

Finely crafted investments

Amati
Global Investors



T. BAILEY

TB Amati Investment Funds

Annual Report and Audited Financial Statements
31 January 2020

TB Amati UK Smaller Companies Fund

CONTENTS

The Authorised Corporate Director and Investment Manager, Your Investments, Risk Profile, Synthetic Risk and Reward Indicator, Ongoing Charges Figure.....	1
Authorised Status, Structure of the Company, Investment Objective and Policy.....	2
Other Information, The Investment Management Team.....	3
Biographies.....	4
Remuneration Policy of the Authorised Corporate Director.....	6
Statement of the Authorised Corporate Director's Responsibilities, Director's Statement.....	8
Statement of Depositary's Responsibilities, Depositary's Report to the Shareholders of TB Amati Investment Funds.....	9
Independent Auditor's Report to the Shareholders of TB Amati Investment Funds.....	10
Investment Review.....	13
Portfolio Statement.....	19
Summary of Fund Performance.....	25
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders	27
Balance Sheet.....	28
Notes to the Financial Statements.....	29
Distribution Table.....	41
Directory.....	42

Note: The Authorised Corporate Director's Report consists of 'Authorised Status', 'Structure of the Company' and 'Investment Objective and Policy' on page 2, 'Investment Review' as provided by the Investment Manager, on pages 13 to 18 and 'Directory' on page 42.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the 'ACD') of TB Amati Investment Funds (the 'Company') is T. Bailey Fund Services Limited ('TBFS'). Amati Global Investors Limited is the Investment Manager (the 'Investment Manager') of the Company.

Amati Global Investors Limited and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority. Further information about Amati Global Investors Limited and the funds which it manages can be found at www.amatiglobal.com.

YOUR INVESTMENTS

You can buy or sell shares in the Company through your Financial Advisor. Alternatively, you can telephone the dealing line; 0115 988 8275, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from www.tbaileyfs.co.uk/funds/tb-amati-investment-funds.

The Company is eligible for ISA investments/transfers and the shares are available as part of a regular savers scheme.

Prices are published each normal business day on www.tbaileyfs.co.uk/funds/tb-amati-investment-funds.

RISK PROFILE

Smaller companies' securities are often traded less frequently than those of larger companies, this means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category 5 because it invests in shares.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 25 and 26.

AUTHORISED STATUS

TB Amati Investment Funds (the 'Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000618 and authorised by the Financial Conduct Authority with effect from 26 March 2008. The Company has an unlimited duration. It is a UCITS scheme as detailed in the Collective Investment Schemes Sourcebook (COLL) and also an umbrella company for the purposes of the OEIC regulations.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new sub-fund or share class, a revised prospectus will be prepared setting out the relevant details of each sub-fund or share class. The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of the sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

Currently, there is one sub-fund; TB Amati UK Smaller Companies Fund. This company is a UCITS scheme.

INVESTMENT OBJECTIVE AND POLICY

The TB Amati UK Smaller Companies Fund aims to achieve long-term capital growth over periods of 5 years or longer.

At least 80% of the Fund will typically be invested in shares, equity-related securities or bonds in or issued by UK smaller companies. For these purposes, UK companies are companies incorporated or domiciled in the UK, or companies that are listed* in the UK and have the majority of their economic activity in the UK. Smaller companies are companies which form the bottom 10% of the UK equity market by market capitalisation.

The Fund may also invest (up to 20%) in shares, equity-related securities or bonds in or issued by companies which are not UK smaller companies, money market instruments, cash or near cash. There may be occasions when the Investment Manager chooses to hold large degrees in these asset classes in order to protect returns in certain market conditions (e.g. severe market downturns). Up to 10% of the Fund may be invested in collective investment schemes (which may include those managed or operated by the ACD and its associates).

The Fund is actively managed, taking into account the Investment Manager's views on growth opportunities and prevailing market conditions. Derivatives may be used for Efficient Portfolio Management purposes to reduce risk or cost or to generate additional capital or income.

The benchmark of the Fund is the Numis Smaller Companies Index (plus AIM, excluding Investment Companies) Total Return.

* "Listed" for the purposes of the Fund's Objective and Investment Policy means listed on the Main Market of the London Stock Exchange or quoted on the Alternative Investment Market or Aquis Stock Exchange.

OTHER INFORMATION

Full details of TB Amati Investment Funds are set out in the Prospectus. This document provides investors with extensive information about the Company including risks and expenses. A copy of the Prospectus is available on request from the ACD, or can be downloaded from www.tbaileyfs.co.uk/funds/tb-amati-investment-funds. The Key Investor Information document and Supplementary Information document are also available from www.tbaileyfs.co.uk/funds/tb-amati-investment-funds.

THE INVESTMENT MANAGEMENT TEAM

The TB Amati UK Smaller Companies Fund* has been managed by Dr Paul Jourdan since 2000, and co-managed with David Stevenson since 2012 and Anna Macdonald since 2018.** The management team believe that smaller companies are a highly attractive asset class for long-term savers, on the proviso that investors appreciate that historically, relative to larger company funds, the significant additional performance has come with some additional volatility of returns. The management team seek to manage the additional risks involved in small company investing by taking a view on the business cycle and other macro-risks in structuring the portfolio. Individual company investments are chosen on the basis of proprietary company research. Amati Global Investors Limited is a specialist investment manager, solely focused on the universe of UK smaller companies.

The Fund and management team's long-term performance record is award winning, and in 2019 the Fund won Investment Week's UK Smaller Companies Fund Manager of the Year Award and more recently has been shortlisted for the 2020 Award. In February 2020, the Fund was awarded a fund rating from Square Mile Research along with an upgrade from Bronze analyst rating to Silver from Morningstar and an Elite rating from FundCalibre. Other fund ratings include Rayner Spencer Mills, FE Trustnet (5 Crowns), Citywire Group Rating (Platinum). Only around 20-25% of groups in each sector are invited by Citywire to receive a rating, and of those groups selected only 10% receive a platinum rating.

Should you wish to receive monthly fund factsheets and updates on events by email, please contact: info@amatiglobal.com

**Note: The TB Amati UK Smaller Companies Fund (formerly CF Amati UK Smaller Companies Fund) was seeded by the transfer of the First State British Smaller Companies Fund to Capita Fund Managers on 29 July 2008.*

***Note: July 2019 saw the fund management team augmented by the appointment of Dr Gareth Blades as an analyst. Prior to joining Amati Global Investors Limited, Dr Blades worked for the University of Edinburgh building and spinning-out therapeutic, med tech, diagnostic and e-health companies, and also for PharmaVentures in healthcare and corporate finance.*

BIOGRAPHIES

Dr Paul Jourdan – CEO

Dr Paul Jourdan is an award-winning fund manager, with a strong track record in small cap investment. He co-founded Amati Global Investors Limited following the management buyout of Noble Fund Managers from Noble Group in January 2010, having joined Noble in 2007 as Head of Equities. His fund management career began in 1998 with Stewart Ivory, where he gained experience in UK market and global equities. In 2000 Stewart Ivory was taken over by First State and Paul became manager of what is now the TB Amati UK Smaller Companies Fund. In early 2005 he launched what became Amati VCT plc and he also commenced the management of Amati VCT 2 plc following the award of the investment management contract to Amati Global Investors in 2010. In May 2018 Amati VCT plc merged with Amati VCT 2 plc which was then renamed Amati AIM VCT plc. In September 2014 Amati launched the Amati IHT Portfolio Service, which Paul co-manages with David Stevenson and Anna Macdonald. Prior to 1998 Paul worked as a professional violinist, including a four year period with the City of Birmingham Symphony Orchestra. He is CEO of Amati Global Investors Limited, a Director of Sistema Scotland, a Scottish registered charity and also a trustee of Clean Trade, a charity registered in England and Wales.



David Stevenson - Fund Manager

David joined Amati Global Investors Limited in 2012. In 2005, he was a co-founding partner of investment boutique Cartesian Capital, which managed a range of retail and institutional UK equity funds in long only and long/short strategies. Prior to that he was Assistant Director at SVM, where he also managed equity products. David started his career at KPMG where he qualified as a Chartered Accountant. He latterly specialised in corporate finance, before moving into private equity with Dunedin Fund Managers. David has co-managed the TB Amati UK Smaller Companies Fund and the Amati AIM VCT since 2012, and the Amati AIM IHT Portfolio Service since 2014.



BIOGRAPHIES (CONTINUED)

Anna Macdonald – Fund Manager

Anna Macdonald is an experienced fund manager specialising in UK equities. Anna began her career as an analyst and fund manager at Henderson Global Investors in London, where she co-managed the core enhanced UK equity product, and the UK Equity Market Neutral hedge fund. At Henderson she was an analyst on the media sector. After some time living in Kenya, as head of research for Old Mutual Asset Management, she returned to the UK and worked at Threadneedle Investors in London before moving to Edinburgh. Anna joined the Amati team in 2018 from Adam and Company, where she led research for the PAM-award winning wealth manager. She brings her expertise running the successful AIM-listed portfolio service to Amati as well as a breadth of experience in managing substantial OEICs, private client and charity portfolios. She has been a CFA Charterholder since 2003.



INTRODUCTION AND SCOPE

TBFS has policies and practices for those staff whose professional activities have a material impact on the risk profile of the combined activities. TBFS is a UCITS firm and is therefore subject to the UCITS Remuneration Code.

The Remuneration Policy:

- (i) Is consistent with and promotes sound and effective risk management;
- (ii) Does not encourage risk taking that exceeds the level of tolerated risk of the firm;
- (iii) Encourages behaviour that delivers results which are aligned to the interests of TBFS's clients and the UCITS funds it manages;
- (iv) Aligns the interests of Code Staff with the long-term interests of TBFS's clients and the UCITS funds it manages;
- (v) Recognises that remuneration should be competitive and reflect both financial and personal performance. Accordingly, Remuneration for Code Staff is made up of fixed pay (salary and benefits, including pension) and variable (performance-related) pay; and
- (vi) Recognises that fixed and variable components should be appropriately balanced and that the variable component should be flexible enough so that in some circumstances no variable component may be paid at all. Variable pay is made up of short-term awards typically based on short-term financial and strategic measures for the area of the business in which the member of Code Staff works.

In accordance with BIPRU 11.5.18R the following disclosures are made:

1. Decision making process for determining remuneration policy, link between pay and performance

There is no remuneration committee. Remuneration is set within the context of a 5-year plan which ensures any threats to capital adequacy, liquidity and solvency caused by excessive remuneration would be identified. The bonus and commission arrangements including the staff bonus pool are set annually as part of the annual operating plan and any changes to the pool require approval by the CEO of TBFS and the Board of TBH.

The main shareholders are represented on the Board of TBH which ratifies the annual operating plans. The annual operating plan includes the level of remuneration for all staff including Code Staff.

To assist with the above process, a benchmarking exercise was conducted in 2018 which incorporated information from external consultants in connection with remuneration.

2. Policy on link between pay and performance

The staff bonus scheme is operated so as to allow for meaningful rewards to be paid to staff whose performance during the year merits recognition but within the context of an annual operating plan. The Board bears in mind the projected performance of the company when making any adjustments to the scheme. This is agreed within the setting of the annual operating plan and reviewed once full year results are available.

The final bonus total is signed off by the TBFS board. The bonus payments are non-contractual and can be amended or withdrawn at any time.

Payment of scheme bonus to individuals is linked to their performance against agreed objectives from staff appraisals. All bonuses are monetary and paid through the payroll.

Staff are eligible to be a part of the scheme once they have completed a full years' service prior to the start of the relevant appraisal year. The same process applies to all grades of staff including executive directors.

There are no commission based payments made to staff.

No other pay reward schemes exist within the business.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

Total remuneration paid by the ACD for the year ended 30 September 2019

Total Number of Staff	40
	£'000
Fixed	1,414
Variable	<u>43</u>
Total Remuneration Paid	<u>1,457</u>

Total remuneration paid by the ACD to Remuneration Code Staff for the year ended 30 September 2019

	Senior Management	Staff with Material Impact
Total Number of Staff	9	0
	£'000	£'000
Fixed	703	-
Variable	<u>34</u>	-
Total Remuneration Paid	<u>737</u>	-

Please note that there were no remuneration payments made directly from TB Amati Investment Funds or any of its sub-funds.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the "ACD") of TB Amati Investment Funds (the 'Company') is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and its sub-fund as at the end of the period and the net revenue and the net capital losses on the property of the Company and its sub-fund for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 22 May 2020. The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-fund consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

Gavin Padbury, Director of Operations
T. Bailey Fund Services Limited
Nottingham, United Kingdom
22 May 2020

Rachel Elliott, Finance Director
T. Bailey Fund Services Limited
Nottingham, United Kingdom
22 May 2020

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF TB AMATI INVESTMENT FUNDS

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited
London, United Kingdom
22 May 2020

Report on the audit of the financial statements**Opinion**

In our opinion the financial statements of TB Amati Investment Funds:

- give a true and fair view of the financial position of the Company as at 31 January 2020 and of the net revenues and the net capital gains on the property of the company for the year ended 31 January 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related individual notes 1 to 16; and
- the distribution tables

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Authorised Corporate Director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TB AMATI INVESTMENT FUNDS
(CONTINUED)**

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of depositary and ACD

As explained more fully in the statement of depositary's responsibilities and the statement of the ACD's responsibilities, the Depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TB AMATI INVESTMENT FUNDS
(CONTINUED)**

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 January 2020 is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
22 May 2020

INVESTMENT REVIEW

Performance

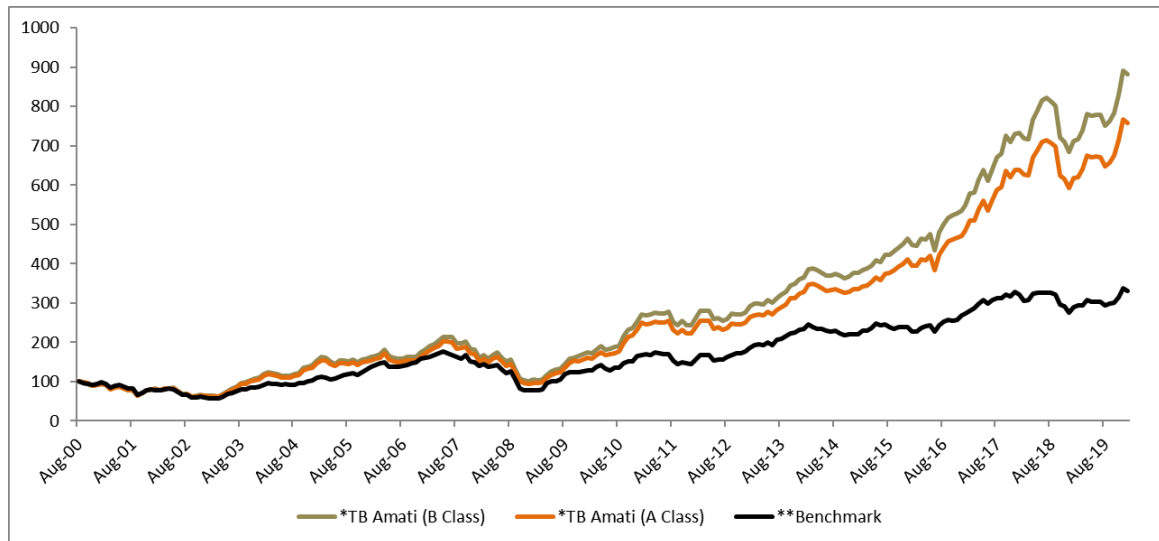
	Cumulative returns for the periods ended 31 January 2020 (%)				
	1 year	3 years	5 years	10 years	From PJ take on*
A Accumulation Shares	22.76	56.90	126.16	371.88	658.88
B Accumulation Shares	23.69	60.47	134.83	406.72	782.12
Numis Smaller Companies Index (plus AIM, excluding Investment Companies) Total Return	13.48	20.38	49.94	157.76	229.67

Source: Financial Express. Total return, bid to bid. Sterling terms.

* Performance since Dr Paul Jourdan take on of fund on 31 August 2000.

Performance prior to 29 July 2008 relates to First State British Smaller Companies Fund (see page 3). This is relevant to the 5th column.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.



Performance since Dr Paul Jourdan take on of the Fund on 31 August 2000. Performance prior to 29 July 2008 relates to First State British Smaller Companies Fund (see page 5). * TB Amati UK Smaller Companies Fund (B Class & A Class) Total Return ** Comparator Benchmark Index: Numis Smaller Companies Index (plus AIM, excluding Investment Companies) Total Return. Source: Amati Global Investors Limited as at 31 January 2020.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

INVESTMENT REVIEW (CONTINUED)

Market Review

After sustained weakness in the final quarter of 2018, the UK stock market staged a strong recovery in the early months of 2019. The drivers behind this appeared to be more global than domestic, and influenced more by investor sentiment than fundamental data. A key component was the decision by the US Federal Reserve to step away from monetary policy tightening in late January, which represented a sharp reversal of its previous stance. Pointing to sluggish inflation and slowing growth in Europe and China, it said that the case for raising interest rates had weakened. Buoyed by this dovish tone, US investors shifted towards an expectation of rate cuts and further global stimulus. Despite a roller coaster of conflicting headlines, there was also faith that a trade deal would eventually be struck between the US and China. These sentiment tailwinds saw US indices achieve all time high levels by late April and as global stock markets joined in with the momentum, the UK recorded strong gains across all segments. This was despite poor domestic news involving a fairly chaotic political environment and the failure to negotiate a Brexit agreement by the initial deadline of the end of March.

In May, stock markets suffered their first weakness of the year. The most likely catalyst was profit-taking, as highly rated valuations contrasted with a backdrop of fairly mixed macroeconomic and earnings data, particularly in the UK. May also saw a turning point in currency markets where Sterling started to weaken after several months of surprising strength. With Brexit rhetoric hardening towards a possible "no-deal" outcome in the lead up to the Conservative leadership contest, Sterling continued to fall heavily into the end of July, even as the UK stock market rebounded to reach a high point for the period. Currency trends influenced the pattern of the UK's recovery, as investors favoured companies with international earnings likely to benefit from Sterling's weakness. As a result, larger capitalisation companies provided the strongest performance in the first half of the period, with the remainder of the UK market lagging some way behind.

From August onwards, index leadership within the UK market changed dramatically, and this reflected a significant recovery in Sterling as currency traders took a more positive stance on Brexit deal prospects. Large companies treaded water for most of the second half of the period, with leadership shifting to mid caps which rallied strongly into the end of the calendar year to become the best performing UK segment by a considerable margin. This dynamic was boosted in October when discussions between Irish premier Leo Varadkar and UK premier Boris Johnson suggested that a Brexit resolution might be achievable, and also in December when the unexpected substantial election majority for the Conservatives emerged. These events favoured domestically focused companies, with the improved sentiment extending to small cap and AIM stocks. January saw some profit taking in mid caps, but they nevertheless retained their overall market leadership for the period. Despite their late rally, small cap and AIM stocks lagged some way behind.

Performance Review

The unit price (B Accumulation) of the Fund gained 23.7% during the period, compared to a rise in the benchmark index of 13.5%.

The biggest contributor to performance was **Manolete Partners**, the leading UK insolvency litigation financing company, which has followed its successful IPO in December 2018 with strong trading results. In the six months to September, investment more than doubled to 65 new cases, which compared to a total of 61 for the previous twelve months. The growth reflected increased cash resources available from the IPO, together with the completed roll-out of a regional network of in-

INVESTMENT REVIEW (CONTINUED)

house lawyers. Live cases increased by 72% in the six months, and the average money multiple achieved on completed cases was 2.9 times, in line with the company's history since 2009. The shares gained 91% over the period. **Jadestone Energy**, an oil and gas production company focused on the Asia Pacific region, saw a significant uplift in production following the acquisition of the Montara oil project in offshore Australia. Revenues for the third quarter to September 2019 almost doubled compared to the previous year, and the company has indicated that it has achieved its overall production guidance target for 2019. The shares rose 96%. A new position in **Intermediate Capital Group**, the private debt asset manager, rose 73%. Assets under management at December 2019 grew more than 20% compared to a year earlier, driven by the group's strong investment performance and the underlying institutional demand for alternative assets. **Gamma Communications**, the business and public sector telecom systems provider, reported a full year growth in revenues of 15% and in operating profits of 32%, reflecting organic progress supplemented by a first acquisition in the Netherlands. The shares gained 70%. Telecoms testing solutions provider, **Spirent Communications**, announced it expected to exceed market expectations for profits in its full year results. This is being driven by demand for 400G Ethernet solutions to test high speed networks, and also by the initial investments being made globally in 5G related infrastructure. The shares rose 48%.

Other major contributors included housebuilder, **Countryside Properties**, which saw improved sector sentiment following the UK election result, and also reported strong trading in its core Partnerships division which contract builds for local authorities and housing associations; new holding, **GlobalData**, a business data and analytics platform provider which is enjoying strong momentum as a high proportion of its growing international revenues drop through to profits; power control component manufacturer, **XP Power**, which saw a significant uplift in order intake in the final quarter of 2019, driven mainly by a global recovery in semi-conductor manufacturing; document storage and services provider, **Restore**, which recovered after softer trading in 2018 with the involvement of new management; and currency risk management and payments specialist, **Alpha FX Group**, which continues to grow its international corporate and institutional business.

The biggest detractor from performance over the period was **Smart Metering Systems**, the installer, owner and manager of new generation energy meters. The company has suffered from under-utilisation of its engineering resource caused by the persistent slow uptake of domestic appliances under the government's roll-out programme. It has maintained capacity in expectation of an eventual acceleration of installations, but this has meantime caused a series of earnings downgrades which prompted a sale of the position. The shares declined 52%. **LoopUp Group**, the Software-as-a-Service (SaaS) provider of conference call technology, warned that user activity had declined in both its UK and US markets. The company focuses on professional services clients in areas such as law, corporate finance and private equity, and a decline in deal activity volumes in 2019, caused by macro uncertainty, impacted revenues. The shares fell 72%. New position, **Bonhill Group**, a business media group providing publications, events and data analytics mainly to the financial services and technology sectors, was impacted by a slowdown across its fund management clients, and a Hong Kong based operation which was badly affected by the outbreak of political rioting. The shares fell 65%. Another new position, **Equals Group**, a provider of e-banking and foreign exchange payment services to both individuals and corporates experienced challenging market conditions as political and economic uncertainty reduced currency volatility. The company nevertheless achieved good growth, with year-on-year revenues and EBITDA ahead by 20% and 30% respectively, driven mainly by a focus on more profitable corporate business. Despite this the shares declined 56%. **ECO Animal Health Group**, the developer of pharmaceutical products for global food

INVESTMENT REVIEW (CONTINUED)

producing markets, reported a decline in revenues and profits in its interim results, caused by the impact of African Swine Fever in China and export tariff headwinds in the US. The shares fell 44%. The company continues, however, to win product authorisations and licensing deals in a variety of countries.

Other weak performers included regulated gaming technology specialist, **Quixant**, which saw lower orders from key Australian customers as they experienced competitive pressure and lost market share; **Accesso Technology Group**, the queuing, ticketing and visitor experience software provider, which announced the stepping down of its Executive Chairman and a costly aborted acquisition, leading to a sale of the position; **Just Group**, the non-standard annuities and equity release loan provider, which was also sold in view of difficult trading conditions involving falling interest rates and house prices, and greater regulatory capital requirements; **Scapa Group**, the specialist adhesives manufacturer, suffered the loss of a material healthcare contract with a medical products customer which left the company with significant under-utilised capacity, resulting in a decision to sell the position; and **Block Energy**, an oil and gas producer, which announced disappointing results for its major well prospect in Georgia.

Portfolio Activity

Against a backdrop of caution surrounding near term prospects for the UK economy and the impact of tariff disputes on global trade, the Fund adopted a balanced investment strategy during the period. This involved a range of exposures involving international earnings (which could benefit from Sterling weakness), structurally growing companies (which might overcome broader economic softness) and UK domestic businesses (which would be well placed to benefit from any resolution of Brexit and election risks). Examples of material new positions involving international companies include **4imprint Group**, a leading supplier of custom printed merchandise for corporate promotions, operating primarily in North America; **Electrocomponents**, a global distributor of industrial and electronic products and solutions; **GlobalData** (as previously discussed); **RWS Holdings**, a global service specialist in patent translations, filings and searches; and **SDL**, a provider of machine and human based language translation services to multinational customers. Examples of new, structurally growing, investments include **Intermediate Capital** (as previously discussed); **John Laing Group**, an investor in global infrastructure projects such as renewable energy, transportation and data/telecoms; **Dechra Pharmaceuticals**, a developer of veterinary products for pets and food producing animals; plus a range of healthcare companies - **Amryt Pharma** (biopharmaceuticals for rare diseases), **Creo Medical Group** (medical devices for surgical endoscopy), **MaxCyte** (cell based therapies) and **Yourgene Health** (molecular diagnostics). Examples of new, domestically driven, investments include **Grainger**, the UK's largest listed residential landlord; **Redrow**, the housebuilder; **Charter Court Financial Services Group**, a provider of secured lending to the Buy To Let and residential markets (which subsequently merged with its peer **One Savings Bank**, also a Fund holding); **DFS Furniture**, the household furniture retailer; **Hollywood Bowl Group**, an operator of bowling alleys; **Liontrust Asset Management**, the fund management group; **Softcat**, a provider of IT infrastructure and services to small and medium sized UK businesses; and **Begbies Traynor Group**, an insolvency and property services consultancy.

Gains were booked in a number of material positions. **Diversified Gas & Oil**, the US energy producer, was sold after significant outperformance amidst some concerns about the rapid pace of

INVESTMENT REVIEW (CONTINUED)

asset acquisitions as well as the adequacy of provisions for well decommissioning liabilities. Long held outperforming positions in **Dotdigital Group**, the SaaS marketing platform provider, **Keywords Studios**, the video gaming services outsourcer, and **Learning Technologies**, the e-learning and HR management software specialist, were also sold. **Auto Trader Group**, the digital automotive marketing and selling platform, and **Hiscox**, the Lloyds insurer, were both sold following their promotion into the index of the UK's largest companies, which took them outside the Fund's investment universe. **Burford Capital**, the provider of litigation finance, was exited in March, crystallizing major gains. This was prompted by our difficulties in reconciling the various ways in which the group report its financial performance, and concerns over the valuation being ascribed to the business. A subsequent research report published in August by an influential short seller caused a sharp correction in the shares. In June, **Premier Technical Services Group**, the building maintenance specialist, received a cash offer from global financial group Macquarie at a substantial premium to its then share price. In addition to **Smart Metering Systems**, **Accesso Technology Group**, **Just Group** and **Scapa Group** (as previously discussed), some other significant disposals included motor insurer, **Sabre Insurance Group**, on concerns about claims cost inflation and disappointing premium income growth; and discount consumer goods retailer, **B&M European**, on a slower than hoped geographic rollout.

The asset allocations at the period end date are shown in the table below:

Sector	Asset allocation as at 31 January 2020 (%)	Asset allocation as at 31 January 2019 (%)
Aerospace & Defense	1.7	2.6
Chemicals	-	1.5
Construction & Materials	1.6	1.8
Electronic & Electrical Equipment	4.6	2.5
Financial Services	18.6	18.5
General Retailers	-	1.5
Household Goods & Home Construction	11.9	5.6
Industrial Engineering	2.0	1.4
Infrastructure	1.7	-
Leisure Goods	5.3	1.7
Life Insurance	-	1.5
Media	3.9	2.0
Mining	1.4	3.0
Mobile Telecommunications	1.7	1.8
NonLife Insurance	1.0	4.1
Oil & Gas Producers	4.8	9.0
Pharmaceuticals & Biotechnology	9.5	5.5
Real Estate Investment & Services	3.0	2.8
Real Estate Investment Trusts	0.9	1.1
Software & Computer Services	7.1	5.8
Support Services	7.1	8.3
Technology Hardware & Equipment	1.0	5.2
Travel & Leisure	4.9	2.4
Cash and Other	6.3	10.4
Total	100.0	100.0

The full list of holdings at the period end is shown in the Portfolio Statement on pages 19 to 24.

Outlook

The outlook for capital markets is now completely dominated by the COVID-19 pandemic and the widespread lockdowns imposed by governments around the world. The ultimate impact of the virus depends entirely on the duration of lockdowns, and the speed with which treatments and possibly a vaccine for the virus can be developed. There are now close to 1,000 potential treatments in clinical trials, and the first, Remdesivir, has already received emergency approval in the US and full approval in Japan. At this stage, UK Government policy is pointing towards a slow emergence from the lockdown, which is likely to mean that damage to the UK economy will be deep and persistent for much of 2020. As more data emerges about the virus – the case fatality rate, the factors which most affect the re-infection rate, the true extent to which the population has already been infected, and the factors and treatments which do most to mitigate the dangers of COVID-19 – there will be intense debates about which countries handled it most effectively, and for how long lockdown, with its extraordinary economic cost and unknown long term impacts, is appropriate.

We continue to assess portfolio holdings to ensure we focus on companies which can not only financially survive the immediate lockdown period plus any repeats of it, but also have the potential to make good progress on the other side of this crisis. A small number of positions have been sold since the year end, in companies which combined debt leverage with revenue streams more dependent on discretionary spending behaviour. New positions have been introduced in areas such as healthcare, IT and telecoms infrastructure, and we have also added to certain existing holdings following the sell-off. Earnings resilience and quality, combined with the potential for long term growth, are likely to be the focus for investors going forward, and we will continue to seek out companies with these attributes from across the UK smaller companies universe.

Paul Jourdan
CEO
Amati Global Investors Ltd
Edinburgh, United Kingdom
22 May 2020

David Stevenson
Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
22 May 2020

Anna Macdonald
Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
22 May 2020

PORTFOLIO STATEMENTAs at 31 January 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Aerospace & Defense (1.7%; 31.01.19 - 2.6%)		
2,075,000 QinetiQ Group	7,312,300	1.7
	7,312,300	1.7
Construction & Materials (1.6%; 31.01.19 - 1.8%)		
2,046,972 Forterra	6,734,538	1.6
	6,734,538	1.6
Electronic & Electrical Equipment (4.6%; 31.01.19 - 2.5%)		
1,340,582 DiscoverIE Group	7,641,317	1.8
108,500 Judges Scientific	5,772,200	1.4
171,674 XP Power	6,111,594	1.4
	19,525,111	4.6
Financial Services (18.6%; 31.01.19 - 18.5%)		
350,000 Alpha FX Group	4,550,000	1.1
3,128,679 Argentex Group	5,944,490	1.4
3,450,000 Equals Group	1,725,000	0.4
1,230,313 Integrafin Holdings	6,071,595	1.4
710,770 Intermediate Capital Group	12,381,614	2.9
596,500 Liontrust Asset Management	7,933,450	1.9
1,358,200 Manolete Partners	5,296,980	1.2
4,044,483 Morses Club	5,055,604	1.2
621,000 Mortgage Advice Bureau (Holdings)	4,719,600	1.1
3,799,621 One Savings Bank	16,201,584	3.8
1,503,193 Premier Miton Group	2,480,268	0.6
2,456,959 River & Mercantile Group	6,633,789	1.6
	78,993,974	18.6

PORTFOLIO STATEMENT (CONTINUED)As at 31 January 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Household Goods & Home Construction (11.9%; 31.01.19 - 5.6%)		
1,589,558 Countryside Properties	7,753,864	1.8
2,079,348 DFS Furniture	5,801,381	1.4
947,500 MJ Gleeson	8,717,000	2.1
1,295,000 Redrow	10,282,300	2.4
1,487,034 RWS Holdings	8,520,705	2.0
1,600,000 Springfield Properties	2,256,000	0.5
2,983,000 Watkin Jones	7,368,010	1.7
	<hr/> 50,699,260	<hr/> 11.9
Industrial Engineering (2.0%; 31.01.19 - 1.4%)		
197,695 AB Dynamics	4,289,982	1.0
269,476 Oxford Instruments	4,155,320	1.0
	<hr/> 8,445,302	<hr/> 2.0
Infrastructure (1.7%; 31.01.19 - 0.0%)		
2,051,907 John Laing Group	7,284,270	1.7
	<hr/> 7,284,270	<hr/> 1.7
Leisure Goods (5.3%; 31.01.19 - 1.7%)		
805,200 Focusrite	5,877,960	1.4
1,759,789 Gear4Music (Holdings)	4,487,462	1.1
180,636 IG Design	1,390,897	0.3
215,364 IG Design (Placing Shares)*	1,494,626	0.3
4,915,081 Sumo Group	9,436,956	2.2
	<hr/> 22,687,901	<hr/> 5.3

PORTFOLIO STATEMENT (CONTINUED)As at 31 January 2020

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
Media			
(3.9%; 31.01.19 - 2.0%)			
276,212	4imprint Group	9,142,617	2.2
3,122,000	Bonhill Group	874,160	0.2
500,000	GlobalData	6,450,000	1.5
		16,466,777	3.9
Mining			
(1.4%; 31.01.19 - 3.0%)			
2,646,055	Anglo Pacific Group	4,590,905	1.1
6,178,081	Base Resources (AUD)	704,189	0.2
4,361,213	Base Resources	545,152	0.1
		5,840,246	1.4
Mobile Telecommunications			
(1.7%; 31.01.19 - 1.8%)			
517,000	Gamma Communications	7,186,300	1.7
		7,186,300	1.7
Non-Life Insurance			
(1.0%; 31.01.19 - 4.1%)			
2,605,000	Randall & Quilter Investment Holdings	4,480,600	1.0
		4,480,600	1.0
Oil & Gas Producers			
(4.8%; 31.01.19 - 9.0%)			
12,449,600	Block Energy	485,534	0.1
1,675,000	Genel Energy	3,075,300	0.7
11,822,336	Jadestone Energy	8,689,417	2.1
11,197,777	Pantheon Resources*	1,679,667	0.4
24,668,065	Petrotal	6,315,025	1.5
		20,244,943	4.8

PORTFOLIO STATEMENT (CONTINUED)As at 31 January 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Pharmaceuticals & Biotechnology		
(9.5%; 31.01.19 - 5.5%)		
1,022,847 Amryt EMA CVR*	64,447	0.0
1,022,847 Amryt FDA CVR*	150,376	0.0
1,022,847 Amryt Revenue CVR*	30,223	0.0
1,022,847 Amryt Pharma	1,247,873	0.3
894,977 Clinigen Group	8,667,852	2.0
1,944,400 Creo Medical Group	3,305,480	0.8
282,665 Dechra Pharmaceuticals	8,038,993	1.9
1,098,000 Eco Animal Health Group	2,832,840	0.7
140,528 Genus	4,319,831	1.0
1,244,729 MaxCyte	1,941,777	0.5
920,525 Oxford Biomedica	5,523,150	1.3
29,681,184 Yourgene Health	4,303,772	1.0
	<hr/> 40,426,614	<hr/> 9.5
Real Estate Investment & Services		
(3.0%; 31.01.19 - 2.8%)		
2,556,550 CLS Holdings	6,941,033	1.6
2,016,530 Grainger	5,972,962	1.4
	<hr/> 12,913,995	<hr/> 3.0
Real Estate Investment Trusts		
(0.9%; 31.01.19 - 1.1%)		
1,718,808 Londonmetric Property	3,908,569	0.9
	<hr/> 3,908,569	<hr/> 0.9

PORTFOLIO STATEMENT (CONTINUED)As at 31 January 2020

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
Software & Computer Services (7.1%; 31.01.19 - 5.8%)			
538,803	FDM Group	5,280,269	1.2
904,171	GB Group	6,419,614	1.5
1,581,467	LoopUp Group	1,296,803	0.3
1,354,823	SDL	8,318,613	2.0
778,065	Softcat	8,963,309	2.1
		30,278,608	7.1
Support Services (7.1%; 31.01.19 - 8.3%)			
5,504,855	Begbies Traynor Group	4,348,836	1.0
908,042	Electrocomponents	6,018,502	1.4
3,500,000	Pebble Group	5,355,000	1.2
1,171,500	Restore	5,857,500	1.4
479,656	Ricardo	3,693,351	0.9
2,234,381	Spirent Communications	4,937,982	1.2
		30,211,171	7.1
Technology Hardware & Equipment (1.0%; 31.01.19 - 5.2%)			
2,492,159	Quixant	4,236,670	1.0
		4,236,670	1.0

PORTFOLIO STATEMENT (CONTINUED)As at 31 January 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Travel & Leisure (4.9%; 31.01.19 - 2.4%)		
3,329,444 Cake Box Holdings	5,759,938	1.4
2,795,000 Hollywood Bowl Group	8,189,350	1.9
2,302,939 The Gym Group	6,805,185	1.6
	<hr/> 20,754,473	<hr/> 4.9
Portfolio of investments	398,631,622	93.7
Net other assets	27,008,045	6.3
Total net assets	<hr/> 425,639,667	<hr/> 100.0

* Unquoted assets. All other holdings are equities quoted on recognised stock exchanges.

'Chemicals' sector disinvested since the beginning of the period (31 January 2019: 1.5%).

'General Retailers' sector disinvested since the beginning of the period (31 January 2019: 1.5%).

'Life Insurance' sector disinvested since the beginning of the period (31 January 2019: 1.5%).

SUMMARY OF FUND PERFORMANCE

A Accumulation Shares	1 Feb 2019 to 31 Jan 2020 (Pence per Share)	1 Feb 2018 to 31 Jan 2019 (Pence per Share)	1 Feb 2017 to 31 Jan 2018 (Pence per Share)
Change in net assets per share			
Opening net asset value per share	897.84	928.82	703.49
Return before operating charges*	217.04	(14.99)	239.09
Operating charges	(16.22)	(15.99)	(13.76)
Return after operating charges*	200.82	(30.98)	225.33
Distributions	(3.98)	(1.06)	0.00
Retained distributions on accumulation shares	3.98	1.06	0.00
Closing net asset value per share	1,098.66	897.84	928.82
* after direct transaction costs of:	3.51	2.57	3.77
Performance			
Return after charges	22.37%	(3.34)%	32.03%
Other information			
Closing net asset value	£13,382,775	£9,489,438	£8,852,906
Closing number of shares	1,218,096	1,056,919	953,136
Operating charges (p.a)	1.64%	1.67%	1.64%
Direct transaction costs (p.a)	0.36%	0.27%	0.45%
Prices			
Highest published share price	1,131.03	1,049.66	946.05
Lowest published share price	884.35	853.00	710.19

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Accumulation Shares	1 Feb 2019 to 31 Jan 2020	1 Feb 2018 to 31 Jan 2019	1 Feb 2017 to 31 Jan 2018
	(Pence per Share)	(Pence per Share)	(Pence per Share)
Change in net assets per share			
Opening net asset value per share	1,049.11	1,077.17	809.75
Return before operating charges*	254.67	(17.86)	276.15
Operating charges	(10.36)	(10.20)	(8.73)
Return after operating charges*	244.31	(28.06)	267.42
Distributions	(13.24)	(9.59)	(6.69)
Retained distributions on accumulation shares	13.24	9.59	6.69
Closing net asset value per share	1,293.42	1,049.11	1,077.17
* after direct transaction costs of:	4.14	2.99	4.41
Performance			
Return after charges	23.29%	(2.60)%	33.03%
Other information			
Closing net asset value	£412,256,891	£206,319,655	£105,309,602
Closing number of shares	31,873,323	19,666,197	9,776,521
Operating charges (p.a.)	0.89%	0.92%	0.89%
Direct transaction costs (p.a.)	0.36%	0.27%	0.45%
Prices			
Highest published share price	1,331.34	1,221.66	1,097.02
Lowest published share price	1,033.58	995.98	817.46

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

STATEMENT OF TOTAL RETURNFor the year ended 31 January 2020

	Notes	£	31.01.20 £	31.01.19 £
Income				
Net capital gains/(losses)	2		60,494,254	(13,897,291)
Revenue	3	6,153,154		3,244,065
Expenses	4	(2,768,213)		(1,716,668)
Interest payable and similar charges	6	(32)		(17)
Net revenue before taxation		3,384,909		1,527,380
Taxation	5	(75,821)		(35,300)
Net revenue after taxation			3,309,088	1,492,080
Total return/(loss) before distributions			63,803,342	(12,405,211)
Distributions	6		(3,350,857)	(1,513,715)
Change in net assets attributable to shareholders from investment activities			60,452,485	(13,918,926)

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the year ended 31 January 2020

	Notes	£	31.01.20 £	31.01.19 £
Opening net assets attributable to shareholders			215,809,093	114,162,508
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		239,665,666		190,463,870
Amounts payable on cancellation of shares		(94,020,923)		(76,642,720)
			145,644,743	113,821,150
Change in net assets attributable to shareholders from investment activities			60,452,485	(13,918,926)
Retained distributions on accumulation shares	6		3,733,346	1,744,361
Closing net assets attributable to shareholders			425,639,667	215,809,093

BALANCE SHEETAs at 31 January 2020

	Notes	31.01.20 £	31.01.19 £
Assets:			
Fixed Assets:			
Investments		398,631,622	193,370,574
Current Assets:			
Debtors	7	7,024,049	3,383,160
Cash and bank balances	8	24,745,619	20,419,301
Total assets		430,401,290	217,173,035
Liabilities:			
Creditors:			
Other creditors	9	4,761,623	1,363,942
Total liabilities		4,761,623	1,363,942
Net assets attributable to shareholders		425,639,667	215,809,093

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

1. Accounting policies**(a) Basis of accounting**

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub fund consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next 12 months from the approval of the financial statements.

(b) Functional Currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying security is quoted ex-dividend. Bank interest is accounted for on an accruals basis. Revenue on debt securities is accounted for on an effective yield basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments are allocated to the revenue account on an accrual basis.

(f) Allocation of revenue and expenses to multiple share classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

(g) Taxation/deferred taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply to the reversal of timing difference.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 January 2020

1. Accounting policies (continued)**(h) Distribution policy**

Revenue produced by the Fund's investments is accrued six-monthly. At the end of each period, the revenue, less the expenses allocated to the revenue account, is accumulated.

(i) Exchange rates

Assets and liabilities in overseas currencies at the period end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the year are recorded at the rate of exchange on the date of the transaction.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at closing prices on the balance sheet date. If closing prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

2. Net capital gains/(losses)

	31.01.20	31.01.19
	£	£
Non-derivative securities	60,498,115	(13,911,807)
Currency gains/(losses)	7,139	17,879
Transaction charges	(11,000)	(3,363)
Net capital gains/(losses)	60,494,254	(13,897,291)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 January 2020

3. Revenue

	31.01.20	31.01.19
	£	£
UK franked dividends	5,529,244	2,678,572
UK unfranked dividends	173,349	105,505
Overseas dividends	489,404	480,480
Bank interest	19	13
Unfranked income currency losses	(38,862)	(20,505)
Total revenue	6,153,154	3,244,065

4. Expenses

	31.01.20	31.01.19
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	2,347,563	1,419,959
Registration fees	102,914	73,956
Administration fees	6,500	6,454
	2,456,977	1,500,369

Payable to the Depositary, associates of the Depositary and agents of either:

Depositary's fees	70,400	54,453
Safe custody fees	8,377	3,406
	78,777	57,859

Other expenses:

Audit fee	6,822	6,942
Tax fee	2,352	2,352
FCA fee	159	159
Research Fees	219,132	148,987
Other expenses	3,994	-
	232,459	158,440

Total expenses	2,768,213	1,716,668
-----------------------	------------------	------------------

	31.01.20	31.01.19
	£	£

Fees payable to the company auditor for the audit of the company's annual financial statements:

Total audit fee	6,822	6,942
-----------------	--------------	--------------

Total non audit fees - Tax compliance services	2,352	2,352
--	--------------	--------------

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 January 2020

5. Taxation**(a) Analysis of the charge in the year**

	31.01.20	31.01.19
	£	£
Analysis of charge in the year		
Overseas tax	75,821	35,300
Total current tax for the year (see note 5(b))	<u>75,821</u>	<u>35,300</u>
Deferred tax (see note 5(c))	-	-
Total taxation for the year	<u>75,821</u>	<u>35,300</u>

Corporation tax has been provided at a rate of 20%.

(b) Factors affecting the current taxation charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	31.01.20	31.01.19
	£	£
Net revenue before taxation	<u>3,384,909</u>	<u>1,527,380</u>
Corporation tax at 20%	676,982	305,476
Effects of:		
Revenue not subject to taxation	(1,203,730)	(631,810)
Excess expenses for which no relief taken	526,748	326,334
Overseas taxation	75,821	35,300
Total tax charge for the year (see note 5(a))	<u>75,821</u>	<u>35,300</u>

(c) Provision for deferred tax

At 31 January 2020 the Fund had surplus management expenses of £6,481,371 (31 January 2019: £3,847,631). The deferred tax in respect of this would be £1,296,274 (31 January 2019: £769,526). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at year end, or at the previous period end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and the effective tax rates in the future.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 January 2020

6. Distributions**Distributions and interest**

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31.01.20	31.01.19
	£	£
Interim - Accumulation (31 July)	1,958,888	663,601
Final - Accumulation (31 Jan)	1,774,458	1,080,760
	<u>3,733,346</u>	<u>1,744,361</u>
Add: Revenue deducted on cancellation of shares	263,590	151,568
Deduct: Revenue received on issue of shares	(646,079)	(382,214)
Net distribution for the year	<u>3,350,857</u>	<u>1,513,715</u>
Interest	32	17
Total finance costs	<u>3,350,889</u>	<u>1,513,732</u>
Reconciliation to net distribution for the year		
Net revenue after taxation	3,309,088	1,492,080
Income currency gains/(losses)	41,769	21,635
Net distribution for the year	<u>3,350,857</u>	<u>1,513,715</u>

Details of the distributions per share are set out on page 41.

7. Debtors

	31.01.20	31.01.19
	£	£
Amounts receivable for issue of shares	4,797,679	2,495,437
Sales awaiting settlement	1,426,083	560,700
Accrued revenue	799,082	326,996
Prepayments	35	27
Income tax recoverable	1,170	-
Total debtors	<u>7,024,049</u>	<u>3,383,160</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 January 2020

8. Cash and bank balances

	31.01.20	31.01.19
	£	£
Cash and bank balances	24,745,619	20,419,301
Total cash and bank balances	24,745,619	20,419,301

9. Other creditors

	31.01.20	31.01.19
	£	£
Amounts payable for cancellation of shares	1,935,638	1,183,567
Purchases awaiting settlement	2,483,512	-
Accrued annual management charge	276,767	139,769
Accrued registration fees	9,085	6,302
Accrued administration fees	542	542
Accrued depositary fees	7,087	4,990
Accrued custody fees	1,717	1,766
Accrued audit fees	9,174	6,822
Accrued tax fees	2,352	2,352
Accrued research fees	35,749	17,832
Total creditors	4,761,623	1,363,942

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, TB Wise Multi-Asset Growth and Unity Fund, both authorised funds which are also administered by the ACD, held 170,911 and 88,240 shares respectively, in the TB Amati UK Smaller Companies fund (B Accumulation Shares).

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in the notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 January 2020

11. Share classes

As at the year end the Fund had two share classes. The following table shows a breakdown of the change in shares in issue of each share class in the year:

	A Accumulation
Opening shares at the start of the year	1,056,918.679
Total creation of shares in the year	595,524.396
Total cancellation of shares in the year	(434,347.429)
Closing shares at the end of the year	1,218,095.646

	B Accumulation
Opening shares at the start of the year	19,666,197.309
Total creation of shares in the year	19,936,982.031
Total cancellation of shares in the year	(7,729,856.227)
Closing shares at the end of the year	31,873,323.113

The annual management charge of each share class is as follows:

A Accumulation Shares	1.50% p.a.
B Accumulation Shares	0.75% p.a.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Summary of Fund Performance tables on pages 25 and 26. The distributions per share class are given in the distribution table on page 41. All share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 January 2020

12. Risk management policies

In pursuing the investment objectives, financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolios, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

(a) Currency exposures

The Fund's financial assets are mainly invested in equities and other transferrable securities whose prices are generally quoted in Sterling. The Fund may also invest in other securities whose prices are quoted in other currencies. This gives rise to a direct currency exposure, details of which are shown in the following table.

	Net foreign currency assets at 31 January 2020			Net foreign currency assets at 31 January 2019		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Australian Dollar	-	704	704	-	822	822

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £64,017 (31 January 2019: £74,703). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the fund would have increased by £78,243 (31 January 2019: £91,304). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 January 2020

12. Risk management policies (continued)**(b) Cash flow risk and interest rate risk profile of financial assets and liabilities**

The Fund's revenue is mainly received from holdings in equities. The Fund does not have any long term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure of the Fund to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not interest bearing £'000	Floating rate financial liabilities £'000	Financial liabilities not interest bearing £'000	Total £'000
31.01.20						
Australian Dollar	-	-	704	-	-	704
Sterling	24,746	-	404,952	-	(4,762)	424,936
31.01.19						
Australian Dollar	-	-	822	-	-	822
Sterling	20,419	-	195,932	-	(1,364)	214,987

Short term debtors and creditors are included as financial assets and liabilities not interest bearing in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Financial assets and liabilities not interest bearing mainly comprise investments that do not have a maturity date.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

The majority of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 January 2020

12. Risk management policies (continued)**(d) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk and fair value of financial assets and liabilities

The Fund's underlying investments are equities mainly quoted on recognised stock exchanges.

The value of shares is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share held within an underlying holding or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of equities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £39,863,162 (31 January 2019: £19,337,057). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	31 January 2020	31 January 2019
	£	£
Level 1: Quoted Prices	395,212,283	193,370,574
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	3,419,339	-
	<u>398,631,622</u>	<u>193,370,574</u>

As at the year-end there were no investment liabilities (31 January 2019: £nil). There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (31 January 2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 January 2020

13. Transaction costs**(a) Direct transaction costs**

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid offer spread. These are not included in this analysis. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below.

	31.01.20		31.01.19	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Equities	252,003,937		150,230,428	
Investment Trusts	850,292		1,171,864	
Net purchases before direct transaction costs	<u>252,854,229</u>		<u>151,402,292</u>	
		% of total		% of total
		purchases		purchases
DIRECT TRANSACTION COSTS				
Equities	945,343	0.37%	417,808	0.28%
Investment Trusts	5,107	0.00%	7,313	0.00%
Total direct transaction costs	<u>950,450</u>	0.37%	<u>425,121</u>	0.28%
Gross purchases total	<u>253,804,679</u>		<u>151,827,413</u>	
Analysis of total sale costs				
SALES				
Equities	108,558,148		48,189,030	
Gross sales before direct transaction costs	<u>108,558,148</u>		<u>48,189,030</u>	
		% of total		% of total
		sales		sales
DIRECT TRANSACTION COSTS				
Equities	(126,430)	0.12%	(56,904)	0.12%
Total direct transaction costs	<u>(126,430)</u>	0.12%	<u>(56,904)</u>	0.12%
Net sales total	<u>108,431,718</u>		<u>48,132,126</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 January 2020

13. Transaction costs (continued)**(a) Direct transaction costs (continued)**

	31.01.20	% of	31.01.19	% of
	£ average NAV		£ average NAV	
Analysis of total direct transaction costs				
Equities	1,071,773	0.37%	474,712	0.27%
Investment Trusts	5,107	0.00%	7,313	0.00%
Total direct transaction costs	1,076,880	0.37%	482,025	0.27%

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 1.30% (31 January 2019: 1.40%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date (31 January 2019: £nil).

15. Going concern

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale.

The Fund's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Investment Review on pages 13 to 18. The Fund has sufficient resources to meet both further investments in portfolio companies and working capital requirements for the foreseeable future. The ACD believes the key risk facing the Fund to be the Fund's ability to cover any potential significant redemptions out of the Fund. However, as the assets of the Fund consist predominantly of readily realisable securities the ACD believes the Fund is well positioned to manage its business risks successfully. In light of this the ACD has a reasonable expectation that the Fund will continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

16. Post balance sheet events

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. In accordance with the requirements of FRS 102 the fair valuations at the Balance Sheet date reflect the economic conditions in existence at that date.

Since the Balance Sheet date, the valuation of the quoted investments held has decreased from £398,631,622 to £333,625,650 (15 May 2020).

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

A Accumulation Shares – Decreased from 1098.66 pence per share to 879.62 pence per share (15 May 2020).

B Accumulation Shares – Decreased from 1293.42 pence per share to 1037.80 pence per share (15 May 2020).

There are no post balance sheet events which require adjustments at the year-end.

DISTRIBUTION TABLEFor the year ended 31 January 2020

Interim Distribution (31 July 2019)

Group 1 - Shares purchased on or prior to 31 January 2019

Group 2 - Shares purchased after 31 January 2019

Shares	Revenue	Equalisation ¹	Accumulated 30.09.19	Accumulated 30.09.18
	(pence)	(pence)	(pence)	(pence)
A Accumulation				
Group 1	3.0754	-	3.0754	0.0107
Group 2	2.3528	0.7226	3.0754	0.0107
B Accumulation				
Group 1	7.7063	-	7.7063	4.1487
Group 2	3.9597	3.7466	7.7063	4.1487

Final Distribution (31 January 2020)

Group 1 - Shares purchased on or prior to 31 July 2019

Group 2 - Shares purchased after 31 July 2019

Shares	Revenue	Equalisation ¹	Accumulated 31.03.20	Accumulated 31.03.19
	(pence)	(pence)	(pence)	(pence)
A Accumulation				
Group 1	0.9060	-	0.9060	1.0487
Group 2	0.6607	0.2453	0.9060	1.0487
B Accumulation				
Group 1	5.5325	-	5.5325	5.4391
Group 2	2.7398	2.7927	5.5325	5.4391

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

DIRECTORY

The Company

TB Amati Investment Funds
64 St. James's Street
Nottingham
NG1 6FJ

Authorised Corporate Director (ACD)

T. Bailey Fund Services Limited
64 St. James's Street
Nottingham
NG1 6FJ

Tel: 0115 988 8200
Website: www.tbaileyfs.co.uk

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Mrs H C Stevens (resigned 30 April 2020)
Mr G M J Padbury
Mrs R E Elliott
Mr R J Taylor (resigned 31 October 2019)
Mr M Hughes (Non-executive)
Mrs A Troup (Non-executive)

Investment Manager

Amati Global Investors Limited
8 Coates Crescent
Edinburgh
EH3 7AL

Tel: 0131 503 9100
Email: info@amatiglobal.com
Website: www.amatiglobal.com

Authorised and regulated by the Financial Conduct Authority.

Depository

NatWest Trustee & Depository Services Limited
135 Bishopsgate
London
EC2M 3UR

Authorised and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

Registrar and Share Dealing

T. Bailey Fund Services Limited
64 St. James's Street
Nottingham
NG1 6FJ

Tel: 0115 988 8200
Dealing Line: 0115 988 8275
Website: www.tbaileyfs.co.uk

Authorised and regulated by the Financial Conduct Authority.

Auditor

Deloitte LLP
Statutory Auditor
Four Brindleyplace
Birmingham
United Kingdom
B1 2HZ

Registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

Issued by T. Bailey Fund Services Limited ('TBFS'). TBFS is a Regulated Collective Investment Scheme Manager and is authorised and regulated by the Financial Conduct Authority. Registered in England No: 3720363.