MATTIOLI WOODS
FUNDS

Interim Report & Financial Statements

FP Mattioli Woods Funds ICVC

For the six months ended 31 January 2021 (unaudited)

FUNDROCK

contents

* 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 2021.

Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

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

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

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

Important Events During the Period

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

Important Events After the Period

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

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

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.

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

Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to be treated as an EU Member State and EU law continued to apply which is no longer the situation from 1 January 2021. Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in GBP. The ACD continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACD remains committed to safeguarding investors' assets and their long-term interests.

Certification of Financial Statements by Directors of the ACD
For the six months ended 31 January 2021 (unaudited)

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, 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.

S. Gunson

FundRock Partners Limited

31 March 2021

Notes to the Interim Financial Statements
For the six months ended 31 January 2021 (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 and amended in June 2017.

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

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 31 July 2020 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 2021, there were no significant judgment or estimates involved in the determination of the values of assets and liabilities reported in these 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 2021 (unaudited)

Investment Objective

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

Investment policy

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

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

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

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

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

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

Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. The use of derivatives is not intended to alter the risk profile of the Fund.

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

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

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

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

Investment Review

Given continued uncertainties around the global pandemic, we were happy with the more cautious positioning of the Fund as we entered this reporting period. The focus has remained on maintaining the asset allocation balance of the Fund to ensure adequate diversification and secure gains seen from strength in certain allocations – particularly in the fourth quarter of 2020.

In September, we participated in the initial public offering of Home REIT which looks to provide good quality accommodation for the homeless to charities and local authorities at sustainable cost levels.

The month of October saw the introduction of two new holdings in the Fund with Allianz Fixed Income Macro being introduced under Alternatives and VT Gravis Clean Energy Income Income being added into our infrastructure allocation. The latter provides us with an increased exposure to the provision of renewable energy where the long-term potential is clear.

Into November, the asset allocation committee agreed on a new thematic allocation entitled Environment, which was funded through a reduction in our exposure to property. The new Environment theme resulted in the introduction of new holdings in AXA WF Framlington Clean Economy and Ninety-One Global Environment. Both strategies look to invest in the enablers for a more sustainable and decarbonised world.

Investment Manager's Report (continued)
For the six months ended 31 January 2021 (unaudited)

Investment Review (continued)

Moving into the New Year, the asset allocation committee agreed on increases to UK equities and the Environment theme funded through reductions in cash and our lower risk (cash plus) alternatives allocations.

Looking at the six months in aggregate, we have seen positive contributions from Private Equity, property, UK equities and Asian equities – driven predominantly by market dynamics in November. In contrast to the prior six months, the notable detractors have been physical gold and US Treasuries – even with the significant positive contributions in December and January for the former asset.

Market Overview

Over the six-month period covered by this review, we witnessed a continued recovery in asset prices driven by the sustained intervention of central banks and positive developments in the global fight against the coronavirus pandemic. Allied to this was a more sanguine macro environment; the overhang of a no-deal Brexit was also removed as the EU and UK came to a last-minute agreement. November's US election had the potential to considerably upset markets, particularly as President Trump initially refused to accept the outcome, citing unsubstantiated fraud. The position was ultimately conceded, allowing a relatively smooth transfer of power to Democrat Party nominee, Joe Biden. In the final two months of the year these elements combined to push some equity markets to all-time highs whilst credit spreads returned to pre-pandemic lows. The potential for economic recovery led to heightened inflation expectations allowing cyclical stocks, those likely to prosper in an expansionary phase, to outperform growth stocks. That said, countries are still grappling with restricted activity as they battle a second wave of coronavirus infections and much depends on an effective rollout of vaccines. It seems likely that any return to economic activity will be gradual, measuring the impact on health services, rather than immediate.

Outlook

Following a broad recovery in asset prices we approach a crucial juncture. Global rollout of approved vaccines appears the most promising route away from continued restrictions, which have been damaging to economies. As 2020 closed, a deal of optimism was priced into financial markets based on this premise. Investors should not discount this as mere hubris, indeed there are reasons to be positive, but we believe it is appropriate to retain some caution.

New virus variants may emerge that render current vaccines ineffective. This remains a threat to the economic recovery narrative, leading to unsustainable cycles of restrictions further damaging non-essential sectors of the global economy. In the final quarter of 2020, these sectors found their stock outperforming on the expectation of reopening in 2021. Support programmes have allowed these companies to remain solvent, mothballed until restrictions cease. Resumption and the associated earnings generation levels will likely be subdued relative to history. Will they be sufficient to support valuations?

Global debt levels soared in response to COVID-19, fiscal discipline disregarded whilst central bank balance sheets have expanded. This will need remedying but a return to austerity could dampen any recovery. Inflation is one solution – allowing debt to be eroded. Inflation expectations are spiking, driven by the prospect of a return to economic growth and central banks moving towards average inflation targeting – suggesting they may temporarily let inflation run hot. This could create volatility for markets as poor quality companies succumb to higher input prices and elevated borrowing costs.

Noting the above, we maintain a prudent approach in terms of asset allocation, being selective in the risk taken with the strategy. We continue to hold positions that provide suitable portfolio protection, such as physical gold and US government bonds. These are balanced with sensibly sized higher-risk equity positions such as global smaller companies and private equity providing attractive growth potential. Inflation protection comes from physical gold and real assets such as commercial property where many underlying leases include inflation linkage. Infrastructure provides both an attractive and in many cases government subsidised income with the prospect of being a beneficiary of increased fiscal spend. In the equity space, we favour long-term themes such as technology, healthcare, and environmental equities, complementing with global growth regions such as Asia. Alternative strategies, which at times can provide a return uncorrelated to broader financial markets, continue to form part of the portfolio. Our credit exposure provides both diversification benefits and an important element of income.

Ian Goodchild and Mark Moore

Investment Adviser to the Fund

15 February 2021

Net Asset Value per Share and Comparative Table
As at 31 January 2021 (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				
31/01/21	109,900,550	97,548,487	112.66	7.63
31/07/20	90,756,179	86,708,833	104.67	-
Share Class C Accumulation				
31/01/21	7,001,145	2,695,965	259.69	8.29
31/07/20	5,998,761	2,501,370	239.82	-
Share Class C Income				
31/01/21	120,077,755	106,527,728	112.72	7.65
31/07/20	114,391,643	109,241,096	104.71	-
Share Class D Income				
31/01/21	92,107,867	81,780,972	112.63	7.64
31/07/20	78,830,067	75,335,791	104.64	-
Share Class E Income				
31/01/21	500,806,345	444,807,715	112.59	7.63
31/07/20	459,306,021	439,078,748	104.61	-

Performance Information
As at 31 January 2021 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense Ratio** (%)	Rebate (%)	Operating Charges (%)
31/01/21				
Share Class B	0.65	0.77	(0.01)	1.41
Share Class C	0.15	0.77	(0.01)	0.91
Share Class D	0.90	0.77	(0.01)	1.66
Share Class E	1.25	0.77	(0.01)	2.01
31/07/20				
Share Class B	0.65	0.53	(0.02)	1.16
Share Class C	0.15	0.53	(0.02)	0.66
Share Class D	0.90	0.53	(0.02)	1.41
Share Class E	1.25	0.53	(0.02)	1.76

*Annual Management Charge.
** The methodology for calculation of synthetic expense ratio has changed. Closed-ended vehicles, such as investment trusts, are now included in synthetic expense ratio as per Investment Association's guidance on fund charges and costs.

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.

When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a 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 2021

Typically lower rewards Lower risk ← → Typically higher rewards Higher risk

1	2	3	**4**	5	6	7

- 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.

Portfolio Statement
As at 31 January 2021 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 65.89% [62.24%]		
99,777	AQR Managed Futures	8,710,517	1.05
9,294,674	ASI Global Smaller Companies	18,347,687	2.21
89,542	Aspect	10,455,833	1.26
105,297	AXA WF Framlington Clean Economy	9,928,454	1.20
1,088,171	Baillie Gifford Japanese	19,151,810	2.31
164,688	Barings EM Sovereign Debt	18,179,893	2.19
1,377,023	BlackRock Asian Growth Leaders	18,878,979	2.27
32,304,376	CBK Mattioli Woods Structured Produts	30,947,593	3.73
1,980,085	Goldman Sachs India Equity	32,869,417	3.96
778,249	Goldman Sachs Japan Equity Partners Portfolio	13,596,002	1.64
1,391	Goldman Sachs Sterling Liquid Reserves	20,000,209	2.41
3,998,010	Invesco China Equity	27,682,224	3.34
15,874,888	J O Hambro UK Dynamic	16,113,011	1.94
10,219,834	JPMorgan Global Macro Opportunities	16,811,627	2.03
69,995	KLS Niederhoffer Smart Alpha	6,346,867	0.76
8,473,984	Lazard Global Listed Infrastructure Equity	12,936,383	1.56
4,659,970	Liontrust Special Situations	20,856,627	2.51
17,434,619	M&G Emerging Markets Bond	21,617,184	2.60
14,285,276	MI Chelverton UK Equity Income	15,082,237	1.82
74,000	MontLake Crabel Gemini	7,146,475	0.86
27,513,066	Morgan Stanley Liquidity	27,513,066	3.31
6,250,054	Ninety-One Global Environment	9,956,336	1.20
5,947,454	Polar Capital Global Insurance	30,334,988	3.65
176,526	Polar Capital Global Technology	11,507,759	1.39
849,617	Polar Capital Healthcare Opportunities	40,135,907	4.84
16,769,732	Royal London Sterling Credit	24,835,973	2.99
21,423,227	Schroder Asian Income	16,442,327	1.98
2,169,434	TB Amati UK Smaller Companies	31,930,817	3.85
6,228,669	VT Gravis Clean Energy Income	8,536,733	1.03
		546,852,935	**65.89**
	EQUITIES 10.60% [11.15%]		
490,103	Allianz Technology	14,212,987	1.71
6,187,099	Greencoat UK Wind	8,463,951	1.02
1,048,983	HarbourVest Global Private Equity	19,615,982	2.37
4,333,986	HgCapital Trust	13,999,468	1.69
5,909,556	HICL Infrastructure	10,306,266	1.24
1,217,479	ICG Enterprise	11,712,148	1.41
5,640,036	International Public Partnerships	9,655,742	1.16
		87,966,544	**10.60**

Portfolio Statement
As at 31 January 2021 (unaudited) (continued)

Holdings	Investments	Market Value £	% of Total Net Assets
	EXCHANGE TRADED FUNDS 12.21% [14.29%]		
2,201,674	iShares Physical Gold ETC	58,234,276	7.02
501,296	JPMorgan BetaBuilders US Treasury Bond	43,076,364	5.19
		101,310,640	**12.21**
	REAL ESTATE INVESTMENT TRUSTS 7.65% [7.82%]		
12,585,567	Custodian Real Estate Investment Trust	11,465,452	1.38
12,061,639	Empiric Student Property	8,817,058	1.06
8,125,000	Home Real Estate Investment Trust	8,693,750	1.05
6,012,115	LXI Real Estate Investment Trust	7,503,120	0.90
18,221,352	Picton Property Income	14,850,402	1.79
18,045,461	Standard Life Property Income	10,502,458	1.27
2,496,771	UK Commercial Property	1,627,895	0.20
		63,460,135	**7.65**
	Portfolio of Investments	**799,590,254**	**96.35**
	Net Other Assets	30,303,409	3.65
	Net Assets	**829,893,663**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £90,869,286 (six months to 31 January 2020: £151,077,794)

Total sales net of transactions costs for the six months: £65,074,088 (six months to 31 January 2020: £141,756,933)

Statement of Total Return
For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Income:				
Net capital gains		57,669,016		12,364,736
Revenue	5,459,758		7,886,266	
Expenses	(3,833,240)		(3,654,078)	
Interest payable and similar charges	-		(1,091)	
Net revenue before taxation	1,626,518		4,231,097	
Taxation	-		-	
Net revenue after taxation		1,626,518		4,231,097
Total return before distributions		59,295,534		16,595,833
Distributions		(1,626,979)		(4,231,533)
Change in assets attributable to Shareholders from investment activities		**57,668,555**		**12,364,300**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Opening net assets attributable to Shareholders		**749,282,671**		**744,954,502**
Amounts received on issue of Shares	45,326,670		48,685,169	
Less: Amounts paid on cancellation of Shares	(22,426,230)		(28,429,205)	
		22,900,440		20,255,694
Change in assets attributable to Shareholders from investment activities		57,668,555		12,364,300
Undistributed Income		461		436
Retained distribution on accumulation shares		41,536		61,425
Closing net assets attributable to Shareholders		**829,893,663**		**777,636,627**

The above statement shows the comparative closing net assets at 31 January 2020, whereas the current accounting period commenced 1 August 2020.

Balance Sheet
As at 31 January 2021 (unaudited)

	31/01/21		31/07/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		799,590,254		715,550,917
Current assets:				
Debtors	3,731,657		1,414,144	
Cash and bank balances	30,034,811		36,242,007	
Total current assets		33,766,468		37,656,151
Total assets		833,356,722		753,207,068
Liabilities				
Creditors:				
Distribution payable on income shares	(1,609,774)		(2,558,759)	
Other creditors	(1,853,285)		(1,365,638)	
Total creditors		(3,463,059)		(3,924,397)
Total liabilities		(3,463,059)		(3,924,397)
Net assets attributable to Shareholders		**829,893,663**		**749,282,671**

Distribution Table
For the six months ended 31 January 2021 (unaudited)

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 31 January 2021

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

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

Investment Manager's Report
For the six months ended 31 January 2021 (unaudited)

Investment Objective

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

Investment policy

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

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

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

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

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

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

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

Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. The use of derivatives is not intended to alter the risk profile of the Fund.

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

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

Investment Review

With the Fund benefiting from the rebound in global investment markets following the pandemic induced sell off during the first quarter of 2020, we were comfortable with the appropriateness of the positioning as we entered this period – given both market conditions and the nature of target investor.

During August, the asset allocation committee agreed on a reduction in the exposure to UK equities and a corresponding increase in our global smaller companies allocation. We also looked to take profits on our exposure to Baillie Gifford US Growth Trust following strength in the trust's price – an action that was repeated through this reporting period.

The month of September saw the introduction of a new holding in Allianz China A Shares into the Fund. The Allianz fund was added as a complement to our existing exposure in China but providing a specific weighting to the growing domestic A Shares market.

The months of September and October saw the fund managers focus on maintaining a good balance in the asset allocation with profit taking and top-ups on market movements and by utilising flows in both directions.

In their November meeting, the asset allocation committee agreed on a new thematic allocation entitled Environment, which was funded through a reduction in our private equity allocation. The new Environment theme resulted in the introduction of new holdings in AXA WF Framlington Clean Economy and Ninety-One Global Environment. Both strategies look to invest in the enablers for a more sustainable and decarbonised world.

Around Christmas, the Fund benefited from inflows which enabled the managers to selectively add to areas which had been weaker on a relative basis.

Investment Manager's Report (continued)
For the six months ended 31 January 2021 (unaudited)

Investment Review (continued)

Moving into the New Year, we initiated new positions for this Fund in Artemis US Smaller Companies and VT Gravis Clean Energy Income under our infrastructure allocations. The former is part of a restructuring of our US equities exposure following a corresponding reduction in the high-flying Baillie Gifford US Growth Trust. The latter provides us with an increased exposure to the provision of renewable energy where the long-term potential is clear. At their monthly meeting, following the agreement of the trade deal with the EU, the asset allocation committee agreed to increase our UK equities allocation through reductions in our healthcare allocations.

Looking at the six months in aggregate, we have seen positive contributions from Private Equity, global smaller companies, US equities and Asian equities. In contrast to the prior six months, the small detractor for the period has been gold equities – even with the significant positive contributions in December.

Market Overview

Over the six-month period covered by this review, we witnessed a continued recovery in asset prices driven by the sustained intervention of central banks and positive developments in the global fight against the coronavirus pandemic. Allied to this was a more sanguine macro environment; the overhang of a no-deal Brexit was also removed as the EU and UK came to a last-minute agreement. November's US election had the potential to considerably upset markets, particularly as President Trump initially refused to accept the outcome, citing unsubstantiated fraud. The position was ultimately conceded, allowing a relatively smooth transfer of power to Democrat Party nominee, Joe Biden. In the final two months of the year these elements combined to push some equity markets to all-time highs whilst credit spreads returned to pre-pandemic lows. The potential for economic recovery led to heightened inflation expectations allowing cyclical stocks, those likely to prosper in an expansionary phase, to outperform growth stocks. That said, countries are still grappling with restricted activity as they battle a second wave of coronavirus infections and much depends on an effective rollout of vaccines. It seems likely that any return to economic activity will be gradual, measuring the impact on health services, rather than immediate.

Outlook

Following a broad recovery in asset prices we approach a crucial juncture. Global rollout of approved vaccines appears the most promising route away from continued restrictions, which have been damaging to economies. As 2020 closed, a deal of optimism was priced into financial markets based on this premise. Investors should not discount this as mere hubris, indeed there are reasons to be positive, but we believe it is appropriate to retain some caution.

New virus variants may emerge that render current vaccines ineffective. This remains a threat to the economic recovery narrative, leading to unsustainable cycles of restrictions further damaging non-essential sectors of the global economy. In the final quarter of 2020, these sectors found their stock outperforming on the expectation of reopening in 2021. Support programmes have allowed these companies to remain solvent, mothballed until restrictions cease. Resumption and the associated earnings generation levels will likely be subdued relative to history. Will they be sufficient to support valuations?

Global debt levels soared in response to COVID-19, fiscal discipline disregarded whilst central bank balance sheets have expanded. This will need remedying but a return to austerity could dampen any recovery. Inflation is one solution – allowing debt to be eroded. Inflation expectations are spiking, driven by the prospect of a return to economic growth and central banks moving towards average inflation targeting – suggesting they may temporarily let inflation run hot. This could create volatility for markets as poor quality companies succumb to higher input prices and elevated borrowing costs.

Noting the above, we maintain a prudent approach in terms of asset allocation, being selective in the risk taken with the strategy. We continue to hold positions that provide suitable portfolio protection, such as physical gold and US government bonds. These are balanced with sensibly sized higher-risk equity positions such as global smaller companies and private equity providing attractive growth potential. Inflation protection comes from physical gold and real assets such as commercial property where many underlying leases include inflation linkage. Infrastructure provides both an attractive and in many cases government subsidised income with the prospect of being a beneficiary of increased fiscal spend. In the equity space, we favour long-term themes such as technology, healthcare, and environmental equities, complementing with global growth regions such as Asia. Alternative strategies, which at times can provide a return uncorrelated to broader financial markets, continue to form part of the portfolio. Our credit exposure provides both diversification benefits and an important element of income.

Ian Goodchild and Mark Moore

Investment Adviser to the Fund

15 February 2021

Net Asset Value per Share and Comparative Table
As at 31 January 2021 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class B Income				
31/01/21	7,018,120	4,910,162	142.93	19.99
31/07/20	5,627,789	4,724,334	119.12	-
Share Class C Income				
31/01/21	5,957,187	4,163,992	143.06	20.00
31/07/20	5,459,092	4,579,112	119.22	-
Share Class D Income				
31/01/21	3,418,108	2,392,661	142.86	19.98
31/07/20	2,732,457	2,294,772	119.07	-
Share Class E Income				
31/01/21	52,503,640	36,810,553	142.63	19.95
31/07/20	40,695,408	34,222,435	118.91	-

Performance Information
As at 31 January 2021 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense Ratio** (%)	Rebate (%)	Operating Charges (%)
31/01/21				
Share Class B	0.65	0.86	(0.01)	1.50
Share Class C	0.15	0.86	(0.01)	1.00
Share Class D	0.90	0.86	(0.01)	1.75
Share Class E	1.25	0.86	(0.01)	2.10
31/07/20				
Share Class B	0.65	0.61	(0.01)	1.25
Share Class C	0.15	0.61	(0.01)	0.75
Share Class D	0.90	0.61	(0.01)	1.50
Share Class E	1.25	0.61	(0.01)	1.85

*Annual Management Charge.
** The methodology for calculation of synthetic expense ratio has changed. Closed-ended vehicles, such as investment trusts, are now included in synthetic expense ratio as per Investment Association's guidance on fund charges and costs.

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.

When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a 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 2021

Typically lower rewards Lower risk — Typically higher rewards Higher risk

1	2	3	4	**5**	6	7

- 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.

Portfolio Statement
As at 31 January 2021 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 71.74% [70.00%]		
880	Allianz China A Shares	1,676,974	2.43
210,000	Artemis US Smaller Companies	673,512	0.98
1,403,005	ASI Global Smaller Companies	2,769,532	4.02
7,103	AXA WF Framlington Clean Economy	669,706	0.97
169,186	Eaton Vance Emerging Markets Local Income	1,715,549	2.49
231,805	Goldman Sachs India Equity	3,847,970	5.59
90,505	Goldman Sachs Japan Equity Partners Portfolio	1,581,126	2.29
277,059	Invesco China Equity	1,918,359	2.78
1,876,625	J O Hambro UK Dynamic	1,904,775	2.76
2,452	Kempen (Lux) Global Small Cap	2,905,233	4.22
561,849	Lazard Global Listed Infrastructure Equity	857,718	1.24
269,892	Legg Mason IF Japan Equity	1,740,267	2.53
260,504	Liontrust Special Situations	1,165,939	1.69
737,905	M&G Emerging Markets Bond	914,928	1.33
203,206	Merian Gold & Silver	3,798,753	5.52
1,729,052	MI Chelverton UK Equity Income	1,825,514	2.65
421,800	Ninety-One Global Environment	671,927	0.98
546,163	Polar Capital Global Insurance	2,785,707	4.04
72,434	Polar Capital Healthcare Opportunities	3,421,784	4.97
755,907	Premier Miton European Opportunities	2,152,293	3.12
24,858	RWC Global Emerging Markets	3,020,299	4.38
1,349,307	Schroder Asian Alpha Plus	1,814,818	2.63
56,587	T. Rowe Price Global Technology Equity	1,431,851	2.08
235,070	TB Amati UK Smaller Companies	3,459,874	5.03
511,364	VT Gravis Clean Energy Income	700,852	1.02
		49,425,260	**71.74**
	EQUITIES 21.99% [25.58%]		
66,026	Allianz Technology	1,914,754	2.78
939,486	Baillie Gifford US Growth	3,213,202	4.67
599,545	Fidelity Asian Values	2,500,103	3.63
71,174	HarbourVest Global Private Equity	1,330,954	1.93
473,660	HgCapital Trust	1,529,998	2.22
738,824	HICL Infrastructure	1,288,509	1.87
164,367	ICG Enterprise	1,581,211	2.30
61,814	The Biotech Growth Trust	972,952	1.41
213,733	TR Property Investment	815,391	1.18
		15,147,074	**21.99**

Portfolio Statement
As at 31 January 2021 (unaudited) (continued)

Holdings	Investments	Market Value £	% of Total Net Assets
	REAL ESTATE INVESTMENT TRUSTS 3.01% [2.54%]		
847,609	BMO Real Estate Investments	588,241	0.85
1,161,404	Ediston Property Investment	775,818	1.13
973,825	Empiric Student Property	711,866	1.03
		2,075,925	**3.01**
	Portfolio of Investments	**66,648,259**	**96.74**
	Net Other Assets	2,248,796	3.26
	Net Assets	**68,897,055**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £10,671,221 (six months to 31 January 2020: £10,316,043)

Total sales net of transactions costs for the six months: £8,464,689 (six months to 31 January 2020: £12,757,663)

Statement of Total Return
For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Income:				
Net capital gains		10,941,157		198,338
Revenue	379,760		372,394	
Expenses	(331,451)		(278,765)	
Interest payable and similar charges	-		(38)	
Net revenue before taxation	48,309		93,591	
Taxation	-		-	
Net revenue after taxation		48,309		93,591
Total return before distributions		10,989,466		291,929
Distributions		(53,201)		(93,599)
Change in assets attributable to Shareholders from investment activities		**10,936,265**		**198,330**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Opening net assets attributable to Shareholders		**54,514,746**		**55,360,642**
Amounts received on issue of Shares	7,361,743		4,326,089	
Less: Amounts paid on cancellation of Shares	(3,915,699)		(6,399,405)	
		3,446,044		(2,073,316)
Change in assets attributable to Shareholders from investment activities		10,936,265		198,330
Undistributed income		-		8
Closing net assets attributable to Shareholders		**68,897,055**		**53,485,664**

The above statement shows the comparative closing net assets at 31 January 2020, whereas the current accounting period commenced 1 August 2020.

Balance Sheet
As at 31 January 2021 (unaudited)

	31/01/21		31/07/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		66,648,259		53,489,259
Current assets:				
Debtors	251,486		157,684	
Cash and bank balances	2,786,121		978,480	
Total current assets		3,037,607		1,136,164
Total assets		69,685,866		54,625,423
Liabilities				
Creditors:				
Distribution payable on income shares	(53,457)		(37,454)	
Other creditors	(735,354)		(73,223)	
Total creditors		(788,811)		(110,677)
Total liabilities		(788,811)		(110,677)
Net assets attributable to Shareholders		**68,897,055**		**54,514,746**

Distribution Table
For the six months ended 31 January 2021 (unaudited)

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 31 January 2021

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

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

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

Investment Manager's Report
For the six months ended 31 January 2021 (unaudited)

Investment Objective

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

Investment policy

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

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

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

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

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

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

Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. The use of derivatives is not intended to alter the risk profile of the Fund.

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

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

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

Investment Review

Given continued uncertainties around the global pandemic, we were happy with the more cautious positioning of the fund as we entered this reporting period. Over the first few months, we predominantly focused on maintaining the asset allocation balance within the fund by taking profits in stronger areas such as technology, healthcare, and global smaller companies.

During August, the asset allocation committee agreed on a reduction in the property exposure and a corresponding increase in our infrastructure allocation. This resulted in our exit from Target Healthcare REIT which had been far more resilient during the second quarter of 2020 and enabled us to maintain exposure to the diversified REITs which sat on significant discounts to net asset value, suggesting to us greater potential from that point.

The month of October saw the introduction of two new holdings in the Fund with Allianz Fixed Income Macro being introduced under Alternatives and VT Gravis Clean Energy Income being added into our infrastructure allocation. The latter provides us with an increased exposure to the provision of renewable energy where the long-term potential is clear.

Into November, the asset allocation committee agreed on a new thematic allocation entitled Environment and an increase in exposure to investment grade credit. These allocations were funded through reductions in cash and our lower risk (cash plus) alternatives allocations. The new Environment theme resulted in the introduction of new holdings in AXA WF Framlington Clean Economy and Ninety-One Global Environment. Both strategies look to invest in the enablers for a more sustainable and decarbonised world.

Investment Manager's Report (continued)
For the six months ended 31 January 2021 (unaudited)

Investment Review (continued)

Whilst activity was higher in December, it was focused on maintaining the asset allocation balance of the fund following strong price movements in November and a couple of small outflows.

Moving into January, we completely exited our position in Invesco Perpetual Global Targeted Returns following conversations with the fund managers and a thorough review of the strategy. The growth in size of the aforementioned Allianz Fixed Income Macro fund enabled us to reallocate the proceeds entirely into this strategy.

Looking at the six months in aggregate, we have seen positive contributions from property, and UK equities and Asian equities – driven predominantly by market dynamics in November. In contrast to the prior six months, the notable detractors have been physical gold and US Treasuries – even with the significant positive contributions in December and January for the former asset.

Market Overview

Over the six-month period covered by this review, we witnessed a continued recovery in asset prices driven by the sustained intervention of central banks and positive developments in the global fight against the coronavirus pandemic. Allied to this was a more sanguine macro environment; the overhang of a no-deal Brexit was also removed as the EU and UK came to a last-minute agreement. November's US election had the potential to considerably upset markets, particularly as President Trump initially refused to accept the outcome, citing unsubstantiated fraud. The position was ultimately conceded, allowing a relatively smooth transfer of power to Democrat Party nominee, Joe Biden. In the final two months of the year these elements combined to push some equity markets to all-time highs whilst credit spreads returned to pre-pandemic lows. The potential for economic recovery led to heightened inflation expectations allowing cyclical stocks, those likely to prosper in an expansionary phase, to outperform growth stocks. That said, countries are still grappling with restricted activity as they battle a second wave of coronavirus infections and much depends on an effective rollout of vaccines. It seems likely that any return to economic activity will be gradual, measuring the impact on health services, rather than immediate.

Outlook

Following a broad recovery in asset prices we approach a crucial juncture. Global rollout of approved vaccines appears the most promising route away from continued restrictions, which have been damaging to economies. As 2020 closed, a deal of optimism was priced into financial markets based on this premise. Investors should not discount this as mere hubris, indeed there are reasons to be positive, but we believe it is appropriate to retain some caution.

New virus variants may emerge that render current vaccines ineffective. This remains a threat to the economic recovery narrative, leading to unsustainable cycles of restrictions further damaging non-essential sectors of the global economy. In the final quarter of 2020, these sectors found their stock outperforming on the expectation of reopening in 2021. Support programmes have allowed these companies to remain solvent, mothballed until restrictions cease. Resumption and the associated earnings generation levels will likely be subdued relative to history. Will they be sufficient to support valuations?

Global debt levels soared in response to COVID-19, fiscal discipline disregarded whilst central bank balance sheets have expanded. This will need remedying but a return to austerity could dampen any recovery. Inflation is one solution – allowing debt to be eroded. Inflation expectations are spiking, driven by the prospect of a return to economic growth and central banks moving towards average inflation targeting – suggesting they may temporarily let inflation run hot. This could create volatility for markets as poor quality companies succumb to higher input prices and elevated borrowing costs.

Noting the above, we maintain a prudent approach in terms of asset allocation, being selective in the risk taken with the strategy. We continue to hold positions that provide suitable portfolio protection, such as physical gold and US government bonds. These are balanced with sensibly sized higher-risk equity positions such as global smaller companies and private equity providing attractive growth potential. Inflation protection comes from physical gold and real assets such as commercial property where many underlying leases include inflation linkage. Infrastructure provides both an attractive and in many cases government subsidised income with the prospect of being a beneficiary of increased fiscal spend. In the equity space, we favour long-term themes such as technology, healthcare, and environmental equities, complementing with global growth regions such as Asia. Alternative strategies, which at times can provide a return uncorrelated to broader financial markets, continue to form part of the portfolio. Our credit exposure provides both diversification benefits and an important element of income.

Ian Goodchild and Mark Moore

Investment Adviser to the Fund

15 February 2021

Net Asset Value per Share and Comparative Table
As at 31 January 2021 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class B Income				
31/01/21	21,393,237	20,563,477	104.04	4.05
31/07/20	23,705,606	23,708,512	99.99	-
Share Class C Income				
31/01/21	26,153,026	25,129,570	104.07	4.05
31/07/20	24,932,917	24,927,267	100.02	-
Share Class D Income				
31/01/21	44,982,704	43,243,503	104.02	4.04
31/07/20	40,699,816	40,709,292	99.98	-
Share Class E Income				
31/01/21	148,305,683	142,595,812	104.00	4.04
31/07/20	142,718,875	142,774,611	99.96	-

Performance Information
As at 31 January 2021 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense Ratio** (%)	Rebate (%)	Operating Charges (%)
31/01/21				
Share Class B	0.65	0.56	-	1.21
Share Class C	0.15	0.56	-	0.71
Share Class D	0.90	0.56	-	1.46
Share Class E	1.25	0.56	-	1.81
31/07/20				
Share Class B	0.65	0.39	(0.01)	1.03
Share Class C	0.15	0.39	(0.01)	0.53
Share Class D	0.90	0.39	(0.01)	1.28
Share Class E	1.25	0.39	(0.01)	1.63

*Annual Management Charge.
** The methodology for calculation of synthetic expense ratio has changed. Closed-ended vehicles, such as investment trusts, are now included in synthetic expense ratio as per Investment Association's guidance on fund charges and costs.

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.

When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a 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 2021

Typically lower rewards Lower risk — Typically higher rewards Higher risk

1 2 3 **4** 5 6 7

- 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.

Portfolio Statement
As at 31 January 2021 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 63.37% [56.08%]		
11,186,881	Allianz Fixed Income Macro	13,136,754	5.45
2,688,278	ASI Global Smaller Companies	5,306,660	2.20
28,185	AXA WF Framlington Clean Economy	2,657,564	1.10
234,896	Baillie Gifford Japanese	4,134,172	1.72
26,810	Barings EM Sovereign Debt	2,959,517	1.23
8,726,159	CBK Mattioli Woods Structured Products	8,359,660	3.47
6,042,807	Franklin UK Equity Income	8,617,043	3.58
197,006	Goldman Sachs Japan Equity Partners Portfolio	3,441,686	1.43
696	Goldman Sachs Sterling Liquid Reserves	10,000,651	4.15
4,085,726	JPMorgan Global Macro Opportunities	6,721,019	2.79
2,972,426	Lazard Global Listed Infrastructure Equity	4,537,705	1.88
31,365,484	Legal & General Short Dated Sterling Corporate Bond Index	16,507,654	6.85
3,981,960	Liontrust Monthly Income Bond	4,054,153	1.68
6,495,098	MI Chelverton UK Equity Income	6,857,453	2.85
10,008,171	Morgan Stanley Liquidity	10,008,171	4.16
1,673,808	Ninety-One Global Environment	2,666,376	1.11
1,509,508	Polar Capital Global Insurance	7,699,243	3.20
82,864	Polar Capital Global Technology	5,401,885	2.24
157,377	Polar Capital Healthcare Opportunities	7,434,477	3.09
3,325,416	Rathbone Ethical Bond	3,513,634	1.46
2,967,872	Royal London Sterling Credit	4,395,418	1.83
13,712,425	Schroder Asian Income	10,524,286	4.37
2,691,383	VT Gravis Clean Energy Income	3,688,688	1.53
		152,623,869	**63.37**
	EQUITIES 6.50% [6.63%]		
1,922,321	Greencoat UK Wind	2,629,735	1.09
259,990	HarbourVest Global Private Equity	4,861,813	2.02
2,347,174	HICL Infrastructure	4,093,471	1.70
2,371,901	International Public Partnerships	4,060,695	1.69
		15,645,714	**6.50**
	EXCHANGE TRADED FUNDS 20.38% [21.38%]		
22,655	Invesco Physical Gold ETC	2,969,844	1.23
590,203	iShares J.P. Morgan $ EM Bond	2,902,028	1.20
662,777	iShares Physical Gold ETC	17,530,452	7.28
1,310,542	iShares USD Treasury Bond	7,293,166	3.03
213,788	JPMorgan BetaBuilders US Treasury Bond	18,370,804	7.64
		49,066,294	**20.38**

Portfolio Statement
As at 31 January 2021 (unaudited) (continued)

Holdings	Investments	Market Value £	% of Total Net Assets
	REAL ESTATE INVESTMENT TRUSTS 6.54% [7.51%]		
4,145,672	BMO Real Estate Investments	2,877,096	1.19
3,363,308	Custodian Real Estate Investment Trust	3,063,974	1.27
2,960,577	Empiric Student Property	2,164,182	0.90
5,304,525	Picton Property Income	4,323,188	1.80
5,720,090	Standard Life Property Income	3,329,092	1.38
		15,757,532	**6.54**
	Portfolio of Investments	**233,093,409**	**96.79**
	Net Other Assets	7,741,241	3.21
	Net Assets	**240,834,650**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £43,648,455 (six months to 31 January 2020: £49,604,308)

Total sales net of transactions costs for the six months: £32,969,011 (six months to 31 January 2020: £41,660,979)

Statement of Total Return
For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Income:				
Net capital gains		9,532,116		2,675,834
Revenue	1,890,945		2,380,905	
Expenses	(1,210,570)		(1,167,859)	
Net revenue before taxation	680,375		1,213,046	
Taxation	-		(44,642)	
Net revenue after taxation		680,375		1,168,404
Total return before distributions		10,212,491		3,844,238
Distributions		(680,433)		(1,158,212)
Change in assets attributable to Shareholders from investment activities		**9,532,058**		**2,686,026**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Opening net assets attributable to Shareholders		**232,057,214**		**227,054,831**
Amounts received on issue of Shares	12,960,616		17,459,335	
Less: Amounts paid on cancellation of Shares	(13,715,296)		(10,326,538)	
		(754,680)		7,132,797
Undistributed income		58		62
Change in assets attributable to Shareholders from investment activities		9,532,058		2,686,026
Closing net assets attributable to Shareholders		**240,834,650**		**236,873,716**

The above statement shows the comparative closing net assets at 31 January 2020, whereas the current accounting period commenced 1 August 2020.

Balance Sheet
As at 31 January 2021 (unaudited)

	31/01/21		31/07/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		233,093,409		212,569,198
Current assets:				
Debtors	472,581		358,950	
Cash and bank balances	8,388,780		20,238,947	
Total current assets		8,861,361		20,597,897
Total assets		241,954,770		233,167,095
Liabilities				
Creditors:				
Distribution payable on income shares	(672,354)		(654,931)	
Other creditors	(447,766)		(454,950)	
Total creditors		(1,120,120)		(1,109,881)
Total liabilities		(1,120,120)		(1,109,881)
Net assets attributable to Shareholders		**240,834,650**		**232,057,214**

Distribution Table
For the six months ended 31 January 2021 (unaudited)

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 31 January 2021

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

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

Investment Manager's Report
For the six months ended 31 January 2021 (unaudited)

Investment Objective

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

Investment policy

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

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

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

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

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

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

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

Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. The use of derivatives is not intended to alter the risk profile of the Fund.

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

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

Investment Review

With the Fund benefiting from the rebound in global investment markets following the pandemic induced sell off during the first quarter of 2020, we were comfortable with the appropriateness of the positioning as we entered this period – given both market conditions and the nature of target investor.

During August, the asset allocation committee agreed on a reduction in the exposure to UK equities and a corresponding increase in our healthcare allocation. We also looked to take profits on our exposure to Baillie Gifford US Growth Trust following strength in the trust's price – an action that was repeated through this reporting period.

The month of September saw the introduction of two new holdings of Allianz China A Shares and Urban Logistics REIT into the Fund. The Allianz fund was added as a complement to our existing exposure in China but providing a specific weighting to the growing domestic A Shares market. We have been a long-term admirer of the Urban Logistics REIT and a placing provided an opportunity for us to add a meaningful position within this fund.

Through October and November, we exited our subscale position in Greencoat Wind to which we did not feel comfortable adding at the persistent premium to net asset value. These monies were reallocated into a new holding in the VT Gravis Clean Energy Income fund which provides us with a broader exposure to the provision of renewable energy where the long-term potential is clear.

In their November meeting, the asset allocation committee agreed on a new thematic allocation entitled Environment, which was funded through a reduction in our cash allocation. The new Environment theme resulted in the introduction of new holdings in AXA WF Framlington Clean Economy and Ninety-One Global Environment. Both strategies look to invest in the enablers for a more sustainable and decarbonised world.

Investment Manager's Report (continued)
For the six months ended 31 January 2021 (unaudited)

Investment Review (continued)

Moving into the New Year, we initiated a new position in the Fund with Veritas Global Real Return introduced under Alternatives to provide lower volatility equity exposure. At their monthly meeting, the asset allocation committee agreed on the introduction of European equities funded through reductions in our alternatives allocations. This resulted in a further new holding for the fund in Miton European Opportunities, which was actioned slightly after the end of this reporting period.

Looking at the six months in aggregate, we have seen positive contributions from Private Equity, UK equities and Asian equities - driven predominantly by market dynamics in November. In contrast to the prior six months, the notable detractor has been physical gold- even with the significant positive contributions in December and January.

Market Overview

Over the six-month period covered by this review, we witnessed a continued recovery in asset prices driven by the sustained intervention of central banks and positive developments in the global fight against the coronavirus pandemic. Allied to this was a more sanguine macro environment; the overhang of a no-deal Brexit was also removed as the EU and UK came to a last-minute agreement. November's US election had the potential to considerably upset markets, particularly as President Trump initially refused to accept the outcome, citing unsubstantiated fraud. The position was ultimately conceded, allowing a relatively smooth transfer of power to Democrat Party nominee, Joe Biden. In the final two months of the year these elements combined to push some equity markets to all-time highs whilst credit spreads returned to pre-pandemic lows. The potential for economic recovery led to heightened inflation expectations allowing cyclical stocks, those likely to prosper in an expansionary phase, to outperform growth stocks. That said, countries are still grappling with restricted activity as they battle a second wave of coronavirus infections and much depends on an effective rollout of vaccines. It seems likely that any return to economic activity will be gradual, measuring the impact on health services, rather than immediate.

Outlook

Following a broad recovery in asset prices we approach a crucial juncture. Global rollout of approved vaccines appears the most promising route away from continued restrictions, which have been damaging to economies. As 2020 closed, a deal of optimism was priced into financial markets based on this premise. Investors should not discount this as mere hubris, indeed there are reasons to be positive, but we believe it is appropriate to retain some caution.

New virus variants may emerge that render current vaccines ineffective. This remains a threat to the economic recovery narrative, leading to unsustainable cycles of restrictions further damaging non-essential sectors of the global economy. In the final quarter of 2020, these sectors found their stock outperforming on the expectation of reopening in 2021. Support programmes have allowed these companies to remain solvent, mothballed until restrictions cease. Resumption and the associated earnings generation levels will likely be subdued relative to history. Will they be sufficient to support valuations?

Global debt levels soared in response to COVID-19, fiscal discipline disregarded whilst central bank balance sheets have expanded. This will need remedying but a return to austerity could dampen any recovery. Inflation is one solution – allowing debt to be eroded. Inflation expectations are spiking, driven by the prospect of a return to economic growth and central banks moving towards average inflation targeting – suggesting they may temporarily let inflation run hot. This could create volatility for markets as poor quality companies succumb to higher input prices and elevated borrowing costs.

Noting the above, we maintain a prudent approach in terms of asset allocation, being selective in the risk taken with the strategy. We continue to hold positions that provide suitable portfolio protection, such as physical gold and US government bonds. These are balanced with sensibly sized higher-risk equity positions such as global smaller companies and private equity providing attractive growth potential. Inflation protection comes from physical gold and real assets such as commercial property where many underlying leases include inflation linkage. Infrastructure provides both an attractive and in many cases government subsidised income with the prospect of being a beneficiary of increased fiscal spend. In the equity space, we favour long-term themes such as technology, healthcare, and environmental equities, complementing with global growth regions such as Asia. Alternative strategies, which at times can provide a return uncorrelated to broader financial markets, continue to form part of the portfolio. Our credit exposure provides both diversification benefits and an important element of income.

Ian Goodchild and Mark Moore

Investment Adviser to the Fund

15 February 2021

Net Asset Value per Share and Comparative Table
As at 31 January 2021 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class B Income				
31/01/21	33,178,411	27,564,482	120.37	13.33
31/07/20	28,885,046	27,196,372	106.21	-
Share Class C Income				
31/01/21	35,671,076	29,618,364	120.44	13.34
31/07/20	31,068,879	29,239,011	106.26	-
Share Class D Income				
31/01/21	35,088,958	29,161,587	120.33	13.33
31/07/20	27,439,928	25,843,078	106.18	-
Share Class E Income				
31/01/21	264,435,493	219,873,874	120.27	13.31
31/07/20	220,739,244	207,975,629	106.14	-

Performance Information
As at 31 January 2021 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense Ratio** (%)	Rebate (%)	Operating Charges (%)
31/01/21				
Share Class B	0.65	0.86	(0.01)	1.50
Share Class C	0.15	0.86	(0.01)	1.00
Share Class D	0.90	0.86	(0.01)	1.75
Share Class E	1.25	0.86	(0.01)	2.10
31/07/20				
Share Class B	0.65	0.65	(0.01)	1.29
Share Class C	0.15	0.65	(0.01)	0.79
Share Class D	0.90	0.65	(0.01)	1.54
Share Class E	1.25	0.65	(0.01)	1.89

*Annual Management Charge.
** The methodology for calculation of synthetic expense ratio has changed. Closed-ended vehicles, such as investment trusts, are now included in synthetic expense ratio as per Investment Association's guidance on fund charges and costs.

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.

When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a 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 2021

Typically lower rewards Lower risk — Typically higher rewards Higher risk

1	2	3	4	**5**	6	7

With effect form 26 November 2020, the risk and rewards indicator changed from "4" to "5".

- 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.

Portfolio Statement
As at 31 January 2021 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 71.82% [70.33%]		
3,986	Allianz China A Shares	7,596,242	2.06
35,310	AQR Managed Futures	3,082,594	0.84
4,453,291	ASI Global Smaller Companies	8,790,796	2.39
29,177	Aspect	3,407,047	0.92
38,332	AXA WF Framlington Clean Economy	3,614,287	0.98
582,466	Baillie Gifford Japanese	10,251,409	2.78
693,104	BlackRock Asian Growth Leaders	9,502,449	2.58
7,472,344	CBK Mattioli Woods Structured Products	7,158,506	1.94
7,150,924	CQS New City High Yield	3,682,726	1.00
872,331	Eaton Vance Emerging Markets Local Income	8,845,438	2.40
4,204	Garraway Financial Trends	3,976,227	1.08
1,096,096	Goldman Sachs India Equity	18,195,200	4.94
481,398	Goldman Sachs Japan Equity Partners Portfolio	8,410,019	2.28
1,571,105	Invesco China Equity	10,878,334	2.95
10,207,010	J O Hambro UK Dynamic	10,360,115	2.81
4,861,746	JPMorgan Global Macro Opportunities	7,997,572	2.17
6,170	Kempen (Lux) Global Small Cap	7,309,070	1.98
3,168,560	Lazard Global Listed Infrastructure Equity	4,837,123	1.31
1,797,469	Liontrust Special Situations	8,044,933	2.18
9,255,599	M&G Emerging Markets Bond	11,476,017	3.12
6,759,429	MI Chelverton UK Equity Income	7,136,531	1.94
41,735	MontLake Crabel Gemini	4,030,554	1.09
2,276,379	Ninety-One Global Environment	3,626,272	0.98
2,571,922	Polar Capital Global Insurance	13,118,086	3.57
438,907	Polar Capital Healthcare Opportunities	20,733,981	5.65
66,362	RWC Global Emerging Markets	8,063,166	2.19
6,801,232	Schroder Asian Alpha Plus	9,147,657	2.48
658,801	T. Rowe Price Global High Income Bond	6,284,966	1.71
255,361	T. Rowe Price Global Technology Equity	6,461,498	1.75
1,373,338	TB Amati UK Smaller Companies	20,213,478	5.50
200,310	Veritas Global Real Return Income	3,736,503	1.01
3,345,176	VT Gravis Clean Energy Income	4,584,748	1.24
		264,553,544	**71.82**
	EQUITIES 13.69% [14.73%]		
317,764	Allianz Technology	9,215,156	2.50
2,410,645	Baillie Gifford US Growth	8,244,816	2.24
339,202	HarbourVest Global Private Equity	6,343,077	1.72
1,875,735	HgCapital Trust	6,058,924	1.64

Portfolio Statement
As at 31 January 2021 (unaudited)(continued)

Holdings	Investments	Market Value £	% of Total Net Assets
2,766,145	HICL Infrastructure	4,824,157	1.31
627,663	ICG Enterprise	6,038,118	1.64
2,291,757	International Public Partnerships	3,923,488	1.07
933,896	TR Property Investment	3,562,813	0.97
2,077,235	TwentyFour Income	2,211,237	0.60
		50,421,786	**13.69**
	EXCHANGE TRADED FUNDS 4.92% [6.53%]		
685,907	iShares Physical Gold ETC	18,142,240	4.92
		18,142,240	**4.92**
	REAL ESTATE INVESTMENT TRUSTS 5.17% [4.34%]		
3,482,511	Custodian Real Estate Investment Trust	3,172,568	0.86
6,504,164	Ediston Property Investment	4,344,782	1.18
5,555,136	Picton Property Income	4,527,436	1.23
6,044,092	Standard Life Property Income	3,517,662	0.95
2,374,101	Urban Logistics Real Estate Investment Trust	3,489,928	0.95
		19,052,376	**5.17**
	Portfolio of Investments	**352,169,946**	**95.60**
	Net Other Assets	16,203,992	4.40
	Net Assets	**368,373,938**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £48,174,119 (six months to 31 January 2020: £66,706,395)

Total sales net of transactions costs for the six months: £33,409,050 (six months to 31 January 2020: £32,312,319)

Statement of Total Return
For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Income:				
Net capital gains		41,730,411		3,309,579
Revenue	2,456,378		2,340,460	
Expenses	(1,792,032)		(1,430,807)	
Net revenue before taxation	664,346		909,653	
Taxation	-		-	
Net revenue after taxation		664,346		909,653
Total return before distributions		42,394,757		4,219,232
Distributions		(664,518)		(909,777)
Change in assets attributable to Shareholders from investment activities		**41,730,239**		**3,309,455**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Opening net assets attributable to Shareholders		**308,133,097**		**256,054,499**
Amounts received on issue of Shares	28,638,923		49,525,839	
Less: Amounts paid on cancellation of Shares	(10,128,493)		(7,947,929)	
		18,510,430		41,577,910
Undistributed income		172		124
Change in assets attributable to Shareholders from investment activities		41,730,239		3,309,455
Closing net assets attributable to Shareholders		**368,373,938**		**300,941,988**

The above statement shows the comparative closing net assets at 31 January 2020, whereas the current accounting period commenced 1 August 2020.

Balance Sheet
As at 31 January 2021 (unaudited)

	31/01/21		31/07/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		352,169,946		295,595,366
Current assets:				
Debtors	1,396,864		1,126,505	
Cash and bank balances	16,029,274		13,120,764	
Total current assets		17,426,138		14,247,269
Total assets		369,596,084		309,842,635
Liabilities				
Creditors:				
Distribution payable on income Shares	(547,463)		(1,056,753)	
Other creditors	(674,683)		(652,785)	
Total creditors		(1,222,146)		(1,709,538)
Total liabilities		(1,222,146)		(1,709,538)
Net assets attributable to Shareholders		**368,373,938**		**308,133,097**

Distribution Table
For the six months ended 31 January 2021 (unaudited)

Interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 31 January 2021

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

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

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.fundlistings.com and prices can also be obtained by telephoning the Administrator on 0330 123 3720* (UK only) or +44 203 975 1041* (outside the UK) during the ACD's normal business hours.

Report

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

Interim Financial Statements period ended:	31 January
Annual Financial Statements year ended:	31 July

Distribution Payment Dates

Interim	31 March (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.

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.

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

General Information (continued)

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

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Incorporated in England and Wales under registration number IC000733.
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD
T. Gregoire (Appointed 25 March 2021)
S. Gunson
V. Ondoro
X. Parain
S. Ragozin (Resigned 12 February 2021)
P. Spendiff

Non-executive Directors
M. Vareika
E. Personne

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and a member of the Investment Association)

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

Depositary
Societe Generale S.A. (London Branch),
One Bank Street, Canary Wharf
London, E14 4SG
(Authorised by the Prudential Regulation Authority ("PRA")
and regulated by the PRA and FCA)

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

FUNDROCK