30 JUNE 2026

MATTIOLI WOODS
FUNDS

# FP MATTIOLI WOODS PASSIVE ADVENTUROUS

## FUND MANAGER COMMENTARY

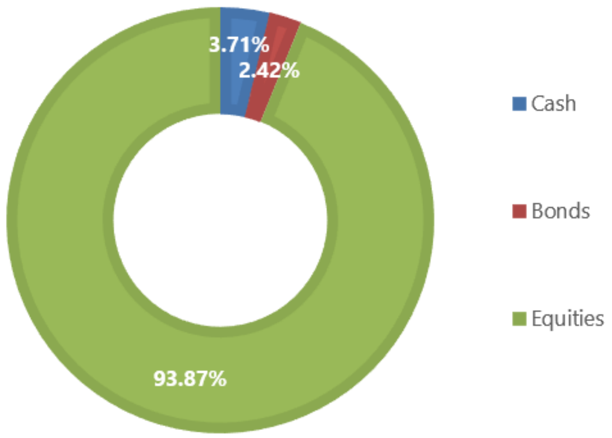
### MARKET REVIEW

June's preliminary US-Iran peace agreement proved the defining market event, triggering a sharp unwinding of geopolitical trades as oil fell, gold shed its safe-haven premium and energy positions were swiftly liquidated. The Strait of Hormuz remains far from resolved, however, and any comfort around supply should be treated as time limited. In sterling terms, European equities led the month with the EURO STOXX rising 3.21%, while China was the notable laggard, falling 5.64% as investors reassessed its growth outlook. Stepping back, 2026 tells a more remarkable story: Asia Pacific has returned 27.89% year to date as the AI-driven semiconductor cycle powered Korean and Taiwanese markets to record highs, and the S&P 500 has delivered 11.49% against a backdrop of war, energy shocks and political uncertainty.

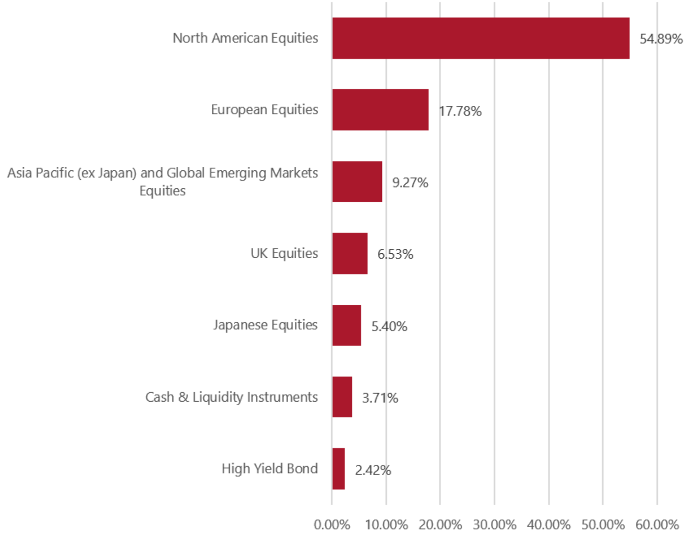
### FUND REVIEW

The Passive Adventurous Fund has tracked its benchmark closely throughout the year, giving back a modest amount of ground in June as its index-driven construction resulted in a higher weighting to US growth stocks. Sentiment towards the largest technology platforms softened during the month as investors grew increasingly cautious about whether hyperscaler AI spending would generate adequate returns. This is a natural characteristic of passive vehicles during periods of concentrated market rotation rather than a reflection of any weakness in the underlying portfolio construction. Over the longer term, the fund's disciplined index-tracking approach and thoughtful asset allocation have delivered consistent benchmark outperformance, demonstrating that even within a passive framework, how a portfolio is built matters considerably.

## 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** | 0.69 | 14.52 | 10.89 | 25.35 | 54.58 |
| **Benchmark** | 0.82 | 13.06 | 10.12 | 21.40 | 45.88 |

Performance data: Share Class B Inc

## ANNUAL PERFORMANCE

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Fund** | 13.77 | 14.69 | 8.35 | | |
| **Benchmark** | 11.22 | 12.59 | 12.68 | -11.06 | 17.68 |

## RISK METRICS as at 30.06.2026

| | 3 years |
|---|---|
| **Annual volatility** | 10.78 |
| **Maximum drawdown** | -10.01 |
| **Sharpe ratio** | 1.10 |

Metrics annualised over three years for Share Class B Inc

## HOLDINGS as at 30.06.2026

| Holding | Percentage |
|---|---|
| iShares MSCI USA UCITS ETF | 21.42% |
| iShares North America Equity Index Fund (UK) X GBP Inc | 19.84% |
| iShares Continental European Equity Index (UK) X GBP Inc | 17.78% |
| iShares US Equity Index Fund (UK) X GBP Inc | 13.64% |
| iShares UK Equity Index Fund (UK) X GBP Inc | 6.53% |
| iShares Japan Equity Index Fund (UK) X GBP Inc | 5.40% |
| iShares Pacific ex Japan Equity Index Fund (UK) X GBP Inc | 4.77% |
| iShares Emerging Markets Equity Index Fund (UK) X GBP Inc | 4.50% |
| iShares Broad $ HY UCITS ETF (GBP Hedged) | 2.42% |

## FUND CHARGES

| | B | C |
|---|---|---|
| **Ongoing charges figure (% p.a.)** | 0.21% | 0.12% |
| **Initial fee** | 0.00% | 0.00% |

## FUND CODES

| | ISIN | SEDOL |
|---|---|---|
| **B Inc** | GB00BPSJ8N29 | BPSJ8N2 |
| **C Inc** | GB00BPSJ8P43 | BPSJ8P4 |

## FUND AIM

The Fund aims to achieve capital growth (the increase in value of investments) by the management of a global multi-asset portfolio over an investment term in excess of five years.

Mattioli Woods is the investment manager for this Fund and retains full responsibility for its design, governance and ongoing oversight. The portfolio's Strategic Asset Allocation is set by Mattioli Woods and implemented using passive funds provided by BlackRock, selected for its scale, liquidity and competitive costs. Mattioli Woods has discretion to change underlying fund providers.

## 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 solutions, typically index trackers, 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 Limited |
| **Fund size:** | £23.52 million |
| **No. of holdings:** | 9 |
| **Sector:** | IA Global |
| **Benchmark:** | IA Global |
| **Distribution policy:** | Half-yearly |
| **Payment dates:** | March and September |
| **XD date:** | February and August |
| **Launch date:** | 21 March 2022 |
| **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 full 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.**
- **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**