PORTFOLIO MANAGEMENT
MODEL PORTFOLIO – ADVENTUROUS
OCTOBER 2023 FACT SHEET

PORTFOLIO OBJECTIVE AND SUITABILITY

The investment objective of the portfolio aims to achieve capital growth (the increase in value of investments) over the long term by investing in the MW Adventurous Multi Asset Fund, which is a fund of funds structure and invests in a diversified portfolio of funds. The aim of the portfolio is to generate returns more stable than investing solely in equity markets. The high equity weighting in this portfolio means it is likely to experience more price volatility than a more defensively positioned portfolio and should be invested in for the long term.

INVESTMENT STRATEGY

The investment strategy of the portfolio is to invest in the MW Adventurous Multi Asset Fund, which invests in a range of funds in order to benefit from asset class diversification. The portfolio will invest in equity markets to benefit from the higher return potential while using fixed income to provide diversification, stability and income.

PERFORMANCE

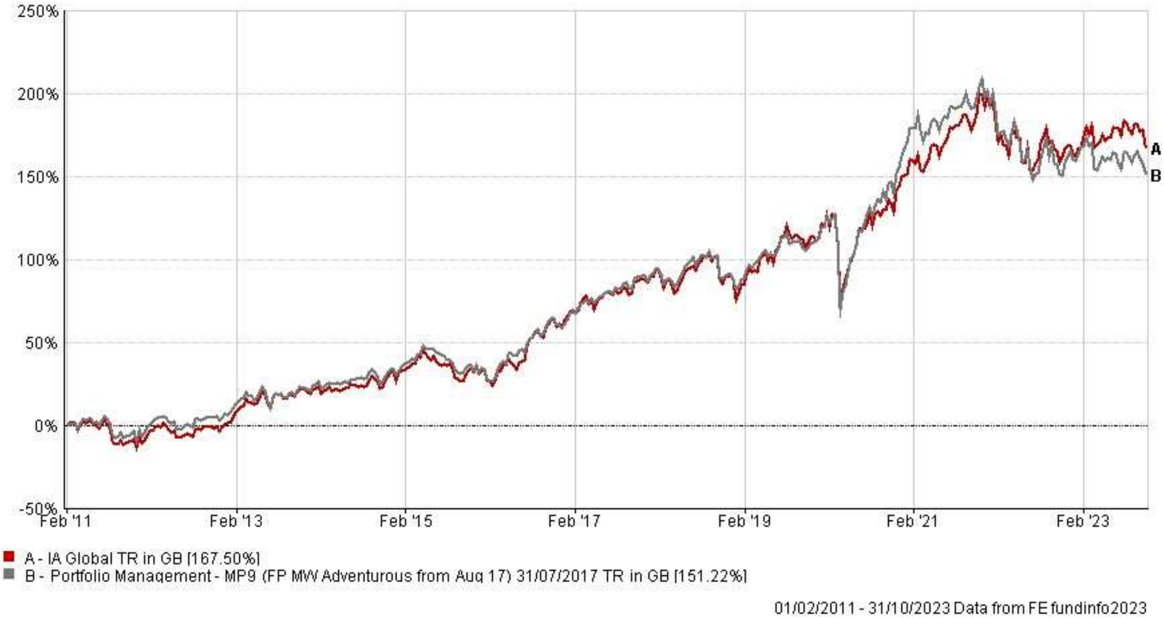
Performance %	Six month	One year	Three year (annualised)	Five year (annualised)	Ten year (annualised)	Since start of data (Feb 11)
Model Portfolio Adventurous	-2.97	0.18	1.54	6.12	7.35	151.22
IA Global	-2.04	1.91	5.96	7.24	8.15	167.50

To 31 October 2023

Calendar performance %	2023*	2022	2021	2020	2019	2018	2017
Model Portfolio Adventurous	-3.03	-13.34	10.32	23.07	20.59	−5.01	16.64
IA Global	1.73	-11.06	17.68	15.27	21.92	−5.72	14.02

* To 31 October 2023

PERFORMANCE SINCE START OF DATA



Source: Financial Express, bid-to-bid, net income reinvested, sterling terms. Performance is quoted gross of Mattioli Woods' fees. Performance prior to August 2012 is simulated. Performance since 31 July 2017 reflects a 99.2% weighting in the FP Mattioli Woods Adventurous C Fund.

RISK WARNINGS

This fact sheet is for information only and does not represent investment advice. The views provided are for general information purposes only and represent the opinion of the author based on market conditions at the time of writing, which are subject to fluctuations.

Mattioli Woods plc accepts no responsibility for any errors of fact or opinion and assumes no obligation to provide you with any changes to their assumptions.

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.

MORE INFORMATION

If you need assistance or help understanding this document, please contact your consultant.

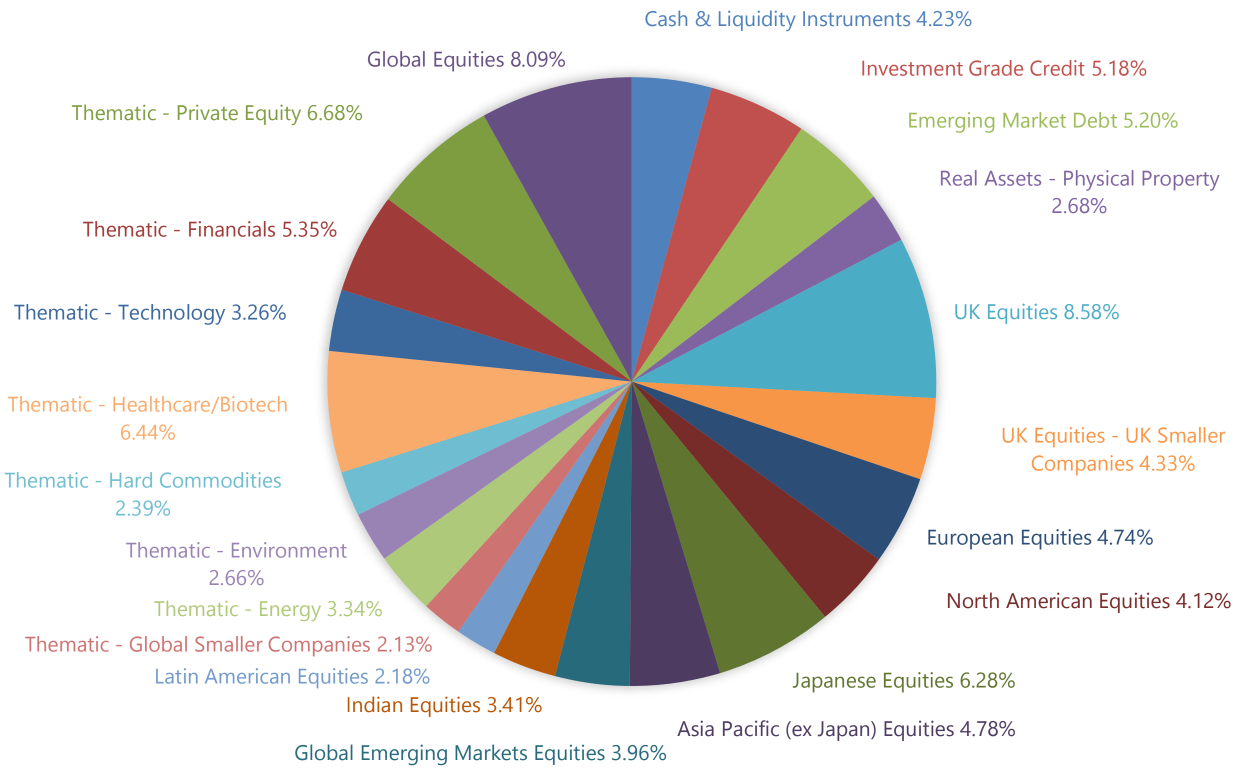
31 OCTOBER 2023

MODEL PORTFOLIO ADVENTUROUS

MATTIOLI WOODS FUNDS

Portfolio holding	Allocation
FP Mattioli Woods Adventurous	99.20%
Cash	0.80%

MODEL PORTFOLIO COMPOSITION



Security	Sector	Weight
Cash - GBP	Cash & Liquidity Instruments	4.23%
Rathbone Ethical Bond I Inc	Investment Grade Credit	5.18%
M&G Emerging Markets Bond PP Inc	Emerging Market Debt	5.20%
FP Mattioli Woods Property Securities M Inc	Real Assets - Physical Property	2.68%
FP Mattioli Woods UK Dynamic M Inc	UK Equities	2.21%
Chelverton UK Equity Income B Inc	UK Equities	2.57%
JOHCM UK Dynamic X Inc	UK Equities	3.80%
Amati UK Smaller Companies B Acc	UK Equities - UK Smaller Companies	4.33%
BNY Mellon Global Income Inst Inc	Global Equities	1.79%
Vanguard FTSE All World High Dividend Yield UCITS ETF	Global Equities	6.30%
Premier Miton European Opportunities B Acc	European Equities	4.74%
Baillie Gifford US Growth Trust	North American Equities	1.40%
T. Rowe Price US Large Cap Value Equity Fund Q9 GBP	North American Equities	2.72%
Baillie Gifford Japanese B Inc	Japanese Equities	2.69%
Goldman Sachs Japan Equity Partners Portfolio I Acc	Japanese Equities	3.59%
Fidelity Asia Pacific Opportunities W Acc	Asia Pacific (ex Japan) Equities	1.58%
Fidelity Asian Smaller Companies Y Acc GBP	Asia Pacific (ex Japan) Equities	1.23%
Morgan Stanley Asia Opportunity Z Acc	Asia Pacific (ex Japan) Equities	1.96%
Redwheel Global Emerging Markets B Inc	Global Emerging Markets Equities	3.96%
Goldman Sachs India Equity Portfolio I Inc	Indian Equities	3.41%
Barings Latin America I GBP Acc	Latin American Equities	2.18%
Premier Miton Global Smaller Companies C Inc	Thematic - Global Smaller Companies	2.13%
iShares MSCI World Energy Sector UCITS ETF Dis	Thematic - Energy	1.61%
Schroder ISF Global Energy Z Dis GBP AV	Thematic - Energy	1.73%
Ninety One Global Environment K Inc	Thematic - Environment	2.66%

MODEL PORTFOLIO ADVENTUROUS

MATTIOLI WOODS FUNDS

Security	Sector	Weight
Amati Strategic Metals B Acc	Thematic - Hard Commodities	2.39%
L&G Global Health & Pharmaceuticals Index Trust C Inc	Thematic - Healthcare/Biotech	1.08%
Polar Capital Healthcare Opportunities I Inc	Thematic - Healthcare/Biotech	5.36%
Allianz Technology Trust	Thematic - Technology	1.49%
T. Rowe Price Global Technology Equity QD Inc	Thematic - Technology	1.78%
Invesco Dow Jones US Insurance UCITS ETF Acc	Thematic - Financials	2.19%
Polar Capital Global Insurance I Inc GBP	Thematic - Financials	3.16%
Chrysalis Investments	Thematic - Private Equity	0.67%
HgCapital Trust	Thematic - Private Equity	1.68%
HarbourVest Global Private Equity	Thematic - Private Equity	2.03%
ICG Enterprise Trust	Thematic - Private Equity	1.68%
Schiehallion Fund Ltd	Thematic - Private Equity	0.63%
Total		100%

Totals may not add up to exactly 100% due to rounding

The above holdings are not physically held in the portfolio but rather a representation of the portfolio composition based on underlying assets within the Mattioli Woods Funds and cash held within the portfolio