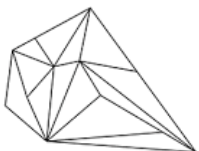


Annual Report & Financial Statements

FP Mattioli Woods Funds ICVC

For the year ended 31 July 2019



FUNDROCK
management company

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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 2019.

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 Alternative Investment Fund Manager Directive ("AIFMD") we are 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 Company.

Crossholdings

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

Important Events During the Year

On 1 November 2018, A. Roughead was appointed as Independent Non-executive Director of FundRock Partners Limited. With effect from 11 February 2019, FundRock Partners Limited registered address changed to Second Floor (East), 52-54 Gracechurch Street, London EC3V 0EH.

On 17 May 2019, M. Wood resigned from his position as Managing Director of FundRock Partners Limited.

M. Manassee and A. Roughead resigned as Independent Non-executive Directors on 17 June 2019.

On 20 June 2019, M. Vareika was appointed as an Independent Non-Executive Director and Chairman of FundRock Partners Limited, subject to regulatory approval.

On 12 July 2019, E. Personne was appointed as an Independent Non-Executive Director of FundRock Partners Limited, subject to regulatory approval.

With effect from 15 July 2019, the DST Financial Services International Limited was appointed as a new Registrar of the Company.

On 15 July 2019, the Company's Prospectus was updated. The main change is that Shareholders will be entitled to be paid the revenue attributable to their Shares, in respect to interim accounting period. The first interim distribution will be paid on 31 March 2020.

Important Events After the Year End

On 7 August 2019, the Company's Prospectus was updated in accordance with new FCA rules on clarity and benchmarks for fund managers.

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 2019**

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.

P. Spendiff

FundRock Partners Limited

1 October 2019

Statement of the ACD's Responsibilities For the year ended 31 July 2019

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
- 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 2019**

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 Generale S.A. London Branch

31 July 2019

Independent Auditor's Report to the Shareholders of the FP Mattioli Woods Funds ICVC For the year ended 31 July 2019

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 FP Mattioli Woods Funds ICVC ("the Company") as at 31 July 2019 and of the net revenue and the net capital gains on the property of the Company and its sub-funds for the year ended 31 July 2019; 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 related notes 1 to 16; and
- the distributable tables.

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

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's ("ACD") use of the going concern basis of accounting in preparation of the Financial Statements is not appropriate; or
- the ACD has not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. 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 respect of these matters.

**Independent Auditor's Report to the Shareholders of the FP Mattioli Woods Funds ICVC (continued)
For the year ended 31 July 2019**

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and its sub-funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 31 July 2019 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook 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

1 October 2019

**Accounting Policies and Financial Notes
For the year ended 31 July 2019**

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 (“SORP”) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

(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.

(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 Fund may incur additional allowable expenses which are charged as and when they are incurred.

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

(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 Notes (continued)
For the year ended 31 July 2019

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 Fund. 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 final distribution at the end of the interim and annual accounting period.

The first interim distribution will be paid on 31 March 2020.

(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 Notes (continued)
For the year ended 31 July 2019

1 Accounting Basis and Policies (continued)

(m) Derivatives

The Fund 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 equities 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.

Accounting Policies and Financial Notes (continued)
For the year ended 31 July 2019

2 Derivatives and other financial instruments (continued)

(c) Credit risk

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

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 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. 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.

Accounting Policies and Financial Notes (continued)
For the year ended 31 July 2019

2 Derivatives and other financial Instruments (continued)

(h) Leverage

In accordance with the Alternative Investment Managers Directive (“AIFMD”) and the IA SORP issued in May 2014, 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 in accordance with the commitment method approach (AIFMR article 8)) 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 2019

Investment Objective

The investment objective of the Fund is to preserve capital and generate income and capital growth over the long-term.

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

Investment policy

The Fund aims to achieve its objective by investing primarily in passive and actively managed collective investment schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies gaining exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund will also have the ability to invest in equities, bonds, money market instruments, cash and near cash deposits.

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

The Fund may invest up to a maximum of 85% in equities.

Use may also be made of derivatives for efficient portfolio management purposes.

The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity 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.

Investment Review

With the completion of the John Laing Infrastructure sale deal to Dalmore Capital and Equitix looming, we sold our exposure early as we saw limited upside. The proceeds were reallocated to HICL Infrastructure. During August 2018, we also initiated a position in US Treasuries, which was funded by a reduction in sterling investment grade credit exposure. In the final four months of the year, we used the positive net inflows to add to holdings across the portfolio as global equity markets tumbled. During November, we also looked to add to our healthcare equities and US Treasuries exposure, which was funded by a further reduction in US equities and a trimming of our managed futures exposure.

Moving into the New Year, we took profits on our physical gold exposure, and with some extra cash, added to equities focusing on UK, Japanese and global smaller companies. We also topped up investment grade, short duration global high yield and insurance. Towards the end of the month, we took profits on our private equity exposure, with the potential for NAV weakness in mind, and topped up our exposure to asset-backed securities.

In early February 2019, we participated in a placing for Greencoat UK Wind to increase our exposure at a more attractive price. Over the remainder of February through March, April and into May, we used net inflows of almost £63m to top up holdings broadly across the portfolio. During April, the asset allocation committee amended the desired duration profile for the US Treasuries exposure from up to seven years to above five years. At the same time as amending our duration positioning, we also took a decision to hedge the US dollar exposure and added further exposure through a reduction in our Investment Grade exposure.

Towards the end of May and after a strong run, we took profits on our private equity, insurance and Indian (equity and fixed interest) exposures to top up US Treasuries plus Chinese, Japanese and UK equities. In early June, we participated in a placing for LXI REIT enabling us to access a high quality long lease property vehicle at a more attractive price. During June, we took profits on physical gold and Indian equities, for which the proceeds were used to add to our UK infrastructure holdings following price weakness.

July started with profit taking on our China, insurance and healthcare exposures coupled with a further top-up of our UK infrastructure exposure to take advantage of pricing. With the ex-dividend date approaching at the end of July, we judiciously made sales from our physical gold, Asia and technology holdings to top up the cash account. During the second half of the month, we used inflows to top up exposure to India, property, insurance, asset-backed securities and absolute return.

Market Overview

Too far, too fast. Was this the message equity markets sent to the US Federal Reserve (the Fed) during the fourth quarter of 2018? It certainly appeared that way as equities experienced steep declines throughout the period, the sell-off even more pronounced during December as the US raised rates for what could well be the last hike for some time. Investors were struggling to reconcile a slowing global economy, ongoing trade tensions and lower corporate earnings growth with a central bank intent on pursuing tighter monetary policy. Eventually the message got through and the Fed enacted a swift policy U-turn at the start of 2019 – the era of accommodative monetary policy was coming back. During the first quarter equity markets swiftly recovered their poise, erasing most of the losses. Since then equities have held up well, aside from some short-lived volatility during May on resurfaced trade worries, but a more cautious overall tone stemming from slowing global data has seen safehaven assets such as government bonds and gold provide strong returns. For us sterling investors the growing prospect of a no-deal Brexit has additionally boosted returns on foreign currency assets due to the negative impact on the value of sterling.

Investment Manager's Report (continued) For the year ended 31 July 2019

Outlook

Over the last few months, we have become slightly more cautious, and we expect this tone to continue for the next six months or so as the economic outlook becomes more challenging. The so-called 'trade war' between the US and China shows no sign of abating and if anything could intensify further, especially concerning the battle for technology supremacy. The trade war is not only having an impact in the US and China but also Europe, which is very dependent on global trade. The economic weakness in Europe is made more difficult by the lack of monetary policy options at the European Central Bank, and Europe is in danger of falling into a similar state to Japan, with very low interest rates, low inflation and low economic growth for years. The situation with Brexit makes matters worse for Europe, as trade has been hurt by the clear pause in investment in the UK. A no-deal Brexit would cause short-term economic damage in the UK and Europe as a lack of certainty around trade is likely to cause further investment to be paused or cancelled. Until there is some clarity over Brexit, it is unlikely that we will materially increase our weightings to UK assets. Despite the slightly gloomy outlook, there are still pockets of light. Earnings in US companies remain robust and general economic conditions remain positive. Over the last year we sold the Fund's exposure linked to the US index and have invested more in sectors such as technology and healthcare, and we expect this sort of management to continue as we head into the later point in the US economic cycle. The Fund's diversification of assets should also help if there is a more difficult period for returns over the next year, with assets such as gold and government bonds being included to provide protection. Overall, we are still confident we can provide some good returns for investors in the next few years; however, it should be noted that the risks have risen over the last few months, and the short-term outlook could cause a level of volatility in the Fund's net asset value.

Ben Wattam, Ian Goodchild and Mark Moore
Investment Adviser to the Fund
Mattioli Woods PLC
19 August 2019

FP Mattioli Woods Balanced Fund

Performance Record As at 31 July 2019

	B Accumulation		B Income	
	28/07/17 (p)		31/07/19 (p)	31/07/18 (p)
Change in net assets per Share				
Opening net asset value per Share	180.03		103.15	100.00
Return before operating charges*	23.59		6.92	5.75
Operating charges	(2.57)		(1.26)	(1.26)
Return after operating charges*	21.02		5.66	4.49
Distributions	(1.85)		(1.34)	(1.34)
Retained distributions on accumulation shares	1.85		-	-
Closing net asset value per Share	201.05		107.47	103.15
* after direct transaction costs of:	0.04		0.03	0.02
Performance				
Return after operating charges	11.68%		5.49%	4.49%
Other information				
Closing net asset value	£8,818		£97,220,006	£85,436,292
Closing number of Shares	4,386		90,466,178	82,823,969
Operating charges	1.34%		1.21%	1.23%
Direct transaction costs	0.02%		0.01%	0.02%
Price				
Highest Share price	202.40		109.34	104.39
Lowest Share price	179.20		96.79	98.43

Share Class B Accumulation closed on 25 May 2018.

Share Class B Income launched on 31 July 2017. The first variable price dealing was 1 August 2017.

	C Accumulation			C Income	
	31/07/19 (p)	31/07/18 (p)	28/07/17 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share					
Opening net asset value per Share	225.44	217.16	193.49	103.68	100.00
Return before operating charges*	18.33	9.68	25.40	6.43	6.17
Operating charges	(1.67)	(1.40)	(1.73)	(0.75)	(0.63)
Return after operating charges*	16.66	8.28	23.67	5.68	5.54
Distributions	(4.11)	(4.03)	(3.04)	(1.86)	(1.86)
Retained distributions on accumulation shares	4.11	4.03	3.04	-	-
Closing net asset value per Share	242.10	225.44	217.16	107.50	103.68
* after direct transaction costs of:	0.07	0.04	0.04	-	0.02
Performance					
Return after operating charges	7.39%	3.81%	12.23%	5.48%	5.54%
Other information					
Closing net asset value	£7,079,205	£17,471,108	£56,957,239	£97,591,483	£16,797,476
Closing number of Shares	2,924,109	7,749,755	26,227,944	90,781,214	16,201,857
Operating charges	0.71%	0.73%	0.84%	0.71%	0.73%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%
Price					
Highest Share price	243.29	228.14	218.51	109.90	104.92
Lowest Share price	214.79	214.75	192.61	97.00	98.76

Share Class C Income launched on 31 July 2017. The first variable price dealing was 1 August 2017.

FP Mattioli Woods Balanced Fund

Performance Record (continued)

As at 31 July 2019

	D Income		E Income	
	31/07/19 (p)	31/07/18 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share				
Opening net asset value per Share	102.90	100.00	102.54	100.00
Return before operating charges	7.13	5.22	7.47	10.64
Operating charges	(1.51)	(1.23)	(1.87)	(7.37)
Return after operating charges	5.62	3.99	5.60	3.27
Distributions	(1.08)	(1.09)	(0.72)	(0.73)
Closing net asset value per Share	107.44	102.90	107.42	102.54
* after direct transaction costs of:	0.03	0.02	0.03	0.02
Performance				
Return after operating charges	5.47%	3.99%	5.46%	3.27%
Other information				
Closing net asset value	£79,543,316	£66,733,721	£463,520,492	£418,973,103
Closing number of Shares	74,034,417	64,853,021	431,511,946	408,605,308
Operating charges	1.46%	1.48%	1.81%	1.83%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%
Price				
Highest Share price	109.06	104.13	108.67	103.77
Lowest Share price	96.68	98.27	96.54	98.05

*Share classes, D Income and E Income launched on 31 July 2017. The first variable price dealing was 1 August 2017.

Performance Information
As at 31 July 2019

Operating Charges

Date	AMC (%)	Synthetic expense ratio (%)	Rebate (%)	Operating charges (%)
31/07/19				
Share Class B	0.65	0.58	(0.02)	1.21
Share Class C	0.15	0.58	(0.02)	0.71
Share Class D	0.90	0.58	(0.02)	1.46
Share Class E	1.25	0.58	(0.02)	1.81
31/07/18				
Share Class B	0.65	0.59	(0.01)	1.23
Share Class C	0.15	0.59	(0.01)	0.73
Share Class D	0.90	0.59	(0.01)	1.48
Share Class E	1.25	0.59	(0.01)	1.83

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 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.

Risk and Reward Profile
As at 31 July 2019



- 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.

FP Mattioli Woods Balanced Fund

Portfolio Statement As at 31 July 2019

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 63.60% [67.03%]		
135,860	AQR Managed Futures	12,817,057	1.72
140,210	Aspect	17,362,237	2.33
1,181,587	Baillie Gifford Japanese	18,220,076	2.45
10,085,030	Blackrock Asia Special Situations	19,685,979	2.64
38,078,048	CBK Mattioli Woods Structured Products	39,334,624	5.28
1,333,915	Goldman Sachs Emerging Markets Debt Portfolio	14,673,061	1.97
2,040,672	Goldman Sachs India Equity	29,589,740	3.97
1,467,830	HSBC India Fixed Income	14,786,921	1.98
5,185,123	Invesco Perpetual Global Targeted Returns	12,144,594	1.63
4,369,474	Invesco Perpetual Hong Kong & China	22,775,448	3.06
10,585,672	J O Hambro UK Dynamic	13,052,134	1.75
9,317,431	JPMorgan Global Macro Opportunities	13,882,972	1.86
6,571,032	Lazard Global Listed Infrastructure Equity	11,112,272	1.49
3,707,956	LF Miton UK Smaller Companies	7,298,187	0.98
3,428,018	Liontrust Special Situations	15,140,184	2.03
5,882,816	M&G Emerging Markets Bond	8,308,889	1.12
6,919,860	Merrian Global Equity Absolute Return	10,734,779	1.44
13,266,025	MI Chelverton UK Equity Income	15,169,886	2.04
17,507,552	Morgan Stanley Liquidity	17,507,552	2.35
5,115,922	Polar Capital Global Insurance	30,484,247	4.09
314,212	Polar Capital Global Technology	12,980,100	1.74
754,928	Polar Capital Healthcare Opportunities	30,438,677	4.09
15,678,532	Royal London Sterling Credit	22,294,873	2.99
9,708,087	Royal London Sterling Extra Yield Bond	10,387,653	1.39
34,714,891	Schroder Asian Income	25,383,529	3.41
9,847,733	Standard Life Global Smaller Companies	15,618,504	2.10
1,102,493	TB Amati UK Smaller Companies	12,690,358	1.70
		473,874,533	63.60
	EQUITIES 12.54% [13.37%]		
553,483	Allianz Technology	9,973,764	1.34
7,224,968	Greencoat UK Wind	10,028,256	1.35
944,197	HarbourVest Global Private Equity	16,240,188	2.18
3,965,580	HgCapital Trust	8,486,341	1.14
9,135,661	HICL Infrastructure	15,037,298	2.02
1,016,720	ICG Enterprise	8,865,798	1.19
5,640,036	International Public Partnerships	9,035,338	1.21
1,047,118	Standard Life Private Equity	3,727,740	0.50
10,614,512	TwentyFour Income	11,994,399	1.61
		93,389,122	12.54

FP Mattioli Woods Balanced Fund

Portfolio Statement (continued) As at 31 July 2019

Holdings	Investments	Market Value £	% of Total Net Assets
	EXCHANGE TRADED FUNDS 13.17% [8.97%]		
2,500,316	iShares Physical Gold ETC	57,207,229	7.69
363,930	JPMorgan BetaBuilders US Treasury Bond	28,990,664	3.89
104,326	Lyxor ETF Japan Nikkei 400	11,876,472	1.59
		98,074,365	13.17
	REAL ESTATE INVESTMENT TRUST 8.72% [7.96%]		
12,839,591	Custodian Real Estate Investment Trust	14,816,888	2.00
9,605,007	Empiric Student Property	8,673,321	1.16
4,067,796	LXI Real Estate Investment Trust	5,288,135	0.71
15,635,639	Picton Property Income	14,400,424	1.93
13,683,103	Standard Life Property Income	12,000,081	1.61
11,758,496	UK Commercial Property	9,759,552	1.31
		64,938,401	8.72
	Portfolio of Investments	730,276,421	98.03
	Net Other Assets	14,678,081	1.97
	Net Assets	744,954,502	100.00

Comparative figures shown above in square brackets relate to 31 July 2018.

Total purchases including transaction costs for the year £269,161,000 (2018: £750,921,894) (see Note 14)

Total sales net of transactions costs for the year: £165,035,778 (2018: £229,154,384) (see Note 14)

FP Mattioli Woods Balanced Fund

Statement of Total Return For the year ended 31 July 2019

		01/08/18 to 31/07/19		29/07/17 to 31/07/18	
	Note	£	£	£	£
Income:					
Net capital gains	2		34,331,393		14,380,724
Revenue	3	12,818,447		10,746,381	
Expenses	4	(6,736,274)		(5,666,753)	
Interest payable and similar charges		-		(193)	
Net revenue before taxation		6,082,173		5,079,435	
Taxation	5	-		(4,077)	
Net revenue after Taxation			6,082,173		5,075,358
Total return before distributions			40,413,566		19,456,082
Distributions	6		(6,082,173)		(5,075,358)
Change in net assets attributable to Shareholders from investment activities			34,331,393		14,380,724

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2019

		01/08/18 to 31/07/19		29/07/17 to 31/07/18	
		£	£	£	£
Opening net assets attributable to Shareholders			605,411,700		56,966,057
Amounts received on issue of Shares		168,609,815		599,520,841	
Less: Amounts paid on cancellation of Shares		(63,518,698)		(65,767,931)	
			105,091,117		533,752,910
Change in net assets attributable to Shareholders from investment activities			34,331,393		14,380,724
Retained distribution on accumulation Shares			120,292		312,009
Closing net assets attributable to Shareholders			744,954,502		605,411,700

FP Mattioli Woods Balanced Fund

Balance Sheet As at 31 July 2019

		31/07/19		31/07/18	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			730,276,421		589,259,318
Current assets:					
Debtors	7	6,729,867		6,624,774	
Cash and bank balances	8	16,682,402		15,380,358	
Total current assets			23,412,269		22,005,132
Total assets			753,688,690		611,264,450
Liabilities					
Creditors:					
Distribution payable on income shares		6,826,425		5,097,488	
Other creditors	9	1,907,763		755,262	
Total creditors			8,734,188		5,852,750
Total liabilities			8,734,188		5,852,750
Net assets attributable to Shareholders			744,954,502		605,411,700

**Notes to the Financial Statements
For the year ended 31 July 2019**

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 9 to 13.

2 Net capital gains

	01/08/18 to 31/07/19	29/07/17 to 31/07/18
	£	£
The net capital gains during the year comprise:		
Realised (losses)/gains on non-derivative securities	(8,494,895)	5,991,491
Unrealised gains on non-derivative securities	42,826,288	8,312,495
Realised gains on currency	-	76,738
Net capital gains	34,331,393	14,380,724

3 Revenue

	01/08/18 to 31/07/19	29/07/17 to 31/07/18
	£	£
Bank interest	734	65
Offshore funds dividends	972,040	1,110,072
Offshore funds dividends taxable	2,655,181	3,331,130
UK dividends from Collective Investment Schemes	5,819,103	4,319,177
UK dividends taxable from Collective Investment Schemes	3,239,454	1,935,614
Rebates received from underlying funds	131,935	50,323
Total revenue	12,818,447	10,746,381

4 Expenses

	01/08/18 to 31/07/19	29/07/17 to 31/07/18
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees*	6,736,274	5,666,480
Printing, postage, stationery and typesetting costs	-	54
	6,736,274	5,666,534
Payable to the depositary or associates of the depositary and agents of either of them		
Safe Custody Fees	-	219
	-	219
Total expenses	6,736,274	5,666,753

* A number of expenses have been borne by the sponsor, including audit fees of £8,210 (2018: 7,960) + VAT for the year ended July 2019.

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

5 Taxation

a) Analysis of the tax charge in the year

	01/08/18 to 31/07/19	29/07/17 to 31/07/18
	£	£
Corporation tax	-	-
Corporation tax - Prior year adjustment	-	4,077
Total current tax charge (Note 5 (b))	-	4,077
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	-	4,077

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:

	01/08/18 to 31/07/19	29/07/17 to 31/07/18
	£	£
Net revenue before taxation	6,082,173	5,079,435
Net revenue for the year multiplied by the standard rate of corporation tax	1,216,435	1,015,887
Effects of:		
Corporation Tax on prior year	-	4,077
Movement in excess management expenses	141,794	69,947
Revenue not subject to corporation tax	(1,358,229)	(1,085,834)
Total tax charge for the year	-	4,077

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

At the year end, there is a potential deferred tax asset of £211,741 (2018: £69,947) in relation to surplus management expenses. It is unlikely the Funds 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 2019

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:

	01/08/18 to 31/07/19	29/07/17 to 31/07/18
	£	£
Final Income	6,826,425	5,097,488
Final Accumulation	120,292	312,009
Add: Revenue paid on cancellation of Shares	368,174	376,477
Deduct: Revenue received on issue of Shares	(1,232,718)	(710,616)
Net distribution for the year	6,082,173	5,075,358
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	6,082,173	5,075,358
Net distribution for the year	6,082,173	5,075,358

Details of the distributions per Share are set out in the distribution table on page 30.

7 Debtors

	31/07/19	31/07/18
	£	£
Accrued revenue	2,195,373	2,030,999
Amounts receivable for creation of Shares	4,499,916	1,001,552
Amounts due for rebates from underlying funds	13,061	29,723
Refund of overpaid fees	-	115
Withholding tax recoverable	21,517	136,219
Sales awaiting settlement	-	3,426,166
Total debtors	6,729,867	6,624,774

8 Cash and bank balances

	31/07/19	31/07/18
	£	£
Cash and bank balances	16,682,402	15,380,358
Total cash and bank balances	16,682,402	15,380,358

9 Other creditors

	31/07/19	31/07/18
	£	£
Amounts payable for cancellation of Shares	994,851	191,663
Purchases awaiting settlement	251,400	-
	1,246,251	191,663
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	661,512	563,599
	661,512	563,599
Total creditors	1,907,763	755,262

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

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 CBK Mattioli Woods Structured Products. Mattioli Woods, the investment manager for the Company, is the investment manager for this holding.

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 86.90% 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:

	31/07/18	Issued	Cancelled	Converted	31/07/19
B Income	82,823,969	24,766,400	(17,124,191)	-	90,466,178
C Accumulation	7,749,755	66,932	(4,892,578)	-	2,924,109
C Income	16,201,857	77,912,685	(3,333,328)	-	90,781,214
D Income	64,853,021	20,508,947	(11,327,551)	-	74,034,417
E Income	408,605,308	42,396,705	(19,490,067)	-	431,511,946

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 11 to 13 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 significant 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, with the effect their balance sheet and total returns can be affected by exchange rate fluctuations.

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

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			
31/07/19			
Sterling	16,682,402	737,006,288	753,688,690
Total	16,682,402	737,006,288	753,688,690

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
31/07/19			
Sterling	-	8,734,188	8,734,188
Total	-	8,734,188	8,734,188

Currency	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
31/07/18			
Sterling	15,380,358	595,884,092	611,264,450
Total	15,380,358	595,884,092	611,264,450

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
31/07/18			
Sterling	-	5,852,750	5,852,750
Total	-	5,852,750	5,852,750

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 £
2019	73,027,642	73,027,642
2018	58,925,932	58,925,932

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

13 Derivatives and other financial instruments (continued)

(d) Leverage

The Fund did not employ any significant leverage as at 31 July 2019, 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

	01/08/18 to 31/07/19		29/07/17 to 31/07/18	
	£	£	£	£
Analysis of total purchase costs:				
Purchase in year before transaction costs				
Equities		33,449,823		137,084,172
Collective Investment Schemes		235,556,920		613,738,984
		269,006,743		750,823,156
Commissions				
Equities	24,933		30,749	
Collective Investment Schemes	68,873		15,473	
Taxes				
Equities	60,438		52,512	
Collective Investment Schemes	13		4	
Total purchase costs		154,257		98,738
Total purchases including transaction costs		269,161,000		750,921,894
Analysis of total sale costs:				
Gross sales in year before transaction costs				
Equities		8,371,114		18,257,268
Collective Investment Schemes		156,723,063		210,916,407
		165,094,177		229,173,675
Commissions:				
Equities	(8,325)		(12,899)	
Collective Investment Schemes	(50,047)		(6,370)	
Taxes:				
Equities	(23)		(22)	
Collective Investment Schemes	(4)		-	
Total sale costs		(58,399)		(19,291)
Total sales net of transaction costs		165,035,778		229,154,384

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 2019

14 Portfolio transaction costs (continued)

	01/08/18 to 31/07/2019	29/07/17 to 31/07/2018
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0743	0.0224
Collective Investment Schemes	0.0292	0.0025
Purchases - Taxes		
Equities	0.1802	0.0383
Collective Investment Schemes	-	-
Sales - Commissions		
Equities	0.0995	0.0707
Collective Investment Schemes	0.0319	0.0030
Sales - Taxes		
Equities	-	0.0001
Collective Investment Schemes	-	-
	01/08/18 to 31/07/2019	29/07/17 to 31/07/2018
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0055	0.0121
Fees	0.0093	0.0097

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

15 Post balance sheet events

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

16 Fair value disclosure

Valuation technique	31/07/19		31/07/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	256,401,888	-	183,497,952	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	473,874,533	-	405,761,365	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	730,276,421	-	589,259,317	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 10.

FP Mattioli Woods Balanced Fund

Distribution Table

For the year ended 31 July 2019

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2018

Group 2 Shares purchased between 1 August 2018 to 31 July 2019

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/09/19 (p)	Distribution paid 30/09/18 (p)
Share Class B Income				
Group 1	1.3407	-	1.3407	1.3395
Group 2	0.5538	0.7869	1.3407	1.3395
Share Class C Accumulation				
Group 1	4.1138	-	4.1138	4.0260
Group 2	3.5599	0.5539	4.1138	4.0260
Share Class C Income				
Group 1	1.8599	-	1.8599	1.8584
Group 2	0.7717	1.0882	1.8599	1.8584
Share Class D Income				
Group 1	1.0842	-	1.0842	1.0914
Group 2	0.7211	0.3631	1.0842	1.0914
Share Class E Income				
Group 1	0.7235	-	0.7235	0.7290
Group 2	0.4410	0.2825	0.7235	0.7290

Investment Manager's Report For the year ended 31 July 2019

Investment Objective

The Fund aims to achieve long-term capital growth by the active management of a global multi-asset portfolio.

The Fund is suitable for investors with a more adventurous risk appetite who are looking to maximise the potential for growth but with the likelihood of experiencing more price volatility than a more defensively positioned portfolio.

Investment policy

The Fund aims to achieve its objective by investing primarily in passive and actively managed collective investment schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies gaining exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund will also have the ability to invest in equities, bonds, money market instruments, cash and near cash deposits.

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 more adventurous assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

Use may also be made of derivatives for efficient portfolio management purposes.

The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity 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.

Investment Review

At the start of the year we were seeing weakness building in Asian and emerging market equities. While US stocks continued their epic run, a more uncertain trade environment and investors' continuing preference for US dollar-denominated assets meant returns ex-US were less impressive. As long-term investors in Asia we used the price weakness to top up our existing holdings in the Invesco Hong Kong & China and RWC Global Emerging Markets funds.

As broader markets sold off during the fourth quarter, we added to core thematic holdings including the Allianz Technology Trust and Standard Life Global Smaller Companies fund. As well as succumbing to risk-off sentiment, technology equities were suffering from a more cautious outlook from index heavyweights such as Amazon. Again, we looked beyond the daily noise within markets, judging holdings on their long-term opportunity set.

The Indian equity market struggled against some idiosyncratic issues through the second half of the year, including issues with credit lending and a growing nervousness ahead of the 2019 general election. Once much of the bad news had washed out we added to our holding in the Goldman Sachs India Equity Portfolio. While the pricing remained slightly volatile, we were ultimately rewarded with some attractive returns after Prime Minister Narendra Modi was re-elected with a majority.

Moving into 2019 the US Federal Reserve (the Fed) signalled a huge shift in policy, dismissing their previously held stance that US interest rates needed to be higher. On this news we topped up our M&G Emerging Markets Bond fund holding. The potential for lower US interest rates provides a boost for those emerging markets who issue debt denominated in US dollars.

Gold exhibited its traditional defensive qualities during this difficult period and as the price rallied strongly we took profit on our iShares Physical Gold ETC. Proceeds were reinvested in the MI Chelverton UK Equity Income fund – for appropriate investors there is attractive value to be found in some excellent UK companies that are not representative of the domestic economy.

Through 2019 we have seen a recovery in equity markets allowing us to take profit from areas such as technology, healthcare and private equity. Additionally we sold our holding in the Fidelity UK Opportunities fund after it was moved to a sell rating. Proceeds were reinvested into the Liontrust Special Situations fund, which has a mid-cap growth bias providing an ideal complement for the large-cap value style of the Schroder Recovery fund.

Market Overview

Too far, too fast. Was this the message equity markets sent to the Fed during the fourth quarter of 2018? It certainly appeared that way as equities experienced steep declines throughout the period, the sell-off even more pronounced during December as the US raised rates for what could well be the last hike for some time. Investors were struggling to reconcile a slowing global economy, ongoing trade tensions and lower corporate earnings growth with a central bank intent on pursuing tighter monetary policy. Eventually the message got through and the Fed enacted a swift policy U-turn at the start of 2019 – the era of accommodative monetary policy was coming back. During the first quarter equity markets swiftly recovered their poise, erasing most of the losses. Since then equities have held up well, aside from some short-lived volatility during May on resurfaced trade worries, but a more cautious overall tone stemming from slowing global data has seen safehaven assets such as government bonds and gold provide strong returns. For us sterling investors the growing prospect of a no-deal Brexit has additionally boosted returns on foreign currency assets due to the negative impact on the value of sterling.

Investment Manager's Report (continued) For the year ended 31 July 2019

Outlook

Over the last few months, we have become slightly more cautious, and we expect this tone to continue for the next six months or so as the economic outlook becomes more challenging. The so-called 'trade war' between the US and China shows no sign of abating and if anything could intensify further, especially concerning the battle for technology supremacy. The trade war is not only having an impact in the US and China but also Europe, which is very dependent on global trade. The economic weakness in Europe is made more difficult by the lack of monetary policy options at the European Central Bank, and Europe is in danger of falling into a similar state to Japan, with very low interest rates, low inflation and low economic growth for years. The situation with Brexit makes matters worse for Europe, as trade has been hurt by the clear pause in investment in the UK. A no-deal Brexit would cause short-term economic damage in the UK and Europe as a lack of certainty around trade is likely to cause further investment to be paused or cancelled. Until there is some clarity over Brexit, it is unlikely that we will materially increase our weightings to UK assets. Despite the slightly gloomy outlook, there are still pockets of light. Earnings in US companies remain robust and general economic conditions remain positive. Over the last year we sold the Fund's exposure linked to the US index and have invested more in sectors such as technology and healthcare, and we expect this sort of management to continue as we head into the later point in the US economic cycle. The Fund's diversification of assets should also help if there is a more difficult period for returns over the next year, with assets such as gold that is included to provide protection. Overall, we are still confident we can provide some good returns for investors in the next few years; however, it should be noted that the risks have risen over the last few months and the short-term outlook could cause a level of volatility in the Fund's net asset value.

Ben Wattam, Ian Goodchild and Mark Moore
Investment Adviser to the Fund
Mattioli Woods PLC
19 August 2019

FP Mattioli Woods Adventurous Fund

Performance Record As at 31 July 2019

	B Income		C Income	
	31/07/19 (p)	31/07/18 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share				
Opening net asset value per Share	109.23	100.00	109.76	100.00
Return before operating charges*	8.29	11.60	7.83	11.98
Operating charges	(1.41)	(1.50)	(0.88)	(0.83)
Return after operating charges*	6.88	10.10	6.95	11.15
Distributions	(0.89)	(0.87)	(1.43)	(1.39)
Closing net asset value per Share	115.22	109.23	115.28	109.76
* after direct transaction costs of:	0.05	0.10	0.05	0.11
Performance				
Return after operating charges	6.30%	10.10%	6.33%	11.15%
Other information				
Closing net asset value	£7,779,800	£3,599,510	£5,216,822	£230,999
Closing number of Shares	6,752,209	3,295,372	4,525,358	210,460
Operating charges	1.26%	1.30%	0.76%	0.80%
Direct transaction costs	0.04%	0.09%	0.04%	0.09%
Price				
Highest Share price	116.54	110.62	117.14	111.15
Lowest Share price	97.77	99.63	97.98	99.71

	D Income		E Income	
	31/07/19 (p)	31/07/18 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share				
Opening net asset value per Share	108.95	100.00	108.57	100.00
Return before operating charges*	8.52	12.57	8.86	29.55
Operating charges	(1.67)	(3.01)	(2.05)	(20.73)
Return after operating charges*	6.85	9.56	6.81	8.82
Distributions	(0.61)	(0.61)	(0.24)	(0.25)
Closing net asset value per Share	115.19	108.95	115.14	108.57
* after direct transaction costs of:	0.05	0.09	0.05	0.09
Performance				
Return after operating charges	6.29%	9.56%	6.27%	8.82%
Other information				
Closing net asset value	£4,720,852	£6,521,935	£37,643,168	£36,335,113
Closing number of Shares	4,098,457	5,985,923	32,693,964	33,466,000
Operating charges	1.51%	1.55%	1.86%	1.90%
Direct transaction costs	0.04%	0.09%	0.04%	0.09%
Price				
Highest Share price	116.23	110.34	115.80	109.96
Lowest Share price	97.66	99.59	97.50	99.54

All Shares Classes were launched on 31 July 2017. The first variable price dealing was 1 August 2017.

**Performance Information
For the year ended 31 July 2019**

Operating Charges

Date	AMC* (%)	Synthetic expense ratio (%)	Rebates (%)	Operating charges (%)
31/07/19				
Share Class B	0.65	0.62	(0.01)	1.26
Share Class C	0.15	0.62	(0.01)	0.76
Share Class D	0.90	0.62	(0.01)	1.51
Share Class E	1.25	0.62	(0.01)	1.86
31/07/18				
Share Class B	0.65	0.65	-	1.30
Share Class C	0.15	0.65	-	0.80
Share Class D	0.90	0.65	-	1.55
Share Class E	1.25	0.65	-	1.90

*Annual Management Charge.

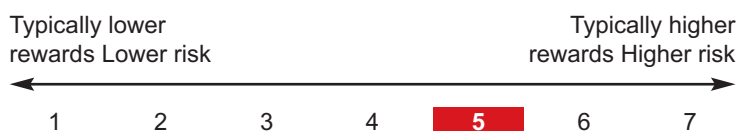
The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

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 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.

**Risk and Reward Profile
As at 31 July 2019**



- 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.

FP Mattioli Woods Adventurous Fund

Portfolio Statement As at 31 July 2019

Holdings	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 64.08% [71.76%]			
957,197	CBK Mattioli Woods Structured Products	988,784	1.79
225,558	Goldman Sachs India Equity	3,270,590	5.91
213,102	HSBC India Fixed Income	2,146,792	3.88
543,359	Invesco Perpetual Hong Kong & China	2,832,205	5.12
561,849	Lazard Global Listed Infrastructure Equity	950,142	1.72
604,457	Legg Mason IF Japan Equity	2,929,804	5.29
478,648	LF Miton UK Smaller Companies	942,100	1.70
426,324	Liontrust Special Situations	1,882,903	3.40
761,556	M&G Emerging Markets Bond	1,075,622	1.94
1,104,420	MI Chelverton UK Equity Income	1,262,920	2.28
456,591	Polar Capital Global Insurance	2,720,687	4.91
66,690	Polar Capital Healthcare Opportunities	2,688,939	4.86
23,773	RWC Global Emerging Markets	2,257,798	4.08
1,432,270	Schroder Asian Alpha Plus	1,455,187	2.63
1,936,183	Schroder Recovery	1,790,195	3.23
2,127,613	Standard Life Global Smaller Companies	3,374,394	6.11
73,891	T. Rowe Price Global Technology Equity	1,143,097	2.06
152,582	TB Amati UK Smaller Companies	1,756,310	3.17
		35,468,469	64.08
EQUITIES 28.64% [20.67%]			
98,227	Allianz Technology	1,770,051	3.20
2,672,927	Baillie Gifford US Growth	3,982,661	7.19
415,624	Fidelity Asian Values	1,886,933	3.41
77,307	HarbourVest Global Private Equity	1,329,680	2.40
606,560	HgCapital Trust	1,298,038	2.34
798,459	HICL Infrastructure	1,314,264	2.37
133,668	ICG Enterprise	1,165,585	2.11
172,107	Standard Life Private Equity	612,701	1.11
221,893	The Biotech Growth Trust	1,784,020	3.22
170,167	TR Property Investment	714,701	1.29
		15,858,634	28.64
EXCHANGE TRADED FUNDS 3.86% [4.36%]			
50,226	iShares Physical Gold ETC	1,149,171	2.07
8,700	Lyxor ETF Japan Nikkei 400	990,408	1.79
		2,139,579	3.86

FP Mattioli Woods Adventurous Fund

Portfolio Statement (continued)

As at 31 July 2019

Holdings	Investments	Market Value £	% of Total Net Assets
	REAL ESTATE INVESTMENT TRUST 2.56% [2.20%]		
804,576	Ediston Property Investment	774,002	1.40
713,914	Empiric Student Property	644,664	1.16
		1,418,666	2.56
	Portfolio of Investments	54,885,348	99.14
	Net Other Assets	475,294	0.86
	Net Assets	55,360,642	100.00

Comparative figures shown above in square brackets relate to 31 July 2018.

Total purchases including transaction costs for the year £13,765,213 (2018: £70,539,846) (see Note 14)

Total sales net of transactions costs for the year: £8,433,202 (2018: £27,878,493) (see Note 14)

FP Mattioli Woods Adventurous Fund

Statement of Total Return For the year ended 31 July 2019

	Note	01/08/18 to 31/07/19		31/07/17 to 31/07/18	
		£	£	£	£
Income:					
Net capital gains	2		3,302,021		3,539,901
Revenue	3	741,658		625,004	
Expenses	4	(533,646)		(484,408)	
Interest payable and similar charges		-		(83)	
Net revenue before taxation		208,012		140,513	
Taxation	5	-		-	
Net revenue after Taxation			208,012		140,513
Total return before distributions			3,510,033		3,680,414
Distributions	6		(208,012)		(140,513)
Change in net assets attributable to Shareholders from investment activities			3,302,021		3,539,901

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2019

	01/08/18 to 31/07/19		31/07/17 to 31/07/18	
	£	£	£	£
Opening net assets attributable to Shareholders		46,687,557		-
Amounts received on issue of Shares	15,192,366		48,726,105	
Less: Amounts paid on cancellation of Shares	(9,824,368)		(5,579,801)	
		5,367,998		43,146,304
Dilution Levy		3,066		1,352
Change in net assets attributable to Shareholders from investment activities		3,302,021		3,539,901
Closing net assets attributable to Shareholders		55,360,642		46,687,557

FP Mattioli Woods Adventurous Fund

Balance Sheet As at 31 July 2019

		31/07/19		31/07/18	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			54,885,348		46,215,499
Current assets:					
Debtors	7	486,704		266,197	
Cash and bank balances	8	472,140		431,120	
Total current assets			958,844		697,317
Total assets			55,844,192		46,912,816
Liabilities					
Creditors:					
Distribution payable on income Shares		227,946		151,341	
Other creditors	9	255,604		73,918	
Total creditors			483,550		225,259
Total liabilities			483,550		225,259
Net assets attributable to Shareholders			55,360,642		46,687,557

Notes to the Financial Statements
For the year ended 31 July 2019

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 9 to 13.

2 Net capital gains

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
The net capital gains during the year comprise:		
Realised gains on non-derivative securities	543,362	305,703
Unrealised gains on non-derivative securities	2,758,659	3,234,198
Net capital gains	3,302,021	3,539,901

3 Revenue

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
Bank interest	9	-
Offshore funds dividends	105,419	83,354
Offshore funds dividends taxable	121,795	142,990
UK dividends from Collective Investment Schemes	409,998	355,567
UK dividends taxable from Collective Investment Schemes	101,670	43,093
Rebates received from underlying funds	2,767	-
Total revenue	741,658	625,004

4 Expenses

	01/08/18 to 31/07/19	31/07/17 to 3 1/07/18
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees*	533,646	484,408
Total expenses	533,646	484,408

* A number of expenses have been borne by the sponsor, including audit fees of £8,210 (2018:5,572) + VAT for the year ended July 2019.

5 Taxation

a) Analysis of the tax charge in the year

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
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 2019

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:

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
Net revenue before taxation	208,011	140,513
Net revenue for the year multiplied by the standard rate of corporation tax	41,602	28,103
Effects of:		
Movement in excess management expenses	61,481	59,681
Revenue not subject to corporation tax	(103,083)	(87,784)
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.

At the year end, there is a potential deferred tax asset of £121,162 (2018: £59,681) in relation to surplus management expenses. It is unlikely the Funds 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:

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
Final	227,947	151,342
Add: Revenue paid on cancellation of Shares	8,254	4,056
Deduct: Revenue received on issue of Shares	(28,189)	(14,885)
Net distribution for the year	208,012	140,513
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	208,012	140,513
Net distribution for the year	208,012	140,513

Details of the distributions per Share are set out in the distribution table on page 46.

7 Debtors

	31/07/19	31/07/18
	£	£
Accrued revenue	263,541	212,672
Amounts receivable for creation of Shares	22,918	53,410
Amounts due for rebates from underlying funds	245	115
Sales awaiting settlement	200,000	-
Total debtors	486,704	266,197

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

8 Cash and bank balances

	31/07/19	31/07/18
	£	£
Cash and bank balances	472,140	431,120
Total cash and bank balances	472,140	431,120

9 Other creditors

	31/07/19	31/07/18
	£	£
Amounts payable for cancellation of Shares	4,508	26,668
Purchases awaiting settlement	200,001	-
	204,509	26,668
<i>Accrued expenses</i>		
Manager and Agents		
AMC Fees	51,095	47,250
	51,095	47,250
Total creditors	255,604	73,918

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 CBK Mattioli Woods Structured Products. Mattioli Woods, the investment manager for the Company, is the investment manager for this holding.

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 98.41% 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:

	31/07/18	Issued	Cancelled	Converted	31/07/19
B Income	3,295,372	3,529,327	(72,490)	-	6,752,209
C Income	210,460	4,511,555	(196,657)	-	4,525,358
D Income	5,985,923	1,227,683	(3,115,148)	-	4,098,457
E Income	33,466,000	4,947,769	(5,719,806)	-	32,693,964

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

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 11 to 13 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 significant 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, with the effect their balance sheet and total returns can be affected by exchange rate fluctuations.

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

Currency	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
31/07/19			
Sterling	472,140	55,372,052	55,844,192
Total	472,140	55,372,052	55,844,192

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
31/07/19			
Sterling	-	483,550	483,550
Total	-	483,550	483,550

Currency	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
31/07/18			
Sterling	431,120	46,481,696	46,912,816
Total	431,120	46,481,696	46,912,816

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
31/07/18			
Sterling	-	225,259	225,259
Total	-	225,259	225,259

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.

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

13 Derivatives and other financial instruments (continued)

(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 £
2019	5,488,535	5,488,535
2018	4,621,550	4,621,550

(d) Leverage

The Fund did not employ any significant leverage as at 31 July 2019, 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

	01/08/18 to 31/07/19		31/07/17 to 31/07/18	
	£	£	£	£
Analysis of total purchase costs:				
Purchase in year before transaction costs				
Equities		3,349,789		13,057,042
Collective Investment Schemes		10,394,341		57,452,067
		13,744,130		70,509,109
Commissions				
Equities	4,082		3,855	
Collective Investment Schemes	480		3,140	
Taxes				
Equities	13,519		23,046	
Collective Investment Schemes	3,002		696	
Total purchase costs		21,083		30,737
Total purchases including transaction costs		13,765,213		70,539,846

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

14 Portfolio transaction costs (continued)

	01/08/18 to 31/07/19		31/07/17 to 31/07/18	
	£	£	£	£
Analysis of total sale costs:				
Gross sales in year before transaction costs				
Equities		1,649,910		3,086,364
Collective Investment Schemes		6,785,047		24,796,110
		8,434,957		27,882,474
Commissions:				
Equities	(1,157)		(2,160)	
Collective Investment Schemes	(585)		(1,808)	
Taxes:				
Equities	(10)		(13)	
Collective Investment Schemes	(3)		-	
Total sale costs		(1,755)		(3,981)
Total sales net of transaction costs		8,433,202		27,878,493

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.

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.1212	0.0295
Collective Investment Schemes	0.0046	0.0055
Purchases - Taxes		
Equities	0.4015	0.1761
Collective Investment Schemes	0.0289	0.0012
Sales - Commissions		
Equities	0.0702	0.0700
Collective Investment Schemes	0.0086	0.0073
Sales - Taxes		
Equities	0.0006	0.0004
Collective Investment Schemes		-
	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0057	0.0265
Fees	0.0300	0.0575

15 Post balance sheet events

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

**Notes to the Financial Statements (continued)
For the year ended 31 July 2019**

16 Fair value disclosure

Valuation technique	31/07/19		31/07/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	19,416,879	-	12,712,198	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	35,468,469	-	33,503,301	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	54,885,348	-	46,215,499	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 10.

FP Mattioli Woods Adventurous Fund

Distribution Table

For the year ended 31 July 2019

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2018

Group 2 Shares purchased between 1 August 2018 to 31 July 2019

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/09/19 (p)	Distribution paid 30/09/18 (p)
Share Class B Income				
Group 1	0.8936	-	0.8936	0.8714
Group 2	0.6904	0.2032	0.8936	0.8714
Share Class C Income				
Group 1	1.4285	-	1.4285	1.3897
Group 2	0.9780	0.4505	1.4285	1.3897
Share Class D Income				
Group 1	0.6143	-	0.6143	0.6109
Group 2	0.5606	0.0537	0.6143	0.6109
Share Class E Income				
Group 1	0.2379	-	0.2379	0.2484
Group 2	0.2330	0.0049	0.2379	0.2484

Investment Manager's Report For the year ended 31 July 2019

Investment Objective

The investment objective of the Fund is to preserve capital and generate income and capital growth over the long-term.

The Fund is suitable for investors seeking a cautious risk profile who are willing to accept price volatility.

Investment policy

The Fund aims to achieve its objective by investing primarily in passive and actively managed collective investment schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies gaining exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund will also have the ability to invest in equities, bonds, money market instruments, cash and near cash deposits.

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

The Fund may invest up to a maximum of 60% in equities.

Use may also be made of derivatives for efficient portfolio management purposes.

The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity 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.

Investment Review

During the final five months of 2018, we used inflows to add to existing positions on price weakness. In addition, we reduced our exposure to investment grade credit and property in August and November respectively to add to the US Treasuries exposure.

Moving into the New Year, we took profits on our physical gold exposure to, with a bit of cash, add to equities focusing on the UK, Japan and global smaller companies. We also topped up investment grade, short duration global high yield and insurance. Towards the end of January, the asset allocation committee agreed on a reduction in property and UK equities, with the proceeds held in cash tactically. These property trades were judiciously actioned through the month of February 2019.

With inflows in March, we added to several existing positions to maintain our exposure at the desired levels. Profits taken on our Indian fixed income and global technology equities enabled us to add to our Asian equity exposure. The asset allocation committee amended the desired duration profile for the US Treasuries exposure from up to seven years to above five years. At the same time as amending our duration positioning, we also took a decision to hedge the US dollar exposure and added further exposure through a reduction in our Investment Grade exposure.

To meet a redemption request from a large unitholder, the level of activity picked up in early May with disciplined sales across the FP Mattioli Woods Cautious Fund. Towards the middle of the month, we took profits on physical gold and property to top up our holdings in Japan, Asia and global smaller companies following price weakness.

June was extremely quiet on the activity front with a top-up into International Public Partnership and profit taking on our physical gold exposure. With the ex-dividend date approaching at the end of July, we judiciously made sales across the portfolio to top up the cash account. These sales included further profit taking on physical gold, insurance, healthcare, Asia, Japan and private equity. We also looked to take advantage of a significant widening in the discount on the BMO Real Estate trust by topping up our holding.

Market Overview

Too far, too fast. Was this the message equity markets sent to the US Federal Reserve (the Fed) during the fourth quarter of 2018? It certainly appeared that way as equities experienced steep declines throughout the period, the sell-off even more pronounced during December 2018 as the US raised rates for what could well be the last hike for some time. Investors were struggling to reconcile a slowing global economy, ongoing trade tensions and lower corporate earnings growth with a central bank intent on pursuing tighter monetary policy. Eventually the message got through and the Fed enacted a swift policy U-turn at the start of 2019 – the era of accommodative monetary policy was coming back. During the first quarter equity markets swiftly recovered their poise, erasing most of the losses. Since then equities have held up well, aside from some short-lived volatility during May on resurfaced trade worries, but a more cautious overall tone stemming from slowing global data has seen safehaven assets such as government bonds and gold provide strong returns. For us sterling investors the growing prospect of a no-deal Brexit has additionally boosted returns on foreign currency assets due to the negative impact on the value of sterling.

Investment Manager's Report (continued) For the year ended 31 July 2019

Outlook

Over the last few months, we have become slightly more cautious, and we expect this tone to continue for the next six months or so as the economic outlook becomes more challenging. The so-called 'trade war' between the US and China shows no sign of abating and if anything could intensify further, especially concerning the battle for technology supremacy. The trade war is not only having an impact in the US and China but also Europe, which is very dependent on global trade. The economic weakness in Europe is made more difficult by the lack of monetary policy options at the European Central Bank, and Europe is in danger of falling into a similar state to Japan, with very low interest rates, low inflation and low economic growth for years. The situation with Brexit makes matters worse for Europe, as trade has been hurt by the clear pause in investment in the UK. A no-deal Brexit would cause short-term economic damage in the UK and Europe, as a lack of certainty around trade is likely to cause further investment to be paused or cancelled. Until there is some clarity over Brexit, it is unlikely that we will materially increase our weightings to UK assets. Despite the slightly gloomy outlook, there are still pockets of light. Earnings in US companies remain robust and general economic conditions remain positive. The Fund's diversification of assets should also help if there is a more difficult period for returns over the next year, with assets such as gold and government bonds that are included to provide protection. Overall, we are still confident we can provide some good returns for investors in the next few years; however, it should be noted that the risks have risen over the last few months, and the short-term outlook could cause a level of volatility in the Fund's net asset value.

Ben Wattam, Ian Goodchild and Mark Moore
Investment Adviser to the Fund
Mattioli Woods PLC
19 August 2019

FP Mattioli Woods Cautious Fund

Performance Record As at 31 July 2019

	B Income		C Income	
	31/07/19 (p)	31/07/18 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share				
Opening net asset value per Share	100.77	100.00	101.28	100.00
Return before operating charges*	5.59	3.50	5.02	3.91
Operating charges	(1.15)	(1.18)	(0.65)	(0.57)
Return after operating charges*	4.44	2.32	4.37	3.34
Distributions	(1.55)	(1.55)	(1.96)	(2.06)
Closing net asset value per Share	103.66	100.77	103.69	101.28
* after direct transaction costs of:	0.03	0.01	0.04	0.01
Performance				
Return after operating charges	4.40%	2.32%	4.31%	3.34%
Other information				
Closing net asset value	£21,048,452	£33,332,120	£21,613,339	£11,681,929
Closing number of Shares	20,304,557	33,078,272	20,844,167	11,534,462
Operating charges	1.14%	1.17%	0.64%	0.67%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Price				
Highest Share price	105.70	102.28	106.14	102.57
Lowest Share price	96.27	97.94	96.45	98.27

	D Income		E Income	
	31/07/19 (p)	31/07/18 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share				
Opening net asset value per Share	100.52	100.00	100.17	100.00
Return before operating charges	5.89	3.15	6.29	6.83
Operating charges	(1.41)	(1.33)	(1.75)	(5.71)
Return after operating charges	4.48	1.82	4.54	1.12
Distributions	(1.34)	(1.30)	(1.06)	(0.95)
Closing net asset value per Share	103.66	100.52	103.65	100.17
* after direct transaction costs of:	0.04	0.01	0.04	0.01
Performance				
Return after operating charges	4.46%	1.82%	4.53%	1.12%
Other information				
Closing net asset value	£42,403,200	£37,973,248	£141,989,840	£135,375,321
Closing number of Shares	40,908,010	37,777,900	136,996,165	135,151,773
Operating charges	1.39%	1.42%	1.74%	1.77%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Price				
Highest Share price	105.49	102.17	105.19	102.01
Lowest Share price	96.18	97.79	96.06	97.56

All Shares Classes were launched on 31 July 2017. The first variable price dealing was 1 August 2017.

**Performance Information
As at 31 July 2019**

Operating Charges

Date	AMC* (%)	Synthetic expense Ratio (%)	Rebate (%)	Operating Charges (%)
31/07/19				
Share Class B	0.65	0.49	-	1.14
Share Class C	0.15	0.49	-	0.64
Share Class D	0.90	0.49	-	1.39
Share Class E	1.25	0.49	-	1.74
31/07/18				
Share Class B	0.65	0.53	(0.01)	1.17
Share Class C	0.15	0.53	(0.01)	0.67
Share Class D	0.90	0.53	(0.01)	1.42
Share Class E	1.25	0.53	(0.01)	1.77

*Annual Management Charge.

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 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.

**Risk and Reward Profile
As at 31 July 2019**



- 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.

FP Mattioli Woods Cautious Fund

Portfolio Statement As at 31 July 2019

Holdings	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 62.17% [67.88%]			
291,617	Baillie Gifford Japanese	4,496,737	1.98
17,500,499	CBK Mattioli Woods Structured Products	18,078,015	7.95
2,853,789	Franklin UK Opportunities	3,439,672	1.51
526,293	Goldman Sachs Emerging Markets Debt Portfolio	5,789,225	2.55
468,104	HSBC India Fixed Income	4,715,682	2.08
3,662,824	Invesco Perpetual Global Targeted Returns	8,579,066	3.78
6,235,840	JPMorgan Global Macro Opportunities	9,291,402	4.09
2,071,177	Lazard Global Listed Infrastructure Equity	3,502,567	1.54
7,752,882	Liontrust Monthly Income Bond	7,822,510	3.45
5,775,850	Merian Global Equity Absolute Return	8,960,077	3.95
4,552,558	MI Chelverton UK Equity Income	5,205,914	2.29
13,504,494	Morgan Stanley Liquidity	13,504,494	5.95
1,165,830	Polar Capital Global Insurance	6,946,828	3.06
115,421	Polar Capital Global Technology	4,768,036	2.10
114,169	Polar Capital Healthcare Opportunities	4,603,276	2.03
6,362,688	Royal London Short Duration Global High Yield Bond	5,484,637	2.42
5,829,196	Royal London Sterling Credit	8,289,117	3.65
3,228,484	Royal London Sterling Extra Yield Bond	3,454,478	1.52
12,778,016	Schroder Asian Income	9,343,285	4.11
3,093,181	Standard Life Global Smaller Companies	4,905,786	2.16
		141,180,804	62.17
EQUITIES 6.79% [7.92%]			
1,922,321	Greencoat UK Wind	2,668,182	1.18
266,810	HarbourVest Global Private Equity	4,589,132	2.02
2,347,174	HICL Infrastructure	3,863,448	1.70
2,678,748	International Public Partnerships	4,291,354	1.89
		15,412,116	6.79
EXCHANGE TRADED FUNDS 16.62% [10.14%]			
765,836	iShares Physical Gold ETC	17,522,328	7.72
223,476	JPMorgan BetaBuilders US Treasury Bond	17,802,098	7.84
21,108	Lyxor ETF Japan Nikkei 400	2,402,935	1.06
		37,727,361	16.62

FP Mattioli Woods Cautious Fund

Portfolio Statement (continued) As at 31 July 2019

Holdings	Investments	Market Value £	% of Total Net Assets
	REAL ESTATE INVESTMENT TRUST 9.46% [13.64%]		
3,338,308	Custodian Real Estate Investment Trust	3,852,407	1.70
3,898,515	Empiric Student Property	3,520,359	1.55
4,636,241	F&C UK Real Estate Investment Trust	3,764,628	1.66
3,624,763	Picton Property Income	3,338,407	1.47
3,408,870	Standard Life Property Income	2,989,579	1.32
3,606,897	Target Healthcare	4,018,083	1.76
		21,483,463	9.46
	Portfolio of Investments	215,803,744	95.04
	Net Other Assets	11,251,087	4.96
	Net Assets	227,054,831	100.00

Comparative figures shown above in square brackets relate to 31 July 2018.

Total purchases including transaction costs for the year £96,479,107 (2018: £331,575,529) (see Note 14)

Total sales net of transactions costs for the year: £104,288,817 (2018: £115,543,048) (see Note 14)

FP Mattioli Woods Cautious Fund

Statement of Total Return For the year ended 31 July 2019

	Note	01/08/18 to 31/07/19		31/07/17 to 31/07/18	
		£	£	£	£
Income:					
Net capital gains	2		7,386,758		710,283
Revenue	3	5,178,203		4,302,939	
Expenses	4	(2,298,441)		(2,026,797)	
Net revenue before taxation		2,879,762		2,276,142	
Taxation	5	(143,502)		(75,180)	
Net revenue after Taxation			2,736,260		2,200,962
Total return before distributions			10,123,018		2,911,245
Distributions	6		(2,736,260)		(2,200,985)
Change in net assets attributable to Shareholders from investment activities			7,386,758		710,260

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2019

	01/08/18 to 31/07/19		31/07/17 to 31/07/18	
	£	£	£	£
Opening net assets attributable to Shareholders		218,362,595		-
Amounts received on issue of Shares	42,369,594		233,389,203	
Less: Amounts paid on cancellation of Shares	(41,064,116)		(15,755,135)	
		1,305,478		217,634,068
Dilution Levy		-		18,267
Change in net assets attributable to Shareholders from investment activities		7,386,758		710,260
Closing net assets attributable to Shareholders		227,054,831		218,362,595

FP Mattioli Woods Cautious Fund

Balance Sheet As at 31 July 2019

		31/07/19		31/07/18	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			215,803,744		217,002,096
Current assets:					
Debtors	7	1,051,153		1,892,682	
Cash and bank balances	8	13,697,212		6,131,067	
Total current assets			14,748,365		8,023,749
Total assets			230,552,109		225,025,845
Liabilities					
Creditors:					
Distribution payable on income shares		2,724,979		2,520,881	
Other creditors	9	772,299		4,142,369	
Total creditors			3,497,278		6,663,250
Total liabilities			3,497,278		6,663,250
Net assets attributable to Shareholders			227,054,831		218,362,595

**Notes to the Financial Statements
For the year ended 31 July 2019**

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 9 to 13.

2 Net capital gains

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
The net capital gains during the year comprise:		
Realised gains/(losses) on non-derivative securities	757,811	(771,142)
Unrealised gains on non-derivative securities	6,628,947	1,454,341
Realised gains on currency	-	27,084
Net capital gains	7,386,758	710,283

3 Revenue

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
Bank interest	136	-
Offshore funds dividends	237,923	287,736
Offshore funds dividends taxable	1,392,777	1,435,107
Rebates received from underlying funds	8,051	16,989
UK dividends from Collective Investment Schemes	1,924,329	1,612,504
UK dividends taxable from Collective Investment Schemes	1,614,987	950,603
Total revenue	5,178,203	4,302,939

4 Expenses

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees*	2,298,441	2,026,797
Total expenses	2,298,441	2,026,797

* A number of expenses have been borne by the sponsor, including audit fees of £8,210 (2018:5,572) + VAT for the year ended July 2019.

5 Taxation

a) Analysis of the tax charge in the year

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
Corporation tax	143,502	75,180
Total current tax charge (Note 5 (b))	143,502	75,180
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	143,502	75,180

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

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:

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
Net revenue before taxation	2,879,762	2,276,142
Net revenue for the year multiplied by the standard rate of corporation tax	575,952	455,229
Effects of:		
Movement in excess management expenses	-	-
Revenue not subject to corporation tax	(432,450)	(380,049)
Total tax charge for the year	143,502	75,180

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 and prior year.

At the year end, there is no potential deferred tax asset in relation to surplus management expenses (2018: Nil).

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:

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
Final	2,724,979	2,520,882
Add: Revenue paid on cancellation of Shares	292,265	92,945
Deduct: Revenue received on issue of Shares	(280,984)	(412,842)
Net distribution for the year	2,736,260	2,200,985
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	2,736,260	2,200,985
Net distribution for the year	2,736,260	2,200,985

Details of the distributions per Share are set out in the distribution table on page 62.

7 Debtors

	31/07/19	31/07/18
	£	£
Accrued revenue	836,843	853,977
Amounts due for rebates from underlying funds	879	8,569
Amounts receivable for creation of Shares	202,629	1,030,021
Refund of overpaid fees	-	115
Withholding tax recoverable	10,802	-
Total debtors	1,051,153	1,892,682

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

8 Cash and bank balances

	31/07/19	31/07/18
	£	£
Cash and bank balances	13,697,212	6,131,067
Total cash and bank balances	13,697,212	6,131,067

9 Creditors

	31/07/19	31/07/18
	£	£
Amounts payable for cancellation of Shares	415,891	20,978
Purchases awaiting settlement	-	3,923,768
	415,891	3,944,746
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	212,906	196,346
	212,906	196,346
<i>Other expenses</i>		
Corporation tax payable	143,502	1,277
	143,502	1,277
Total creditors	772,299	4,142,369

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 CBK Mattioli Woods Structured Products. Mattioli Woods, the investment manager for the Company, is the investment manager for this holding.

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 93.09% 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:

	31/07/18	Issued	Cancelled	Converted	31/07/19
B Income	33,078,272	2,168,356	(14,942,071)	-	20,304,557
C Income	11,534,462	12,137,361	(2,827,656)	-	20,844,167
D Income	37,777,900	10,282,040	(7,151,930)	-	40,908,010
E Income	135,151,774	17,952,870	(16,108,478)	-	136,996,165

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

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 11 to 13 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 significant 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, with the effect their balance sheet and total returns can be affected by exchange rate fluctuations.

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

Currency	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
31/07/19			
Sterling	13,697,212	216,854,897	230,552,109
Total	13,697,212	216,854,897	230,552,109

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
31/07/19			
Sterling	-	3,497,278	3,497,278
Total	-	3,497,278	3,497,278

Currency	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
31/07/18			
Sterling	6,131,067	218,894,778	225,025,845
Total	6,131,067	218,894,778	225,025,845

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
31/07/18			
Sterling	-	6,663,250	6,663,250
Total	-	6,663,250	6,663,250

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.

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

13 Derivatives and other financial instruments (continued)

(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 £
2019	21,580,374	21,580,374
2018	21,700,209	21,700,209

(d) Leverage

The Fund did not employ any significant leverage as at 31 July 2019, 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

	01/08/18 to 31/07/19		31/07/17 to 31/07/18	
	£	£	£	£
Analysis of total purchase costs:				
Purchase in year before transaction costs				
Equities		3,545,211		61,590,900
Collective Investment Schemes		92,892,915		269,964,254
		96,438,126		331,555,154
Commissions				
Equities	5,033		11,039	
Collective Investment Schemes	34,192		9,329	
Taxes				
Equities	1,754		3	
Collective Investment Schemes	2		4	
Total purchase costs		40,981		20,375
Total purchases including transaction costs		96,479,107		331,575,529

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

14 Portfolio transaction costs (continued)

	01/08/18 to 31/07/19		31/07/17 to 31/07/18	
	£	£	£	£
Analysis of total sale costs:				
Gross sales in year before transaction costs				
Equities		12,206,846		7,279,857
Collective Investment Schemes		92,117,965		108,269,897
		104,324,811		115,549,754
Commissions:				
Equities	(9,167)		(5,091)	
Collective Investment Schemes	(26,805)		(1,603)	
Taxes				
Equities	(18)		(12)	
Collective Investment Schemes	(4)		-	
Total sale costs		(35,994)		(6,706)
Total sales net of transaction costs		104,288,817		115,543,048

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.

	01/08/18 to 31/07/19	29/07/17 to 31/07/18
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.1417	0.0190
Collective Investment Schemes	0.0368	0.0026
Purchases - Taxes		
Equities	0.0494	-
Collective Investment Schemes	-	-
Sales - Commissions		
Equities	0.0752	0.0700
Collective Investment Schemes	0.0291	0.0015
Sales - Taxes		
Equities	0.0001	0.0002
Collective Investment Schemes	-	-
	01/08/18 to 31/07/19	29/07/17 to 31/07/18
	%	%
Transaction costs as percentage of average net asset value		
Commission	0.0015	0.0130
Fees	-	-

15 Post balance sheet events

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

**Notes to the Financial Statements (continued)
For the year ended 31 July 2019**

16 Fair value disclosure

Valuation technique	31/07/19		31/07/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	74,622,940	-	69,222,798	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	141,180,804	-	147,779,298	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	215,803,744	-	217,002,096	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 10.

FP Mattioli Woods Cautious Fund

Distribution Table

For the year ended 31 July 2019

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2018

Group 2 Shares purchased between 1 August 2018 to 31 July 2019

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/09/19 (p)	Distribution paid 30/09/18 (p)
Share Class B Income				
Group 1	1.5451	-	1.5451	1.5527
Group 2	0.7888	0.7563	1.5451	1.5527
Share Class C Income				
Group 1	1.9575	-	1.9575	2.0579
Group 2	0.9957	0.9618	1.9575	2.0579
Share Class D Income				
Group 1	1.3446	-	1.3446	1.3012
Group 2	0.7061	0.6385	1.3446	1.3012
Share Class E Income				
Group 1	1.0607	-	1.0607	0.9458
Group 2	0.5663	0.4944	1.0607	0.9458

Investment Manager's Report For the year ended 31 July 2019

Investment Objective

The Fund aims to achieve long-term capital growth by the active management of a global multi-asset portfolio.

The Fund is suitable for investors seeking the potential for increased growth but with the potential for slightly greater price volatility.

Investment policy

The Fund aims to achieve its objective by investing primarily in passive and actively managed collective investment schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies gaining exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund will also have the ability to invest in equities, bonds, money market instruments, cash and near cash deposits.

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 more adventurous assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

Use may also be made of derivatives for efficient portfolio management purposes.

The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity 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.

Investment Review

As we entered this new reporting year, we used inflows during August 2018 to top up our exposures to UK equities and physical gold following price weakness. In September, we took advantage of further market weakness to deploy cash from inflows and top up our exposure to India, China and broad global emerging markets exposure. In addition, we took profits on our healthcare exposure following strong performance of this theme. Moving into October, we took further profits from our US equities, healthcare and infrastructure holdings. As the month progressed, we used inflows to top up exposure to areas of weakness including India, technology, UK equities and China, in some cases on a couple of occasions.

In November, we increased our exposure to healthcare through a reduction in our broad US equities and insurance exposures. We also added to our technology holding following price weakness. During the tumultuous month of December, we deployed inflows into US equities, managed futures, emerging market debt and Japanese equities over the first couple of weeks. On the final day of the month, we added to healthcare as well as US and Chinese equities following the price movements witnessed over this difficult month.

Moving into the New Year, we took profits on our physical gold exposure, and with some extra cash, added to equities focusing on the UK, Japan and Asia. In addition, we realigned our high yield bond exposure to increase the focus on European paper by reducing exposure to the sterling market. Throughout the month, we used the inflows to take advantage of pricing opportunities and add to our existing holdings in property, insurance and global smaller companies.

February 2019 was quiet but from the beginning of March through to the end of the reporting period, we were predominantly adding to existing holdings as we saw net inflows of over £37.5m. Most notably, these monies were added to UK equities, global smaller companies and property. During March, we sold our exposure to Funding Circle following an enlightening research meeting with them. In May, we took a favourable pricing point to sell our holding in UK Commercial Property and looked to reposition our exposure with purchases of TR Property Investment. In addition, we took profits on our physical gold, insurance and India following strong performance during May. Finally, following a decision by our Investment Research Team, we completely sold our holding in Fidelity UK Opportunities with the proceeds reinvested into a new position in Liontrust Special Situations.

Market Overview

Too far, too fast. Was this the message equity markets sent to the US Federal Reserve (the Fed) during the fourth quarter of 2018? It certainly appeared that way as equities experienced steep declines throughout the period, the sell-off even more pronounced during December as the US raised rates for what could well be the last hike for some time. Investors were struggling to reconcile a slowing global economy, ongoing trade tensions and lower corporate earnings growth with a central bank intent on pursuing tighter monetary policy. Eventually the message got through and the Fed enacted a swift policy U-turn at the start of 2019 – the era of accommodative monetary policy was coming back. During the first quarter equity markets swiftly recovered their poise, erasing most of the losses. Since then equities have held up well, aside from some short-lived volatility during May on resurfaced trade worries, but a more cautious overall tone stemming from slowing global data has seen safehaven assets such as government bonds and gold provide strong returns. For us sterling investors the growing prospect of a no-deal Brexit has additionally boosted returns on foreign currency assets due to the negative impact on the value of sterling.

Investment Manager's Report (continued) For the year ended 31 July 2019

Outlook

Over the last few months, we have become slightly more cautious, and we expect this tone to continue for the next six months or so as the economic outlook becomes more challenging. The so-called 'trade war' between the US and China shows no sign of abating and if anything could intensify further, especially concerning the battle for technology supremacy. The trade war is not only having an impact in the US and China but also Europe, which is very dependent on global trade. The economic weakness in Europe is made more difficult by the lack of monetary policy options at the European Central Bank, and Europe is in danger of falling into a similar state to Japan, with very low interest rates, low inflation and low economic growth for years. The situation with Brexit makes matters worse for Europe, as trade has been hurt by the clear pause in investment in the UK. A no-deal Brexit would cause short-term economic damage in the UK and Europe as a lack of certainty around trade is likely to cause further investment to be paused or cancelled. Until there is some clarity over Brexit, it is unlikely that we will materially increase our weightings to UK assets. Despite the slightly gloomy outlook, there are still pockets of light. Earnings in US companies remain robust and general economic conditions remain positive. Over the last year we sold the Fund's exposure linked to the US index and have invested more in sectors such as technology and healthcare, and we expect this sort of management to continue as we head into the later point in the US economic cycle. The Fund's diversification of assets should also help if there is a more difficult period for returns over the next year, with assets such as gold that are included to provide protection. Overall, we are still confident we can provide some good returns for investors in the next few years; however, it should be noted that the risks have risen over the last few months and the short-term outlook could cause a level of volatility in the Fund's net asset value.

Ben Wattam, Ian Goodchild and Mark Moore
Investment Adviser to the Fund
Mattioli Woods PLC
19 August 2019

FP Mattioli Woods Growth Fund

Performance Record As at 31 July 2019

	B Income		C Income	
	31/07/19 (p)	31/07/18 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share				
Opening net asset value per Share	105.29	100.00	105.81	100.00
Return before operating charges*	6.03	7.85	5.55	8.23
Operating charges	(1.39)	(1.43)	(0.88)	(0.77)
Return after operating charges*	4.64	6.42	4.67	7.46
Distributions	(1.27)	(1.13)	(1.79)	(1.65)
Closing net asset value per Share	108.66	105.29	108.69	105.81
* after direct transaction costs of:	0.03	0.02	0.04	0.02
Performance				
Return after operating charges	4.40%	6.42%	4.41%	7.46%
Other information				
Closing net asset value	£20,844,980	£17,973,341	£26,198,373	£924,100
Closing number of Shares	19,184,273	17,070,510	24,103,447	873,389
Operating charges	1.31%	1.33%	0.81%	0.83%
Direct transaction costs	0.03%	0.02%	0.03%	0.02%
Price				
Highest Share price	110.47	106.41	111.03	106.94
Lowest Share price	96.13	99.63	96.33	99.73

	D Income		E Income	
	31/07/19 (p)	31/07/2018 (p)	31/07/19 (p)	31/07/2018 (p)
Change in net assets per Share				
Opening net asset value per Share	105.02	100.00	104.66	100.00
Return before operating charges*	6.27	7.68	6.59	19.43
Operating charges	(1.65)	(1.79)	(2.00)	(14.26)
Return after operating charges*	4.62	5.89	4.59	5.17
Distributions	(1.01)	(0.87)	(0.65)	(0.51)
Closing net asset value per Share	108.63	105.02	108.60	104.66
* after direct transaction costs of:	0.03	0.02	0.03	0.02
Performance				
Return after operating charges	4.40%	5.89%	4.38%	5.17%
Other information				
Closing net asset value	£22,859,358	£18,056,617	£186,151,788	£158,317,447
Closing number of Shares	21,042,520	17,192,704	171,405,650	151,271,440
Operating charges	1.56%	1.58%	1.91%	1.93%
Direct transaction costs	0.03%	0.02%	0.03%	0.02%
Price				
Highest Share price	110.19	106.15	109.79	105.78
Lowest Share price	96.02	99.47	95.88	99.24

All Shares Classes were launched on 31 July 2017. The first variable price dealing was 1 August 2017.

Performance Information
As at 31 July 2019

Operating Charges

Date	AMC* (%)	Synthetic expense Ratio (%)	Rebate (%)	Operating Charges (%)
31/07/19				
Share Class B	0.65	0.67	(0.01)	1.31
Share Class C	0.15	0.67	(0.01)	0.81
Share Class D	0.90	0.67	(0.01)	1.56
Share Class E	1.25	0.67	(0.01)	1.91
31/07/18				
Share Class B	0.65	0.68	-	1.33
Share Class C	0.15	0.68	-	0.83
Share Class D	0.90	0.68	-	1.58
Share Class E	1.25	0.68	-	1.93

*Annual Management Charge.

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 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.

Risk and Reward Profile
As at 31 July 2019



- 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.

FP Mattioli Woods Growth Fund

Portfolio Statement As at 31 July 2019

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 69.12% [71.88%]		
30,200	AQR Managed Futures	2,849,058	1.11
29,231	Aspect	3,619,627	1.41
530,678	Baillie Gifford Japanese	8,183,053	3.20
4,396,476	Blackrock Asia Special Situations	8,581,921	3.35
8,825,991	CBK Mattioli Woods Structured Products	9,117,249	3.56
4,206	Garraway Financial Trends	4,435,647	1.73
872,287	Goldman Sachs India Equity	12,648,166	4.95
511,765	HSBC India Fixed Income	5,155,520	2.01
1,391,606	Invesco Perpetual Global Targeted Returns	3,259,419	1.27
2,200,232	Invesco Perpetual Hong Kong & China	11,468,486	4.48
2,821,452	JPMorgan Global Macro Opportunities	4,203,964	1.64
2,482,201	Lazard Global Listed Infrastructure Equity	4,197,651	1.64
2,035,509	LF Miton UK Smaller Companies	4,006,393	1.56
1,812,925	Liontrust Special Situations	8,006,967	3.13
6,442,247	M&G Emerging Markets Bond	9,099,030	3.55
5,646,959	MI Chelverton UK Equity Income	6,457,376	2.52
1,740,560	Polar Capital Global Insurance	10,371,473	4.05
290,629	Polar Capital Healthcare Opportunities	11,718,178	4.58
53,985	RWC Global Emerging Markets	5,127,063	2.00
9,188,214	Schroder Asian Alpha Plus	9,335,225	3.65
5,694,810	Schroder High Yield Opportunities	2,945,356	1.15
8,604,153	Schroder Recovery	7,955,400	3.11
6,663,797	Standard Life Global Smaller Companies	10,568,783	4.13
349,103	T. Rowe Price Global Technology Equity	5,400,665	2.11
718,230	TB Amati UK Smaller Companies	8,267,264	3.23
		176,978,934	69.12
	EQUITIES 15.76% [13.52%]		
277,628	Allianz Technology	5,002,857	1.95
2,257,847	Amedeo Air Four Plus	1,986,905	0.78
3,631,455	Baillie Gifford US Growth	5,410,868	2.12
1,387,445	Greencoat UK Wind	1,925,774	0.75
272,922	HarbourVest Global Private Equity	4,694,258	1.83
1,722,410	HgCapital Trust	3,685,957	1.44
2,321,405	HICL Infrastructure	3,821,033	1.49
481,074	ICG Enterprise	4,194,965	1.64
1,646,895	International Public Partnerships	2,638,326	1.03
707,760	TR Property Investment	2,972,592	1.16
3,551,208	TwentyFour Income	4,012,865	1.57
		40,346,400	15.76

FP Mattioli Woods Growth Fund

Portfolio Statement (continued) As at 31 July 2019

Holdings	Investments	Market Value £	% of Total Net Assets
	EXCHANGE TRADED FUNDS 7.71% [8.07%]		
670,373	iShares Physical Gold ETC	15,338,133	5.99
38,782	Lyxor ETF Japan Nikkei 400	4,414,943	1.72
		19,753,076.00	7.71
	REAL ESTATE INVESTMENT TRUST 4.70% [4.35%]		
2,331,082	Custodian Real Estate Investment Trust	2,690,069	1.05
4,940,429	Ediston Property Investment	4,752,693	1.85
2,280,030	Picton Property Income	2,099,908	0.82
2,855,805	Standard Life Property Income	2,504,541	0.98
		12,047,211	4.70
	Portfolio of Investments	249,125,621	97.29
	Net Other Assets	6,928,878	2.71
	Net Assets	256,054,499	100.00

Comparative figures shown above in square brackets relate to 31 July 2018.

Total purchases including transaction costs for the year £75,305,576 (2018: £272,516,127) (see Note 14)

Total sales net of transactions costs for the year: £27,062,488 (2018: £89,558,011) (see Note 14)

FP Mattioli Woods Growth Fund

Statement of Total Return For the year ended 31 July 2019

		01/08/18 to 31/07/19		31/07/17 to 31/07/18	
	Note	£	£	£	£
Income:					
Net capital gains	2		9,628,266		8,004,176
Revenue	3	3,982,397		3,001,248	
Expenses	4	(2,311,472)		(1,983,176)	
Net revenue before taxation		1,670,925		1,018,072	
Taxation	5	-		-	
Net revenue after Taxation			1,670,925		1,018,072
Total return before distributions			11,299,191		9,022,248
Distributions	6		(1,670,925)		(1,018,072)
Change in net assets attributable to Shareholders from investment activities			9,628,266		8,004,176

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2019

		01/08/18 to 31/07/19		31/07/17 to 31/07/18	
		£	£	£	£
Opening net assets attributable to Shareholders			195,271,565		-
Amounts received on issue of Shares		69,055,336		200,325,841	
Less: Amounts paid on cancellation of Shares		(17,900,668)		(13,058,452)	
			51,154,668		187,267,389
Change in net assets attributable to Shareholders from investment activities			9,628,266		8,004,176
Closing net assets attributable to Shareholders			256,054,499		195,271,565

FP Mattioli Woods Growth Fund

Balance Sheet As at 31 July 2019

		31/07/19		31/07/18	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			249,125,621		190,983,381
Current assets:					
Debtors	7	3,179,660		1,282,591	
Cash and bank balances	8	9,882,333		4,437,158	
Total current assets			13,061,993		5,719,749
Total assets			262,187,614		196,703,130
Liabilities					
Creditors:					
Distribution payable on income Shares		1,996,058		1,124,987	
Other creditors	9	4,137,057		306,578	
Total creditors			6,133,115		1,431,565
Total liabilities			6,133,115		1,431,565
Net assets attributable to Shareholders			256,054,499		195,271,565

Notes to the Financial Statements
For the year ended 31 July 2019

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 9 to 13.

2 Net capital gains

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
The net capital gains during the year comprise:		
Realised losses on non-derivative securities	(3,116,027)	(188,227)
Unrealised gains on non-derivative securities	12,744,293	8,167,125
Realised gains on currency	-	25,278
Net capital gains	9,628,266	8,004,176

3 Revenue

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
Bank interest	136	-
Offshore funds dividends	488,532	458,291
Offshore funds dividends taxable	531,492	1,027,958
Rebates received from underlying funds	29,126	1,856
Scrip dividends	38,159	-
UK dividends from Collective Investment Schemes	1,779,955	1,088,011
UK dividends taxable from Collective Investment Schemes	1,114,997	425,132
Total revenue	3,982,397	3,001,248

4 Expenses

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees*	2,311,472	1,983,176
	2,311,472	1,983,176
Total expenses	2,311,472	1,983,176

* A number of expenses have been borne by the sponsor, including audit fees of £8,210 (2018:5,572) + VAT for the year ended July 2019.

5 Taxation

a) Analysis of the tax charge in the year

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
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 2019

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:

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
Net revenue before taxation	1,670,925	1,018,072
Net revenue for the year multiplied by the standard rate of corporation tax	334,185	203,614
Effects of:		
Movement in excess management expenses	127,144	105,646
Revenue not subject to corporation tax	(461,329)	(309,260)
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.

At the year end, there is a potential deferred tax asset of £232,790 (2018: £105,646) in relation to surplus management expenses. It is unlikely the Funds 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:

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	£	£
Final	1,996,058	1,124,988
Add: Revenue paid on cancellation of Shares	34,581	30,201
Deduct: Revenue received on issue of Shares	(359,714)	(137,117)
Net distribution for the year	1,670,925	1,018,072
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,670,925	1,018,072
Net distribution for the year	1,670,925	1,018,072

Details of the distributions per Share are set out in the distribution table on page 78.

7 Debtors

	31/07/19	31/07/18
	£	£
Accrued revenue	1,149,306	816,480
Amounts due for rebates from underlying funds	2,835	1,856
Amounts receivable for creation of Shares	2,022,423	433,875
Refund of over payment fees	-	115
Withholding tax recoverable	5,096	30,265
Total debtors	3,179,660	1,282,591

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

8 Cash and bank balances

	31/07/19	31/07/18
	£	£
Cash and bank balances	9,882,333	4,437,158
Total cash and bank balances	9,882,333	4,437,158

9 Other creditors

	31/07/19	31/07/18
	£	£
Amounts payable for cancellation of Shares	150,445	109,750
Purchases awaiting settlement	3,749,984	-
	3,900,429	109,750
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	236,628	196,828
	236,628	196,828
Total creditors	4,137,057	306,578

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 CBK Mattioli Woods Structured Products. Mattioli Woods, the investment manager for the Company, is the investment manager for this holding.

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 88.43% 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:

	31/07/18	Issued	Cancelled	Converted	31/07/19
B Income	17,070,510	5,468,626	(3,371,167)	16,304	19,184,273
C Income	873,389	23,834,389	(604,332)	-	24,103,447
D Income	17,192,704	5,846,736	(1,980,579)	(16,342)	21,042,520
E Income	151,271,440	31,579,043	(11,444,833)	-	171,405,650

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

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 11 to 13 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 significant 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, with the effect their balance sheet and total returns can be affected by exchange rate fluctuations.

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

Currency	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
31/07/19			
Sterling	9,882,333	252,305,281	262,187,614
Total	9,882,333	252,305,281	262,187,614

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Assets			
31/07/19			
Sterling	-	6,133,115	6,133,115
Total	-	6,133,115	6,133,115

Currency	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
31/07/18			
Sterling	4,437,158	192,265,972	196,703,130
Total	4,437,158	192,265,972	196,703,130

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Assets			
31/07/18			
Sterling	-	1,431,565	1,431,565
Total	-	1,431,565	1,431,565

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.

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

13 Derivatives and other financial instruments (continued)

(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 £
2019	24,912,562	24,912,562
2018	19,098,338	19,098,338

(d) Leverage

The Fund did not employ any significant leverage as at 31 July 2019, 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

	01/08/18 to 31/07/19		31/07/17 to 31/07/18	
	£	£	£	£
Analysis of total purchase costs:				
Purchase in year before transaction costs				
Equities		14,690,653		42,453,643
Collective Investment Schemes		60,549,823		230,029,251
		75,240,476		272,482,894
Commissions				
Equities	13,371		7,712	
Collective Investment Schemes	3,096		5,508	
Taxes				
Equities	46,124		20,010	
Collective Investment Schemes	2,509		3	
Total purchase costs		65,100		33,233
Total purchases including transaction costs		75,305,576		272,516,127

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

14 Portfolio transaction costs (continued)

	01/08/18 to 31/07/19		31/07/17 to 31/07/18	
	£	£	£	£
Analysis of total sale costs:				
Gross sales in year before transaction costs				
Equities		5,620,226		4,827,894
Collective Investment Schemes		21,447,222		84,737,095
		<u>27,067,448</u>		<u>89,564,989</u>
Commissions:				
Equities	(4,445)		(3,381)	
Collective Investment Schemes	(490)		(3,589)	
Taxes:				
Equities	(25)		(8)	
Collective Investment Schemes	-		-	
Total sale costs		<u>(4,960)</u>		<u>(6,978)</u>
Total sales net of transaction costs		27,062,488		89,558,011

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.

	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0907	0.0182
Collective Investment Schemes	0.0051	0.0024
Purchases - Taxes		
Equities	0.3127	0.0471
Collective Investment Schemes	0.0041	-
Sales - Commissions		
Equities	0.0792	0.0701
Collective Investment Schemes	0.0023	0.0042
Sales - Taxes		
Equities	0.0004	0.0002
Collective Investment Schemes	-	-
	01/08/18 to 31/07/19	31/07/17 to 31/07/18
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0056	0.0119
Fees	0.0234	0.0118

Notes to the Financial Statements (continued)
For the year ended 31 July 2019

15 Post balance sheet events

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

16 Fair value disclosure

Valuation technique	31/07/19		31/07/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	72,146,687	-	50,641,197	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	176,978,934	-	140,342,184	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	249,125,621	-	190,983,381	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 10.

FP Mattioli Woods Growth Fund

Distribution table

For the year ended 31 July 2019

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2018

Group 2 Shares purchased between 1 August 2018 to 31 July 2019

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/09/19 (p)	Distribution paid 30/09/18 (p)
Share Class B Income				
Group 1	1.2679	-	1.2679	1.1272
Group 2	0.4298	0.8381	1.2679	1.1272
Share Class C Income				
Group 1	1.7914	-	1.7914	1.6490
Group 2	0.8957	0.8957	1.7914	1.6490
Share Class D Income				
Group 1	1.0087	-	1.0087	0.8686
Group 2	0.6158	0.3929	1.0087	0.8686
Share Class E Income				
Group 1	0.6468	-	0.6468	0.5082
Group 2	0.4270	0.2198	0.6468	0.5082

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.fundrock.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 (first one 31 March 2020)

Annual 30 September

Significant Information

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

The remuneration strategy across FundRock Partners is governed by the Remuneration Committee, a committee appointed by FundRock Partners' Board. The Remuneration Committee has established an AIFM Remuneration Policy designed to ensure 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 itself 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.

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

General Information (continued)

July-19	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by FP during the financial year	16	2,306,021	1,942,021	364,000	-
Remuneration paid to employees of FP who have a material impact on the risk profile of the AIF	6	836,258	669,293	166,966	-

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, CASS Oversight and Head of Legal & Fund Technical.

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 AIFMD, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

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.

Contact Information

The Company and its Head Office

FP Mattioli Woods Funds ICVC
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH.

Incorporated in England and Wales under registration
number IC000733.

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

Directors of the ACD

V. Ondoro (Appointed 10 January 2019)
X. Parain (Appointed 21 January 2019)
S. Ragozin (Appointed 23 January 2019)
C. Spencer (Resigned 31 August 2018)
P. Spendiff (Appointed 9 October 2018)
R. Thomson (Resigned 25 September 2018)
M. Wood (Resigned 17 May 2019)
R. Wood (Resigned 3 December 2018)

Non-executive Directors

M. Manassee (Resigned 17 June 2019)
A. Roughead (Appointed 1 November 2018,
Resigned 17 June 2019)
M. Vareika (Appointed 20 June 2019,
subject to FCA approval)
E. Personne (Appointed 12 July 2019,
subject to FCA approval)

Registrar

(until 15 July 2019)
Investor Administration Solutions Limited
Cedar House, 3 Cedar Park:
Cobham Road
Wimborne,
Dorset BH21 7SB,
Telephone: 01202 855 856* (within UK only)
Outside the UK: +44 1202 855 856*
Fax: 01202 855 850 (within UK only)
Outside the UK: +44 1202 855 850
Email: BusinessSupport@Fundrock.com

Registrar

(from 15 July 2019)
DST Financial Services International Limited
DST House,
St Nicolas Lane,
Basildon,
Essex SS15 5FS

Customer Service Centre

(from 15 July 2019)
FundRock Partners Limited
Mattioli Woods,
PO Box 12764,
Chelmsford, CM99 2FJ,
Telephone: 0330 123 3720* (within UK only)
Outside the UK: +44 203 975 1041*
Fax: 01268 441 498 (within UK only)
Outside the UK: +44 1268 441 498

Auditor

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

Authorised Corporate Director ("ACD")

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

Company Secretary of the ACD

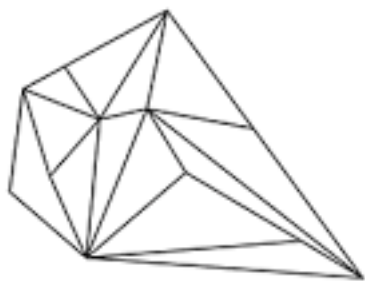
V. Ondoro

Investment Manager

Mattioli Woods Plc
1 New Walk Place,
Leicester,
Leicestershire LE1 6RU
(Authorised and regulated by the FCA)

Depositary

Société Générale S.A. (London Branch),
SG House, 41 Tower Hill,
London EC3N 4SG
(Authorised by the Prudential Regulation Authority ("PRA")
and regulated by the PRA and FCA)



FUNDROCK

management company