

PORTFOLIO OBJECTIVE AND SUITABILITY

The investment objective of the portfolio is to preserve capital and generate capital growth (the increase in value of investments) over the long term by investing in the MW Cautious Multi Asset Fund, which is a fund of funds structure and invests in a diversified portfolio of funds. The portfolio is suitable for investors willing to invest for the long term while accepting some short-term price volatility to generate sustained longer-term capital growth and income.

INVESTMENT STRATEGY

The investment strategy of the portfolio is to invest in the MW Cautious 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 months	One year	Three year (annualised)	Five year (annualised)	Ten year (annualised)	Since start of data (Feb 11)	
Model Portfolio Cautious	3.20	0.70	0.80	2.41	3.59	76.52	
IA Mixed (20-60% shares)	3.63	3.23	1.19	3.08	3.69	65.87	
To 31 January 2024							
Calendar performance %	2024*	2023	2022	2021	2020	2019	2018
Model Portfolio Cautious	-0.58	3.83	-6.74	6.22	3.50	10.89	-2.77
IA Mixed (20-60% shares)	-0.40	6.81	-9.47	7.20	1.61	11.87	-5.10

* To 31 January 2024

PERFORMANCE SINCE START OF DATA


01/02/2011 - 31/01/2024 Data from FE fundinfo2024

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 Cautious C Fund.

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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.

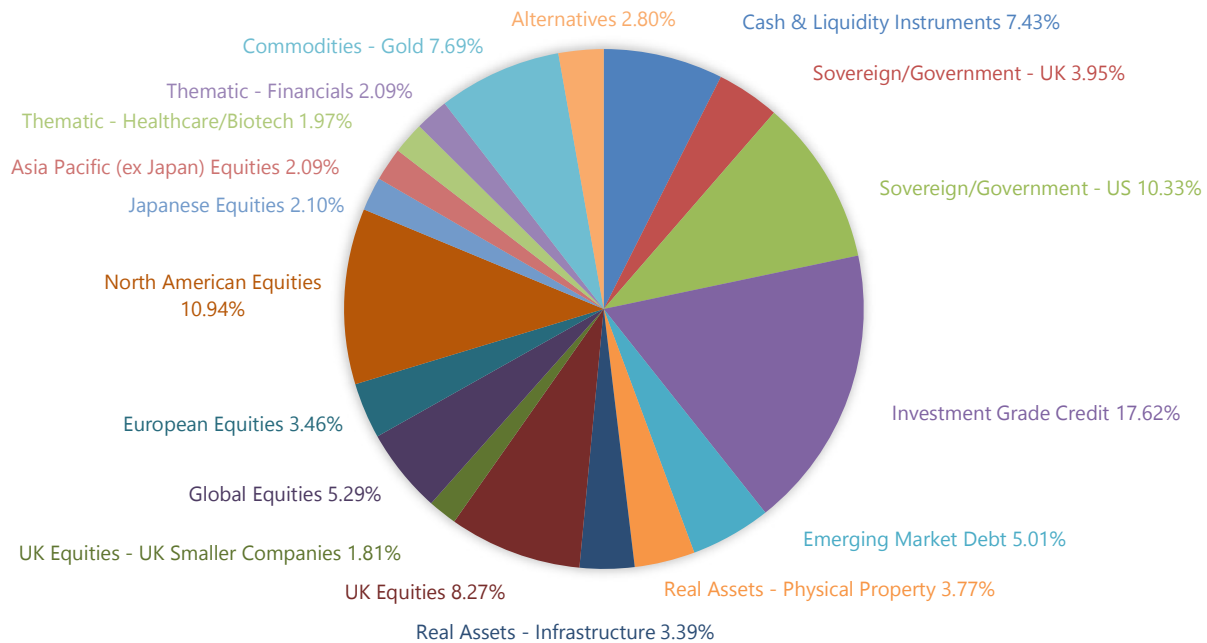
MORE INFORMATION

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

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

MODEL PORTFOLIO COMPOSITION



Security	Sector	Weight
Cash - GBP	Cash & Liquidity Instruments	7.43%
iShares UK Gilts 0-5 Yr ETF	Sovereign/Government - UK	3.95%
JPM Betabuilders US Treasury Bond UCITS ETF - GBP Hedged	Sovereign/Government - US	8.78%
iShares US Treasury Bond 7-10 Years UCITS ETF GBP Hedged	Sovereign/Government - US	1.55%
Royal London Sterling Credit Z Inc	Investment Grade Credit	6.74%
Liontrust Monthly Income Bond B Inc	Investment Grade Credit	2.61%
Fidelity Short Dated Corporate Bond Fund W-INC-GBP	Investment Grade Credit	8.27%
M&G Emerging Markets Bond PP Inc	Emerging Market Debt	5.01%
Custodian Capital REIT	Real Assets - Physical Property	1.06%
FP Mattioli Woods Property Securities M Inc	Real Assets - Physical Property	2.71%
HICL Infrastructure	Real Assets - Infrastructure	1.02%
International Public Partnership	Real Assets - Infrastructure	1.41%
L&G Global Infrastructure Index C Inc	Real Assets - Infrastructure	0.96%
Chelverton UK Equity Income B Inc	UK Equities	3.45%
FTF Martin Currie UK Equity Income W Inc	UK Equities	3.38%
FTF Martin Currie UK Equity Income EB (Qdis) GBP	UK Equities	1.44%
Amati UK Smaller Companies B Acc	UK Equities - UK Smaller Companies	1.81%
BNY Mellon Global Income Inst U Inc	Global Equities	2.47%
Vanguard FTSE All World High Dividend Yield UCITS ETF	Global Equities	2.81%
BlackRock Continental European Income D Inc	European Equities	1.90%
Premier Miton European Opportunities B Acc	European Equities	1.57%
ISHARES US EQUITY INDEX (UK) D ACC	North American Equities	1.41%
L&G US Index Trust C Inc	North American Equities	9.53%
Goldman Sachs Japan Equity Partners Portfolio I Acc	Japanese Equities	2.10%
Schroder Asian Income L Inc	Asia Pacific (ex Japan) Equities	2.09%
Polar Capital Healthcare Opportunities I Inc	Thematic - Healthcare/Biotech	1.97%
Polar Capital Global Insurance I Inc GBP	Thematic - Financials	2.09%
iShares Physical Gold ETC GBP	Commodities - Gold	7.69%
Lazard Rathmore Alternative E Dist GBP	Alternatives	2.80%
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

31 JANUARY 2024

MODEL PORTFOLIO **CAUTIOUS**

MATTIOLI WOODS
FUNDS

This document has been produced for information purposes only. It is not intended to be an invitation to buy or act upon the comments made. All investment decisions should be taken with advice, given appropriate knowledge of the investor's circumstances and one must satisfy certain investor criteria before being considered eligible to invest. Any forward-looking statements and forecasted returns represent the current views of Mattioli Woods plc and may be subject to change. Your capital may be at risk and past performance is not a guide to future returns. Mattioli Woods plc is authorised and regulated by the Financial Conduct Authority.