

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 our investment process we have added 'ESGH' fields to our CRM (Client Relationship Management) system, so that the fund managers' consideration of these issues and any relevant engagement with prospective or current investee companies can be demonstrated and with a clear audit trail. In parallel with this we have developed our 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 our approach and philosophy. To this end we have completed a template for all investee and potential investee companies using our own methodology and scoring system, which gives every company a score of 1-10 (a score of 5 being neutral and 10 being the top score), based on targeted questions relating 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 we also use the global report from Freedom House, which assesses the levels of freedom and commitment to human rights in the countries in which our companies operate. We rule out investments in natural resources companies with operations in countries scoring 15/100 and below, and in respect of any country scoring less than 33 we would need to be satisfied on a number of legal and constitutional questions before investing in any industry sector. This is particularly important for companies with international supply chains.

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

We also use a specialist data provider to support our process. This provider uses AI to reveal financially material insights from unstructured data, in order to produce comprehensive datasets on ESG topics 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>.