

FP MATTIOLI WOODS RESPONSIBLE EQUITY FUND

FUND MANAGER COMMENTARY

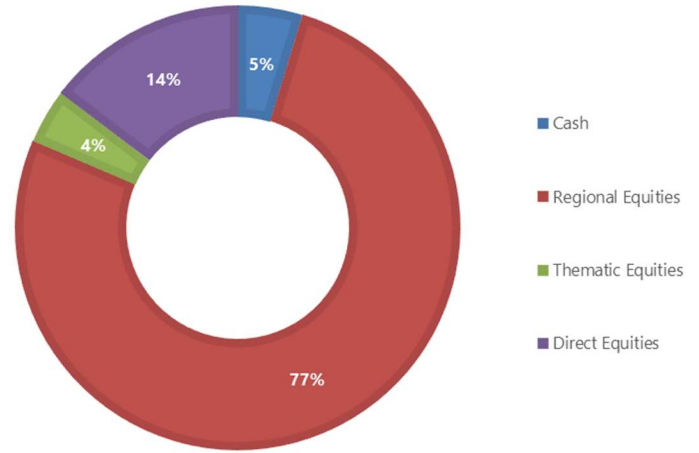
MARKET REVIEW

The first quarter of 2024 was generally a good one for stock markets thanks to resilient data from major economies. The US continued to lead the way as its economy was confirmed to have grown by more than expected during the final quarter of 2023. The momentum around Japanese equities also persisted, despite Japan beginning the normalisation of its monetary policy in March, while some European equity indices, such as the French CAC 40, reached new all-time highs. UK equities lagged most of their international peers over the quarter but did enjoy a rally over March following some promising signs from the UK economy. For fixed income investors, it was less of a positive period as US, UK and European markets have become less optimistic around the timing and scale of interest rate cuts this year.

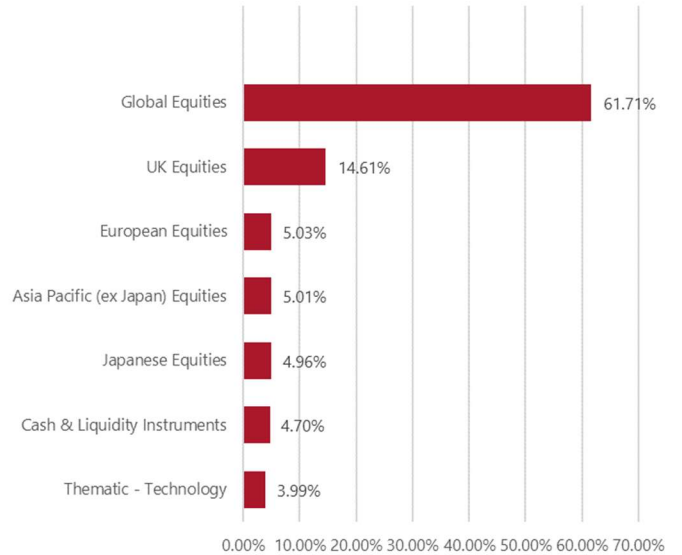
FUND REVIEW

The Responsible Equity Fund delivered positive performance over March (+3.02%), though marginally underperformed the benchmark's return of +3.21%. Having lamented the underperformance of the BakerSteel Electrum fund for some time, it enjoyed a particularly strong month (+13.98%) and delivered strong relative outperformance. It was generally a good month for mining companies, as central banks around the world appear to be considering cuts to interest rates. The potential for lower interest rates could help to allay fears over economic activity and the medium-term outlook for metals demand. The mining space was not the only area to benefit from the improved outlook, and smaller companies typically outperformed their larger peers, having endured a difficult couple of years. We retain exposure through the CT SDG Engagement Global Equity fund. It was a slower month for the large cap technology space, having enjoyed a spectacular run. Pleasingly, our direct exposure through the Janus Henderson Sustainable Future Technologies fund outperformed. The fund's exposure to small and medium-sized technology companies proved helpful. We repositioned the portfolio during the month in order to increase our exposure to the global opportunity set. While we retain an overweight to UK equities, we have reduced the size of this position.

ASSET ALLOCATION

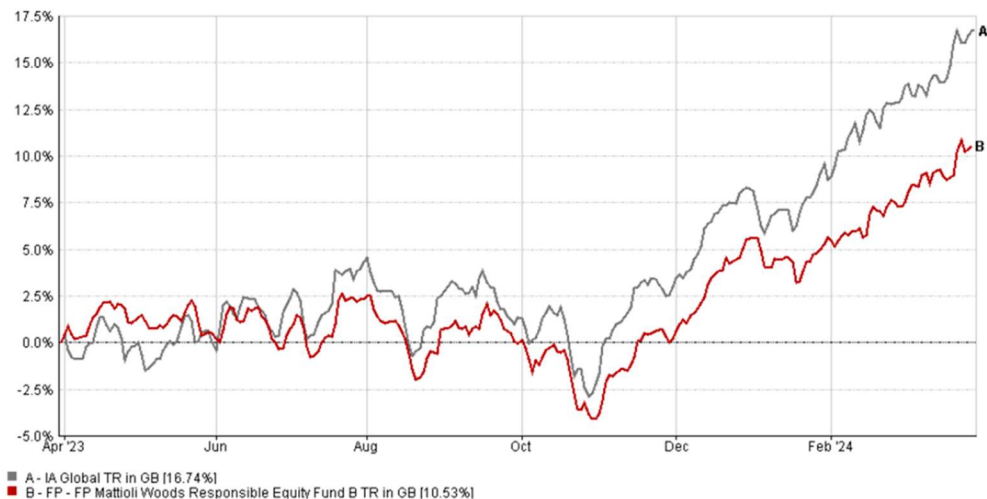


FUND COMPOSITION



Due to rounding, figures above may not equal 100%

FUND PERFORMANCE



31/03/2023 - 29/03/2024 Data from FE fundinfo2024

CUMULATIVE PERFORMANCE as at 31.03.2024

	1 month	3 months	6 months	1 year	3 years
Fund	1.53	7.07	6.48	4.87	
Benchmark	4.02	9.85	10.12	12.89	22.81

ANNUAL PERFORMANCE

	2023	2022	2021	2020	2019
Fund	8.18	-8.39			
Benchmark	12.68	-11.06	17.68	15.27	21.92

TOP TEN HOLDINGS as at 31.03.2024

Holding	Percentage
Janus Henderson Global Sustainable Equity I Inc	21.41%
Nomura Global Sustainable Equity F GBP	20.10%
Schroder Global Sustainable Value	11.10%
BNY Mellon Sustainable Global Equity Income I W Inc	9.10%
Impax Environmental Markets plc	8.16%
FP Carmignac European Leaders B Income GBP	5.03%
Nomura Japan Sustainable Equity Core F GBP	4.96%
Cash - GBP	4.70%
Janus Henderson Sustainable Future Technologies G Acc	3.99%
Janus Henderson UK Responsible Income	3.47%

UK DIRECT EQUITY HOLDINGS as at 31.03.2024

Holding	Percentage
Janus Henderson UK Responsible Income	3.47%
Greencoat UK Wind	2.99%

FUND AIM

The investment objective of 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 fund) over an investment term of five-year rolling periods. Capital growth will be prioritised over income generation.

INVESTMENT PHILOSOPHY

The Fund uses a global, multi-sector approach, investing in a combination of direct equities in the UK, as well as geographic and thematic equity funds to generate long-term capital growth and income. The Fund defines responsible investing as aiming to generate attractive long-term returns, while ensuring that the companies owned are behaving in the interests of their communities and wider society.

FUND DETAILS

Fund managers:	Jonathon Marchant and Lauren Hyslop
Fund size:	£11.71 million
No. of holdings:	11
Sector:	IA Global
Benchmark:	IA Global
Distribution policy:	Half-yearly
Payment dates:	March and September
XD date:	February and August
Launch date:	20 September 2021
Legal structure:	Non-UCITS Retail Scheme
Reporting date (annual):	31 July
Reporting date (interim):	31 January
Base currency:	Sterling
Valuation point:	12:00 midday daily
ISA eligible:	Yes
Ongoing charges figure (% p.a.)	
B Income	1.06%
Annual management charge (% p.a.)	
B Income	0.40%
Initial fee	0.00%
ISIN	
B Income	GB00BMCH5X09
SEDOL	
B Income	BMCH5X0

RISK WARNINGS

- Past performance is not a guide to future returns.
- The value of investments and the income from them can fall as well as rise, and you may not get back the amount invested.
- For funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investments.
- Changes in interest rates will affect the value of, and the interest earned from, bonds held by the Fund. When interest rates rise, the capital value of the Fund is likely to fall and vice versa.
- Investment trusts can borrow money that can then be used to make further investments. In a rising market, this 'gearing' can enhance returns to shareholders. However, if the market falls, losses will be multiplied.
- The Fund does not use derivatives extensively, although it may use them in an attempt to reduce risk, reduce costs and to generate additional income. Investing in derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions. Derivatives may expose the Fund to credit risks of counterparties, who may not meet payment obligations. The use of derivatives may result in the Fund being leveraged (where economic exposure and thus the potential for loss by the Fund exceeds the amount it has invested), and in these market conditions the effect of leverage will magnify losses.
- This document is issued by Mattioli Woods plc and should be read in conjunction with the Fund's Supplementary Information Document. A list of risk factors is detailed in the Supplementary Information Document, and an investment should not be contemplated until the risks are considered fully. Current tax levels and relief are liable to change, and their value will depend on an individual investor's circumstances. If you are unsure about any information contained within this document, you should take financial advice.

Sources: FE Fundinfo

MORE INFORMATION

If you have any issues with this document, please contact Mattioli Woods plc.