

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 Passive Cautious Multi Asset Fund, which is a fund of funds structure and invests in a diversified portfolio of passive funds. The aim of the portfolio is to generate returns more stable than investing solely in equity markets. 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 Passive Cautious Multi Asset Fund, which invests in a range of passive 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

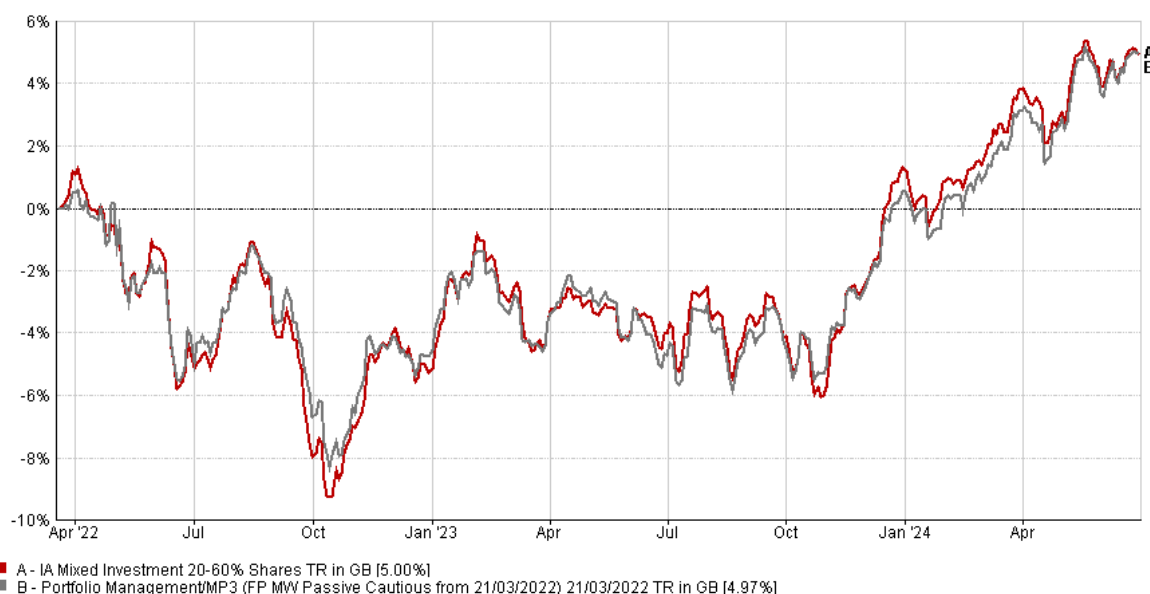
Performance %	Six month	One year	Since start of data (Mar 22)
Model Portfolio Cautious Passive	4.38	10.16	4.97
IA Mixed 20-60% Shares	3.65	9.38	5.00

To 28 June 2024

Calendar performance %	2024*	2023
Model Portfolio Cautious Passive	4.38	5.34
IA Mixed 20-60% Shares	3.65	6.81

* To 28 June 2024

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 since 21 March 2022 reflects a 99.2% weighting in the FP Mattioli Woods Cautious Passive B 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.

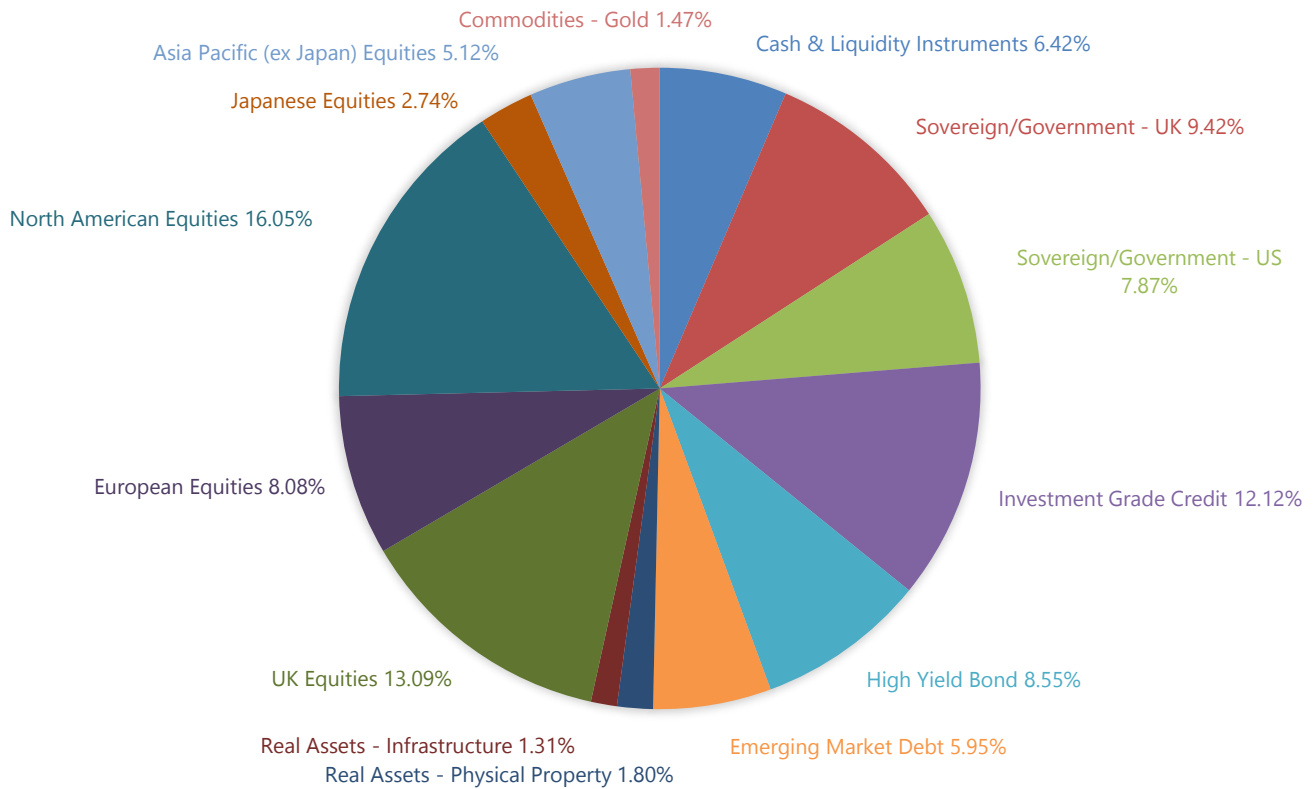
MORE INFORMATION

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

MODEL PORTFOLIO PASSIVE CAUTIOUS

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

MODEL PORTFOLIO COMPOSITION



Security	Sector	Weight
Cash - GBP	Cash & Liquidity Instruments	6.42%
UBS (Irl) Fund Solutions plc - MSCI AC Asia ex Japan SF UCITS ETF (USD) A Acc	Asia Pacific (ex Japan) Equities	5.12%
L&G All Stocks Gilt Index C Acc	Sovereign/Government - UK	4.66%
iShares UK Gilts 0-5 Yr ETF	Sovereign/Government - UK	4.77%
JPM Betabuilders US Treasury Bond UCITS ETF - GBP Hedged	Sovereign/Government - US	2.89%
iShares US Treasury Bond 7-10 Years UCITS ETF GBP Hedged	Sovereign/Government - US	4.98%
iShares Corporate Bond Index (UK) D Inc	Investment Grade Credit	12.12%
iShares Global High Yield Corp Bond UCITS ETF GBP Hedged	High Yield Bond	8.55%
L&G Emerging Markets Government Bond (Local Currency) Index Fund (C) Dist	Emerging Market Debt	2.99%
Vanguard USD Emerging Markets Government Bond UCITS ETF USD Dis	Emerging Market Debt	2.96%
iShares UK Property UCITS ETF GBP	Real Assets - Physical Property	1.80%
L&G Global Infrastructure Index C Inc	Real Assets - Infrastructure	1.31%
L&G UK Index Trust C Inc	UK Equities	13.09%
L&G European Index Trust C Inc	European Equities	8.08%
iShares US Equity Index (UK) D Acc	North American Equities	1.61%
L&G US Index Trust C Inc	North American Equities	14.43%
L&G Japan Equity UCITS ETF	Japanese Equities	2.74%
iShares Physical Gold ETC GBP	Commodities - Gold	1.47%
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

30 JUNE 2024

MODEL PORTFOLIO PASSIVE 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.