



# WS Amati Investment Funds

Annual Report and Financial Statements  
for the year ended 31 January 2025



WS Amati UK Listed Smaller Companies Fund

WS Amati Strategic Metals Fund

WS Amati Global Innovation Fund

## AUTHORISED CORPORATE DIRECTOR ('ACD')

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### WAYSTONE MANAGEMENT (UK) LIMITED

Registered Office:  
3rd Floor  
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29 Wellington Street  
Leeds  
United Kingdom  
LS1 4DL  
Telephone: 0345 922 0044  
Email: [wtas-investorservices@waystone.com](mailto:wtas-investorservices@waystone.com)  
(Authorised and regulated by  
the Financial Conduct Authority)

## DIRECTORS OF THE ACD

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A.M. Berry  
V. Karalekas  
T.K. Madigan\*  
K.J. Midl  
E.E. Tracey\*  
R.E. Wheeler  
S.P. White\*

## INVESTMENT MANAGER

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### AMATI GLOBAL INVESTORS LIMITED

8 Coates Crescent  
Edinburgh EH3 7AL  
(Authorised and regulated by  
the Financial Conduct Authority)

## DEPOSITARY

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### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street  
London EC4V 4LA  
(Authorised by the Prudential Regulation Authority  
and regulated by the Financial Conduct Authority  
and Prudential Regulation Authority)

## REGISTRAR

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### WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

Customer Service Centre:  
3rd Floor  
Central Square  
29 Wellington Street  
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United Kingdom  
LS1 4DL  
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(Authorised and regulated by  
the Financial Conduct Authority)

## INDEPENDENT AUDITOR

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### KPMG LLP

319 St Vincent Street  
Glasgow G2 5AS  
(Chartered Accountants)

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\* Non-Executive Directors of the ACD.

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## ACD'S REPORT

for the year ended 31 January 2025

### Authorised Status

WS Amati Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000618 and authorised and regulated by the Financial Conduct Authority ('FCA') with effect from 26 March 2008. The Company has an unlimited duration.

The Company is a UK UCITS and the base currency of the Company and each sub-fund is pounds sterling.

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.

### ACD's Statement

#### Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel– Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. Western Central Banks in the US, Eurozone and UK recently started cutting interest rates to support the job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections. 2025 started with market participants' concerns on trade war and core inflation trend still elevated in Western countries, which could result in higher volatility.



## ACD'S REPORT continued

### Important Information

With effect from 5 February 2024, the Fund Accountant changed from Waystone Fund Services (UK) Limited to The Bank of New York Mellon (International) Limited.

On 11 March 2024, the following changes took place:

- The ACD changed from Waystone Fund Services (UK) Limited to Waystone Management (UK) Limited;
- The Depositary changed from NatWest Trustee & Depositary Services Limited to The Bank of New York Mellon (International) Limited;
- The Custodian changed from The Northern Trust Company to The Bank of New York Mellon (International) Limited;
- The Registrar changed from Waystone Fund Services (UK) Limited to Link Fund Administrators Limited.

With effect from 24 June 2024, the C Accumulation share class was launched within the WS Amati Global Innovation Fund.

With effect from 28 June 2024, the registered office of the ACD changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

With effect from 30 September 2024, the Registrar changed its name from Link Fund Administrators Limited ('LFAL') to Waystone Transfer Agency Solutions (UK) Limited ('WTASL').

With effect from 7 November 2024, the Auditor of the Company changed from Cooper Parry Group Limited to KPMG LLP.

### Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the year.

### Remuneration Policy

Waystone Management (UK) Limited ('WMUK') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. WMUK's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within WMUK including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable WMUK to achieve and maintain a sound capital base.

None of WMUK's staff receives remuneration based on the performance of any individual fund. WMUK acts as the operator of both UK UCITS funds and Alternative Investment Funds ('AIFs').

## ACD'S REPORT continued

### Remuneration Policy continued

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its sister company Waystone Transfer Agency Solutions (UK) Limited (WTASL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. WMUK staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for WMUK as a whole. No attempt has been made to attribute remuneration to the Company itself.

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2023, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2023, WMUK operated 83 UK UCITS and 119 AIFs, whose respective assets under management ('AuM') were £36,868 million and £52,751 million.

The disclosure below represents that required under COLL 4.5.7R (7) for funds subject to UK UCITS obligations.

2023	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year to 31 December 2023	166	3,223	324	3,547
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 31 December 2023				
Senior management (incl all Board members)	7	390	104	494
Staff engaged in control functions	11	411	86	497
Risk takers and other identified staff	17	461	50	511
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-	-

## ACD'S REPORT continued

### Remuneration Policy continued

WMUK's remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by WMUK, and the Waystone Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to WMUK's success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at: <https://www.fundsolutions.net/media/jyujy1n3/wmuk-explanation-of-compliance-with-remuneration-code.pdf>.

On 11 March 2024 the ACD of the Company changed from Waystone Fund Services (UK) Limited (WFSL) to Waystone Management (UK) Limited. The disclosure above relates to WMUK only and so does not include the remuneration amounts paid to WFSL staff for the financial year to 31 December 2023.

### Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

### Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting ([fundsolutions.net/tcfd-reporting](https://www.fundsolutions.net/tcfd-reporting)) and the report of the sub-funds of the Company can be found at <https://www.fundsolutions.net/uk/amati-global-investors/ws-amati-investment-funds/>.

Prior to accessing the report of the sub-funds of the Company there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

### Value Assessment

In accordance with current Financial Conduct Authority rules, the ACD is required to carry out an annual assessment on whether the Company provides value to investors. The outcome of the latest assessment is available on the ACD's website.

## WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Amati Investment Funds  
15 May 2025

## DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

K.J. MIDL

**WAYSTONE MANAGEMENT (UK) LIMITED**

ACD of WS Amati Investment Funds

15 May 2025

## STATEMENT OF ACD'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company, comprising each of its sub-funds, and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-funds for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Sourcebook.

## 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, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), 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, repurchase, 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 ACD, which is the UCITS Management Company, 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.

## REPORT OF THE DEPOSITARY

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 the 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 revenue in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Depositary of WS Amati Investment Funds

15 May 2025

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS AMATI INVESTMENT FUNDS ('THE COMPANY')

### Opinion

We have audited the financial statements of the Company for the year ended 31 January 2025 which comprise the *Statement of Total Return*, the *Statement of Change in Net Assets Attributable to Shareholders*, the *Balance Sheet*, the *Related Notes and Distribution Tables* for each of the Company's sub-funds listed on pages 2 to 4 and the accounting policies set out on pages 18 to 20.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the financial position of each of the sub-funds as at 31 January 2025 and of the net revenue/expense and the net capital gains/losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going Concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS AMATI INVESTMENT FUNDS ('THE COMPANY') continued

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

### Fraud and Breaches of Laws and Regulations – Ability to Detect

#### IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Manager.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS AMATI INVESTMENT FUNDS ('THE COMPANY') continued

### IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO NON-COMPLIANCE WITH LAWS AND REGULATIONS

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### CONTEXT OF THE ABILITY OF THE AUDIT TO DETECT FRAUD OR BREACHES OF LAW OR REGULATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS AMATI INVESTMENT FUNDS ('THE COMPANY') continued

### Other Information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

### Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

### Authorised Corporate Director's (Waystone Management (UK) Limited) Responsibilities

As explained more fully in their statement set out on page 10 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS AMATI INVESTMENT FUNDS ('THE COMPANY') continued

### The Purpose of Our Audit Work and to Whom We Owe Our Responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. 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.

**WIQAS QAISER**  
**FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR**

Chartered Accountants  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
15 May 2025

## ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 January 2025

### 1. Accounting Policies

The principal accounting policies, which have been applied to the financial statements of the sub-funds in both the current and prior year, are set out below. These have been applied consistently across all sub-funds unless otherwise stated in the Notes to the Financial Statements of each sub-fund.

#### (A) BASIS OF ACCOUNTING

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

These financial statements are prepared on a going concern basis. The ACD has made an assessment of each sub-fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels and key service provider's operational resilience. The ACD also considered each sub-fund's continued ability to meet ongoing costs, and is satisfied they have the resources to meet these costs and to continue in business.

#### (B) RECOGNITION OF REVENUE

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

#### (C) TREATMENT OF EXPENSES

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue.

#### (D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES AND SUB-FUNDS

Any revenue or expense not directly attributable to a particular share class or sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and sub-funds, unless a different allocation method is deemed more appropriate by the ACD.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

## ACCOUNTING AND DISTRIBUTION POLICIES continued

### (E) TAXATION

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

### (F) BASIS OF VALUATION OF INVESTMENTS

All investments are valued at their fair value as at close of business on the last business day of the financial year.

Quoted investments are valued at fair value which generally is the bid prices.

### (G) EXCHANGE RATES

The base and functional currency of the sub-funds is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

### (H) DILUTION LEVY

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a sub-fund is in continual decline; on a sub-fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

### (I) DIRECT TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

## ACCOUNTING AND DISTRIBUTION POLICIES continued

### 2. Distribution Policies

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

## WS AMATI UK LISTED SMALLER COMPANIES FUND ACD'S REPORT

for the year ended 31 January 2025

### Important Information

Refer to the 'Important Information' section on page 6.

### Investment Objective and Policy

The WS Amati UK Listed Smaller Companies Fund ('the Fund') aims to provide capital growth over the long term (periods of 5 years or more).

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, quoted or admitted 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. In selecting investments for the Fund, the Investment Manager will consider target companies' corporate governance, as well as broader environmental and social considerations, including human rights. While these factors alone do not ultimately determine the selection of investments made within the Fund, they do form an integral part of the process of identifying the risks and opportunities associated with such investments.

Derivatives may be used for Efficient Portfolio Management purposes to reduce risk or cost or to generate additional capital or income.

Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not have a UK sustainable investment label because, whilst it considers sustainability factors, it does not have a specific sustainability objective.



## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

#### Benchmarks

The Fund's comparator benchmarks are the Deutsche Numis Smaller Companies (plus AIM, excluding Investment Companies) index (the 'Index') and the IA UK Smaller Companies sector ('the Sector').

Shareholders may wish to compare the performance of the Fund against the Index. The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index. The benchmark return is quoted total return in GBP and net of fees.

Shareholders may also wish to compare the Fund's performance against other funds within the Sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the Sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator. The benchmark return is quoted total return in GBP and net of fees.

#### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Amati UK Listed Smaller Companies Fund  
15 May 2025

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2025

#### Market Review

It was a positive twelve-month period for global equity returns, with US markets once again proving to be the leading light. The S&P500 rose by 25.0% and the NASDAQ by 27.8%, driven by outsized results from the 'Magnificent 7' group of major US technology stocks. These tech giants, led by Nvidia, accounted for a meaningful proportion of returns given their increasingly dominant scale in global indices. There was a trickle-down effect seen elsewhere, with the main indices in the UK and Europe also delivering healthy mid-teens total returns.

The positive showing in the UK was led by larger companies with the Deutsche Numis UK Large Cap index rising by 19.2%, followed by the Deutsche Numis Small and Mid Cap indices which posted total returns of 13.4% and 12.0%, respectively. However, there was one notable laggard during this otherwise buoyant period, with the Deutsche Numis Alternative Markets index falling by 2.8%, highlighting some of the structural and liquidity issues which remain within AIM.

UK takeover activity increased markedly, particularly in the first half of 2024, with takeover bids impacting a broad spectrum of sectors. Targets included Virgin Money, Darktrace, Redrow, Hargreaves Lansdown and **Keywords Studios**. In addition we saw a material increase in share buybacks, as quoted companies took advantage of their low valuations and financial strength to retire equity. All of these factors provided strong evidence to support the valuation argument for UK listed companies but did little to stop significant further selling of UK equity retail funds, with Calastone data pointing to net outflows of \$13.3 billion during 2024.

We entered 2024 hoping to see meaningful interest rate cuts across the G7 economies but these were slow to materialise. It was only in June that the European Central Bank started to ease policy, followed by the Bank of England in August and the US Federal Reserve in September. Subsequently all three central banks have eased policy gradually. It was a pretty miserable year for investors in government bonds, with yields rising in most major markets. In the UK 10 year gilt yields rose from 3.8% to 4.5% whilst US Treasury 10 year bond yields increased from 4.0% to 4.6%.

The macro-economic outlook in both the US and the UK was heavily influenced by elections in 2024. The UK election concluded in early July with a decisive win for Labour as expected, but the honeymoon period was brief and the negative economic narrative coming from the new government as well as a poorly received Budget in late October, has undermined both business and consumer confidence since. The tax and spend tone to the Budget has led to reduced growth expectations as we enter 2025. Gilt markets have been nervous in recent months with the Chancellor now having limited fiscal flexibility and inflation beginning to rear its ugly head once again. The UK outlook feels like one of gradual falls in interest rates offset by persistent inflation and below trend growth for now.

The appointment of President Trump in the US has been seismic and chaotic for markets, bringing with it a dramatic change in tone and policy across a wide range of economic and geopolitical factors. In January alone the new administration introduced radical changes to the terms of global trade via increased use of tariffs, souring former alliances, virtually ending all foreign aid wholesale, and seeking to leverage military

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT continued

strength as a way to extort economic benefits from allies. This has already caused major shifts in foreign policy covering locations such as Ukraine, the Middle East and Europe. All of these changes are already leading to higher market volatility, with gold prices reaching record highs of late amidst increased uncertainty about the outlook for global growth in 2025. Rising bond yields reflect concerns about rising fiscal deficits and inflation.

#### Performance Review

The share price (B Accumulation) of the Fund fell by -1.64% in the period, compared to a rise of 7.76% in the Deutsche Numis Smaller Companies (plus AIM excluding Investment Companies) Index and the IA UK Smaller Companies Sector of 5.57%.

In the first half of the year under review the Fund made solid progress, driven by a combination of improved valuations for UK smaller companies, increased share buyback activity plus takeover bids from both corporates and private equity which impacted a number of portfolio holdings. Unfortunately, this momentum was not maintained and the second half of the year was very disappointing, with several holdings delivering weaker trading performance and the portfolio's large exposure to AIM also proving to be a material headwind, as investors stressed about changes to Inheritance Tax allowances and reliefs at the October Budget.

The most positive contributions to performance came from several holdings across the financials sector. **Alpha Group International**, the provider of banking, FX, payments and cash management services to corporates and investment institutions, reported strong interim trading performance and was promoted into the UK Mid Cap index in June. **AJ Bell**, one of the UK's largest investment platforms, also traded strongly across the year, as it saw growing customer numbers and asset inflows, together with a sharp increase in margins from operational leverage. It was also pleasing to see a strong initial contribution from a new investment in private equity manager **Pollen Street** as its discount to book value narrowed. The other major positives came from takeover activity, particularly in the first half of 2024. **Keywords Studios**, the global gaming services provider, and **Spirent Communications**, the supplier of automated test and assurance solutions to telecoms networks, both received bid approaches during the year. Keywords Studios was taken out at a 67% premium to the pre-bid share price, whilst Spirent Communications' eventual premium was 81%. These outcomes highlighted the extent of the extreme undervaluation we are seeing in UK smaller companies.

A key factor in the poor overall result for the Fund was the impact of disappointments from AIM listed companies, where trading problems led to fairly significant deratings of the equity values, in an area of the market which has seen investor interest steadily reduce. Market research company **YouGov** announced a poor trading update in June, reporting a significant downturn in profitability close to its year end, and the shares suffered badly, falling 67% in the period. Two of our AIM companies suffered from problems in the UK rail industry. Transport technology specialist **Tracsis** announced a major unexpected shortfall in July, with levels of capital spend in UK rail being upset by the election and the change of government. In January, the industrial services group **Renew** reported significant deferrals from Network Rail in maintenance, confirming that the stasis in government spending had become much more widespread. Finally on AIM, medical device

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT continued

business **Creo Medical** continued to struggle to achieve profitability and the shares responded poorly to an equity fund raise. The Fund did not participate in this. Other businesses which delivered profit warnings in the second half included **TT Electronics** and **Indivior**. The latter business was sold from the portfolio. As gilt yields rose towards the end of 2024 our investments in real estate suffered, with **Great Portland Estates** and **CLS** both suffering from poor ongoing investor sentiment in this unloved sector.

#### Portfolio Activity

During the year, the Managers refocussed the portfolio significantly, resulting in the number of holdings falling from 67 to 48. This programme has now been completed. The disposals came mainly from a combination of takeover bids plus a number of exits from smaller, less liquid positions. The key driver behind these disposals was to improve the overall levels of liquidity and quality in the portfolio. The new businesses purchased during the year were focussed primarily on the growth and quality factors which have driven the Fund since its inception, whilst also being of larger market capitalisations.

The new holdings purchased were across a broad range of sectors. In the financials arena alternative asset manager **Pollen Street** and carrier billing and payments specialist **Boku** were added. Pollen Street is growing assets rapidly and trades at a discount valuation, whilst Boku has built a market leading infrastructure which should offer significant operational leverage as revenues from mobile wallet transactions continue to thrive. Other additions in the period were **Renew**, an engineering services supplier supporting the repair and maintenance of critical infrastructure, and **Telecom Plus**, the multi-utility provider operating as Utility Warehouse. The company has experienced difficult energy markets in recent years but is now very well placed to take market share due to the substantial decline in competing providers. The Fund continues to support businesses listed on AIM despite the turbulence, and participated in equity placings in **Greatland Gold** and **Kitwave**, as well as buying a holding in travel business **Jet2**, now the largest AIM-quoted business.

During the year, the Fund saw bids for six portfolio companies – **Spirent Communications**, **Gresham Technologies**, **Tyman**, **Keywords Studios**, **Learning Technologies** and **Trident Royalties** – all of which were exited during the year under review. Other disposals included **CVS**, **Halfords**, **Vistry**, **Craneware**, **Future** and **Kainos**, with the balance of the sales activity coming from a variety of smaller positions in lower market capitalisation companies where liquidity remained challenging.

The full list of holdings at the period end is shown in the Portfolio Statement on pages 30 to 32.

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT continued

#### Outlook

The outlook for UK markets remains positive from a valuation perspective but challenged in terms of liquidity. The AIM market in particular faces continued headwinds, with changes to Inheritance Tax allowances and a shrinking of the overall market, as businesses are taken over or move to the main list of the LSE. There are therefore considerable challenges in re-establishing the UK market as an attractive place for companies to list and raise capital but we do detect a strong commitment from the Chancellor of the Exchequer, the FCA and others to address these urgent issues.

It should not take much to change the narrative and, in the meantime, we expect to see further bid activity and share buybacks which will once again highlight the compelling value on offer in UK listed companies. We entered 2025 with a portfolio which we believe is in a very strong position to deliver a significant improvement in returns to shareholders after what has been a few difficult years.

A final word on US President Trump's tariffs.

Given this report was largely written in February, it is hard to end it without making some reference to the extraordinary events in early April of Trump's announcements of sweeping and massive tariffs on almost every country in the world. These so-called "reciprocal" tariffs, based on the absurd idea that trade deficits are a tax on the US, have intervened in the global economy and caused a level of disarray in stock markets not seen since the pandemic. With such wild and fake cards being played, it is not possible to predict how this unfolds. But it does severely cloud the outlook for the global economy and in turn, it will make life more difficult for some companies in the portfolio. More importantly, perhaps, it also marks a point at which America apparently gave up on the idea of being the ultimate defender of liberal democracy, free trade and the rule of law. In this equation Trump has forsaken the trust which America's trading partners have placed in it over decades and is instead espousing a set of relationships based on fear and servitude. This is a perilous journey.

However, given how much capital has flowed into the US economy from the UK and other large economies from around the world over the last few years, there is now the first glimmer of the prospect that these capital flows may begin to reverse, and if the UK can position itself as a natural home for these reverse flows, there is a prospect for some real benefits to emerge from the crisis.

#### AMATI GLOBAL INVESTORS LIMITED

Investment Manager

11 April 2025

WS AMATI UK LISTED SMALLER COMPANIES FUND  
ACD’S REPORT continued  
FUND INFORMATION

Risk and Reward Profile



The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund’s ranking on the Risk and Reward Indicator.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

The Fund is in the above risk category because it invests in shares.

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 lowest category does not mean a fund is a risk free investment.

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.

For more information about the Fund’s risks please see the Risk Factors section of the Prospectus which is available at [www.waystone.com](http://www.waystone.com).

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Table

##### B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	1,108.38	1,211.56	1,472.57
Return before operating charges*	(4.45)	(93.29)	(249.74)
Operating charges	(10.35)	(9.89)	(11.27)
Return after operating charges	(14.80)	(103.18)	(261.01)
Distributions	(22.44)	(27.07)	(21.54)
Retained distributions on accumulation shares	22.44	27.07	21.54
Closing net asset value per share	1,093.58	1,108.38	1,211.56
* after direct transaction costs of:	1.35	1.16	1.96

##### PERFORMANCE

Return after charges	(1.34)%	(8.52)%	(17.72)%
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##### OTHER INFORMATION

Closing net asset value (£'000)	259,535	459,382	663,474
Closing number of shares	23,732,658	41,446,269	54,761,775
Operating charges	0.89%	0.90%	0.86%
Direct transaction costs	0.12%	0.10%	0.15%

##### PRICES

Highest share price	1,264.79	1,244.73	1,503.54
Lowest share price	1,075.24	972.18	1,116.94

WS AMATI UK LISTED SMALLER COMPANIES FUND  
ACD’S REPORT continued  
FUND INFORMATION continued

Fund Performance to 31 January 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Amati UK Listed Smaller Companies Fund	(1.64)	(26.20)	(16.05)
Deutsche Numis Smaller Companies (plus AIM excluding Investment Companies) Index <sup>1</sup>	7.76	(8.72)	9.89
IA UK Smaller Companies sector <sup>1</sup>	5.57	(14.59)	1.03

<sup>1</sup> Source: Morningstar Direct.

The performance of the Fund is based on the published price per share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 46.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.



## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	COMMUNICATION SERVICES – 4.47% (31.01.24 – 5.70%)		
667,216	Gamma Communications <sup>1</sup>	8,927	3.44
694,212	YouGov <sup>1</sup>	2,673	1.03
	TOTAL COMMUNICATION SERVICES	11,600	4.47
	CONSUMER DISCRETIONARY – 12.39% (31.01.24 – 14.30%)		
1,523,960	MJ Gleeson	7,353	2.83
2,200,000	Moonpig	4,972	1.92
2,590,259	Trainline	9,325	3.59
5,407,000	Victorian Plumbing <sup>1</sup>	5,785	2.23
2,565,312	Wickes	4,725	1.82
	TOTAL CONSUMER DISCRETIONARY	32,160	12.39
	CONSUMER STAPLES – 1.47% (31.01.24 – 0.00%)		
1,335,902	Kitwave <sup>1</sup>	3,827	1.47
	ENERGY – 2.34% (31.01.24 – 2.10%)		
2,726,273	Jadestone Energy <sup>1</sup>	695	0.27
8,284,515	PetroTal <sup>1</sup>	3,065	1.18
1,645,239	Serica Energy <sup>1</sup>	2,312	0.89
	TOTAL ENERGY	6,072	2.34
	FINANCIALS – 24.81% (31.01.24 – 24.10%)		
1,816,228	AJ Bell	8,109	3.13
505,024	Alpha Group International	13,030	5.02
2,450,000	Boku <sup>1</sup>	4,337	1.67
281,928	Brooks Macdonald <sup>1</sup>	4,088	1.58
990,568	Foresight	3,893	1.49
5,448,964	FRP Advisory <sup>1</sup>	7,329	2.82
898,394	Mortgage Advice Bureau <sup>1</sup>	6,433	2.48

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT continued

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
839,508	OSB	3,536	1.36
1,499,813	Polar Capital <sup>1</sup>	7,499	2.89
779,825	Pollen Street	6,145	2.37
	TOTAL FINANCIALS	64,399	24.81
	HEALTH CARE – 1.32% (31.01.24 – 8.00%)		
13,669,536	Creo Medical <sup>1</sup>	2,461	0.95
608,462	Kooth <sup>1</sup>	961	0.37
	TOTAL HEALTH CARE	3,422	1.32
	INDUSTRIALS – 21.24% ( 31.01.24 – 19.20%)		
870,132	Ashtead Technology <sup>1</sup>	4,855	1.87
4,618,402	Begbies Traynor <sup>1</sup>	4,267	1.64
12,172,834	Brickability <sup>1</sup>	6,914	2.66
411,743	DiscoverIE	2,652	1.02
4,205,555	Franchise Brands <sup>1</sup>	5,888	2.27
6,297,592	Invinity Energy Systems <sup>1</sup>	819	0.32
300,000	Jet2 <sup>1</sup>	4,593	1.77
2,887,931	QinetiQ	10,766	4.15
822,871	Renew <sup>1</sup>	6,015	2.32
2,392,832	Volex <sup>1</sup>	6,939	2.67
114,000	XP Power	1,416	0.55
	TOTAL INDUSTRIALS	55,124	21.24
	INFORMATION TECHNOLOGY – 11.71% (31.01.24 – 13.40%)		
1,005,659	Accesso Technology <sup>1</sup>	4,938	1.90
3,600,000	AdvancedAdvT <sup>1</sup>	5,220	2.01
5,369,666	Big Technologies <sup>1</sup>	6,229	2.40
1,361,071	Bytes Technology	6,291	2.42

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT continued

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
4,002,000	Essensys <sup>1</sup>	1,441	0.56
753,518	Tracsis <sup>1</sup>	2,637	1.02
3,993,952	TT Electronics	3,627	1.40
	TOTAL INFORMATION TECHNOLOGY	30,383	11.71
	MATERIALS – 3.57% (31.01.24 – 6.20%)		
70,676,573	Greatland Gold <sup>1</sup>	5,336	2.06
2,236,127	Hochschild Mining	3,936	1.51
	TOTAL MATERIALS	9,272	3.57
	REAL ESTATE – 7.81% (31.01.24 – 6.80%)		
8,165,406	CLS	5,879	2.27
4,125,806	Grainger	8,767	3.38
1,906,438	Great Portland Estates	5,500	2.12
360,965	Watkin Jones <sup>1</sup>	114	0.04
	TOTAL REAL ESTATE	20,260	7.81
	UTILITIES – 2.70% (31.01.24 – 0.00%)		
420,000	Telecom Plus	7,014	2.70
	Portfolio of investments	243,533	93.83
	Net other assets	16,002	6.17
	Net assets	259,535	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on regulated market unless stated otherwise.

<sup>1</sup> Quoted on Alternative Investment Market (AIM).

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

### SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 January 2025

Total purchases for the year £'000 (note 16)	59,363	Total sales for the year £'000 (note 16)	245,093
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Renew	8,716	Vistry	14,272
Pollen Street	8,660	QinetiQ	11,523
Telecom Plus	7,454	Keywords Studios	11,198
Foresight	5,390	OSB	11,185
Boku	4,419	Tyman	11,175
Greatland Gold	4,352	Craneware	10,582
Kitwave	4,190	Spirent Communications	10,337
Jet2	3,992	CAB Payments	8,627
Great Portland Estates	3,024	Atalaya Mining	7,378
Big Technologies	2,302	Halfords	6,590

In addition to the above, purchases totalling £72,295,000 and sales totalling £97,046,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

**WS AMATI UK LISTED SMALLER COMPANIES FUND**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF TOTAL RETURN**  
for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Income:					
Net capital losses	3		(4,670)		(74,098)
Revenue	4	10,552		18,989	
Expenses	5	(3,316)		(4,900)	
Interest payable and similar charges	7	(5)		–	
Net revenue before taxation		7,231		14,089	
Taxation	6	(96)		(332)	
Net revenue after taxation			7,135		13,757
<b>Total return before distributions</b>			2,465		(60,341)
Distributions	8		(7,135)		(13,757)
<b>Change in net assets attributable to shareholders from investment activities</b>			(4,670)		(74,098)

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 January 2025

	Note	£'000	31.01.25 £'000	£'000	31.01.24 £'000
<b>Opening net assets attributable to shareholders</b>			459,382		664,359
Amounts receivable on issue of shares		11,867		84,131	
Amounts payable on redemption of shares		(213,226)		(227,766)	
			(201,359)		(143,635)
<b>Change in net assets attributable to shareholders from investment activities</b>			(4,670)		(74,098)
Retained distributions on Accumulation shares	8		6,182		12,756
<b>Closing net assets attributable to shareholders</b>			259,535		459,382

**WS AMATI UK LISTED SMALLER COMPANIES FUND**  
**FINANCIAL STATEMENTS** continued  
**BALANCE SHEET**  
as at 31 January 2025

	Notes	31.01.25 £'000	31.01.24 £'000
ASSETS			
Fixed assets			
Investments		243,533	458,689
Current assets			
Debtors	9	3,489	2,606
Cash and bank balances	10	14,555	1,001
Total assets		261,577	462,296
LIABILITIES			
Creditors			
Other creditors	11	(2,042)	(2,914)
Total liabilities		(2,042)	(2,914)
Net assets attributable to shareholders		259,535	459,382

**WS AMATI UK LISTED SMALLER COMPANIES FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 January 2025

**1. Accounting Policies**

The accounting policies described on pages 18 and 19 have been applied to the financial statements of the Fund in the current and prior year.

**2. Distribution Policies**

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year.

**3. Net Capital Losses**

The net capital losses during the year comprise:

	31.01.25 £'000	31.01.24 £'000
Non-derivative securities	(4,662)	(74,051)
Currency losses	–	(36)
Transaction charges	(8)	(11)
Net capital losses	<u>(4,670)</u>	<u>(74,098)</u>

**4. Revenue**

	31.01.25 £'000	31.01.24 £'000
Non-taxable dividends	9,283	17,217
Taxable dividends	533	762
UK property income distributions	379	–
Bank interest	357	1,010
Total revenue	<u>10,552</u>	<u>18,989</u>

**WS AMATI UK LISTED SMALLER COMPANIES FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

**5. Expenses**

	31.01.25 £'000	31.01.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	2,789	4,148
Administration fees	3	31
Registration fees	51	88
TCFD fees	3	–
	2,846	4,267
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	74	101
Safe custody and other bank charges	10	13
	84	114
Other expenses:		
Audit fees	11	7
Tax compliance fees	–	4
Others	2	3
Research costs	373	505
	386	519
Total expenses	3,316	4,900

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.



**WS AMATI UK LISTED SMALLER COMPANIES FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

## 6. Taxation

	31.01.25 £'000	31.01.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	117	332
Adjustments in respect of prior periods	(21)	–
Current tax charge	96	332
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	96	332

### b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.24: 20%). The difference is explained below:

	31.01.25 £'000	31.01.24 £'000
Net revenue before taxation	7,231	14,089
Corporation tax at 20%	1,446	2,818
Effects of:		
Non-taxable dividends	(1,857)	(3,444)
Unutilised excess management expenses	411	626
Corporation tax charge	–	–
Overseas tax	117	332
Adjustments in respect of prior periods	(21)	–
Total tax charge (note 6a)	96	332

### c) Deferred tax

At the year end there is a potential deferred tax asset of £5,896,000 (31.01.24: £5,485,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

**WS AMATI UK LISTED SMALLER COMPANIES FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

## 7. Interest Payable and Similar Charges

	31.01.25 £'000	31.01.24 £'000
Interest payable	5	–
Total interest payable and similar charges	5	–

## 8. Distributions

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

	31.01.25 £'000	31.01.24 £'000
Interim	3,503	8,572
Final	2,679	4,184
	6,182	12,756
Add: Revenue deducted on redemption of shares	986	1,526
Deduct: Revenue received on issue of shares	(33)	(525)
Net distributions for the year	7,135	13,757

Details of the distributions per share are set out in the table on page 46.

## 9. Debtors

	31.01.25 £'000	31.01.24 £'000
Amounts receivable for issue of shares	–	1,481
Sales awaiting settlement	2,804	363
Accrued revenue:		
Non-taxable dividends	608	742

**WS AMATI UK LISTED SMALLER COMPANIES FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Taxation recoverable:		
Income tax	45	20
Overseas withholding tax	32	-
	<u>77</u>	<u>20</u>
Total debtors	<u>3,489</u>	<u>2,606</u>

## 10. Cash and Bank Balances

	31.01.25 £'000	31.01.24 £'000
Bank balances	<u>14,555</u>	<u>1,001</u>
Total cash and bank balances	<u>14,555</u>	<u>1,001</u>

## 11. Other Creditors

	31.01.25 £'000	31.01.24 £'000
Amounts payable for redemption of shares	1,813	2,533
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	175	310
Administration fees	-	3
Registration fees	3	6
TCFD fees	1	-
	<u>179</u>	<u>319</u>
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	11	8
Safe custody and other bank charges	4	3
	<u>15</u>	<u>11</u>

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Other expenses	12	12
Research costs	23	39
Total other creditors	<u>2,042</u>	<u>2,914</u>

#### 12. Related Party Transactions

The Annual Management Charge, administration fees and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and registration fees payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 34 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 392,275 (31.01.24: 204,273) of the Fund's shares at the balance sheet date.

Amati Global Investments Limited and its associates (including other authorised investment funds managed by Amati Global Investments Limited or its associates) held 1,036,374 (31.01.24: 1,036,374) of the Fund's shares at the balance sheet date.

#### 13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.24: none).

#### 14. Shares in Issue

	<b>B</b> <b>Accumulation</b>
Annual Management Charge	0.75%
Opening shares in issue	41,446,269
Issues	1,022,423
Redemptions	(18,736,034)
Closing shares in issue	<u>23,732,658</u>

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

#### 15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

##### (A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

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. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

##### (B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

#### (C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value.

The Fund does not have any significant exposure to foreign currency risk, and therefore no foreign currency risk table or sensitivity analysis has been presented.

#### (D) LEVERAGE

The Fund did not employ any significant leverage during the current or prior year.

#### (E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 59.54% of the portfolio can be liquidated within 7 days and 85.79% within 30 days. Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

#### (F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £12,177,000 (31.01.24: £22,934,000). A 5% decrease would have an equal and opposite effect.

**WS AMATI UK LISTED SMALLER COMPANIES FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

**(G) DERIVATIVES**

The Fund held no derivatives during the current or prior year.

**16. Portfolio Transaction Costs**

31.01.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	59,249	51	63	59,363
Purchases total	59,249	51	63	59,363
Transaction cost % of purchases total		0.09%	0.11%	
Transaction cost % of average NAV		0.01%	0.02%	
Ordinary shares	245,410	(270)	(47)	245,093
Sales total	245,410	(270)	(47)	245,093
Transaction cost % of sales total		0.11%	0.02%	
Transaction cost % of average NAV		0.07%	0.01%	

Average portfolio dealing spread at 31.01.25 is 0.76% (31.01.24: 1.15%).

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
<b>31.01.24</b>				
Ordinary shares	145,720	243	–	145,963
Purchases total	145,720	243	–	145,963
Transaction cost % of purchases total		0.11%	–	
Transaction cost % of average NAV		0.10%	–	
Ordinary shares	255,661	(325)	–	255,336
Collective investment schemes	44,461	–	–	44,461
Sales total	300,122	(325)	–	299,797
Transaction cost % of sales total		0.11%	–	
Transaction cost % of average NAV		–	–	

### 17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>31.01.25</b>				
Investment assets	242,092	1,441	–	243,533
<b>31.01.24</b>				
Investment assets	459,382	–	–	459,382



## WS AMATI UK LISTED SMALLER COMPANIES FUND

### FINANCIAL STATEMENTS continued

### DISTRIBUTION TABLE

for the year ended 31 January 2025 – in pence per share

#### EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.02.24	01.08.24
To	31.07.24	31.01.25

#### B ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	11.1538	–	11.1538	16.9753
Group 2	5.9495	5.2043	11.1538	16.9753

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	11.2881	–	11.2881	10.0951
Group 2	5.7997	5.4884	11.2881	10.0951

## WS AMATI STRATEGIC METALS FUND ACD'S REPORT

for the year ended 31 January 2025

### Important Information

Refer to the 'Important Information' section on page 6.

### Investment Objective and Policy

The WS Amati Strategic Metals Fund ('the Fund') aims to provide capital growth over the long term (periods of 5 years or more).

At least 80% of the Fund will be invested in equities issued by mining companies listed in developed markets worldwide, such as Australia, Canada, Europe, the United Kingdom and the USA, whose revenue or profits mainly come from the exploration, extraction or processing of precious metals (such as gold and silver), base metals (such as copper, lead, nickel and zinc), or speciality metals (such as neodymium, vanadium, cobalt and lithium), or of non-metal materials or elements with associated technical and industrial uses (such as lithium carbonate, zircon, graphite and graphene). The Investment Manager considers such metals, materials and elements to be strategic in character, for example due to their use in new energy technologies or potential scarcity.

From time to time, the Fund may also hold equity-like instruments (such as American depositary receipts, warrants (no more than 5%) and contingent value rights) as well as convertible loan notes and investment grade bonds issued by such companies.

The portfolio's indirect exposure to such metals, materials and elements will be managed strategically in order to take advantage of fluctuations in their respective values throughout the commodities cycle and to take account of a broad range of factors such as interest rate expectations, geopolitical developments, demand/supply dynamics, technological innovation and the rate of global decarbonisation.

The portfolio will focus on companies with a market capitalisation of between £50 million and £5 billion, but is not restricted to such companies and may also invest in smaller or larger companies. The Fund is actively managed, and in selecting investments for the Fund, the Investment Manager will take into account target companies' corporate governance, as well as broader social themes such as political freedom, democracy and civil liberties of the countries in which the companies operate.

To the extent not fully invested in such companies, up to 20% of the portfolio may be invested in other transferable securities, cash, near cash and money market instruments. Up to 10% of the portfolio may be invested in collective investment schemes (which may include funds giving exposure to underlying commodity prices or collective investment schemes managed by the ACD and its associates).

The portfolio will typically hold between 30 and 50 stocks at any given time.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as 'Efficient Portfolio Management'). It is intended that the use of derivatives will be limited.

## WS AMATI STRATEGIC METALS FUND

### ACD'S REPORT continued

for the year ended 31 January 2025

#### Investment Objective and Policy continued

Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not have a UK sustainable investment label because, whilst it considers sustainability factors, it does not have a specific sustainability objective.

#### Benchmark

The Fund's comparator benchmark is the MSCI World Metals and Mining Index ('the Index').

Shareholders may wish to compare the performance of the Fund against the Index. The Index measures the returns of companies in the metal and mining industries, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index. The benchmark return is quoted total return in GBP and net of fees.

#### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Amati Strategic Metals Fund

15 May 2025

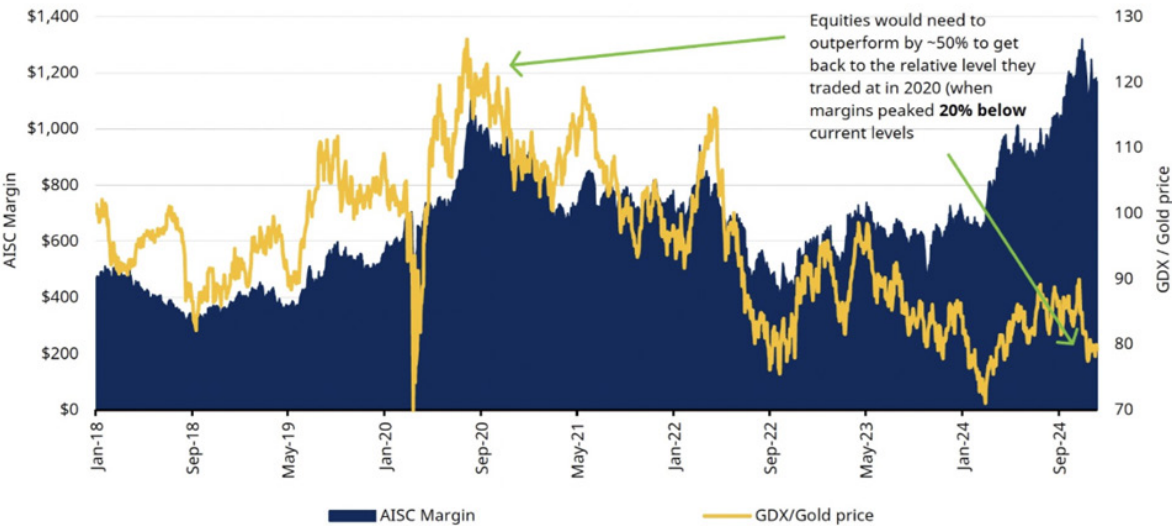
WS AMATI STRATEGIC METALS FUND  
ACD'S REPORT continued  
INVESTMENT MANAGER'S REPORT  
for the year ended 31 January 2025

Market Review

Gold prices reached new all-time closing price highs of \$2,787/oz in late-Oct 2024 but subsequently declined on US election volatility and monetary policy concerns, resulting in unchanged prices over the duration of Q4 2024.

The gold equities underperformed gold in 2024 with the VanEck Gold Miners UCITS ETF ('GDX') up 10.1% compared with a 27.2% return from the gold price. This is setting up for a strong rally in gold equities and a rise of over 50% would bring the sector valuations back in line with historical operating margins.

FIGURE 1 – GOLD PRODUCER OPERATING MARGIN VS GOLD EQUITY PERFORMANCE



Source: Bloomberg; Cormark Securities.

It is our view that the lithium market has essentially reached a bottom, principally driven and controlled by the cost of mining spodumene and the economics of lithium chemical conversion. The market continues to focus on the future oversupply of lithium products and has assumed a worst case scenario.

This is priced into the lithium equities, which are down over 60% from their 2022 highs. However, if you start crunching the numbers using \$10,000/t lithium carbonate equivalent ('LCE') price we start to question this oversupply. Already 187kt of LCE have been removed from the market by the producers through curtailment of brownfield expansions and closure of producing mines. At \$10,000/t LCE (essentially spot price), 50% of

## WS AMATI STRATEGIC METALS FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT continued

the cost curve is unprofitable. While some of this production will be subsidised by a portfolio of mines within a company, the top 15-20% of the cost curve should be shut down. Lithium trade policies are becoming more restrictive due to a shift in preference towards nearshoring and increased protectionism. Trade flow inefficiencies can lead to elevated prices, and regional/national consolidation of operations.

Longer term the lithium market could move into deficit and over 750kt LCE still needs to be financed by 2035. Current pricing will not attract capital into the market but could stimulate further M&A activity, particularly if the equity markets or project financing are not there.

China has funded an over-supply of nickel onto the international markets, including processing plants in Indonesia to convert nickel pig iron (NPI) into nickel matte. This conversion of nickel saprolite into Class 1 nickel or nickel sulphate via additional processing, has driven down nickel prices to a point where 30% of the industry is unprofitable, including Indonesian producers.

Where is the upside?

- Possible upside if the Indonesian government reduces nickel exports, by reducing mining volumes. There are rumours of possible export restrictions limiting mining quotas from 240mt/yr ore to 150mt/yr in 2025.
- US-China trade tensions could create a volatile nickel market. The US will have the largest % battery nickel demand growth through nickel, manganese and cobalt (NMC) batteries vs China potentially weaponising its quasi-control on Indonesian supply of germanium, gallium and graphite, thus putting the spotlight on western nickel supply.

With all these moving parts we have moved the portfolio into a peak cycle structure with a 70% precious metals weighting. We believe the Trump Presidency is inherently inflationary, through tax cuts and US debt additions, which are all positive for gold. Gold should also benefit from Central Bank de-dollarisation from the BRICS countries (an intergovernmental group of ten countries including Russia and China).

### Performance Review

The Fund rose by 25.39% during the period under review, compared to a rise of 0.45% in the MSCI World Metals and Mining Index. Our outperformance of the benchmark was due to an overweight position in the gold and silver tier 2 and tier 3 equities. The three main contributors were **G Mining** (up 82%) which successfully commissioned the Tocantinzinho gold mine in Brazil and then acquired **Reunion Gold** in Guyana (29% premium). This in turn re-rated **G2 Goldfields** (up 241%), which is developing the neighboring gold deposit to Reunion Gold. The battery metal equities were continually sold down by the market, materially affecting the valuation of the nickel and lithium stocks. One outperformer was **Sovereign Metals** (up 78%), which is developing a graphite and rutile (Titanium) project in joint venture with Rio Tinto.

## WS AMATI STRATEGIC METALS FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT continued

#### Portfolio Activity

Due to the short term uncertainty in the global economy, we have reduced our exposure to industrial and battery metal companies and increased our precious metal weighting to 70% in the portfolio and reduced the battery metal exposure from 41% to 26%. We expect heightened M&A activity in 2025 across the metals space. Last year, in the portfolio, **Trident Royalties**, **Latin Resources**, **Osisko Mining** and **Reunion Gold** were all taken over.

We currently see potential M&A activity in around 18-22% of the portfolio.

#### Outlook

Looking forward into 2025, we prefer commodities underpinned by compelling supply dynamics and demand supported by energy transition applications, as well as gold, which benefits from lower real rates and geopolitical uncertainty. We expect:

- Gold and Silver to outperform.
- Lithium will have to wait for cost curve economics to play out.
- Copper to be a muted market, with a threat over oversupply from weak Chinese demand.
- Risk-reward in Nickel, as the sector is so beaten up and Indonesia is looking to reduce supply.
- Specialty metals (Rare Earths; Titanium; Antimony) to be volatile, manipulated by China-US trade wars.

#### Focussing on gold we highlight 5 key themes:

1. Trump's Presidency is inherently inflationary through tax cuts and US debt additions.
2. Artificial Intelligence (AI) hedge – Tech stocks now trading at >35 P/E ratio.
3. Central Bank de-dollarisation to continue – a gold backed BRICS currency?
4. Chinese retail investor demand – Chinese equities have failed to sustain their rally since September 24 and if the property market remains flat, we can reasonably expect gold to become an attractive asset to Chinese investors in 2025.
5. Safe haven demand – rising geopolitical risk will focus investor interest in gold.

## WS AMATI STRATEGIC METALS FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT continued

There is substantial potential buying power that could shift into gold and related mining equities if the consensus forecasts on gold turn out to be on the money. From a contrarian perspective, a nearly universal bullish consensus would be something to worry about. What is intriguing is the discrepancy between bullish opinion and bearish positioning almost across the board in mainstream investment portfolios. Should even a small part of this tide of investment sentiment shift to precious metal equities, the sector should respond very strongly.

### AMATI GLOBAL INVESTORS LIMITED

Investment Manager

28 February 2025

WS AMATI STRATEGIC METALS FUND  
ACD’S REPORT continued  
FUND INFORMATION

Risk and Reward Profile



During the year the indicator changed from 6 to 7. The Fund has been classed as 7.

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund’s ranking on the Risk and Reward Indicator.

The Fund has been classed as 7 because its volatility has been measured as high.

As the Fund launched on 1 March 2021, the indicator has been calculated based in part on the volatility of the Investment Association Commodities and Natural Resources Sector (GBP) average over the last five years (in total return and GBP terms).

The Fund is in the above risk category because it invests in shares.

The lowest category does not mean a fund is a risk free investment.

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.

For more information about the Fund’s risks please see the Risk Factors section of the Prospectus which is available at [www.waystone.com](http://www.waystone.com).



# WS AMATI STRATEGIC METALS FUND

## ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Table

##### B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 pence per share
Opening net asset value per share	69.15	113.01	103.39
Return before operating charges*	19.06	(42.92)	10.72
Operating charges	(0.81)	(0.94)	(1.10)
Return after operating charges	18.25	(43.86)	9.62
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	87.40	69.15	113.01
* after direct transaction costs of:	0.11	0.12	0.18

##### PERFORMANCE

Return after charges	26.39%	(38.81)%	9.30%
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##### OTHER INFORMATION

Closing net asset value (£'000)	53,873	52,716	90,827
Closing number of shares	61,640,478	76,238,392	80,369,063
Operating charges <sup>1</sup>	1.00%	1.00%	1.00%
Direct transaction costs	0.14%	0.12%	0.16%

##### PRICES

Highest share price	93.42	116.04	138.25
Lowest share price	65.02	70.77	90.35

<sup>1</sup> The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.00%.

WS AMATI STRATEGIC METALS FUND  
ACD’S REPORT continued  
FUND INFORMATION continued

Fund Performance to 31 January 2025 – Cumulative (%)

	1 year	3 years	Since launch <sup>1</sup>
WS Amati Strategic Metals Fund	25.39	(13.91)	(11.26)
MSCI World Metals and Mining Index <sup>2,3</sup>	0.45	10.39	16.70

<sup>1</sup> Launch date: 15 March 2021.

<sup>2</sup> Source: Morningstar Direct.

<sup>3</sup> The benchmark results presented are a combination of two indices; EMIX Global Mining Index (GBP) was used prior to 1 August 2023, with MSCI World Metals and Mining Index (GBP) used subsequently.

The performance of the Fund is based on the published price per share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 73.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

## WS AMATI STRATEGIC METALS FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	GOLD – 44.74% (31.01.24 – 31.80%)		
2,500,000	Ascot Resources	264	0.49
2,500,000	Ascot Resources <i>Warrants</i> <sup>1</sup>	–	–
125,099	Contango	1,046	1.94
60,000	Contango <i>Warrants</i> <sup>1</sup>	–	–
178,000	Eldorado Gold	2,166	4.02
465,000	Equinox Gold	2,264	4.20
513,514	G Mining	4,046	7.51
1,382,500	G2 Goldfields	1,905	3.54
37,212,665	Greatland Gold	2,810	5.22
1,956,911	I-80 Gold	881	1.63
375,000	I-80 Gold <i>Warrants</i>	28	0.05
436,000	K92 Mining	2,326	4.32
6,770,732	Liberty Gold	1,110	2.06
1,428,572	Liberty Gold <i>Warrants</i> <sup>1</sup>	–	–
221,525	Perpetua Resources	2,099	3.90
1,345,000	Probe Gold	1,435	2.66
785,690	Ricca Resources <sup>1</sup>	–	–
690,000	Rupert Resources	1,722	3.20
	TOTAL GOLD	24,102	44.74
	SILVER – 25.61% (31.01.24 – 26.90%)		
230,000	Aya Gold & Silver	1,484	2.75
1,707,200	Discovery Silver	1,451	2.69
576,334	Fresnillo	4,011	7.45
2,018,330	Gogold Resources	1,716	3.19
726,000	Hochschild Mining	1,278	2.37
118,000	Pan American Silver	2,204	4.09
1,006,000	Vizsla Silver	1,655	3.07
	TOTAL SILVER	13,799	25.61

## WS AMATI STRATEGIC METALS FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT continued

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	SPECIALITY – 16.87% (31.01.24 – 33.40%)		
3,768,486	Aclara Resources	1,047	1.94
12,238,072	Atlantic Lithium	1,371	2.55
25,599,145	BlackRock Mining	411	0.76
2,028,985	BlackRock Mining Options <sup>1</sup>	–	–
15,900,000	Latin Resources <sup>2</sup>	1,317	2.44
318,000	Latin Resources <sup>3</sup>	–	–
340,000	Lithium Americas	818	1.52
736,299	Nouveau Monde	1,232	2.29
15,000,000	Piedmont Lithium	979	1.82
2,968,783	Talga	805	1.49
371,097	Talga Warrants <sup>1</sup>	–	–
9,215,055	Wildcat Resources	1,110	2.06
	TOTAL SPECIALITY	9,090	16.87
	INDUSTRIAL – 12.57% (31.01.24 – 6.90%)		
8,390,807	Centaurus Metals	1,600	2.97
390,000	Lifezone Metals	1,827	3.39
5,951,755	Sovereign Metals	2,256	4.19
24,434,000	Talon Metals	1,086	2.02
	TOTAL INDUSTRIAL	6,769	12.57
	Portfolio of investments	53,760	99.79
	Net other assets	113	0.21
	Net assets	53,873	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

<sup>1</sup> Unlisted security.

<sup>2</sup> Suspended security.

<sup>3</sup> Delisted security.

## WS AMATI STRATEGIC METALS FUND

### ACD'S REPORT continued

### SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 January 2025

Total purchases for the year £'000 (note 16)	38,464	Total sales for the year £'000 (note 16)	49,838
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Greatland Gold	3,071	MAG Silver	3,207
Contango	2,371	Fortuna Silver Mines	3,018
Equinox Gold	2,250	Sigma Lithium	2,925
Vizsla Silver	2,226	G2 Goldfields	2,911
Aya Gold & Silver	2,117	Osisko Mining	2,674
Osisko Mining	1,894	Pan American Silver	2,473
Rupert Resources	1,835	Coeur Mining	2,344
Sigma Lithium	1,775	G Mining	2,278
Lithium Americas	1,719	Agnico Eagle	2,013
Perpetua Resources	1,717	Torex Gold Resources	1,845

In addition to the above, purchases totalling £14,659,000 and sales totalling £14,659,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

**WS AMATI STRATEGIC METALS FUND**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF TOTAL RETURN**  
for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Income:					
Net capital gains/(losses)	3		12,916		(36,307)
Revenue	4	198		299	
Expenses	5	(567)		(792)	
Interest payable and similar charges	7	(2)		(11)	
Net expense before taxation		(371)		(504)	
Taxation	6	(17)		(30)	
Net expense after taxation			(388)		(534)
<b>Total return before distributions</b>			12,528		(36,841)
Distributions	8		—		—
<b>Change in net assets attributable to shareholders from investment activities</b>			12,528		(36,841)

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 January 2025

	Note	£'000	31.01.25 £'000	£'000	31.01.24 £'000
<b>Opening net assets attributable to shareholders</b>			52,716		90,827
Amounts receivable on issue of shares		15,377		37,372	
Amounts payable on redemption of shares		(26,765)		(38,642)	
			(11,388)		(1,270)
Dilution levy	1(H)		17		—
<b>Change in net assets attributable to shareholders from investment activities</b>			12,528		(36,841)
<b>Closing net assets attributable to shareholders</b>			53,873		52,716

WS AMATI STRATEGIC METALS FUND  
FINANCIAL STATEMENTS continued  
BALANCE SHEET  
as at 31 January 2025

	Notes	31.01.25 £'000	31.01.24 £'000
ASSETS			
Fixed assets			
Investments		53,760	52,204
Current assets			
Debtors	9	95	312
Cash and bank balances	10	267	574
Total assets		54,122	53,090
LIABILITIES			
Creditors			
Other creditors	11	(249)	(374)
Total liabilities		(249)	(374)
Net assets attributable to shareholders		53,873	52,716

**WS AMATI STRATEGIC METALS FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 January 2025

**1. Accounting Policies**

The accounting policies described on pages 18 and 19 have been applied to the financial statements of the Fund in the current and prior year.

**2. Distribution Policies**

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year.

**3. Net Capital Gains/(Losses)**

The net capital gains/(losses) during the year comprise:

	31.01.25 £'000	31.01.24 £'000
Non-derivative securities	13,127	(32,182)
Derivative contracts	(45)	-
Transaction charges	(5)	(6)
Currency losses	(161)	(4,119)
Net capital gains/(losses)	<u>12,916</u>	<u>(36,307)</u>

**4. Revenue**

	31.01.25 £'000	31.01.24 £'000
Non-taxable dividends	129	210
Taxable dividends	27	1
Bank interest	42	88
Total revenue	<u>198</u>	<u>299</u>



**WS AMATI STRATEGIC METALS FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

**5. Expenses**

	31.01.25 £'000	31.01.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	427	554
Accounting fees	45	68
Refund of expenses from Investment Manager	(31)	–
Registration fees	25	35
TCFD fees	3	–
	469	657
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	21	33
Safe custody and other bank charges	8	15
	29	48
Other expenses:		
Audit fees	11	10
Tax compliance fees	–	4
Research costs	58	73
	69	87
Total expenses	567	792

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

**WS AMATI STRATEGIC METALS FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

## 6. Taxation

	31.01.25 £'000	31.01.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	17	30
Current tax charge	17	30
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	17	30

### b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.24: 20%). The difference is explained below:

	31.01.25 £'000	31.01.24 £'000
Net expense before taxation	(371)	(504)
Corporation tax at 20%	(74)	(101)
Effects of:		
Non-taxable dividends	(26)	(42)
Unutilised excess management expenses	100	143
Corporation tax charge	–	–
Overseas tax	17	30
Total tax charge (note 6a)	17	30

### c) Deferred tax

At the year end there is a potential deferred tax asset of £446,000 (31.01.24: £346,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

**WS AMATI STRATEGIC METALS FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

## 7. Interest Payable and Similar Charges

	31.01.25 £'000	31.01.24 £'000
Interest payable	2	11
Total interest payable and similar charges	2	11

## 8. Distributions

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

	31.01.25 £'000	31.01.24 £'000
Net distributions for the year	–	–

Details of the distributions per share are set out in the table on page 73.

	31.01.25 £'000	31.01.24 £'000
Distributions represented by:		
Net expense after taxation	(388)	(534)
Allocations to capital:		
Revenue deficit	388	534
Net distributions for the year	–	–

## 9. Debtors

	31.01.25 £'000	31.01.24 £'000
Amounts receivable for issue of shares	73	303
Accrued revenue:		
Non-taxable dividends	–	2
Amounts due from the Investment Manager:		
Refund of expenses	15	–

**WS AMATI STRATEGIC METALS FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Taxation recoverable:		
Overseas withholding tax	7	7
Total debtors	95	312

## 10. Cash and Bank Balances

	31.01.25 £'000	31.01.24 £'000
Bank balances	267	574
Total cash and bank balances	267	574

## 11. Other Creditors

	31.01.25 £'000	31.01.24 £'000
Amounts payable for redemption of shares	186	315
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	34	31
Accounting fees	4	5
Registration fees	2	3
TCFD fees	1	–
	41	39
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	3	2
Transaction charges	1	–
Safe custody and other bank charges	3	2
	7	4

WS AMATI STRATEGIC METALS FUND  
FINANCIAL STATEMENTS continued  
NOTES TO THE FINANCIAL STATEMENTS continued  
for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Other expenses	15	16
Total other creditors	249	374

12. Related Party Transactions

The Annual Management Charge and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and registration fees payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 59 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 139,552 (31.01.24: 1,352,004) of the Fund's shares at the balance sheet date.

Amati Global Investments Limited and its associates (including other authorised investment funds managed by Amati Global Investments Limited or its associates) held 250,000 (31.01.24: 250,000) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Transact Nominees Limited	32.38 % (31.01.24: 24.30 %)
---------------------------	-----------------------------

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.24: none).

WS AMATI STRATEGIC METALS FUND  
FINANCIAL STATEMENTS continued  
NOTES TO THE FINANCIAL STATEMENTS continued  
for the year ended 31 January 2025

14. Shares in Issue

	B Accumulation
Annual Management Charge	0.75%
Opening shares in issue	76,238,392
Issues	18,923,914
Redemptions	(33,521,828)
Closing shares in issue	<u>61,640,478</u>

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund’s holding of financial instruments, together with the ACD’s policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document (‘RMPPD’) that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty’s credit quality.

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. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction’s maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

WS AMATI STRATEGIC METALS FUND  
FINANCIAL STATEMENTS continued  
NOTES TO THE FINANCIAL STATEMENTS continued  
for the year ended 31 January 2025

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund’s investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing mainly in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value.

Where the Fund invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.01.25 £'000	31.01.24 £'000
Currency:		
Australian dollars	8,478	6,716
Canadian dollars	24,324	27,562
US dollars	11,495	10,405
	<u>44,297</u>	<u>44,683</u>
Pounds sterling	9,576	8,033
Net assets	<u>53,873</u>	<u>52,716</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £2,215,000 on the net assets of the Fund (31.01.24: £2,234,000).

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

## WS AMATI STRATEGIC METALS FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

#### (E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 2.78% of the portfolio can be liquidated within 7 days and 11.93% within 30 days. Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

#### (F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £2,688,000 (31.01.24: £2,610,000). A 5% decrease would have an equal and opposite effect.

#### (G) DERIVATIVES

During the year the Investment Manager has used forward currency contracts, warrants, options, futures and structured products. Refer to note 3 for the impact of derivatives in the year and the Portfolio Statement for details of the forward currency contracts, warrants, options, futures and structured products held at the balance sheet date.



**WS AMATI STRATEGIC METALS FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

**16. Portfolio Transaction Costs**

31.01.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	38,437	21	6	38,464
Purchases total	38,437	21	6	38,464
Transaction cost % of purchases total		0.05%	0.02%	
Transaction cost % of average NAV		0.04%	0.01%	
Ordinary shares	49,893	(46)	(9)	49,838
Sales total	49,893	(46)	(9)	49,838
Transaction cost % of sales total		0.09%	0.02%	
Transaction cost % of average NAV		0.08%	0.01%	

Average portfolio dealing spread at 31.01.25 is 1.82% (31.01.24: 2.46%).

## WS AMATI STRATEGIC METALS FUND

### FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2025

31.01.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	58,308	50	–	58,358
Collective investment schemes	2,918	–	–	2,918
Purchases total	61,226	50	–	61,276
Transaction cost % of purchases total		0.08%	–	
Transaction cost % of average NAV		0.06%	–	
Ordinary shares	54,002	(48)	–	53,954
Collective investment schemes	2,918	–	–	2,918
Sales total	56,920	(48)	–	56,872
Transaction cost % of sales total		0.08%	–	
Transaction cost % of average NAV		0.06%	–	

#### 17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.01.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	52,415	1,345	–	53,760

31.01.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	52,204	–	–	52,204

**WS AMATI STRATEGIC METALS FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

**18. Subsequent Events**

As at 12 May 2025, the price per share of the Fund has risen by 10.23% compared to that at the balance sheet date. The increase in the price is primarily due to favourable market conditions. These accounts were approved on 15 May 2025.

WS AMATI STRATEGIC METALS FUND  
FINANCIAL STATEMENTS continued  
DISTRIBUTION TABLE

for the year ended 31 January 2025 – in pence per share

There were no interim or final distributions in the current or prior year.

## WS AMATI GLOBAL INNOVATION FUND ACD'S REPORT

for the year ended 31 January 2025

### Important Information

Refer to the 'Important Information' section on page 6.

### Investment Objective and Policy

The WS Amati Global Innovation Fund ('the Fund') aims to provide capital growth over the long term (periods of 5 years or more).

At least 80% of the Fund will be invested in shares or equity related securities issued by companies listed on global equity markets (including emerging markets) that create value from innovative products, services and business models that address key challenges facing businesses, consumers and societies at large. These will include traditional areas of innovation such as information technology, communication, healthcare and industrials as well as new areas of innovation addressing incremental business and societal development challenges, which the Investment Manager considers to be strategic in character, given the transformative opportunities. The Investment Manager may invest in companies of any size, however, it expects that the implications of innovation may result in the Fund's portfolio having a mid-cap bias.

The Fund is actively managed, and in selecting investments for the Fund, the Investment Manager will take into account target companies' corporate governance, as well as broader environmental and social considerations, including human rights. While these factors alone do not ultimately determine the selection of investments made within the Fund, they do form an integral part of the process of identifying the risks and opportunities associated with such investments.

There may be occasions where the Investment Manager chooses to hold a proportion of the Fund (up to 20%) in other transferable securities, collective investment schemes, exchange traded products, money market instruments, cash and near cash to protect returns in certain market conditions (e.g. severe market downturns). No more than 10% of the Fund will, however, be invested in collective investment schemes.

The Fund may at times be concentrated by industry sector. The Fund's portfolio will typically hold between 30 and 50 stocks at any given time.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as 'Efficient Portfolio Management'). It is intended that the use of derivatives will be limited.

Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not have a UK sustainable investment label because, whilst it considers sustainability factors, it does not have a specific sustainability objective.

## WS AMATI GLOBAL INNOVATION FUND

### ACD'S REPORT continued

#### Benchmark

The Fund's comparator benchmark is the MSCI ACWI Index ('the Index').

Shareholders may wish to compare the performance of the Fund against the Index. The Index tracks nearly 3,000 stocks in 48 developed and emerging market countries. The Index is used as a benchmark for global equity funds and as a guide to asset allocation, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index. The benchmark return is quoted total return in GBP and net of fees.

#### WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Amati Global Innovation Fund  
15 May 2025

## WS AMATI GLOBAL INNOVATION FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2025

#### Market Review

Looking back, 2024 proved to be a positive year for global equities, supported by the strong performance of a small number of the largest companies in the Index – now referred to as the Magnificent Seven. Their exposure to the new developments in generative Artificial Intelligence ('AI') captured the focus and attention of analysts across markets, often to the exclusion of developments in other sectors.

Beyond AI, corporate capital investment flows were hindered by uncertainties surrounding higher borrowing rates and a binary US election which further delayed an industrial recovery. In the first months of 2025 this has again slipped due to uncertainty regarding the impacts of President Trump's trade tariffs, delaying much needed investment in areas such as automation and logistics.

2024 will also be remembered for the significant change in attitudes towards defence spending. The realities of the war in Ukraine as well as the Gaza conflict have brought home how under-invested and vulnerable Europe has become. A position likely to change in the coming years.

From an innovation standpoint one of the bigger surprises in the year was the dramatic rise in China's position in the automotive sector, ramping production of highly competitive vehicles at material discounts to similar vehicles in the West. This led to a sharp reduction in European Electric Vehicles demand and a subsequent collapse in investment in new capacity, notably in batteries. European manufacturers in particular will need to significantly raise their game to remain competitive on the global stage.

#### Performance Review

The share price of the Fund rose by 15.75% during the period under review, compared to gains of 23.73% in the MSCI All Country World Index, Total Return (GBP).

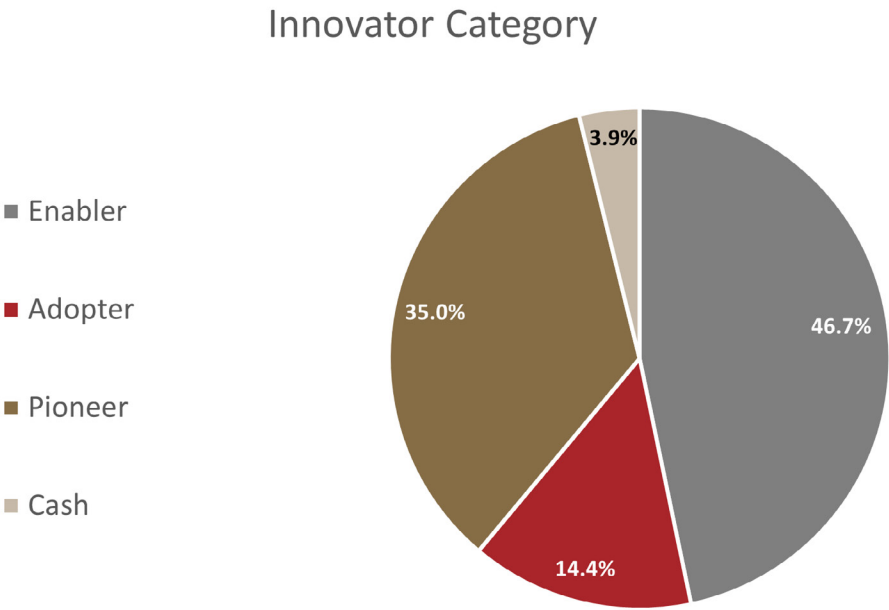
The most positive contributions over the period reflect the trends discussed above, notably defence spending and AI. **Leonardo DRS**, the US listed defence technology group, benefitted from rising sales of its innovative electric submarine drives as well as the growing demand for 'force protection' equipment, particularly counter UAS (unmanned aircraft systems). **SK Hynix**, the South Korean memory chip maker, came a close second on the list after benefitting from the huge capital investment into AI. While investors initially focused on the demand growth for processing chips with companies such as Nvidia, they were quickly reminded of the concurrent need for advanced memory after SK Hynix reported exceptionally strong demand growth. Third on the list was **MasTec** the US listed infrastructure contractor, which saw a sharp reversal of performance in 2024 as the team bedded down two large acquisitions and benefitted from increasing investment from schemes such as the Biden Infrastructure and Jobs Act.

The detractors typically suffered individual or idiosyncratic issues which held back their performance over the year. **Samsung Electronics**, a potential beneficiary of the rise in memory demand from AI, endured delays to the launch of its next-generation high bandwidth memory. This is likely a temporary concern and we see considerable upside when it catches its peers Micron and SK Hynix. For **AutoStore**, the Norwegian listed automated storage provider, the order flow has suffered in the face of a weaker investment environment, as

WS AMATI GLOBAL INNOVATION FUND  
ACD’S REPORT continued  
INVESTMENT MANAGER’S REPORT continued

customers delay large new projects in anticipation of lower interest rates and await clarity on the trade tariff negotiations. **Edenred**, the French listed corporate services group, was third on the detractor list and here the poor performance was also quite stock specific, relating to concerns over regulation and short-term negative news flow, despite a generally supportive financial performance.

The Innovator Category chart below shows the weightings of our proprietary Innovation Categories of Pioneers, Enablers and Adopters as at the period end date.



Source: Amati Global Investors as at 31st January 2025.

Portfolio Activity

The full list of holdings as at the period end is shown in the Portfolio Statement on pages 82 to 84.



## WS AMATI GLOBAL INNOVATION FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT continued

#### Outlook

We have no particular edge in guessing the outcomes of macro events in the coming year, but we do pay close attention to specific industrial and innovation drivers over our 3-5 year time horizon. Here we see a growing pent-up demand for investment in manufacturing and logistics as companies have postponed spending for several years now. Decisions on where to invest geographically will be heavily influenced by the outcomes of tariff agreements but the investment is certainly overdue. The Corporate sector is struggling to understand the competitive implications of generative AI, although many (or most) are not ready to benefit. Again, several years of underinvestment, particularly in cloud computing, has left companies with a raft of 'technical debt' which needs to be paid in order to maximise the use of their data and resources.

Looking beyond the current political and trade gyrations the fundamental direction of travel is clear for areas such as life sciences, robotics, defence and electrification. Our aim remains to be invested in the best of the beneficiaries.

#### AMATI GLOBAL INVESTORS LIMITED

Investment Manager

9 April 2025

WS AMATI GLOBAL INNOVATION FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

As the Fund launched on 23 May 2022, the indicator has been calculated based in part on the volatility of the Investment Association Global Sector (GBP) average over the last five years (in total return and GBP terms).

The Fund is in the above risk category because it invests in shares.

A limited number of investments may be held which has the potential to increase the volatile performance over shorter time periods.

The lowest category does not mean a fund is a risk free investment.

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.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at [www.waystone.com](http://www.waystone.com).

## WS AMATI GLOBAL INNOVATION FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables

##### B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 pence per share	31.01.24 pence per share	31.01.23 <sup>1</sup> pence per share
Opening net asset value per share	113.40	104.90	100.00
Return before operating charges*	21.08	9.77	5.46
Operating charges	(1.26)	(1.27)	(0.56)
Return after operating charges	19.82	8.50	4.90
Distributions	(0.12)	(0.18)	(0.32)
Retained distributions on accumulation shares	0.12	0.18	0.32
Closing net asset value per share	133.22	113.40	104.90
* after direct transaction costs of:	0.20	0.08	0.20

##### PERFORMANCE

Return after charges	17.48%	8.10%	4.90%
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##### OTHER INFORMATION

Closing net asset value (£'000)	11,221	6,986	5,101
Closing number of shares	8,423,032	6,160,418	4,863,051
Operating charges <sup>3</sup>	1.00%	1.00%	1.00% <sup>2</sup>
Direct transaction costs	0.16%	0.07%	0.28%

##### PRICES

Highest share price	137.28	115.58	107.55
Lowest share price	113.98	97.15	91.82

<sup>1</sup> Fund launched on 23 May 2022.

<sup>2</sup> Annualised figure due to share class launched less than 1 year.

<sup>3</sup> The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.00%.

WS AMATI GLOBAL INNOVATION FUND  
ACD'S REPORT continued  
FUND INFORMATION continued

Comparative Tables continued

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.25 <sup>1</sup> pence per share
Opening net asset value per share	100.00
Return before operating charges*	5.84
Operating charges	(0.25)
Return after operating charges	5.59
Distributions	(0.14)
Retained distributions on accumulation shares	0.14
Closing net asset value per share	105.59
* after direct transaction costs of:	0.10

PERFORMANCE

Return after charges	5.59%
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OTHER INFORMATION

Closing net asset value (£'000)	7,346
Closing number of shares	6,956,700
Operating charges <sup>3</sup>	0.39% <sup>2</sup>
Direct transaction costs	0.16%

PRICES

Highest share price	108.80
Lowest share price	94.14

<sup>1</sup> Share class launched on 24 June 2024.

<sup>2</sup> Annualised figure due to share class launched less than 1 year.

<sup>3</sup> The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.50%.

WS AMATI GLOBAL INNOVATION FUND  
ACD’S REPORT continued  
FUND INFORMATION continued

Fund Performance to 31 January 2025 – Cumulative (%)

	1 year	Since launch <sup>1</sup>
WS Amati Global Innovation Fund	15.75	33.55
MSCI ACWI Index <sup>2</sup>	23.73	45.46

<sup>1</sup> Launch date: 23 May 2022.

<sup>2</sup> Source: Morningstar Direct.

The performance of the Fund is based on the published price per B Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 101.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

## WS AMATI GLOBAL INNOVATION FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	COMMUNICATION SERVICES – 0.00% (31.01.24 – 3.20%)	–	–
	CONSUMER DISCRETIONARY – 2.44% (31.01.24 – 0.00%)		
293	Mercadolibre	453	2.44
	HEALTH CARE – 31.83% (31.01.24 – 23.70%)		
12,978	Bruker	607	3.27
3,515	Danaher	630	3.39
6,729	Dexcom	470	2.53
10,707	Eckert & Ziegler	487	2.62
816	Eli Lilly	533	2.87
1,181	Intuitive Surgical	543	2.92
3,182	IQVIA	515	2.77
2,716	Laboratory Corporation of America	546	2.94
47,909	MaxCyte <sup>1</sup>	174	0.94
6,367	PROCEPT BioRobotics	371	2.00
13,644	Qiagen	490	2.64
2,325	Sartorius pref.	545	2.94
	TOTAL HEALTH CARE	5,911	31.83
	INDUSTRIAL – 17.29% (31.01.24 – 29.00%)		
692,633	AutoStore	503	2.71
3,179	Booz Allen Hamilton	330	1.78
12,742	GEA	543	2.92
810	Hubbell	276	1.49
10,994	Leonardo DRS	311	1.68
3,313	MasTec	387	2.08
2,136	Moog	312	1.68
26,688	RENK	547	2.95
	TOTAL INDUSTRIAL	3,209	17.29

## WS AMATI GLOBAL INNOVATION FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT continued

as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	INFORMATION TECHNOLOGY – 37.29% (31.01.24 – 33.10%)		
22,729	Allegro Microsystem	441	2.37
6,553	Amphenol	373	2.01
2,592	Autodesk	649	3.49
14,275	Cognex	458	2.47
4,212	Impinj	429	2.31
19,111	Infineon Technologies	512	2.76
5,420	Lumentum	371	2.00
6,001	MKS Instruments	547	2.94
4,004	PTC	623	3.35
2,180	Reply	291	1.57
14,645	Samsung Electronics	425	2.29
2,273	SK Hynix	251	1.35
5,018	SOITEC	356	1.92
3,280	VusionGroup	455	2.45
26,312	Yageo	347	1.87
1,260	Zebra Technologies	397	2.14
	TOTAL INFORMATION TECHNOLOGY	6,925	37.29
	MATERIALS – 5.34% (31.01.24 – 6.00%)		
2,691	Avery Dennison	402	2.17
12,717	Novozymes	589	3.17
	TOTAL MATERIALS	991	5.34
	FINANCIALS – 1.76% (31.01.24 – 2.70%)		
11,717	Edenred	326	1.76

WS AMATI GLOBAL INNOVATION FUND  
ACD'S REPORT continued  
PORTFOLIO STATEMENT continued  
as at 31 January 2025

Holding	Portfolio of Investments	Value £'000	31.01.25 %
	Portfolio of investments	17,815	95.95
	Net other assets	752	4.05
	Net assets	18,567	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

<sup>1</sup> Quoted on Alternative Investment Market (AIM).



WS AMATI GLOBAL INNOVATION FUND  
ACD'S REPORT continued  
SUMMARY OF MATERIAL PORTFOLIO CHANGES  
for the year ended 31 January 2025

Total purchases for the year £'000 (note 15)	14,007	Total sales for the year £'000 (note 15)	4,775
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Bruker	709	Wolters Kluwer	494
Samsung Electronics	614	SK Hynix	349
Autodesk	536	Fabrinet	340
Cognex	500	Amdocs	325
AutoStore	487	Booz Allen Hamilton	316
Mercadolibre	464	Prysmian	312
Sartorius pref.	456	Arista Networks	312
RENK	455	Jacobs Engineering	301
Eckert & Ziegler	442	Leonardo DRS	211
MKS Instruments	436	IPSOS	207

In addition to the above, purchases totalling £448,000 and sales totalling £448,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

**WS AMATI GLOBAL INNOVATION FUND**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF TOTAL RETURN**  
for the year ended 31 January 2025

	Notes	£'000	31.01.25 £'000	£'000	31.01.24 £'000
Income:					
Net capital gains	3		1,713		513
Revenue	4	100		71	
Expenses	5	(95)		(67)	
Net revenue before taxation		5		4	
Taxation	6	(12)		(8)	
Net expense after taxation			(7)		(4)
<b>Total return before distributions</b>			1,706		509
Distributions	7		(12)		(11)
<b>Change in net assets</b> attributable to shareholders from investment activities			1,694		498

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 January 2025

	Note	£'000	31.01.25 £'000	£'000	31.01.24 £'000
<b>Opening net assets attributable to shareholders</b>			6,986		5,101
Amounts receivable on issue of shares		11,304		2,165	
Amounts payable on redemption of shares		(1,431)		(789)	
			9,873		1,376
<b>Change in net assets</b> attributable to shareholders from investment activities			1,694		498
Retained distributions on Accumulation shares	7		14		11
<b>Closing net assets attributable to shareholders</b>			18,567		6,986

WS AMATI GLOBAL INNOVATION FUND  
FINANCIAL STATEMENTS continued  
BALANCE SHEET  
as at 31 January 2025

	Notes	31.01.25 £'000	31.01.24 £'000
ASSETS			
Fixed assets			
Investments		17,815	6,824
Current assets			
Debtors	8	1,005	207
Cash and bank balances	9	248	57
Total assets		19,068	7,088
LIABILITIES			
Creditors			
Other creditors	10	(501)	(102)
Total liabilities		(501)	(102)
Net assets attributable to shareholders		18,567	6,986

WS AMATI GLOBAL INNOVATION FUND  
FINANCIAL STATEMENTS continued  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 January 2025

1. Accounting Policies

The accounting policies described on pages 18 and 19 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.01.25 £'000	31.01.24 £'000
Non-derivative securities	1,742	695
Transaction charges	(5)	-
Currency losses	(24)	(182)
Net capital gains	1,713	513

4. Revenue

	31.01.25 £'000	31.01.24 £'000
Non-taxable dividends	90	62
Taxable dividends	1	3
Bank interest	9	6
Total revenue	100	71

**WS AMATI GLOBAL INNOVATION FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

## 5. Expenses

	31.01.25 £'000	31.01.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	71	18
Refund of expenses from Investment Manager	(33)	–
Accounting fees	11	12
Registration fees	6	4
TCFD fees	3	–
	58	34
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	6	6
Safe custody and other bank charges	3	1
	9	7
Other expenses:		
Audit fees	11	10
Tax compliance fees <sup>1</sup>	3	7
Research costs	11	5
Others	3	4
	28	26
Total expenses	95	67

<sup>1</sup> There was an underaccrual for tax compliance fees of £2,760 for the prior year ended 31 January 2024.

**WS AMATI GLOBAL INNOVATION FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

## 6. Taxation

	31.01.25 £'000	31.01.24 £'000
a) Analysis of charge for the year		
Overseas tax	12	8
Current tax charge	12	8
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	12	8

### b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.24: 20%). The difference is explained below:

	31.01.25 £'000	31.01.24 £'000
Net revenue before taxation	5	4
Corporation tax at 20%	1	1
Effects of:		
Non-taxable dividends	(18)	(13)
Unutilised excess management expenses	17	12
Corporation tax charge	–	–
Overseas tax	12	8
Total tax charge (note 6a)	12	8

### c) Deferred tax

At the year end there is a potential deferred tax asset of £32,000 (31.01.24: £15,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

**WS AMATI GLOBAL INNOVATION FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

## 7. Distributions

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

	31.01.25 £'000	31.01.24 £'000
Interim	9	11
Final	5	–
	<u>14</u>	<u>11</u>
Deduct: Revenue received on issue of shares	(2)	–
Net distributions for the year	<u>12</u>	<u>11</u>

Details of the distributions per share are set out in the table on page 101.

	31.01.25 £'000	31.01.24 £'000
Distributions represented by:		
Net expense after taxation	(7)	(4)
Allocations to capital:		
Revenue deficit – B Accumulation	19	15
Net distributions for the year	<u>12</u>	<u>11</u>

## 8. Debtors

	31.01.25 £'000	31.01.24 £'000
Amounts receivable for issue of shares	497	117
Sales awaiting settlement	468	83
Accrued revenue:		
Non-taxable dividends	17	2
Amounts due from the Investment Manager:		
Refund of expenses	18	1

**WS AMATI GLOBAL INNOVATION FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Taxation recoverable:		
Income tax	–	4
Overseas withholding tax	5	–
	<u>5</u>	<u>4</u>
Total debtors	<u>1,005</u>	<u>207</u>

## 9. Cash and Bank Balances

	31.01.25 £'000	31.01.24 £'000
Bank balances	<u>248</u>	<u>57</u>
Total cash and bank balances	<u>248</u>	<u>57</u>

## 10. Other Creditors

	31.01.25 £'000	31.01.24 £'000
Amounts payable for redemption of shares	9	12
Purchases awaiting settlement	464	69
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	9	–
Registration fees	2	1
TCFD fees	1	–
	<u>12</u>	<u>1</u>
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
Transaction charges	1	–
Safe custody and other bank charges	1	1
	<u>3</u>	<u>2</u>



**WS AMATI GLOBAL INNOVATION FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

	31.01.25 £'000	31.01.24 £'000
Other expenses	13	28
Total other creditors	501	102

**11. Related Party Transactions**

The Annual Management Charge, accounting fees and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 87 and amounts due at the year end are disclosed in notes 8 and 10.

WMUK and its associates (including other authorised funds managed by WMUK or its associates) held 122,140 (31.01.24: nil) of the Fund's shares at the balance sheet date.

Amati Global Investments Limited and its associates (including other authorised investment funds managed by Amati Global Investments Limited or its associates) held 491,496 (31.01.24: 486,496) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholders held in excess of 20% of the shares in issue of the Fund:

Hargreaves Lansdown Nominees Limited	15.10% (31.01.24: 41.06%)
Pershing Nominees Limited	20.32% (31.01.24: 2.63%)

**12. Contingent Liabilities and Commitments**

There are no contingent liabilities or unrecorded outstanding commitments (31.01.24: none).

WS AMATI GLOBAL INNOVATION FUND  
FINANCIAL STATEMENTS continued  
NOTES TO THE FINANCIAL STATEMENTS continued  
for the year ended 31 January 2025

13. Shares in Issue

	B Accumulation	C Accumulation
Annual Management Charge	0.75%	0.40%
Opening shares in issue	6,160,418	–
Issues	3,353,053	7,030,688
Redemptions	(1,090,439)	(73,988)
Closing shares in issue	8,423,032	6,956,700

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund’s holding of financial instruments, together with the ACD’s policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document (‘RMPPD’) that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty’s credit quality.

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. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction’s maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

WS AMATI GLOBAL INNOVATION FUND  
FINANCIAL STATEMENTS continued  
NOTES TO THE FINANCIAL STATEMENTS continued  
for the year ended 31 January 2025

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund’s investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value.

Where the Fund invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.01.25 £'000	31.01.24 £'000
Currency:		
Danish kroner	590	278
Euros	5,025	1,485
Korean won	678	226
Norwegian kroner	503	147
Taiwan dollars	347	139
US dollars	10,699	4,449
	17,842	6,724
 Pounds sterling	 725	 262
Net assets	18,567	6,986

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £892,000 on the net assets of the Fund (31.01.24: £336,000).

(D) LEVERAGE

The Fund did not employ any significant leverage during the current or prior year.

**WS AMATI GLOBAL INNOVATION FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

**(E) LIQUIDITY RISK**

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 91.56% of the portfolio can be liquidated within 7 days and 91.56% within 30 days. Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

**(F) MARKET PRICE RISK**

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £891,000 (31.01.24: £341,000). A 5% decrease would have an equal and opposite effect.

**(G) DERIVATIVES**

The Fund held no derivatives during the current or prior year.

**WS AMATI GLOBAL INNOVATION FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

**15. Portfolio Transaction Costs**

31.01.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	13,993	10	4	14,007
Purchases total	13,993	10	4	14,007
Transaction cost % of purchases total		0.07%	0.03%	
Transaction cost % of average NAV		0.08%	0.02%	
Ordinary shares	4,779	(3)	(1)	4,775
Sales total	4,779	(3)	(1)	4,775
Transaction cost % of sales total		0.06%	0.02%	
Transaction cost % of average NAV		0.02%	0.01%	

Average portfolio dealing spread at 31.01.25 is 0.09% (31.01.24: 0.07%).

**WS AMATI GLOBAL INNOVATION FUND**  
**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the year ended 31 January 2025

31.01.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	3,745	3	–	3,748
Collective investment schemes	485	–	–	485
Purchases total	4,230	3	–	4,233
Transaction cost % of purchases total		0.07%	–	
Transaction cost % of average NAV		–	–	
Ordinary shares	2,198	(1)	–	2,197
Collective investment schemes	485	–	–	485
Exchange traded funds	110	–	–	110
Sales total	2,793	(1)	–	2,792
Transaction cost % of sales total		0.05%	–	
Transaction cost % of average NAV		–	–	

## 16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All investments held in the current and prior year are ordinary shares categorised as Level 1.

WS AMATI GLOBAL INNOVATION FUND  
FINANCIAL STATEMENTS continued  
NOTES TO THE FINANCIAL STATEMENTS continued  
for the year ended 31 January 2025

17. Subsequent Events

As at 12 May 2025, the price of each of the Fund’s share classes, compared to that at the balance sheet date, has moved as follows:

Share class	Balance sheet date	12.05.25	Movement
B Accumulation	133.55	123.19	(7.75)%
C Accumulation	105.85	97.78	(7.62)%

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 15 May 2025.

## WS AMATI GLOBAL INNOVATION FUND

### FINANCIAL STATEMENTS continued

#### DISTRIBUTION TABLE

for the year ended 31 January 2025 – in pence per share

#### EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.02.24	01.08.24
To	31.07.24	31.01.25

#### B ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	0.1173	–	0.1173	0.1845
Group 2	0.0539	0.0634	0.1173	0.1845

There were no final distributions in the current or prior year – share class in shortfall.

#### C ACCUMULATION SHARES<sup>1</sup>

Interim	Net Revenue	Equalisation	Allocated 30.09.24	Allocated 30.09.23
Group 1	0.0736	–	0.0736	N/A
Group 2	0.0736	0.0000	0.0736	N/A

Final	Net Revenue	Equalisation	Allocation 31.03.25	Allocated 31.03.24
Group 1	0.0636	–	0.0636	N/A
Group 2	0.0481	0.0155	0.0636	N/A

<sup>1</sup>Share class launched on 24 June 2024.



## GENERAL INFORMATION

### Share Capital

The minimum share capital of the Company is £1 and the maximum share capital is £100,000,000,000.

### 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. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The sub-funds currently available are:

WS Amati UK Listed Smaller Companies Fund

WS Amati Strategic Metals Fund

WS Amati Global Innovation Fund

In the future there may be other sub-funds of the Company.

### Classes of Shares

The Company may issue income and accumulation shares in respect of each sub-fund.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital asset of the relevant sub-fund on the relevant interim and/or annual allocation dates. This is reflected in the price of an accumulation share.

### Valuation Point

The current valuation point of each of the Company's sub-funds is 12.00 noon (UK time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

### Buying and Selling Shares

The ACD will accept orders for the purchase and sale of shares on normal business days between 8.30am and 5.30pm (UK time) and transactions will be effected at prices determined at the next valuation point. Instructions to issue or redeem shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

### Prices

The prices of all shares are published on the ACD's website [www.waystone.com](http://www.waystone.com). The prices of shares may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

## GENERAL INFORMATION continued

### Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at, and obtained from, the ACD at 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during normal business hours on any business day, in addition to being available at [www.waystone.com](http://www.waystone.com).

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

## Waystone

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