Non-UCITS retail scheme 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.

TM Mattioli Woods Income Fund
Class B Income Shares [ISIN: GB00BVY3ZY00]

The Fund is a sub-fund of TM Mattioli Woods Funds II ICVC.
The Authorised Corporate Director of the Fund is Tutman Fund Solutions Limited, part of the Thesis group.

Objectives and investment policy

The investment objective of the Fund is to provide growth in value through a combination of income and capital growth, net of fees, over a rolling five year period (with capital growth being of secondary importance).
The Fund aims to generate an income in excess of 130% of the yield of a composite index made up of 45% MSCI All Country World Net Index ('MSCI ACWI') in GBP and 55% Bloomberg Global Aggregate Index hedged to GBP over rolling five year periods.

There is no guarantee that a return will be achieved over a rolling five year period, or any other period and capital is at risk.

The Fund invests in a global portfolio, in any or all economic sectors which, in normal market conditions, will comprise of between 20-60% in equities. The remainder of the Scheme Property may be invested in fixed income assets (which may include government securities and publicly listed corporate debt) and other transferable securities, money market instruments, cash, near cash and deposits.

Up to 100% of the above exposure may be gained through the use of collective investment vehicles (including exchange traded vehicles and investment trusts), which may include collective investment vehicles managed by the ACD or its Associates or the Investment Manager or the Sub-Adviser their Associates. All other exposure will be attained from direct investments.

In addition, the Fund may invest in alternatives (e.g. property, infrastructure and commodities) indirectly via permitted instruments such as collective investment vehicles.
The exposure to equities may fall below 20% in difficult market conditions when the Investment Manager believes that markets are expensive or when higher volatility is anticipated. This could include (but is not limited to) markets resulting from, or anticipating, extreme events (for example, the 2008 global financial crisis).

Derivatives will only be used for efficient portfolio management (including hedging), although use is expected to be limited.

Income Units: Any income the Fund generates will be paid out to you. You can buy and sell shares from Monday to Friday where these days are Business Days.

The Fund is actively managed, which means that the manager has discretion over the composition of its portfolio, and the Fund is not tracking the benchmark nor is the Fund constrained by the value, price or components of that benchmark or any other aspect. The benchmark is a target for the Fund, where the target return of the Fund aims to match or exceed the return of that benchmark.

For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**



1	2	3	**4**	5	6	7

- The Fund is in a medium category because the price of its investments are expected to rise or fall to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.
- Where the Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Fund.
- Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.
- The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.
- The Fund is entitled to use derivative instruments for EPM. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund. The organisation from which the Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Fund.
- The Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.
- For full details please refer to Risk Factors in the prospectus.

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	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.61%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is estimated because the share class has insufficient track record for us to calculate it exactly as at 18/11/2026. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- A dilution adjustment may be applied to adjust the price of shares, as it may be necessary to reduce the difference between the cost of buying or selling the Fund's investments and the Fund's mid-market share price.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- For further information about charges, please refer to relevant sections in the Fund's prospectus.

Past performance

There is insufficient data to provide a useful indication of past performance to investors.

- Fund launch date: 18/11/2026.
- Share/unit class launch date: 18/11/2026.

Practical information

- The Depositary of the Fund is Northern Trust Investor Services Limited.
- You can get further information on the Fund, including how to buy and sell shares, from the Prospectus and the latest annual and half-yearly reports and accounts, which are in English only. You can get copies of these free of charge, by telephoning 0141 483 9701.
- The latest share prices are available on www.trustnet.com or by telephoning 0141 483 9701.
- UK tax laws may impact your own tax position.
- Tutman Fund Solutions 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 non-UCITS.
- The Fund is a sub-fund of an umbrella company. The prospectus and long report are prepared for the entire entity. The liabilities of each sub-fund are segregated by UK law and the Fund should not be liable for any debts that cannot be paid by another sub-fund.
- There are other share classes available in this Fund, and other funds in the umbrella. You can convert between share classes and switch to a different fund by writing to Transfer Agency, 177 Bothwell Street, Glasgow, G2 7ER.
- Details of the Thesis Group remuneration policy are available on https://www.tutman.co.uk/remuneration-policy/ and a copy will be made available free of charge on request.