FP MATTIOLI WOODS RESPONSIBLE EQUITY FUND

MATTIOLI WOODS | FUNDS

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label because it does not meet the general or specific disclosure requirements to use one under the Financial Conduct Authority rules.

SUSTAINABILITY APPROACH

Before the Investment Manager invests into any assets, they must meet the following criteria:

1 An environmental, social, and governance integration **(**ESGi) rating of 'C' or better (based on the Manager's proprietary framework set out below)
2 Meet at least one of the United Nations Sustainable Development Goals ("UN SDGs") (see below)

	Direct equity requirements	Collective Investment Scheme requirements
ESGi rating	Rating of 'C' or better	Rating of 'C' or better
UN SDGs linkage	When investing in companies, the Investment Manager will consider a UN SDG to be met if at least 75% of its operations, products, services or revenue directly contribute to achieving one of the 17 SDGs.	When investing in a Collective Investment Scheme, the Investment Manager expects at least 75% of the underlying companies to meet one of the 17 SDGs, or for the Collective Investment Scheme to have a sustainability investment label (including improvers*) where the sustainability objective of the fund meets one of the 17 SDGs.
Restrictions	Will not invest in any significant controversies (defined as those that violate global norms in terms of human rights, labour, environment, and corruption brought about by a company's business practices).	The Investment Manager does not apply negative screening to Collective Investment Schemes. Instead, it applies a positive screening criteria that identifies 'responsible' assets based on meeting one of the UN SDGs criteria and an ESGi rating of 'C' or better.

* Sustainability improvers invest mainly in assets that may not be sustainable now but aim to improve their sustainability, such as companies that are on a credible path to net zero by 2050 or are committed to improving social standards such as human rights.

ESGi framework

The Investment Manager uses the following framework to screen, analyse and assess each investment.

Risk rating	Description
A Minimised ESG risk ESG-driven process	**Best in class ESG risk process –** ESG is a primary factor in making decisions, which can be demonstrated by the manager(s). There is a formal ESG process that is strongly embedded in the funds process. There is likely to be a high level of stewardship in place. The policy is likely to be regularly reviewed. There is evidence of a strong firm level commitment to ESG.
B Low ESG risk Strong ESG integration	**Funds with strong ESG risk process integrated –** this approach considers ESG risk factors. There is a formal ESG process in place, and it can be evidenced that this is a primary consideration when making decisions. Likely to be a high level of stewardship. The policy is likely to be regularly reviewed. There is evidence of a good firm level commitment to ESG.
C Managed ESG risk ESG-risk integrated	**Funds with ESG risk process integrated –** this approach considers ESG risk factors. There is a formal ESG process in place; however, it cannot be evidenced that this is a primary consideration when making decisions. An adequate level of engagement such as corporate voting. There is evidence of an adequate firm level commitment to ESG.
D Intermediate ESG risk Weak/informal ESG process	**Funds with weak ESG considerations –** these investments have some ESG considerations in place, but they are not central or important in decision making. These are more likely to be informal processes or not documented.
E High ESG risk No ESG process	**Funds without ESG process –** these investments have no consideration of ESG factors in their investment process. This potentially means there is a risk that ESG factors will negatively impact performance as the result of failure to avoid controversies or lack of standards relative to peers.

UN SDGs

The Investment Manager seeks to ensure that both direct equity and investments within Collective Investment Schemes address at least one of the UN Sustainable Development Goals ("UN SDGs"). The 17 UN SDGs are:

1 No poverty
2 Zero hunger
3 Good health and wellbeing
4 Quality education
5 Gender equality
6 Clean water and sanitation
7 Affordable and clean energy
8 Decent work and economic growth
9 Industry, innovation, and infrastructure
10 Reduced inequalities
11 Sustainable cities and communities
12 Responsible consumption and production
13 Climate action
14 Life below water
15 Life on land
16 Peace, justice, and strong institutions
17 Partnerships for the goals

The Fund will also invest in companies that may not currently meet an UN SDG but that are making material improvements in their business practices towards meeting at least one of the UN SDGs.

The Investment Manager will regularly monitor the companies in which the Fund invests against the above criteria and if the company no longer meets the UN SDGs or is no longer making improvements towards the UN SDGs, the Investment Manager will withdraw its investment in that company.

SUSTAINABILITY METRICS

The following table provides information about the Fund's sustainability metrics. The figures presented are based on the performance as of 24 November 2025 unless stated.

Sustainability metric	Description of metric	Fund	Benchmark/target
Carbon emission intensity	Carbon emissions intensity of the Fund compared to the benchmark (tons CO2e/$m invested). A lower score means a lower carbon emissions intensity.	54.22 (31/10/2025)	100.06 (31/10/2025)
ESGi scores	Overall percentage of Fund value with an ESGi rating of 'C' or better.	98.95%	Target of 75%+

Breakdown of ESGi scores (figures may not equal 100% due to rounding):

Score	A	B	C	D	E	Cash
% of fund	7.70	91.25	0	0	0	1.05

The carbon emission intensity measures a fund's exposure to carbon intensive companies. It is calculated for the Fund and the benchmark based on carbon emission intensity scores attributed to the underlying holdings. The calculation includes Scope 1 greenhouse gas ("GHG") emissions and Scope 2 GHG emissions but excludes Scope 3 GHG emissions. The benchmark used for carbon emission intensity is a proxy for the IA Global.

The ESGi scores are calculated by Mattioli Woods and the target is set per the Fund's pre-contractual disclosures. Cash is part of the percentage calculation but carries no ESGi score (so the score is unlikely to be 100%).

Further detail on how the ESGi scores for the Fund are calculated is available in the Fund's pre-contractual disclosures.

ADDITIONAL INFORMATION

Fund name: FP Mattioli Woods Responsible Equity Fund
ISIN: GB00BMCH5X09
Date of disclosure: 24 November 2025
Pre-contractual disclosure: available at www.fundrock.com/investor-information/fp-mattioli-woods/
Product-level TCFD sustainability report: available at www.fundrock.com/investor-information/fp-mattioli-woods/
Entity-level TCFD sustainability report: available at www.mattioliwoods.com/about-us/charities-esg/
Other non-sustainability-related information: available at www.fundrock.com/investor-information/fp-mattioli-woods/

RISK WARNINGS

- **Past performance is not a guide to future returns.**
- **The value of investments and the income from them can fall as well as rise, and you may not get back the amount invested.**
- **For funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investments.**
- **Changes in interest rates will affect the value of, and the interest earned from, bonds held by the Fund. When interest rates rise, the capital value of the Fund is likely to fall and vice versa.**
- **Investment trusts can borrow money that can then be used to make further investments. In a rising market, this 'gearing' can enhance returns to shareholders. However, if the market falls, losses will be multiplied.**
- **The Fund does not use derivatives extensively, although it may use them in an attempt to reduce risk, reduce costs and to generate additional income. Investing in derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions. Derivatives may expose the Fund to credit risks of counterparties, who may not meet payment obligations. The use of derivatives may result in the Fund being leveraged (where economic exposure and thus the potential for loss by the Fund exceeds the amount it has invested), and in these market conditions the effect of leverage will magnify losses.**
- **This document is issued by Mattioli Woods Limited and should be read in conjunction with the Fund's Supplementary Information Document. A list of risk factors is detailed in the Supplementary Information Document, and an investment should not be contemplated until the risks are considered fully. Current tax levels and relief are liable to change, and their value will depend on an individual investor's circumstances. If you are unsure about any information contained within this document, you should take financial advice.**

Sources: FE Fundinfo

MORE INFORMATION

If you have any issues with this document, please contact Mattioli Woods Limited.