MONTANARO
ASSET MANAGEMENT

WS Montanaro Global Select Fund

Date of disclosure: 07.05.2026

SDR Consumer Facing Disclosure

The Fund is managed by Waystone Management (UK) Limited. The delegated investment manager is Montanaro Asset Management.

No Sustainability Label:

Sustainable investment labels help investors find products that have a specific sustainability goal.

This product does not have a UK sustainable investment label, as the Fund does not have a Sustainability Objective. However, the Fund is in scope of the Naming and Marketing Rule given the integration of Ethical exclusions and ESG across the Fund's holdings.

Sustainability Approach: the key sustainability characteristics of assets in which the Fund will and will not invest

Ethical exclusions & ESG integration:

Ethics:
On ethical grounds, we do not invest in companies that are involved in any of the controversial activities listed on **MAM's "Banned List": Fossil Fuels; Controversial Weapons; Tobacco; Alcohol; Gambling; Pornography; High Interest Rate Lending; Animal Testing (Ex-Healthcare & Regulatory).**

Specifically, we:

- do not invest in companies with any production revenue exposed to these activities;
- apply a 10% revenue threshold for companies providing revenue-generating products or services linked to the Banned List.

Screening:
Given the improving availability of ESG data, we have developed an "**ESG Screen**" that enables us to rank the Small & MidCap investment universe based on certain ESG criteria at both a Global and a European level. The screen utilises 10 ESG data criteria, weighted according to their importance, to generate a "**MAM ESG Screen Rating**" – ranging from AAA (best) to D (worst).

ESG factors we consider in the screen: **Ethics** – Permissible Sector; **Environmental** – Carbon Intensity Scope 1 & 2; Water Intensity (vs Sales); Waste Intensity (vs Sales); **Social** – Anti-Bribery Ethics Policy; % of Women in Workforce; **Governance** - % of Women on the Board; % Independent Directors; **General** – MSCI Weighted Average Score; ESG Disclosure Score.

In exceptional circumstances, we may consider that continuing to analyse and invest in a "D" rated company is warranted. A "D" rated company may be considered for investment so long as it meets the minimum requirements as set out in MAM's "ESG Checklist". All such cases must be approved by Montanaro's Sustainability Committee.

ESG Checklist:
Once this screening process is complete, Analysts then begin the fundamental parts of Montanaro's Investment process. ESG consideration forms part of our definition of a company's overall "**Quality**" and is fully embedded into our investment process. For a company to be deemed Quality, it must meet the standards set out in our Ethical and ESG Policies. These policies have guided the creation of our proprietary "**ESG Checklist**", which is completed by our Analysts/ESG & Impact Specialist during the research process. This ensures that every investment aligns with our ethical standards and ESG principles.

Our policies allow us to select the highest quality companies by identifying the ethical, environmental, social and governance factors we need to consider from an opportunity, strength, weakness and risk perspective. The areas that we focus on are influenced by and support the UN Global Compact.

Sustainability Metrics:

ESG Scoring: The ESG Checklist has been designed with a data scoring element, and an analyst scoring element. We assess and score companies out of 10 (10 is best) based on their Environmental, Social or Governance profile. The data section draws on 80 data points. In this, we compare company data to a global benchmark (MSCI SMidCap), our Approved List (companies that we can invest in across our portfolios) and a relevant peer group. In the Analyst section, the Analysts/ESG & Impact Specialist scores companies based on their own research and informed opinion, keeping to internally generated ESG Scoring Guidelines to ensure consistency across the scores. This results in a "MAM ESG Score". Companies with scores of less than 5 require engagement as a material point(s) of weakness has been identified.

ESG Aim: Our approach helps to drive more accurate risk analysis, helping us to invest in those businesses capable and willing to manage their ESG credentials in a changing world. We engage with companies on prominent issues to better understand their approach; improve areas of weakness; and encourage higher levels of data disclosure and reporting.

Below we list the factors considered in our ESG checklist.

Portfolio ESG Checklist average score for 2025: 6.4

Environmental:

Climate targets: Net Zero (interim and final); Science Based Targets Initiative (SBTi)

Carbon Emissions: Absolute; Intensity and trajectory for Scope 1 & 2; Absolute Scope 3; Use of renewable energy; Carbon intensity of supply chain

Water: Policy; Water intensity

Waste: Policy; Waste intensity of operations (including toxic emissions and packaging waste)

Biodiversity: Policy; Exposure to operations with highly fragile ecosystems & with land or ecosystem disturbance

Social:

Diversity: Women in workforce & management; Diversity and discrimination controversies; Gender pay gap reporting

Labour practices: Health and Safety (policy, injury rate, annual fatalities); Management of supply chain; Controversies in human rights and supply chain labour; Annual employee turnover

Policies: Human Rights; Child Labour; Diversity; Equal Opportunity; Bribery and Anti-corruption; Business Ethics; Consumer Data Protection

Tax gap

Governance:

Board composition: Chair (independence; whether combined with CEO); CEO gender (not scored); Board (independence; % women; average tenure of independent directors; significant votes against directors)

Insider ownership: CEO equity (changes; multiple of salary); Remuneration (CEO total pay USD; whether in extreme range; non-equity bonus paid; CEO-to-employee ratio); Pay (link to sustainability; say on pay policy; significant votes against pay)

Committees: Remuneration (including % independent directors); Audit (including % independent directors; financial expert present; tenure of auditor); Nomination

Ethics: Business ethics; Controversies

Further information:

For more information on our Ethical exclusions and ESG process please visit our ESG Handbook, which can be found in the sustainability section of our website. Pre-contractual disclosures relating to the key sustainability characteristics of the Fund can be found in the prospectus of the WS Montanaro Funds available on the ACD's website. Other non-sustainability related information in relation to the Sub-fund, for example, costs and charges that are associated with the Fund, are also available on the ACD's website. The ACD's TCFD and SDR Entity Reports are available on the ACD's website. The Fund's Combined SDR & TCFD Product Report is available on the ACD's website.

Share class	ISIN
Accumulation A Class	GB00BJRCFN97
Accumulation B Class	GB00BMF39M28

Disclaimer:

This document is intended for information purposes only and does not constitute an invitation or offer to subscribe for or purchase shares in the Fund. Montanaro Asset Management is not authorised to directly market or offer advice to retail investors. Retail investors should seek independent financial advice before making any investment decisions.

Past performance is not a reliable indicator of future results. All investments are subject to risk and the value of shares and the income from them can fall as well as rise due to stock market and currency movements. You may not get back as much as you originally invested.

Montanaro Asset Management Limited (Reg. No. 03246931) is the delegated Investment Manager of the Fund and has its registered office at 53 Threadneedle Street, London, EC2R 8AR. Montanaro Asset Management is authorised and regulated by the Financial Conduct Authority (FCA Firm Reference Number: 183211).

Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund and is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 429093 and has its registered office at 3rd Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL.

For more information on the Sustainability disclosure and labelling regime, please see: https://www.fca.org.uk/firms/climate-change-and-sustainable-finance/sustainability-disclosure-and-labelling-regime