

FUND MANAGER COMMENTARY

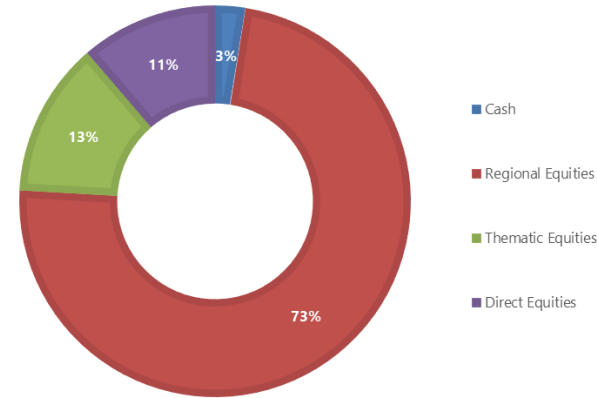
MARKET REVIEW

Following a tepid start to the year, the continued resilience of the US economy and cooling inflation put a spring in the step of equity markets over February. Most equity markets made gains over the month with Asia Pacific equities leading the way. The outperformance of emerging markets bucks the prevailing trend for the past 18 months and was driven by a Chinese rebound. The rally appears to have been based on investor sentiment as data from the region continues to paint a more mixed outlook. In developed markets, the US and Japan were the strongest areas, with the former driven by the seemingly relentless enthusiasm for mega cap technology companies, and the latter reaching a new all-time high for the first time in over 30 years. UK equities were the clear laggard, with smaller companies faring slightly worse than their larger peers.

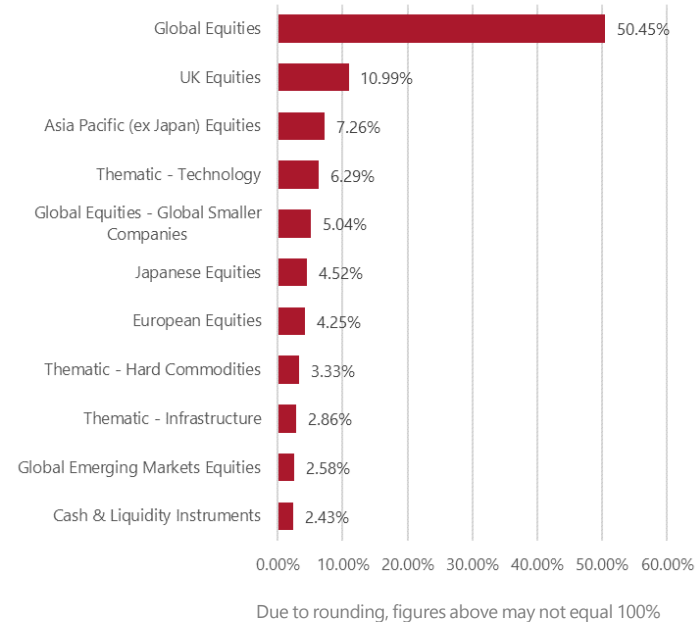
FUND REVIEW

The Responsible Equity Fund delivered positive performance over February (+1.53%). However, the fund lagged its benchmark (+4.02%) over the period. The fund's underweight to US technology stocks was the key driver for underperformance. The sector is carrying strong momentum, though we remain concerned by elevated valuations. Unfortunately, our chosen option for specific technology exposure (Janus Henderson Sustainable Future Technologies) underperformed over the month, owing to an underweight to NVIDIA, which delivered yet another strong set of results. Our recent addition, Carmignac European Leaders, delivered strong returns (+5.23%), particularly relative to the European index (+2.69%). While it remains early days for the position, having exposure to large, high-quality European names has proved helpful thus far. Exposure to high-quality stocks has also been helpful for the Stewart Asia Pacific Sustainability Fund in the past, though February proved to be a difficult month for the fund in relative terms. Having endured a significant sell off over the past few years, Chinese stocks staged a rebound in February. The Fund remains underweight China, in favour of India. This has proved particularly helpful over the longer term and we remain comfortable with the approach. Once again, the worst performing position was BakerSteel Electrum, which fell 8.16% over the month. The market remains unconvinced by the outlook for metals and those related to the energy transition have suffered the most. We met with the management team recently and continue to discuss the position. We added to positions in Premier Miton Emerging Markets Sustainable, BMO SDG Engagement and First Sentier Responsible Listed Infrastructure over the month. We exited our position in electric drive maker, Saietta, at a significant loss. While the business had exciting technology and the potential to make a material positive impact on society, it was unable to secure the financing it needed to fulfil contracts with major moped manufacturers.

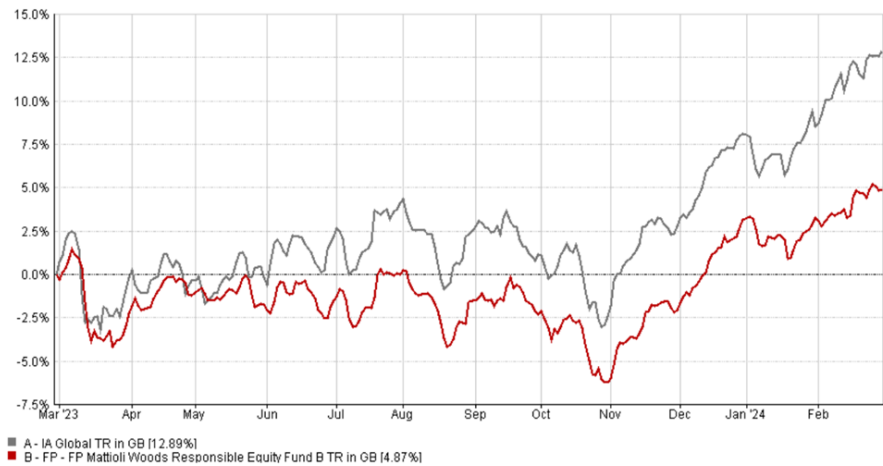
ASSET ALLOCATION



FUND COMPOSITION



FUND PERFORMANCE



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

CUMULATIVE PERFORMANCE as at 29.02.2024

	1 month	3 months	6 months	1 year	3 years
Fund	1.53	7.07	6.48	4.87	
Benchmark	4.02	9.85	10.12	12.89	22.81

ANNUAL PERFORMANCE

	2023	2022	2021	2020	2019
Fund	8.18	-8.39			
Benchmark	12.68	-11.06	17.68	15.27	21.92

TOP TEN HOLDINGS as at 29.02.2024

Holding	Percentage
Nomura Global Sustainable Equity F GBP	9.35%
Impax Global Equity Opportunity X Acc	9.34%
BNY Mellon Sustainable Global Equity Income I W Inc	9.09%
Schroder Global Sustainable Value	8.77%
Janus Henderson Global Sustainable Equity I Inc	7.76%
Stewart Investors Asia Pacific Sustainability B Acc	7.26%
Janus Henderson Sustainable Future Technologies G Acc	6.29%
Regnan Global Impact A Acc	6.15%
BMO SDG Engagement R Inc	5.04%
Nomura Japan Sustainable Equity Core F GBP	4.52%

TOP TEN UK DIRECT EQUITY HOLDINGS as at 29.02.2024

Holding	Percentage
GlaxoSmithKline plc	0.71%
Aviva plc	0.64%
AstraZeneca plc	0.56%
Smith & Nephew plc	0.55%
Tesco plc	0.51%
Tate & Lyle plc	0.51%
Lloyds Banking Group plc	0.50%
Harworth Group plc	0.47%
Grainger plc	0.45%
Reckitt Benckiser Group plc	0.43%

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 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.

FUND DETAILS

Fund managers:	Jonathon Marchant and Lauren Hyslop
Fund size:	£11.44 million
No. of holdings:	39
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	1.03%
Annual management charge (% p.a.)	
B Income	0.40%
Initial fee	0.00%
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 plc 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 plc.