

FP MATTIOLI WOODS ADVENTUROUS

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.

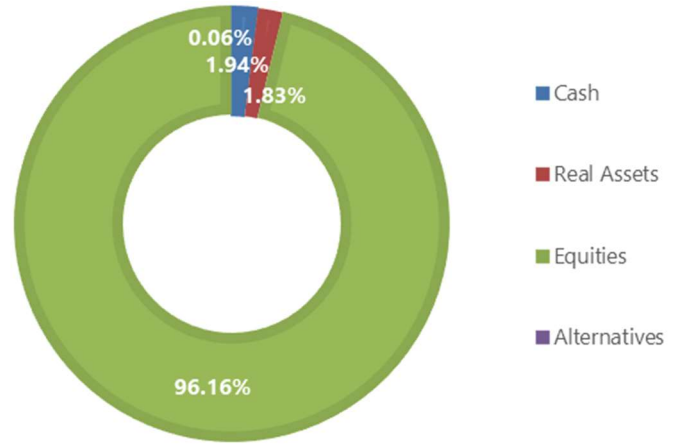
FUND REVIEW

The Fund delivered a positive total and relative return over March, outperforming its benchmark, which represents the average of our peer group. Over the month, the majority of underlying holdings delivered positive returns. The standout performers include the US equity exposure, which (once again) outperformed. Gains were led by technology stocks, especially the companies seen as most likely to benefit from the artificial intelligence boom, but value stocks also joined in the rally. The UK equity exposure also contributed positively with domestically-focused UK smaller companies outperforming large caps, driven by promising signs from the economy, with a more recent survey indicating robust growth for services firms and putting business optimism at a two-year high. Our conviction in Japanese equities has also been well rewarded as strong investor appetite for Japanese equities continued and has driven a much faster than expected market rally in the region.

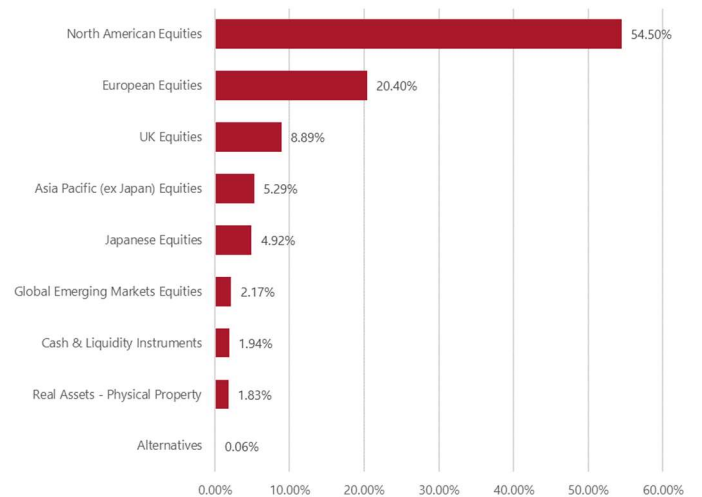
ACTIVITY

Over the month, we took the opportunity to reduce the UK smaller companies holding amid the sector rally. We used the proceeds to top up developed market equities with a large cap bias given that we foresee persistent structural headwinds for small caps over the medium term. We added a value-orientated US position looking to take advantage of the hidden value and upside potential in areas we believe are overlooked by the market. Towards the end of the month, we took profit from the small remaining holdings in commercial property as share prices recovered from recent lows. We also took profit from the European and US equity holdings (which outperformed) and redeployed the proceeds into areas with more attractive valuations such as Asia Pacific equities. That said, our allocation to developed market equities remains high, at 80% overall.

ASSET ALLOCATION

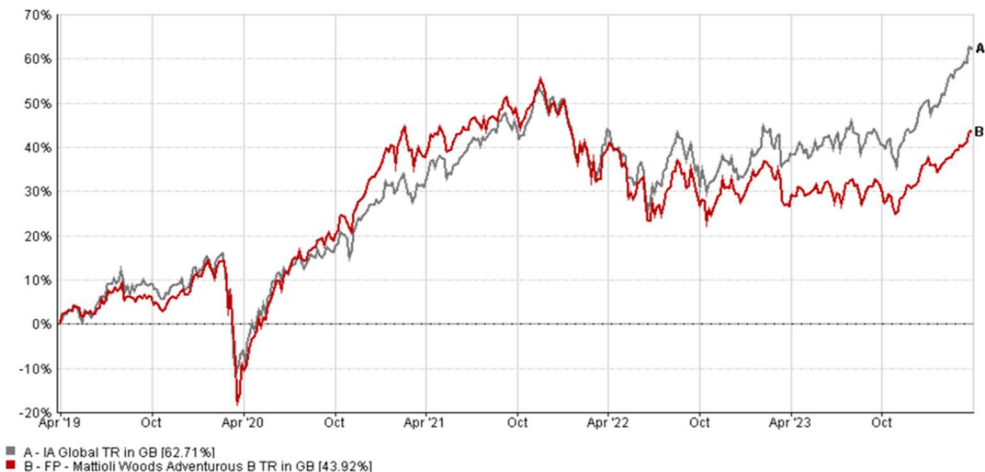


FUND COMPOSITION



Due to rounding, figures above may not equal 100%

FUND PERFORMANCE



29/03/2019 - 29/03/2024 Data from FE fundinfo 2024

Source: Financial Express, bid-to-bid, net income reinvested, sterling terms. Performance is quoted net of fees.

CUMULATIVE PERFORMANCE as at 31.03.2024

	1 month	3 months	6 months	1 year	3 years	5 years
Fund	3.42	4.74	10.55	11.88	4.26	43.92
Benchmark	3.21	7.80	15.17	16.74	23.18	62.71

Performance data: Share Class B Inc

ANNUAL PERFORMANCE

	2023	2022	2021	2020	2019
Fund	6.19	-13.65	9.94	22.64	20.18
Benchmark	12.68	-11.06	17.68	15.27	21.92

Performance data: Share Class B Inc

RISK METRICS as at 31.03.2024

	3 years
Annual volatility	10.99
Maximum drawdown	-16.46
Sharpe ratio	0.00

Metrics annualised over three years for Share Class B Inc

TOP TEN HOLDINGS as at 31.03.2024

Holding	Percentage
iShares US Equity Index (UK) D Acc	22.53%
L&G US Index Trust C Inc	22.37%
L&G European Index Trust C Inc	14.74%
Premier Miton European Opportunities B Acc	5.65%
Goldman Sachs Japan Equity Partners Portfolio I Acc	4.14%
iShares MSCI USA Value Factor- UCITS ETF	4.06%
L&G UK Index Trust C Inc	3.46%
SPDR Russell 2000 US Small Cap UCITS ETF GBP	2.98%
T. Rowe Price US Large Cap Value Equity Fund Q9 GBP	2.56%
UBS (Irl) Fund Solutions plc - MSCI AC Asia ex Japan SF UCITS ETF (USD) A Acc	2.45%

FUND CHARGES

	B	C	D	E
Ongoing charges figure (% p.a.)	0.91%	0.66%	1.41%	1.76%
Annual management charge (% p.a.)	0.40%	0.15%	0.90%	1.25%
Initial fee	0.00%	0.00%	0.00%	0.00%

The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed-ended vehicles such as investment trusts.

FUND CODES

	ISIN	SEDOL
B Inc	GB00BZCN8P22	BZCN8P2
C Inc	GB00BZCN8Q39	BZCN8Q3
D Inc	GB00BZCN9153	BZCN915
E Inc	GB00BZCN9260	BZCN926

FUND AIM

The Fund aims to achieve long-term capital over an investment term in excess of five years by the active management of a global multi-asset portfolio.

INVESTMENT PHILOSOPHY

This Fund uses a global multi-asset approach to deliver its aim of generating long-term capital growth. The managers will achieve this aim by utilising passive and actively managed solutions, while closely managing volatility. The asset allocation of the Fund will be managed in line with guidance provided by the Mattioli Woods Asset Allocation Committee, ensuring diversity of assets.

FUND DETAILS

Fund management:	Mattioli Woods plc
Fund size:	£143.02 million
No. of holdings:	19
Sector:	IA Flexible Investment
Benchmark:	IA Global
Distribution policy:	Half-yearly
Payment dates:	March and September
XD date:	February and August
Launch date:	31 July 2017
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

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.**

Source: FE Fundinfo

MORE INFORMATION

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