

# 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 UK Dynamic Fund, a sub-fund of FP Mattioli Woods Funds ICVC

Class M Income Shares (GBP) (ISIN GB00BMF9P225)

The Fund is managed by FundRock Partners Limited.

## Objective and investment policy

**Objective:**

The Fund aims to achieve capital growth (the increase in value of investments) and income (money paid out through the payment of dividends) over an investment term in excess of 5 years.

**Policy:**

- The Fund aims to achieve its objective by investing directly in shares of listed companies that are (i) domiciled in the UK, (ii) incorporated in the UK, or (iii) have significant operations or exposure to the UK.
- The Fund will invest at least 90% of its assets in UK listed shares in companies with market capitalisations in excess of £500m. The remaining 10% can be invested in UK listed smaller companies, which have market capitalisations below £500m but which the Investment Manager believes will grow to in excess of £500m in the future; and/or money market instruments (investments usually issued by banks or governments that are a short term loan to the issuer by the bank) and cash.
- The Investment Manager expects that the Fund will invest in 30-45 individual equities, across a range of different sectors.
- The Fund will not use derivatives for any purposes.
- The Fund follows a dynamic investment strategy which means that it will move between value and growth strategies. Value strategies are strategies which involve the Investment Manager investing in companies which it believes to be at a discount to the perceived market value. Growth strategies, on the other hand, involve the Investment Manager investing in companies which it believes show signs of above average growth compared to the market. The Fund will move between value and growth strategies according to the Investment Manager's research. The Investment Manager will use both "top down" research (which relates to macroeconomic factors such as GDP growth, interest rates and consumer confidence) and "bottom up" research (which considers individual companies and specific investment opportunities) for these purposes.
- The Fund is suitable for investors with a more adventurous risk appetite who are looking to maximise the potential growth and income, by investing in equities.
- The Fund is actively managed.

**Benchmark:**

**MSCI United Kingdom All Cap Index**

- The Comparator Benchmark has been chosen as it shares a similar investment universe to the Fund. As such, the ACD considers the performance of the Comparator Benchmark to be a suitable comparator for Investors to use when assessing the performance of the Fund.
- The Comparator Benchmark is not used to constrain the construction of the portfolio or investment management decisions. Additionally, the Comparator Benchmark 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 Comparator Benchmark 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 holiday). 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 long-term.
- 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 received.
- 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

1

2

3

4

5

6

7

- 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.
- 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. The fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operation.

- 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 Funds 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 Funds may not be backed by underlying physical positions and may be subject to counterparty risk.
- 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 funds and accordingly carry a higher degree of 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.

For full details of the Funds risks please see Section 5 of the Funds Prospectus, which is available at [www.FundRock.com](http://www.FundRock.com). Alternatively, you can obtain a copy by contacting the Funds 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	0.15%
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### Charges taken from the Fund under certain conditions

Performance fee	None
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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 year ended 22 September 2023. 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

FP Mattioli Woods UK Dynamic Fund launched 22 September 2023.

The M Income Share Class (GBP) launched on 22 September 2023.

For the purposes of the specific rules governing this document, we must have data for at least one complete calendar year (31 December to 31 December) in order to provide a past performance chart.

There is insufficient data to provide a useful indication of past performance for the purposes of these rules. Such information will be included as it becomes available.

## 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.