

Mattioli Woods *Treasury Solutions*

Strategic treasury and liquidity management

Balancing security, liquidity and return with confidence.

Mattioli Woods
Treasury Solutions



"Effective treasury management is not simply about holding cash. It's about ***ensuring an organisation's resources are working efficiently***, supporting future objectives and remaining ready for whatever comes next."

Ross Allen

Associate Director - Treasury Solutions

Strategic treasury and ***liquidity management***

Managing cash with confidence

Managing surplus cash is about far more than simply finding the highest deposit rate.

For many organisations, cash balances represent operational security, future commitments, working capital requirements or reserves built up over many years. Managing those balances effectively requires careful consideration of liquidity, risk, governance and long-term financial objectives.

At Mattioli Woods Treasury Solutions, we provide bespoke treasury and liquidity management services designed to help organisations make their cash work harder while maintaining a disciplined approach to security and accessibility.

Working with charities, universities, trusts, pension funds, corporates and other institutions, we combine investment expertise with tailored treasury strategies built around the specific needs of each client.

Making cash work harder

Cash management is often viewed as simple. In reality, it can be one of the most important and complex areas of financial management within an organisation.

Leaving significant balances on deposit may not always provide the most effective outcome. Inflation, changing interest rate environments, concentration risk and liquidity pressures can all affect the long-term value and flexibility of cash reserves.

At Mattioli Woods Treasury Solutions, we see liquidity management as a service, not a product. This begins with understanding how your organisation operates, the cash flows and liquidity requirements that support it, and the governance framework within which investment decisions are made.

We take the time to understand your risk appetite, operational priorities, treasury policies and investment restrictions, ensuring your strategy reflects the realities of your organisation rather than applying a one-size-fits-all approach.

From there, we build a tailored treasury and liquidity strategy designed to balance accessibility, security and return in a way that supports both your immediate needs and longer-term objectives.

Balancing ***security, liquidity and yield***

No two organisations manage liquidity in the same way.

Some require immediate access to cash for operational flexibility. Others may have longer-term reserves that can be invested with a broader time horizon. Many organisations need to balance multiple priorities at once.

That is why our treasury management service is built around bespoke investment mandates rather than standardised solutions.

Balancing security, liquidity and yield

Effective treasury management requires careful balance. Our treasury philosophy is built around three core priorities: security, liquidity and yield.

01.

Security
Protecting capital remains the primary objective of any treasury portfolio.

02.

Liquidity
Treasury portfolios should be structured to ensure funds remain available when required, supporting operational flexibility and changing organisational needs.

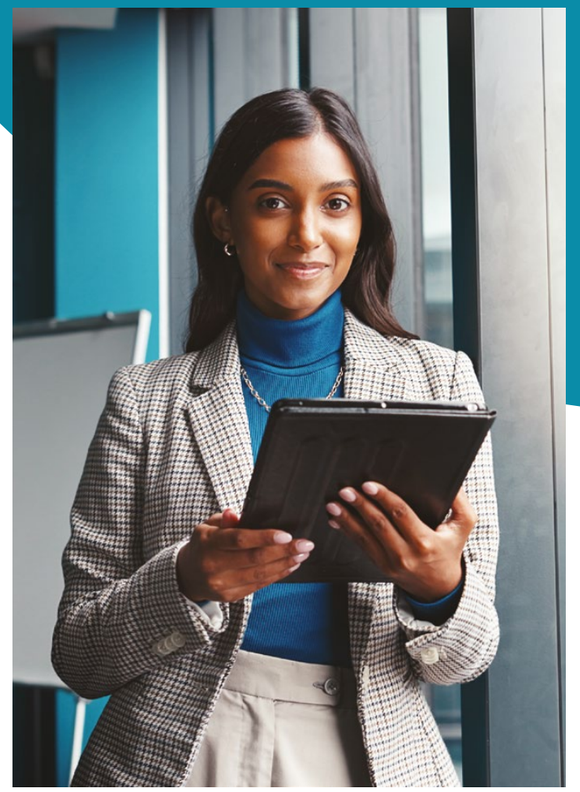
03.

Yield
Once security and liquidity requirements are understood, we seek to generate an enhanced return on surplus cash balances while remaining within agreed risk parameters.

We work closely with finance teams, trustees, boards and investment committees to understand:

- Liquidity requirements
- Treasury/socially responsible investing (SRI) policies
- Governance structures
- Counterparty restrictions
- Cash flow expectations
- Investment time horizons

This allows us to create tailored treasury and liquidity management strategies designed around each organisation's specific needs.





"Cash should never sit idle **without purpose**. The challenge is balancing security, liquidity and return in a way that reflects the real-world needs of an organisation."

Emma Butler

Director - Treasury Solutions

Our treasury *management process*

Our treasury management process is designed to combine flexibility, oversight and disciplined implementation.



Understanding your organisation

Every client relationship begins with understanding the financial and operational dynamics of your organisation.

We assess treasury requirements, governance frameworks, liquidity needs, investment objectives, reporting requirements and any existing treasury policies or counterparty restrictions.

Portfolio design and implementation

Once investment parameters are agreed, we build diversified treasury portfolios using carefully selected institutional cash and fixed income instruments designed to align with liquidity and risk requirements.

Ongoing monitoring and oversight

Treasury management is not static.

Cash flow requirements, interest rate environments and market conditions can evolve quickly. Our Investments team monitors portfolios daily to ensure portfolios remain in line with agreed mandates and organisational objectives.

Regular reporting and review meetings support transparency, governance and ongoing communication.

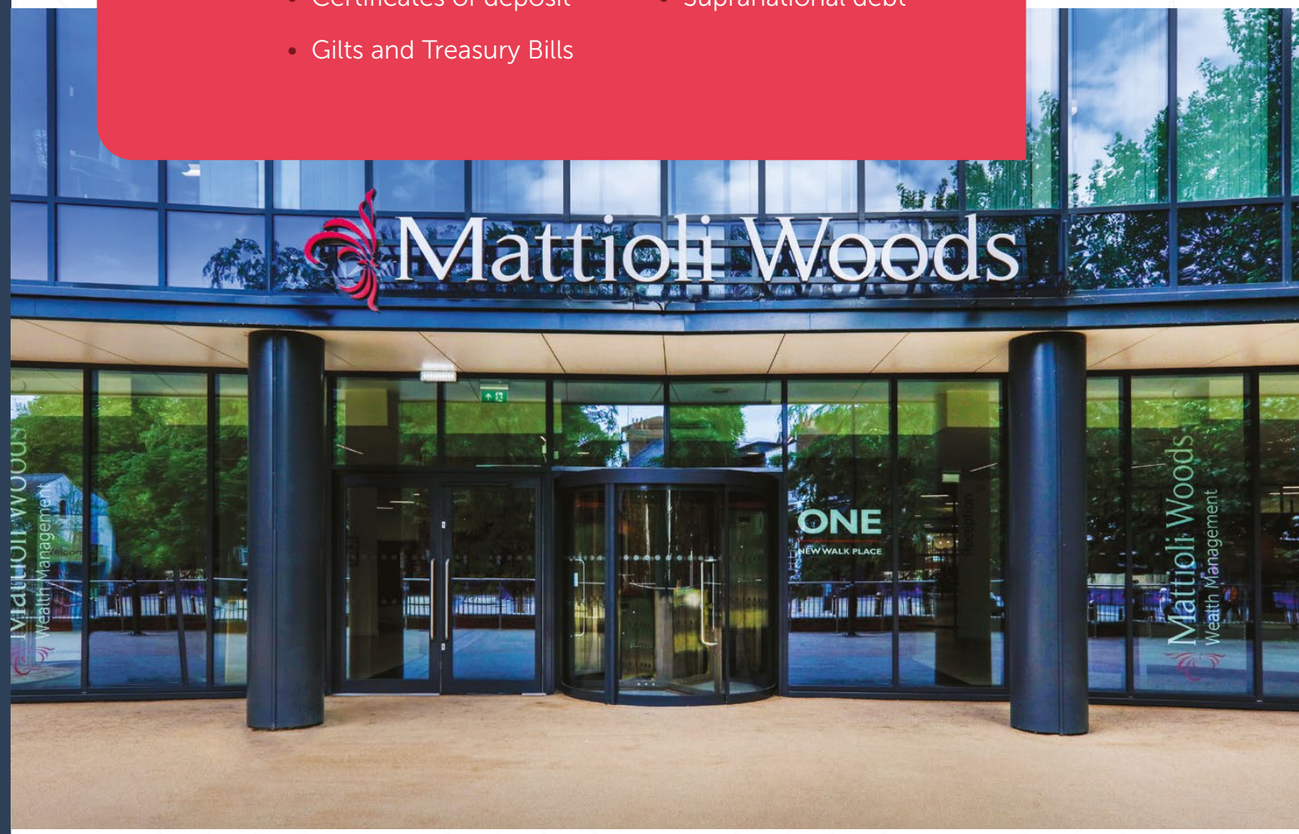
Investment solutions and *treasury instruments*

Treasury portfolios are constructed using a range of institutional cash and fixed income instruments selected according to each client's investment mandate and liquidity requirements.

Each portfolio is constructed individually, reflecting the organisation's liquidity requirements, investment restrictions and risk tolerance.

Typical investments may include:

- Fixed term deposits
- Certificates of deposit
- Gilts and Treasury Bills
- Corporate bonds
- Supranational debt



Governance, oversight and ***risk management***

Strong governance sits at the heart of effective treasury management.

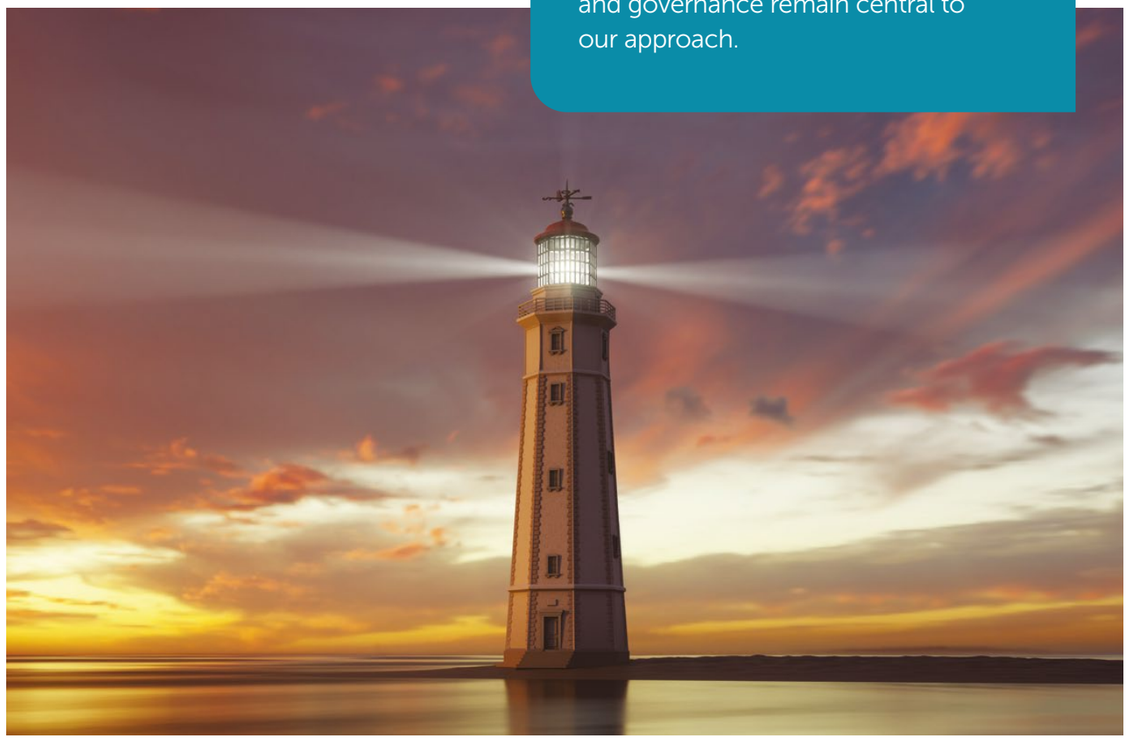
When assessing counterparties, we utilise the major international credit rating agencies: Fitch, Moody's and S&P.

We maintain recommended approved counterparty lists which we can tailor to meet client-specific bespoke counterparty restrictions, aligned to individual client policies and governance requirements.

Clients receive regular reporting designed to support transparency and oversight, including:

- Portfolio holdings
- Liquidity positioning
- Maturity profiles
- Counterparty credit and ESG ratings
- Portfolio performance
- Mandate alignment

Operational resilience, oversight and governance remain central to our approach.





"No two organisations manage liquidity in exactly the same way. Understanding how clients operate, their governance requirements and how cash flows through the organisation is ***fundamental to building an effective treasury strategy***."

Ross Allen

Associate Director - Treasury Solutions

Meet the *Treasury Solutions team*

Our Treasury Solutions team combines extensive experience across treasury management, fixed income markets and institutional liquidity management.

Working closely with charities, universities, trusts, pension funds, corporates and other organisations, the team provides tailored treasury strategies designed around security, liquidity, governance and long-term financial objectives.

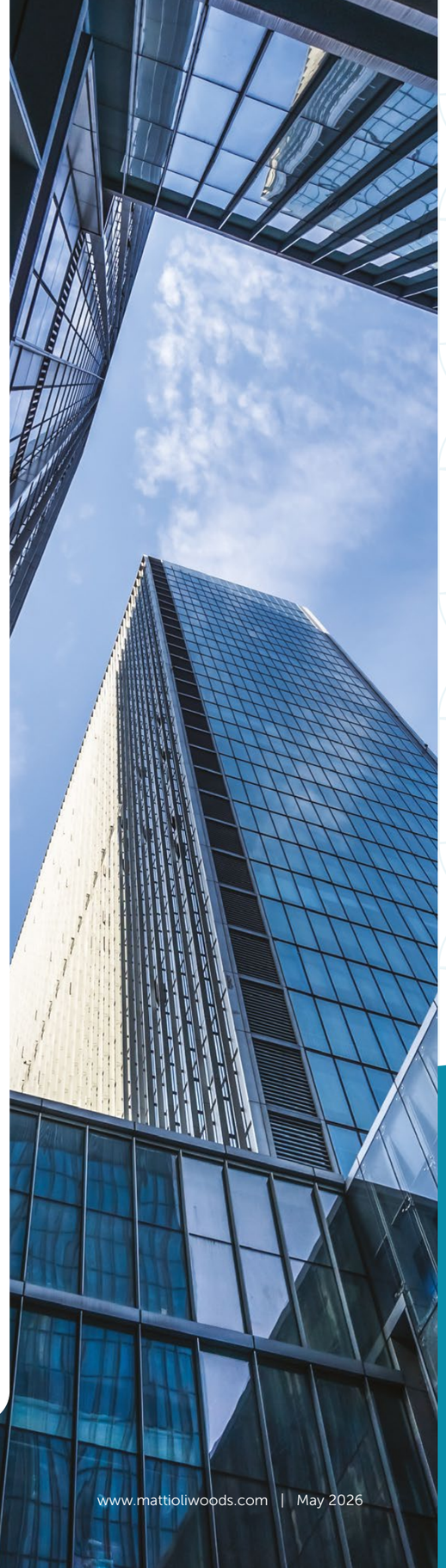
Supporting organisations with treasury expertise

Treasury management is not simply about managing investments. It's about supporting better financial decision-making across an organisation.

That is why we provide treasury training and educational support for boards, trustees, finance teams and investment committees.

Training sessions are tailored to the needs of each organisation and can cover a wide range of treasury and investment topics, including liquidity management, investment risk, credit ratings, fixed income instruments, economic conditions and governance considerations.

We believe informed decision-making leads to stronger governance, clearer oversight and more effective long-term financial management.





Emma Butler

DIRECTOR – TREASURY SOLUTIONS

Emma joined Kingswood Institutional (now Mattioli Woods Treasury Solutions) in 2013 and leads the institutional arm of the business.

Emma has a BSc Honours degree in Economics and is also a member of the Association of Corporate Treasurers. She has extensive knowledge and experience of the institutional sector, specialising in the management of fixed income and money market securities on behalf of universities, charities, building societies and financial mutuals.



Ross Allen

ASSOCIATE DIRECTOR – TREASURY SOLUTIONS

Ross joined Kingswood in 2025 to bring further investment support to the treasury management team. Ross has a BSc Honours degree in Management Science and is a member of the Chartered Institute of Securities & Investment. Ross has nearly 20 years' experience in the banking and financial services industry with particular expertise in money markets.



Stephanie Vassallo

ASSOCIATE – TREASURY SOLUTIONS

Stephanie supports the day-to-day management and administration of treasury portfolios.

Working closely with both clients and the wider Treasury Solutions team, she helps support operational delivery, reporting and ongoing client service across the business.

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Director – Treasury Solutions

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Mattioli Woods Treasury Solutions

Managing liquidity with clarity, oversight and confidence.

Important information

This document is intended for professional and institutional clients only and does not constitute investment advice or a recommendation to invest. The value of investments and income arising from them may fall as well as rise and is not guaranteed.

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