668	961,860
Final Income	1,253,950	1,056,753
Add: Revenue paid on cancellation of Shares	21,878	33,482
Deduct: Revenue received on issue of Shares	(107,999)	(86,220)
Net distribution for the year	1,842,497	1,965,875
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,842,325	1,965,751
Undistributed income brought forward	172	124
Net distribution for the year	1,842,497	1,965,875

Details of the distributions per Share are set out in the distribution table on page 79.

7 Debtors

	31/07/21 £	31/07/20 £
Accrued revenue	1,008,894	965,710
Amounts due for rebates from underlying funds	2,842	3,336
Amounts receivable for creation of Shares	4,217,640	157,459
Sales awaiting settlement	3,599,035	-
Total debtors	8,828,411	1,126,505

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

8 Cash and bank balances

	31/07/21	31/07/20
	£	£
Cash and bank balances	15,214,674	13,120,764
Total cash and bank balances	15,214,674	13,120,764

9 Other creditors

	31/07/21	31/07/20
	£	£
Amounts payable for cancellation of Shares	123,995	-
Purchases awaiting settlement	5,003,393	374,565
	5,127,388	374,565
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	400,443	278,220
	400,443	278,220
Total creditors	5,527,831	652,785

10 Related party transactions

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

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

The Company has a holding in Custodian REIT and is an independent part of the Mattioli Woods Plc.

Significant Shareholding

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 90.77% (2020: 90.06%) of the Fund's shares in issue are under the control of a nominee and its related parties.

11 Share Class

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

Share Class	%
B Income	0.65
C Income	0.15
D Income	0.90
E Income	1.25

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

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

	31/07/20	Issued	Cancelled	Converted	31/07/21
B Income	27,196,372	9,983,179	(1,615,968)	(61,043)	35,502,540
C Income	29,239,011	12,029,340	(3,173,398)	(535,685)	37,559,268
D Income	25,843,078	12,310,326	(3,294,044)	952,330	35,811,690
E Income	207,975,629	53,591,089	(7,198,504)	(354,743)	254,013,471

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 13 to 14 of the report.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date. However, there was a foreign currency exposure within the Fund's holdings of Collective Investment Schemes since a proportion of their assets are denominated in currencies other than Sterling.

Currency	Portfolio of Investments	Net other assets	Total
Assets	£	£	£
31/07/21			
US Dollar	2,156,953	-	2,156,953
Total foreign currency exposure	2,156,953	-	2,156,953
Sterling	440,533,944	17,261,304	457,795,248
Total Net Assets	442,690,897	17,261,304	459,952,201
Assets			
31/07/20			
Sterling	295,595,366	12,537,731	308,113,097
Total Net Assets	295,595,366	12,537,731	308,113,097

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

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£
31/07/21			
Sterling	15,214,674	449,362,355	464,577,029
US Dollar	-	2,156,953	2,156,953
Total	15,214,674	451,519,308	466,733,982

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/07/21			
Sterling	-	6,781,781	6,781,781
Total	-	6,781,781	6,781,781

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

13 Derivatives and other financial instruments (continued)

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

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
Assets			
31/07/20			
Sterling	13,120,764	296,721,871	309,842,635
Total	13,120,764	296,721,871	309,842,635

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
Liabilities			
31/07/20			
Sterling	-	1,709,538	1,709,538
Total	-	1,709,538	1,709,538

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

(c) Market Risk

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

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

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

	Increase	Decrease
	£	£
2021	44,269,090	44,269,090
2020	29,559,537	29,559,537

(d) Leverage

The Fund did not employ any significant leverage As at 31 July 2021, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

14 Portfolio transaction costs

	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
	£	£	£	£
Analysis of total purchase costs:				
Purchase in year before transaction costs				
Equities		11,805,781		12,484,095
Collective Investment Schemes		166,105,261		102,918,187
		<u>177,911,042</u>		<u>115,402,282</u>
Commissions				
Equities	988		4,166	
Collective Investment Schemes	106,693		4,493	
Equities	9,222		33,721	
Collective Investment Schemes	24,722		8,480	
Total purchase costs		<u>141,625</u>		<u>50,860</u>
Total purchases including transaction costs		<u>178,052,667</u>		<u>115,453,142</u>
	01/08/20 to 31/07/21		01/08/19 to 31/07/20	
	£	£	£	£
Analysis of total sale costs:				
Gross sales in year before transaction costs				
Equities		4,146,889		2,348,863
Collective Investment Schemes		89,619,809		61,218,108
		<u>93,766,698</u>		<u>63,566,971</u>
Commissions:				
Equities	(2,659)		(705)	
Collective Investment Schemes	(7,493)		(4,769)	
Taxes:				
Equities	(9)		(4)	
Collective Investment Schemes	(15)		(9)	
Total sale costs		<u>(10,176)</u>		<u>(5,487)</u>
Total sales net of transaction costs		<u>93,756,522</u>		<u>63,561,484</u>

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

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

14 Portfolio transaction costs (continued)

	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0084	0.0334
Collective Investment Schemes	0.0642	0.0044
Purchases - Taxes		
Equities	0.0781	0.2701
Collective Investment Schemes	0.0149	0.0082
Sales - Commissions		
Equities	0.0641	0.0003
Collective Investment Schemes	0.0084	0.0078
Sales - Taxes		
Equities	0.0002	0.0002
Collective Investment Schemes	-	-
	01/08/20 to 31/07/21	01/08/19 to 31/07/20
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0314	0.0050
Fees	0.0091	0.0150

15 Fair value disclosure

Valuation technique	31/07/21		31/07/20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	102,837,157	-	71,123,381	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	339,853,740	-	224,471,985	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	442,690,897	-	295,595,366	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 12.

16 Post balance sheet events

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

Distribution table
For the year ended 31 July 2021

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2020.

Group 2 Shares purchased between 1 August 2020 to 31 January 2021.

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/03/21 (p)	Distribution paid 31/03/20 (p)
Share Class B Income				
Group 1	0.4523	-	0.4523	0.5675
Group 2	0.2267	0.2256	0.4523	0.5675
Share Class C Income				
Group 1	0.7410	-	0.7410	0.8351
Group 2	0.3496	0.3914	0.7410	0.8351
Share Class D Income				
Group 1	0.3085	-	0.3085	0.4321
Group 2	0.2106	0.0979	0.3085	0.4321
Share Class E Income				
Group 1	0.1093	-	0.1093	0.2446
Group 2	0.0837	0.0256	0.1093	0.2446

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2021.

Group 2 Shares purchased between 1 February 2021 to 31 July 2021.

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/09/21 (p)	Distribution paid 30/09/20 (p)
Share Class B Income				
Group 1	0.5877	-	0.5877	0.5695
Group 2	0.3333	0.2544	0.5877	0.5695
Share Class C Income				
Group 1	0.8988	-	0.8988	0.8266
Group 2	0.5978	0.3010	0.8988	0.8266
Share Class D Income				
Group 1	0.4332	-	0.4332	0.4414
Group 2	0.2794	0.1538	0.4332	0.4414
Share Class E Income				
Group 1	0.2175	-	0.2175	0.2625
Group 2	0.1579	0.0596	0.2175	0.2625

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. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Mattioli Woods - PO Box 12764, Chelmsford, CM99 2FJ or by telephone on 0330 123 3720* (UK only) or +44 203 975 1041* (outside the UK) or by fax on 01268 441 498 (UK only) or +44 1268 441 498 (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.

Price

The prices of Shares for each class in the Fund will be posted via a link on www.fundlistings.com and prices can also be obtained by telephoning the Administrator on 0330 123 3720* (UK only) or +44 203 975 1041* (outside the UK) during the ACD's normal business hours.

Report

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

Interim Financial Statements period ended: 31 January

Annual Financial Statements year ended: 31 July

Distribution Payment Dates

Interim 31 March

Annual 30 September

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

General Information (continued)

Remuneration Information

Under the Alternative Investment Fund Managers Directive (“AIFMD”), acting as the Alternative Investment Fund Manager (“AIFM”), FundRock Partners are required to disclose how those individuals whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across FundRock Partners is governed by the Board and the Board has established a Remuneration Policy which is designed to ensure that the AIFM Remuneration Code in the UK Financial Authority handbook is met proportionately for all AIFM Remuneration Code Staff.

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

In its role as an AIFM, FundRock Partners deems themselves as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

Due to FundRock Partners' operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable.

July 21	Number of Beneficiaries ¹	Total remuneration paid ²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by FP during the financial year	26	1,857,860	1,759,827	98,033	-
Remuneration paid to employees of FP who have a material impact on the risk profile of the AIF	5	421,068	367,535	53,533	-

¹ Number of beneficiaries represents employees of the AIFM who are fully or partially involved in the activities of the AIF as at 31 July 2021.

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

Due to the size and structure of FundRock Partners, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF include the Board and Compliance Oversight Manager.

The delegated Investment Manager is subject to regulatory requirements on remuneration that FundRock Partners deem to be equally as effective as those detailed in the Alternative Investment Fund Managers Directive, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus, NURS Key Investor Information, 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 application.

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

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, or switched between funds in this OEIC, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

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

Value Assessment

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

<https://www.fundrock.com/uk-investors-information/>

Contact Information

The Company and its Head Office

FP Mattioli Woods Funds ICVC
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Incorporated in England and Wales under registration number IC000733.

Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

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

Non-executive Directors

M. Vareika
E. Personne

Registrar

SS&C Financial Services International Limited
SS&C House,
St Nicolas Lane,
Basildon,
Essex SS15 5FS

Customer Service Centre

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Auditor

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Statutory Auditor
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Authorised Corporate Director ("ACD")

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(Authorised and regulated by the FCA
and a member of the Investment Association)

Investment Manager

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Depositary

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and regulated by the PRA and FCA)



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