



Sustainability Disclosure Requirements (“SDR”) Entity Report

For the period from 1 July 2024 to 30 June 2025



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1. Introduction and Background

Following on from the introduction of the Financial Conduct Authority's ("FCA") Sustainability Disclosure Requirements ("SDR") last year, all managers with assets under management above £50bn are required to produce an annual SDR Entity Report from 2 December 2025. Waystone Management (UK) Limited ("WMUK" or the "Company") is pleased to present its first Entity Level Sustainability Report. The content of this report is structured in line with the regulations and guidance included within chapter 5 of the Environmental, Social and Governance ("ESG") Sourcebook.

This report is intended to disclose how WMUK manages sustainability risks and opportunities in order to help consumers make more informed decisions when investing and to enhance the credibility of the sustainable investment market. It is centred around the four Task Force for Climate Related Financial Disclosure ("TCFD") pillars of Governance, Strategy, Risk Management, and Metrics and Targets. To comply with ESG 5.6.1R (1), the information is presented as responses to the questions recommended in part 4, section D of the TCFD Annex. The report builds on the disclosures included in the Company's TCFD Entity Report, which can be found here: <https://www.fundsolutions.net/tcfd-reporting/>

1.1 WMUK'S RELATIONSHIP WITH WAYSTONE GROUP AND ITS GROUP SUSTAINABILITY PROGRAMME

WMUK is a wholly owned subsidiary of the Waystone Group ("Waystone" or the "Group"), an unlisted and privately owned company. As WMUK operates within the Waystone Group structure and is influenced by it in its consideration of sustainability related factors in its day-to-day business, it is relevant to consider Waystone's approach to sustainability prior to setting out WMUK's current and future approach to sustainability.

Waystone leads the way in specialist services for the asset management industry. Partnering institutional investors, investment funds and asset managers, Waystone builds, supports and protects investors, investments and strategies worldwide. With over 20 years' experience and a comprehensive range of specialist services to its name, Waystone provides its clients with guidance and tools to allow them to focus on managing their investment goals with confidence. Its teams have the expertise, knowledge and technical capabilities to provide fit-for-purpose, efficient and compliant solutions. And it can do so right across the world.

As WMUK is a subsidiary of the Waystone Group, its approach to sustainability is driven by Waystone's overarching corporate sustainability strategy, policy and initiatives. Waystone's group disclosures and targets are therefore applicable to WMUK, and WMUK integrates them into its operations and governance, which ensures alignment with their sustainability approach. This alignment not only reinforces consistency and accountability but also enhances the Group's collective sustainability impact and effectiveness.

Waystone's Group Head of Sustainability and Group Sustainability Committee are responsible for setting, driving, and supporting the corporate ESG strategy, policy, and initiatives of the Group, and the Global Chief Operating Officer is the executive sponsor for ESG.

Reporting on corporate sustainability is provided internally to the Waystone Executive Team and Group Board.

Waystone calculates and monitors its global carbon footprint and the Science Based Targets initiative ("SBTi") has approved Waystone's near and long-term science-based emissions reduction targets, confirming that its climate ambition is aligned with the latest science to limit global warming to 1.5°C. The SBTi has also verified Waystone's net-zero science-based target.

1.2 WMUK'S BUSINESS

WMUK is the independent Authorised Fund Manager ("AFM") of a number of Open-Ended Investment Companies ("OEICs") and Authorised Unit Trust Schemes ("AUTs") comprised of Undertakings for Collective Investment in Transferable Securities ("UCITS") funds. It is also the independent Alternative Investment Fund Manager ("AIFM") to a number of Non-UCITS Retail Schemes ("NURS") including a Charity Authorised Investment Fund ("CAIF"), Qualifying Investor Schemes ("QISs"), Authorised Contractual Schemes ("ACSs") and Long-Term Asset Funds ("LTAFs"); together these are categorised as Alternative Investment Funds ("AIFs"). Collectively these funds are referred to as the "Scheme(s)".

As an independent AFM, WMUK delegates investment management to third-party investment managers. The investment managers are appointed by WMUK, via a discretionary investment management agreement, to manage each of the Schemes in accordance with the Scheme's prospectus (i.e. the investment objective, policy and strategy) and all applicable regulations.

As at 30 June 2025, WMUK has not set out an obligation on all Schemes to be managed with consideration of climate-related risk targets. However, certain Schemes, as set out in their prospectuses, are designed through their objective, policy and strategy to meet certain ESG investment standards, which may include climate-related risk targets, as well as naming and marketing rules, reporting and disclosure requirements under the FCA's SDR reporting regime

Waystone identified climate change mitigation as a material financial and operational risk through a double materiality assessment conducted in 2024. Climate action has been accelerating across its business, supported by the strengthening of its corporate sustainability capabilities, a new policy framework, and an expanding global sustainability programme of engagement and initiatives. Waystone's approach is guided by the Group Sustainability Policy, its SBTi approved emission reduction targets, and its intention to proactively manage both transition and physical climate risks.

As WMUK is a significant independent AFM delegating investment management, it recognises both ESG and climate-related risks that may emerge from each of the Schemes for which it delegates investment management. To assess, oversee and manage those risks, the WMUK Board has established a number of formal committees which support it in respect of overseeing such risks.

1.3 COMPLIANCE STATEMENT

The disclosures in this report, including the product reports cross-referenced, comply with the requirements under chapter 5 of the FCA's ESG Sourcebook which sets out the rules and guidance concerning the content of a firm's Sustainability Entity Report. The report is intended to disclose how WMUK manages sustainability risks and opportunities.

Any information provided by third parties is believed to be reliable but has not been verified by WMUK. As these risks are within the Schemes but are not directly controlled on a day-to-day basis by WMUK (as the investment management of the Schemes is delegated to third-party investment managers), the oversight arrangements are set out in section 3 of this report.

Name: Andrew Berry

Signature:



Date:

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2. TCFD Pillars

2.1 GOVERNANCE

Describe the Board's oversight of climate-related risks and opportunities

The governance of WMUK stems from the direction set by the WMUK Board. The Board is comprised of three independent Non-Executive Directors and four Executive Directors and is responsible for directing and overseeing WMUK and its corporate governance framework. It is required to act in the best interests of the Company's shareholders and have appropriate regard for the Company's other stakeholders, primarily to act in the best interests of the investors in the Company's Schemes.

The WMUK Board retains overall responsibility for sustainability and ESG, which includes:

- Recognition of Waystone Group's sustainability strategy which incorporates robust environmental, social and governance focus areas considered to be material to the business, and in due course its formalisation and adoption within the WMUK governance framework;
- Ensuring that the regulatory requirements for sustainability and ESG are achieved and maintained in Schemes which have defined such outcomes in their prospectuses and for which WMUK acts as independent AFM;
- The continued identification and consideration of any material exposure to economic, environmental, and social sustainability risks and then monitoring those risks to address them; and
- Establishing the means to exercise oversight and governance of ESG matters.

Describe management's role in assessing and managing climate-related risks and opportunities

Climate strategy and decarbonisation are led by the Group Corporate Sustainability function. The Group Head of Sustainability reports to the Global Chief Operating Officer, which ensures operational alignment and enables close coordination across functions such as Finance, Procurement, Vendor Management, Enterprise Risk, and Real Estate/Facilities. The Group Sustainability Committee and a growing network of global Sustainability Champions support implementation across regions. Climate-related risks are actively considered within the existing risk management processes; however, Waystone recognises the need for further assessment, alignment, and integration across the Group. Waystone will continue to advance this work through coordinated efforts with its Chief Risk Officers (CROs), with a particular focus on enhancing consistency across business units and progressing its approach to climate scenario analysis in line with evolving regulatory and stakeholder expectations.

As the Group Board evolves its requirements for the oversight of climate-related risks and opportunities, it will develop the metrics and key performance indicators that enable it to fully assess the Company's management of those risks and opportunities.

To enable this process to operate effectively, reporting to the WMUK Board will be achieved through various Committees, the structure of which is shown in Section 3.

2.2 STRATEGY

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term

The Double Materiality Assessment conducted by Waystone Group in 2024 considered impacts, risks, and opportunities across material sustainability topics. It identified 'Business Activities' and their associated Impacts, Risks and Opportunities.

Business Activity	Impact	Risk	Opportunity
Waystone utilises energy for its own operations.	Waystone's energy consumption releases Green House Gases (GHGs) which contribute to climate change.	There is a risk of increased energy costs and potential regulatory penalties (including cutting electricity) for high energy consumption.	Energy-efficient practices can improve reputation and attract environmentally conscious customers and investors.
Waystone has many offices, uses Software as a Service ("SaaS") applications, and some staff travel by plane. Waystone services businesses in regulated industries with climate commitments in the supply chain; it receives ESG questionnaires and requirements from clients. Waystone has set its own climate commitments. Climate change mitigation is also a key priority for Waystone's investors.	Reduce the Company's contribution to climate change which is a substantial threat to communities and ecosystems worldwide.	Climate change could negatively impact Waystone's operations due to unpredictable extreme weather events in areas where Waystone and its clients operate. This could disrupt normal operations for a prolonged period, negatively affect employee health and wellbeing, and cause significant damage to physical assets like offices and data centres. These factors could create market volatility, impacting pricing and supply, leading to financial consequences. Direct losses can come from damage to the Company's physical assets due to events like storms, floods, or wildfires. Indirect losses may arise from the effects on financial asset holdings, which could impact other firms in the same sector or region.	Assisting clients in achieving their climate goals can serve as a financial advantage for Waystone.

Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

Waystone has taken several actions in response to the risks and opportunities it has identified.

Risk	Opportunity	Actions
There is a risk of increased energy costs and potential regulatory penalties (including cutting electricity) for high energy consumption.	Energy-efficient practices can improve reputation and attract environmentally conscious customers and investors.	Climate-related risks and opportunities are beginning to influence Waystone's strategic decisions, operational priorities, and resource allocation. Key developments in 2024 and early 2025 include: - Real estate optimisation: moves to more energy-efficient offices in Mumbai, Singapore, New York and London, and consolidations in Dublin and Leeds are reducing emissions overheads. Environmental certifications (e.g. LEED, BREEAM, WELL) are now a growing part of office selection criteria. - Energy transition: in 2024, 46% of Waystone's Scope 2 Purchased Electricity came from renewable sources. Waystone is mapping landlord energy arrangements to identify further opportunities and has introduced global energy efficiency measures following a formal energy saving audit in Ireland. - Commuting emissions: a second consecutive global commuting survey has improved Scope 3 data quality, and may assist targeted support for lower-carbon travel options. - Supply chain engagement: environmental expectations for suppliers in procurement and vendor due diligence lay the groundwork for reducing Scope 3 emissions.

Risk	Opportunity	Actions
Climate change could negatively impact Waystone's operations due to unpredictable extreme weather events in areas where Waystone and its clients operate. This could disrupt normal operations for a prolonged period, negatively affect employee health and wellbeing, and cause significant damage to physical assets like offices and data centres. These factors could create market volatility, impacting pricing and supply, leading to financial consequences. Direct losses can come from damage to the Company's physical assets due to events like storms, floods, or wildfires. Indirect losses may arise from effects on financial asset holdings, which could impact other firms in the same sector or region.	Assisting clients in achieving their climate goals can serve as a financial advantage for Waystone.	During 2024, WMUK supported a number of its delegated investment managers in adhering to the FCA's Sustainability Reporting Requirements, including compliance with the anti-greenwashing rules, the production of Consumer Facing Disclosures and applications to the FCA for fund sustainability labels. WMUK has continued to support several funds with benchmark relative carbon limits. In November 2024, WMUK assisted its investment managers with the launch of a second LTAF. The purpose of these types of funds is to facilitate investment across the UK into long-term, less liquid private markets and alternative assets, while also offering access to self-certified retail investors. This will support investment into areas of: ▪ Infrastructure with ESG upgrade potential ▪ Forestry and timber ▪ Renewable energy Waystone is focused on embedding its Net Zero Investment Framework across its wider AFM/AIFM business. This is integrated into the Portfolio Analysis Tool to provide Waystone's Investment Oversight teams with a clear overview of key metrics and the ability to assess transition alignment. While it currently only applies to public equities and fixed income, Waystone continues to work on other classes as guidance becomes available. Waystone's evolving decarbonisation strategy covers operational efficiency, supply chain engagement, and employee behaviour. It is developing a structured emissions reduction plan aligned with the SBTi framework, using 2023 as its carbon footprint baseline. Its decarbonisation strategy involves focusing on: ▪ Real estate rationalisation and optimisation ▪ Renewable energy procurement ▪ Energy efficiency ▪ Employee commuting ▪ Supplier engagement

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Scenario analysis was conducted as part of the emissions reduction target-setting work to ensure alignment with the SBTi's "well below 2°C" pathway.

As at 30 June 2025, there are currently no matters to disclose.

A comprehensive review is currently underway to develop a TCFD-aligned approach to assessing climate risk for Waystone.

2.3 RISK MANAGEMENT

Describe the organisation's processes for identifying and assessing climate-related risks

As Waystone progressively develops its strategy in relation to climate-related risks, it will be able to fully identify and assess those risks, and whether they are material. Waystone will then develop appropriate mitigation to those risks. Future reports will set out the risks that have been identified, assessed for their materiality and how they will be managed.

WMUK, through its interactions with Waystone's Group Sustainability function, supports the identification, assessment and management of climate-related risks.

Waystone is evolving its enterprise risk management framework to include specific climate and sustainability risks to support the local CROs. These include:

- Physical risks (e.g. energy performance, reliance on landlords) that are being assessed via office-level data collection
- Transition risks, such as policy changes and stakeholder expectations

Describe the organisation's processes for managing climate-related risks

In relation to physical risks, Waystone's Group Sustainability function is responsible for setting and driving the Company's corporate sustainability strategy and policy. This includes key areas such as:

- Carbon footprint calculation
- Decarbonisation strategy
- Supply chain engagement to drive Scope 3 emissions reduction
- Tracking progress against science-based emissions reduction targets

Transition risks are managed through continuous engagement with lenders, investors, and clients. This includes adherence to regulatory changes, and the growth in investors wanting an environmentally and socially responsible way of investing.

In December 2021, the FCA published PS21/24 – Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers. PS21/24 introduced the ESG sourcebook, with amendments being made to the Collective Investment Schemes ("COLL") sourcebook (the "Regulation").

This regulatory development requires WMUK to prepare both a TCFD entity report and Scheme reports for each Scheme where it acts as the AFM. The content of the Scheme report is aligned with the Task Force on Climate-related Financial Disclosures – Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures (the "Disclosures").

WMUK has published each Scheme report for the year 2024 on its website. The availability of the Scheme report is cross referenced to the Scheme's financial statements, published post 30 June 2024. The full details of the measures applied to climate-related risks are set out in the TCFD Helpful Guide for Investors. The Guide has been produced to help investors better understand what TCFD is, to assist them in interpreting product reports, and the key metrics included in these reports.

It can be found at <https://www.fundsolutions.net/tcfd-reporting/>

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management

Reporting on corporate sustainability is provided internally to the Waystone Executive Team and Group Board. Climate-related risks are actively considered within the existing risk management processes. However, Waystone recognises the need for further assessment, alignment, and integration across the Group.

The WMUK Board, as it develops its governance of climate-related risks, will incorporate responsibility for the risk management, as appropriate, of climate-related risks within its Committee Structure.

2.4 METRICS AND TARGETS

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

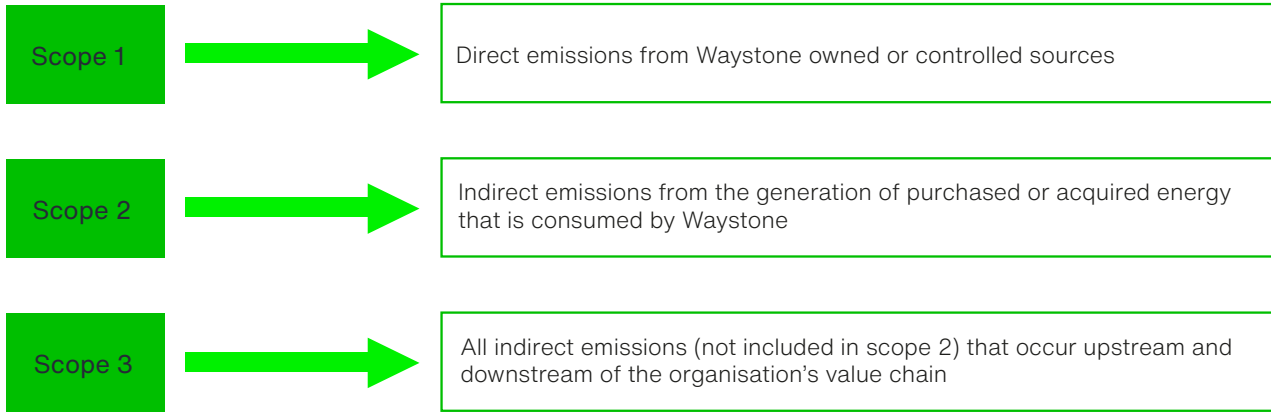
Waystone has developed its strategy and risk management processes to incorporate climate-related metrics that inform decision-making across the business. Key metrics in use include:

- Carbon footprint data: completed for both 2023 (baseline) and 2024, covering Scope 1, Scope 2, and relevant Scope 3 categories
- Science-based targets: science-based emissions reduction targets have been developed through data-driven analysis of the baseline footprint and projected growth. These were approved by the SBTi in September 2025
- Operational indicators: energy use is monitored enabling offices to track local energy-saving performance
- Supply chain emissions: focus is being placed on improving Scope 3 data quality by replacing spend-based data with supplier-specific or activity-based emissions factors
- Staff engagement metrics: local Sustainability Champions provide transparency on participation in initiatives related to energy saving, recycling, and behavioural change

Waystone has added a new Sustainability section to its website which helps to share progress and enhance accountability. Continuous enhancement of its sustainability programme and measurement framework will support the evolution of its TCFD and sustainability disclosures.

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

Waystone follows the Greenhouse Gas (GHG) Protocol, the global standard for carbon accounting, where emissions are categorised across three different buckets, or 'scopes'.



Please see below a breakdown of Waystone's emissions. As of 31 December 2024, UK-based staff made up 25.1% of the total headcount of employees at Waystone; therefore, WMUK's emissions have been calculated as 25.1% of Waystone's total emissions.

	2023 (Baseline)		2024		2025*	
	Emissions (tCO ₂ e)	% of 2023	Emissions (tCO ₂ e)	% of 2024	Emissions (tCO ₂ e)	% of 2025
Scope 1 – Waystone	10	0.03%	6	0.02%	–	–
Scope 1 – WMUK	3	0.03%	2	0.02%	–	–
Scope 2 – Waystone	472	1.52%	266	0.87%	–	–
Scope 2 – WMUK	119	1.52%	67	0.87%	–	–
Scope 3 – Waystone	30,530	98.45%	30,442	99.11%	–	–
Scope 3 – WMUK	7,663	98.45%	7,641	99.11%	–	–
Total – Waystone	31,012	100%	30,714	100%	–	–
Total – WMUK	7,785	100%	7,710	100%	–	–

* Waystone's carbon emissions are calculated on a calendar year basis, therefore emissions figures up to 30 June 2025 are not currently available. The 2025 emissions figures will be available in the combined TCFD and Sustainability Entity Report, which will be published in 2026.

At this stage, Waystone has not completed a formal assessment of the specific risks and opportunities associated with its emissions profile; however, it intends to undertake further analysis as part of its ongoing commitment to climate change mitigation and decarbonisation.

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

The Science Based Targets initiative (SBTi) has approved Waystone's near- and long-term science-based emissions reduction targets, confirming that Waystone's climate ambition is aligned with the latest science to limit global warming to 1.5°C. The SBTi has also verified Waystone's net-zero science-based target.

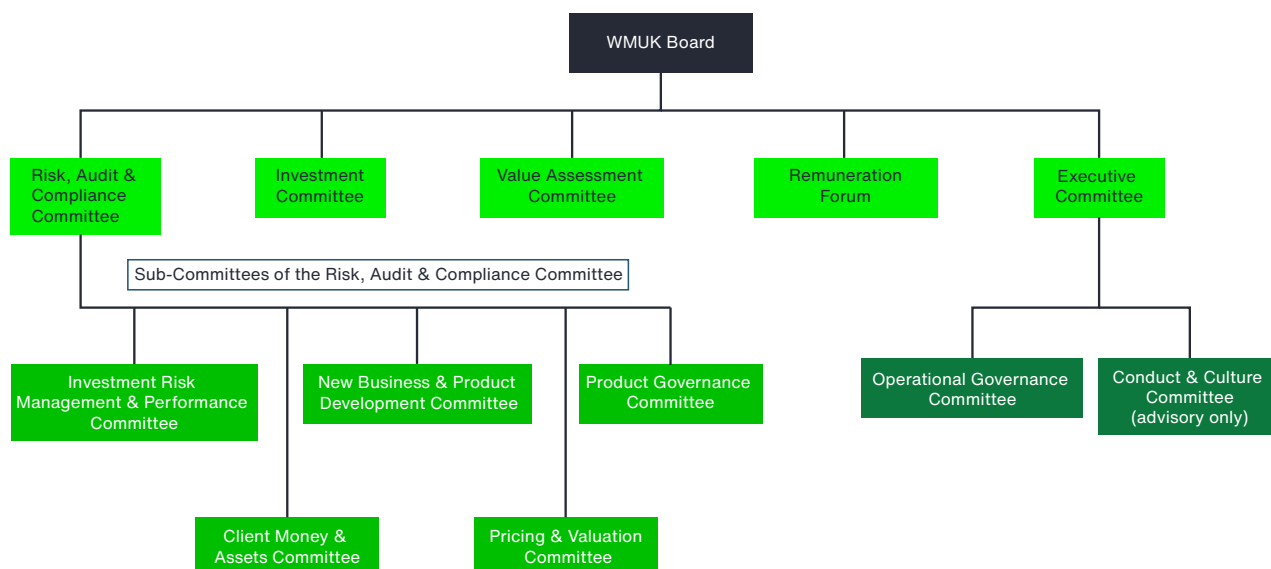
Waystone has committed to the following:

1. By 2035: reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions by 63% and scope 3 emissions by 38%, from a 2023 baseline
2. By 2050: reduce absolute scope 1 and 2 GHG emissions by 100% and scope 3 emissions by 90%
3. By 2050: achieve net-zero GHG emissions across the value chain

Performance against these targets is measured annually by comprehensively calculating the Group's global carbon footprint.

3. WMUK Oversight of Schemes with ESG Credentials

To ensure that Schemes operate within the parameters as set out in their respective prospectuses, the WMUK Board has a robust Committee structure in place. Each Committee performs an oversight activity in respect of the various stages of a Scheme's life cycle. Those Committees receive specific reports that enable them to assess the appropriate management of the identified risks and whether each Scheme is within acceptable risk tolerances. This approach facilitates challenge to the business on the effectiveness of the controls in place and whether enhancements are required to existing processes. The below sets out the WMUK Governance framework, with a brief description of each Committee's responsibility in respect of ESG:



Committee	ESG Responsibilities
Risk, Audit & Compliance Committee	Responsible for advising the WMUK Board on risk management and compliance frameworks, developing strategies and processes to ensure material exposures to any economic, environmental, and social sustainability risk with its Schemes are managed effectively
Investment Committee	No direct responsibility for ESG
Value Assessment Committee	Oversees each Scheme's annual assessment of value which includes, where applicable, an evaluation and assessment of any ESG and climate-related criteria defined in the prospectus
Executive Committee	Implied responsibility for ESG. In its deliberations, any implications to climate change are considered in relation to day-to-day operations, product development, budget and strategy
Conduct & Culture Committee	No direct responsibility for ESG
Investment Risk Management & Performance Committee	Accountable for setting the WMUK Environmental, Social and Corporate Oversight Policy in relation to the Schemes, and for approving the means and measures for the continuing oversight of the Schemes with ESG-defined criteria
New Business & Product Development Committee	Responsible for maintaining a controlled environment for the approval of all Scheme developments, including setting the ESG parameters for Schemes adopting ESG as an integral part of their objective, in accordance with WMUK Environmental, Social and Corporate Oversight Policy
Product Governance Committee	As part of its responsibility for maintaining a controlled environment for the ongoing oversight of the Company's Schemes in meeting the needs of the target market, it will perform periodic assessments of a Scheme's attainment of ESG-defined criteria
Remuneration Forum	No direct responsibility for ESG
Client Money & Assets Committee	No direct responsibility for ESG
Pricing & Valuation Committee	No direct responsibility for ESG

Committee	ESG Responsibilities
Operational Governance Committee	No direct responsibility for ESG

3.1 WMUK'S APPROACH TO SUSTAINABLE INVESTING

As an independent AFM, WMUK delegates investment management to third-party investment managers. The investment managers are appointed by WMUK, via a discretionary investment management agreement, to manage each of the Schemes in accordance with the Scheme's prospectus (i.e. the investment objective, policy, and strategy) and all applicable regulations. WMUK has not set out an obligation on all Schemes to be managed with consideration of ESG-related issues. However, some Schemes, as set out in their prospectuses, are designed through their objective, policy and strategy to meet certain ESG investment standards. WMUK has supported several of its delegated investment managers in adhering to the FCA's Sustainability Reporting Requirements, including compliance with the anti-greenwashing rules, the production of Consumer Facing Disclosures ("CFD") to ensure that they accurately reflect the sustainability characteristics of the fund and applications to the FCA for fund sustainability labels. It will also produce Part B Product Level Sustainability Reports to assess the funds' performance against their sustainability characteristics. WMUK has also continued to support several funds with benchmark-relative carbon limits.

As WMUK has not set out an obligation on all Schemes to be managed with consideration of ESG-related issues, its overarching approach to investment sustainability is to support investment managers in the design, manufacture and ongoing governance of Schemes, and to assist managers in incorporating sustainability characteristics into the funds they manage if they so choose. For each Scheme for which WMUK acts as independent AFM, it reviews the fund's investment objective, policy and strategy to ensure it complies with applicable regulations and guidance, and regularly monitors the funds to ensure they are managed in accordance with the requirements set out in the prospectus.

The Investment Oversight Team is responsible for monitoring the investment limits of our funds, which includes monitoring whether the funds comply with any baseline exclusion criteria or sustainable investment limits set out in the prospectus.

As part of the Assessment of Value (AoV) process, any fund with sustainability features within its objective, e.g. carbon footprint compared to the benchmark, will have this measure considered as part of the performance assessment. Additionally, any funds with sustainability features in their investment policy/strategy will have this measured as part of the Quality of Service Assessment.

3.2 OVERSIGHT OF SCHEMES WITH SUSTAINABILITY CHARACTERISTICS

WMUK has developed a four-tier approach with respect to ongoing governance and monitoring of funds with sustainability characteristics:

Tier	Includes	What We Do
1) Labelled Funds	Funds which have made amendments to their prospectus to allow them to use a sustainability label	- Conduct an annual review to ensure the use of the sustainability label remains appropriate. - Monitor the fund against its sustainability objective - Ensure the fund is managed in accordance with the sustainability criteria as defined in the investment policy/strategy - Monitor the proportion of assets invested in accordance with the sustainability objective - Assess the fund's performance against its Sustainability Key Performance Indicators (KPIs) - Assess the fund against any relevant metrics defined in the CFD - Monitor the fund's adherence to its stewardship strategy and escalation plan - Produce CFDs - Produce Part B Product Level Sustainability Reports - Produce TCFD Product Reports
2) Non-labelled Funds subject to the naming and marketing rules	Funds which are available for retail clients, have sustainability characteristics and/or utilise the terms in ESG 4.3.2 in their name/ marketing materials	- Ensure the fund is managed in accordance with the sustainability criteria as defined in the investment policy/strategy - Assess the fund against any relevant metrics defined in the CFD - Produce CFDs - Produce Part B Product Level Sustainability Reports - Produce TCFD Product Reports
3) Other Funds with sustainability characteristics/exclusion criteria	- Funds which have sustainability characteristics, but are not available to retail clients - Funds which have sustainability characteristics which are not material to the management of the fund, e.g. baseline exclusion criteria	- Ensure the fund is managed in accordance with the sustainability criteria as defined in the investment policy/strategy - Produce TCFD Product Reports
4) Funds with no sustainability characteristics	All other funds	Produce TCFD Product Reports

WMUK will produce Part B Product Level Sustainability Reports for funds in scope of the FCA's SDR Naming and Marketing Rules. The purpose of these reports is to assess the fund's performance against the sustainability criteria included in its prospectus and CFD to ensure the manager is appropriately applying its sustainability criteria, and not making any sustainability claims which it cannot or is not currently adhering to.

Funds with a UK Sustainable Investment Label will be assessed on the following:

- Progress against the sustainability objective
- An assessment of whether the fund has invested in accordance with the investment policy and strategy on an ongoing basis
- The proportion of the fund's assets invested in accordance with the sustainability objective, as well as a review of any assets that either do not contribute to the sustainability objective or that breach the sustainability objective
- The fund's performance against its Sustainability KPIs
- The fund's performance against any other Sustainability Metrics defined in the prospectus
- An assessment of whether the fund has appropriately applied its stewardship strategy and escalation plan
- Progress which the fund's assets are making towards achieving a positive environmental and/or social impact (Sustainability Impact Labelled Funds only)

The findings of this report will be used as part of an assessment to determine whether use of the sustainability label remains appropriate.

Non-labelled funds subject to the naming and marketing rules will be assessed on the following:

- An assessment of whether the fund has invested in accordance with the investment policy and strategy on an ongoing basis
- The fund's performance against any Sustainability Metrics defined in the prospectus

These reports will be produced by the Product Governance team on an annual basis. The reports will be subject to scrutiny and review by the relevant Governance Committee, which will approve them prior to their publication on the WMUK website. The first Part B Product Level Sustainability Reports will be published in 2026.

At the time of this report, two funds meet the relevant qualifying criteria for use of a sustainability label.

Currently, 34 funds fall into the second tier, where the fund does not have a label, but is subject to the naming and marketing rules and has published a CFD.

Labelled Funds

- WS Montanaro Better World Fund – Sustainability Impact
- WS Guinness Sustainable Energy Fund – Sustainability Focus

Non-labelled Funds subject to naming and marketing rules

- Crystal Fund
- Trojan Ethical Fund
- Trojan Ethical Global Income Fund
- Trojan Ethical Income Fund
- Trojan Fund
- Trojan Global Income Fund
- Trojan Income Fund
- WS T. Bailey UK Responsibly Invested Equity Fund
- WS Amati Global Innovation Fund
- WS Amati Strategic Metals Fund
- WS Amati UK Listed Smaller Companies Fund
- Buxton Fund
- WS Ruffer Absolute Return Fund
- WS Ruffer Equity & General Fund
- WS Ruffer Gold Fund
- WS Ruffer Total Return Fund
- WS Ruffer Diversified Return Fund
- Heriot Global Fund*
- Heriot Global Smaller Companies Fund*
- WS Montanaro Europe (ex-UK) Small and Mid-Cap Fund
- WS Montanaro Global Select Fund
- WS Montanaro UK Income Fund
- WS Global Developed Index Pension Fund**
- WS Global Multi Index Pension Fund**
- WS Guinness Global Energy Fund***
- WS Guinness Asian Equity Income Fund***
- WS Guinness European Equity Income Fund***
- WS Guinness Global Equity Income Fund***
- WS Guinness Global Innovators Fund***
- WS Guinness Global Quality Mid Cap Fund
- WS Epworth Global Equity Fund for Charities****
- WS Epworth UK Equity Fund for Charities****
- WS Epworth Multi Asset Fund for Charities****
- WS Epworth Climate Stewardship Fund for Charities

* As at 30 June 2025, the Heriot Global Fund and the Heriot Global Smaller Companies Fund did not have a CFD uploaded to the website. These funds were later determined to be in scope of the naming and marketing rules, and CFDs were published on 6 October 2025.

** The WS Global Developed Index Pension Fund and the WS Global Multi Index Pension Fund were wound up on 24 October 2025.

*** As at 30 June 2025, the WS Guinness Global Energy Fund, WS Guinness Asian Equity Income Fund, WS Guinness European Equity Income Fund, WS Guinness Global Equity Income Fund and the WS Guinness Global Innovators Fund did not have CFDs uploaded to the website. These funds were later determined to be in scope of the naming and marketing rules, and CFDs were published on 17 July 2025.

**** As at 30 June 2025, the WS Epworth Global Equity Fund for Charities, WS Epworth UK Equity Fund for Charities and the WS Epworth Multi Asset Fund for Charities did not have CFDs published to the website. These funds were later determined to be in scope of the naming and marketing rules, and CFDs were published on 6 October 2025.

Finally, there are 36 funds which fall into the third tier, whereby the funds have sustainability characteristics but do not fall within the scope of SDR either because they are not available to retail investors or their sustainability features are not material to the fund.

CFDs can be found on the individual fund's page on the WMUK website.

Please see below a breakdown of WMUK's Assets under Management (AUM) by sustainability tier, as at 30 June 2025.

Category	Number of funds	AUM (£bn)	% of total AUM
1) Labelled Funds	2	£0.06bn	0.06%
2) Non-labelled Funds subject to naming and marketing rules	34	£15.11bn	14.97%
3) Other Funds with some sustainability characteristics/exclusion criteria	31	£18.32bn	18.16%
4) Funds with no sustainability characteristics	161	£67.41bn	66.81%
5) Total	228	£100.90bn	100%

The majority of funds (71%) for which WMUK acts as ACD do not have any sustainability characteristics, accounting for 66.81% of WMUK's total AUM. However, 67 funds do have some form of sustainability characteristics, representing 33.19% of WMUK's total AUM.

4. Glossary

Alternative Investment Fund Manager (“AIFM”) – The entity performing the investment management function, responsible for ensuring compliance with the Alternative Investment Fund Management Directive (“AIFMD”) regulations and responsible for providing the legal, regulatory and risk management framework for the alternative investment funds through its oversight and governance process.

Anti-greenwashing Rule – The SDR Anti-greenwashing Rule mandates that all FCA-authorized firms must ensure any sustainability-related assertions regarding their financial products or services are consistent with the actual sustainability characteristics of the product or service, and are fair, clear, and not misleading.

Authorised Corporate Director (“ACD”) – In Waystone Management (UK) Limited’s (“WMUK”) capacity as Authorised Fund Manager we act as the ACD (Authorised Corporate Director) where we are responsible for providing the legal and regulatory framework for each fund through our extensive Product Governance process, Value Assessment, Risk Monitoring and Reporting.

Authorised Fund Manager (“AFM”) – WMUK is an independent, regulated provider of AFM services for a range of UK-regulated funds.

Baseline Exclusion Criteria – Refers to the minimum fund-level rules that may define which companies, sectors, or activities must be excluded from investment portfolios due to their inconsistency with environmental, social, or governance (“ESG”) standards.

Building Research Establishment Environmental Assessment Method (“BREEAM”) – A method of identifying the sustainability of buildings. BREEAM is an assessment undertaken by independent licensed assessors using scientifically-based sustainability metrics and indices which cover a range of environmental issues.

Climate Change Mitigation – Refers to actions and strategies aimed at reducing or preventing the emission of greenhouse gases (“GHGs”) and enhancing processes that remove them from the atmosphere, in order to limit the magnitude and rate of long-term climate change.

Consumer Facing Disclosures (“CFDs”) – A disclosure produced under ESG 5.2 in respect of a sustainability product that provides a clear, concise, retail-focused summary of a product’s key sustainability characteristics.

Double Materiality Assessment – A process used in sustainability and ESG reporting to evaluate how ESG factors affect the company and how the company affects the world.

ESG Sourcebook – A dedicated section of the FCA Handbook that consolidates environmental, social, and governance (“ESG”) regulations and guidance for financial firms.

Financial Conduct Authority’s (“FCA”) – The body which regulates the financial services industry in the UK. Its role includes protecting consumers, keeping the industry stable and promoting healthy competition between financial service providers.

Greenhouse Gas (“GHG”) emissions – Refers to the release of gases into the Earth’s atmosphere that trap heat and contribute to the greenhouse effect, leading to global warming and climate change.

Key Performance Indicator (KPI) – A quantifiable measure used to assess the performance of a process.

Leadership in Energy and Environmental Design (“LEED”) – A green building certification programme used worldwide. Developed by the non-profit U.S. Green Building Council (“USGBC”), it includes a set of rating systems for the design, construction, operation, and maintenance of green buildings, homes, and neighbourhoods, which aims to help building owners and operators be environmentally responsible and use resources efficiently.

Part B Product Level Sustainability Reports – A mandatory report required under the FCA’s Sustainability Disclosure Requirements for labelled funds and funds that utilise the terms in ESG 4.3.2R(2). The purpose of these reports is to assess the fund’s performance against the sustainability criteria included in its prospectus and CFD to ensure the manager is appropriately applying its sustainability criteria, and not making any sustainability claims which it cannot or is not currently adhering to.

Science Based Targets initiative (“SBTi”) – A corporate climate action organisation that develops standards, tools and guidance which allow companies to set greenhouse gas (“GHG”) emissions reduction targets in line with what is needed to reach net-zero by 2050 at latest.

Scope 1 Emissions – Direct emissions from Waystone owned or controlled sources.

Scope 2 Emissions – Indirect emissions from the generation of purchased or acquired energy that is consumed by Waystone.

Scope 3 Emissions – All indirect emissions (not included in scope 2) that occur upstream and downstream of the organisation’s value chain.

SDR Sustainability Label – SDR Sustainability Labels are designed to help retail investors identify and compare investment products based on their sustainability objectives and strategies, reducing the risk of greenwashing and improving transparency. There are four types of Sustainability Labels:

1. **Sustainability Focus** – For products investing mainly in assets that are already sustainable or aligned with environmental/social objectives
2. **Sustainability Improvers** – For products aiming to invest in assets that improve their sustainability performance over time
3. **Sustainability Impact** – For products seeking to deliver measurable positive environmental or social impact, beyond financial returns
4. **Sustainability Mixed Goals** – For products combining elements of the above strategies (focus, improver, impact) in a balanced approach

Software as a Service (“SaaS”) applications – A cloud computing service model in which a provider delivers application software to clients while managing the required physical and software resources.

Stewardship – The use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social, and environmental assets on which their interests depend.

Sustainability Disclosure Requirements (“SDR”) – The SDR is a comprehensive regulatory framework introduced by the UK’s Financial Conduct Authority to enhance the trust, transparency, and comparability of financial products that are marketed based on sustainability credentials. It contains:

1. An Anti-greenwashing Rule
2. The Sustainable Labelling Regime
3. Naming & Marketing Rules
4. Disclosure Obligations

Task Force for Climate Related Financial Disclosure (“TCFD”) – The Task Force on Climate-related Financial Disclosures (“TCFD”) was an international initiative established by the Financial Stability Board (“FSB”) to develop a standardised framework for companies and financial institutions to disclose climate-related risks and opportunities in their reporting. It was disbanded in October 2023, having fulfilled its remit.

Value Chain – A value chain is a series of consecutive steps that go into the creation of a finished product. The chain identifies each step in the process at which value is added, including the sourcing, manufacturing, and marketing stages of its production.

Vendor Management – Vendor management is the process of strategically overseeing and controlling relationships with third-party suppliers or service providers to ensure they deliver goods or services that meet an organisation’s quality, cost, compliance, and performance standards.

WELL Building Standard (“WELL”) – WELL is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and wellness, through air, water, nourishment, light, fitness, comfort, and mind.