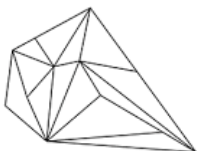


Annual Report & Financial Statements

FP Mattioli Woods Funds ICVC

For the year ended 31 July 2020



FUNDROCK
management company

Contents

	Page
FP Mattioli Woods Funds ICVC	
Authorised Corporate Director's ("ACD") Report*	3
Authorised Corporate Director's ("ACD") Report (continued)	4
Certification of Financial Statements by Directors of the ACD	5
Statement of the ACD's Responsibilities	6
Statement of the Depositary's Responsibilities and Depositary's report to the Shareholders of the Company	7
Independent Auditor's Report to the Shareholders of the FP Mattioli Woods Funds ICVC	8
Accounting Policies and Financial Instruments	10
FP Mattioli Woods Balanced Fund	15
FP Mattioli Woods Adventurous Fund	34
FP Mattioli Woods Cautious Fund	50
FP Mattioli Woods Growth Fund	66
General Information	82
Contact Information	84

* 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 2020.

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 pages 82 and 83) 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 7 August 2019, the Company's Prospectus was updated in accordance with new FCA rules on clarity and benchmarks for fund managers.

On 14 November 2019, S.Gunson was appointed as Managing Director of FundRock Partners Limited.

On 1 December 2019, V.Ondoro resigned from his position as Director of FundRock Partners Limited.

On 20 December 2019, V.Ondoro resigned from his position as Company Secretary of FundRock Partners Limited.

With effect from 31 March 2020, SS&C Financial Services Europe Limited is the trading name of DST Financial Services Europe Ltd following SS&C's acquisition of DST in 2018.

Going Concern

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP Mattioli Woods ICVC. The ACD considered COVID-19 impact on the financial resources and operations of FP Mattioli Woods ICVC, the investment manager and key service providers. The ACD is of the opinion that the Company have sufficient financial resources and robust business continuity plans in place to continue as a going concern. The impact on the share prices of FP Mattioli Woods Funds ICVC are disclosed in Note 16 to the financial statements (Post balance sheet events).

Important Events After the Year End

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

COVID-19

Since the first quarter of 2020, financial markets returned to more normal conditions, however, some decline in market values is still evident. The ACD and other service providers continued to enforce business continuity planning ("BCP") and remote working.

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

Potential Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that will end on 31 December 2020. Therefore, the UK has ceased to be an EU Member State but, during the transition period, the UK continues to be treated as an EU Member State and EU law continues to apply. The exact nature and extent of the UK's future relationship with the EU, following the transition period, remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. The ACD continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACD remains committed to safeguarding our investors' assets and their long-term interests.

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 2020**

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 Interim Report and the unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to 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.

As noted on page 3, the Directors have considered the impact of COVID-19 on the financial resources and operations of FP Mattioli Woods ICVC, and continue to have the opinion that it is appropriate to adopt the going concern basis of preparation.

S.Gunson

FundRock Partners Limited

30 November 2020

Statement of the ACD's Responsibilities For the year ended 31 July 2020

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 2020**

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

30 November 2020

**Independent Auditor's Report to the Shareholders of the FP Mattioli Woods Funds ICVC
For the year ended 31 July 2020**

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the sub-funds as at 31 July 2020 and of the net revenue and the net capital gains/(losses) on the property of the sub-funds for the year ended 31 July 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

- the authorised corporate director's (ACD's) 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion there on.

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 2020**

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the 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 2020 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statement.

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
30 November 2020

Accounting Policies and Financial Instruments
For the year ended 31 July 2020

1 Accounting Basis and Policies

(a) Basis of accounting

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

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

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 31 July 2020, there were no significant judgment or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

(b) Realised and unrealised gains and losses

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

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

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

(c) Recognition of revenue

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

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

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

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

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

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

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

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

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

Accounting Policies and Financial Instruments (continued)
For the year ended 31 July 2020

1 Accounting Basis and Policies (continued)

(g) Taxation

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

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

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

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

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

(h) Distribution policy

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

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

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

The first interim distribution was 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 Instruments (continued)
For the year ended 31 July 2020

1 Accounting Basis and Policies (continued)

(m) Derivatives

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

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

2 Derivatives and other financial instruments

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

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

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

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

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

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

(a) Foreign currency risk

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

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

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

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

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

Accounting Policies and Financial Instruments (continued)
For the year ended 31 July 2020

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

(f) Counterparty risk

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

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

(g) Operational risk

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

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

Accounting Policies and Financial Instruments (continued)
For the year ended 31 July 2020

2 Derivatives and other financial Instruments (continued)

(h) Leverage

In accordance with 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 as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10-788)) divided by the net asset value.

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

(i) Fair value of financial assets and financial liabilities

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

Investment Manager's Report For the year ended 31 July 2020

Investment Objective

The investment objective of FP Mattioli Woods Balanced Fund ("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

In the early part of the reporting period our focus was on Brexit as we tilted our UK equity exposure towards larger companies that might benefit from potential weakness in sterling and added a tactical allocation to index-linked gilts. This was partially funded by our asset allocation decision to exit our Indian bond positions. Indian bonds were added when the yield available was at an attractive level. Following several interest rate cuts by the Reserve Bank of India, we felt this was no longer the case and took the opportunity to remove some single country bond risk. In addition, we exited our position in the Miton UK Smaller Companies Fund, which had experienced a sustained period of underperformance.

Analysis undertaken by our Investment Research Team into the merits of passive exposure to the Japanese Nikkei 400 index resulted in a switch to an active approach. In September, we sold our position in the Lyxor JPX-Nikkei 400 ETF and added to a new holding in the Goldman Sachs Japan Equity Partners Portfolio Fund.

With the reduced probability of a no-deal Brexit following a Conservative victory in the December general election, the Asset Allocation Committee removed our index-linked gilts exposure. Proceeds were reallocated into UK and healthcare equities where we saw valuation opportunities coupled with a risk reduction for UK equities.

Moving into the New Year, we completed our exit of the Standard Life Private Equity investment trust, market liquidity being a concern considering the size of the Balanced Fund. Additionally, we sold our holding in the Merian Global Equity Absolute Return Fund after it was moved to an internal sell rating. With discussions around the substance of Absolute Return strategies, we used proceeds to add to our short duration credit holdings as well as topping up the JPM Global Macro Opportunities Fund.

With the heightened volatility from mid-February, we did look to selectively add to positions on price weakness particularly in REITs, Private Equity and thematic equities in insurance and healthcare. In March, the Asset Allocation Committee took the decision to remove exposure to high yield bonds on concerns around the risks of defaults, insolvency and liquidity.

From the equity market trough in late March through the reporting period end, we have been judiciously adding to existing holdings and taking profits on those allocations that have rallied strongly. We have taken profits on physical gold and thematic equity exposure to technology and healthcare. We have added to REITs, US Treasuries and insurance equities during bouts of price weakness. For hard currency emerging market debt, we exited the Goldman Sachs strategy and reallocated the proceeds to Barings EM Sovereign Debt Fund.

Finally, during July, we introduced two new short-term quantitative trend funds into the Balanced Fund with positions initiated in MontLake Crabel Gemini and the newly launched KLS Niederhoffer Smart Alpha Funds.

Market Overview

Our commentary for the first six months of this reporting year focused on the impact on global growth of US-China tensions and the Conservative party majority in the December UK general election. The final sentence of that commentary flagged up the recent outbreak of COVID-19 and we commented on the uncertainty surrounding this virus. While tensions with China, albeit with more than just the US, remain in play, the spread and impact of COVID-19 have been (and continue to be) the key narratives for global investment markets over the second half of this reporting period. In an attempt to halt the spread of this global pandemic, we saw governments around the globe impose national lockdowns and effectively stamp on the brakes for their economies.

Investment Manager's Report (continued) For the year ended 31 July 2020

Market Overview (continued)

Global equity markets reacted by plummeting at their fastest rate ever (falling over 30% in 22 working days) before than partially recovering those losses at the fastest rate ever (up over 40% in 52 working days). It has been an unprecedented period where on certain days there were seemingly no investments providing capital protection as participants shifted to cash. While lockdowns have broadly started to ease, we remain in the midst of a challenging period for investors to obtain the required clarity on the economic and corporate future.

Outlook

As stated, the outlook remains very uncertain with COVID-19 cases rising in certain countries and significant concerns around the potential for a second wave in others. Without the provision of immunity likely to be achieved in the short term through either widespread infection or a vaccine, there will likely continue to be disruption of personal freedoms and economic activity. That said, we would expect to see a continued recovery in economic activity following the sharp contraction during the first half of 2020. But at what pace and timescale? There remains a valid debate around whether equity market valuations have become disconnected from the earnings outlook for companies.

One must acknowledge that most commentary focuses on a headline or index level and therefore a greater appreciation of the underlying detail is vital as part of your analysis. This analysis and debate is ongoing within our team and investors should rest assured that we are closely monitoring developments.

Given the continued uncertainty, we have maintained our cautious positioning in terms of asset allocation and been selective in the risks being taken with the strategy. So, we continue to hold positions that provide the portfolio with suitable protection, such as physical gold, US government bonds and managed futures, while also balancing with sensibly sized higher-risk equity positions such as Global Smaller Companies and Private Equity, which provide attractive growth potential.

Though sovereign bond yields are at record lows, we still see the benefit in holding these. Investors continue to favour their protective characteristics when required, and it seems unlikely bond yields will push significantly higher in the near term. Corporate credit, where we believe default risk remains low, is held for its diversification benefits, with exposure spread by credit quality and interest rate risk in order to generate a level of income above that of government debt. We continue to maintain allocations to real assets such as commercial property and infrastructure. In the equity space, we prefer long-term themes such as Technology and Healthcare, while complementing with global growth regions such as Asia. Alternative strategies, which can provide a return uncorrelated to broader financial markets, will continue to form part of the portfolio.

Ian Goodchild and Mark Moore
Investment Adviser to the Fund
Mattioli Woods PLC
25 August 2020

FP Mattioli Woods Balanced Fund

Performance Record As at 31 July 2020

B Income

	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share			
Opening net asset value per Share	107.47	103.15	100.00
Return before operating charges*	(0.00)	6.92	5.75
Operating charges	(1.51)	(1.26)	(1.26)
Return after operating charges*	(1.51)	5.66	4.49
Distributions	(1.29)	(1.34)	(1.34)
Closing net asset value per Share	104.67	107.47	103.15
* after direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after operating charges	(1.40%)	5.49%	4.49%
Other information			
Closing net asset value	£90,756,179	£97,220,006	£85,436,292
Closing number of Shares	86,708,833	90,466,178	82,823,969
Operating charges	1.16%	1.21%	1.23%
Direct transaction costs	0.01%	0.01%	0.02%
Price			
Highest Share price	112.26	109.34	104.39
Lowest Share price	88.22	96.79	98.43

C Accumulation

C Income

	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share						
Opening net asset value per Share	242.10	225.44	217.16	107.50	103.68	100.00
Return before operating charges*	(0.04)	18.33	9.68	(0.02)	6.43	6.17
Operating charges	(2.24)	(1.67)	(1.40)	(0.99)	(0.75)	(0.63)
Return after operating charges*	(2.28)	16.66	8.28	(0.97)	5.68	5.54
Distributions	(4.11)	(4.11)	(4.03)	(1.82)	(1.86)	(1.86)
Retained distributions on accumulation shares	4.11	4.11	4.03	-	-	-
Closing net asset value per Share	239.82	242.10	225.44	104.71	107.50	103.68
* after direct transaction costs of:	0.03	0.07	0.04	0.01	-	0.02
Performance						
Return after operating charges	(0.94%)	7.39%	3.81%	(0.90%)	5.48%	5.54%
Other information						
Closing net asset value	£5,998,761	£7,079,205	£17,471,108	£114,391,643	£97,591,483	£16,797,476
Closing number of Shares	2,501,370	2,924,109	7,749,755	109,241,096	90,781,214	16,201,857
Operating charges	0.66%	0.71%	0.73%	0.66%	0.71%	0.73%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Price						
Highest Share price	255.37	243.29	228.14	112.43	109.90	104.92
Lowest Share price	200.77	214.79	214.75	88.32	97.00	98.76

FP Mattioli Woods Balanced Fund

Performance Record (continued)

As at 31 July 2020

	D Income			E Income		
	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share						
Opening net asset value per Share	107.44	102.90	100.00	107.42	102.54	100.00
Return before operating charges	(0.00)	7.13	5.22	(0.02)	7.47	10.64
Operating charges	(1.77)	(1.51)	(1.23)	(2.12)	(1.87)	(7.37)
Return after operating charges	(1.77)	5.62	3.99	(2.14)	5.60	3.27
Distributions	(1.03)	(1.08)	(1.09)	(0.67)	(0.72)	(0.73)
Closing net asset value per Share	104.64	107.44	102.90	104.61	107.42	102.54
* after direct transaction costs of:	0.01	0.03	0.02	0.01	0.03	0.02
Performance						
Return after operating charges	(1.65%)	5.47%	3.99%	(2.00%)	5.46%	3.27%
Other information						
Closing net asset value	£78,830,067	£79,543,316	£66,733,721	£459,306,021	£463,520,492	£418,973,103
Closing number of Shares	75,335,791	74,034,417	64,853,021	439,078,748	431,511,946	408,605,308
Operating charges	1.41%	1.46%	1.48%	1.76%	1.81%	1.83%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Price						
Highest Share price	112.21	109.06	104.13	112.16	108.67	103.77
Lowest Share price	88.17	96.68	98.27	88.11	96.54	98.05

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

**Performance Information
As at 31 July 2020**

Operating Charges

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

* 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 and Reward Profile
As at 31 July 2020**



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

Risk Warning

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

FP Mattioli Woods Balanced Fund

Portfolio Statement As at 31 July 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 62.24% [63.60%]		
99,777	AQR Managed Futures	8,842,222	1.18
9,328,312	ASI Global Smaller Companies	15,223,805	2.03
89,542	Aspect	10,762,067	1.44
1,144,892	Baillie Gifford Japanese	16,898,606	2.26
164,688	Barings EM Sovereign Debt	17,843,930	2.38
1,536,512	BlackRock Asian Growth Leaders	16,655,785	2.22
32,304,376	CBK Mattioli Woods Structured Products	29,106,243	3.88
2,271,717	Goldman Sachs India Equity	30,304,705	4.04
843,184	Goldman Sachs Japan Equity Partners Portfolio	12,116,548	1.62
3,637,259	Invesco China Equity	22,529,912	3.01
2,086,289	Invesco Perpetual Global Targeted Returns	4,880,456	0.65
13,482,543	J O Hambro UK Dynamic	11,487,127	1.53
9,009,914	JPMorgan Global Macro Opportunities	13,713,089	1.83
93,000	KLS Niederhoffer Smart Alpha	9,451,125	1.26
7,521,482	Lazard Global Listed Infrastructure Equity	11,611,663	1.55
4,659,970	Liontrust Special Situations	18,908,294	2.52
15,465,964	M&G Emerging Markets Bond	19,140,678	2.55
11,471,016	MI Chelverton UK Equity Income	9,926,083	1.32
74,000	MontLake Crabel Gemini	7,429,293	0.99
37,513,066	Morgan Stanley Liquidity	37,513,066	5.01
6,319,167	Polar Capital Global Insurance	31,770,875	4.24
192,422	Polar Capital Global Technology	10,698,672	1.43
892,398	Polar Capital Healthcare Opportunities	38,721,138	5.17
17,820,889	Royal London Sterling Credit	25,697,721	3.43
21,423,227	Schroder Asian Income	13,839,405	1.85
1,839,844	TB Amati UK Smaller Companies	21,365,558	2.85
		466,438,066	62.24
	EQUITIES 11.15% [12.54%]		
566,375	Allianz Technology	13,196,538	1.76
6,187,099	Greencoat UK Wind	9,045,539	1.21
1,076,760	HarbourVest Global Private Equity	16,452,893	2.20
4,333,986	HgCapital Trust	10,661,606	1.42
9,135,661	HICL Infrastructure	15,329,639	2.05
1,217,479	ICG Enterprise	9,593,735	1.28
5,640,036	International Public Partnerships	9,204,539	1.23
		83,484,489	11.15
	EXCHANGE TRADED FUNDS 14.29% [13.17%]		
2,201,674	iShares Physical Gold ETC	64,663,164	8.63
478,273	JPMorgan BetaBuilders US Treasury Bond	42,389,336	5.66
		107,052,500	14.29

FP Mattioli Woods Balanced Fund

Portfolio Statement (continued)

As at 31 July 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	REAL ESTATE INVESTMENT TRUSTS 7.82% [8.72%]		
13,744,392	Custodian Real Estate Investment Trust	12,177,531	1.63
12,758,989	Empiric Student Property	8,204,030	1.09
6,012,115	LXI Real Estate Investment Trust	6,312,721	0.84
18,221,352	Picton Property Income	12,372,298	1.65
18,045,461	Standard Life Property Income	10,231,776	1.37
13,543,805	UK Commercial Property	9,277,506	1.24
		58,575,862	7.82
	Portfolio of Investments	715,550,917	95.50
	Net Other Assets	33,731,754	4.50
	Net Assets	749,282,671	100.00

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

All investments are admitted to official stock exchange listings, unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2019.

Total purchases including transaction costs for the year: £246,948,672 (2019: £269,161,000) (see Note 14)

Total sales net of transactions costs for the year: £241,996,093 (2019: £165,035,778) (see Note 14)

FP Mattioli Woods Balanced Fund

Statement of Total Return For the year ended 31 July 2020

	Note	01/08/19 to 31/07/20		01/08/18 to 31/07/19	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(21,053,573)		34,331,393
Revenue	3	13,974,018		12,818,447	
Expenses	4	(7,157,854)		(6,736,274)	
Interest payable and similar charges		(1,091)		-	
Net revenue before taxation		6,815,073		6,082,173	
Taxation	5	-		-	
Net revenue after Taxation			6,815,073		6,082,173
Total return before distributions			(14,238,500)		40,413,566
Distributions	6		(6,815,508)		(6,082,173)
Change in net assets attributable to Shareholders from investment activities			(21,054,008)		34,331,393

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2020

	01/08/19 to 31/07/20		01/08/18 to 31/07/19	
	£	£	£	£
Opening net assets attributable to Shareholders		744,954,502		605,411,700
Amounts received on issue of Shares	87,656,099		168,609,815	
Less Amounts paid on cancellation of Shares	(62,380,062)		(63,518,698)	
		25,276,037		105,091,117
Change in net assets attributable to Shareholders from investment activities		(21,054,008)		34,331,393
Undistributed income		456		-
Retained distribution on accumulation Shares		105,704		120,292
Closing net assets attributable to Shareholders		749,282,671		744,954,502

FP Mattioli Woods Balanced Fund

Balance Sheet As at 31 July 2020

		31/07/20		31/07/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			715,550,917		730,276,421
Current assets:					
Debtors	7	1,414,144		6,729,867	
Cash and bank balances	8	36,242,007		16,682,402	
Total current assets			37,656,151		23,412,269
Total assets			753,207,068		753,688,690
Liabilities					
Creditors:					
Distribution payable on income shares		2,558,759		6,826,425	
Other creditors	9	1,365,638		1,907,763	
Total creditors			3,924,397		8,734,188
Total liabilities			3,924,397		8,734,188
Net assets attributable to Shareholders			749,282,671		744,954,502

**Notes to the Financial Statements
For the year ended 31 July 2020**

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 14.

2 Net capital (losses)/gains

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Net capital (losses)/gains during the year comprise:		
Realised losses on non-derivative securities	(4,948,724)	(8,494,895)
Unrealised (losses)/gains on non-derivative securities	(16,104,849)	42,826,288
Total net capital (losses)/gains	(21,053,573)	34,331,393

3 Revenue

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Bank interest	63	734
Offshore funds dividends	1,853,331	972,040
Offshore funds dividends taxable	2,153,218	2,655,181
UK dividends from Collective Investment Schemes	5,366,844	5,819,103
UK dividends taxable from Collective Investment Schemes	4,440,574	3,239,454
Rebates received from underlying funds	159,988	131,935
Total revenue	13,974,018	12,818,447

4 Expenses

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees*	7,157,854	6,736,274
Total expenses	7,157,854	6,736,274

* A number of expenses have been borne by the sponsor, including audit fees of £7,735 (2019: £8,210)+ VAT for the year ended July 2020.

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

5 Taxation

a) Analysis of the tax charge in the year

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Corporation tax	-	-
Total current tax charge (Note 5 (b))	-	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	-	-

b) Factors affecting current tax charge for the year

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

The differences are explained below:

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Net revenue before taxation	6,815,073	6,082,173
Net revenue for the year multiplied by the standard rate of corporation tax	1,363,015	1,216,435
Effects of:		
Movement in excess management expenses	81,020	141,794
Revenue not subject to corporation tax	(1,444,035)	(1,358,229)
Total tax charge for the year	-	-

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

c) Provision for deferred tax

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

d) Factors that may affect future tax charges

At the year end, there is potential deferred tax asset of £264,511 (2019: £183,491) in relation to surplus management expenses. The prior year potential deferred tax asset of £211,741 in relation to surplus management expenses was rebased on completion of the annual tax return which resulted in a deferred tax asset of £183,491. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

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:

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Interim Income	4,201,959	-
Final Income	2,558,760	6,828,425
Interim Accumulation	61,349	-
Final Accumulation	44,355	120,292
Add: Revenue paid on cancellation of Shares	115,505	368,174
Deduct: Revenue received on issue of Shares	(166,420)	1,232,718
Net distribution for the year	6,815,508	6,082,173
Reconciliation of net revenue after taxation to distributions		
Undistributed Income	436	-
Net revenue after taxation	6,815,072	6,082,173
Net distribution for the year	6,815,508	6,082,173

Details of the distributions per Share are set out in the distribution table on pages 32 and 33.

7 Debtors

	31/07/20	31/07/19
	£	£
Accrued revenue	1,379,791	2,195,373
Amounts receivable for creation of Shares	9,629	4,499,916
Amounts due for rebates from underlying funds	13,029	13,061
Withholding tax recoverable	11,695	21,517
Total debtors	1,414,144	6,729,867

8 Cash and bank balances

	31/07/20	31/07/19
	£	£
Cash and bank balances	36,242,007	16,682,402
Total cash and bank balances	36,242,007	16,682,402

9 Other creditors

	31/07/20	31/07/19
	£	£
Amounts payable for cancellation of Shares	749,826	994,851
Purchases awaiting settlement	-	251,400
	749,826	1,246,251
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	615,812	661,512
	615,812	661,512
Total creditors	1,365,638	1,907,763

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

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 84.76% (2019: 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:

	31/07/19	Issued	Cancelled	Converted	31/07/20
B Income	90,466,178	10,586,294	(14,964,018)	620,379	86,708,833
C Accumulation	2,924,109	45,351,166	(462,233,568)	(5,856,254)	2,501,370
C Income	90,781,214	24,790,157	(4,725,225)	(1,605,050)	109,241,096
D Income	74,034,417	11,105,938	(11,500,342)	1,695,778	75,335,791
E Income	431,511,946	32,568,986	(24,308,380)	(693,804)	439,078,748

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 12 to 14 of the report.

(a) Foreign currency risk

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

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			
31/07/20			
Sterling	36,242,007	716,965,061	753,207,068
Total	36,242,007	716,965,061	753,207,068

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

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

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
	£	£
2020	71,555,092	71,555,092
2019	73,027,642	73,027,642

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

13 Derivatives and other financial instruments (continued)

(d) Leverage

The Fund did not employ any significant leverage as at 31 July 2020, 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

	01/08/19 to 31/07/20		01/08/18 to 31/07/19	
	£	£	£	£
Analysis of total purchase costs:				
Purchase in year before transaction costs				
Equities		15,493,376		33,449,823
Collective Investment Schemes		231,392,031		235,556,920
		<u>246,885,407</u>		<u>269,006,743</u>
Commissions:				
Equities	6,007		24,933	
Collective Investment Schemes	7,057		68,873	
Taxes:				
Equities	46,465		60,438	
Collective Investment Schemes	3,736		13	
Total purchase costs		<u>63,265</u>		<u>154,257</u>
Total purchases including transaction costs		246,948,672		269,161,000
Analysis of total sale costs:				
Gross sales in year before transaction costs				
Equities		7,208,436		8,371,114
Collective Investment Schemes		234,802,408		156,723,063
		<u>242,010,844</u>		<u>165,094,177</u>
Commissions:				
Equities	(2,688)		(8,325)	
Collective Investment Schemes	(12,019)		(50,047)	
Taxes:				
Equities	(27)		(23)	
Collective Investment Schemes	(17)		(4)	
Total sale costs		<u>(14,751)</u>		<u>(58,399)</u>
Total sales net of transaction costs		241,996,093		165,035,778

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 2020

14 Portfolio transaction costs (continued)

	01/08/19 to 31/07/2020	01/08/18 to 31/07/2019
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0388	0.0743
Collective Investment Schemes	0.0030	0.0292
Purchases - Taxes		
Equities	0.2999	0.1802
Collective Investment Schemes	0.0016	-
Sales - Commissions		
Equities	0.0373	0.0995
Collective Investment Schemes	0.0051	0.0319
Sales - Taxes		
Equities	0.0004	-
Collective Investment Schemes	-	-
	01/08/19 to 31/07/2020	01/08/18 to 31/07/2019
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0037	0.0055
Fees	0.0068	0.0093

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

15 Fair value disclosure

Valuation technique	31/07/20		31/07/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	249,112,851	-	256,401,888	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	466,438,066	-	473,874,533	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	715,550,917	-	730,276,421	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 11.

Notes to the Financial Statements (continued) For the year ended 31 July 2020

16 Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 27 November 2020.

B Income Shares have increased from 104.67p to 110.18p

C Accumulation Shares have increased from 239.82p to 252.85p

C Income Shares have increased from 104.71p to 110.41p

D Income Shares have increased from 104.64p to 110.05p

E Income Shares have increased from 104.61p to 109.90p

Distribution Table**For the year ended 31 July 2020****Interim dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 1 August 2019

Group 2 Shares purchased between 1 August 2019 to 31 January 2020

	Net Revenue (p)	Equalisation (p)	Distribution paid 30/03/20 (p)
Share Class B Income			
Group 1	0.7703	-	0.7703
Group 2	0.4495	0.3208	0.7703
Share Class C Accumulation			
Group 1	2.3363	-	2.3363
Group 2	1.8499	0.4864	2.3363
Share Class C Income			
Group 1	1.0386	-	1.0386
Group 2	0.7715	0.2671	1.0386
Share Class D Income			
Group 1	0.6360	-	0.6360
Group 2	0.4288	0.2072	0.6360
Share Class E Income			
Group 1	0.4482	-	0.4482
Group 2	0.2899	0.1583	0.4482

The Fund changed its distribution payment frequency from annual to semi-annual. The first interim distribution was paid on 31 March 2020, therefore there are no comparatives.

FP Mattioli Woods Balanced Fund

Distribution Table (continued) For the year ended 31 July 2020

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2020

Group 2 Shares purchased between 1 February 2020 to 31 July 2020

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/09/20 (p)	Distribution paid 30/09/2019 (p)
Share Class B Income				
Group 1	0.5235	-	0.5235	1.3407
Group 2	0.2677	0.2558	0.5235	1.3407
Share Class C Accumulation				
Group 1	1.7732	-	1.7732	4.1138
Group 2	1.4107	0.3625	1.7732	4.1138
Share Class C Income				
Group 1	0.7800	-	0.7800	1.8599
Group 2	0.4837	0.2963	0.7800	1.8599
Share Class D Income				
Group 1	0.3958	-	0.3958	1.0842
Group 2	0.2741	0.1217	0.3958	1.0842
Share Class E Income				
Group 1	0.2173	-	0.2173	0.7235
Group 2	0.1653	0.0520	0.2173	0.7235

Investment Manager's Report For the year ended 31 July 2020

Investment Objective

FP Mattioli Woods Adventurous Fund ("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

In the early part of the reporting period our focus was on Brexit as we looked to tilt our UK equity exposure towards larger companies that might benefit from potential weakness in sterling. As part of this realignment, we exited our position in the LK Miton UK Smaller Companies Fund, which had experienced a sustained period of underperformance.

Another large move during the month was an asset allocation decision to exit our Indian bond position. Proceeds were allocated evenly between our existing emerging market debt holding and a new position in gold equities. Indian bonds were added when the yield available was at an attractive level. Following several interest rate cuts by the Reserve Bank of India, we felt this was no longer the case and took the opportunity to remove some single country bond risk. The investment into gold equities, via the Merian Gold & Silver Fund, gave us further exposure to a rapidly rising gold price.

Analysis undertaken by our Investment Research Team into the merits of passive exposure to the Japanese Nikkei 400 index resulted in a switch to an active approach. In September, we sold our position in the Lyxor JPX-Nikkei 400 ETF and added to a new holding in the Goldman Sachs Japan Equity Partners Portfolio Fund.

In November we implemented an asset allocation decision to exit our position in the CBK Mattioli Woods Structured Products Fund, reallocating the proceeds to the Merian Gold & Silver Fund. We felt gold equities provided a higher risk-reward opportunity, more in line with the strategy.

During January a further asset allocation decision resulted in us exiting our physical gold position, switching the proceeds into gold equities. This allowed us to combine our gold price exposure and dispose of a small position within the portfolio.

From the equity market trough in late March through the reporting period end, we have been judiciously adding to existing holdings and taking profits on those allocations that have rallied strongly. We have taken profits on US equities, Gold & Silver equities and technology equities. We have added to REITs, Private Equity, UK equities and insurance equities during bouts of price weakness.

In April, our Investment Research Team moved Schroder Recovery to a sell rating, so we exited our position and split the proceeds across the existing Liontrust Special Situations holding and a new position in J O Hambro UK Dynamic.

During July, the Asset Allocation Committee agreed to add a specific European equities weighting through reductions in US and Japanese equities. We selected the LF Miton European Opportunities Fund to fill this allocation. This was funded through reductions in the impressive Baillie Gifford US Growth Trust and the Legg IF Mason Japan Equity Fund.

Market Overview

Our commentary for the first six months of this reporting year focused on the impact on global growth of US-China tensions and the Conservative party majority in the December UK general election. The final sentence of that commentary flagged up the recent outbreak of COVID-19 and we commented on the uncertainty surrounding this virus. While tensions with China, albeit with more than just the US, remain in play, the spread and impact of COVID-19 have been (and continue to be) the key narratives for global investment markets over the second half of this reporting period. In an attempt to halt the spread of this global pandemic, we saw governments around the globe impose national lockdowns and effectively stamp on the brakes for their economies.

Investment Manager's Report (continued) For the year ended 31 July 2020

Market Overview (continued)

Global equity markets reacted by plummeting at their fastest rate ever (falling over 30% in 22 working days) before than partially recovering those losses at the fastest rate ever (up over 40% in 52 working days). It has been an unprecedented period where on certain days there were seemingly no investments providing capital protection as participants shifted to cash. While lockdowns have broadly started to ease, we remain in the midst of a challenging period for investors to obtain the required clarity on the economic and corporate future.

Outlook

As stated, the outlook remains very uncertain with COVID-19 cases rising in certain countries and significant concerns around the potential for a second wave in others. Without the provision of immunity likely to be achieved in the short term through either widespread infection or a vaccine, there will likely continue to be disruption of personal freedoms and economic activity. That said, we would expect to see a continued recovery in economic activity following the sharp contraction during the first half of 2020. But at what pace and timescale? There remains a valid debate around whether equity market valuations have become disconnected from the earnings outlook for companies.

One must acknowledge that most commentary focuses on a headline or index level and therefore a greater appreciation of the underlying detail is vital as part of your analysis. This analysis and debate is ongoing within our team and investors should rest assured that we are closely monitoring developments.

Given the continued uncertainty, we have maintained our cautious positioning in terms of asset allocation and been selective in the risks being taken with the strategy. So, we continue to identify long-term investment themes that can prove resilient and where there is possibly an element of future proofing. Examples include single sectors such as healthcare, which benefits from attractive demographics, or technology, where the sheer proliferation of technology in all aspects of our lives drives recurring revenues. The global growth engine of Asia remains a focus of our regional equity exposure, with specific allocations to both China and India. With several exciting and fast-growing emerging economies outside of Asia, we hold a position in a broad global emerging markets Fund that looks to seek out unidentified opportunities. Smaller companies, which can provide higher growth prospects, are also included with further exposure via unlisted private equity companies. We favour allocations to real assets such as commercial property and infrastructure, looking to invest in vehicles that provide both a regular and attractive income plus an element of capital growth. In the fixed income space, we retain exposure to emerging market debt, predominantly sovereign issuers in those countries where there is a yield premium above that of developed markets.

Ian Goodchild and Mark Moore
Investment Adviser to the Fund
Mattioli Woods PLC
25 August 2020

FP Mattioli Woods Adventurous Fund

Performance Record As at 31 July 2020

	B Income			C Income		
	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share						
Opening net asset value per Share	115.22	109.23	100.00	115.28	109.76	100.00
Return before operating charges*	6.47	8.29	11.60	6.51	7.83	11.98
Operating charges	(1.91)	(1.41)	(1.50)	(1.35)	(0.88)	(0.83)
Return after operating charges*	4.56	6.88	10.10	5.16	6.95	11.15
Distributions	(0.66)	(0.89)	(0.87)	(1.22)	(1.43)	(1.39)
Closing net asset value per Share	119.12	115.22	109.23	119.22	115.28	109.76
* after direct transaction costs of:	0.02	0.05	0.10	0.02	0.05	0.11
Performance						
Return after operating charges	3.96%	6.30%	10.10%	4.48%	6.33%	11.15%
Other information						
Closing net asset value	£5,627,789	£7,779,800	£3,599,510	£5,459,092	£5,216,822	£230,999
Closing number of Shares	4,724,334	6,752,209	3,295,372	4,579,112	4,525,358	210,460
Operating charges	1.25%	1.26%	1.30%	0.75%	0.76%	0.80%
Direct transaction costs	0.02%	0.04%	0.09%	0.02%	0.04%	0.09%
Price						
Highest Share price	122.53	116.54	110.62	122.90	117.14	111.15
Lowest Share price	86.64	97.77	99.63	86.75	97.98	99.71

	D Income			E Income		
	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share						
Opening net asset value per Share	115.19	108.95	100.00	115.14	108.57	100.00
Return before operating charges*	6.44	8.52	12.57	6.41	8.86	29.55
Operating charges	(2.18)	(1.67)	(3.01)	(2.56)	(2.05)	(20.73)
Return after operating charges*	4.26	6.85	9.56	3.85	6.81	8.82
Distributions	(0.38)	(0.61)	(0.61)	(0.08)	(0.24)	(0.25)
Closing net asset value per Share	119.07	115.19	108.95	118.91	115.14	108.57
* after direct transaction costs of:	0.02	0.05	0.09	0.02	0.05	0.09
Performance						
Return after operating charges	3.70%	6.29%	9.56%	3.34%	6.27%	8.82%
Other information						
Closing net asset value	£2,732,457	£4,720,852	£6,521,935	£40,695,409	£37,643,168	£36,335,113
Closing number of Shares	2,294,772	4,098,457	5,985,923	34,222,435	32,693,964	33,466,000
Operating charges	1.50%	1.51%	1.55%	1.85%	1.86%	1.90%
Direct transaction costs	0.02%	0.04%	0.09%	0.02%	0.04%	0.09%
Price						
Highest Share price	122.35	116.23	110.34	122.09	115.80	109.96
Lowest Share price	86.59	97.66	99.59	86.50	97.50	99.54

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

**Performance Information
For the year ended 31 July 2020**

Operating Charges

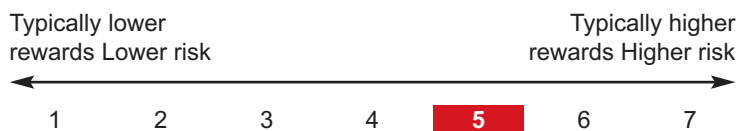
Date	AMC* (%)	Synthetic expense ratio (%)	Rebates (%)	Operating charges (%)
31/07/20				
Share Class B	0.65	0.61	(0.01)	1.25
Share Class C	0.15	0.61	(0.01)	0.75
Share Class D	0.90	0.61	(0.01)	1.50
Share Class E	1.25	0.61	(0.01)	1.85
31/07/19				
Share Class B	0.65	0.62	(0.01)	1.26
Share Class C	0.15	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

*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 and Reward Profile
As at 31 July 2020**



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

Risk Warning

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

FP Mattioli Woods Adventurous Fund

Portfolio Statement As at 31 July 2020

Holdings	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 70.00% [64.08%]			
1,109,578	ASI Global Smaller Companies	1,810,831	3.32
77,553	Eaton Vance Emerging Markets Local Income	808,104	1.48
238,655	Goldman Sachs India Equity	3,183,655	5.84
78,802	Goldman Sachs Japan Equity Partners Portfolio	1,132,388	2.08
405,603	Invesco China Equity	2,512,389	4.61
1,533,197	J O Hambro UK Dynamic	1,306,284	2.40
1,782	Kempen (Lux) Global Small Cap	1,639,622	3.01
561,849	Lazard Global Listed Infrastructure Equity	867,382	1.59
303,343	Legg Mason IF Japan Equity	1,598,619	2.93
685,957	LF Miton European Opportunities	1,699,938	3.12
358,072	Liontrust Special Situations	1,452,915	2.67
1,128,438	M&G Emerging Markets Bond	1,396,555	2.56
184,581	Merian Gold & Silver	3,639,647	6.68
1,535,614	MI Chelverton UK Equity Income	1,328,795	2.44
546,163	Polar Capital Global Insurance	2,769,266	5.08
65,018	Polar Capital Healthcare Opportunities	2,865,996	5.26
23,822	RWC Global Emerging Markets	2,193,459	4.02
1,349,307	Schroder Asian Alpha Plus	1,432,964	2.63
65,136	T. Rowe Price Global Technology Equity	1,307,179	2.40
276,064	TB Amati UK Smaller Companies	3,205,845	5.88
		38,151,833	70.00
EQUITIES 25.58% [28.64%]			
72,372	Allianz Technology	1,686,268	3.09
1,567,223	Baillie Gifford US Growth	3,275,495	6.01
502,610	Fidelity Asian Values	1,653,587	3.03
88,245	HarbourVest Global Private Equity	1,348,384	2.47
638,455	HgCapital Trust	1,570,599	2.88
738,824	HICL Infrastructure	1,239,747	2.27
164,367	ICG Enterprise	1,295,212	2.38
105,284	The Biotech Growth Trust	1,271,831	2.33
179,287	TR Property Investment	613,162	1.12
		13,954,285	25.58

FP Mattioli Woods Adventurous Fund

Portfolio Statement (continued)

As at 31 July 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	REAL ESTATE INVESTMENT TRUSTS 2.54% [2.56%]		
847,609	BMO Real Estate Investments	457,709	0.84
971,635	Ediston Property Investment	466,385	0.86
713,914	Empiric Student Property	459,047	0.84
		1,383,141	2.54
	Portfolio of Investments	53,489,259	98.12
	Net Other Assets	1,025,487	1.88
	Net Assets	54,514,746	100.00

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

All investments are admitted to official stock exchange listings, unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2019.

Total purchases including transaction costs for the year: £17,698,981 (2019: £13,765,213) (see Note 14)

Total sales net of transactions costs for the year: £20,591,053 (2019: £8,433,202) (see Note 14)

FP Mattioli Woods Adventurous Fund

Statement of Total Return For the year ended 31 July 2020

		01/08/19 to 31/07/20		01/08/18 to 31/07/19	
	Note	£	£	£	£
Income:					
Net capital gains	2		1,420,357		3,302,021
Revenue	3	645,388		741,658	
Expenses	4	(540,717)		(533,646)	
Interest payable and similar charges		(38)		-	
Net revenue before taxation		104,633		208,012	
Taxation	5	-		-	
Net revenue after Taxation			104,633		208,012
Total return before distributions			1,524,990		3,510,033
Distributions	6		(131,281)		(208,012)
Change in net assets attributable to Shareholders from investment activities			1,393,709		3,302,021

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2020

		01/08/19 to 31/07/20		01/08/18 to 31/07/19	
		£	£	£	£
Opening net assets attributable to Shareholders			55,360,642		46,687,557
Amounts received on issue of Shares		8,870,626		15,192,366	
Less: Amounts paid on cancellation of Shares		(11,110,239)		(9,824,368)	
			(2,239,613)		5,367,998
Dilution Levy			-		3,066
Change in net assets attributable to Shareholders from investment activities			1,393,709		3,302,021
Undistributed Income			8		-
Closing net assets attributable to Shareholders			54,514,746		55,360,642

FP Mattioli Woods Adventurous Fund

Balance Sheet As at 31 July 2020

		31/07/20		31/07/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			53,489,259		54,885,348
Current assets:					
Debtors	7	157,684		486,704	
Cash and bank balances	8	978,480		472,140	
Total current assets			1,136,164		958,844
Total assets			54,625,423		55,844,192
Liabilities					
Creditors:					
Distribution payable on income Shares		37,454		227,946	
Other creditors	9	73,223		255,604	
Total creditors			110,677		483,550
Total liabilities			110,677		483,550
Net assets attributable to Shareholders			54,514,746		55,360,642

**Notes to the Financial Statements
For the year ended 31 July 2020**

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 14.

2 Net capital gains

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Net capital gains during the year comprise:		
Realised gains on non-derivative securities	1,552,470	543,362
Unrealised (losses)/gains on non-derivative securities	(132,113)	2,758,659
Total net capital gains	1,420,357	3,302,021

3 Revenue

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Bank interest	-	9
Offshore funds dividends	131,797	105,419
Offshore funds dividends taxable	-	121,795
UK dividends from Collective Investment Schemes	344,933	409,998
UK dividends taxable from Collective Investment Schemes	165,370	101,670
Rebates received from underlying funds	3,288	2,767
Total revenue	645,388	741,658

4 Expenses

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees*	540,717	533,646
Total expenses	540,717	533,646

* A number of expenses have been borne by the sponsor, including audit fees of £7,735 (2019: £8,210) + VAT for the year ended July 2020

5 Taxation

a) Analysis of the tax charge in the year

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
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 2020

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:

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Net revenue before taxation	104,633	208,011
Net revenue for the year multiplied by the standard rate of corporation tax	20,927	41,602
Effects of:		
Movement in excess management expenses	74,419	61,481
Revenue not subject to corporation tax	(95,346)	(103,083)
Total tax charge for the year	-	-

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

c) Provision for deferred tax

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

d) Factors that may affect future tax charges

At the year end, there is a potential deferred tax asset of £191,062 (2019: £116,643) in relation to surplus management expenses. The prior year potential deferred tax asset of £121,162 in relation to surplus management expenses was rebased on completion of the annual tax return which resulted in a deferred tax asset of £116,643. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6 Finance Costs

Distributions

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

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Interim Income	91,785	-
Final Income	37,454	227,947
Add: Revenue paid on cancellation of Shares	5,048	8,254
Deduct: Revenue received on issue of Shares	(3,006)	(28,189)
Net distribution for the year	131,281	208,012
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	104,633	208,012
Undistributed Income brought forward	8	-
Deficit transferred to capital	26,640	-
Net distribution for the year	131,281	208,012

Details of the distributions per Share are set out in the distribution table on page 49.

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

7 Debtors

	31/07/20	31/07/19
	£	£
Accrued revenue	112,825	263,541
Amounts receivable for creation of Shares	44,557	22,918
Amounts due for rebates from underlying funds	302	245
Sales awaiting settlement	-	200,000
Total debtors	157,684	486,704

8 Cash and bank balances

	31/07/20	31/07/19
	£	£
Cash and bank balances	978,480	472,140
Total cash and bank balances	978,480	472,140

9 Other creditors

	31/07/20	31/07/19
	£	£
Amounts payable for cancellation of Shares	23,845	4,508
Purchases awaiting settlement	-	200,001
	23,845	204,509
<i>Accrued expenses</i>		
Manager and Agents		
AMC Fees	49,378	51,095
	49,378	51,095
Total creditors	73,223	255,604

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 97.57% (2019: 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.

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

11 Share Class (continued)

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

	31/07/19	Issued	Cancelled	Converted	31/07/20
B Income	6,752,209	378,694	(2,406,569)	-	4,724,334
C Income	4,525,358	941,226	(991,466)	103,995	4,579,112
D Income	4,098,457	242,138	(2,045,823)	-	2,294,772
E Income	32,693,964	6,240,311	(4,607,559)	(104,280)	34,222,435

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 12 to 14 of the report.

(a) Foreign currency risk

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

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

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

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

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

13 Derivatives and other financial instruments (continued)

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

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 £
2020	5,348,926	5,348,926
2019	5,488,535	5,488,535

(d) Leverage

The Fund did not employ any significant leverage As at 31 July 2020, 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

	01/08/19 to 31/07/20		01/08/18 to 31/07/19	
	£	£	£	£
Analysis of total purchase costs:				
Purchase in year before transaction costs				
Equities		1,377,436		3,349,789
Collective Investment Schemes		16,313,536		10,394,341
		17,690,972		13,744,130
Commissions				
Equities	856		4,082	
Collective Investment Schemes	270		480	
Taxes				
Equities	4,637		13,519	
Collective Investment Schemes	2,246		3,002	
Total purchase costs		8,009		21,083
Total purchases including transaction costs		17,698,981		13,765,213

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

14 Portfolio transaction costs (continued)

	01/08/19 to 31/07/20		01/08/18 to 31/07/19	
	£	£	£	£
Analysis of total sale costs:				
Gross sales in year before transaction costs				
Equities		1,503,640		1,649,910
Collective Investment Schemes		19,090,048		6,785,047
		<u>20,593,688</u>		<u>8,434,957</u>
Commissions:				
Equities	(541)		(1,157)	
Collective Investment Schemes	(2,068)		(585)	
Taxes:				
Equities	(7)		(10)	
Collective Investment Schemes	(19)		(3)	
Total sale costs		<u>(2,635)</u>		<u>(1,755)</u>
Total sales net of transaction costs		20,591,053		8,433,202

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.

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0621	0.1212
Collective Investment Schemes	0.0017	0.0046
Purchases - Taxes		
Equities	0.3366	0.4015
Collective Investment Schemes	0.0138	0.0289
Sales - Commissions		
Equities	0.0360	0.0702
Collective Investment Schemes	0.0108	0.0086
Sales - Taxes		
Equities	0.0005	0.0006
Collective Investment Schemes	0.0001	-
	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0072	0.0057
Fees	0.0133	0.0300

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

15 Fair value disclosure

Valuation technique	31/07/20		31/07/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	15,337,426	-	19,416,879	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	38,151,833	-	35,468,469	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	53,489,259	-	54,885,348	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 11.

16 Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 27 November 2020.

B Income Shares have increased from 119.13p to 135.11p

C Income Shares have increased from 119.22p to 135.43p

D Income Shares have increased from 119.07p to 134.94p

E Income Shares have increased from 118.91p to 134.61p

Distribution Table

For the year ended 31 July 2020

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2019

Group 2 Shares purchased between 1 August 2019 to 31 January 2020

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/03/2020 (p)
Share Class B Income			
Group 1	0.4164	-	0.4164
Group 2	0.2822	0.1342	0.4164
Share Class C Income			
Group 1	0.7002	-	0.7002
Group 2	0.3556	0.3446	0.7002
Share Class D Income			
Group 1	0.2734	-	0.2734
Group 2	0.2453	0.0281	0.2734
Share Class E Income			
Group 1	0.0799	-	0.0799
Group 2	0.0617	0.0182	0.0799

The Fund changed its distribution payment frequency from annual to semi-annual. The first interim distribution was paid on 31 March 2020, therefore there are no comparatives.

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2020

Group 2 Shares purchased between 1 February 2020 to 31 July 2020

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/09/2020	Distribution paid 30/09/2019 (p)
Share Class B Income				
Group 1	0.2404	-	0.2404	0.8936
Group 2	0.2084	0.0320	0.2404	0.8936
Share Class C Income				
Group 1	0.5178	-	0.5178	1.4285
Group 2	0.3701	0.1477	0.5178	1.4285
Share Class D Income				
Group 1	0.1039	-	0.1039	0.6143
Group 2	0.1026	0.0013	0.1039	0.6143
Share Class E Income				
Group 1	-	-	-	0.2379
Group 2	-	-	-	0.2379

Investment Manager's Report For the year ended 31 July 2020

Investment Objective

The investment objective of FP Mattioli Woods Cautious Fund ("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

In the early part of the reporting period our focus was on Brexit as we tilted our UK equity exposure towards larger companies that might benefit from potential weakness in sterling and added a tactical allocation to index-linked gilts. This was partially funded by our asset allocation decision to exit our Indian bond positions. Indian bonds were added when the yield available was at an attractive level. Following several interest rate cuts by the Reserve Bank of India, we felt this was no longer the case and took the opportunity to remove some single country bond risk.

Analysis undertaken by our Investment Research Team into the merits of passive exposure to the Japanese Nikkei 400 index resulted in a switch to an active approach. In September, we sold our position in the Lyxor JPX-Nikkei 400 ETF and added to a new holding in the Goldman Sachs Japan Equity Partners Portfolio Fund.

With the reduced probability of a no-deal Brexit following a Conservative victory in the December general election, the Asset Allocation Committee removed our index-linked gilts exposure. Proceeds were reallocated into UK and healthcare equities where we saw valuation opportunities coupled with a risk reduction for UK equities.

Moving into the New Year, we sold our holding in the Merian Global Equity Absolute Return Fund after it moved to an internal sell rating. With discussions around the substance of Absolute Return strategies, we used proceeds to add to our short duration credit holdings as well as topping up the Invesco Perpetual Global Targeted Returns Fund.

During February, we exited our passive large cap investment with iShares and introduced a holding in the actively managed Franklin UK Equity Income into the Fund.

With the heightened volatility from mid-February, we did look to selectively add to positions on price weakness particularly in REITs, Asian equities and Private Equity. In March, the Asset Allocation Committee took the decision to remove exposure to high yield bonds and reduce the investment grade bond exposure on concerns around the risks of defaults, insolvency and liquidity.

From the equity market trough in late March through the reporting period end, we have been judiciously adding to existing holdings and taking profits on those allocations that have rallied strongly. We have taken profits on physical gold and thematic equity exposure to Technology and Healthcare. We have added to REITs, US Treasuries and Global Insurance equities during bouts of price weakness. Finally, for hard currency emerging market debt, we exited the Goldman Sachs strategy and split the proceeds between Barings EM Sovereign Debt Fund and iShares J.P. Morgan \$ EM Bond ETF.

Market Overview

Our commentary for the first six months of this reporting year focused on the impact on global growth of US-China tensions and the Conservative party majority in the December UK general election. The final sentence of that commentary flagged up the recent outbreak of COVID-19 and we commented on the uncertainty surrounding this virus. While tensions with China, albeit with more than just the US, remain in play, the spread and impact of COVID-19 have been (and continue to be) the key narratives for global investment markets over the second half of this reporting period. In an attempt to halt the spread of this global pandemic, we saw governments around the globe impose national lockdowns and effectively stamp on the brakes for their economies.

Investment Manager's Report (continued) For the year ended 31 July 2020

Market Overview (continued)

Global equity markets reacted by plummeting at their fastest rate ever (falling over 30% in 22 working days) before than partially recovering those losses at the fastest rate ever (up over 40% in 52 working days). It has been an unprecedented period where on certain days there were seemingly no investments providing capital protection as participants shifted to cash. While lockdowns have broadly started to ease, we remain in the midst of a challenging period for investors to obtain the required clarity on the economic and corporate future.

Outlook

As stated, the outlook remains very uncertain with COVID-19 cases rising in certain countries and significant concerns around the potential for a second wave in others. Without the provision of immunity likely to be achieved in the short term through either widespread infection or a vaccine, there will likely continue to be disruption of personal freedoms and economic activity. That said, we would expect to see a continued recovery in economic activity following the sharp contraction during the first half of 2020. But at what pace and timescale? There remains a valid debate around whether equity market valuations have become disconnected from the earnings outlook for companies.

One must acknowledge that most commentary focuses on a headline or index level and therefore a greater appreciation of the underlying detail is vital as part of your analysis. This analysis and debate is ongoing within our team and investors should rest assured that we are closely monitoring developments.

Given the continued uncertainty, we have maintained our cautious positioning in terms of asset allocation and been selective in the risks being taken with the strategy. So, we continue to hold positions that provide the portfolio with suitable protection, such as physical gold and US government bonds, while also balancing with sensibly sized higher-risk equity positions such as Global Smaller Companies and Private Equity, which provide attractive growth potential.

Though sovereign bond yields are at record lows we still see the benefit in holding these. Investors continue to favour their protective characteristics when required and it seems unlikely bond yields will push significantly higher in the near term. Corporate credit, where we believe default risk remains low, is held for its diversification benefits, with exposure spread by credit quality and interest rate risk in order to generate a level of income above that of government debt. We continue to maintain allocations to real assets such as commercial property and infrastructure. In the equity space, we prefer long-term themes such as technology and healthcare, while complementing with global growth regions such as Asia. Alternative strategies, which can provide a return uncorrelated to broader financial markets, will continue to form part of the portfolio.

Ian Goodchild and Mark Moore
Investment Adviser to the Fund
Mattioli Woods PLC
25 August 2020

FP Mattioli Woods Cautious Fund

Performance Record As at 31 July 2020

	B Income			C Income		
	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share						
Opening net asset value per Share	103.66	100.77	100.00	103.69	101.28	100.00
Return before operating charges*	(1.24)	5.59	3.50	(1.25)	5.02	3.91
Operating charges	(1.26)	(1.15)	(1.18)	(0.75)	(0.65)	(0.57)
Return after operating charges*	(2.50)	4.44	2.32	(2.00)	4.37	3.34
Distributions	(1.17)	(1.55)	(1.55)	(1.67)	(1.96)	(2.06)
Closing net asset value per Share	99.99	103.66	100.77	100.02	103.69	101.28
* after direct transaction costs of:	0.01	0.03	0.01	0.01	0.04	0.01
Performance						
Return after operating charges	(2.42%)	4.40%	2.32%	(1.93%)	4.31%	3.34%
Other information						
Closing net asset value	£23,705,606	£21,048,452	£33,332,120	£24,932,917	£21,613,339	£11,681,929
Closing number of Shares	23,708,512	20,304,557	33,078,272	24,927,267	20,844,167	11,534,462
Operating charges	1.03%	1.14%	1.17%	0.53%	0.64%	0.67%
Direct transaction costs	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
Price						
Highest Share price	107.01	105.70	102.28	107.06	106.14	102.57
Lowest Share price	88.43	96.27	97.94	88.50	96.45	98.27

	D Income			E Income		
	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share						
Opening net asset value per Share	103.66	100.52	100.00	103.65	100.17	100.00
Return before operating charges	(1.25)	5.89	3.15	(1.27)	6.29	6.83
Operating charges	(1.51)	(1.41)	(1.33)	(1.86)	(1.75)	(5.71)
Return after operating charges	(2.76)	4.48	1.82	(3.13)	4.54	1.12
Distributions	(0.92)	(1.34)	(1.30)	(0.56)	(1.06)	(0.95)
Closing net asset value per Share	99.98	103.66	100.52	99.96	103.65	100.17
* after direct transaction costs of:	(0.01)	0.04	0.01	0.01	0.04	0.01
Performance						
Return after operating charges	(2.66%)	4.46%	1.82%	(3.02%)	4.53%	1.12%
Other information						
Closing net asset value	£40,699,816	£42,403,200	£37,973,248	£142,718,875	£141,989,840	£135,375,321
Closing number of Shares	40,709,292	40,908,010	37,777,900	142,774,611	136,996,165	135,151,773
Operating charges	1.28%	1.39%	1.42%	1.63%	1.74%	1.77%
Direct transaction costs	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%
Price						
Highest Share price	106.99	105.49	102.17	106.96	105.19	102.01
Lowest Share price	88.40	96.18	97.79	88.36	96.06	97.56

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

**Performance Information
As at 31 July 2020**

Operating Charges

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

*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 and Reward Profile
As at 31 July 2020**



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

Risk Warning

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

FP Mattioli Woods Cautious Fund

Portfolio Statement As at 31 July 2020

Holdings	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 56.08% [62.17%]			
2,960,654	ASI Global Smaller Companies	4,831,787	2.08
291,617	Baillie Gifford Japanese	4,304,269	1.85
26,810	Barings EM Sovereign Debt	2,904,826	1.25
8,726,159	CBK Mattioli Woods Structured Products	7,862,269	3.39
5,230,592	Franklin UK Equity Income	6,874,567	2.96
197,006	Goldman Sachs Japan Equity Partners Portfolio	2,830,969	1.22
696	Goldman Sachs Sterling Liquid Reserves	10,000,415	4.31
5,675,751	Invesco Perpetual Global Targeted Returns	13,277,283	5.72
4,538,027	JPMorgan Global Macro Opportunities	6,906,877	2.98
2,071,177	Lazard Global Listed Infrastructure Equity	3,197,483	1.38
16,182,236	Legal & General Short Dated Sterling Corporate Bond Index	8,432,563	3.63
3,487,294	Liontrust Monthly Income Bond	3,477,529	1.50
5,508,711	MI Chelverton UK Equity Income	4,766,790	2.05
16,508,171	Morgan Stanley Liquidity	16,508,171	7.11
1,509,508	Polar Capital Global Insurance	7,589,351	3.27
91,047	Polar Capital Global Technology	5,062,214	2.18
167,977	Polar Capital Healthcare Opportunities	7,288,511	3.14
3,307,997	Royal London Sterling Credit	4,770,132	2.06
14,378,425	Schroder Asian Income	9,288,462	4.00
		130,174,468	56.08
EQUITIES 6.63% [7.92%]			
1,922,321	Greencoat UK Wind	2,810,433	1.21
312,086	HarbourVest Global Private Equity	4,768,674	2.05
2,347,174	HICL Infrastructure	3,938,558	1.70
2,371,901	International Public Partnerships	3,870,942	1.67
		15,388,607	6.63
EXCHANGE TRADED FUNDS 21.38% [16.62%]			
22,655	Invesco Physical Gold ETC	3,299,021	1.42
590,203	iShares J.P. Morgan \$ EM Bond	2,878,420	1.24
643,877	iShares Physical Gold ETC	18,910,667	8.15
958,039	iShares USD Treasury Bond	5,541,298	2.39
213,788	JPMorgan BetaBuilders US Treasury Bond	18,948,030	8.18
		49,577,436	21.38

FP Mattioli Woods Cautious Fund

Portfolio Statement (continued) As at 31 July 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	REAL ESTATE INVESTMENT TRUSTS 7.51% [9.46%]		
4,145,672	BMO Real Estate Investments	2,238,663	0.96
3,363,308	Custodian Real Estate Investment Trust	2,979,891	1.28
3,629,036	Empiric Student Property	2,333,470	1.01
5,304,525	Picton Property Income	3,601,772	1.55
5,720,090	Standard Life Property Income	3,243,291	1.40
2,726,259	Target Healthcare Real Estate Investment Trust	3,031,600	1.31
		17,428,687	7.51
	Portfolio of Investments	212,569,198	91.60
	Net Other Assets	19,488,016	8.40
	Total Net Assets	232,057,214	100.00

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

Comparative figures shown above in square brackets relate to 31 July 2019.

Total purchases including transaction costs for the year: £91,840,002 (2019: £96,479,107) (see Note 14)

Total sales net of transactions costs for the year: £87,702,863 (2019: £104,288,817) (see Note 14)

FP Mattioli Woods Cautious Fund

Statement of Total Return For the year ended 31 July 2020

		01/08/19 to 31/07/20		01/08/18 to 31/07/19	
	Note	£	£	£	£
Income:					
Net capital (losses)/gains	2		(8,110,451)		7,386,758
Revenue	3	4,094,926		5,178,203	
Expenses	4	(2,303,808)		(2,298,441)	
Net revenue before taxation		1,791,118		2,879,762	
Taxation	5	-		(143,502)	
Net revenue after Taxation			1,791,118		2,736,260
Total return before distributions			(6,319,333)		10,123,018
Distributions	6		(1,791,180)		(2,736,260)
Change in net assets attributable to Shareholders from investment activities			(8,110,513)		7,386,758

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2020

	01/08/19 to 31/07/20		01/08/18 to 31/07/19	
	£	£	£	£
Opening net assets attributable to Shareholders		227,054,831		218,362,595
Amounts received on issue of Shares	35,477,731		42,369,594	
Less: Amounts paid on cancellation of Shares	(22,364,897)		(41,064,116)	
		13,112,834		1,305,478
Change in net assets attributable to Shareholders from investment activities		(8,110,513)		7,386,758
Undistributed Income		62		-
Closing net assets attributable to Shareholders		232,057,214		227,054,831

FP Mattioli Woods Cautious Fund

Balance Sheet As at 31 July 2020

		31/07/20		31/07/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			212,569,198		215,803,744
Current assets:					
Debtors	7	358,950		1,051,153	
Cash and bank balances	8	20,238,947		13,697,212	
Total current assets			20,597,897		14,748,365
Total assets			233,167,095		230,552,109
Liabilities					
Creditors:					
Distribution payable on income shares		654,931		2,724,979	
Other creditors	9	454,950		772,299	
Total creditors			1,109,881		3,497,278
Total liabilities			1,109,881		3,497,278
Net assets attributable to Shareholders			232,057,214		227,054,831

**Notes to the Financial Statements
For the year ended 31 July 2020**

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 14.

2 Net capital (losses)/gains

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Net capital (losses)/gains during the year comprise:		
Realised (losses)/gains on non-derivative securities	(4,257,897)	757,811
Unrealised (losses)/gains on non-derivative securities	(3,852,554)	6,628,947
Total net capital (losses)/gains	(8,110,451)	7,386,758

3 Revenue

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Bank interest	-	136
Offshore funds dividends	422,180	237,923
Offshore funds dividends taxable	696,478	1,392,777
Rebates received from underlying funds	11,756	8,051
UK dividends from Collective Investment Schemes	1,501,498	1,924,329
UK dividends taxable from Collective Investment Schemes	1,463,014	1,614,987
Total revenue	4,094,926	5,178,203

4 Expenses

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees*	2,303,808	2,298,441
Total expenses	2,303,808	2,298,441

* A number of expenses have been borne by the sponsor, including audit fees of £7,735 (2019: £8,210) + VAT for the year ended July 2020.

5 Taxation

a) Analysis of the tax charge in the year

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Corporation tax	-	143,502
Total current tax charge (Note 5 (b))	-	143,502
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	-	143,502

b) Factors affecting current tax charge for the year

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

5 Taxation (continued)

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

The differences are explained below:

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Net revenue before taxation	1,791,118	2,879,762
Net revenue for the year multiplied by the standard rate of corporation tax	358,224	575,952
Effects of:		
Movement in excess management expenses	26,512	-
Revenue not subject to corporation tax	(384,736)	(432,450)
Total tax charge for the year	-	143,502

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

c) Provision for deferred tax

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

d) Factors that may affect future tax charges

At the year end, there is an unrecognised deferred tax asset £26,512 (2019: Nil) in relation to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6 Finance costs

Distributions

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

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Interim Income	1,173,221	-
Final Income	654,931	2,724,979
Add: Revenue paid on cancellation of Shares	33,177	292,265
Deduct: Revenue received on issue of Shares	(70,149)	(280,984)
Net distribution for the year	1,791,180	2,736,260
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,791,118	2,736,260
Undistributed Income brought forward	62	-
Net distribution for the year	1,791,180	2,736,260

Details of the distributions per Share are set out in the distribution table on page 65.

7 Debtors

	31/07/20	31/07/19
	£	£
Accrued revenue	331,579	836,843
Amounts due for rebates from underlying funds	1,839	879
Amounts receivable for creation of Shares	25,532	202,629
Withholding tax recoverable	-	10,802
Total debtors	358,950	1,051,153

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

8 Cash and bank balances

	31/07/20	31/07/19
	£	£
Cash and bank balances	20,238,947	13,697,212
Total cash and bank balances	20,238,947	13,697,212

9 Creditors

	31/07/20	31/07/19
	£	£
Amounts payable for cancellation of Shares	255,323	415,891
	255,323	415,891
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	199,627	212,906
	199,627	212,906
<i>Other expenses</i>		
Corporation tax payable	-	143,502
	-	143,502
Total creditors	454,950	772,299

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 92.08% (2019: 93.09%) of the Fund's shares in issue are under the control of a nominee and it's related parties.

11 Share Class

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

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

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

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

	31/07/19	Issued	Cancelled	Converted	31/07/20
B Income	20,304,557	5,685,539	(2,281,584)	-	23,708,512
C Income	20,844,167	6,322,782	(2,201,615)	(38,067)	24,927,267
D Income	40,908,010	5,994,863	(6,193,581)	-	40,709,292
E Income	136,996,165	17,134,218	(11,394,034)	38,262	142,774,611

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

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 12 to 14 of the report.

(a) Foreign currency risk

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

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

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

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

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

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

(c) Market Risk

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

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

13 Derivatives and other financial instruments (continued)

(c) Market Risk (continued)

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

	Increase £	Decrease £
2020	21,256,920	21,256,920
2019	21,580,374	21,580,374

(d) Leverage

The Fund did not employ any significant leverage As at 31 July 2020, 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

	01/08/19 to 31/07/20		01/08/18 to 31/07/19	
	£	£	£	£
Analysis of total purchase costs:				
Purchase in year before transaction costs				
Equities		6,182,891		3,545,211
Collective Investment Schemes		85,649,597		92,892,915
		91,832,488		96,438,126
Commissions				
Equities	2,196		5,033	
Collective Investment Schemes	5,188		34,192	
Taxes				
Equities	129		1,754	
Collective Investment Schemes	1		2	
Total purchase costs		7,514		40,981
Total purchases including transaction cost		91,840,002		96,479,107

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

14 Portfolio transaction costs (continued)

	01/08/19 to 31/07/20		01/08/18 to 31/07/19	
	£	£	£	£
Analysis of total sale costs:				
Gross sales in year before transaction costs				
Equities		4,001,150		12,206,846
Collective Investment Schemes		83,207,706		92,117,965
		<u>87,208,856</u>		<u>104,324,811</u>
Commissions:				
Equities	(1,694)		(9,167)	
Collective Investment Schemes	(4,276)		(26,805)	
Taxes				
Equities	(23)		(18)	
Collective Investment Schemes	-		(4)	
Total sale costs		<u>(5,993)</u>		<u>(35,994)</u>
Total sales net of transaction costs		87,202,863		104,288,817

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.

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0355	0.1417
Collective Investment Schemes	0.0061	0.0368
Purchases - Taxes		
Equities	0.0021	0.0494
Collective Investment Schemes	-	-
Sales - Commissions		
Equities	0.0423	0.7520
Collective Investment Schemes	0.0051	0.0291
Sales - Taxes		
Equities	0.0006	0.0001
Collective Investment Schemes	-	-
	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	%	%
Transaction costs as percentage of average net asset value		
Commission	0.0059	0.0015
Fees	0.0001	-

**Notes to the Financial Statements (continued)
For the year ended 31 July 2020**

15 Fair value disclosure

Valuation technique	31/07/20		31/07/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	82,394,730	-	74,622,940	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	130,174,468	-	141,180,804	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	212,569,198	-	215,803,744	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 11.

16 Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 27 November 2020.

B Income Shares have increased from 99.99p to 102.99p

C Income Shares have increased from 100.02p to 103.19p

D Income Shares have increased from 99.98p to 102.89p

E Income Shares have increased from 99.96p to 102.76p

Distribution Table
For the year ended 31 July 2020

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2019

Group 2 Shares purchased between 1 August 2019 to 31 January 2020

	Net Revenue (p)	Equalisation (p)	Distribution paid 30/03/20 (p)
Share Class B Income			
Group 1	0.6828	-	0.6828
Group 2	0.3288	0.3540	0.6828
Share Class C Income			
Group 1	0.9012	-	0.9012
Group 2	0.6995	0.2017	0.9012
Share Class D Income			
Group 1	0.5751	-	0.5751
Group 2	0.3552	0.2199	0.5751
Share Class E Income			
Group 1	0.4185	-	0.4185
Group 2	0.2562	0.1623	0.4185

The Fund changed its distribution payment frequency from annual to semi-annual. The first interim distribution was paid on 31 March 2020, therefore there are no comparatives.

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2020

Group 2 Shares purchased between 1 February 2020 to 31 July 2020

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/09/20 (p)	Distribution paid 30/09/19 (p)
Share Class B Income				
Group 1	0.4837	-	0.4837	1.5451
Group 2	0.2391	0.2446	0.4837	1.5451
Share Class C Income				
Group 1	0.7693	-	0.7693	1.9575
Group 2	0.3878	0.3815	0.7693	1.9575
Share Class D Income				
Group 1	0.3442	-	0.3442	1.3446
Group 2	0.1468	0.1974	0.3442	1.3446
Share Class E Income				
Group 1	0.1459	-	0.1459	1.0607
Group 2	0.0557	0.0902	0.1459	1.0607

Investment Manager's Report For the year ended 31 July 2020

Investment Objective

FP Mattioli Woods Growth Fund ("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

In the early part of the reporting period our focus was on Brexit as we looked to tilt our UK equity exposure towards larger companies that might benefit from potential weakness in sterling. As part of this realignment, we exited our position in the Miton UK Smaller Companies Fund, which had experienced a sustained period of underperformance.

Another large move during the month was an asset allocation decision to exit our Indian bond position and reduce our Asian equity weighting. There were corresponding increases in both emerging market debt and cash. Indian bonds were added when the yield available was at an attractive level, but following several interest rate cuts by the Reserve Bank of India, we felt this was no longer the case and took the opportunity to remove some single country bond risk.

The Growth Fund continued to see strong inflows over the period, which we looked to invest across existing holdings gradually and judiciously. One example of our activity was with Allianz Technology, which we added to five times during the months of September and October in increasing amounts as the price fell and the trust moved from a premium to a discount.

Analysis undertaken by our Investment Research Team into the merits of passive exposure to the Japanese Nikkei 400 index resulted in a switch to an active approach. In September, we sold our position in the Lyxor JPX-Nikkei 400 ETF and added to a new holding in the Goldman Sachs Japan Equity Partners Portfolio Fund.

Moving into the New Year, we initiated three new positions, two of which provided diversification within their respective sectors and the third representing a replacement in another sector. Firstly, we added the Eaton Vance Emerging Markets Local Income Fund via a reduction in M&G Emerging Markets Bond. This allowed us to increase exposure to local currency emerging market debt within the Fund. Secondly, we switched our holding in Schroder High Yield Opportunities into the T.Rowe Price Global High Income Bond Fund. We consider the T.Rowe Price Fund a better option with greater regional flexibility incorporating an impressive credit process. Finally, we decided to add a second diversifying name into the Global Smaller Companies thematic allocation with the addition of Kempen (Lux) Global Small-Cap, which was funded through a reduction in the holding of ASI Global Smaller Companies.

With the heightened volatility from mid-February, we did look to selectively add to positions on price weakness particularly in REITs, Private Equity, UK equities and the insurance theme.

From the equity market trough in late March through the reporting period end, we have been judiciously adding to existing holdings and taking profits on those allocations that have rallied strongly. We have taken profits on US and technology equities. We have added to REITs, high yield bonds, UK equities and insurance equities during bouts of price weakness.

In April, our Investment Research Team moved Schroder Recovery to a sell rating, so we exited our position and split the proceeds across the existing Liontrust Special Situations holding and a new position in J O Hambro UK Dynamic.

Finally, during July, we have introduced two new short-term quantitative trend Funds into Growth with positions initiated in MontLake Crabel Gemini and the newly launched KLS Niederhoffer Smart Alpha Funds.

Investment Manager's Report (continued) For the year ended 31 July 2020

Market Overview

Our commentary for the first six months of this reporting year focused on the impact on global growth of US-China tensions and the Conservative party majority in the December UK general election. The final sentence of that commentary flagged up the recent outbreak of COVID-19 and we commented on the uncertainty surrounding this virus. While tensions with China, albeit with more than just the US, remain in play, the spread and impact of COVID-19 have been (and continue to be) the key narratives for global investment markets over the second half of this reporting period. In an attempt to halt the spread of this global pandemic, we saw governments around the globe impose national lockdowns and effectively stamp on the brakes for their economies. Global equity markets reacted by plummeting at their fastest rate ever (falling over 30% in 22 working days) before then partially recovering those losses at the fastest rate ever (up over 40% in 52 working days). It has been an unprecedented period where on certain days there were seemingly no investments providing capital protection as participants shifted to cash. While lockdowns have broadly started to ease, we remain in the midst of a challenging period for investors to obtain the required clarity on the economic and corporate future.

Outlook

As stated, the outlook remains very uncertain with COVID-19 cases rising in certain countries and significant concerns around the potential for a second wave in others. Without the provision of immunity likely to be achieved in the short term through either widespread infection or a vaccine, there will likely continue to be disruption of personal freedoms and economic activity. That said, we would expect to see a continued recovery in economic activity following the sharp contraction during the first half of 2020. But at what pace and timescale? There remains a valid debate around whether equity market valuations have become disconnected from the earnings outlook for companies.

One must acknowledge that most commentary focuses on a headline or index level and therefore a greater appreciation of the underlying detail is vital as part of your analysis. This analysis and debate is ongoing within our team and investors should rest assured that we are closely monitoring developments.

Given the continued uncertainty, we have maintained our cautious positioning in terms of asset allocation and been selective in the risks being taken with the strategy. So, we continue to identify long-term investment themes that can prove resilient and where there is possibly an element of future proofing. Examples include single sectors such as Healthcare, which benefits from attractive demographics, or Technology, where the sheer proliferation of technology in all aspects of our lives drives recurring revenues. The global growth engine of Asia remains a focus of our regional equity exposure, with specific allocations to both China and India. Smaller companies, which can provide higher growth prospects, are also included with further exposure via unlisted private equity companies.

To complement these growth areas and to ensure the portfolio retains an element of capital protection, we have exposure to the safe-haven asset physical gold and additionally managed futures, which can provide an important safety net via trend following. Our fixed income exposure is diversified by issuer and type of debt. We mix conventional bonds with asset-backed securities, which can provide both an element of security and a yield premium due to their complexity. We continue to maintain allocations to real assets such as commercial property and infrastructure.

Ian Goodchild and Mark Moore
Investment Adviser to the Fund
Mattioli Woods PLC
25 August 2020

FP Mattioli Woods Growth Fund

Performance Record As at 31 July 2020

	B Income			C Income		
	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)	31/07/20 (p)	31/07/19 (p)	31/07/18 (p)
Change in net assets per Share						
Opening net asset value per Share	108.66	105.29	100.00	108.69	105.81	100.00
Return before operating charges*	0.35	6.03	7.85	0.37	5.55	8.23
Operating charges	(1.66)	(1.39)	(1.43)	(1.14)	(0.88)	(0.77)
Return after operating charges*	(1.31)	4.64	6.42	(0.77)	4.67	7.46
Distributions	(1.14)	(1.27)	(1.13)	(1.66)	(1.79)	(1.65)
Closing net asset value per Share	106.21	108.66	105.29	106.26	108.69	105.81
* after direct transaction costs of:	0.02	0.03	0.02	0.02	0.04	0.02
Performance						
Return after operating charges	(1.21%)	4.40%	6.42%	(0.71%)	4.41%	7.46%
Other information						
Closing net asset value	£28,885,046	£20,844,980	£17,973,341	£31,068,879	£26,198,373	£924,100
Closing number of Shares	27,196,372	19,184,273	17,070,510	29,239,011	24,103,447	873,389
Operating charges	1.29%	1.31%	1.33%	0.79%	0.81%	0.83%
Direct transaction costs	0.02%	0.03%	0.02%	0.02%	0.03%	0.02%
Price						
Highest Share price	113.66	110.47	106.41	113.82	111.03	106.94
Lowest Share price	86.32	96.13	99.63	86.41	96.33	99.73

	D Income			E Income		
	31/07/20 (p)	31/07/19 (p)	31/07/2018 (p)	31/07/20 (p)	31/07/19 (p)	31/07/2018 (p)
Change in net assets per Share						
Opening net asset value per Share	108.63	105.02	100.00	108.60	104.66	100.00
Return before operating charges*	0.34	6.27	7.68	0.34	6.59	19.43
Operating charges	(1.92)	(1.65)	(1.79)	(2.29)	(2.00)	(14.26)
Return after operating charges*	(1.58)	4.62	5.89	(1.95)	4.59	5.17
Distributions	(0.87)	(1.01)	(0.87)	(0.51)	(0.65)	(0.51)
Closing net asset value per Share	106.18	108.63	105.02	106.14	108.60	104.66
* after direct transaction costs of:	0.02	0.03	0.02	0.02	0.03	0.02
Performance						
Return after operating charges	(1.45%)	4.40%	5.89%	(1.80%)	4.38%	5.17%
Other information						
Closing net asset value	£27,439,928	£22,859,358	£18,056,618	£220,739,244	£186,151,788	£158,317,447
Closing number of Shares	25,843,078	21,042,520	17,192,704	207,975,629	171,405,650	151,271,440
Operating charges	1.54%	1.56%	1.58%	1.89%	1.91%	1.93%
Direct transaction costs	0.02%	0.03%	0.02%	0.02%	0.03%	0.02%
Price						
Highest Share price	113.82	110.19	106.15	113.56	109.79	105.78
Lowest Share price	84.41	96.02	99.47	86.21	95.88	99.24

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

Performance Information
As at 31 July 2020

Operating Charges

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

*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 and Reward Profile
As at 31 July 2020



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

Risk Warning

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

FP Mattioli Woods Growth Fund

Portfolio Statement As at 31 July 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 70.33% [69.12%]		
35,310	AQR Managed Futures	3,129,204	1.02
4,453,291	ASI Global Smaller Companies	7,267,771	2.36
29,177	Aspect	3,506,834	1.14
582,466	Baillie Gifford Japanese	8,597,204	2.79
693,104	BlackRock Asian Growth Leaders	7,513,242	2.44
10,015,579	CBK Mattioli Woods Structured Products	9,024,037	2.93
5,150,124	CQS New City High Yield	2,456,609	0.80
337,658	Eaton Vance Emerging Markets Local Income	3,518,398	1.14
4,204	Garraway Financial Trends	4,075,510	1.32
1,199,246	Goldman Sachs India Equity	15,997,942	5.18
453,636	Goldman Sachs Japan Equity Partners Portfolio	6,518,746	2.12
2,193,627	Invesco China Equity	13,587,761	4.41
8,111,772	J O Hambro UK Dynamic	6,911,230	2.24
5,011,526	JPMorgan Global Macro Opportunities	7,627,543	2.48
5,654	Kempen (Lux) Global Small Cap	5,203,133	1.69
39,000	KLS Niederhoffer Smart Alpha	3,963,375	1.29
3,168,560	Lazard Global Listed Infrastructure Equity	4,891,622	1.59
2,839,953	Liontrust Special Situations	11,523,392	3.74
10,429,307	M&G Emerging Markets Bond	12,907,310	4.19
5,646,959	MI Chelverton UK Equity Income	4,886,418	1.59
31,573	MontLake Crabel Gemini	3,169,832	1.03
2,571,922	Polar Capital Global Insurance	12,930,850	4.20
315,473	Polar Capital Healthcare Opportunities	13,688,385	4.44
66,594	RWC Global Emerging Markets	6,131,896	1.99
7,856,826	Schroder Asian Alpha Plus	8,343,949	2.71
658,801	T. Rowe Price Global High Income Bond	6,047,798	1.96
255,366	T. Rowe Price Global Technology Equity	5,124,791	1.66
1,561,761	TB Amati UK Smaller Companies	18,136,265	5.88
		216,681,047	70.33
	EQUITIES 14.73% [15.76%]		
334,375	Allianz Technology	7,790,938	2.53
3,155,314	Baillie Gifford US Growth	6,594,606	2.14
1,213,781	Greencoat UK Wind	1,774,548	0.58
339,202	HarbourVest Global Private Equity	5,183,007	1.68
1,875,735	HgCapital Trust	4,614,308	1.50
2,766,145	HICL Infrastructure	4,641,591	1.51
617,663	ICG Enterprise	4,867,184	1.58
2,291,757	International Public Partnerships	3,740,147	1.21
933,896	TR Property Investment	3,193,924	1.04
3,022,995	TwentyFour Income	2,962,535	0.96
		45,362,788	14.73
	EXCHANGE TRADED FUNDS 6.53% [7.71%]		
685,907	iShares Physical Gold ETC	20,145,090	6.53
		20,145,090	6.53

FP Mattioli Woods Growth Fund

Portfolio Statement (continued)

As at 31 July 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	REAL ESTATE INVESTMENT TRUSTS 4.34% [4.70%]		
3,482,511	Custodian Real Estate Investment Trust	3,085,505	1.00
6,504,164	Ediston Property Investment	3,121,999	1.01
5,555,136	Picton Property Income	3,771,937	1.22
6,044,092	Standard Life Property Income	3,427,000	1.11
		13,406,441	4.34
	Portfolio of Investments	295,595,366	95.93
	Net Other Assets	12,537,731	4.07
	Net Assets	308,133,097	100.00

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

Comparative figures shown above in square brackets relate to 31 July 2019.

Total purchases including transaction costs for the year: £115,453,142 (2019: £75,305,576) (see Note 14)

Total sales net of transactions costs for the year: £63,561,484 (2019: £27,062,488) (see Note 14)

FP Mattioli Woods Growth Fund

Statement of Total Return For the year ended 31 July 2020

		01/08/19 to 31/07/20		01/08/18 to 31/07/19	
	Note	£	£	£	£
Income:					
Net capital (losses)/gains	2		(5,969,730)		9,628,266
Revenue	3	4,915,686		3,982,397	
Expenses	4	(2,949,935)		(2,311,472)	
Net revenue before taxation		1,965,751		1,670,925	
Taxation	5	-		-	
Net revenue after Taxation			1,965,751		1,670,925
Total return before distributions			(4,003,979)		11,299,191
Distributions	6		(1,965,875)		(1,670,925)
Change in net assets attributable to Shareholders from investment activities			(5,969,854)		9,628,266

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2020

		01/08/19 to 31/07/20		01/08/18 to 31/07/19	
		£	£	£	£
Opening net assets attributable to Shareholders			256,054,499		195,271,565
Amounts received on issue of Shares		75,314,720		69,055,336	
Less: Amounts paid on cancellation of Shares		(17,266,392)		(17,900,668)	
			58,048,328		51,154,668
Change in net assets attributable to Shareholders from investment activities			(5,969,854)		9,628,266
Undistributed income			124		-
Closing net assets attributable to Shareholders			308,133,097		256,054,499

FP Mattioli Woods Growth Fund

Balance Sheet As at 31 July 2020

		31/07/20		31/07/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			295,595,366		249,125,621
Current assets:					
Debtors	7	1,126,505		3,179,660	
Cash and bank balances	8	13,120,764		9,882,333	
Total current assets			14,247,269		13,061,993
Total assets			309,842,635		262,187,614
Liabilities					
Creditors:					
Distribution payable on income Shares		1,056,753		1,996,058	
Other creditors	9	652,785		4,137,057	
Total creditors			1,709,538		6,133,115
Total liabilities			1,709,538		6,133,115
Net assets attributable to Shareholders			308,133,097		256,054,499

**Notes to the Financial Statements
For the year ended 31 July 2020**

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 14.

2 Net capital (losses)/gains

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Net capital (losses)/gains during the year comprise:		
Realised losses on non-derivative securities	(2,399,344)	(3,116,027)
Unrealised (losses)/gains on non-derivative securities	(3,570,386)	12,744,293
Total net capital (losses)/gains	(5,969,730)	9,628,266

3 Revenue

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Bank interest	15	136
Offshore funds dividends	1,013,812	488,532
Offshore funds dividends taxable	411,131	531,492
Rebates received from underlying funds	37,918	29,126
UK dividends from Collective Investment Schemes	1,844,321	1,779,955
UK dividends taxable from Collective Investment Schemes	1,646,648	1,114,997
Scrip Dividend	(38,159)	38,159
Total revenue	4,915,686	3,982,397

4 Expenses

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees*	2,949,935	2,311,472
Total expenses	2,949,935	2,311,472

* A number of expenses have been borne by the sponsor, including audit fees of £7,735 (2019: £8,210) + VAT for the year ended July 2020.

5 Taxation

a) Analysis of the tax charge in the year

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
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 2020

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:

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Net revenue before taxation	1,965,751	1,670,925
Net revenue for the year multiplied by the standard rate of corporation tax	393,150	334,185
Effects of:		
Movement in excess management expenses	170,845	127,144
Revenue not subject to corporation tax	(563,995)	(461,329)
Total tax charge for the year	-	-

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

c) Provision for deferred tax

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

d) Factors that may affect future tax charges

At the year end, there is potential deferred tax asset of £388,939 (2019: £218,094) in relation to surplus management expenses. The prior year potential deferred tax asset of £232,790 in relation to surplus management expenses was rebased on completion of the annual tax return which resulted in a deferred tax asset of £218,094. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6 Finance costs

Distributions

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

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	£	£
Interim Income	961,860	-
Final Income	1,056,753	1,996,058
Add: Revenue paid on cancellation of Shares	33,482	34,581
Deduct: Revenue received on issue of Shares	(86,220)	(359,714)
Net distribution for the year	1,965,875	1,670,925
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,965,751	1,670,925
Undistributed income brought forward	124	-
Net distribution for the year	1,965,875	1,670,925

Details of the distributions per Share are set out in the distribution table on page 81.

7 Debtors

	31/07/20	31/07/19
	£	£
Accrued revenue	965,710	1,149,306
Amounts due for rebates from underlying funds	3,336	2,835
Amounts receivable for creation of Shares	157,459	2,022,423
Withholding tax recoverable	-	5,096
Total debtors	1,126,505	3,179,660

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

8 Cash and bank balances

	31/07/20	31/07/19
	£	£
Cash and bank balances	13,120,764	9,882,333
Total cash and bank balances	13,120,764	9,882,333

9 Other creditors

	31/07/20	31/07/19
	£	£
Amounts payable for cancellation of Shares	-	150,445
Purchases awaiting settlement	374,565	3,749,984
	374,565	3,900,429
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	278,220	236,628
	278,220	236,628
Total creditors	652,785	4,137,057

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 90.06% (2019:88.43%) 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:

	31/07/19	Issued	Cancelled	Converted	31/07/20
B Income	19,184,273	11,991,473	(4,142,567)	163,192	27,196,372
C Income	24,103,447	7,780,308	(2,087,415)	(557,329)	29,239,011
D Income	21,042,520	6,136,435	(2,121,238)	785,361	25,843,078
E Income	171,405,650	42,976,659	(6,016,719)	(389,961)	207,975,629

12 Capital commitments and contingent liabilities

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

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 12 to 14 of the report.

(a) Foreign currency risk

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

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

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

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

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 £
Liabilities			
31/07/19			
Sterling	-	6,133,115	6,133,115
Total	-	6,133,115	6,133,115

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

(c) Market Risk

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

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

13 Derivatives and other financial instruments (continued)

(c) Market Risk (continued)

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

	Increase £	Decrease £
2020	29,559,537	29,559,537
2019	24,912,562	24,912,562

(d) Leverage

The Fund did not employ any significant leverage As at 31 July 2020, 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

	01/08/19 to 31/07/20		01/08/18 to 31/07/19	
	£	£	£	£
Analysis of total purchase costs:				
Purchase in year before transaction costs				
Equities		12,484,095		14,690,653
Collective Investment Schemes		102,918,187		60,549,823
		115,402,282		75,240,476
Commissions				
Equities	4,166		13,371	
Collective Investment Schemes	4,493		3,096	
Equities	33,721		46,124	
Collective Investment Schemes	8,480		2,509	
Total purchase costs		50,860		65,100
Total purchases including transaction costs		115,453,142		75,305,576
Analysis of total sale costs:				
Gross sales in year before transaction costs				
Equities		2,348,863		5,620,226
Collective Investment Schemes		61,218,108		21,447,222
		63,566,971		27,067,448
Commissions:				
Equities	(705)		(4,445)	
Collective Investment Schemes	(4,769)		(490)	
Taxes:				
Equities	(4)		(25)	
Collective Investment Schemes	(9)		-	
Total sale costs		(5,487)		(4,960)
Total sales net of transaction costs		63,561,484		27,062,488

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

14 Portfolio transaction costs (continued)

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.

	01/08/19 to 31/07/20	01/08/18 to 31/07/19
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0334	0.0907
Collective Investment Schemes	0.0044	0.0051
Purchases - Taxes		
Equities	0.2701	0.3127
Collective Investment Schemes	0.0082	0.0041
Sales - Commissions		
Equities	0.0003	0.0792
Collective Investment Schemes	0.0078	0.0023
Sales - Taxes		
Equities	0.0002	0.0004
Collective Investment Schemes	-	-
	01/08/19 to 31/07/20	01/08/18 to 31/07/19
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0050	0.0056
Fees	0.0150	0.0234

15 Fair value disclosure

Valuation technique	31/07/20		31/07/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	71,123,381	-	72,146,687	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	224,471,985	-	176,978,934	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	295,595,366	-	249,125,621	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 11.

Notes to the Financial Statements (continued)
For the year ended 31 July 2020

16 Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 27 November 2020.

B Income Shares have increased from 106.21p to 115.64p

C Income Shares have increased from 106.26p to 115.88p

D Income Shares have increased from 106.18p to 115.51p

E Income Shares have increased from 111.06p to 115.34p

Distribution table

For the year ended 31 July 2020

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2019

Group 2 Shares purchased between 1 August 2019 to 31 January 2020

	Net Revenue (p)	Equalisation (p)	Distribution paid 30/03/2020 (p)
Share Class B Income			
Group 1	0.5675	-	0.5675
Group 2	0.2295	0.3380	0.5675
Share Class C Income			
Group 1	0.8351	-	0.8351
Group 2	0.5257	0.3094	0.8351
Share Class D Income			
Group 1	0.4321	-	0.4321
Group 2	0.2057	0.2264	0.4321
Share Class E Income			
Group 1	0.2446	-	0.2446
Group 2	0.1881	0.0565	0.2446

The Fund changed its distribution payment frequency from annual to semi-annual. The first interim distribution was paid on 31 March 2020, therefore there are no comparatives.

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2020

Group 2 Shares purchased between 1 February 2020 to 31 July 2020

	Net Revenue (p)	Equalisation (p)	Distribution payable 30/09/2020 (p)	Distribution paid 30/09/2019 (p)
Share Class B Income				
Group 1	0.5695	-	0.5695	1.2679
Group 2	0.4204	0.1491	0.5695	1.2679
Share Class C Income				
Group 1	0.8266	-	0.8266	1.7914
Group 2	0.6141	0.2125	0.8266	1.7914
Share Class D Income				
Group 1	0.4414	-	0.4414	1.0087
Group 2	0.3003	0.1411	0.4414	1.0087
Share Class E Income				
Group 1	0.2625	-	0.2625	0.6468
Group 2	0.2329	0.0296	0.2625	0.6468

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

Remuneration Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), FundRock Partners ("FP") 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)

Remuneration Information (continued)

July 20	Number of Beneficiaries ¹	Total remuneration paid ²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by FP during the financial year	19	1,534,913	1,439,678	95,235	-
Remuneration paid to employees of FP who have a material impact on the risk profile of the AIF	5	412,216	363,481	48,735	-

¹ Number of beneficiaries represents employees of the AIFM who are fully or partially involved in the activities of the AIF as at 31 July 2020.

² Total remuneration paid represents total compensation of those employees of the AIFM who are fully or partially involved in the activities of the AIF, apportioned to the estimated time relevant to the AIF, based on their time in the role during the reporting period.

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

The delegated investment manager is subject to regulatory requirements on remuneration that FundRock Partners deem to be equally as effective as those detailed in the 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.

Value Assessment

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

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

Contact Information

The Company and its Head Office

FP Mattioli Woods Funds ICVC
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

S. Gunson (Appointed 14 November 2019)
V. Ondoro (Resigned 01 December 2019)
X. Parain
S. Ragozin
P. Spendiff

Non-executive Directors

M. Vareika
E. Personne

Registrar

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

Customer Service Centre

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 (Resigned 20 December 2019)

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),
(From 25 November 2019)
One Bank Street,
London E14 4SG
(Authorised by the Prudential Regulation Authority ("PRA")
and regulated by the PRA and FCA)

(Until 24 November 2019)

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