

WS Amati UK Listed Smaller Companies Fund

Authorised Corporate Director	Waystone Management (UK) Limited
Investment Manager	Amati Global Investors Limited
Product Identifier	ISIN: GB00B2NG4R39 – B Accumulation

The Financial Conduct Authority (FCA) has introduced sustainable investment labels to help investors find products that have a specific sustainability goal. These are labels with sustainability objectives that aim to improve or pursue positive outcomes for the environment and/or society: Sustainability Focus, Sustainability Improvers, Sustainability Impact, and Sustainability Mixed Goals. These labels represent different sustainability objectives and in turn different investment approaches to pursue those objectives.

The WS Amati UK Listed Smaller Companies Fund does not have a UK sustainable investment label.

While the consideration of the risks and opportunities related to sustainability factors has always been integrated into our investment process, and indeed we actively engage with investee and potential investee companies on such matters, we do not claim to manage any of our products with an explicit sustainability objective. Any positive environmental and/social outcomes, while important and welcome secondary effects of our investment process, are not achieved as a result of a desire to pursue these specific outcomes in the first instance. For this reason we do not believe it is appropriate for this product to adopt a sustainability label, or indeed to market the product as ‘sustainable’, notwithstanding that the product has some sustainability characteristics.

Sustainability approach

Amati does not seek any specific sustainability outcomes in relation to the WS Amati UK Listed Smaller Companies Fund. We do apply some sustainability considerations when selecting investments, but this does not take precedence over the financial objectives when selecting and holding investments.

We believe that our investment process should take into account the broader social and environmental impact of the companies in which we invest. In the environmental area we are most interested in the carbon intensity of investee companies’ operations and supply chain and their efforts to reduce emissions; in the social sphere we try to determine whether there are exploitative practices in the workforce and supply chain, as well as exploring issues such as gender balance and diversity; in terms of governance we will look at board structures, management ownership and remuneration; and in the human rights sphere we will be looking at companies’ supply chains and the levels of freedom and commitment to human rights in the countries of operation, especially in relation to extractive industries.

In terms of sector considerations, there are no sectors in which we are not, in principle, willing to invest and we do not have a specific exclusion policy. Our views on controversial sectors are fully detailed in our Environmental, Social, Governance and Human Rights Statement - Part 1, which can be found on our website.

Amati is a signatory of the Principles of Responsible Investment (PRI) and the UK Stewardship Code.

Sustainability metrics

In order to integrate ESGH (Environmental, Social, Governance and Human Rights) factors into the investment process Amati has added 'ESGH' fields to its CRM (Client Relationship Management) system, such that the investment managers' consideration of these issues, and any relevant engagement with prospective or current investee companies, can be recorded with a clear audit trail. In parallel with this process, Amati has developed its own ESGH taxonomy and scoring system, based on targeted questions to investee companies and with a view to capturing the most important ESGH metrics and information, both qualitative and quantitative, which is relevant to the firm's approach and philosophy. To this end Amati has completed a template for all investee and potential investee companies using its proprietary system, which is applied to each broad responsible investment area.

Amati is committed to a 'Clean Trade' (www.cleantrade.org) approach for any investments in the natural resources sector. This means avoiding companies that tacitly support the most oppressive regimes and engaging positively with those that uphold Article 1 of the International Covenants on Civil and Political Rights, particularly in relation to the extraction of natural resources. Across the firm Amati also draws on the global report from Freedom House (www.freedomhouse.org), which is used to assess the levels of freedom and commitment to human rights in the countries in which its portfolio companies operate. This is particularly important in relation to companies with international supply chains.

Climate-related risks and opportunities are integrated into Amati's overall investment strategy and, while formal targets have not been put in place for the reduction in carbon intensity attributable to its investments, the global energy transition has become an important theme across the firm and the risks and opportunities it presents are considered at every stage of the investment cycle.

Amati also uses a specialist data provider to support its investment process. This provider uses AI to reveal financially material insights from unstructured data, in order to produce comprehensive datasets on ESG topics and to uncover issues relating to operations and supply chains across all of Amati's portfolio companies.

Further details

PRE-CONTRACTUAL DISCLOSURE: This can be viewed on Waystone Management (UK) Limited's website at: www.waystone.com.

PUBLIC PRODUCT-LEVEL SUSTAINABILITY REPORT (PART B): This will be available from 2 Dec 2025.

SUSTAINABILITY ENTITY REPORT: This will be available from 2 Dec 2025.

KEY INVESTOR INFORMATION DOCUMENT: This can be viewed on Waystone Management (UK) Limited's website at: www.waystone.com.

PROSPECTUS: This can be viewed on Waystone Management (UK) Limited's website at: www.waystone.com.

AMATI GLOBAL INVESTORS APPROACH TO ESG: Full details can be found on our website under 'Our Values': <https://www.amatiglobal.com/our-values>.