30 JUNE 2026

MATTIOLI WOODS FUNDS

FP MATTIOLI WOODS RESPONSIBLE EQUITY FUND

FUND MANAGER COMMENTARY

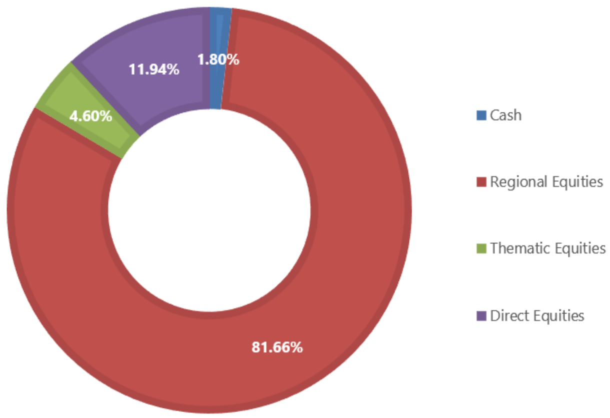
MARKET REVIEW

The preliminary US-Iran peace agreement was June's defining moment, prompting a swift and decisive unwinding of the geopolitical trades that had built up across the first half of the year. Oil prices fell sharply as markets priced in the prospect of supply normalisation, gold surrendered its safe-haven premium and energy positions that had served many portfolios well were rapidly closed out. Investors should note, however, that the situation in the Strait of Hormuz remains delicate and unresolved, and any reassurance around energy supply ought to be treated as tentative at best. European equities were the month's brightest spot, advancing strongly in sterling terms as the continent's sensitivity to lower energy costs worked firmly in its favour, while China was the notable disappointment, retreating meaningfully as investors took a more cautious view of its growth prospects. Stepping back from the monthly picture, 2026 has been a genuinely remarkable year for patient investors. Asia Pacific has been the standout performer year to date, with Korean and Taiwanese markets reaching record highs on the back of an AI-driven semiconductor boom, while the S&P 500 has delivered impressive returns against a backdrop that has included war, energy shocks and considerable political uncertainty.

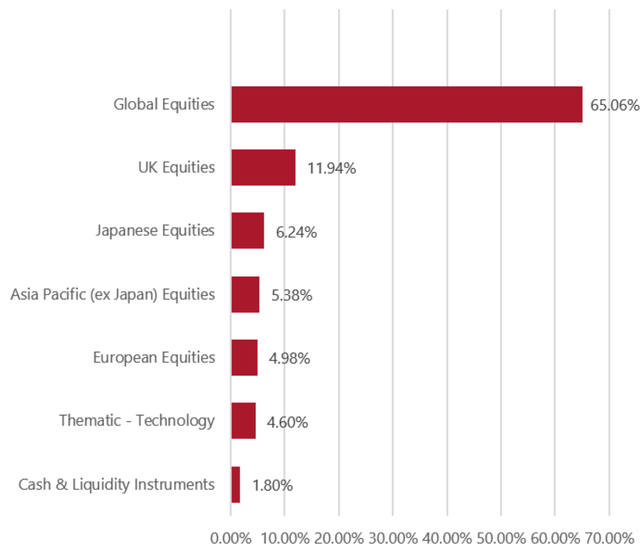
FUND REVIEW

The Responsible Equity Fund delivered a strong month in June, returning 1.70% against the benchmark's 0.82% and extending its year-to-date outperformance to 1.62%. Exposure to the Janus Henderson Sustainable Future Technologies Fund was once again among the leading contributors to returns. While sentiment towards the largest US technology platforms softened materially during the month, the fund's positioning proved well suited to the environment, with meaningful exposure to the infrastructure and enabling technology companies supplying the AI boom rather than the mega-cap spenders themselves. This so-called picks and shovels approach allowed the fund to navigate June's market rotation with considerable resilience.

ASSET ALLOCATION



FUND COMPOSITION



Due to rounding, figures above may not equal 100%

FUND PERFORMANCE

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

CUMULATIVE PERFORMANCE as at 30.06.2026

	1 month	3 months	6 months	1 year	3 years
Fund	1.70	14.92	11.74	20.93	38.83
Benchmark	0.82	13.06	10.12	21.40	45.88

ANNUAL PERFORMANCE

	2025	2024	2023	2022	2021
Fund	10.61	7.26	8.18	-8.39	
Benchmark	11.22	12.59	12.68	-11.06	17.68

TOP TEN HOLDINGS as at 30.06.2026

Holding	Percentage
Nomura Global Sustainable Equity F GBP	20.14%
Janus Henderson Global Sustainable Equity I Inc	19.64%
Schroder Global Sustainable Value	14.54%
BNY Mellon Global Equity Income I W Inc	10.75%
Nomura Japan Sustainable Equity Core F GBP	6.24%
Stewart Investors Asia Pacific Sustainability B Acc	5.38%
FP Carmignac European Leaders B Income GBP	4.98%
Janus Henderson Sustainable Future Technologies G Acc	4.60%
AstraZeneca plc	1.21%
HSBC Holdings plc	0.99%

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 a 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.

SUSTAINABILITY DISCLOSURE

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label because it does not meet the general or specific disclosure requirements to use one under the Financial Conduct Authority rules.

The Fund's sustainability disclosures are detailed in our Consumer Facing Disclosure available at
www.fundrock.com/investor-information/fp-mattioli-woods or on request.

FUND DETAILS

Fund managers:	Jonathon Marchant and Lauren Hyslop
Fund size:	£12.02 million
No. of holdings:	36
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	0.99%
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 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.**

Sources: FE Fundinfo

MORE INFORMATION

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