30 JUNE 2026

FP MATTIOLI WOODS
UK DYNAMIC FUND

MATTIOLI WOODS FUNDS

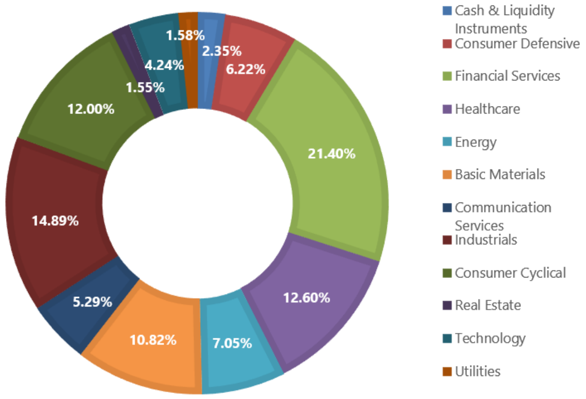
FUND AIM

The Fund aims to achieve capital growth (the increase in value of investments) and income (money paid out through the payment of dividends) by the active management of a portfolio of UK shares over an investment term in excess of five years.

INVESTMENT PHILOSOPHY

The Fund aims to achieve its objective by investing directly in UK shares. At least 90% of these will be UK-listed shares in companies with market capitalisations in excess of £500 million. The remaining 10% can be invested in UK-listed smaller companies that have market capitalisations below £500 million but that the Investment Manager believes will grow to in excess of £500 million in the future. The Investment Manager expects that the Fund will invest in 30 to 45 individual equities, across a range of different sectors.

ASSET ALLOCATION



TOP TEN HOLDINGS as at 30.06.2026

Holding	Percentage
HSBC Holdings plc	6.48%
AstraZeneca plc	4.83%
GlaxoSmithKline plc	4.27%
Shell plc	4.07%
Glencore plc	3.05%
Renishaw plc	3.04%
TP ICAP Group PLC	3.01%
BP plc	2.99%
Marks & Spencer Group plc	2.99%
Moonpig Group plc	2.98%

FUND DETAILS

Fund manager:	Jonathon Marchant
Fund size:	£62.09 million
No. of holdings:	45
Sector:	IA UK All Companies
Benchmark:	MSCI United Kingdom All Cap Index
Distribution policy:	Half-yearly
Payment dates:	March and September
XD date:	February and August
Launch date:	September 2023
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	0.59%
C Income	0.34%

ISIN

B Income	GB00BMF9P118
C Income	GB00BTFZVQ57

SEDOL

B Income	BMF9P11
C Income	BTFZVQ5

CUMULATIVE PERFORMANCE

	1 month	3 months	6 months	1 year	3 years
Fund	-0.38	3.53	2.79	8.42	
Benchmark	0.50	4.18	7.08	21.83	53.15

ANNUAL PERFORMANCE

	2025	2024	2023	2022	2021
Fund	13.40	10.14			
Benchmark	24.28	9.03	7.82	1.13	18.79

FUND MANAGER COMMENTARY

MARKET REVIEW

Despite the index ending the month close to flat, June proved to be an eventful month for UK equities, dominated by a significant political transition and a mixed but gradually improving economic backdrop. While uncertainty remains, there are tentative grounds for cautious optimism as we look into the second half of the year.

FUND REVIEW

The fund returned -0.38% over the month, underperforming the benchmark return of 0.50%.

Broker TP ICAP delivered strong performance over the month and was a notable contributor to returns. The company announced record total revenue for the first quarter, benefiting from volatility in financial markets and strong execution across all asset classes and regions. Having met management during the month, we continue to believe that there is an attractive growth story that is not fully reflected in the current valuation.

Online card retailer Moonpig delivered strong annual results towards the end of the month. The new CEO appears to have hit the ground running and has rebased financial targets for the business, giving the market more confidence that they can be achieved. The turnaround in its Experiences and Netherlands divisions continues to gather pace and we feel the business is well positioned. Elsewhere in retail, Marks & Spencer shares were strong, following a good set of results in May. We also saw a rebound in a number of mid-cap names that have been weak since the conflict began, such as Kier.

Everplay was the most notable detractor from returns as the gaming company announced a delay to one of its launches. Take up for the demo version has been strong, but the company wanted more time to iron out issues. While shares took a knock in the short term, we are optimistic on longer-term prospects.

Bodycote shares were weak over the month, after Apollo announced that it did not intend to make a bid for the business. We felt the bid fundamentally undervalued the business and believe it is well placed to benefit from a cyclical recovery. Genus also suffered over the month, as concerns over higher feed prices and Chinese pork farmer profitability weighed on shares. There were no results over the month and we were interested to see a board member top up their position.

ACTIVITY

We exited Tesco, having owned shares since the inception of the Fund. After a strong run and some reversal in market share data, we felt that risks were skewed to the downside. We initiated a new position in Young & Co's Brewery during the month. Shares have recently moved from AIM to main market, which caused some weakness in shares. Operational and financial performance remains strong and we were able to buy shares at a steep discount to their asset value. We also initiated a new position in valve producer, Rotork. The business is trading on a trough valuation, allowing us to add a position in a market leader at a reasonable price. Shares could be particularly cheap, should we see an uptick in oil and gas capital expenditure and/or a rebuilding of Middle Eastern capacity.

FUND PERFORMANCE

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

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 Limited 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 Limited.

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