Mattioli Woods plc

Interim Report & Financial Statements

FP Mattioli Woods Funds ICVC

For the six months ended 31 January 2023 (unaudited)

FUNDROCK
An Apex Group Company

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 FP Mattioli Woods Funds ICVC for the six months ended 31 January 2023.

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 Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

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 each of the relevant Funds.

Currently the Company has eleven Funds, ten of which have been launched: FP Mattioli Woods Balanced Fund, FP Mattioli Woods Adventurous Fund, FP Mattioli Woods Cautious Fund, FP Mattioli Woods Growth Fund, FP Mattioli Woods Property Securities Fund, FP Mattioli Woods Responsible Equity Fund, FP Mattioli Woods Passive Cautious Fund, FP Mattioli Woods Passive Balanced Fund, FP Mattioli Woods Passive Growth Fund and FP Mattioli Woods Passive Adventurous Fund. FP Mattioli Woods Defensive Fund has not been launched. In the future there may be other Funds established.

Crossholdings

FP Mattioli Woods Property Securities Fund is held by the following Funds in the Company; FP Mattioli Woods Balanced Fund, FP Mattioli Woods Adventurous Fund, FP Mattioli Woods Cautious Fund and FP Mattioli Woods Growth Fund. The table below contains details of these holdings:

Holding Fund	Holding of FP Mattioli Woods Property Securities Fund Units	Holding of FP Mattioli Woods Property Securities Fund £
FP Mattioli Woods Balanced Fund	46,273,004	37,791,162
FP Mattioli Woods Adventurous Fund	4,561,325	3,725,234
FP Mattioli Woods Cautious Fund	8,769,655	7,162,177
FP Mattioli Woods Growth Fund	26,787,603	21,877,435

Authorised Corporate Director's Report (continued)

Important Events during the Period

On 5 August 2022, S. Gordon-Hart was appointed as a Non-Executive Director of FundRock Partners Limited.

On 30 September 2022, T. Gregoire resigned as a Director of FundRock Partners Limited.

On 19 October 2022, L. Poynter was appointed as a Director of FundRock Partners Limited.

On 25 November 2022, P. Spendiff resigned as a Director of FundRock Partners Limited.

On 10 December 2022, X. Parain resigned as a Director of FundRock Partners Limited.

Important Events after the Period End

On 31 March 2023, the FundRock Partners Limited registered address changed to Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

On 31 March 2023, Apex Group's registered address changed to 6th Floor, 125 London Wall, London, EC2Y 5AS.

Base Currency:

The base currency of the Company 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 2023 (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 continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company has 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

29 March 2023

Notes to the Interim Financial Statements
For the six months ended 31 January 2023 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 31 July 2022 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.

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 Company. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial year. Therefore, the Directors of the ACD believe that the Company will continue in operational existence for a period of at least twelve months from the date of approval of the financial statements.

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 2023, there were no significant judgement 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.

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.

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.

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 2023 (unaudited)

Investment Objective

The investment objective of the 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 Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Investment Review

Having made significant changes during the first six months of 2022, the second half of the year was quieter, from an asset allocation perspective. This was driven by a continuation of prevailing conditions, in relation to inflation, higher interest rates and economic uncertainty.

That being said, in October we took the decision to take some risk off the table, by trimming our UK Smaller Companies exposure and adding to US Treasuries. The decision was driven by both concerns for smaller companies generally and wider issues facing the UK economy. This resulted in a sale of TB Amati UK Smaller Companies and a corresponding purchase of iShares $ Treasury Bond 1-3yr. Our decision to increase exposure at the shorter end of yield curve reflected the perceived value on offer at the time.

The move towards greater fixed income exposure was something of a theme over the period and, in November and December, we reduced cash allocations in favour of adding to investment grade credit. Mid-single-digit yields from high quality issuers is something we have not seen in the fixed income space for some time and we decided to capitalise on the opportunity. Our favoured investment grade options remain Royal London Sterling Credit, Liontrust Sustainable Future Monthly Income Bond and L&G Short Dated Sterling Corporate Bond Index, all of which were added to over the period.

We made a number of fund switches over the period, two of which came in November. In infrastructure, we moved from First Sentier Global Listed Infrastructure to a passive option, with the sector analyst losing conviction in the value for money offered by the former. We also made a switch from AXA WF Clean Economy to Ninety One Global Environment, again reflecting analyst conviction.

In January, we repositioned our exposure to the alternatives space, moving from a strategy that earns its returns from the differential between convertible bonds and equities (Lazard Rathmore Alternative) to one we felt could potentially earn a higher return in flat or slightly negative markets (Atlantic House Defined Returns).

Market Overview

Over the six-month period, equity markets shifted between hope and despair as investors digested every economic data release and combed through central banks commentary to predict future interest rate policy. Broadly, this has resulted in a volatile period for many asset prices, with financial markets adjusting to an era of higher borrowing costs and central banks sacrificing economic growth to tackle elevated inflation. The first two months of the period encapsulated this dynamic well – markets spiking higher in August before sharply selling-off through September as central banks reminded markets that inflation targeting was their primary goal. October provided some respite as data showed the US economy expanded through the third quarter of 2022, after contracting in the first half.

Even with that unexpected positive news, recessionary concerns continued to build. Economies and companies that benefited from historically ultra-low interest rates, were forecast to contract, as significantly higher borrowing costs stunted growth. Through November, easing US inflation data supported the case for a slower pace of interest rate rises, sending equity markets higher. In December, markets reversed before rallying strongly in January as US inflation continued to ease. Overall, a rollercoaster period marked by fluctuating interpretation of interest rate policy.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Outlook

Broadly, we maintain a cautious approach to risk, as the threat of an economic slowdown, or possible recession, conveys a volatile environment for investors. With slowing growth, it is important to consider the impact on corporate earnings from reduced activity. Further, we have the uncertain path of interest rates – financial markets have priced in a peak in interest rates across the major developed economies in late 2023. However, labour markets show exceptional resilience and the threat of an extended rate hiking cycle requires consideration.

With that in mind, we retain a cautious equity exposure. We increased our cash weighting through 2022, at the expense of equity; however, more recently that has been pared back as opportunities have arisen in fixed income. As a function of higher interest rates, cash is proving as a useful asset and to enhance returns, we hold money market funds that provide a yield pickup using high quality short-term deposits.

Several long-term equity themes are maintained where we retain conviction around pricing, opportunity, or stability of revenue. These are combined with regional exposures that seek to balance shorter-term cyclical beneficiaries with future growth companies. Late 2023 or early 2024 will likely see a shift in central banks monetary policy, because of inflation returning closer to target or the labour market displaying sufficient weakness. As such, we maintain a diversified spread of exposures and remain poised to implement change, including deployment of cash, in anticipation of evolving market dynamics.

Fixed income is an area where we see better opportunity through the near term. High bond yields provide the most attractive income potential seen for many years. We have exposure to high-quality issuers who can adequately manage their debt load through any slowdown. These are paired with US Treasury bonds, receiving a reasonable income while benefiting from the defensive nature of this asset. With near-term rate policy uncertain, we remain diligent in managing our interest rate sensitivity.

Real assets, both commercial property and infrastructure, provide a useful income, that has re-established competitiveness versus bonds, and some inflation protection. As further inflation mitigation, we hold physical gold, which additionally provides downside protection against a sudden macro shock. Protection assets are held for portfolio construction purposes and at this time seek to provide a return greater than cash without adding significant risk. In the alternatives space, we add a diversified source of return to spread overall fund volatility.

Ian Goodchild, Jonathon Marchant and Mark Moore
Investment Adviser to the Fund
Mattioli Woods Plc
10 February 2023

Net Asset Value per Share and Comparative Table
As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Income				
31/07/22	817,768,572	722,189,893	113.23	
31/01/23	831,534,045	730,080,100	113.90	0.59
Share Class C Accumulation				
31/07/22	6,350,228	2,389,300	265.78	
31/01/23	5,417,831	2,014,140	268.99	1.21
Share Class C Income				
31/07/22	117,041,841	103,310,978	113.29	
31/01/23	105,598,644	92,669,251	113.95	0.58
Share Class D Income				
31/07/22	262,310	230,773	113.67	
31/01/23	257,940	225,604	114.33	0.58
Share Class E Income				
31/07/22	1,666,402	1,471,458	113.25	
31/01/23	1,546,483	1,357,581	113.91	0.58

Net Asset Value of Share Class are rounded up to the nearest unit.

Performance Information
As at 31 January 2023 (unaudited)

Operating Charges

Date	AMC* (%)	AMC Rebates (%)	Rebates from underlying funds (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/01/23					
Share Class B	0.40	0.00	(0.01)	0.79	1.18
Share Class C	0.15	0.00	(0.01)	0.79	0.93
Share Class D	0.90	0.00	(0.01)	0.79	1.68
Share Class E	1.25	0.00	(0.01)	0.79	2.03
31/07/22					
Share Class B**	0.42	(0.01)	0.00	0.84	1.25
Share Class C	0.15	(0.05)	0.00	0.84	0.94
Share Class D	0.90	(0.02)	0.00	0.84	1.72
Share Class E	1.25	(0.04)	0.00	0.84	2.05

* Annual Management Charge

**With effect from 1 September 2021, the AMC fees for Share Class B reduced from 0.65% to 0.40%. The operating charge disclosed above is based on actual amounts incurred in the year.

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

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

Risk and Reward Profile
As at 31 January 2023

Typically lower rewards ← → Typically higher rewards

Lower risk ... Higher risk

1 2 3 **4** 5 6 7

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

Risk Warning

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

Portfolio Statement
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 71.67% [71.50%]		
14,254,570	Atlantic House Defined Returns	25,638,269	2.72
1,566,275	Baillie Gifford Japanese	24,715,820	2.62
8,498,382	BlackRock Continental European Income	15,243,548	1.61
46,273,004	FP Mattioli Woods Property Securities	37,791,162	4.00
2,384,730	GemCap Calamos Global Convertible	18,743,978	1.98
858,431	Goldman Sachs India Equity Portfolio	18,250,251	1.93
1,132,709	Goldman Sachs Japan Equity Partners Portfolio	24,976,238	2.64
1,439	Goldman Sachs Sterling Liquid Reserves	21,017,048	2.23
29,253,323	J O Hambro UK Dynamic	30,511,216	3.23
1,149,932	Jupiter Gold & Silver	19,676,601	2.08
14,174	Kempen (Lux) Global Small Cap	20,451,523	2.17
13,804,817	Lazard Global Listed Infrastructure Equity	25,352,546	2.68
12,126,112	L&G Global Infrastructure Index Fund	8,665,320	0.92
34,512,510	L&G Short Dated Sterling Corporate Bond Index	16,459,016	1.74
25,083,112	LF Ruffer Diversified Return	26,399,975	2.80
4,482,995	Liontrust Special Situations	21,298,261	2.26
22,091,311	Liontrust Sustainable Future Monthly Income Bond	18,271,723	1.93
17,833,343	MI Chelverton UK Equity Income	19,358,093	2.05
240,615	Morgan Stanley Asia Opportunity	10,482,739	1.11
21,015,313	Morgan Stanley Liquidity	21,015,313	2.23
18,391,552	Ninety One Global Environment	30,140,075	3.19
5,256,206	Polar Capital Global Insurance	40,816,014	4.32
187,585	Polar Capital Global Technology	10,054,580	1.07
915,481	Polar Capital Healthcare Opportunities	49,930,333	5.29
8,417,232	Premier Miton European Opportunities	22,835,950	2.42
5,503,748	Premier Miton US Opportunities	20,974,784	2.22
15,001,719	Royal London Sterling Credit	17,882,049	1.89
17,466,075	Schroder Asian Income	13,641,005	1.44
1,816,772	T. Rowe Price Asian Opportunities Equity	18,222,223	1.93
1,620,200	TB Amati UK Smaller Companies	19,631,803	2.08
5,169,866	VT Teviot UK Smaller Companies	8,376,217	0.89
		676,823,673	**71.67**
	Equities 8.02% [8.80%]		
3,911,205	Allianz Technology Trust	8,585,094	0.91
869,530	HarbourVest Global Private Equity	19,216,613	2.03
3,727,694	HG Capital	13,233,314	1.40
5,909,556	HICL Infrastructure	9,809,863	1.04
1,059,555	ICG Enterprise	12,184,883	1.29
8,367,309	International Public Partnerships	12,768,514	1.35
		75,798,281	**8.02**

Portfolio Statement (continued)
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Exchange Traded Funds 13.91% [11.69%]		
3,873,286	iShares $ Treasury Bond 1-3yr	18,185,078	1.93
1,611,313	iShares Physical Gold	49,128,933	5.20
857,296	JPMorgan BetaBuilders US Treasury Bond	63,992,860	6.78
		131,306,871	**13.91**
	Real Estate Investment Trusts 2.63% [3.06%]		
10,659,549	Custodian Real Estate Investment Trust	9,721,509	1.03
5,056,703	Empiric Student Property	4,409,445	0.47
16,188,961	Standard Life Property Income	10,684,714	1.13
		24,815,668	**2.63**
	Portfolio of investments	**908,744,493**	**96.23**
	Net other assets	35,610,450	3.77
	Net assets	**944,354,943**	**100.00**

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £266,532,280 [six months to 31 January 2022: £1,005,810,248].

Total sales net of transaction costs for the six months: £260,115,258 [six months to 31 January 2022: £148,359,388].

Statement of Total Return
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Income				
Net capital gains/(losses)		5,326,286		(15,865,190)
Revenue	6,593,941		5,849,567	
Expenses	(1,735,502)		(2,302,492)	
Interest paid and similar charges	-		-	
Net revenue before taxation	4,858,439		3,547,075	
Taxation	-		-	
Net revenue after taxation		4,858,439		3,547,075
Total return before distributions		10,184,725		(12,318,115)
Distributions		(4,858,628)		(3,610,691)
Change in net assets attributable to Shareholders from investment activities		**5,326,097**		**(15,928,806)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Opening net assets attributable to Shareholders		943,089,353		913,587,578
Amounts received on issue of Shares	34,938,357		781,950,601	
Less: Amounts paid on cancellation of Shares	(39,032,323)		(720,080,319)	
		(4,093,966)		61,870,282
Change in net assets attributable to Shareholders from investment activities (see above)		5,326,097		(15,928,806)
Retained distribution on accumulation Shares		33,459		41,411
Closing net assets attributable to Shareholders		**944,354,943**		**959,570,465**

The above statement shows the comparative closing net assets at 31 January 2022 whereas the current accounting period commenced 1 August 2022.

Balance Sheet
As at 31 January 2023 (unaudited)

	31/01/23		31/07/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		908,744,493		896,417,123
Current assets:				
Debtors	27,244,828		2,653,904	
Cash and bank balances	39,936,013		49,603,842	
Total current assets		67,180,841		52,257,746
Total assets		975,925,334		948,674,869
Liabilities				
Creditors:				
Distribution payable on income Shares	(4,793,984)		(4,924,588)	
Other creditors	(26,776,407)		(660,928)	
Total creditors		(31,570,391)		(5,585,516)
Total liabilities		(31,570,391)		(5,585,516)
Net assets attributable to Shareholders		**944,354,943**		**943,089,353**

Distribution Table
As at 31 January 2023 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022 to 31 January 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/23 (p)	Distribution paid 31/03/22 (p)
Share Class B Income				
Group 1	0.5088	-	0.5088	0.4623
Group 2	0.1920	0.3168	0.5088	0.4623
Share Class C Accumulation				
Group 1	1.5256	-	1.5256	1.4778
Group 2	0.1013	1.4243	1.5256	1.4778
Share Class C Income				
Group 1	0.6505	-	0.6505	0.6375
Group 2	0.3388	0.3117	0.6505	0.6375
Share Class D Income				
Group 1	0.2263	-	0.2263	0.0000
Group 2	0.0130	0.2133	0.2263	0.0000
Share Class E Income				
Group 1	0.0276	-	0.0276	0.0000
Group 2	0.0000	0.0276	0.0276	0.0000

As at 31 January 2022, there was no income available for distribution to shareholders of D Income and E Income Share Classes.

Investment Manager's Report
For the six months ended 31 January 2023 (unaudited)

Investment Objective and Policy

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

Investment Policy

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

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

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

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

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

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

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

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

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

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

Investment Review

Having made significant changes during the first six months of 2022, the second half of the year was quieter. Indeed, there were no asset allocation changes made over the reporting period. However, we remained active in our fund selection and continued to adapt the portfolio to a volatile macroeconomic environment.

During the period, we used inflows to top up many of the areas we felt represented good value, having potentially been oversold in the first half of 2022. This resulted in adding to positions in TB Amati UK Smaller Companies, HarbourVest Global Private Equity and HG Capital.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Investment Review (continued)

In October, we took the decision to exit a long-standing position in FTF Martin Currie Japan Equity. The fund was moved to a sell rating by our research team, following the departure of its well-regarded manager. We used the proceeds to initiate a position in Baillie Gifford Japanese, a fund that invests across the market cap spectrum and focuses on high quality businesses, with attractive cash-flow growth prospects.

In November, our research team took the decision to remove AXA WF Clean Economy from our Preferred Investment List in November, due to a loss of conviction in the strategy. This led us to allocate solely to the Ninety One Global Environment, an existing position we continue to believe is tilted towards structural growth areas of the market.

We made further fund switches in November. Moving from First Sentier Global Listed Infrastructure to a passive option (L&G Global Infrastructure Index), with the sector analyst losing conviction in the value for money offered by the former.

In December, we used inflows to top up another passive, the L&G US Index Trust, which we continue to believe is a low cost and efficient strategy to manage our exposure to US equities. As a reminder, this is a market in which active managers have historically struggled to outperform.

In January, we repositioned our UK exposure. Having enjoyed strong performance, we sold our holding in the iShares Core FTSE 100 tracker. Acknowledging the significant divergence in the fortunes of large and small cap in the UK during 2022 and noting the attractive value on offer in the latter, we redeployed proceeds into MI Chelverton UK Equity Income and TB Amati UK Smaller Companies.

Market Overview

Over the six-month period, equity markets shifted between hope and despair as investors digested every economic data release and combed through central banks commentary to predict future interest rate policy. Broadly, this has resulted in a volatile period for many asset prices, with financial markets adjusting to an era of higher borrowing costs and central banks sacrificing economic growth to tackle elevated inflation. The first two months of the period encapsulated this dynamic well – markets spiking higher in August before sharply selling-off through September, as central banks reminded markets that inflation targeting was their primary goal. October provided some respite as data showed the US economy expanded through the third quarter of 2022, after contracting in the first half.

Even with that unexpected positive news, recessionary concerns continued to build. Economies and companies that benefited from historically ultra-low interest rates were forecast to contract, as significantly higher borrowing costs stunted growth. Through November, easing US inflation data supported the case for a slower pace of interest rate rises, sending equity markets higher. In December, markets reversed before rallying strongly in January as US inflation continued to ease. Overall, a rollercoaster period marked by fluctuating interpretation of interest rate policy.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Outlook

With the overhang of an economic slowdown, or even a fully blown recession (a threat to risk assets), it remains important to ensure equity exposures are carefully considered and adequately spread. Through an environment of slowing growth, we must consider any detrimental impact on corporate earnings. Further is the uncertain path of interest rates – financial markets priced in a peak in interest rates across the major developed economies in late 2023. However, labour markets show exceptional resilience and the threat of an extended rate hiking cycle requires consideration. This is no longer a market in which an investor can simply ride the coattails of upwards stock market momentum.

With that in mind, we retain prudent levels of equity exposure – indeed, looking back over the six-month period there has been no increase. Similarly, there has been no further decrease – sectors highly sensitive to economic activity or where valuations suggest financial markets have not fully appraised earnings downgrades were previously reduced and we remain comfortable with existing exposures.

Several long-term equity themes are maintained, where we retain conviction around pricing, opportunity, or stability of revenue – examples include healthcare or global insurance, both important and often-required facets of everyday activity. These are supplemented by tactical opportunities that benefit from short-term pricing moves, such as energy. Regional equity exposures seek to balance shorter-term cyclical beneficiaries with future growth companies. Late 2023 or early 2024 will likely see a shift in central banks monetary policy, because of inflation returning closer to target or the labour market displaying sufficient weakness. As such, we maintain a diversified spread of exposures and remain poised to implement change in anticipation of evolving market dynamics.

Equity positions are complemented by exposure to real assets, both commercial property and infrastructure. We are cognisant of the challenges facing individual economies and expect some to suffer more noticeably. As such, we take a regionally diverse approach to our property exposure that should mitigate downside risk and allow us to benefit from secular global property trends. Further, valuations in the sector now support a better yield dynamic – one that is again comparably attractive to bonds. In the infrastructure space, we access a broad mix of demand-based assets, development and assets backed by Government financing. Long-term fiscal spending plans increased substantially post-pandemic and it seems unlikely, considering the outcomes of austerity (post-global financial crisis) that governments will deliberately choke infrastructure spend.

Ian Goodchild, Jonathon Marchant and Mark Moore
Investment Adviser to the Fund
Mattioli Woods Plc
10 February 2023

Net Asset Value per Share and Comparative Table
As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Income				
31/07/22	125,952,410	92,102,076	136.75	
31/01/23	134,915,718	97,247,136	138.73	1.45
Share Class C Income				
31/07/22	9,842,176	7,190,075	136.89	
31/01/23	6,146,689	4,426,193	138.87	1.45
Share Class D Income				
31/07/22	76,766	56,037	136.99	
31/01/23	77,721	55,954	138.90	1.39
Share Class E Income				
31/07/22	136,946	100,618	136.10	
31/01/23	140,357	101,884	137.76	1.22

Net Asset Value of Share Class are rounded up to the nearest unit.

Performance Information
As at 31 January 2023 (unaudited)

Operating Charges

Date	AMC* (%)	AMC Rebates (%)	Rebates from underlying funds (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/01/23					
Share Class B	0.40	0.00	(0.01)	0.84	1.23
Share Class C	0.15	0.00	(0.01)	0.84	0.98
Share Class D	0.90	0.00	(0.01)	0.84	1.73
Share Class E	1.25	0.00	(0.01)	0.84	2.08
31/07/22					
Share Class B**	0.42	(0.01)	0.00	0.87	1.28
Share Class C	0.15	0.00	0.00	0.87	1.02
Share Class D	0.90	0.00	0.00	0.87	1.77
Share Class E	1.25	0.00	0.00	0.87	2.12

* Annual Management Charge

**With effect from 1 September 2021, the AMC fees for Share Class B reduced from 0.65% to 0.40%. The operating charge disclosed above is based on actual amounts incurred in the year.

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

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

Risk and Reward Profile
As at 31 January 2023

Typically lower rewards ←→ Typically higher rewards

Lower risk ←→ Higher risk

1 2 3 4 **5** 6 7

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

Risk Warning

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

Portfolio Statement
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 81.19% [79.47%]		
257,610	Baillie Gifford Japanese	4,065,086	2.88
976,327	Fidelity Asia Pacific Opportunities	2,934,839	2.08
4,561,325	FP Mattioli Woods Property Securities	3,725,234	2.63
138,630	Goldman Sachs India Equity Portfolio	3,056,797	2.16
270,430	Goldman Sachs Japan Equity Partners Portfolio	5,749,352	4.07
5,161,367	J O Hambro UK Dynamic	5,383,306	3.81
253,867	Jupiter Gold & Silver	4,343,943	3.07
4,120	Kempen (Lux) Global Small Cap	5,944,187	4.21
2,302,674	L&G Global Infrastructure Index	1,645,491	1.17
316,757	L&G US Index Trust	2,070,640	1.47
1,330,476	Lazard Global Listed Infrastructure Equity	2,443,419	1.73
691,162	Liontrust Special Situations	3,283,642	2.33
3,869,586	MI Chelverton UK Equity Income	4,200,436	2.98
114,318	Morgan Stanley Asia Opportunity	4,980,428	3.52
4,177,626	Ninety One Global Environment	6,846,293	4.84
20,191	PGIM Global Select Real Estate Securities	2,646,031	1.87
994,727	Polar Capital Global Insurance	7,724,356	5.47
148,255	Polar Capital Healthcare Opportunities	8,085,821	5.72
2,602,043	Premier Miton European Opportunities	7,059,342	5.00
3,233,883	Premier Miton Global Smaller Companies	3,095,149	2.19
56,835	RWC Global Emerging Markets	5,812,511	4.11
180,073	T. Rowe Price Global Technology Equity	3,295,336	2.33
429,666	T. Rowe Price US Large Cap Value Equity	4,683,359	3.31
4,021,670	TB Amati Strategic Metals	4,493,412	3.18
589,632	TB Amati UK Smaller Companies	7,144,509	5.06
		114,712,919	**81.19**
	Equities 11.69% [12.41%]		
1,359,694	Allianz Technology Trust	2,984,528	2.11
1,372,007	Baillie Gifford US Growth	2,060,755	1.46
990,179	Chrysalis Investments	857,495	0.61
310,401	Fidelity Asian Values	1,607,877	1.14
90,252	HarbourVest Global Private Equity	1,994,569	1.41
540,086	HG Capital	1,917,305	1.36
164,367	ICG Enterprise	1,890,221	1.34
218,739	The Biotech Growth Trust	2,082,395	1.47
2,997,120	The Schiehallion Fund	1,117,060	0.79
		16,512,205	**11.69**
	Exchange Traded Funds 3.04% [3.95%]		
12,146	Amundi MSCI World Energy	4,294,826	3.04
		4,294,826	**3.04**

Portfolio Statement (continued)
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	**135,519,950**	**95.92**
	Net other assets	5,760,535	4.08
	Net assets	**141,280,485**	**100.00**

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £21,973,357 [six months to 31 January 2022: £134,970,064].

Total sales net of transaction costs for the six months: £18,643,737 [six months to 31 January 2022: £8,271,221].

Statement of Total Return
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Income				
Net capital gains/(losses)		2,050,665		(7,119,868)
Revenue	544,400		684,352	
Expenses	(266,079)		(302,027)	
Interest paid and similar charges	-		-	
Net revenue before taxation	278,321		382,325	
Taxation	-		-	
Net revenue after taxation		278,321		382,325
Total return before distributions		2,328,986		(6,737,543)
Distributions		(278,670)		(432,688)
Change in net assets attributable to Shareholders from investment activities		**2,050,316**		**(7,170,231)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Opening net assets attributable to Shareholders		136,008,298		107,099,894
Amounts received on issue of Shares	8,516,785		120,363,846	
Less: Amounts paid on cancellation of Shares	(5,294,914)		(93,903,806)	
		3,221,871		26,460,040
Change in net assets attributable to Shareholders from investment activities (see above)		2,050,316		(7,170,231)
Closing net assets attributable to Shareholders		**141,280,485**		**126,389,703**

The above statement shows the comparative closing net assets at 31 January 2022 whereas the current accounting period commenced 1 August 2022.

Balance Sheet
As at 31 January 2023 (unaudited)

	31/01/23		31/07/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		135,519,950		130,334,471
Current assets:				
Debtors	204,236		389,450	
Cash and bank balances	5,930,266		6,364,215	
Total current assets		6,134,502		6,753,665
Total assets		141,654,452		137,088,136
Liabilities				
Creditors:				
Distribution payable on income Shares	(279,876)		(481,967)	
Other creditors	(94,091)		(597,871)	
Total creditors		(373,967)		(1,079,838)
Total liabilities		(373,967)		(1,079,838)
Net assets attributable to Shareholders		**141,280,485**		**136,008,298**

Distribution Table
As at 31 January 2023 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022 to 31 January 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/23 (p)	Distribution paid 31/03/22 (p)
Share Class B Income				
Group 1	0.2678	-	0.2678	0.5023
Group 2	0.0953	0.1725	0.2678	0.5023
Share Class C Income				
Group 1	0.4394	-	0.4394	0.7195
Group 2	0.2020	0.2374	0.4394	0.7195
Share Class D Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class E Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

As at 31 January 2022, there was no income available for distribution to shareholders of D Income and E Income Share Classes.

Investment Manager's Report
For the six months ended 31 January 2023 (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 Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Investment Review

In August, we reduced exposure to European equity through a partial sale of the Premier Miton European Opportunities Fund. We were conscious of the impact a slowdown may have on many of the consumer-orientated companies operating across the continent and it was difficult to quantify the impact elevated energy pricing would have over the winter period. Proceeds from the sale were used to top-up holdings, including T. Rowe Price Asian Opportunities Equity, where depressed valuations suggested upside for those prepared to wait.

In September, there was minimal activity, we deliberately refrained from any extensive activity through a volatile period for asset prices. October brought an asset allocation change to reduce equity exposure, with a corresponding increase in our holding of US Treasury bonds. In the equity space, we continued a trend that had been undertaken over the prior 12 months, reducing stocks strongly reliant on future growth. This was achieved by tactically exiting our environment theme – we could not ignore the correlation of those stocks to higher rate policy and faltering global growth. The proceeds from the sale were used to top-up our existing holding in US Treasury bonds, where we benefit from both an attractive yield and the traditional safe-haven nature of the asset class.

In November, there was a further increase in our fixed income allocation, adding to high quality investment grade bonds with a corresponding reduction in cash. With bond yields moving significantly higher in 2022, in response to inflation and monetary policy tightening, better value had emerged in certain segments of the bond universe. As a result, we topped up our holdings in Royal London Sterling Credit, Liontrust Sustainable Future Monthly Income Bond and Fidelity Short Dated Corporate Bond. Elsewhere, we made a fund switch in the infrastructure space, exiting our holding in the actively managed First Sentier Global Listed Infrastructure Fund and reallocating the proceeds into the passive L&G Global Infrastructure Index – our analysis indicated the higher cost active fund was not consistently delivering outperformance of its respective index.

Through both December and January there were no asset allocation changes and overall activity in the Fund was muted. After performing exceptionally well in December, we took some profit on Jupiter Gold & Silver, with the proceeds used to top-up our position in Fidelity Short Dated Corporate Bond, where we receive an attractive yield without adding any significant interest rate sensitivity to the Fund.

Market Overview

Over the six-month period, equity markets shifted between hope and despair as investors digested every economic data release and combed through central banks commentary to predict future interest rate policy. Broadly, this has resulted in a volatile period for many asset prices, with financial markets adjusting to an era of higher borrowing costs and central banks sacrificing economic growth to tackle elevated inflation. The first two months of the period encapsulated this dynamic well – markets spiking higher in August before sharply selling-off through September, as central banks reminded markets that inflation targeting was their primary goal. October provided some respite, as data showed the US economy expanded through the third quarter of 2022, after contracting in the first half.

Even with that unexpected positive news, recessionary concerns continued to build. Economies and companies that benefited from historically ultra-low interest rates, were forecast to contract as significantly higher borrowing costs stunted growth. Through November, easing US inflation data supported the case for a slower pace of interest rate rises, sending equity markets higher. In December, markets reversed before rallying strongly in January as US inflation continued to ease. Overall, a rollercoaster period marked by fluctuating interpretation of interest rate policy.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Outlook

Broadly, we maintain a cautious approach to risk, as the threat of an economic slowdown, or possible recession, conveys a volatile environment for investors. With slowing growth, it is important to consider the impact on corporate earnings from reduced activity. Further, we have the uncertain path of interest rates – financial markets have priced in a peak in interest rates across the major developed economies in late 2023. However, labour markets show exceptional resilience and the threat of an extended rate hiking cycle requires consideration.

As such, we retain higher than typical cash and lower equity exposure. To enhance cash returns, we hold money market funds that provide a yield pickup using high quality short-term deposits. As a function of higher interest rates, cash is proving a useful asset. We are aware of the effects of inflation on cash; however, inflation is detrimental to most assets and preserving capital during short-term market falls is desirable.

Several long-term equity themes are maintained where we retain conviction around pricing, opportunity, or stability of revenue. These are combined with regional exposures that seek to balance shorter-term cyclical beneficiaries with future growth companies. Late 2023 or early 2024 will likely see a shift in central banks monetary policy, because of inflation returning closer to target or the labour market displaying sufficient weakness. As such, we maintain a diversified spread of exposures and remain poised to implement change, including deployment of cash, in anticipation of evolving market dynamics.

Fixed income is an area where we see better opportunity through the near term. High bond yields provide the most attractive income potential seen for many years. We have exposure to high quality issuers who can adequately manage their debt load through any slowdown. These are paired with US Treasury bonds, receiving a reasonable income while benefiting from the defensive nature of this asset. With near-term rate policy uncertain, we remain diligent in managing our interest rate sensitivity.

Real assets, both commercial property and infrastructure, provide a useful income that has re-established competitiveness versus bonds and some inflation protection. As further inflation mitigation, we hold physical gold, which additionally provides downside protection against a sudden macro shock. Protection assets are held for portfolio construction purposes and at this time seek to provide a return greater than cash without adding significant risk. In the alternatives space, we add a diversified source of return to spread overall Fund volatility.

Ian Goodchild, Jonathon Marchant and Mark Moore
Investment Adviser to the Fund
Mattioli Woods Plc
10 February 2023

Net Asset Value per Share and Comparative Table
As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Income				
31/07/22	200,980,805	196,792,008	102.13	
31/01/23	210,936,273	205,988,222	102.40	0.26
Share Class C Income				
31/07/22	17,754,678	17,378,692	102.16	
31/01/23	14,820,732	14,468,080	102.44	0.27
Share Class E Income				
31/07/22	228,675	222,988	102.55	
31/01/23	120,109	116,848	102.79	0.23

Net Asset Value of Share Class are rounded up to the nearest unit.

On 1 December 2021, Share Class D Income of FP Mattioli Woods Cautious Fund was fully redeemed.

Performance Information
As at 31 January 2023 (unaudited)

Operating Charges

Date	AMC* (%)	AMC rebates (%)	Rebates from underlying funds (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/01/23					
Share Class B	0.40	0.00	0.00	0.61	1.01
Share Class C	0.15	0.00	0.00	0.61	0.76
Share Class E	1.25	0.00	0.00	0.61	1.86
31/07/22					
Share Class B**	0.42	(0.01)	0.00	0.61	1.02
Share Class C	0.15	0.00	0.00	0.61	0.76
Share Class D***	0.90	(0.01)	0.00	0.61	1.50
Share Class E	1.25	(0.04)	0.00	0.61	1.82

* Annual Management Charge

**With effect from 1 September 2021, the AMC fees for Share Class B reduced from 0.65% to 0.40%. The operating charge disclosed above is based on actual amounts incurred in the year.

*** On 1 December 2021, Share Class D Income of FP Mattioli Woods Cautious Fund was fully redeemed.

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

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

Risk and Reward Profile
As at 31 January 2023

Typically lower rewards ⟵⟶ Typically higher rewards

Lower risk — Higher risk

1 2 3 **4** 5 6 7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

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

Risk Warning

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

Portfolio Statement
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 68.73% [73.01%]		
5,100,715	Allianz Fixed Income	5,411,858	2.39
256,477	Baillie Gifford Japanese	4,047,215	1.79
2,152,924	BlackRock Continental European Income	3,861,700	1.71
1,946,831	Fidelity Short Dated Corporate Bond	16,289,914	7.21
8,769,655	FP Mattioli Woods Property Securities	7,162,177	3.17
6,767,516	Franklin UK Equity Income	11,031,052	4.88
350,349	GemCap Calamos Global Convertible	2,753,743	1.22
238,189	Goldman Sachs Japan Equity Partners Portfolio	5,252,075	2.33
700	Goldman Sachs Sterling Liquid Reserves	10,222,458	4.53
370,484	Jupiter Global Convertibles	4,090,143	1.81
279,169	Jupiter Gold & Silver	4,776,889	2.11
3,575,673	Lazard Global Listed Infrastructure Equity	6,566,723	2.91
63,414	Lazard Rathmore Alternative	6,217,062	2.75
4,446,241	L&G Global Infrastructure Index	3,177,284	1.41
5,094,340	LF Ruffer Diversified Return	5,361,793	2.37
5,924,466	Liontrust Sustainable Future Monthly Income Bond	4,900,126	2.17
7,294,906	MI Chelverton UK Equity Income	7,918,620	3.51
10,009,585	Morgan Stanley Liquidity	10,009,585	4.44
958,385	Polar Capital Global Insurance	7,442,144	3.29
137,692	Polar Capital Healthcare Opportunities	7,509,707	3.32
1,199,903	Premier Miton European Opportunities	3,255,337	1.44
3,337,964	Royal London Sterling Credit	3,978,853	1.76
5,348,189	Schroder Asian Income	4,176,935	1.85
575,641	T. Rowe Price Asian Opportunities Equity	5,773,679	2.56
336,103	TB Amati UK Smaller Companies	4,072,526	1.80
		155,259,598	**68.73**
	Equities 3.41% [3.72%]		
2,347,174	HICL Infrastructure	3,896,309	1.72
2,504,986	International Public Partnerships	3,822,609	1.69
		7,718,918	**3.41**
	Exchange Traded Funds 15.99% [13.90%]		
1,207,157	iShares $ Treasury Bond 1-3yr	5,667,602	2.51
447,902	iShares Physical Gold	13,656,532	6.05
224,757	JPMorgan BetaBuilders US Treasury Bond	16,776,986	7.43
		36,101,120	**15.99**

Portfolio Statement (continued)
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Real Estate Investment Trusts 2.83% [3.48%]		
3,046,507	Custodian Real Estate Investment Trust	2,778,414	1.23
5,470,090	Standard Life Property Income	3,610,259	1.60
		6,388,673	**2.83**
	Portfolio of investments	**205,468,309**	**90.96**
	Net other assets	20,408,805	9.04
	Net assets	**225,877,114**	**100.00**

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £32,756,697 [six months to 31 January 2022: £246,771,083].

Total sales net of transaction costs for the six months: £34,209,816 [six months to 31 January 2022: £31,738,017].

Statement of Total Return
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Income				
Net capital gains/(losses)		769,216		(4,215,770)
Revenue	2,199,935		1,773,324	
Expenses	(422,629)		(577,039)	
Interest paid and similar charges	-		(8)	
Net revenue before taxation	1,777,306		1,196,277	
Taxation	(110,350)		(46,604)	
Net revenue after taxation		1,666,956		1,149,673
Total return before distributions		2,436,172		(3,066,097)
Finance costs: Distributions		(1,666,964)		(1,167,285)
Change in net assets attributable to Shareholders from investment activities		**769,208**		**(4,233,382)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Opening net assets attributable to Shareholders		218,964,158		221,322,895
Amounts received on issue of Shares	13,456,890		210,123,383	
Less: Amounts paid on cancellation of Shares	(7,313,142)		(201,830,610)	
		6,143,748		8,292,773
Change in net assets attributable to Shareholders from investment activities (see above)		769,208		(4,233,382)
Undistributed Income		-		-
Closing net assets attributable to Shareholders		**225,877,114**		**225,382,286**

The above statement shows the comparative closing net assets at 31 January 2022 whereas the current accounting period commenced 1 August 2022.

Balance Sheet
As at 31 January 2023 (unaudited)

	31/01/23		31/07/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		205,468,309		206,076,795
Current assets:				
Debtors	628,407		2,069,724	
Cash and bank balances	21,706,960		12,538,192	
Total current assets		22,335,367		14,607,916
Total assets		227,803,676		220,684,711
Liabilities				
Creditors:				
Distribution payable on income Shares	(1,690,684)		(1,593,221)	
Other creditors	(235,878)		(127,332)	
Total creditors		(1,926,562)		(1,720,553)
Total liabilities		(1,926,562)		(1,720,553)
Net assets attributable to Shareholders		**225,877,114**		**218,964,158**

Distribution Table
As at 31 January 2023 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022 to 31 January 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/23 (p)	Distribution paid 31/03/22 (p)
Share Class B Income				
Group 1	0.7585	-	0.7585	0.5577
Group 2	0.3284	0.4301	0.7585	0.5577
Share Class C Income				
Group 1	0.8836	-	0.8836	0.7041
Group 2	0.4651	0.4185	0.8836	0.7041
Share Class E Income				
Group 1	0.3626	-	0.3626	0.0000
Group 2	0.3626	0.0000	0.3626	0.0000

As at 31 January 2022, there was no income available for distribution to shareholders of E Income Share Classes.

Investment Manager's Report
For the six months ended 31 January 2023 (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 Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Investment Review

Having made significant changes during the first six months of 2022, the second half of the year was quieter, from an asset allocation perspective. This was driven by a continuation of prevailing conditions, in relation to inflation, higher interest rates and economic uncertainty. We felt the Fund was well positioned, though continued to make smaller changes at a portfolio level.

In August, we continued to add to those areas that had suffered during the first half of the year. This included the likes of Private Equity, Global Small Cap, UK Small Cap and UK Property. In October, we repositioned our exposure in protection by exiting our position in JPM Global Macro Opportunities and introducing a new position in LF Ruffer Diversified Return. At that same time, we took the opportunity to take profits from healthcare and insurance and recycled them into areas such as private equity.

We made further fund switches in November. In infrastructure, we moved from First Sentier Global Listed Infrastructure to a passive option, with the sector analyst losing conviction in the value for money offered by the former. We also made a switch from AXA WF Clean Economy to Ninety One Global Environment, again reflecting analyst conviction.

During November, we felt that yields had reached attractive levels and added a new allocation to investment grade credit, at the expense of cash. Mid-single-digit yields from high quality issuers is something we have not seen in the fixed income space for some time and we decided to capitalise on the opportunity. Our conviction in the space and its appropriateness within the Growth fund increased during December, where we added a further 2% to the allocation, again from cash.

This became something of a theme for the reporting period, as we continued to deploy cash that had been waiting on the sidelines and, in January, we increased allocations to investment grade further and ended the period with allocations to the asset class in the region of 6%.

In the alternatives space, we repositioned our exposure, moving from a strategy that earns its returns from the differential between convertible bonds and equities (Lazard Rathmore Alternative) to one we felt could potentially earn a higher return in flat or slightly negative markets (Atlantic House Defined Returns).

Market Overview

Over the six-month period, equity markets shifted between hope and despair as investors digested every economic data release and combed through central banks commentary to predict future interest rate policy. Broadly, this has resulted in a volatile period for many asset prices, with financial markets adjusting to an era of higher borrowing costs and central banks sacrificing economic growth to tackle elevated inflation. The first two months of the period encapsulated this dynamic well – markets spiking higher in August before sharply selling-off through September, as central banks reminded markets that inflation targeting was their primary goal. October provided some respite, as data showed the US economy expanded through the third quarter of 2022 after contracting in the first half.

Even with that unexpected positive news, recessionary concerns continued to build. Economies and companies that benefited from historically ultra-low interest rates, were forecast to contract, as significantly higher borrowing costs stunted growth. Through November, easing US inflation data supported the case for a slower pace of interest rate rises, sending equity markets higher. In December, markets reversed before rallying strongly in January as US inflation continued to ease. Overall, a rollercoaster period marked by fluctuating interpretation of interest rate policy.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Outlook

With the overhang of an economic slowdown, or even a fully blown recession (a threat to risk assets), it remains important to ensure exposures are carefully considered and adequately spread. Through an environment of slowing growth, we must consider any detrimental impact on corporate earnings. Further is the uncertain path of interest rates – financial markets have priced in a peak in interest rates across the major developed economies in late 2023. However, labour markets show exceptional resilience and the threat of an extended rate hiking cycle requires consideration. This is no longer a market in which an investor can simply ride the coattails of upwards stock market momentum.

With that in mind, we retain a prudent level of equity exposure. Indeed, looking back over the six-month period there has been no increase. Several long-term themes here are maintained, where we retain conviction around pricing, opportunity, or stability of revenue. These are paired with regional exposures that seek to balance shorter-term cyclical beneficiaries with future growth companies. Late 2023 or early 2024 will likely see a shift in central banks monetary policy, because of inflation returning closer to target or the labour market displaying sufficient weakness. As such, we maintain a diversified spread of exposures and remain poised to implement change in anticipation of evolving market dynamics.

We increased our cash weighting through 2022, reducing equity, which more recently has been pared back to increase fixed income exposure. As interest rates rose, bonds have become more attractive. We have added exposure to the highest-quality bond issuers that can adequately manage their debt load through any economic slowdown. These are complemented by a position in US Treasury bonds, receiving a reasonable income while benefiting from the defensive nature of this asset. Further bond exposures are maintained at their prior exposures to provide either income or enhanced capital return. With near-term rate policy uncertain, we remain diligent in managing our interest rate sensitivity.

Real assets, both commercial property and infrastructure, provide a useful income, that has re-established competitiveness versus bonds, and some inflation protection. As further inflation mitigation we hold physical gold, which additionally provides downside protection against a sudden macro shock. Protection assets are held for portfolio construction purposes and at this time seek to provide a return greater than cash without adding significant risk. In the alternatives space, we add a diversified source of return to spread overall Fund volatility.

Ian Goodchild, Jonathon Marchant and Mark Moore
Investment Adviser to the Fund
Mattioli Woods Plc
10 February 2023

Net Asset Value per Share and Comparative Table
As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Income				
31/07/22	503,913,814	427,091,939	117.99	
31/01/23	527,930,728	442,055,067	119.43	1.22
Share Class C Income				
31/07/22	47,648,191	40,361,123	118.05	
31/01/23	42,390,386	35,474,675	119.49	1.22
Share Class E Income				
31/07/22	469,731	397,830	118.07	
31/01/23	475,486	397,830	119.52	1.23

Net Asset Value of Share Class are rounded up to the nearest unit.

On 28 June 2022, Share Class D Income of FP Mattioli Woods Growth Fund was fully redeemed.

Performance Information
As at 31 January 2023 (unaudited)

Operating Charges

Date	AMC* (%)	AMC Rebates (%)	Rebates from underlying funds (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/01/23					
Share Class B	0.40	0.00	0.00	0.81	1.21
Share Class C	0.15	0.00	0.00	0.81	0.96
Share Class E	1.25	0.00	0.00	0.81	2.06
31/07/22					
Share Class B**	0.42	(0.01)	0.00	0.81	1.22
Share Class C	0.15	0.00	0.00	0.81	0.96
Share Class D***	0.90	(0.02)	0.00	0.81	1.69
Share Class E	1.25	(0.04)	0.00	0.81	2.02

* Annual Management Charge

**With effect from 1 September 2021, the AMC fees for Share Class B reduced from 0.65% to 0.40%. The operating charge disclosed above is based on actual amounts incurred in the year.

***On 28 June 2022, Share Class D Income of FP Mattioli Woods Growth Fund was fully redeemed.

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

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

Risk and Reward Profile
As at 31 January 2023

Typically lower rewards ←→ Typically higher rewards

Lower risk ←→ Higher risk

1 2 3 4 **5** 6 7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

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

Risk Warning

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

Portfolio Statement
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 80.09% [72.74%]		
8,385,041	Atlantic House Defined Returns	15,081,335	2.64
1,048,046	Baillie Gifford Japanese	16,538,167	2.90
5,811,727	Fidelity Asia Pacific Opportunities	17,470,051	3.06
26,787,603	FP Mattioli Woods Property Securities	21,877,435	3.84
560,366	Goldman Sachs India Equity Portfolio	12,356,079	2.16
741,844	Goldman Sachs Japan Equity Partners Portfolio	15,771,612	2.77
17,977,569	J O Hambro UK Dynamic	18,750,605	3.28
1,030,106	Jupiter Global Convertibles	11,372,370	1.99
994,007	Jupiter Gold & Silver	17,008,553	2.98
14,089	Kempen (Lux) Global Small Cap	20,328,228	3.56
5,167,440	Lazard Global Listed Infrastructure Equity	9,490,003	1.66
10,644,032	L&G Global Infrastructure Index	7,606,225	1.33
49,065,189	L&G Short Dated Sterling Corporate Bond Index	23,399,189	4.10
8,915,305	LF Ruffer Diversified Return	9,383,359	1.65
2,920,829	Liontrust Special Situations	13,876,567	2.43
13,000,363	MI Chelverton UK Equity Income	14,111,894	2.47
326,093	Morgan Stanley Asia Opportunity	14,206,711	2.49
11,755,880	Ninety One Global Environment	19,265,536	3.38
83,058	PGIM Global Select Real Estate Securities	10,884,777	1.91
4,068,868	Polar Capital Global Insurance	31,595,978	5.54
564,268	Polar Capital Healthcare Opportunities	30,775,185	5.39
8,409,441	Premier Miton European Opportunities	22,814,813	4.00
12,113,870	Rathbone Ethical Bond	10,214,415	1.79
11,432,526	Royal London Sterling Extra Yield Bond	10,739,715	1.88
119,338	RWC Global Emerging Markets	12,204,723	2.14
450,065	T. Rowe Price Global Technology Equity	8,236,190	1.44
1,201,011	T. Rowe Price US Large Cap Value Equity	13,091,020	2.30
1,958,058	TB Amati UK Smaller Companies	23,725,595	4.16
2,986,847	VT Teviot UK Smaller Companies	4,839,290	0.85
		457,015,620	**80.09**
	Equities 9.69% [9.90%]		
3,689,130	Allianz Technology Trust	8,097,640	1.42
3,563,622	Baillie Gifford US Growth	5,352,560	0.94
3,257,133	Chrysalis Investments	2,820,677	0.49
11,023,528	CQS New City High Yield	5,621,999	0.98
419,097	HarbourVest Global Private Equity	9,262,044	1.62
1,934,002	HG Capital Trust	6,865,707	1.20
2,766,145	HICL Infrastructure	4,591,801	0.81
646,007	ICG Enterprise	7,429,081	1.30
755,813	International Biotechnology Trust	5,298,249	0.93
		55,339,758	**9.69**

Portfolio Statement (continued)
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Exchange Traded Funds 5.56% [6.05%]		
680,141	iShares Physical Gold	20,737,499	3.63
147,414	JPMorgan BetaBuilders US Treasury Bond	11,003,718	1.93
		31,741,217	**5.56**
	Real Estate Investment Trusts 0.99% [1.23%]		
2,375,136	Picton Property Income	1,828,855	0.32
5,790,461	Standard Life Property Income	3,821,704	0.67
		5,650,559	**0.99**
	Portfolio of investments	**549,747,154**	**96.33**
	Net other assets	21,049,446	3.69
	Net assets	**570,796,600**	**100.02**

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £177,533,459 [six months to 31 January 2022: £521,517,821].

Total sales net of transaction costs for the six months: £130,923,888 [six months to 31 January 2022: £41,296,761].

Statement of Total Return
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Income				
Net capital gains/(losses)		7,053,968		(16,997,064)
Revenue	3,270,030		3,740,076	
Expenses	(1,059,470)		(1,264,800)	
Interest paid and similar charges	-		-	
Net revenue before taxation	2,210,560		2,475,276	
Taxation	-		-	
Net revenue after taxation		2,210,560		2,475,276
Total return before distributions		9,264,528		(14,521,788)
Finance costs: Distributions		(2,211,090)		(2,547,707)
Change in net assets attributable to Shareholders from investment activities		**7,053,438**		**(17,069,495)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Opening net assets attributable to Shareholders		552,031,737		459,952,201
Amounts received on issue of Shares	26,103,826		482,016,975	
Less: Amounts paid on cancellation of Shares	(14,392,401)		(400,761,321)	
		11,711,425		81,255,654
Change in net assets attributable to Shareholders from investment activities (see above)		7,053,438		(17,069,495)
Closing net assets attributable to Shareholders		**570,796,600**		**524,138,360**

The above statement shows the comparative closing net assets at 31 January 2022 whereas the current accounting period commenced 1 August 2022.

Balance Sheet
As at 31 January 2023 (unaudited)

	31/01/23		31/07/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		549,747,154		496,401,442
Current assets:				
Debtors	32,696,601		2,297,599	
Cash and bank balances	16,828,315		56,677,037	
Total current assets		49,524,916		58,974,636
Total assets		599,272,070		555,376,078
Liabilities				
Creditors:				
Distribution payable on income Shares	(2,233,894)		(3,001,541)	
Other creditors	(26,241,576)		(342,800)	
Total creditors		(28,475,470)		(3,344,341)
Total liabilities		(28,475,470)		(3,344,341)
Net assets attributable to Shareholders		**570,796,600**		**552,031,737**

Distribution Table
As at 31 January 2023 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022 to 31 January 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/23 (p)	Distribution paid 30/03/22 (p)
Share Class B Income				
Group 1	0.4568	-	0.4568	0.6395
Group 2	0.1720	0.2848	0.4568	0.6395
Share Class C Income				
Group 1	0.6049	-	0.6049	0.8273
Group 2	0.2222	0.3827	0.6049	0.8273
Share Class D Income				
Group 1	0.0000	-	0.0000	0.3326
Group 2	0.0000	0.0000	0.0000	0.3326
Share Class E Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

On 28 June 2022, Share Class D Income of FP Mattioli Woods Growth Fund was fully redeemed.

As at 31 January 2022 and 2023, there was no income available for distribution to shareholders of E Income Share Class.

Investment Manager's Report
For the six months ended 31 January 2023 (unaudited)

Investment Objective
The FP Mattioli Woods Property Securities Fund (the "Fund") will look to provide investors with a growing income (where money paid out (in terms of actual amounts (£) paid out per unit held) from the Fund increases on annualised basis) and some capital growth (the increase in value of the Fund) over a market cycle (a 7 year rolling period). Growing income will be the primary objective of the Fund and capital growth the secondary objective.

Investment Policy
The Fund seeks to achieve its objective by investing a minimum of 75% in a diversified portfolio of real estate securities, comprising real estate investment trusts (REITs) and real estate operating companies (REOCs) which provide exposure to a broad range of sectors of the property market, including: industrial, offices, retail, healthcare, residential, student, logistics, storage and leisure.

The Fund may also invest in:

- bonds (loans, usually to a company or a government that pays interest),

- collective investment schemes,

- other transferable securities,

- money market instruments (investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period),

- deposits,

- cash and near cash.

Other than cash and money market instruments all investments will have a clear connection with property.

The Fund will not invest more than 25% in any single collective investment scheme. The Fund can invest in other funds managed by the ACD or its associates.

Investment Review
Investors will be aware of the challenging market conditions for listed property securities over the initial six months of this financial year. Given the focused nature of this strategy, it should not be a surprise that the price of this Fund has also been impacted as you can't fight the tide of equity markets. It should be noted that the valuation movements (both in terms of price and net asset values) have been driven by the movements in interest rates as opposed to a deterioration in the fundamentals of the physical property market. The primary aim for the Fund remains to provide a growing income (in monetary terms) for our investors and, as we've entered our second year of operation, it's good to see pleasing signs of the delivery of this aim.

Given the aforementioned market dynamics, it is not entirely surprising that inflows have been slightly more muted over the past six months. Having started the period with 26 holdings, we did add one new holding during the six months to finish at 27 holdings. As declared previously, we aim to maintain a concentrated portfolio that we would envisage to ordinarily be towards the lower end of the stated range of 20 to 35 holdings. The new holding added to the Fund was in LondonMetric Property plc. It is a REIT providing broad exposure to urban logistics assets led by a high-quality management team we have admired for a while but the share price was too rich. The abrupt share price movements during the second half of the 2022 calendar year provided us with a better entry point to build a 3% position.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Investment Review (continued)

Early in the reporting period, we did sell out of the entirety of our holding in Target Healthcare REIT, as we took the decision to rationalise our care home exposure purely through Impact Healthcare REIT. All proceeds from the sales of Target were reinvested into Impact. However, following the aforementioned price falls in listed property securities during the second half of 2022, we rebought our exposure in Target Healthcare REIT at a lower share price and on a higher yield (c.8%) using our cash inflows.

The remainder of our trading activity during the reporting period represented the investment of inflows into existing names as we looked to take advantage of weaker share prices.

Outlook

With the speed of the shift in yields and the extent of the repricing of property assets by valuers over the last six months, there is a consensus building that the majority of the pain in the capital values has been felt – particularly in industrial and logistics assets – although one should still expect further modest declines. While we would broadly agree with that consensual view on the physical property market, we will look to maintain our thoughtful and vigilant approach to the management of this strategy.

It has been all about asset repricing over the past six months; the occupational fundamentals for the physical property market have remained very resilient. In fact, we've still been seeing both reducing voids and rental growth reported through corporate news flow over the last six months. That said, these company updates also strike a note of caution when providing any forward-looking guidance. We are by no means complacent and we expect to see a softening in the data points of these occupational fundamentals as we enter (and travel through) the best forecasted recession. However, we believe the long-term identifiable trends remain strongly in place and will provide investors with solid long-term income and capital returns.

Given the above comments on valuations of property assets and occupational fundamentals, we believe that, in the main, the share prices of the listed property securities are more than fully reflecting these current dynamics. As is often the case, we believe there was an overreaction in share prices in the third quarter of the 2022 calendar year. While we have seen some price recovery since the trough for the sector, we still believe there is some more in the tank. In addition, while acknowledging earlier comments on the potential impacts of a recessionary environment, we would expect to see resilient income streams from our holdings to assist us in delivering our primary aim of a growing income.

Overall, we are very comfortable with the positioning of the Fund at present, which provides investors with a broad exposure to property assets and clear long-term themes. While our primary focus remains on the generation of income for investors, we continue to be cognisant of the capital values and the potential associated risks.

Ian Goodchild and Christopher White
Investment Adviser to the Fund
Mattioli Woods Plc
13 February 2023

Net Asset Value per Share and Comparative Table
As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Income				
31/07/22	1,344,114	1,373,618	97.85	
31/01/23	996,026	1,248,094	79.80	(18.45)
Share Class M Income				
31/07/22	65,882,111	67,006,520	98.32	
31/01/23	69,489,773	86,391,587	80.44	(18.19)

Net Asset Value of Share Class are rounded up to the nearest unit.

Performance Information

As at 31 January 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/01/23			
Share Class B	0.40	0.88	1.28
Share Class M	0.10	0.88	0.98
31/07/22			
Share Class B	0.40	0.99	1.39
Share Class M	0.10	0.99	1.09

* Annual Management Charge

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

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

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

Risk and Reward Profile
As at 31 January 2023

Typically lower rewards ← → Typically higher rewards

Lower risk — Higher risk

1 2 3 4 5 **6** 7

- The 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 '6' on the scale. This is partly because the Fund invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

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

Portfolio Statement
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Equities 37.55% [37.57%]		
2,827,384	Abrdn European Logistics Income	2,032,889	2.88
6,233,330	Assura	3,475,081	4.93
1,217,681	Capital & Counties Properties	1,400,333	1.99
1,420,872	Grainger	3,685,742	5.23
1,015,005	Harworth	1,177,406	1.67
889,936	Helical	3,203,770	4.55
653,890	Land Securities	4,630,849	6.57
164,729	Safestore	1,657,174	2.35
435,466	Segro	3,614,368	5.13
158,986	UNITE	1,585,090	2.25
		26,462,702	**37.55**
	Real Estate Investment Trusts 56.90% [57.92%]		
1,780,000	CT Property Trust	1,263,800	1.79
97,155	Derwent London	2,508,542	3.56
5,237,865	Ediston Property Investment	3,415,088	4.85
5,478,355	Empiric Student Property	4,777,126	6.78
1,932,045	Home Real Estate Investment Trust	624,872	0.89
2,485,868	Impact Healthcare Real Estate Investment Trust	2,585,303	3.67
2,320,268	Industrials Real Estate Investment Trust	2,935,139	4.16
1,295,431	Life Science Real Estate Investment Trust	880,893	1.25
1,125,141	LondonMetric Property	2,118,640	3.00
1,642,770	LXI Real Estate Investment Trust	1,849,759	2.62
3,829,053	PRS Real Estate Investment Trust	3,484,438	4.94
2,523,557	Regional Real Estate Investment Trust	1,498,993	2.13
1,856,500	Standard Life Property Income	1,225,290	1.74
2,312,754	Supermarket Income Real Estate Investment Trust	2,224,869	3.16
1,204,818	Target Healthcare Real Estate Investment Trust	975,902	1.38
2,291,715	Tritax Big Box Real Estate Investment Trust	3,570,492	5.07
2,905,174	Urban Logistics Real Estate Investment Trust	4,168,925	5.91
		40,108,071	**56.90**
	Portfolio of investments	**66,570,773**	**94.45**
	Net other assets	3,915,026	5.55
	Net assets	**70,485,799**	**100.00**

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £15,639,144 [31 August 2021 to 31 January 2022*: £62,244,832].

Total sales net of transaction costs for the six months: £1,721,210 [31 August 2021 to 31 January 2022*: £Nil].

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

Statement of Total Return
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		31/08/21 to 31/01/22*	
	£	£	£	£
Income				
Net capital (losses)/gains		(11,505,157)		674,692
Revenue	1,315,761		422,864	
Expenses	(33,935)		(12,592)	
Interest paid and similar charges	-		(2)	
Net revenue before taxation	1,281,826		410,270	
Taxation	(224,167)		(64,445)	
Net revenue after taxation		1,057,659		345,825
Total return before distributions		(10,447,498)		1,020,517
Finance costs: Distributions		(1,084,769)		(355,872)
Change in net assets attributable to Shareholders from investment activities		**(11,532,267)**		**664,645**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		31/08/21 to 31/01/22*	
	£	£	£	£
Opening net assets attributable to Shareholders		67,226,224		-
Amounts received on issue of Shares	15,183,684		40,955,466	
Less: Amounts paid on cancellation of Shares	(391,842)		(91)	
		14,791,842		40,955,375
Change in net assets attributable to Shareholders from investment activities (see above)		(11,532,267)		664,645
Closing net assets attributable to Shareholders		**70,485,799**		**41,620,020**

The above statement shows the comparative closing net assets at 31 January 2022 whereas the current accounting period commenced 1 August 2022.

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

Balance Sheet
As at 31 January 2023 (unaudited)

	31/01/23		31/07/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		66,570,773		64,193,306
Current assets:				
Debtors	191,310		110,443	
Cash and bank balances	6,141,365		3,780,267	
Total current assets		6,332,675		3,890,710
Total assets		72,903,448		68,084,016
Liabilities				
Creditors:				
Distribution payable on income Shares	(665,030)		(648,116)	
Other creditors	(1,752,619)		(209,676)	
Total creditors		(2,417,649)		(857,792)
Total liabilities		(2,417,649)		(857,792)
Net assets attributable to Shareholders		**70,485,799**		**67,226,224**

Distribution Tables
As at 31 January 2023 (unaudited)

First Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022 to 31 October 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 31/12/22 (p)	Distribution paid 31/12/2021* (p)
Share Class B Income				
Group 1	0.6603	-	0.6603	0.0000
Group 2	0.0000	0.6603	0.6603	0.0000
Share Class M Income				
Group 1	0.6663	-	0.6663	0.0000
Group 2	0.0000	0.6663	0.6663	0.0000

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2022

Group 2 Shares purchased on or after 1 November 2022 to 31 January 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/23 (p)	Distribution paid 31/03/22 (p)
Share Class B Income				
Group 1	0.7535	-	0.7535	0.9435
Group 2	0.6991	0.0544	0.7535	0.9435
Share Class M Income				
Group 1	0.7589	-	0.7589	0.9421
Group 2	0.1137	0.6452	0.7589	0.9421

*FP Mattioli Woods Property Securities Fund had no income to distribute as at 31 October 2021.

Investment Manager's Report
For the six months ended 31 January 2023 (unaudited)

Investment Objective

The investment objective of the FP Mattioli Woods Responsible Equity Fund (the "Fund") is to generate a combination of capital growth (the increase in value of investments) and income (money paid out by an investment, such as a dividend from a share or from a fund) over an investment term of 5 year rolling periods.

Investment Policy

The Fund uses a global multi sector approach to achieve its objective. The Fund will invest, in UK listed companies (directly and indirectly) and global listed companies (indirectly). Indirect exposure will be achieved by investing between 60-90% of the Fund in thematic funds (such as specific sector themes for example, clean energy, nutrition, insurance or other general themes which are aligned with at least one of the United Nations Sustainable Development Group (UNSDG) goals) and global equity funds (where the manager can demonstrate alignment of holdings to UNSDG). Fund investments will be made in a range of vehicles including, in each case, open-ended funds, exchange-traded funds and closed ended investment companies. The Fund will invest between 10-40% directly in UK listed companies and can hold up to 20% in cash.

The Fund will not invest more than 25% in any single Collective Investment Scheme. The Fund can invest in other funds managed by the ACD or its associates.

The Investment Manager seeks to ensure that both direct and indirect investments (investments within collective investment schemes) address at least one of the UN Sustainable Development Goals ("UN SDGs"). The extent to which each holding addresses a UN SDG will be determined based upon qualitative and quantitative analysis. Qualitative analysis can be gained through company meetings and research, whilst quantitative from company reports and third parties.

Material improvement by companies towards UN SDGs is an important component of this analysis. Therefore, whilst the Fund will invest in companies that already operate in a responsible manner according to one or more of the UN SDGs, the Fund will also invest in companies which may not currently do so, but which (according to the Investment Manager's documented analysis) are making material improvements in their business practices towards meeting at least one of the UN SDGs.

The Investment Manager will regularly monitor the companies in which the Fund invests against the above criteria and if the company no longer meets the UN SDGs or is no longer making improvements towards the UN SDGs, the Investment Manager will withdraw its investment in that company.

Assessment of the credentials of underlying fund managers, from the perspective of 'responsibly', is conducted through two main approaches. The first is through the Investment Manager's proprietary 'ESGi Framework', a rating system developed by the Investment Manager that is based on meetings and a questionnaire sent to asset managers. This enables the Investment Manager to better understand the extent to which Environmental, Social & Governance ("ESG") risks are considered within underlying funds. The Investment Manager believes that the Mattioli Woods ("MW") Proprietary system is better than relying on an external ratings system as opinion can differ widely between different providers on companies or funds. The second is through seeking to identify the manager's understanding of and alignment with the UN SDGs. The managers also seek to identify managers that can demonstrate an alignment to the UN SDGs through their holdings.

Whilst the Investment Manager does not formally operate negative screening criteria, it is unlikely that companies will be held in certain sectors such as tobacco, gambling, coal or oil and gas unless either their interest were under 10% of revenue, or no new capital was being allocated to these areas as the company transforms itself away from these activities.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Investment Review

We have made a number of changes to the UK direct equity book over the period. In August, we used some of our cash reserves to top up holdings in AstraZeneca and Saietta Group, seeing value in both companies. During September, we halved the holding in Pearson in order to take profit, as the shares have performed well since purchased and we held the proceeds in cash awaiting an interesting buying opportunity. We halved the position in Devro in November after the company received a bid during the month at a 60% premium to the prevailing price in the market. We later exited the position in full.

We used the proceeds to start a position in Strix Group, which makes kettle safety controls, related heating products for the kitchen and water filtration products. In December, we sold business advisory company FRP entirely, which had reached our target price and held 50% of the proceeds in cash, using the remainder to top up the position in National Express Group where we saw value.

So far in 2023, we have used some of the cash position to add a new holding in SSE (an electricity company that has considerable interests in wind farms and hydro-electric power generations), though this came post-reporting period. In our view, SSE looks undervalued, especially when compared to the sum of its parts as it is seeing plenty of profit forecast upgrades. There have been less changes to the fund side of the portfolio.

In December, we used some of our excess cash to add to the BNY Mellon Sustainable Global Equity Income Fund to increase exposure to higher quality global equities, which we believe will outperform in the current market environment. We also increased our position in the ES Baker Steel Electrum Fund, on the basis it is likely to have a strong year following the reopening of China's economy.

This year, in terms of asset allocation, we have reduced our target allocation to infrastructure from 4% to 3% and increased cash from 2% to 3%. The rationale for this is that infrastructure has performed strongly over the past year but with US interest rates rising, the sector now looks less attractive. We have chosen to retain the 1% in cash in order to take advantage of opportunities we expect to see over the coming months, particularly in the emerging markets space.

Market Overview

Over the six-month period, equity markets shifted between hope and despair as investors digested every economic data release and combed through central banks commentary to predict future interest rate policy. Broadly, this has resulted in a volatile period for many asset prices, with financial markets adjusting to an era of higher borrowing costs and central banks sacrificing economic growth to tackle elevated inflation. The first two months of the period encapsulated this dynamic well – markets spiking higher in August before sharply selling-off through September as central banks reminded markets that inflation targeting was their primary goal. October provided some respite as data showed the US economy expanded through the third quarter of 2022, after contracting in the first half.

Even with that unexpected positive news, recessionary concerns continued to build. Economies and companies that benefited from historically ultra-low interest rates, were forecast to contract as significantly higher borrowing costs stunted growth. Through November, easing US inflation data supported the case for a slower pace of interest rate rises sending equity markets higher. In December markets reversed before rallying strongly in January as US inflation continued to ease. Overall, a rollercoaster period marked by fluctuating interpretation of interest rate policy.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Outlook

Following an extremely fraught 2022 for equity investors, new year optimism appears to have fuelled global markets over January. Against this backdrop, we maintain a cautiously optimistic stance. For now, we maintain a healthy (4%) level of cash as we believe that the latest bear market rally could soon abate, particularly if the US Federal Reserve indicates that rates will be held higher for longer and we begin to see weaker earnings reports from a breadth of industries. One of the key features of stock markets in 2023 is likely to be the reopening of China's economy following a protracted period of strict COVID-19 restrictions.

We believe this could unleash pent-up demand of the Chinese consumer, much like we saw in Europe and the US over 2021. Although it is unlikely we will find a suitable fund to invest directly in China, we do invest in funds that will benefit from its economy reopening, such as ES Baker Steel Electrum (our resources exposure) and Stewart Investors Asia Pacific Sustainability. We also think the US dollar could be on a weaker path over the foreseeable future, so we are currently researching sustainable/responsible emerging markets funds that could benefit from this trend.

Christopher White, Jonathon Marchant and Lauren Wilson
Investment Adviser to the Fund
Mattioli Woods Plc
10 February 2023

Net Asset Value per Share and Comparative Table
As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Income				
31/07/22	7,466,887	7,960,819	93.80	
31/01/23	8,958,376	9,321,051	96.11	2.46

Net Asset Value of Share Class are rounded up to the nearest unit.

There were no shareholders subscribed to the share class M Income.

Performance Information
As at 31 January 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/01/23			
Share Class B	0.40	0.68	1.08
31/07/22**			
Share Class B	0.40	0.60	1.00

* Annual Management Charge

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

There were no shareholders subscribed to the share class M Income.

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

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

Risk and Reward Profile
As at 31 January 2023

Typically lower rewards — Typically higher rewards

Lower risk — Higher risk

1	2	3	4	**5**	6	7

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

Risk Warning

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

Portfolio Statement
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 76.83% [66.56%]		
586,550	BNY Mellon Sustainable Global Equity Income	683,389	7.63
45,300	CT SDG Engagement Global Equity	636,465	7.11
355,679	ES Baker Steel Electrum	361,690	4.04
257,909	First Sentier Responsible Listed Infrastructure	285,995	3.19
513,185	Impax Global Equity Opportunities	672,272	7.50
83,318	Janus Henderson Global Sustainable Equity	427,339	4.77
468,314	Janus Henderson Sustainable Future Technologies	427,009	4.77
66,102	Liontrust Sustainable Future European Growth	174,595	1.95
41,964	Neuberger Berman Japan Equity Engagement	357,533	3.99
56,090	Polar Capital Global Insurance	435,556	4.86
11,071	Polar Capital Healthcare Opportunities	603,812	6.74
427,565	Regnan Global Equity Impact Solutions	437,399	4.88
1,231,003	Schroder Global Sustainable Value Equity	717,305	8.01
79,092	Stewart Investors Asia Pacific Sustainability	662,016	7.39
		6,882,375	**76.83**
	Equities 19.87% [29.08%]		
816	AstraZeneca	86,414	0.96
11,518	Aviva	52,430	0.58
40,441	BT	50,410	0.56
208,899	Capita	58,408	0.65
131,234	Coats	95,145	1.06
16,865	Curtis Banks	57,004	0.64
71,356	DWF	57,656	0.64
26,003	Galliford Try	43,997	0.49
4,792	GlaxoSmithKline	68,209	0.76
27,137	Grainger	70,393	0.79
17,071	Haleon	55,353	0.62
41,351	ITV	33,445	0.37
15,777	Legal & General	40,074	0.45
154,039	Lloyds Banking Group	80,994	0.90
38,001	Marks & Spencer	55,367	0.62
47,056	National Express Group	62,490	0.70
12,096	OSB	65,984	0.74
5,211	Pearson	48,118	0.54
5,776	Prudential	77,369	0.86
973	Reckitt Benckiser	56,123	0.63
9,333	Renewi	60,664	0.68
50,308	Saietta Group	24,148	0.27
7,634	Smith & Nephew	85,081	0.95
54,065	Strix Group	52,876	0.59
24,917	Synthomer	38,846	0.43

Portfolio Statement (continued)
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Equities 19.87% [29.08%] (continued)		
7,841	Tate & Lyle	59,027	0.66
26,478	Tesco	65,109	0.73
1,940	Unilever	79,705	0.89
61,928	XPS Pensions	99,704	1.11
		1,780,543	**19.87**
	Portfolio of investments	**8,662,918**	**96.70**
	Net other assets	295,458	3.30
	Net assets	**8,958,376**	**100.00**

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £2,123,262 [20 September 2021 to 31 January 2022*: £9,498,323].

Total sales net of transaction costs for the six months: £830,894 [20 September 2021 to 31 January 2022*: £Nil].

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

FP Mattioli Woods Responsible Equity Fund

Statement of Total Return
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		20/09/21 to 31/01/22*	
	£	£	£	£
Income				
Net capital gains/(losses)		223,425		(312,294)
Revenue	50,979		8,639	
Expenses	(16,318)		(5,691)	
Interest paid and similar charges	-		-	
Net revenue before taxation	34,661		2,948	
Taxation	-		-	
Net revenue after taxation		34,661		2,948
Total return before distributions		258,086		(309,346)
Finance costs: Distributions		(34,662)		(2,945)
Change in net assets attributable to Shareholders from investment activities		**223,424**		**(312,291)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		20/09/21 to 31/01/22*	
	£	£	£	£
Opening net assets attributable to Shareholders		7,466,887		-
Amounts received on issue of Shares	1,307,517		6,322,577	
Less: Amounts paid on cancellation of Shares	(39,452)		(37,365)	
		1,268,065		6,285,212
Change in net assets attributable to Shareholders from investment activities (see above)		223,424		(312,291)
Closing net assets attributable to Shareholders		**8,958,376**		**5,972,921**

The above statement shows the comparative closing net assets at 31 January 2022 whereas the current accounting period commenced 1 August 2022.

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

Balance Sheet
As at 31 January 2023 (unaudited)

	31/01/23		31/07/22*	
	£	£	£	£
Assets				
Fixed assets:				
Investments		8,662,918		7,141,673
Current assets:				
Debtors	8,481		26,621	
Cash and bank balances	329,432		347,294	
Total current assets		337,913		373,915
Total assets		9,000,831		7,515,588
Liabilities				
Creditors:				
Distribution payable on income Shares	(38,748)		(46,213)	
Other creditors	(3,707)		(2,488)	
Total creditors		(42,455)		(48,701)
Total liabilities		(42,455)		(48,701)
Net assets attributable to Shareholders		**8,958,376**		**7,466,887**

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

Distribution Table
As at 31 January 2023 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022 to 31 January 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/23 (p)	Distribution paid 30/03/22 (p)
Share Class B Income				
Group 1	0.4157	-	0.4157	0.0623
Group 2	0.1140	0.3017	0.4157	0.0623

Investment Manager's Report
For the six months ended 31 January 2023 (unaudited)

Investment Objective
The investment objective of the FP Mattioli Woods Passive 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. Capital growth will be prioritised over income generation.

Investment Policy
The Fund aims to achieve its objective by investing a minimum of 80% in passive Collective Investment Schemes (including open ended investment companies, unit trusts and exchange-traded funds) and exchanged-traded commodities, gaining exposure to global fixed income securities (such as bonds), global equity securities (such as shares), property securities, infrastructure securities and alternative asset classes (including hedge funds, property and commodities such as property or gold).

The Fund will also have the ability to invest in 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 (directly and indirectly via passive collective investment schemes) 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 Investment Manager expects that direct investment in other collective investment schemes managed by the Investment Manager (as investment manager) should not exceed 15% of the assets of the Fund.

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 Investment Manager expects that the use of derivatives for these purposes will be rare.

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.

Investment Review
As the Fund is within its first year of existence, activity remains focused on the investment of inflows in line with the Mattioli Woods Cautious asset allocation model. At the outset of the Fund, we determined the most effective index tracker for each individual allocation. This entailed a thorough review of all available options to determine those that achieved the desired outcome for investors while balancing value for money from a cost perspective. Since that point, we have continually reviewed these holdings to ensure they are still delivering an appropriate outcome. As such, at an individual holding level, we made no changes over the period.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Investment Review (continued)

From an asset allocation standpoint, activity was similarly subdued with minimal changes. The Fund had been positioned well through the early parts of 2022 for a period of higher inflation and rising rates. That said, in October we did tactically exit our environment theme – we could not ignore the correlation of these stocks to higher rate policy and a slowdown in global growth. The proceeds from the sale were used to top-up our existing holding in US Treasury bonds, where we are now benefiting from both an attractive yield and the traditional safe-haven nature of the asset class. In November, we increased fixed income further, adding to high quality investment grade bonds with a corresponding reduction in cash. With bond yields moving significantly higher over 2022, in response to monetary policy tightening, better value has presented opportunity in certain segments of the bond universe.

We have not added to equity positions over the review period. Our view is that markets are not fully reflecting a global economic slowdown that will arise (to varying extent in each country) in the coming year. The work undertaken to our asset allocation model through early 2022, which coincided with the launch period of the Fund, has positioned us to mitigate the impact of any market correction. The positions we do take are prudently sized and deliberately targeted in a range of sectors we feel are resilient or offer attractive pricing characteristics.

We are cognisant that Fund performance lagged that of its benchmark over the review period. This was a function of underperforming during months when equity markets moved sharply upwards. We would argue that these rallies were not based on fundamentals and were simply unsustainable relief rallies driven by short-term sentiment relating to unfounded interpretation of central banks policy.

Market Overview

Over the six-month period, equity markets shifted between hope and despair as investors digested every economic data release and combed through central banks commentary to predict future interest rate policy. Broadly, this has resulted in a volatile period for many asset prices, with financial markets adjusting to an era of higher borrowing costs and central banks sacrificing economic growth to tackle elevated inflation. The first two months of the period encapsulated this dynamic well – markets spiking higher in August before sharply selling-off through September, as central banks reminded markets that inflation targeting was their primary goal. October provided some respite as data showed the US economy expanded through the third quarter of 2022, after contracting in the first half.

Even with that unexpected positive news, recessionary concerns continued to build. Economies and companies that benefited from historically ultra-low interest rates were forecast to contract, as significantly higher borrowing costs stunted growth. Through November, easing US inflation data supported the case for a slower pace of interest rate rises, sending equity markets higher. In December, markets reversed before rallying strongly in January as US inflation continued to ease. Overall, a rollercoaster period marked by fluctuating interpretation of interest rate policy.

Outlook

Broadly, we are taking a cautious approach to risk, as the threat of an economic slowdown, or possible recession, conveys a volatile environment for investors. With slowing growth, it is important to consider the impact on corporate earnings from reduced activity. Further, we have the uncertain path of interest rates – financial markets have priced in a peak in interest rates across the major developed economies in late 2023. However, labour markets show exceptional resilience, and the threat of an extended rate hiking cycle requires consideration.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Outlook (continued)
With that in mind, equity exposure is deliberately lower than many peers and we make extended use of cash. We are aware of the effects of inflation on cash; however, inflation is detrimental to most assets and preserving capital during short-term market falls is desirable.

Several long-term equity themes are held where we have conviction around pricing, opportunity, or stability of revenue. These are combined with regional exposures that seek to balance shorter-term cyclical beneficiaries with future growth companies. Late 2023 or early 2024 will likely see a shift in central banks monetary policy, because of inflation returning closer to target or the labour market displaying sufficient weakness. As such, we have a diversified spread of exposures and remain poised to implement change, including deployment of cash, in anticipation of evolving market dynamics.

Fixed income is an area where we see better opportunity through the near term. High bond yields provide the most attractive income potential seen for many years. We have exposure to high quality issuers who can adequately manage their debt load through any slowdown. These are paired with US Treasury bonds, receiving a reasonable income while benefiting from the defensive nature of this asset. With near-term rate policy uncertain, we remain diligent in managing our interest rate sensitivity

Real assets, both commercial property and infrastructure, provide a useful income and some inflation protection. Valuations in the property sector now support a better yield dynamic – one that is again comparably attractive to bonds. Infrastructure is a sector that has seen considerable spending commitments post-pandemic and it seems unlikely, considering the outcomes of austerity (post-global financial crisis), that governments will deliberately choke fiscal spend. As further inflation mitigation, we hold physical gold, which additionally provides downside protection against a sudden macro shock.

Ian Goodchild, Lauren Wilson and Mark Moore
Investment Adviser to the Fund
Mattioli Woods Plc
10 February 2023

Net Asset Value per Share and Comparative Table
As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Income				
31/07/22	32,021	32,842	97.50	
31/01/23	481,585	496,364	97.02	(0.49)
Share Class C Income				
31/07/22	1,950	2,000	97.50	
31/01/23	1,941	2,000	97.03	(0.48)

Net Asset Value of Share Class are rounded up to the nearest unit.

All Share Classes launched on 18 March 2022 at a price of 100p per share.

Performance Information
As at 31 January 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/01/23			
Share Class B	0.40	0.15	0.55
Share Class C	0.15	0.15	0.30
31/07/22			
Share Class B	0.40	0.13	0.53
Share Class C	0.15	0.13	0.28

* Annual Management Charge

FP Mattioli Woods Passive Cautious Fund was launched 18 March 2022.

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

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

Risk and Reward Profile
As at 31 January 2023

Typically lower rewards						Typically higher rewards
Lower risk						Higher risk
1	2	3	**4**	5	6	7

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

Risk Warning

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

Portfolio Statement
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 25.73% [33.68%]		
17,315	iShares Corporate Bond Tracker	19,692	4.08
4,281	L&G European Index	14,662	3.03
19,494	L&G Global Health & Pharmaceuticals Index	13,734	2.84
52,387	L&G Global Infrastructure Index	37,436	7.74
23,118	L&G UK Index	38,884	8.04
		124,408	**25.73**
	Exchange Traded Funds 54.22% [44.28%]		
2,270	iShares $ Treasury Bond 1-3yr	10,658	2.20
1,040	iShares Physical Gold	31,710	6.56
6,252	iShares UK Property	30,269	6.26
506	JPMorgan BetaBuilders US Treasury Bond	37,770	7.81
2,147	L&G Japan Equity	20,153	4.17
87,861	L&G Short Dated Sterling Corporate Bond Index	41,901	8.67
1,929	Lyxor Core MSCI World	22,260	4.60
426	SPDR Refinitiv Global Convertible Bond	14,688	3.04
247	SPDR S&P US Dividend Aristocrats	14,176	2.93
151	UBS ETF MSCI AC Asia Ex Japan	19,236	3.98
336	VanEck Gold Miners	9,538	1.97
320	Vanguard FTSE 250	9,802	2.03
		262,161	**54.22**
	Portfolio of investments	**386,569**	**79.95**
	Net other assets	96,957	20.05
	Net assets	**483,526**	**100.00**

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £352,092.*

Total sales net of transaction costs for the six months: £754.*

*FP Mattioli Woods Passive Cautious Fund was launched 18 March 2022, therefore there are no comparative interim figures.

FP Mattioli Woods Passive Cautious Fund

Statement of Total Return
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23*	
	£	£
Income		
Net capital gains		9,058
Revenue	470	
Expenses	(277)	
Interest paid and similar charges	-	
Net revenue before taxation	193	
Taxation	(33)	
Net revenue after taxation		160
Total return before distributions		9,218
Finance costs: Distributions		(160)
Change in net assets attributable to Shareholders from investment activities		**9,058**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23*	
	£	£
Opening net assets attributable to Shareholders		33,971
Amounts received on issue of Shares	440,497	
		440,497
Change in net assets attributable to Shareholders from investment activities (see above)		9,058
Closing net assets attributable to Shareholders		**483,526**

*FP Mattioli Woods Passive Cautious Fund was launched 18 March 2022, therefore there are no comparatives.

Balance Sheet
As at 31 January 2023 (unaudited)

	31/01/23		31/07/22*	
	£	£	£	£
Assets				
Fixed assets:				
Investments		386,569		26,483
Current assets:				
Debtors	336		1	
Cash and bank balances	98,898		7,525	
Total current assets		99,234		7,526
Total assets		485,803		34,009
Liabilities				
Creditors:				
Distribution payable on income Shares	(2,088)		(27)	
Other creditors	(189)		(11)	
Total creditors		(2,277)		(38)
Total liabilities		(2,277)		(38)
Net assets attributable to Shareholders		**483,526**		**33,971**

*FP Mattioli Woods Passive Cautious Fund was launched 18 March 2022.

Distribution Table
As at 31 January 2023 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022 to 31 January 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/2023* (p)
Share Class B Income			
Group 1	0.4186	-	0.4186
Group 2	0.0027	0.4159	0.4186
Share Class C Income			
Group 1	0.5342	-	0.5342
Group 2	0.5342	0.0000	0.5342

*FP Mattioli Woods Passive Cautious Fund was launched 18 March 2022, therefore there are no comparatives.

Investment Manager's Report
For the six months ended 31 January 2023 (unaudited)

Investment Objective
The investment objective of the FP Mattioli Woods Passive 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. Capital growth will be prioritised over income generation.

Investment Policy
The Fund aims to achieve its objective by investing a minimum of 80% in passive Collective Investment Schemes (including open ended investment companies, unit trusts and exchange-traded funds) and exchange traded commodities, gaining exposure to global fixed income securities (such as bonds), global equity securities (such as shares), property securities, infrastructure securities and alternative asset classes (including hedge funds, property and commodities such as property or gold).

The Fund will also have the ability to invest in 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 (directly and indirectly via passive Collective Investment Schemes) 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 40%-85% in equities.

The Fund can invest in other funds managed by the ACD or its associates. The Investment Manager expects that direct investment in other Collective Investment Schemes managed by the Investment Manager (as investment manager) should not exceed 15% of the assets of the Fund.

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 Investment Manager expects that the use of derivatives for these purposes will be rare.

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.

Investment Review
As the Fund is within its first year of existence, activity remains focused on the investment of inflows in line with the Mattioli Woods Balanced asset allocation model. At the outset of the Fund, we determined the most effective index tracker for each individual allocation. This entailed a thorough review of all available options to determine those that achieved the desired outcome for investors while balancing value for money from a cost perspective. Since that point, we have continually reviewed these holdings to ensure they are still delivering an appropriate outcome. As such, at an individual holding level, we made no changes over the period.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Investment Review (continued)

From an asset allocation standpoint, activity was subdued with minimal change. The Fund had been positioned well through the early parts of 2022 for a period of higher inflation and rising rates. That said, in October we partially reduced our exposure to UK smaller companies. A cloudy outlook for UK domestic names and more broadly, faltering global growth, cementing our decision. The proceeds from the sale were used to top-up our existing holding in US Treasury bonds, where we are now benefiting from both an attractive yield and the traditional safe-haven nature of the asset class. In both November and December, we increased fixed income further, adding to high quality investment grade bonds with a corresponding reduction in cash. With bond yields moving significantly higher over 2022, in response to monetary policy tightening, better value has presented opportunity in certain segments of the bond universe.

We have not added to equity positions over the review period. Our view is markets are not fully reflecting a global economic slowdown that will arise, to varying extent in each country, in the coming year. The work undertaken to our asset allocation model through early 2022, which coincided with the launch period of the Fund, has positioned us to mitigate the impact of any market correction. The positions we do take are prudently sized and deliberately targeted in a range of sectors we feel are resilient or offer attractive pricing characteristics.

We are cognisant that Fund performance lagged that of its benchmark over the review period. This was a function of underperforming during months when equity markets moved sharply upwards. We would argue that these rallies were not based on fundamentals and were simply unsustainable relief rallies driven by short-term sentiment relating to unfounded interpretation of central banks policy.

Market Overview

Over the six-month period, equity markets shifted between hope and despair, as investors digested every economic data release and combed through central banks commentary to predict future interest rate policy. Broadly, this has resulted in a volatile period for many asset prices, with financial markets adjusting to an era of higher borrowing costs and central banks sacrificing economic growth to tackle elevated inflation. The first two months of the period encapsulated this dynamic well – markets spiking higher in August before sharply selling-off through September, as central banks reminded markets that inflation targeting was their primary goal. October provided some respite, as data showed the US economy expanded through the third quarter of 2022, after contracting in the first half.

Even with that unexpected positive news, recessionary concerns continued to build. Economies and companies that benefited from historically ultra-low interest rates were forecast to contract, as significantly higher borrowing costs stunted growth. Through November, easing US inflation data supported the case for a slower pace of interest rate rises, sending equity markets higher. In December, markets reversed before rallying strongly in January as US inflation continued to ease. Overall, a rollercoaster period marked by fluctuating interpretation of interest rate policy.

Outlook

Broadly, we are taking a cautious approach to risk, as the threat of an economic slowdown, or possible recession, conveys a volatile environment for investors. With slowing growth, it is important to consider the impact on corporate earnings from reduced activity. Further, we have the uncertain path of interest rates – financial markets have priced in a peak in interest rates across the major developed economies in late 2023. However, labour markets show exceptional resilience and the threat of an extended rate hiking cycle requires consideration.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Outlook (continued)

With that in mind, equity exposure is deliberately lower than many peers and where necessary we will make use of cash. We are aware of the effects of inflation on cash; however, inflation is detrimental to most assets and preserving capital during short term market falls is desirable.

Several long-term equity themes are held where we have conviction around pricing, opportunity, or stability of revenue. These are combined with regional exposures that seek to balance shorter-term cyclical beneficiaries with future growth companies. Late 2023 or early 2024 will likely see a shift in central banks monetary policy, because of inflation returning closer to target or the labour market displaying sufficient weakness. As such, we have a diversified spread of exposures and remain poised to implement change, including deployment of cash, in anticipation of evolving market dynamics.

Fixed income is an area where we see better opportunity through the near term and recently we have reduced cash to add here. High bond yields provide the most attractive income potential seen for many years. We have exposure to high-quality issuers who can adequately manage their debt load through any slowdown. These are paired with US Treasury bonds, receiving a reasonable income while benefiting from the defensive nature of this asset. With near-term rate policy uncertain we remain diligent in managing our interest rate sensitivity.

Real assets, both commercial property and infrastructure, provide a useful income and some inflation protection. Valuations in the property sector now support a better yield dynamic – one that is again comparably attractive to bonds. Infrastructure is a sector that has seen considerable spending commitments post-pandemic and it seems unlikely, considering the outcomes of austerity (post-global financial crisis), that governments will deliberately choke fiscal spend. Physical gold gives further inflation mitigation and provides downside protection against a sudden macro shock.

Ian Goodchild, Lauren Wilson and Mark Moore
Investment Adviser to the Fund
Mattioli Woods Plc
10 February 2023

Net Asset Value per Share and Comparative Table
As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Income				
31/07/22	270,738	275,190	98.38	
31/01/23	1,817,332	1,860,639	97.67	(0.72)
Share Class C Income				
31/07/22	1,972	2,000	98.60	
31/01/23	1,953	2,000	97.65	(0.96)

Net Asset Value of Share Class are rounded up to the nearest unit.

All Share Classes launched on 18 March 2022 at a price of 100p per share.

Performance Information
As at 31 January 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/01/23			
Share Class B	0.40	0.17	0.57
Share Class C	0.15	0.17	0.32
31/07/22			
Share Class B	0.40	0.15	0.55
Share Class C	0.15	0.15	0.30

* Annual Management Charge

FP Mattioli Woods Passive Balanced Fund was launched 18 March 2022.

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

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

Risk and Reward Profile
As at 31 January 2023

Typically lower rewards ← → Typically higher rewards

Lower risk — Higher risk

1	2	3	**4**	5	6	7

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

Risk Warning

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

Portfolio Statement
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 32.45% [34.50%]		
35,649	iShares Corporate Bond Tracker	40,544	2.23
21,175	L&G European Index	72,524	3.99
125,911	L&G Global Health & Pharmaceuticals Index	88,704	4.87
147,583	L&G Global Infrastructure Index	105,463	5.80
41,199	L&G Global Technology Index	37,726	2.07
171,923	L&G Short Dated Sterling Corporate Bond Index	81,990	4.51
75,248	L&G UK Index	126,567	6.96
5,630	L&G US Index	36,803	2.02
		590,321	**32.45**
	Exchange Traded Funds 57.66% [52.13%]		
1,300	Franklin FTSE india	33,613	1.85
11,339	iShares $ Treasury Bond 1-3yr	53,237	2.93
24,427	iShares MSCI World Small Cap	130,042	7.14
3,171	iShares Physical Gold	96,684	5.31
26,480	iShares UK Property	128,203	7.05
1,497	JPMorgan BetaBuilders US Treasury Bond	111,744	6.14
9,917	L&G Japan Equity	93,088	5.12
6,411	Lyxor Core MSCI World	73,982	4.07
14,986	Rize Environmental Impact 100	54,948	3.02
1,070	SPDR Refinitiv Global Convertible Bond	36,894	2.03
1,259	SPDR S&P US Dividend Aristocrats	72,255	3.97
573	UBS ETF MSCI AC Asia Ex Japan	72,994	4.01
1,290	VanEck Gold Miners	36,619	2.01
1,788	Vanguard FTSE 250	54,766	3.01
		1,049,069	**57.66**
	Portfolio of investments	**1,639,390**	**90.11**
	Net other assets	179,895	9.89
	Net assets	**1,819,285**	**100.00**

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £1,441,548.*

Total sales net of transaction costs for the six months: £73,691.*

*FP Mattioli Woods Passive Balanced Fund was launched 18 March 2022, therefore there are no comparative interim figures.

FP Mattioli Woods Passive Balanced Fund

Statement of Total Return
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23*	
	£	£
Income		
Net capital gains		36,606
Revenue	6,241	
Expenses	(2,319)	
Interest paid and similar charges	-	
Net revenue before taxation	3,922	
Taxation	(99)	
Net revenue after taxation		3,823
Total return before distributions		40,429
Finance costs: Distributions		(3,822)
Change in net assets attributable to Shareholders from investment activities		**36,607**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23*	
	£	£
Opening net assets attributable to Shareholders		272,710
Amounts received on issue of Shares	1,515,251	
Less: Amounts paid on cancellation of Shares	(5,283)	
		1,509,968
Change in net assets attributable to Shareholders from investment activities (see above)		36,607
Closing net assets attributable to Shareholders		**1,819,285**

*FP Mattioli Woods Passive Balanced Fund was launched 18 March 2022, therefore there are no comparatives.

Balance Sheet
As at 31 January 2023 (unaudited)

	31/01/23		31/07/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		1,639,390		236,245
Current assets:				
Debtors	1,640		24	
Cash and bank balances	187,337		36,945	
Total current assets		188,977		36,969
Total assets		1,828,367		273,214
Liabilities				
Creditors:				
Distribution payable on income Shares	(8,388)		(430)	
Other creditors	(694)		(74)	
Total creditors		(9,082)		(504)
Total liabilities		(9,082)		(504)
Net assets attributable to Shareholders		**1,819,285**		**272,710**

Distribution Table
As at 31 January 2023 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022 to 31 January 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/2023* (p)
Share Class B Income			
Group 1	0.4502	-	0.4502
Group 2	0.1618	0.2884	0.4502
Share Class C Income			
Group 1	0.5686	-	0.5686
Group 2	0.5686	0.0000	0.5686

*FP Mattioli Woods Passive Balanced Fund was launched 18 March 2022, therefore there are no comparatives.

Investment Manager's Report
For the six months ended 31 January 2023 (unaudited)

Investment Objective
The FP Mattioli Woods Passive Growth Fund (the "Fund") aims to achieve capital growth (the increase in value of investments) by the 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 80% in passive Collective Investment Schemes (including open ended investment companies, unit trusts and exchange-traded funds) and exchange traded commodities, gaining exposure to global fixed income securities (such as bonds), global equity securities (such as shares), property securities, infrastructure securities and alternative asset classes (including hedge funds, property and commodities such as property or gold)).

The Fund will also have the ability to invest in 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 (directly and indirectly via passive Collective Investment Schemes) 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 Investment Manager expects that direct investment in other Collective Investment Schemes managed by the Investment Manager (as investment manager) should not exceed 15% of the assets of the Fund.

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 Investment Manager expects that the use of derivatives for these purposes will be rare.

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.

Investment Review
As the Fund is within its first year of existence, activity remains focused on the investment of inflows in line with the Mattioli Woods Growth asset allocation model. At the outset of the Fund, we determined the most effective index tracker for each individual allocation. This entailed a thorough review of all available options to determine those that achieved the desired outcome for investors while balancing value for money from a cost perspective. Since that point, we have continually reviewed these holdings to ensure they are still delivering an appropriate outcome. As such, at an individual holding level, we made no changes over the period.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Investment Review (continued)

From an asset allocation standpoint, activity was similarly subdued with minimal change. The Fund had been positioned well through the early parts of 2022 for a period of higher inflation and rising rates. From November through to January, we increased our fixed income exposure, adding to high quality investment grade bonds with a corresponding reduction in cash. With bond yields moving significantly higher over 2022, in response to monetary policy tightening, better value has presented opportunity in certain segments of the bond universe.

We have not added to equity positions over the review period. Our view is markets are not fully reflecting a global economic slowdown that will arise (to varying degrees in each country) in the coming year. The work undertaken to our asset allocation model through early 2022, which coincided with the launch period of the Fund, has positioned us to mitigate the impact of any market correction. The positions we do take are prudently sized and deliberately targeted in a range of sectors we feel are resilient or offer attractive pricing characteristics.

The Fund outperformed its benchmark over the review period, which is pleasing considering our deliberate prudence. This was a function of falling less than the market through periods when equities repriced lower while generating sufficient upside during relief rallies. This demonstrates the importance of holding complementary positions such as real assets, which can provide defensive characteristics combined with an income that helps deliver an attractive total return.

Market Overview

Over the six-month period, equity markets shifted between hope and despair, as investors digested every economic data release and combed through central banks commentary to predict future interest rate policy. Broadly, this has resulted in a volatile period for many asset prices, with financial markets adjusting to an era of higher borrowing costs and central banks sacrificing economic growth to tackle elevated inflation. The first two months of the period encapsulated this dynamic well – markets spiking higher in August before sharply selling-off through September, as central banks reminded markets that inflation targeting was their primary goal. October provided some respite, as data showed the US economy expanded through the third quarter of 2022 after contracting in the first half.

Even with that unexpected positive news, recessionary concerns continued to build. Economies and companies that benefited from historically ultra-low interest rates, were forecast to contract, as significantly higher borrowing costs stunted growth. Through November, easing US inflation data supported the case for a slower pace of interest rate rises sending equity markets higher. In December, markets reversed before rallying strongly in January as US inflation continued to ease. Overall, a rollercoaster period marked by fluctuating interpretation of interest rate policy.

Outlook

With the overhang of an economic slowdown, or even a fully blown recession (a threat to risk assets), it remains important to ensure exposures are carefully considered and adequately spread. Through an environment of slowing growth, we must consider any detrimental impact on corporate earnings. Further is the uncertain path of interest rates – financial markets have priced in a peak in interest rates across the major developed economies in late 2023. However, labour markets show exceptional resilience and the threat of an extended rate hiking cycle requires consideration. This is no longer a market in which an investor can simply ride the coattails of upwards stock market momentum.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Outlook (continued)

With that in mind, we take a prudent level of equity exposure. Indeed, looking back over the six-month period there has been no increase. Several long-term themes are held, where we retain conviction around pricing, opportunity, or stability of revenue. These are paired with regional exposures that seek to balance shorter-term cyclical beneficiaries with future growth companies. Late 2023 or early 2024 will likely see a shift in central banks monetary policy, because of inflation returning closer to target or the labour market displaying sufficient weakness. As such, we hold a diversified spread of exposures and remain poised to implement change in anticipation of evolving market dynamics.

Through the period, we have added to opportunities in fixed income. With interest rates higher, bonds have become more attractive. Our largest fixed income exposure is to the highest-quality bond issuers that can adequately manage their debt load through any economic slowdown. These are complemented by a position in US Treasury bonds, receiving a reasonable income while benefiting from the defensive nature of this asset. Further bond exposures are held to provide either income or enhanced capital return. With near-term rate policy uncertain, we remain diligent in managing our interest rate sensitivity.

Real assets, both commercial property and infrastructure, provide a useful income and some inflation protection. Valuations in the property sector now support a better yield dynamic – one that is again comparably attractive to bonds. Infrastructure is a sector that has seen considerable spending commitments post-pandemic and it seems unlikely, considering the outcomes of austerity (post-global financial crisis), that governments will deliberately choke fiscal spend. Physical gold gives further inflation mitigation and provides downside protection against a sudden macro shock.

Ian Goodchild, Mark Moore and Lauren Wilson
Investment Adviser to the Fund
Mattioli Woods Plc
10 February 2023

Net Asset Value per Share and Comparative Table
As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Income				
31/07/22	573,460	600,725	95.46	
31/01/23	2,900,956	3,002,908	96.60	1.19
Share Class C Income				
31/07/22	1,909	2,000	95.45	
31/01/23	1,932	2,000	96.60	1.20

Net Asset Value of Share Class are rounded up to the nearest unit.

All Share Classes launched on 18 March 2022 at a price of 100p per share.

Performance Information
As at 31 January 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/01/23			
Share Class B	0.40	0.19	0.59
Share Class C	0.15	0.19	0.34
31/07/22			
Share Class B	0.40	0.12	0.52
Share Class C	0.15	0.12	0.27

* Annual Management Charge

FP Mattioli Woods Passive Growth Fund was launched 18 March 2022.

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

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

Risk and Reward Profile
As at 31 January 2023

Typically lower rewards ⟵⟶ Typically higher rewards

Lower risk ⟵⟶ Higher risk

1 2 3 4 **5** 6 7

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

Risk Warning

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

Portfolio Statement
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 33.91% [31.74%]		
50,068	iShares Corporate Bond Tracker	56,942	1.96
32,911	L&G European Index	112,720	3.88
234,982	L&G Global Health & Pharmaceuticals Index	165,545	5.70
153,014	L&G Global Infrastructure Index	109,344	3.77
90,849	L&G Global Real Estate Dividend Index	57,053	1.97
96,080	L&G Global Technology Index	87,980	3.03
266,952	L&G Short Dated Sterling Corporate Bond Index	127,309	4.39
133,653	L&G UK Index	224,804	7.74
6,534	L&G US Index	42,713	1.47
		984,410	**33.91**
	Exchange Traded Funds 59.56% [30.55%]		
3,158	Franklin FTSE India	81,653	2.81
18,979	iShares Global High Yield Corporate Bond	84,343	2.91
1,943	iShares MSCI EM	56,677	1.95
43,974	iShares MSCI World Small Cap	234,105	8.07
3,946	iShares Physical Gold	120,313	4.15
29,494	iShares UK Property	142,795	4.92
747	JPMorgan BetaBuilders US Treasury Bond	55,760	1.92
15,315	L&G Japan Equity	143,757	4.95
9,451	Lyxor Core MSCI World	109,063	3.76
23,759	Rize Environmental Impact 100	87,116	3.00
1,664	SPDR Refinitiv Global Convertible Bond	57,375	1.98
1,010	SPDR Russell 2000 US Small Cap	44,346	1.53
2,514	SPDR S&P US Dividend Aristocrats	144,281	4.97
1,099	UBS ETF MSCI AC Asia Ex Japan	140,002	4.82
2,990	VanEck Gold Miners	84,877	2.92
4,647	Vanguard FTSE 250	142,338	4.90
		1,728,801	**59.56**
	Portfolio of investments	**2,713,211**	**93.47**
	Net other assets	189,677	6.53
	Net assets	**2,902,888**	**100.00**

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £2,308,443.*

Total sales net of transaction costs for the six months: £Nil.*

*FP Mattioli Woods Passive Growth Fund was launched 18 March 2022, therefore there are no comparative interim figures.

Statement of Total Return
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23*	
	£	£
Income		
Net capital gains		47,596
Revenue	9,479	
Expenses	(2,971)	
Interest paid and similar charges	-	
Net revenue before taxation	6,508	
Taxation	-	
Net revenue after taxation		6,508
Total return before distributions		54,104
Finance costs: Distributions		(6,508)
Change in net assets attributable to Shareholders from investment activities		**47,596**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23*	
	£	£
Opening net assets attributable to Shareholders		575,369
Amounts received on issue of Shares	2,280,072	
Less: Amounts paid on cancellation of Shares	(149)	
		2,279,923
Change in net assets attributable to Shareholders from investment activities (see above)		47,596
Closing net assets attributable to Shareholders		**2,902,888**

*FP Mattioli Woods Passive Growth Fund was launched 18 March 2022, therefore there are no comparatives.

Balance Sheet
As at 31 January 2023 (unaudited)

	31/01/23		31/07/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		2,713,211		358,392
Current assets:				
Debtors	69,197		260,125	
Cash and bank balances	136,725		33,864	
Total current assets		205,922		293,989
Total assets		2,919,133		652,381
Liabilities				
Creditors:				
Distribution payable on income Shares	(15,375)		(1,198)	
Other creditors	(870)		(75,814)	
Total creditors		(16,245)		(77,012)
Total liabilities		(16,245)		(77,012)
Net assets attributable to Shareholders		**2,902,888**		**575,369**

Distribution Table
As at 31 January 2023 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022 to 31 January 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/2023* (p)
Share Class B Income			
Group 1	0.5116	-	0.5116
Group 2	0.1423	0.3693	0.5116
Share Class C Income			
Group 1	0.6264	-	0.6264
Group 2	0.6264	0.0000	0.6264

*FP Mattioli Woods Passive Growth Fund was launched 18 March 2022, therefore there are no comparatives.

Investment Manager's Report
For the six months ended 31 January 2023 (unaudited)

Investment Objective
The FP Mattioli Woods Passive Adventurous Fund (the "Fund") aims to achieve capital growth (the increase in value of investments) by the 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 80% in passive Collective Investment Schemes (including open ended investment companies, unit trusts and exchange-traded funds) and exchange traded commodities, gaining exposure to global fixed income securities (such as bonds), global equity securities (such as shares), property securities, infrastructure securities and alternative asset classes (including hedge funds, property and commodities such as property or gold).

The Fund will also have the ability to invest in 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 (directly and indirectly via passive Collective Investment Schemes) 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%-95% in equities.

The Fund can invest in other funds managed by the ACD or its associates. The Investment Manager expects that direct investment in other Collective Investment Schemes managed by the Investment Manager (as investment manager) should not exceed 15% of the assets of the Fund.

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 Investment Manager expects that the use of derivatives for these purposes will be rare.

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.

Investment Review
As the Fund is within its first year of existence, activity remains focused on the investment of inflows in line with the Mattioli Woods Adventurous asset allocation model. At the outset of the Fund, we determined the most effective index tracker for each individual allocation. This entailed a thorough review of all available options to determine those that achieved the desired outcome for investors while balancing value for money from a cost perspective. Since that point, we have continually reviewed these holdings to ensure they are still delivering an appropriate outcome. As such, at an individual holding level, we made no changes over the period.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Investment Review (continued)

Similarly, there were no changes to asset allocation over the period. The Fund had been positioned well through the early parts of 2022 for a period of higher inflation and rising rates and, as such, we saw no need to make any further adjustment.

Deliberately, we have not added to equity positions over the review period. Our view is that markets are not fully reflecting a global economic slowdown that will arise (to varying degrees in each country) in the coming year. The work undertaken to our asset allocation model through early 2022, which coincided with the launch period of the Fund, has positioned us to mitigate the impact of any market correction on certain segments of the equity market. This was undertaken to ensure the Fund had reduced exposure to economic sensitivity and sectors likely to suffer from an inability to increase margins through a period of higher inflation. The positions we do take are prudently sized and deliberately targeted in a range of sectors we feel are resilient or offer attractive pricing characteristics.

The Fund outperformed its benchmark over the review period, which is pleasing considering our deliberate prudence. This was a function of falling less than the market through periods when equities repriced lower while generating sufficient upside during relief rallies. This demonstrates the importance of holding complementary positions such as real assets, which can provide defensive characteristics combined with an income that helps deliver an attractive total return. Further, our underweight to the US equity market has been beneficial as other regions have outperformed – this is a dynamic we would expect to continue over 2023.

Market Overview

Over the six-month period, equity markets shifted between hope and despair, as investors digested every economic data release and combed through central banks commentary to predict future interest rate policy. Broadly, this has resulted in a volatile period for many asset prices, with financial markets adjusting to an era of higher borrowing costs and central banks sacrificing economic growth to tackle elevated inflation. The first two months of the period encapsulated this dynamic well – markets spiking higher in August before sharply selling-off through September, as central banks reminded markets that inflation targeting was their primary goal. October provided some respite, as data showed the US economy expanded through the third quarter of 2022, after contracting in the first half.

Even with that unexpected positive news, recessionary concerns continued to build. Economies and companies that benefited from historically ultra-low interest rates were forecast to contract, as significantly higher borrowing costs stunted growth. Through November, easing US inflation data supported the case for a slower pace of interest rate rises, sending equity markets higher. In December, markets reversed before rallying strongly in January as US inflation continued to ease. Overall, a rollercoaster period marked by fluctuating interpretation of interest rate policy.

Outlook

With the overhang of an economic slowdown, or even a fully blown recession (a threat to risk assets), it remains important to ensure equity exposures are carefully considered and adequately spread. Through an environment of slowing growth, we must consider any detrimental impact on corporate earnings. Further, is the uncertain path of interest rates – financial markets have priced in a peak in interest rates across the major developed economies in late 2023. However, labour markets show exceptional resilience and the threat of an extended rate hiking cycle requires consideration. This is no longer a market in which an investor can simply ride the coattails of upwards stock market momentum.

Investment Manager's Report (continued)
For the six months ended 31 January 2023 (unaudited)

Outlook (continued)

With that in mind, we retain prudent levels of equity exposure – indeed, looking back over the six-month period there has been no increase. Further, we have appraised allocations to sectors highly sensitive to economic activity or where valuations suggest financial markets have not fully appraised earnings downgrades to ensure we are not overly exposed.

Several long-term equity themes are held, where we retain conviction around pricing, opportunity, or stability of revenue. An example being healthcare, where spend per capita has increased in recent years and is forecast to continue this trend led by an aging demographic. These are supplemented by tactical opportunities that benefit from short-term pricing moves, such as energy. Regional equity exposures seek to balance shorter-term cyclical beneficiaries with future growth companies. Late 2023 or early 2024 will likely see a shift in central banks monetary policy, because of inflation returning closer to target or the labour market displaying sufficient weakness. As such, we hold a diversified spread of exposures and remain poised to implement change in anticipation of evolving market dynamics.

Equity positions are complemented by exposure to real assets, both commercial property and infrastructure. We are cognisant of the challenges facing individual economies and expect some to suffer more noticeably. As such, we take a regionally diverse approach to our property exposure, which should mitigate downside risk and allow us to benefit from secular global property trends. Further, valuations in the sector now support a better yield dynamic – one that is again comparably attractive compared to bonds. Infrastructure is a sector that has seen considerable spending commitments post-pandemic and it seems unlikely, considering the outcomes of austerity (post global financial crisis), that governments will deliberately choke fiscal spend.

Ian Goodchild, Mark Moore and Lauren Wilson
Investment Adviser to the Fund
Mattioli Woods Plc
10 February 2023

Net Asset Value per Share and Comparative Table
As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Income				
31/07/22	517,207	533,904	96.87	
31/01/23	1,119,848	1,131,711	98.95	2.15
Share Class C Income				
31/07/22	1,938	2,000	96.90	
31/01/23	1,979	2,000	98.95	2.12

Net Asset Value of Share Class are rounded up to the nearest unit.

All Share Classes launched on 18 March 2022 at a price of 100p per share.

Performance Information
As at 31 January 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/01/23			
Share Class B	0.40	0.22	0.62
Share Class C	0.15	0.22	0.37
31/07/22			
Share Class B	0.40	0.19	0.59
Share Class C	0.15	0.19	0.34

* Annual Management Charge

FP Mattioli Woods Passive Adventurous Fund was launched 18 March 2022.

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

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

Risk and Reward Profile
As at 31 January 2023

Typically lower rewards ← → Typically higher rewards

Lower risk ... Higher risk

1	2	3	4	**5**	6	7

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

Risk Warning

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

Portfolio Statement
As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 34.06% [34.20%]		
16,316	L&G European Index	55,882	4.98
110,732	L&G Global Health & Pharmaceuticals Index	78,011	6.95
46,996	L&G Global Infrastructure Index	33,583	2.99
36,397	L&G Global Real Estate Dividend Index	22,857	2.04
61,745	L&G Global Technology Index	56,540	5.04
60,162	L&G UK Index	101,193	9.02
5,208	L&G US Index	34,045	3.04
		382,111	**34.06**
	Exchange Traded Funds 62.18% [55.62%]		
94	Amundi MSCI World Energy	33,238	2.96
2,155	Franklin FTSE india	55,719	4.97
1,516	iShares MSCI EM	44,222	3.94
19,339	iShares MSCI World Small Cap	102,955	9.18
7,007	iShares UK Property	33,924	3.02
6,022	L&G Japan Equity	56,527	5.04
2,460	Lyxor Core MSCI World	28,388	2.53
15,541	Rize Environmental Impact 100	56,983	5.08
453	SPDR MSCI World Small Cap	34,227	3.05
786	SPDR Russell 2000 US Small Cap	34,511	3.08
496	SPDR S&P US Dividend Aristocrats	28,466	2.54
515	UBS ETF MSCI AC Asia Ex Japan	65,606	5.85
1,193	VanEck Global Mining	33,208	2.96
1,171	VanEck Gold Miners	33,241	2.96
1,839	Vanguard FTSE 250	56,329	5.02
		697,544	**62.18**
	Portfolio of investments	**1,079,655**	**96.24**
	Net other assets	42,172	3.76
	Net assets	**1,121,827**	**100.00**

All investments are admitted to official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £585,879.*

Total sales net of transaction costs for the six months: £Nil.*

*FP Mattioli Woods Passive Adventurous Fund was launched 18 March 2022, therefore there are no comparatives.

Statement of Total Return
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23*	
	£	£
Income		
Net capital gains		27,738
Revenue	4,667	
Expenses	(1,496)	
Interest paid and similar charges	-	
Net revenue before taxation	3,171	
Taxation	-	
Net revenue after taxation		3,171
Total return before distributions		30,909
Finance costs: Distributions		(3,171)
Change in net assets attributable to Shareholders from investment activities		**27,738**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23*	
	£	£
Opening net assets attributable to Shareholders		519,145
Amounts received on issue of Shares	575,144	
Less: Amounts paid on cancellation of Shares	(200)	
		574,944
Change in net assets attributable to Shareholders from investment activities (see above)		27,738
Closing net assets attributable to Shareholders		**1,121,827**

*FP Mattioli Woods Passive Adventurous Fund was launched 18 March 2022, therefore there are no comparatives.

Balance Sheet
As at 31 January 2023 (unaudited)

	31/01/23		31/07/22*	
	£	£	£	£
Assets				
Fixed assets:				
Investments		1,079,655		466,296
Current assets:				
Debtors	1,271		52,057	
Cash and bank balances	62,731		19,697	
Total current assets		64,002		71,754
Total assets		1,143,657		538,050
Liabilities				
Creditors:				
Distribution payable on income Shares	(5,377)		(709)	
Other creditors	(16,453)		(18,196)	
Total creditors		(21,830)		(18,905)
Total liabilities		(21,830)		(18,905)
Net assets attributable to Shareholders		**1,121,827**		**519,145**

*FP Mattioli Woods Passive Adventurous Fund was launched 18 March 2022.

Distribution Table
As at 31 January 2023 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022 to 31 January 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 3/31/2023* (p)
Share Class B Income			
Group 1	0.4741	-	0.4741
Group 2	0.1050	0.3691	0.4741
Share Class C Income			
Group 1	0.5936	-	0.5936
Group 2	0.5936	0.0000	0.5936

*FP Mattioli Woods Passive Adventurous Fund was launched 18 March 2022, 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 and interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Mattioli Woods, PO Box 12764, Chelmsford, CM99 2FJ or by telephone on 0330 123 3720* (UK only) or +44 203 975 1041* (outside the UK) or by fax on 0330 123 3684* (UK only) or +44 (0) 1268 45 7712* (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.

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.trustnet.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.

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

Distribution Payment Dates

Quarterly	30 June, 31 December (FP Mattioli Woods Property Securities Fund)
Interim	31 March
Annual	30 September

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

General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus, NURS Key Investor Information, Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies can be obtained upon request as well digital copies may be obtained on "https://www.fundrock.com/investor-information/fp-mattioli-woods/".

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

Data Protection

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

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, 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
Hamilton Centre
Rodney Way
Chelmsford
England, CM1 3BY
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 (resigned 30 September 2022)
S. Gunson
X. Parain (resigned 10 December 2022)
L. Poynter (appointed 19 October 2022)
P. Spendiff (resigned 25 November 2022)

Non-executive Directors
S. Gordon-Hart (appointed 5 August 2022)
E. Personne
M. Vareika

Registrar
SS&C Financial Services International Ltd
Head Office:
SS&C House,
St Nicholas 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: 0330 123 3684
Outside the UK: +44 (0) 1268 45 7712

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

Authorised Corporate Director ("ACD")
FundRock Partners Limited
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Chelmsford
England, CM1 3BY
(Authorised and regulated by the FCA 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
Citibank UK Limited,
Citigroup Centre,
Canada Square,
Canary Wharf,
London E14 5LB
(Authorised by the Prudential Regulation
Authority ('PRA') and regulated by the
PRA and FCA)

Fund Administrator
Apex Fund Services (UK) Limited
6th Floor,
125 London Wall,
London EC2Y 5AS

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

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