



PUBLIC TRANSPARENCY REPORT

2023

Amati Global Investors

Generated 15-12-2023

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
ORGANISATIONAL OVERVIEW (OO)	8
POLICY, GOVERNANCE AND STRATEGY (PGS)	15
LISTED EQUITY (LE)	49
CONFIDENCE-BUILDING MEASURES (CBM)	57

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Amati recognises that managing investments on behalf of clients involves taking into account a wide set of responsibilities in addition to seeking to maximise financial returns for investors. This involves integrating ESG considerations, including those relating to climate change, into the investment process as a matter of course, and also engaging with major external bodies who are leading influencers in the formation of industry best practice. Importantly, we almost always engage directly with companies themselves and our views are not mediated by a broker or by an institutional proxy voting adviser. The following is an outline of the kinds of ESG considerations that Amati takes into account as part of its investment process:

— Environmental – examining issues arising from supply chains, climate change and contamination.

Amati looks for management teams who are aware of the issues and are proactive in responding to them.

— Social – seeking to avoid unequivocal social negatives, such as profiting from addiction or forced labour and to support positive impacts which will more likely find support from customers and see rising demand.

— Governance – examining and, where appropriate, engaging with companies on board membership, remuneration, conflicts of interest such as related party transactions, and business leadership and culture.

— Human Rights – adopting and advocating a Clean Trade (<http://www.cleantrade.org/>) approach, which 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.

When considering issues around human rights we use as a starting point the Freedom House scale (<https://freedomhouse.org/>), which rates access to political rights and civil liberties in 210 countries throughout the world.

The combination of the overall scores for political rights and civil liberties, on a weighted basis, determines the status of each country as 'Free', 'Partly Free', or 'Not Free'. This methodology produces a wide range of outcomes, but as a general rule we would need to be convinced on a number of ethical, legal and constitutional questions in respect of any country scoring such that it led to a status of 'Partly Free' or 'Not Free'. In short, the benefits of foreign investment in terms of economic development would need to outweigh the costs to human rights more generally and the risk of legitimising regimes which use natural resources revenues to drive oppression. We will avoid investing in natural resource companies operating in countries where we do not believe this is likely to be the case.

While a Freedom House score of 15 or lower acts as an automatic cut-off point in this regard, irrespective of the scoring we would need to be satisfied about the human rights aspects of any extractive project involving potential investee companies.

We have a number of core principles and beliefs that shape our general approach to ESGH integration, which we articulate as follows:

- 1) Resist financialisation: We believe that the ethics of finance are improved as the underlying investors' knowledge of and understanding of what they are investing in improves, and that financialisation (the process where investments are abstracted into mere numbers or indices) works directly against this.
- 2) Fund Manager-led process: We believe that the work on ESGH factors and the engagement on them with executives at investee companies needs to be done by the fund managers making the decision on investments and, insofar as it is possible, not something passed on to dedicated "ESG specialists" or outsourced to consultants.
- 3) Avoid excessive complexity: We are wary of creating excessive complexity around ESGH integration and set out to be sparing in the adoption of third-party sources or metrics.
We are looking to rely primarily on our own judgement, and to continue to engage with the myriad of issues that arise, so that our judgments evolve over time.
- 4) Maintain independent judgement: We believe that active fund managers should preserve independence of thought, whilst engaging critically with broad debates that arise on these topics within the industry and being willing to change our minds if the evidence before us changes, or if stronger arguments emerge.
- 5) Be wary of overstatement: Fund managers who overstate the impact that their work can have on specific non-financial goals will create unrealistic expectations, and these may be damaging in their own right, if by giving the impression that something substantial is being done where it isn't, they diminish the perceived importance of sound policy making, strong public institutions and international co-operation in solving the big problems we face today.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

In order to integrate ESGH into our investment process we have added 'ESGH' fields to our CRM 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 (including human rights) metrics and information, both qualitative and quantitative, which is relevant to our approach and philosophy. 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 look 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.

This is an ambitious project and is part of a continuous process of enhancing our systems in order to more fully integrate analysis, research, engagement, investment conclusions and reporting, and which also feeds into our reporting under the Principles for Responsible Investment and the UK Stewardship Code.

Given the scale of our ambition in this area we took the decision during the period under review to increase our resource by creating a new role within Amati to coordinate and develop our stewardship activities. We feel that this is a sign of our commitment in this area and a recognition that this area is of sufficient importance to warrant a dedicated resource, as opposed to being a marginal activity carried out by the compliance function. ESGH is rapidly gaining momentum in the industry and we are increasingly being asked to explain our approach to these issues to existing investors as well as prospective investors.

We are never complacent and are constantly challenging our own thinking in this area. With this additional resource we are now in a position which allows us to dedicate time to thoroughly investigate the ESGH components and document our findings in our internal customer relationship management (CRM) system, Connex, which is then reviewed and discussed within the investment teams. The objective is to complete a template for all investee and potential investee companies with our own scoring, 1-10 (a score of 5 being neutral and 10 being the top score), on each section based on targeted questions relating to each broad responsible investment area. The process will evolve over time and the templates will be continuously updated as and when developments arise within the companies.

We are already realising the benefits of our new framework, in the sense that it has initiated meaningful discussions within the investment teams and served to identify points of engagement with our investee companies. While ESG considerations are widely used in the industry, Amati's approach slightly differs in that we refer to ESGH considerations, with the 'H' standing for human rights, which is one of the key areas of our analysis and one that we believe that should be at the forefront of any responsible investment framework.

Although our primary source of data is that derived from our own proprietary process, we do however engage with a limited number of specialist providers to support our process. The first of these is Digbee, a dedicated ESG and data platform for the mining industry, which we use to enhance our process for the TB Amati Strategic Metals Fund.

Another service provider we are using to support our framework is Auquan, a Portfolio Intelligence Engine, which 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. We find this particularly useful to discover global news articles which may not be found when undertaking our own research. It can also uncover negative and positive reports which companies themselves may not necessarily provide on their own corporate websites.

During the period under review we hosted a major conference, together with King's College, London to raise industry and societal awareness of the 'Clean Trade' principles and approach. The conference was held under the auspices of the Clean Trade organisation and was attended by various stakeholders, including executives from mining companies, brokers, asset managers, research providers and ESG practitioners.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Climate change is now actively considered as a significant investment risk in the due diligence conducted on potential investee companies, and we have enhanced our investment process in order to capture those risks with more precision. More generally, Amati has made many investments in companies which will help to facilitate the energy transition; indeed the TB Amati Strategic Metals Fund was designed for the very purpose of enabling retail investors to gain exposure to the metals that will drive global decarbonization and the transition away from fossil fuels, and which will be essential if as a society we are to meet the targets of the Paris Agreement. The TB Amati Strategic Innovation Fund complements the themes developed by its sister fund by investing in companies seeking to address the challenges of sustainable development, in which innovation plays a crucial role. Further, both funds leverage off the insights developed by the team responsible for Amati's UK Smaller Companies and Venture Capital Trust strategies, where innovative companies responding to economic and societal challenges, including the risks and opportunities of climate change, have been central to our investment approach.

In 2017 Amati supported the foundation of Clean Trade as a UK-based NGO aiming to promote this principle, and Dr Paul Jourdan became a founding director.

Amati's funds adopt and are committed to a Clean Trade approach for any investments in the natural resources sector. The baseline is deliberately set very low, so as not to take the drastic step of completely excluding investments in certain countries without adequate cause. We use the annually updated, and freely available global report from Freedom House, and rule out natural resource investments in countries scoring 15/100 and below. For countries scoring between 15 and 33, which are defined as Not Free, we require a reasonable expectation that three questions can be answered positively: i) does the population of the country have access to the information about the terms under which resources are being extracted? ii) if they don't like the terms, can they protest safely? iii) if they protest, is there a fair chance of being taken notice of? In reality, investing in countries with very low Freedom House scores is extremely hazardous in any case, so applying this principle is unlikely to cause much conflict with our fiduciary duties as fund managers, but nonetheless, because applying a baseline results in the exclusion of certain investments on principle, we are explicit with our fund investors about this approach.

In terms of external validation and support, Amati was a long-standing Tier 1 signatory to the UK Stewardship Code 2012, and subsequently met the expected standard of reporting against the revised UK Stewardship Code 2020, becoming a signatory in March 2022. Our application to remain signatories in 2023 has been successfully approved. Amati is also a signatory to the UN-supported Principles for Responsible Investment (PRI) and more recently became a supporter of the Task Force on Climate-related Financial Disclosures (TCFD), which was created by the Financial Stability Board (FSB) to improve and increase reporting of climate-related financial information.

As we now have the additional resource in place with the capacity to dedicate time on coordinating and developing our stewardship activities, the next 2 years will see this role evolve further to enhance our commitment to responsible investing. Documentation on our analysis for potential and current investee companies will be integrated with all other investment research within our internal CRM system, which will be continuously updated when significant developments arise or when an investment case is being revisited.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Paul Jourdan

Position

Chief Executive Officer

Organisation's Name

Amati Global Investors

● A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,187,956,709.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	100%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity	0%
(B) Active – quantitative	0%
(C) Active – fundamental	100%

(D) Other strategies 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity (1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(1) Listed equity - active

(A) Yes, through internal staff ☒

(B) Yes, through service providers ☐

(C) Yes, through external managers ☐

(D) We do not conduct
stewardship

○

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active	(12) 100%
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ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(C) Listed equity - active - fundamental



ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone

0%

(B) Thematic alone

0%

(C) Integration alone

100%

(D) Screening and integration

0%

(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- ☐ (A) Yes, we market products and/or funds as ESG and/or sustainable
- ☒ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☒ (A) Publish as absolute numbers
- ☐ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☒ (J) Stewardship: Guidelines on overall political engagement

- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☐ (M) Other responsible investment elements not listed here
 - ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☐ (C) Specific guidelines on other systematic sustainability issues
 - ☐ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

- ☒ (A) Overall approach to responsible investment

Add link:

<https://www.amatiglobal.com/page/esg>

- ☒ (B) Guidelines on environmental factors

Add link:

<https://www.amatiglobal.com/page/esg>

- ☒ (C) Guidelines on social factors

Add link:

<https://www.amatiglobal.com/page/esg>

- ☒ (D) Guidelines on governance factors

Add link:

<https://www.amatiglobal.com/page/esg>

- ☒ (E) Guidelines on sustainability outcomes

Add link:

<https://www.amatiglobal.com/page/esg>

- ☒ (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://www.amatiglobal.com/page/esg>

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

<https://www.amatiglobal.com/page/esg>

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

<https://www.amatiglobal.com/page/esg>

☒ **(J) Guidelines on exclusions**

Add link:

<https://www.amatiglobal.com/page/esg>

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

<https://www.amatiglobal.com/page/esg>

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.amatiglobal.com/page/stewardship-shareholder-engagement>

☒ **(M) Stewardship: Guidelines on overall political engagement**

Add link:

<https://www.amatiglobal.com/page/stewardship-shareholder-engagement>

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://www.amatiglobal.com/page/stewardship-shareholder-engagement>

☒ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

<https://www.amatiglobal.com/page/regulatory-information>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ **(A) Yes**

Elaborate:

Please see our Environmental, Social, Governance, and Human Rights Statement (Part 1) for a discussion of the relationship (and tension) between fiduciary duty and responsible investment activities. This is addressed by way of an exposition and critique of Milton Friedman's doctrine that the purpose of a company is solely to make profits for its shareholders and that it does not have wider responsibilities to society.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☒ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- ☒ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme

Add link(s):

<https://www.amatiglobal.com/page/regulatory-information>

- ☐ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our external service provider(s)
- ☐ (D) We do not have a policy to address (proxy) voting in our securities lending programme
- ☐ (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ **(A) Listed equity**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%
- ☒ **(11) 100%**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☒ (A) **Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%
- ☒ (11) **100%**

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

☒ (A) **Board members, trustees, or equivalent**

☒ (B) **Senior executive-level staff, or equivalent**

Specify:

Chief Executive Officer

☐ (C) **Investment committee, or equivalent**

☒ (D) **Head of department, or equivalent**

Specify department:

Risk and Compliance

- ☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

☒ (A) Yes

Describe how you do this:

All policy activities, interactions and engagement, including those with third parties, are coordinated and supported by an in-house ESG specialist, monitored by the compliance function and which forms part of the reporting to the board.

- ☐ (B) No
- ☐ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ (A) Internal role(s)

Specify:

Fund Managers
Chief Executive Officer
Research Associate
Head of Risk and Compliance.
Risk and Compliance Manager

- ☐ (B) External investment managers, service providers, or other external partners or suppliers
- ☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- ☒ (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

The executive directors of the firm are themselves members of the senior management team and are therefore assessed using relevant non-financial criteria, such as evidencing a demonstrable commitment to responsible investment and in the integration of ESG considerations into the investment process, as outlined in our response to PGS 14.

- ☐ (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- ☒ (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- ☒ (1) KPIs are linked to compensation

- ☐ (2) KPIs are not linked to compensation as these roles do not have variable compensation
- ☐ (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

The firm considers both financial and non-financial criteria when assessing individuals for the purposes of determining the amount of variable remuneration paid. Non-financial criteria, which include evidencing a demonstrable commitment to responsible investment and in integration of ESG considerations into the investment process, form a significant part of the performance assessment process and can override financial criteria in the determination of variable remuneration. Further, effective risk management is also a critical determiner in the assessment of performance, which would by definition include the risks and opportunities related to ESG factors, including climate change.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☒ (H) Progress towards human rights-related commitments
- ☐ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☐ (A) Yes, including all governance-related recommended disclosures
 - ☐ (B) Yes, including all strategy-related recommended disclosures
 - ☐ (C) Yes, including all risk management-related recommended disclosures
 - ☐ (D) Yes, including all applicable metrics and targets-related recommended disclosures
 - ☒ (E) None of the above
- Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

☒ (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.amatiglobal.com/page/stewardship-shareholder-engagement>

☐ (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

☐ (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services

☒ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries

☒ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact

☐ (D) Exclusions based on our organisation's climate change commitments

☐ (E) Other elements

☐ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- ☐ (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☒ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(1) Listed equity

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

We clearly need to prioritise our engagement activities, with the aim of achieving the best outcomes relative to both the resources at our disposal and the leverage we have with each investee company. The important factors for us are the materiality of the position, the likelihood of successful engagement, any fundamental points of principle (e.g. human rights or exploitative practices) and alignment with our core philosophy and values.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☐ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☒ (B) We collaborate on a case-by-case basis
- ☐ (C) Other
- ☐ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

There are some situations where collaborative engagement is important and appropriate. This can be the case where our leverage is less due to holding a relatively small position in the company, or a point of principle relating to which there is broad agreement about the outcome required on the part of our industry peers and where what is at stake is not price sensitive (and thus would make a collaborative engagement difficult or inappropriate under MAR). As we get bigger we have more leverage over companies and find that approaching them individually is usually more appropriate and can often be sufficient.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- ☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**
Select from the list:
☒ **1**
- ☒ **(B) External investment managers, third-party operators and/or external property managers, if applicable**
Select from the list:
☒ **5**
- ☒ **(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**
Select from the list:
☒ **4**
- ☒ **(D) Informal or unstructured collaborations with investors or other entities**
Select from the list:
☒ **2**
- ☒ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**
Select from the list:
☒ **3**
- ☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

At Amati the client is central to the business. We are values-driven, with strong leadership and an integrated approach to investment and a somewhat non-hierarchical structure – research, due diligence and post-trade analysis and monitoring is carried out by the same team, in the same room, and is not delegated to third parties. Stewardship, engagement and ESGH matters are integrated into the investment process and are not an adjunct to the process. Ownership of stewardship decisions is taken by the individual manager concerned, after which a consensus view is reached in collaboration with the investment team, while supported by the compliance function. Due diligence and investment conclusions are recorded on our proprietary ConneX CRM system, which enables recommendations to be reviewed and voted on by the team, as well as an assessment and analysis of the quality of research inputs into the process.

We have been conscious of the need to make sure our resources in this area are commensurate with our ambitions and took the decision accordingly to recruit a specialist practitioner, whose sole function is to support the firm in its stewardship activities.

This individual formally reports to the Head of Risk and Compliance but also has a reporting line to the CEO. We believe that this appointment is an important statement of intent by Amati - most boutique firms do not have a dedicated resource in this area.

Our organisational structure under SM&CR allows for oversight and clear lines of responsibility. The fund managers, supported by the compliance function, lead on stewardship and ESGH considerations, which we firmly believe should, in the first instance, be driven by those individuals managing the money and not by proxy advisers or external teams. Amati's CEO is also a member of the investment team, which is comprised of 8 fund managers and an analyst. These are all experienced investment professionals, for whom stewardship and governance has always been integral to their investment approach, albeit that it has become more formalised in recent years.

These individuals come from a variety of backgrounds, with a range of qualifications, and with each member of the team taking responsibility for the approach to stewardship in relation to each company in their sector or thematic area of interest. We believe however that stewardship does not just rest with the board and the management of the firm; this is a top down and bottom-up process, and every member of staff has a part to play, and indeed a moral and regulatory duty, to achieve the best outcomes for investors and to be responsible guardians of client assets.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Amati Global Investors was established in Edinburgh in 2010 with the objective of providing our investors with savings vehicles offering exposure to dynamic areas of the market. Historically we are specialists in small and medium sized companies, having more recently added on a global mining team and a large cap global equity team, and aim to curate diverse portfolios of carefully analysed businesses capable of performing in a variety of market conditions. Independent and committed to active management, we have created an environment that enables our investment teams to work together effectively, focusing on making good investment decisions for our clients. Indeed, Amati's entire business model is predicated around building long term value for investors, with a distinctive investment proposition and a culture built around independence, integrity and the alignment of our interests with those of our clients.

Amati recognises a need for 'through the cycle investing' and seeks to provide, as much as possible, investment vehicles for all seasons.

Our focus is on quality business models, sustainable revenues and margins and strong balance sheets. We adjust the positioning of the portfolios over time to keep a focus on the best investment propositions we can find, taking into account the underlying macro-economic and political risks and industry trends present, as well as the specific circumstances of individual companies.

ESGH (“H” being Human Rights) considerations, including stewardship, have always been integral to the way we work, forming part of the investment process and not as an adjunct to the process. Stewardship is not outsourced – we believe that the individuals managing the money should be those making decisions on stewardship and ESGH considerations.

Research coverage is broadly divided up by sector, and work on each stock that we research or invest in will be led by one member of the relevant team, who will produce a recommendation on it, which will be updated over time during future monitoring reviews. This is then put to the others for debate. Our research will aim to encompass a consideration of the governance arrangements for each company and, if contentious, will always form part of the evaluation made by the team. If we find particular aspects represent poor practice we will look to find ways of sending feedback to the company concerned, normally via the broker or NOMAD. We will generally hold regular dialogue with the directors of investee companies. Whilst our regular contact tends to be with the executive management team, we also think it is important to have points of contact with non-executive directors, and this is becoming increasingly common. Our point of maximum engagement tends to be when making qualifying investments for Amati AIM VCT, which involves dealing with companies that are raising money and hence are generally at their most receptive to suggestions about corporate governance issues. This is particularly true of IPOs on AIM, for which VCTs can play a crucial role, but it can also be true of investments made by our other funds when companies are raising money. We have on a number of occasions had our proposed governance changes accepted and implemented prior to an IPO, for example persuading a board not to issue non-executive directors with options so as to retain their independence in overseeing management incentive schemes or advising on appropriate salary levels. In doing so we need to establish a high level of trust with the company’s management, and it would not be helpful in these relationships if we published details of our role on a case-by-case basis.

Beyond this, as active investors in UK quoted companies our investment approach is based around dialogue with the senior management both of companies that we invest in on behalf of clients, and those that we research. We would normally expect to see or talk to members of the executive management of investee companies at least once a year, and in many cases more frequently. In this ongoing dialogue we will often raise governance issues, but will only do so where we see relevant issues to discuss. Issues raised may cover business strategy, board diversity, management appointments and executive remuneration, employment practices, environmental considerations and corporate responsibility.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

- ☐ (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes
- ☐ (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear
- ☐ (C) We ensure consistency with our voting policy by reviewing external service providers' voting recommendations only after voting has been executed
- ☐ (D) We do not review external service providers' voting recommendations
- ☒ (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☒ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

☒ **(A) Yes, for all (proxy) votes**

Add link(s):

<https://www.amatiglobal.com/page/voting-records>

- ☐ (B) Yes, for the majority of (proxy) votes
- ☐ (C) Yes, for a minority of (proxy) votes
- ☐ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

☒ **(A) Within one month of the AGM/EGM**

- ☐ (B) Within three months of the AGM/EGM
- ☐ (C) Within six months of the AGM/EGM
- ☐ (D) Within one year of the AGM/EGM
- ☐ (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale		
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one	<input checked="" type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input type="checkbox"/>

(C) Publicly engaging the entity, e.g. signing an open letter	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>
(F) Divesting	<input checked="" type="checkbox"/>
(G) Litigation	<input type="checkbox"/>
(H) Other	<input type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☐ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☐ (A) We participated in 'sign-on' letters
- ☒ **(B) We responded to policy consultations**
- ☒ **(C) We provided technical input via government- or regulator-backed working groups**

Describe:

Dr Paul Jourdan (CEO of Amati Global Investors), acting in the capacity of founder trustee of the Clean Trade developmental charity, contributes to policy initiatives that form part of that organisation's representations to governments, NGOs and investors. The charity aims to create a world free of the resource curses of conflict, corruption, oppression and poverty.

- ☒ **(D) We engaged policy makers on our own initiative**

Describe:

Meeting with a Member of the Scottish Parliament covering a wide range of topics, including Energy Policy.

Dr Paul Jourdan (CEO of Amat Global Investors) put forward ideas from Dieter Helm's book, "Net Zero, How We Stop Causing Climate Change": specifically about the need to change the scope of Net Zero targets to be based on what is consumed in the UK rather than simply on what is produced here, so that Net Zero policy doesn't just drive offshoring of carbon intensive products; about the imperative to maintain oil and gas production from the North Sea so that we don't rely on purchasing energy from oil-cursed states run by dictators; how the importance of focusing policy on reducing demand for hydrocarbons rather than restricting supply; how a carbon tax is probably the only effective way to reduce demand, as it levels the playing field with other energy sources and would drive industry to adopt them, and how this has been tried to great effect in British Columbia (something not in Dieter Helm's book); why carbon credits and planting trees are no substitute for a carbon tax; and about the money raised from a carbon tax being used to pay for carbon capture and sequestration on a large scale so that this industry has the business model it needs to come into being.

Daniel Johnson, although not on the energy policy committee of the Labour Party, was interested and said he would feed these ideas in to the relevant people.

- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

☒ (A) We publicly disclosed all our policy positions

Add link(s):

<https://www.amatiglobal.com/page/esg>

☒ (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://www.amatiglobal.com/page/esg>

☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Direct engagement with potential investee company regarding its ESG disclosures and practices. This led to us now holding the stock within one of our funds.

(1) Led by

☒ (1) Internally led

☐ (2) External service provider led

☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

☐ (1) Environmental factors

☒ (2) Social factors

☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) **Listed equity**
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Amati Global Investors engaged with a US-listed investee company on its ESG disclosure and practices. The company is a specialist contract manufacturer specialising in photonics, optical components and systems. It employs over 10,000 workers in Thailand. While it has detailed disclosures in its ESG report on a number of ESG metrics, we felt that the company and investors would benefit from more detail on their Modern Slavery Code of Conduct, comparison of its employment conditions metrics with the country and industry average, and from more data on employee satisfaction. We have made these points to the management and will be closely monitoring the company's disclosure practices in future.

(B) Example 2:

Title of stewardship activity:

Direct engagement with an investee company regarding Director remuneration and its exposure in China.

(1) Led by

- ☒ (1) **Internally led**
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) **Social factors**
- ☒ (3) **Governance factors**

(3) Asset class(es)

- ☒ (1) **Listed equity**
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

An UK-listed investment management company brought to our attention, prior to its next AGM, that it was considering a restructure of how its directors were remunerated, and requested feedback from investors and an opportunity to engage with the company's management on its proposals. The main amendments would involve introducing a cap on the executive directors' LTIP payment opportunities, in order to bring this element of pay in line with market practice; an increase in base salary to bring closer to, but still below, market levels; and an increase in the maximum annual bonus opportunity to bring the scheme in line with market levels. As a result of our dialogue with management, we were pleased to see that the final amendments were in line with our expectations and supported the company accordingly.

After undertaking an ESGH analysis in the company referred to above, it was brought to our attention that the company had an office in China, a country which scores 9 out of 100 on the Freedom House scale for the population's political rights and civil liberties (as outlined in Principle 7).

We do not invest in companies which score 15 or less, so we directly engaged with the company to confirm the extent of its exposure. It was confirmed that it had an office in Shanghai with only one employee, the Head of Research for one of their investment strategies, which reduced our initial concern.

(C) Example 3:

Title of stewardship activity:

Direct engagement with an investee company regarding the fatality rates and what improvements the company had established to eliminate these incidents.

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Amati Global Investor engaged with a mining company whose operations are based in Latin America. Our concern was regarding the continuation of the fatality rates over a period of time so discussions with management regarding this concern was addressed. We were pleased to note that the investee company cooperated fully and in turn confirmed what improvements they had implemented to rectify these failings. Measures introduced included: introducing a H&S program which specialises in high-risk jobs; employing safety specialists; introducing bi-weekly meetings with mine managers; and joining the Mining Safety Roundtable. This is an initiative where approximately 800 mining companies have committed to eliminating fatalities and major incidents by sharing strategies and best practices. This was our initial direct engagement with the company, which will be followed up to ensure that further improvements will be made.

(D) Example 4:

Title of stewardship activity:

Direct engagement with an investee company regarding its governance.

- (1) Led by
- ☒ (1) Internally led
 - ☐ (2) External service provider led
 - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- ☐ (1) Environmental factors
 - ☐ (2) Social factors
 - ☒ (3) Governance factors
- (3) Asset class(es)
- ☒ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

After noting a negative article in the press commenting on an AIM listed investee company's financial reporting, the points raised were considered in conjunction with a subsequent RNS announcement released by the company, in response to the article and also a recent movement in the company's share price. We contacted the company and spoke with its CEO and CFO directly to discuss recent events and to make them aware that we had noted these allegations with concern. After internal discussion it was concluded that the company's governance was at the heart of the issue. Notwithstanding the proposals announced to address the immediate concerns, it was agreed that the company should be monitored as to its suitability as an ongoing investment. It was noted that the CFO stepped down a few months later, with an interim CFO being appointed and thereafter a new permanent CFO was appointed in Q4 of 2022, as a direct result of the market reaction in the aftermath of the original article and the pressure that was brought to bear on the company as a result of our ongoing engagement.

(E) Example 5:

Title of stewardship activity:

Direct engagement with an investee company regarding its Board diversity.

- (1) Led by
- ☒ (1) Internally led
 - ☐ (2) External service provider led
 - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- ☐ (1) Environmental factors
 - ☐ (2) Social factors
 - ☒ (3) Governance factors
- (3) Asset class(es)
- ☒ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We challenged an AIM-listed construction materials distributor on the complete lack of diversity on its board, which even allowing for the fact that the company is arguably in one of the least enlightened industry sectors, was surprising and concerning to us. We put it to the company that not only would existing investors be reconsidering the investment case for the company, but that they would certainly become much less attractive to new investors if they did not take immediate steps to address the situation. We are pleased to note that as a result of our intervention a female NED was appointed in the first quarter of 2022 and an additional female board member shortly after, bringing the female representation to 25% of the Board composition. We regard this as an important first step in what we are insisting should be an ongoing process of improvement in this area. We were also encouraged to see that the company had completed a Diversity, Equity and Inclusion analysis and conducted a gender pay gap study, which will help them address these inequalities and improve the opportunities within the business going forward.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Climate change is now actively considered as a significant investment risk, as well as a unique opportunity, in the due diligence conducted on potential investee companies, and we have enhanced our investment process in order to capture those risks and opportunities with more precision. More generally, Amati has made many investments in companies which will help to facilitate the energy transition; indeed the TB Amati Strategic Metals Fund was designed for the very purpose of enabling retail investors to gain exposure to the metals that will drive global decarbonisation and the transition away from fossil fuels, and which will be essential if as a society we are to meet the targets of the Paris Agreement. The TB Amati Strategic Innovation Fund complements the themes developed by its sister fund by investing in companies seeking to address the challenges of sustainable development, in which innovation plays a crucial role. Further, both funds leverage off the insights developed by the team responsible for Amati's UK Smaller Companies and Venture Capital Trust strategies, where innovative companies responding to economic and societal challenges, including the risks and opportunities of climate change, have been central to the investment approach.

☐ (B) Yes, beyond our standard planning horizon

☐ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☒ (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

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.

Climate change is now actively considered as a significant investment risk in the due diligence conducted on potential investee companies, and we have enhanced our investment process in order to capture those risks with more precision. More generally, Amati has made many investments in companies which will help to facilitate the energy transition; indeed the TB Amati Strategic Metals Fund was designed for the very purpose of enabling retail investors to gain exposure to the metals that will drive global decarbonization and the transition away from fossil fuels, and which will be essential if as a society we are to meet the targets of the Paris Agreement.

The TB Amati Strategic Innovation Fund complements the themes developed by its sister fund by investing in companies seeking to address the challenges of sustainable development, in which innovation plays a crucial role. Further, both funds leverage off the insights developed by the team responsible for Amati's UK Smaller Companies and Venture Capital Trust strategies, where innovative companies responding to economic and societal challenges, including the risks and opportunities of climate change, have been central to the investment approach.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario

☒ **(D) Yes, using other scenarios**

Specify:

Climate change is now actively considered as a significant investment risk in the due diligence conducted on potential investee companies, and we have enhanced our investment process in order to capture those risks with more precision. Our internal assessment of our investment strategy is mostly qualitative and narrative-based, although we do use some data from specialist providers. A major theme in our investment strategy is controlled exposure to the metals, innovative products and services and industrial processes that will drive global decarbonisation and the transition away from fossil fuels, and which will be essential if as a society we are to meet the targets of the Paris Agreement. We therefore assess our investment strategy under different climate scenarios in order to calibrate our exposure to these broad thematic areas, with a view to making our portfolios not only more resilient to the risks of climate change but better positioned to take advantage of the opportunities presented as society responds to these risks.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

The need to avoid the worst effects of climate change has risen rapidly up investors' priorities over the last decade and is clearly shaping the investment landscape on global stock markets. We are taking an active role in investing in new technologies which will help decarbonise the global economy over the coming decades. We take the view that some changes can happen much faster than others and that Government and the private sector will have to work in partnership to bring about real change. We do not believe in demonising oil and gas companies in this process. We invest in the oil and gas sector adopting a Clean Trade approach, understanding the importance of decreasing the reliance of the West on energy supplies from oil-cursed countries, whose dictators become more and more entrenched and more violent over time.

We also recognise that oil and gas companies can play a crucial role in facilitating the energy transition, by lowering the carbon emissions from the production of oil and gas in the short term, and in the longer run by using their deep engineering capabilities to facilitate the wider adoption of clean energy sources and the active capture and removal of carbon dioxide from the atmosphere, which we see as having become essential to the mitigation of global warming in the longer term.

Our ESGH framework enables us to score portfolio companies across a number of environmental factors, including their response to climate change risk, toxic emissions and waste, energy and water consumption and carbon emissions. We also analyse their positive environmental impacts via greater energy efficiency, use of sustainable materials and recycling methods.

With the diverse range of investee companies from innovative technologies, financial services, real estate to the mining industry, we recognise the need to focus most attention on the industries which intrinsically have the biggest environmental impact.

There is no point trumpeting the environmental credentials of a professional services company, for example, albeit that we would still expect them to be good citizens in this respect. For a mining company, the environmental impact is a major factor. We consider not just its carbon footprint and emissions, but also the myriad of factors specific to its location. Water use is always a big issue, particularly in areas of high water stress, as is the impact on local communities, biodiversity, land use and waste disposal. With manufacturing companies and retailers supply chain issues become important, as does the concept of emissions embedded in imported goods.

It achieves nothing useful for a company to lower its carbon footprint by simply outsourcing energy intensive processes to other countries, even though the UK Net Zero policy gives itself credit for doing exactly this.

The reporting of environmental factors is continually evolving, which creates challenges when carrying out our analyses and when attempting to make meaningful comparisons between companies operating in different sectors and with different business models. In the first instance we look to see that the companies are providing adequate and relevant data, as well as outlining what steps they are taking to improve the sustainability of their operations. We appreciate that this process may change as reporting systems are developed and the regulatory framework is strengthened.

While many companies are at the start of their journeys in reporting on their progress towards decarbonisation, we do anticipate that there will be significant improvements over the next few years. However, we recognise that the combined impact of all the steps taken by companies will be modest without well-conceived and clear-headed policy making by governments.

Amati Global Investors has begun their own carbon tracking journey. As from 2023 we are now calculating and publishing our Scope 1 and Scope 2 emissions in the Annual Report.

We have followed the 2019 HM Government Environmental Reporting Guidelines and aligned it using the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting. Our target is to have net zero greenhouse gas Scope 1 and 2 emissions for its operational business by 2030, whilst looking for actions that can be taken to limit areas of Scope 3 emissions too. The company has established a working group to consider how it reduces its carbon emissions through a mixture of reduced consumption and offsetting, assuming that genuine offsetting becomes possible over the next few years in the form of carbon capture and sequestration. Whilst there is no mandatory requirement for Amati Global Investors to implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) at present, nevertheless Amati is a supporter of the TCFD and we will continue to work towards implementation.

(2) Describe how this process is integrated into your overall risk management

The consideration of environmental, social and governance (ESG) risk factors has always been implicit in our investment process and we actively engage with investee and potential investee companies on such matters. While ESG considerations are widely used in the industry, Amati's approach slightly differs in that we refer to the ESGH considerations, with the 'H' standing for human rights, which is one of the key areas of our analysis and one that we believe should be at the forefront of any responsible investment framework.

To enhance our investment approach, we have dedicated personnel providing support to the fund managers in conducting research on non-financial risks and the integration of these considerations into the investment process. We are mindful of the many initiatives and approaches which have been developed in this area, none of which adequately captures what we believe is our more nuanced approach to responsible investment.

For this reason, we took the decision to develop our own Taxonomy in this area and to limit our reliance on data from third-party providers. With this dedicated resource in place, we are now in a position to thoroughly investigate these aspects of investment risk as an integral part of our due diligence, and to document our findings in our proprietary customer relationship management (CRM) system, Connex, which is then reviewed and discussed within the investment teams. The objective is to complete 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. This is in order to capture the most important metrics and information, both qualitative and quantitative, which is relevant to our approach and philosophy.

The process will evolve over time and the templates will be continuously updated as and when developments arise within the companies or when an investment case is revisited. We are already realising the benefits of our new framework, in the sense that it has initiated meaningful discussions within the investment teams and served to identify points of engagement with our investee companies.

☒ (B) Yes, we have a process to manage climate-related risks

(1) Describe your process

The investment team holds regular meetings to facilitate the exchange of ideas and, in particular, the identification of systemic risks. Fundamental analysis is combined with an awareness of the macro environment. Our more recently launched funds have global reach and the managers responsible for them have brought new insights and perspective to the identification, management and mitigation of risk. For example, the managers responsible for the TB Amati Strategic Metals Fund (launched in March 2021) have deep expertise in the notoriously volatile mining and commodities markets; indeed, fundamental to the management of the fund is the controlled exposure to the risks and opportunities of climate change, in the context of the global energy transition. Similarly, the managers of the TB Amati Strategic Innovation Fund have deep investment experience managing global portfolios across several market cycles, including the dot com crash of 2000 and the global financial crisis of 2008. This provides a rich source of cross-fertilisation for the wider investment management team.

(2) Describe how this process is integrated into your overall risk management

Climate change is now actively considered as a significant investment risk in the due diligence conducted on potential investee companies, and we have enhanced our investment process in order to capture those risks with more precision. More generally, Amati has made many investments in companies which will help to facilitate the energy transition; indeed the TB Amati Strategic Metals Fund was designed for the very purpose of enabling retail investors to gain exposure to the metals that will drive global decarbonisation and the transition away from fossil fuels, and which will be essential if as a society we are to meet the targets of the Paris Agreement. The TB Amati Strategic Innovation Fund complements the themes developed by its sister fund by investing in companies seeking to address the challenges of sustainable development, in which innovation plays a crucial role. Further, both funds leverage off the insights developed by the team responsible for Amati's UK Smaller Companies and Venture Capital Trust strategies, where innovative companies responding to economic and societal challenges, including the risks and opportunities of climate change, have been central to the investment approach.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

- ☐ (A) Exposure to physical risk
- ☐ (B) Exposure to transition risk
- ☐ (C) Internal carbon price
- ☐ (D) Total carbon emissions
- ☐ (E) Weighted average carbon intensity
- ☐ (F) Avoided emissions
- ☐ (G) Implied Temperature Rise (ITR)
- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities
- ☐ (J) Other metrics or variables
- ☒ **(K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year**
Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- ☒ **(A) Scope 1 emissions**
 - (1) Indicate whether this metric was disclosed, including the methodology
 - ☒ **(1) Metric disclosed**
 - (2) Metric and methodology disclosed
 - (2) Provide links to the disclosed metric and methodology, as applicable

<https://find-and-update.company-information.service.gov.uk/company/SC199908/filing-history>

☒ **(B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
 - ☒ **(1) Metric disclosed**
 - ☐ (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://find-and-update.company-information.service.gov.uk/company/SC199908/filing-history>

- ☐ (C) Scope 3 emissions (including financed emissions)
- ☐ (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- ☐ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☐ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ **(B) The UNFCCC Paris Agreement**
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☒ **(G) The International Bill of Human Rights**
- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☐ (K) Other regional framework(s)
- ☒ **(L) Other sectoral/issue-specific framework(s)**

Specify:

The Clean Trade Principles
The Clean Trade Investment Index

- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☒ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☒ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☐ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☒ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

- ☒ (A) Corporate disclosures
Provide further detail on how your organisation used these information sources:
- ☒ (B) Media reports
Provide further detail on how your organisation used these information sources:
- ☒ (C) Reports and other information from NGOs and human rights institutions
Provide further detail on how your organisation used these information sources:
- ☒ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
Provide further detail on how your organisation used these information sources:
- ☐ (E) Data provider scores or benchmarks
- ☐ (F) Human rights violation alerts
- ☐ (G) Sell-side research
- ☐ (H) Investor networks or other investors
- ☐ (I) Information provided directly by affected stakeholders or their representatives
- ☐ (J) Social media analysis
- ☐ (K) Other

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

(3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

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(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

(3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(B) Yes, we have a formal process, but it does not include scenario analyses

(1) for all of our AUM

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

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(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

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PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

(2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(1) in all cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

(3) Active - fundamental

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors

(1) in all cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability

(1) in all cases

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors

(1) in all cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

The consideration of the risks and opportunities related to environmental, social and governance (ESG) factors has always been implicit in our investment process and we actively engage with investee and potential investee companies on such matters. We have dedicated personnel providing support to the fund managers in conducting research on non-financial risks and the integration of these considerations into the investment process. We are mindful of the many initiatives and approaches which have been developed in this area, none of which adequately captures what we believe is our more nuanced approach to responsible investment. For this reason, we took the decision to develop our own Taxonomy in this area and to limit our reliance on data from third-party providers.

With this dedicated resource in place, we are now in a position to thoroughly investigate these aspects of investment risk as an integral part of our due diligence, and to document our findings in our proprietary customer relationship management (CRM) system, Connex, which is then reviewed and discussed within the investment teams. The objective is to complete 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. This is in order to capture the most important metrics and information, both qualitative and quantitative, which is relevant to our approach and philosophy. The process will evolve over time and the templates will be continuously updated as and when developments arise within the companies or when an investment case is revisited.

We are already realising the benefits of our new framework, in the sense that it has initiated meaningful discussions within the investment teams and served to identify points of engagement with our investee companies.

Although our primary source of data is that derived from our own proprietary process, we do however engage with a limited number of specialist providers to support our process. The first of these is Digbee, a dedicated ESG and data platform for the mining industry, which we use to enhance our process for the TB Amati Strategic Metals Fund. Another service provider we are using to support our framework is Auquan, a Portfolio Intelligence Engine, which 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.

Our ESGH framework enables us to score portfolio companies across a number of environmental factors, including their response to climate change risk, toxic emissions and waste, energy and water consumption and carbon emissions.

We also analyse their positive environmental impacts via greater energy efficiency, use of sustainable materials and recycling methods.

When looking into the social risk factors of a company, human capital is at the forefront of our analysis. Seeking out companies who can demonstrate a duty of care to their employees and treat them with respect is fundamental to our approach. We explore firms' labour management processes and procedures, extending to their supply chains, and look to see what documentation surrounding their employee benefits, learning and development opportunities (L&D), diversity and inclusion (D&I), and health and safety (H&S) policies are available. In the area of supply chain management, we look for evidence of robust risk management and adequate controls and procedures such as a Supplier Code of Conduct, together with regular compliance reviews. We also investigate product and activity liabilities and detail if any risks such as product or chemical safety, data privacy and security along with regulatory risks, are evident. Community engagement and support are hallmarks of a well-run business and companies demonstrate this in a variety of ways from supporting volunteer work, sponsorship and consultation.

In terms of governance, this is an area in which the investment team would have a great deal of direct engagement with the company's management, pre- and post- investment. Strong corporate governance can be a greater challenge for smaller companies because it represents proportionately a greater cost in terms of resource.

Finally, we address human rights (the 'H' in our ESGH template) separately, an area which we believe warrants attention and should not be subsumed into the 'Social' element of any responsible investment framework. While this is a complex and multi-layered area, broadly we seek to investigate the implications for human rights in companies' supply chains as part of our initial due diligence, and further assess the levels of freedom and commitment to human rights in the countries in which our companies operate.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

(3) Active - fundamental

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion



(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**
 - Sections of PRI report reviewed
 - ☒ **(1) the entire report**
 - ☐ (2) selected sections of the report
 - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year