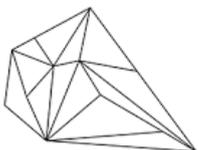


Interim Report & Financial Statements

FP Mattioli Woods Funds ICVC

For the six months ended 31 January 2020 (unaudited)



FUNDROCK
management company

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FP Mattioli Woods Funds ICVC

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Unaudited Financial Statements for the FP Mattioli Woods Funds ICVC for the six months ended 31 January 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.

Crossholdings

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

Important Events During the Period

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, 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.

There have been no events after the period end, which may have had a material impact on these Financial Statement

Important Events After the Period

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, 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 material impact on the share prices of FP Mattioli Woods ICVC is disclosed in individual Fund's Financial Statements, post balance sheet events.

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 six months ended 31 January 2020 (unaudited)**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL and FUND, 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 4, the Directors have considered 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

31 March 2020

**Notes to the Interim Financial Statements
For the six months ended 31 January 2020 (unaudited)**

Accounting Basis, Policies and Valuation of Investments

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

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 July 2018 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

Basis of valuation of investments

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

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

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

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.

Investment Manager's Report For the six months ended 31 January 2020 (unaudited)

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 Annual Report outlook, we expected our cautious tone to continue for the period covered by this report. That situation has been borne out by the evidence of lower investment activity over the past six months, a result of lower net inflows and a degree of comfort in our cautious positioning.

During August we grew concerned over a possible no-deal Brexit scenario. While we were running low UK equity allocations relative to history, the outlook for UK domestic companies looked mixed. We decided to skew our UK equity allocation towards larger companies, many of which are US dollar earners, so in addition to having potentially more resilient international revenues, they benefit from a weaker pound. This realignment resulted in the purchase of a position in the iShares Core FTSE 100 ETF. Further to this, we exited our position in the LF Miton UK Smaller Companies Fund, which had experienced a sustained period of underperformance.

Further to this was an asset allocation decision to exit our Indian bond position. Following several interest rate cuts by the Reserve Bank of India, the yield on these bonds became unattractive, so we took the opportunity to remove some single country bond risk. There were also reductions in both Absolute Return strategies and Asian equities. Corresponding increases were made to cash, emerging market debt and index-linked gilts, the latter added as protection against a potential October no-deal Brexit.

Following work to assess the merits of our passive investment in Japanese equities via the Nikkei 400 index, it was concluded that we would benefit from an active approach. Thus, we exited our position in the Lyxor ETF Japan Nikkei 400 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 JPMorgan Global Macro Opportunities fund.

Market Overview

The major driver for financial markets over the six-month period was clearly trade, namely ongoing US-China tensions and the impact of this on global growth. Reviewing the period in isolation, August suggested investors were in for a tough ride; Donald Trump surprised all with a fresh round of tariffs on Chinese goods, suggesting no real desire for a swift resolution. Allied to this and further raising recessionary risk was an inversion of both the US and UK sovereign yield curves, essentially indicating a slowing of future growth. Thankfully the US Federal Reserve soothed investors' nerves in September, giving equity markets a boost by cutting US interest rates amid 'uncertainties in the global outlook'. The October agreement of a US-China phase one trade deal removed an element of doubt that had plagued investors, unleashing a wave of positivity. From here global equity markets hit new record highs. A majority general election win for the Conservative party in December cemented a greater sense of political unity in the UK, allowing domestic equities, which to this point had languished, to play catchup. The recent outbreak of COVID-19 has certainly dented growing optimism and much now depends on its longevity and degree of containment.

Investment Manager's Report (continued) For the six months ended 31 January 2020 (unaudited)

Outlook

Moving into 2020, consensus opinion was for a synchronised upswing in global growth. Many economies struggled to generate meaningful growth through 2019, the UK suffering from idiosyncratic issues, while manufacturing nations such as Germany were at the mercy of a slowdown in global trade. The easing of trade tensions between the US and China plus the continuing support of major central banks, who adopted a 'do whatever it takes' attitude to monetary policy, provided a more certain environment for growth. That said, central banks understand that while they may have an immediate impact on markets through any pronouncements they make, the measurable impact of further quantitative easing appears diminished. Asset prices are already at record highs and presumably interest rates can't move too much lower. Focus turns to fiscal stimulus – can government spending support the next phase of growth? With both equity and bond markets delivering a fantastic return in 2019, asset prices in some areas look particularly stretched. US companies saw little earnings growth in 2019, the strong return coming mainly from a re-rating based on future earnings forecasts. This leaves us in an environment where we must consider positioning cautiously; too much broad equity market risk could leave the portfolio exposed to a reappraisal of fundamentals. 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 with minimal inflationary pressures it seems unlikely bond yields will push significantly higher. Corporate credit, where 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. Income will remain an integral part of the strategy, the compounding benefits aiding total return. We favour 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

25 February 2020

Since the date of Investment Manager's report COVID- 19 had a significant impact on global markets, further details are included in the ACD's report.

FP Mattioli Woods Balanced Fund

Net Asset Value per Share and Comparative Table As at 31 January 2020 (unaudited)

Net Asset Values

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class B Income				
31/07/19	97,220,006	90,466,178	107.47	
31/01/20	95,099,736	87,102,335	109.18	(1.59%)
Share Class C Accumulation				
31/07/19	7,079,205	2,924,109	242.10	
31/01/20	6,520,149	2,625,846	248.31	2.57%
Share Class C Income				
31/07/19	97,591,483	90,781,214	107.50	
31/01/20	112,863,401	103,332,307	109.22	(1.60%)
Share Class D Income				
31/07/19	79,543,316	74,034,417	107.44	
31/01/20	84,236,864	77,172,070	109.15	1.59%
Share Class E Income				
31/07/19	463,520,492	431,511,946	107.42	
31/01/20	478,916,477	438,863,546	109.13	1.59%

Performance Information

As at 31 January 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense Ratio (%)	Rebate (%)	Operating Charges (%)
31/01/20				
Share Class B	0.65	0.55	(0.02)	1.18
Share Class C	0.15	0.55	(0.02)	0.68
Share Class D	0.90	0.55	(0.02)	1.43
Share Class E	1.25	0.55	(0.02)	1.78
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 period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

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

Risk Warning

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

Risk and Reward Profile

As at 31 January 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.

FP Mattioli Woods Balanced Fund

Portfolio Statement

As at 31 January 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 63.00% [63.60%]		
144,151	AQR Managed Futures	12,780,464	1.64
10,547,523	ASI Global Smaller Companies	15,641,976	2.01
140,097	Aspect	17,428,104	2.24
1,276,644	Baillie Gifford Japanese	19,226,263	2.47
2,254,540	Blackrock Asia Special Situations	4,351,263	0.56
1,249,428	BlackRock Asian Growth Leaders	12,581,740	1.62
38,078,048	CBK Mattioli Woods Structured Products	40,591,200	5.23
1,839,894	Goldman Sachs Emerging Markets Debt Portfolio	19,447,684	2.50
2,113,861	Goldman Sachs India Equity	31,834,748	4.09
843,184	Goldman Sachs Japan Equity Partners Portfolio	11,551,615	1.49
4,421,223	Invesco China Equity	21,801,937	2.80
10,585,672	J O Hambro UK Dynamic	12,755,735	1.64
8,028,880	JPMorgan Global Macro Opportunities	11,930,916	1.53
6,571,032	Lazard Global Listed Infrastructure Equity	11,874,511	1.53
5,819,921	Legal & General Short Dated Sterling Corporate Bond Index	3,032,179	0.39
3,428,018	Liontrust Special Situations	15,448,706	1.99
14,667,752	M&G Emerging Markets Bond	19,307,163	2.48
11,471,016	MI Chelverton UK Equity Income	14,258,208	1.83
37,511,861	Morgan Stanley Liquidity	37,511,861	4.82
5,380,562	Polar Capital Global Insurance	31,495,120	4.05
314,212	Polar Capital Global Technology	13,646,230	1.75
967,255	Polar Capital Healthcare Opportunities	39,038,398	5.03
15,678,532	Royal London Sterling Credit	22,937,693	2.95
11,565,959	Royal London Sterling Extra Yield Bond	12,498,176	1.61
21,423,227	Schroder Asian Income	14,205,742	1.83
1,736,696	TB Amati UK Smaller Companies	22,668,573	2.92
		489,846,205	63.00
	EQUITIES 12.69% [12.54%]		
678,361	Allianz Technology	11,939,154	1.54
7,224,968	Greencoat UK Wind	10,259,455	1.32
944,197	HarbourVest Global Private Equity	17,335,457	2.23
4,333,986	HgCapital Trust	11,593,413	1.49
9,135,661	HICL Infrastructure	16,224,934	2.09
1,073,385	ICG Enterprise	10,368,899	1.33
5,640,036	International Public Partnerships	9,430,140	1.21
10,214,428	TwentyFour Income	11,542,304	1.48
		98,693,756	12.69
	EXCHANGE TRADED FUNDS 11.76% [13.17%]		
1,078,333	iShares Core FTSE 100	7,749,979	1.00
2,278,150	iShares Physical Gold ETC	53,661,823	6.89
363,930	JPMorgan BetaBuilders US Treasury Bond	30,064,257	3.87
		91,476,059	11.76

FP Mattioli Woods Balanced Fund

Portfolio Statement

As at 31 January 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	REAL ESTATE INVESTMENT TRUST 9.31% [8.72%]		
12,839,591	Custodian Real Estate Investment Trust	14,585,775	1.88
11,675,672	Empiric Student Property	11,558,915	1.49
4,067,796	LXI Real Estate Investment Trust	5,524,067	0.71
16,781,383	Picton Property Income	17,083,448	2.19
13,683,103	Standard Life Property Income	13,477,856	1.73
11,758,496	UK Commercial Property	10,182,858	1.31
		72,412,919	9.31
	Portfolio of Investments	752,428,939	96.76
	Net Other Assets	25,207,688	3.24
	Net Assets	777,636,627	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £151,077,794 (2019: £122,410,201)

Total sales net of transactions costs for the six months: £141,756,933 (2019: £86,632,898)

FP Mattioli Woods Balanced Fund

Statement of Total Return

For the six months ended 31 January 2020 (unaudited)

	01/08/19 to 31/01/20		01/08/18 to 31/01/19	
	£	£	£	£
Income:				
Net capital gains/(losses)		12,364,736		(16,414,254)
Revenue	7,886,266		5,925,496	
Expenses	(3,654,078)		(3,232,436)	
Interest payable and similar charges	(1,091)		-	
Net revenue before taxation	4,231,097		2,693,060	
Taxation	-		-	
Net revenue after taxation		4,231,097		2,693,060
Total return before distributions		16,595,833		(13,721,194)
Distributions		(4,231,533)		62,785
Change in assets/(net liabilities) attributable to Shareholders from investment activities		12,364,300		(13,658,409)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2020 (unaudited)

	01/08/19 to 31/01/20		01/08/18 to 31/01/19	
	£	£	£	£
Opening net assets attributable to Shareholders		744,954,502		605,411,700
Amounts received on issue of Shares	48,685,169		54,467,171	
Less: Amounts paid on cancellation of Shares	(28,429,205)		(22,363,877)	
		20,255,694		32,103,294
Dilution adjustment		436		428
Change in assets/(net liabilities) attributable to Shareholders from investment activities		12,364,300		(13,658,409)
Retained distribution on accumulation shares		61,425		-
Closing net assets attributable to Shareholders		777,636,627		623,857,013

The above statement shows the comparative closing net assets at 31 January 2019 whereas the current accounting period commenced 1 August 2019.

FP Mattioli Woods Balanced Fund

Balance Sheet

As at 31 January 2020 (unaudited)

	31/01/20		31/07/19	
	£	£	£	£
Assets				
Fixed assets:				
Investments		752,428,939		730,276,421
Current assets:				
Debtors	5,597,216		6,729,867	
Cash and bank balances	24,800,041		16,682,402	
Total current assets		30,397,257		23,412,269
Total assets		782,826,196		753,688,690
Liabilities				
Creditors:				
Distribution payable on income shares	-		6,826,425	
Other creditors	987,304		1,907,763	
Total creditors		987,304		8,734,188
Distribution payable on income shares		4,202,265		-
Total liabilities		5,189,569		8,734,188
Net assets attributable to Shareholders		777,636,627		744,954,502

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 caused 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/unit 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 period end, the Net Asset Value per Share of the Fund has decreased using the Share prices at the period end date compared to 30 March 2020.

B Income Shares have decreased from 109.18p to 94.87p, C Accumulation from 248.31p to 215.92p, C Income from 109.22p to 94.98p, D Income from 109.15p to 94.80p and E Income from 109.13p to 94.72p.

FP Mattioli Woods Balanced Fund

Distribution Table

For the six months ended 31 January 2020 (unaudited)

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 31 January 2020

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

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/03/2020 (p)	Distribution paid 31/03/2019 (p)
Share Class B Income				
Group 1	0.7703	-	0.7703	n/a
Group 2	0.4495	0.3208	0.7703	n/a
Share Class C Income				
Group 1	1.0386	-	1.0386	n/a
Group 2	0.7715	0.2671	1.0386	n/a
Share Class C Accumulation				
Group 1	2.3363	-	2.3363	n/a
Group 2	1.8499	0.4864	2.3363	n/a
Share Class D Income				
Group 1	0.6360	-	0.6360	n/a
Group 2	0.4288	0.2072	0.6360	n/a
Share Class E Income				
Group 1	0.4482	-	0.4482	n/a
Group 2	0.2899	0.1583	0.4482	n/a

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

Investment Manager's Report For the six months ended 31 January 2020 (unaudited)

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

During August we grew concerned over a possible no-deal Brexit scenario. While we were running low UK equity allocations relative to history, the outlook for UK domestic companies looked mixed. We decided to skew our UK equity allocation towards larger companies, many of which are US dollar earners, so in addition to having potentially more resilient international revenues, they benefit from a weaker pound. Further to this, 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. 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.

Activity during September and October was predominantly a result of cash management. We took profits on areas that had performed strongly such as private equity and our Indian equity holding, which moved higher following the announcement of corporation tax cuts intended to stimulate the country's economy.

Following work to assess the merits of our passive investment in Japanese equities via the Nikkei 400 index, it was concluded that we would benefit from an active approach. Thus, we exited our position in the Lyxor ETF Japan Nikkei 400 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.

In order to meet a large single redemption in December, we took profit on several positions, one of these being the Biotech Growth Trust that had seen a significant upswing in pricing following a market reappraisal of the outlook for US healthcare.

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.

Market Overview

The major driver for financial markets over the six-month period was clearly trade, namely ongoing US-China tensions and the impact of this on global growth. Reviewing the period in isolation, August suggested investors were in for a tough ride; Donald Trump surprised all with a fresh round of tariffs on Chinese goods, suggesting no real desire for a swift resolution. Allied to this and further raising recessionary risk was an inversion of both the US and UK sovereign yield curves, essentially indicating a slowing of future growth. Thankfully the US Federal Reserve soothed investor's nerves in September, giving equity markets a boost by cutting US interest rates amid 'uncertainties in the global outlook'. The October agreement of a US-China phase one trade deal removed an element of doubt that had plagued investors, unleashing a wave of positivity. From here global equity markets hit new record highs. A majority general election win for the Conservative party in December cemented a greater sense of political unity in the UK, allowing domestic equities, which to this point had languished, to play catchup. The recent outbreak of COVID-19 has certainly dented growing optimism and much now depends on its longevity and degree of containment.

Investment Manager's Report (continued) For the six months ended 31 January 2020 (unaudited)

Outlook

Moving into 2020, consensus opinion was for a synchronised upswing in global growth. Many economies struggled to generate meaningful growth through 2019, the UK suffering from idiosyncratic issues, while manufacturing nations such as Germany were at the mercy of a slowdown in global trade. The easing of trade tensions between the US and China plus the continuing support of major central banks, who adopted a 'do whatever it takes' attitude to monetary policy, provided a more certain environment for growth. That said, central banks understand that while they may have an immediate impact on markets through any pronouncements they make, the measurable impact of further quantitative easing appears diminished. Asset prices are already at record highs and presumably interest rates can't move too much lower. Focus turns to fiscal stimulus – can government spending support the next phase of growth? With both equity and bond markets delivering a fantastic return in 2019, asset prices in some areas look particularly stretched. US companies saw little earnings growth in 2019, the strong return coming mainly from a re-rating based on future earnings forecasts. This leaves us in an environment where we must consider positioning cautiously. Too much broad equity market risk could leave the portfolio exposed to a reappraisal of fundamentals. 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. Income generating assets remain an important part of the portfolio. 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

25 February 2020

Since the date of Investment Manager's report COVID- 19 had a significant impact on global markets, further details are included in the ACD's report.

FP Mattioli Woods Adventurous Fund

Net Asset Value per Share and Comparative Table As at 31 January 2020 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class B Income				
31/07/19	7,779,800	6,752,209	115.22	
31/01/20	7,547,980	6,526,592	115.65	0.37%
Share Class C Income				
31/07/19	5,216,822	4,525,358	115.28	
31/01/20	5,052,869	4,366,545	115.72	0.37%
Share Class D Income				
31/07/19	4,720,852	4,098,457	115.19	
31/01/20	3,445,385	2,980,068	115.61	0.37%
Share Class E Income				
31/07/19	37,643,168	32,693,964	115.14	
31/01/20	37,439,430	32,398,531	115.56	0.36%

Performance Information

As at 31 January 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense Ratio (%)	Rebate (%)	Operating Charges (%)
31/01/20				
Share Class B	0.65	0.62	(0.01)	1.26
Share Class C	0.15	0.62	(0.01)	0.76
Share Class D	0.90	0.62	(0.01)	1.51
Share Class E	1.25	0.62	(0.01)	1.86
31/07/19				
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 period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

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

Risk Warning

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

Risk and Reward Profile

As at 31 January 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.

FP Mattioli Woods Adventurous Fund

Portfolio Statement

As at 31 January 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 68.76% [64.08%]			
1,109,578	ASI Global Smaller Companies	1,645,504	3.08
45,086	Eaton Vance International (Ireland)	489,179	0.91
222,513	Goldman Sachs India Equity	3,351,042	6.26
78,802	Goldman Sachs Japan Equity Partners Portfolio	1,079,590	2.02
543,359	Invesco China Equity	2,679,412	5.01
1,508	Kempen (Lux) Global Small Cap	1,583,749	2.96
561,849	Lazard Global Listed Infrastructure Equity	1,015,317	1.90
552,254	Legg Mason IF Japan Equity	2,434,889	4.55
358,072	Liontrust Special Situations	1,613,689	3.02
1,254,710	M&G Emerging Markets Bond	1,651,575	3.09
224,842	Merian Gold & Silver	3,138,685	5.87
1,104,420	MI Chelverton UK Equity Income	1,372,769	2.57
456,591	Polar Capital Global Insurance	2,672,653	5.00
71,132	Polar Capital Healthcare Opportunities	2,870,903	5.37
23,822	RWC Global Emerging Markets	2,103,479	3.93
1,381,920	Schroder Asian Alpha Plus	1,347,234	2.52
1,890,018	Schroder Recovery	1,734,659	3.24
73,891	T. Rowe Price Global Technology Equity	1,161,474	2.17
216,921	TB Amati UK Smaller Companies	2,831,398	5.29
		36,777,200	68.76
EQUITIES 27.11% [28.64%]			
98,971	Allianz Technology	1,741,890	3.26
2,615,828	Baillie Gifford US Growth	3,845,267	7.19
476,332	Fidelity Asian Values	1,791,008	3.35
65,607	HarbourVest Global Private Equity	1,204,545	2.25
507,402	HgCapital Trust	1,357,300	2.54
738,824	HICL Infrastructure	1,312,151	2.45
133,668	ICG Enterprise	1,291,233	2.41
138,676	The Biotech Growth Trust	1,248,084	2.33
149,145	TR Property Investment	709,930	1.33
		14,501,408	27.11
EXCHANGE TRADED FUNDS 0.00% [3.86%]			
REAL ESTATE INVESTMENT TRUST 2.62% [2.56%]			
804,576	Ediston Property Investment	695,154	1.30
713,914	Empiric Student Property	706,775	1.32
		1,401,929	2.62
Portfolio of Investments		52,680,537	98.49
Net Other Assets		805,127	1.51
Net Assets		53,485,664	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £10,316,043 (2019: £7,709,472)

Total sales net of transactions costs for the six months: £127,576,663 (2019: £3,098,663)

FP Mattioli Woods Adventurous Fund

Statement of Total Return

For the six months ended 31 January 2020 (unaudited)

	01/08/19 to 31/01/20		01/08/18 to 31/01/19	
	£	£	£	£
Income:				
Net capital gains/(losses)		198,338		(2,803,094)
Revenue	372,394		297,750	
Expenses	(278,765)		(261,459)	
Interest payable and similar charges	(38)		-	
Net revenue before taxation	93,591		36,291	
Taxation	-		-	
Net revenue after taxation		93,591		36,291
Total return before distributions		291,929		(2,766,803)
Distributions		(93,599)		6,427
Change in assets/(net liabilities) attributable to Shareholders from investment activities		198,330		(2,760,376)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2020 (unaudited)

	01/08/19 to 31/01/20		01/08/18 to 31/01/19	
	£	£	£	£
Opening net assets attributable to Shareholders		55,360,642		46,687,557
Amounts received on issue of Shares	4,326,089		9,847,696	
Less: Amounts paid on cancellation of Shares	(6,399,405)		(5,114,440)	
				4,733,256
Dilution adjustment		(2,073,316)		3,066
Change in assets/(net liabilities) attributable to Shareholders from investment activities		198,330		(2,760,376)
Undistributed income		8		-
Closing net assets attributable to Shareholders		53,485,664		48,663,503

The above statement shows the comparative closing net assets at 31 January 2019 whereas the current accounting period commenced 1 August 2019.

FP Mattioli Woods Adventurous Fund

Balance Sheet

As at 31 January 2020 (unaudited)

	31/01/20		31/07/19	
	£	£	£	£
Assets				
Fixed assets:				
Investments		52,680,537		54,885,348
Current assets:				
Debtors	1,769,365		486,704	
Cash and bank balances	809,448		472,140	
Total current assets		2,578,813		958,844
Total assets		55,259,350		55,844,192
Liabilities				
Creditors:				
Distribution payable on income shares	91,808		227,946	
Other creditors	1,681,878		255,604	
Total creditors		1,773,686		483,550
Total liabilities		1,773,686		483,550
Net assets attributable to Shareholders		53,485,664		55,360,642

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 caused 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/unit 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 period end, the Net Asset Value per Share of the Fund has decreased using the Share prices at the period end date compared to 30 March 2020.

B Income Shares have decreased from 115.65p to 94.38p, C Income from 115.72p to 94.52p, D Income from 115.61p to 94.31p and E Income from 115.56p to 94.22p.

FP Mattioli Woods Adventurous Fund

Distribution Table

For the six months ended 31 January 2020 (unaudited)

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 31 January 2020

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

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/03/2020 (p)	Distribution paid 31/03/2019 (p)
Share Class B Income				
Group 1	0.4164	-	0.4164	n/a
Group 2	0.2822	0.1342	0.4164	n/a
Share Class C Income				
Group 1	0.7002	-	0.7002	n/a
Group 2	0.3556	0.3446	0.7002	n/a
Share Class D Income				
Group 1	0.2734	-	0.2734	n/a
Group 2	0.2453	0.0281	0.2734	n/a
Share Class E Income				
Group 1	0.0799	-	0.0799	n/a
Group 2	0.0617	0.0182	0.0799	n/a

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

Investment Manager's Report For the six months ended 31 January 2020 (unaudited)

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 Annual Report outlook, we expected our cautious tone to continue for the period covered by this report. That situation has been borne out by the evidence of lower investment activity over the past six months, a result of lower net inflows and a degree of comfort in our cautious positioning.

During August we grew concerned over a possible no-deal Brexit scenario. While we were running low UK equity allocations relative to history, the outlook for UK domestic companies looked mixed. We decided to skew our UK equity allocation towards larger companies, many of which are US dollar earners, so in addition to having potentially more resilient international revenues, they benefit from a weaker pound. This realignment resulted in the purchase of a position in the iShares Core FTSE 100 ETF. Additionally, we sold our exposure to the Franklin UK Opportunities fund where recent relative performance made it difficult to justify value for money.

Further to this was an asset allocation decision to exit our Indian bond position. 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. Proceeds were added to both short duration credit and index-linked gilts, the latter added as protection against a potential October no-deal Brexit.

During September a meaningful inflow into the fund was invested entirely into fixed income, topping up both short duration credit and index-linked gilts. Following work to assess the merits of our passive investment in Japanese equities via the Nikkei 400 index, it was concluded that we would benefit from an active approach. Thus, we exited our position in the Lyxor ETF Japan Nikkei 400 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 Global Targeted Returns fund.

Market Overview

The major driver for financial markets over the six-month period was clearly trade, namely ongoing US-China tensions and the impact of this on global growth. Reviewing the period in isolation, August suggested investors were in for a tough ride; Donald Trump surprised all with a fresh round of tariffs on Chinese goods, suggesting no real desire for a swift resolution. Allied to this and further raising recessionary risk was an inversion of both the US and UK sovereign yield curves, essentially indicating a slowing of future growth. Thankfully the US Federal Reserve soothed investors' nerves in September, giving equity markets a boost by cutting US interest rates amid 'uncertainties in the global outlook'. The October agreement of a US-China phase one trade deal removed an element of doubt that had plagued investors, unleashing a wave of positivity. From here global equity markets hit new record highs. A majority general election win for the Conservative party in December cemented a greater sense of political unity in the UK, allowing domestic equities, which to this point had languished, to play catchup. The recent outbreak of COVID-19 has certainly dented growing optimism and much now depends on its longevity and degree of containment.

Investment Manager's Report (continued) For the six months ended 31 January 2020 (unaudited)

Outlook

Moving into 2020, consensus opinion was for a synchronised upswing in global growth. Many economies struggled to generate meaningful growth through 2019; the UK suffering from idiosyncratic issues, whilst manufacturing nations such as Germany were at the mercy of a slowdown in global trade. The easing of trade tensions between the US and China plus the continuing support of major central banks, who adopted a 'do whatever it takes' attitude to monetary policy, provided a more certain environment for growth. That said, central banks understand that whilst they may have an immediate impact on markets through any pronouncements they make, the measurable impact of further quantitative easing appears diminished – asset prices are already at record highs and presumably interest rates can't move too much lower. Focus turns to fiscal stimulus; can government spending support the next phase of growth? With both equity and bond markets delivering a fantastic return in 2019, asset prices in some areas look particularly stretched – US companies saw little earnings growth in 2019, that strong return coming mainly from a re-rating based on future earnings forecasts. This leaves us in an environment where we must consider positioning cautiously; too much broad equity market risk could leave the portfolio exposed to a reappraisal of fundamentals. So, we continue to hold positions that provide the portfolio with suitable protection, such as physical gold and US government bonds, whilst 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 with minimal inflationary pressures it seems unlikely bond yields will push significantly higher. Corporate credit, where 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. Income will continue to be a focus of the strategy, the compounding benefits aiding total return; we favour allocations to real assets such as commercial property and infrastructure. In the equity space, we prefer long-term themes such as technology and healthcare, whilst complimenting 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

25 February 2020

Since the date of Investment Manager's report COVID- 19 had a significant impact on global markets, further details are included in the ACD's report.

FP Mattioli Woods Cautious Fund

Net Asset Value per Share and Comparative Table As at 31 January 2020 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class B Income				
31/07/19	21,048,452	20,304,557	103.66	
31/01/20	20,509,267	19,559,336	104.86	1.16%
Share Class C Income				
31/07/19	21,613,339	20,844,167	103.69	
31/01/20	23,886,047	22,775,084	104.88	1.15%
Share Class D Income				
31/07/19	42,403,200	40,908,010	103.66	
31/01/20	44,283,307	42,234,768	104.85	1.15%
Share Class E Income				
31/07/19	141,989,840	136,996,165	103.65	
31/01/20	148,195,095	141,345,022	104.85	1.16%

Performance Information

As at 31 January 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense Ratio (%)	Rebate (%)	Operating Charges (%)
31/01/20				
Share Class B	0.65	0.47	(0.01)	1.11
Share Class C	0.15	0.47	(0.01)	0.61
Share Class D	0.90	0.47	(0.01)	1.36
Share Class E	1.25	0.47	(0.01)	1.71
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 period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

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

Risk Warning

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

Risk and Reward Profile

As at 31 January 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.

FP Mattioli Woods Cautious Fund

Portfolio Statement

As at 31 January 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 63.25% [62.17%]			
3,263,134	ASI Global Smaller Companies	4,839,228	2.04
291,617	Baillie Gifford Japanese	4,391,754	1.85
17,500,499	CBK Mattioli Woods Structured Products	18,655,530	7.88
1,473,643	Franklin UK Equity Income	2,429,154	1.03
574,232	Goldman Sachs Emerging Markets Debt Portfolio	6,069,630	2.56
197,006	Goldman Sachs Japan Equity Partners Portfolio	2,698,976	1.14
4,312,547	Invesco Perpetual Global Targeted Returns	10,465,690	4.42
4,865,038	JPMorgan Global Macro Opportunities	7,229,447	3.05
2,071,177	Lazard Global Listed Infrastructure Equity	3,742,823	1.58
16,169,118	Legal & General Short Dated Sterling Corporate Bond Index	8,424,110	3.56
9,911,498	Liontrust Monthly Income Bond	10,182,082	4.30
5,508,711	MI Chelverton UK Equity Income	6,847,200	2.89
16,507,612	Morgan Stanley Liquidity	16,507,612	6.97
1,251,850	Polar Capital Global Insurance	7,327,701	3.09
115,421	Polar Capital Global Technology	5,012,728	2.12
185,164	Polar Capital Healthcare Opportunities	7,473,206	3.15
8,763,519	Royal London Short Duration Global High Yield Bond	7,450,744	3.15
5,145,669	Royal London Sterling Credit	7,528,114	3.18
3,228,484	Royal London Sterling Extra Yield Bond	3,488,700	1.47
13,637,574	Schroder Asian Income	9,043,076	3.82
		149,807,505	63.25
EQUITIES 6.65% [6.79%]			
1,922,321	Greencoat UK Wind	2,729,696	1.15
266,810	HarbourVest Global Private Equity	4,898,632	2.07
2,347,174	HICL Infrastructure	4,168,581	1.76
2,371,901	International Public Partnerships	3,965,818	1.67
		15,762,727	6.65
EXCHANGE TRADED FUNDS 17.36% [16.62%]			
631,742	iShares Core FTSE 100	4,540,330	1.92
769,306	iShares Physical Gold ETC	18,121,003	7.65
223,476	JPMorgan BetaBuilders US Treasury Bond	18,461,352	7.79
		41,122,685	17.36

FP Mattioli Woods Cautious Fund

Portfolio Statement

As at 31 January 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	REAL ESTATE INVESTMENT TRUST 8.38% [9.46%]		
2,946,330	BMO Real Estate Investments	2,516,166	1.06
3,338,308	Custodian Real Estate Investment Trust	3,792,318	1.60
3,629,036	Empiric Student Property	3,592,746	1.52
3,047,887	Picton Property Income	3,102,749	1.31
3,639,886	Standard Life Property Income	3,585,288	1.51
2,726,259	Target Healthcare Real Estate Investment Trust	3,257,880	1.38
		19,847,147	8.38
	Portfolio of Investments	226,540,064	95.64
	Net Other Assets	10,333,652	4.36
	Net Assets	236,873,716	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £49,604,308 (2019: £43,720,319)

Total sales net of transactions costs for the six months: £41,660,979 (2019: £47,177,864)

FP Mattioli Woods Cautious Fund

Statement of Total Return

For the six months ended 31 January 2020 (unaudited)

	01/08/19 to 31/01/20		01/08/18 to 31/01/19	
	£	£	£	£
Income:				
Net capital gains/(losses)		2,675,834		(4,571,392)
Revenue	2,380,905		2,571,101	
Expenses	(1,167,859)		(1,129,079)	
Net revenue before taxation	1,213,046		1,442,022	
Taxation	(44,642)		(45,752)	
Net revenue after taxation		1,168,404		1,396,270
Total return before distributions		3,844,238		(3,175,122)
Distributions		(1,158,212)		13,703
Change in assets/(net liabilities) attributable to Shareholders from investment activities		2,686,026		(3,161,419)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2020 (unaudited)

	01/08/19 to 31/01/20		01/08/18 to 31/01/19	
	£	£	£	£
Opening net assets attributable to Shareholders		227,054,831		218,362,595
Amounts received on issue of Shares	17,459,335		21,707,133	
Less: Amounts paid on cancellation of Shares	(10,326,538)		(17,276,524)	
		7,132,797		4,430,609
Undistributed income		62		76
Change in assets/(net liabilities) attributable to Shareholders from investment activities		2,686,026		(3,161,419)
Closing net assets attributable to Shareholders		236,873,716		219,631,861

The above statement shows the comparative closing net assets at 31 January 2019 whereas the current accounting period commenced 1 August 2019.

FP Mattioli Woods Cautious Fund

Balance Sheet

As at 31 January 2020 (unaudited)

	31/01/20		31/07/19	
	£	£	£	£
Assets				
Fixed assets:				
Investments		226,540,064		215,803,744
Current assets:				
Debtors	1,779,667		1,051,153	
Cash and bank balances	10,345,477		13,697,212	
Total current assets		12,125,144		14,748,365
Total assets		238,665,208		230,552,109
Liabilities				
Creditors:				
Distribution payable on income shares	1,173,280		2,724,979	
Other creditors	618,212		772,299	
Total creditors		618,212		3,497,278
Total liabilities		1,791,492		3,497,278
Net assets attributable to Shareholders		236,873,716		227,054,831

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 caused 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/unit 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 period end, the Net Asset Value per Share of the Fund has decreased using the Share prices at the period end date compared to 30 March 2020.

B Income Shares have decreased from 104.86p to 94.00p, C Income from 104.88p to 94.10p, D Income from 104.85p to 93.96p and E Income from 104.85p to 93.90p.

FP Mattioli Woods Cautious Fund

Distribution Table

For the six months ended 31 January 2020 (unaudited)

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 31 January 2020

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

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/03/2020 (p)	Distribution paid 31/03/2019 (p)
Share Class B Income				
Group 1	0.6828	-	0.6828	n/a
Group 2	0.3288	0.3540	0.6828	n/a
Share Class C Income				
Group 1	0.9012	-	0.9012	n/a
Group 2	0.6995	0.2017	0.9012	n/a
Share Class D Income				
Group 1	0.5751	-	0.5751	n/a
Group 2	0.3552	0.2199	0.5751	n/a
Share Class E Income				
Group 1	0.4185	-	0.4185	n/a
Group 2	0.2562	0.1623	0.4185	n/a

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

Investment Manager's Report For the six months ended 31 January 2020 (unaudited)

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

During August we grew concerned over a possible no-deal Brexit scenario. While we were running low UK equity allocations relative to history, the outlook for UK domestic companies looked mixed. We decided to skew our UK equity allocation towards larger companies, many of which are US dollar earners, so in addition to having potentially more resilient international revenues, they benefit from a weaker pound. Further to this, 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 gradually and judiciously invest across existing holdings. 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.

Following work to assess the merits of our passive investment in Japanese equities via the Nikkei 400 index, it was concluded that we would benefit from an active approach. Thus, we exited our position in the Lyxor ETF Japan Nikkei 400 and added to a new holding in the Goldman Sachs Japan Equity Partners Portfolio fund.

During January, we initiated three new positions, two of which provided diversification within their respective sectors and the third represent 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.

Market Overview

The major driver for financial markets over the six-month period was clearly trade, namely ongoing US-China tensions and the impact of this on global growth. Reviewing the period in isolation, August suggested investors were in for a tough ride; Donald Trump surprised all with a fresh round of tariffs on Chinese goods, suggesting no real desire for a swift resolution. Allied to this and further raising recessionary risk was an inversion of both the US and UK sovereign yield curves, essentially indicating a slowing of future growth. Thankfully the US Federal Reserve soothed investors' nerves in September, giving equity markets a boost by cutting US interest rates amid 'uncertainties in the global outlook'. The October agreement of a US-China phase one trade deal removed an element of doubt that plagued investors, unleashing a wave of positivity. From here global equity markets hit new record highs. A majority general election win for the Conservative party in December cemented a greater sense of political unity in the UK, allowing domestic equities, which to this point had languished, to play catchup. The recent outbreak of COVID-19 has certainly dented growing optimism and much now depends on its longevity and degree of containment.

Investment Manager's Report (continued) For the six months ended 31 January 2020 (unaudited)

Outlook

Moving into 2020, consensus opinion was for a synchronised upswing in global growth. Many economies struggled to generate meaningful growth through 2019, the UK suffering from idiosyncratic issues, while manufacturing nations such as Germany were at the mercy of a slowdown in global trade. The easing of trade tensions between the US and China plus the continuing support of major central banks, who adopted a 'do whatever it takes' attitude to monetary policy, provided a more certain environment for growth. That said, central banks understand that while they may have an immediate impact on markets through any pronouncements they make, the measurable impact of further quantitative easing appears diminished. Asset prices are already at record highs and presumably interest rates can't move too much lower. Focus turns to fiscal stimulus – can government spending support the next phase of growth? With both equity and bond markets delivering a fantastic return in 2019, asset prices in some areas look particularly stretched. US companies saw little earnings growth in 2019, the strong return coming mainly from a re-rating based on future earnings forecasts. This leaves us in an environment where we must consider positioning cautiously; too much broad equity market risk could leave the portfolio exposed to a reappraisal of fundamentals. 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. Income will remain an integral part of the strategy, the compounding benefits aiding total return. We favour allocations to real assets such as commercial property and infrastructure.

Ian Goodchild and Mark Moore

Investment Adviser to the Fund

25 February 2020

Since the date of Investment Manager's report COVID- 19 had a significant impact on global markets, further details are included in the ACD's report.

FP Mattioli Woods Growth Fund

Net Asset Value per Share and Comparative Table As at 31 January 2020 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class B Income				
31/07/19	20,844,980	19,184,273	108.66	
31/01/20	27,359,710	24,920,582	109.79	1.04%
Share Class C Income				
31/07/19	26,198,373	24,103,447	108.69	
31/01/20	31,096,036	28,313,263	109.83	1.05%
Share Class D Income				
31/07/19	22,859,358	21,042,520	108.63	
31/01/20	25,443,723	23,180,788	109.76	1.04%
Share Class E Income				
31/07/19	186,151,788	171,405,650	108.60	
31/01/20	217,042,519	197,803,712	109.73	1.04%

Performance Information

As at 31 January 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense Ratio (%)	Rebate (%)	Operating Charges (%)
31/01/20				
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 period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

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

Risk Warning

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

Risk and Reward Profile

As at 31 January 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.

FP Mattioli Woods Growth Fund

Portfolio Statement

As at 31 January 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 67.63% [69.12%]		
35,310	AQR Managed Futures	3,130,617	1.04
5,058,252	ASI Global Smaller Companies	7,501,387	2.49
29,177	Aspect	3,629,671	1.21
582,466	Baillie Gifford Japanese	8,771,944	2.91
1,303,107	Blackrock Asia Special Situations	2,514,996	0.84
499,771	BlackRock Asian Growth Leaders	5,032,696	1.67
8,825,991	CBK Mattioli Woods Structured Products	9,408,507	3.13
270,514	Eaton Vence Emerging Markets Local Income	2,935,077	0.98
4,206	Garraway Financial Trends	4,349,698	1.45
1,015,162	Goldman Sachs India Equity	15,288,335	5.09
435,221	Goldman Sachs Japan Equity Partners Portfolio	5,962,531	1.98
2,272,680	Invesco China Equity	11,207,042	3.72
1,391,606	Invesco Perpetual Global Targeted Returns	3,377,149	1.12
3,334,799	JPMorgan Global Macro Opportunities	4,955,511	1.65
5,654	Kempen (Lux) Global Small Cap	5,939,047	1.97
3,168,560	Lazard Global Listed Infrastructure Equity	5,725,904	1.90
1,812,925	Liontrust Special Situations	8,170,130	2.71
10,429,307	M&G Emerging Markets Bond	13,728,096	4.56
5,646,959	MI Chelverton UK Equity Income	7,019,040	2.33
2,125,085	Polar Capital Global Insurance	12,439,185	4.13
331,638	Polar Capital Healthcare Opportunities	13,384,915	4.45
70,767	RWC Global Emerging Markets	6,248,810	2.08
8,399,321	Schroder Asian Alpha Plus	8,188,498	2.72
9,945,601	Schroder Recovery	9,128,072	3.03
449,102	T. Rowe Price Global High Income Bond	4,477,545	1.49
349,103	T. Rowe Price Global Technology Equity	5,487,487	1.82
1,187,892	TB Amati UK Smaller Companies	15,505,198	5.16
		203,507,088	67.63
	EQUITIES 16.48% [15.76%]		
405,244	Allianz Technology	7,132,294	2.36
2,257,847	Amedeo Air Four Plus	1,648,228	0.55
4,560,994	Baillie Gifford US Growth	6,704,661	2.23
1,387,445	Greencoat UK Wind	1,970,172	0.65
272,922	HarbourVest Global Private Equity	5,010,848	1.67
1,875,735	HgCapital Trust	5,017,591	1.67
2,766,145	HICL Infrastructure	4,912,674	1.63
537,739	ICG Enterprise	5,194,559	1.73
2,291,757	International Public Partnerships	3,831,818	1.27
707,760	TR Property Investment	3,368,938	1.12
4,263,167	TwentyFour Income	4,817,379	1.60
		49,609,162	16.48

FP Mattioli Woods Growth Fund

Portfolio Statement

As at 31 January 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	EXCHANGE TRADED FUNDS 6.28% [7.71%]		
470,565	iShares Core FTSE 100	3,381,951	1.12
658,913	iShares Physical Gold ETC	15,520,695	5.16
		18,902,646	6.28
	REAL ESTATE INVESTMENT TRUST 5.01% [4.70%]		
3,030,111	Custodian Real Estate Investment Trust	3,442,206	1.14
4,940,429	Ediston Property Investment	4,268,531	1.42
3,136,266	Picton Property Income	3,192,719	1.06
4,234,050	Standard Life Property Income	4,170,539	1.39
		15,073,995	5.01
	Portfolio of Investments	287,092,891	95.40
	Net Other Assets	13,849,097	4.60
	Net Assets	300,941,988	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £66,706,395 (2019: £20,118,281)

Total sales net of transactions costs for the six months: £32,312,319 (2019: £15,051,107)

FP Mattioli Woods Growth Fund

Statement of Total Return

For the six months ended 31 January 2020 (unaudited)

	01/08/19 to 31/01/20		01/08/18 to 31/01/19	
	£	£	£	£
Income:				
Net capital gains/(losses)		3,309,579		(10,358,586)
Revenue	2,340,460		1,653,524	
Expenses	(1,430,807)		(1,103,278)	
Net revenue before taxation	909,653		550,246	
Taxation	-		-	
Net revenue after taxation		909,653		550,246
Total return before distributions		4,219,232		(9,808,340)
Distributions		(909,777)		21,728
Change in assets/(net liabilities) attributable to Shareholders from investment activities		3,309,455		(9,786,612)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2020 (unaudited)

	01/08/19 to 31/01/20		01/08/18 to 31/01/19	
	£	£	£	£
Opening net assets attributable to Shareholders		256,054,499		195,271,565
Amounts received on issue of Shares	49,525,839		19,578,825	
Less: Amounts paid on cancellation of Shares	(7,947,929)		(10,110,547)	
		41,577,910		9,468,278
Undistributed income		124		69
Change in assets/(net liabilities) attributable to Shareholders from investment activities		3,309,455		(9,786,612)
Closing net assets attributable to Shareholders		300,941,988		194,953,300

The above statement shows the comparative closing net assets at 31 January 2019 whereas the current accounting period commenced 1 August 2019.

FP Mattioli Woods Growth Fund

Balance Sheet

As at 31 January 2020 (unaudited)

	31/01/20		31/07/19	
	£	£	£	£
Assets				
Fixed assets:				
Investments		287,092,891		249,125,621
Current assets:				
Debtors	6,664,581		3,179,660	
Cash and bank balances	15,301,180		9,882,333	
Total current assets		21,965,761		13,061,993
Total assets		309,058,652		262,187,614
Liabilities				
Creditors:				
Distribution payable on income Shares		962,102	1,996,058	
Other creditors	7,154,562		4,137,057	
Total creditors		7,154,562		6,133,115
Total liabilities		8,116,664		6,133,115
Net assets attributable to Shareholders		300,941,988		256,054,499

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 caused 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/unit 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 period end, the Net Asset Value per Share of the Fund has decreased using the Share prices at the period end date compared to 30 March 2020.

B Income Shares have decreased from 109.79p to 92.58p, C Income from 109.83p to 92.69p, D Income from 109.76p to 92.52p and E Income from 109.73p to 92.44p.

FP Mattioli Woods Growth Fund

Distribution Table

For the six months ended 31 January 2020 (unaudited)

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 31 January 2020

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

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/03/2020 (p)	Distribution paid 31/03/2019 (p)
Share Class B Income				
Group 1	0.5675	-	0.5675	n/a
Group 2	0.2295	0.3380	0.5675	n/a
Share Class C Income				
Group 1	0.8351	-	0.8351	n/a
Group 2	0.5257	0.3094	0.8351	n/a
Share Class D Income				
Group 1	0.4321	-	0.4321	n/a
Group 2	0.2057	0.2264	0.4321	n/a
Share Class E Income				
Group 1	0.2446	-	0.2446	n/a
Group 2	0.1881	0.0565	0.2446	n/a

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

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 or 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

Other Information

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

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

General Information (continued)

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Contact information

The Company and its Head Office

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

Incorporated in England and Wales under registration
number IC000733.

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

Directors of the ACD

S. Gunson (Appointed 14 November 2019)
V. Ondoro (Resigned 1 December 2019)
X. Parain
S. Ragozin
P. Spendiff

Non-executive Directors

M. Vareika
E. Personne

Registrar

DST Financial Services International Limited
DST 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

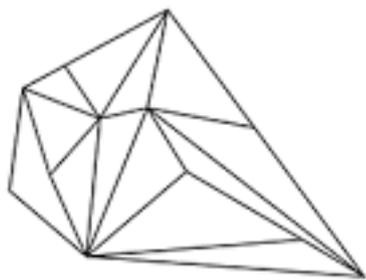
V. Ondoro (Resigned 20 December 2019)

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



FUNDROCK

management company