

# 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.

## FP Mattioli Woods Responsible Equity Fund, a sub-fund of FP Mattioli Woods Funds ICVC

Class M Income Shares (GBP) (ISIN GB00BMCH5Y16)

The Fund is managed by FundRock Partners Limited.

### Objective and investment policy

#### Objective:

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 a fund) over an investment term of 5 year rolling periods. Capital growth will be prioritised over income generation.

#### Policy:

- The Fund uses a global multi sector approach to achieve its objective. The Fund will invest, in UK listed companies (directly and indirectly) and global listed companies (indirectly). Indirect exposure will be achieved by investing between 60-90% of the Fund in thematic funds (such as specific sector themes for example, clean energy, nutrition, insurance or other general themes which are aligned with at least one of the UNSDG (UN Sustainable Development Goals) goals) and global equity funds (where the manager can demonstrate alignment of holdings to UN SDGs). Fund investments will be made in a range of vehicles including, in each case, open-ended funds, exchange-traded funds and closed ended investment companies. The Fund will invest between 10-40% directly in UK listed companies and can hold up to 20% in cash.
- The Fund will not invest more than 25% in any single collective investment scheme. The Fund can invest in other funds managed by the ACD or its associates.
- The Investment Manager seeks to ensure that both direct and indirect investments (investments within collective investment schemes) address at least one of the UN Sustainable Development Goals ("UN SDGs"). The extent to which each holding addresses a UN SDG will be determined based upon qualitative and quantitative analysis. Qualitative analysis can be gained through company meetings and research, whilst quantitative from company reports and third parties.
- Material improvement by companies towards UN SDGs is an important component of this analysis. Therefore, whilst the Fund will invest in companies that already operate in a responsible manner according to one or more of the UN SDGs, the Fund will also invest in companies which may not currently do so, but which (according to the Investment Manager's documented analysis) are making material improvements in their business practices towards meeting at least one of the UN SDGs.
- The Investment Manager will regularly monitor the companies in which the Fund invests against the above criteria and if the company no longer meets the UN SDGs or is no longer making improvements towards the UN SDGs, the Investment Manager will withdraw its investment in that company.
- Assessment of the credentials of underlying fund managers, from the perspective of 'responsibly', is conducted through two main approaches. The first is through the Investment Manager's proprietary 'ESG Framework', a rating system developed by the Investment Manager that is based on meetings and a questionnaire sent to asset managers. This enables the Investment Manager to better understand the extent to which ESG risks are considered within underlying funds. The Investment Manager believes that the MW Proprietary system is better than relying on an external ratings system as opinion can differ widely between different providers on companies or funds. The second is through seeking to identify the manager's understanding of and alignment with the UN

SDGs. The managers also seek to identify managers that can demonstrate an alignment to the UN SDGs through their holdings.

- Whilst the Investment Manager does not formally operate negative screening criteria, it is unlikely that companies will be held in certain sectors such as tobacco, gambling, coal or oil and gas unless either their interest were under 10% of revenue, or no new capital was being allocated to these areas as the company transforms itself away from these activities.
- The Fund is actively managed.

#### Benchmark:

##### Investment Association's (IA) Global sector peer group ("Peer Group")

- The Global sector peer group comprises other funds which pursue a similar objective to the Fund. 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. Given the Fund's particular objective, the Fund's holdings typically have a very low level of overlap with the Peer Group. It is therefore not appropriate to categorise the Peer Group as a target benchmark against which performance of the Fund is set or constraining benchmark which constrains 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. The ACD retains the option of adding additional comparator benchmarks in the future, where it is felt that it would be valuable for investors to have additional measures against which to compare 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 high equity weighting in this portfolio means it is likely to experience more price volatility than a more defensively positioned portfolio and should be invested in for the medium to long-term.
- Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within five years.
- 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

#### Lower Risk

Typically lower rewards

#### Higher Risk

Typically higher rewards



- 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 Class M Shares above appear as a '5' on the scale. This is partly 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.
  - Equity Risk - The Sub-Fund may invest in equity whose market price may decline due to specific changes in the company perspectives or market sell-off. Should this happen the value of investments in the Sub-Fund may fall.
  - 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.
- Overseas bonds and currencies - From time to time, the Fund may invest in overseas bonds and currencies. These markets may respond to different influences to those that affect the underlying fund's and accordingly carry a higher degree of risk.
- 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.
- 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.
- A portfolio that excludes companies deemed unattractive in their environmental, social and Governance Risk (ESG) characteristics might underperform a portfolio that is run without regard to ESG characteristics. Data constraint is a big challenge and there are limitations on the types of sustainability and ESG-related data currently provided to the market. Disclosures and ESG-related information are subject to change due to ongoing improvements in such data.

For full details of the Fund's risks please see Section 5 of the Fund's Prospectus, which is available at [www.FundRock.com](http://www.FundRock.com). Alternatively, you can obtain a copy by contacting the Fund's Administrator at FundRock Partners Limited- Mattioli Woods, PO Box 12764, Chelmsford, CM99 2FJ, or, during normal business hours on +44 (0) 330 123 3720.

## Charges for this Fund

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

	Class M Inc (GBP)
Entry charge	0.00%
Exit charge	0.00%

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 charge	0.76%*
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### Charges taken from the Fund under certain conditions

Performance fee	None
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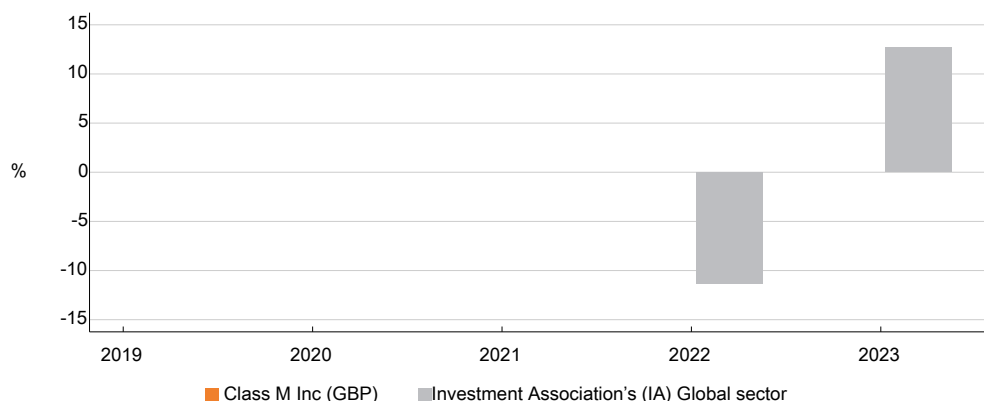
\* The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association in November 2023, the synthetic OCF calculation now excludes all closed ended vehicles.

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 published expenses for the period ended 31 January 2024. 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](http://www.FundRock.com). You may also request the Prospectus from the Fund's ACD at FundRock Partners Limited - Mattioli Woods, PO Box 12764, Chelmsford, CM99 2FJ, or, during normal business hours on +44 (0)330 123 3720. A Supplementary Information Document (SID) giving general details about the Fund is also available at [www.FundRock.com](http://www.FundRock.com) or on the above number.

## Past performance



Source: Morningstar Direct

Past performance is not a guide to future performance.

The Fund launched on 20 September 2021.

The M Income Share Class (GBP) launched on 20 September 2021.

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

Performance for the Share Class is calculated in GBP.

Class M Inc (GBP)				0.0%	0.0%
Investment Association's (IA) Global sector				-11.3%	12.7%

## Practical information

**Depository:** 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 Limited - Mattioli Woods, PO Box 12764, Chelmsford, CM99 2FJ or during normal business hours on +44 (0)330 123 3720 (or +44 (0)203 975 1041 if Calling from outside the UK). The report, accounts and up-to-date remuneration policy can also be obtained from the ACD's website at [www.FundRock.com](http://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 Calling +44 (0)330 123 3720. 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.