Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

FP Mattioli Woods Passive Balanced Fund Class B Income Shares (GBP); ISIN: GB00BNGB2459

FP Mattioli Woods Passive Balanced Fund a sub-fund of FP Mattioli Woods Funds ICVC

The Fund is managed by FundRock Partners Limited.

Objectives and Investment Policy

Objective:

- The investment objective of the Fund is to preserve capital and generate capital growth (the increase in value of investments) over an investment term in excess of five years and to generate income (money paid out by an investment, such as interest from a bond or a dividend from a share). It is not guaranteed that the Fund will achieve its objective of capital preservation. Capital growth will be prioritised over income generation.

Policy:

- The Fund aims to achieve its objective by investing a minimum of 80% in passive collective investment schemes (including open ended investment companies, unit trusts and exchange-traded funds) and exchange traded commodities, gaining exposure to global fixed income securities (such as bonds), global equity securities (such as shares), property securities, infrastructure securities and alternative asset classes (including hedge funds, property and commodities such as property or gold).
- The Fund will also have the ability to invest in money market instruments (investments usually issued by banks or governments that are a short term loan to the issuer by the buyer), cash and near cash deposits at any time.
- The Fund will not invest more than 25% in any single collective investment scheme.
- The Investment Manager expects that the Fund will typically invest (directly and indirectly via passive collective investment schemes) in the region of 65% in equities. This does not, however, operate to restrict the Fund's investment in equities and the Fund may at any time invest anywhere between 40%-85% in equities.
- The Fund can invest in other funds managed by the ACD or its associates. The Investment Manager expects that direct investment in other collective investment schemes managed by the Investment Manager (as investment manager) should not exceed 15% of the assets of the Fund.
- Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. The use of derivatives is not intended to alter the risk profile of the Fund. The Investment Manager expects that the use of derivatives for these purposes will be rare.
- The asset allocation of the Fund will be constructed and managed in such a way as to ensure there is diversity (the holding of a variety of investments that typically perform differently from one another) within the Fund both by geography and investment sector, but with a bias to sterling assets that reflects the likely residency of most of the Fund's investors.
- The Fund is actively managed.

Benchmark:

Investment Association's (IA) Mixed Investment Shares 40-85% sector average peer group ("Peer Group")

- The Mixed Investment 40-85% Shares sector average peer group comprises a range of funds which have broadly similar characteristics to the Fund in terms of the range of anticipated equity exposure. As such, the ACD considers the performance of this sector group to be a suitable comparator for Investors to use when assessing the performance of the Fund.
- However, the Peer Group is not used to constrain the construction of the portfolio or investment management decisions. Additionally, the Peer Group is not a target benchmark against which performance of the Fund is set or a constraining benchmark which limits the portfolio composition of the Fund. Instead, the Peer Group is used as a comparison tool to give context for the performance of the Fund.

Other Information:

- You can buy and sell shares on most business days where the London Stock Exchange is open for a full range of services.
- The Fund's base currency is Pounds Sterling.
- We carry out investors' requests, to buy, sell or switch, at midday on each business day (which excludes UK public holidays). If we receive a request after midday, we deal with it on the next business day.
- Recommendation: The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Fund is suitable for investors looking for a balanced investment approach through a medium-risk, long term strategy.
- There can be no guarantee that the objective of the Fund will be achieved.
- On encashment, particularly in the short-term, you may receive less than the original amount invested.
- If you hold income shares, income from investments in the Fund will be paid out to you twice a year.

Risk and Reward Profile

1	2	3	**4**	5	6	7

Typically lower rewards — Typically higher rewards

Lower Risk — Higher Risk

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The is ranked in this risk and reward category because the Fund invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by:
- Counterparty Risk - The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.
- Liquidity Risk - Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.
- Management Risk - Investment management techniques that have worked in normal market conditions could prove ineffective or detrimental at other times.
- Exchange Rate Risk - Fluctuations in exchange rates may cause the value of your investment to rise or fall.
- Investing in other collective investment schemes - As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.
- Non-UCITS Retail Schemes (NURS) - The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.
- Exchange Traded Funds - The Fund may invest in Exchange Traded fund's which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio. Exchange traded fund's may not be backed by underlying physical positions and may be subject to counterparty risk.
- Exchange Traded Commodities("ETC") - An ETC is an investment vehicle that tracks the performance of an underlying commodity. They offer direct exposure to the commodities markets and the value of the ETC will rise and fall in direct proportion to the price of the underlying commodity. Commodities and natural resources may be subject to substantial price fluctuations over short periods of time. Investors should bear in mind that commodity prices react, among other things, to economic factors such as changing supply and demand relationships, weather conditions and other natural events, the agricultural, trade, fiscal, monetary and other policies of governments and other unforeseeable events. Investments in ETCs may involve numerous risks including, among others, general market risks relating to the relevant commodities, exchange rate risks, interest rate risks, inflationary risks, liquidity risks, and legal and regulatory risks.
- Index Tracking fund's: The fund's may invest in index tracking fund's ("IDFs"). The aim of an IDF is to match the performance of an index as closely as possible. However there is the risk that the IDF's performance may not track that of the underlying index exactly ("tracking difference"). This tracking difference may result from the investment strategy used, fees and expenses and taxes. Changes to the underlying index, regulatory requirements and differences in valuation points between the IDF and index may also contribute to tracking differences.
- Market Fluctuations - The investments of the Fund are subject to normal market fluctuations and other risk inherent in investing in securities. Appreciation in the value of investments is not guaranteed.For full details of the Fund's risks please see Section 5 of the Fund's Prospectus, which is available at www.FundRock.com. Alternatively, you can obtain a copy by contacting the Fund's Administrator at FundRock Partners – Mattioli Woods, The Hamilton Centre, Rodney Way, Chelmsford Essex, CM1 3BY, or during normal business hours on 0345 305 4213.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	Entry charge	0%
	Exit charge	0%

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

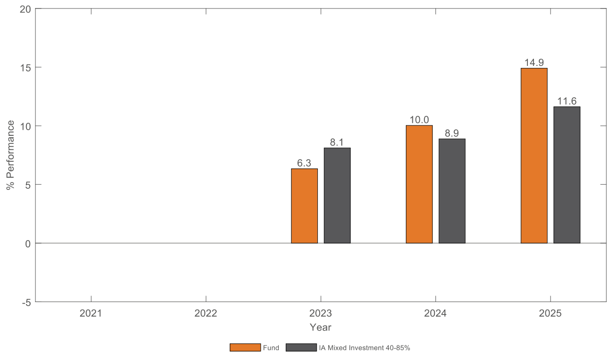
Charges taken from the Fund over a year	Ongoing charges	0.21%
Charges taken from the Fund under certain specific conditions	Performance fee	None

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less -you can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on a reduction in AMC effective from 30th January 2026 and new portfolio strategy fully implemented from 20th March 2026. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

For more information about charges please see Section 7 of the Fund's Prospectus, which is available at www.FundRock.com. You may also request the Prospectus from the Fund's ACD at FundRock Partners – Mattioli Woods, The Hamilton Centre, Rodney Way, Chelmsford Essex, CM1 3BY, or during normal business hours on 0345 305 4213. A Supplementary Information Document (SID) giving general details about the Fund is also available at www.FundRock.com or on the above number.

Past Performance



The share class was launched 18 March 2022.

The performance of the share class is calculated in: GBP

Past performance is not a guide to future performance.

The Fund launched on 18 March 2022.

The past performance shown in the chart takes into account all charges except entry and exit charges.

Practical Information

Depositary: Citibank UK Limited

Documents and remuneration policy: Paper copies of the Fund's Prospectus, the Instrument of Incorporation, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the ACD's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the Fund's Administrator at FundRock Partners – Mattioli Woods, The Hamilton Centre, Rodney Way, Chelmsford Essex, CM1 3BY, or during normal business hours on 0345 305 4213. The report, accounts and up-to-date remuneration policy can also be obtained from the ACD's website at www.FundRock.com. These documents are available in English.

Liability statement: FundRock Partners Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund. The assets and liabilities of each sub-Fund are segregated from other Sub-Funds although it is not yet known whether a foreign court would give effect to segregated liability under a foreign law contract and so it is not certain in every circumstance.

Prices of shares and further information: The last published prices of shares in the Fund and other information on the Fund, including how to buy and sell shares are available at http://www.trustnet.com/ or, during normal business hours, by telephone on 0345 305 4213. You may switch between other funds of FP Mattioli Woods Funds ICVC. An entry charge may apply. Details on switching are provided in the SID and the Fund's Prospectus.

Tax: UK tax legislation may have an impact on your personal tax position. Under current UK revenue law and practice, UK resident shareholders may be subject to income tax for income distributions received or capital gains tax on disposal of their shares. Shareholders are advised to consult their professional advisers as to their tax position. Further information on the subject of tax is available in the Prospectus.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The ACD/Manager is authorised and regulated in the UK by the FCA.

This Key Investor Information Document is accurate as of 29 June 2026.