



WS Amati Investment Funds

Annual Report and Financial Statements
for the year ended 31 January 2026



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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To 31 December 2025
WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

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From 1 January 2026

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INDEPENDENT AUDITOR

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ACD'S REPORT

for the year ended 31 January 2026

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

The COVID-19 outbreak in March 2020 now feels distant, yet geopolitical tensions and policy shifts in recent years have continued to shape the global economic landscape. Conflicts and political instability have driven supply chain disruptions and inflationary pressures worldwide. These dynamics created a challenging environment for central banks, requiring a delicate balance between controlling inflation and sustaining growth – first through aggressive tightening and, more recently, by managing a transition toward policy easing.

By mid-2024, inflation had moderated, enabling major central banks to pivot from restrictive policies to gradual rate cuts aimed at supporting growth and employment. Despite persistent geopolitical uncertainty, global markets demonstrated resilience, and belief in a “soft landing” strengthened. Political events, including snap elections in the UK and France, caused only limited market disruption.

In the United States, the return of Republican leadership under President Donald Trump initially lifted equities on expectations of tax cuts and fiscal stimulus. Fixed income markets, however, came under pressure from inflation and debt concerns despite late-2024 Federal Reserve rate cuts. Volatility spiked in early 2025 as broad-based tariffs disrupted global trade, weighing on equities while government bonds provided a safe haven.

Markets regained footing in the second quarter as tariff escalation paused and revised trade agreements were announced with key partners, including the UK and Eurozone. These developments eased uncertainty and supported risk assets, though legal challenges to tariff policy remain unresolved. By year-end, global growth is projected to remain modest, with inflation trending lower but still above long-term targets. Central banks are expected to maintain a cautious easing stance into 2026, while markets continue to navigate the interplay of geopolitics, trade policy, and fiscal expansion.

Important Information

With effect from 1 January 2026, the Registrar changed from Waystone Transfer Agency Solutions (UK) Limited to Waystone Management (UK) Limited.

ACD'S REPORT continued

Important Information continued

With effect from 19 January 2026, there was a change to the dilution policy for the Company replacing the current dilution levy policy with a dilution adjustment policy (also known as 'Single Swing Pricing').

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').

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 2024, 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 2024, WMUK operated 113 UK UCITS and 124 AIFs, whose respective assets under management ('AuM') were £39,657 million and £59,372 million. The Company was valued at £356 million as at that date and represented 0.36% of WMUK's total AuM and 0.90% of its UK UCITS AuM.

ACD'S REPORT continued**Remuneration Policy** continued

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

2024	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year to 31 December 2024	180	9,698	809	10,507
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 2024				
Senior management (incl all Board members)	7	583	86	669
Staff engaged in control functions	11	1,058	128	1,186
Risk takers and other identified staff	17	1,813	240	2,053
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-	-

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>.

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.

ACD'S REPORT continued

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/SDR Reporting (fundsolutions.net/tcf-sdr-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

21 May 2026

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

21 May 2026

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

21 May 2026

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 2026 which comprise the *Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, 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 2026 and of the net revenue/(expense) and the net capital gains 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.

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.

JACOB MCLELLAND
FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
21 May 2026

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 January 2026

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 price.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

(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 (TO 18 JANUARY 2026)

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.

ACCOUNTING AND DISTRIBUTION POLICIES continued

(I) DILUTION ADJUSTMENT (FROM 19 JANUARY 2026)

The ACD reserves the right to make a dilution adjustment every dealing day. The dilution adjustment is calculated using the estimated dealing costs of the relevant sub-fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The discount or premium to NAV per share (i.e. the rate of dilution adjustment) will depend on the volume of subscriptions or redemptions of shares and the ACD is not currently able to predict the likely frequency of such events. The ACD may in its discretion make a dilution adjustment if, in its opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all shareholders and potential shareholders.

(J) 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.

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 2026

Important Information

Refer to the 'Important Information' section on pages 5 and 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.

Sustainability Labels

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.

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.

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

Benchmarks continued

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.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Amati UK Listed Smaller Companies Fund
21 May 2026

WS AMATI UK LISTED SMALLER COMPANIES FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Market Review

It was a positive year for global equities overall despite volatility linked to geopolitical tensions and trade policy uncertainty. Having held the limelight for several years running, we witnessed a degree of rotation away from tech-heavy, mega-cap US markets to the rest of the world ('RoW'), prompting the MSCI World Ex-USA to outperform the US market. Large-cap UK indices participated in this reweighting over the year, albeit punctuated by a sharp sell-off, and subsequent recovery in April, as markets digested the impact of the new US tariff regimes, which were mainly withdrawn after some negotiation and reflection. Despite the partial re-rating, UK equities remain on a significant discount to their long-term average as well as international peers, especially those listed in the US, which serves as a solid foundation to build upon as we enter 2026.

It was undoubtedly unhelpful that we, once again, endured months of speculation and uncertainty in the lead up to the Autumn Budget, which was delayed until the end of November. In the end, taxes were duly raised, but the absence of any further inflationary measures allowed the Office for Budget Responsibility to increase fiscal headroom, reassuring sovereign debt investors. The softer outlook cleared the path for the Bank of England to cut rates, with the market suggesting two more cuts are deliverable during 2026. This is an important milestone for UK equities, where earnings are highly sensitive to the UK rate cycle.

Away from equity markets, government bonds remained surprisingly sanguine in the face of continually rising deficits and increasingly onerous fiscal burdens. Yields on 10-year bonds in the US and UK eased as the year progressed, and inflationary pressures dissipated in the face of weakened labour markets and softening oil and gas prices. Metal markets, however, enjoyed a record-breaking year, with several reaching all-time highs. Gold rose from around \$2,600 to \$4,500 per ounce and silver from around \$30 to \$75. With the US dollar's long-held position as the world's reserve currency under pressure, and more uncertainty creeping into sentiment; central banks, institutions and retail investors all moved capital into traditional safe-haven assets. Notably, crypto's main talisman, Bitcoin, was not seen as a haven asset and remained volatile over the year, trading between \$80 and \$120, and falling in January 2026 as gold was accelerating to new highs.

Encouragingly, we have started 2026 with renewed vigour. The global reweighting from US to RoW looks to be gathering further momentum and we are pleased to see mid and small-cap UK-listed companies beginning to attract the international capital flows which began with the largest UK companies throughout 2025 and perhaps serves as a useful lead indicator.

Performance Review

The share price (B Accumulation) of the Fund gained 8.7% in the period, compared to a rise of 16.1% in the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index and the IA UK Smaller Companies Sector of 10.6%.

Although the Fund made progress over the period under review, our underperformance against the benchmarks was disappointing and comes as the UK growth companies in which we invest remain out of favour with the higher interest rate sensitivity of the UK small and mid-cap universe, only latterly beginning to reflect the falling rate environment in which we entered 2026.

WS AMATI UK LISTED SMALLER COMPANIES FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The most positive contribution to performance came first from the mining sector, where both our gold and silver producers, **Greatland Resources** and **Hochschild Mining**, progressed well, propelled by all-time highs achieved in underlying commodity markets. A takeover bid for **Alpha Group International** was the key highlight in the first half of the year, with the shares rising 62% over the period in response to the agreed bid from US payments business Corpay. Elsewhere, defence specialist **QinetiQ** performed well over the annual period, as the market began to digest the implications of higher defence spending across a more deliberately UK/European supply chain. Engineering services business, **Renew**, recovered well throughout the year as the market's faith was restored following a delay to the UK rail maintenance programme in January 2025. Finally, electronics supplier **Volex** performed admirably and contributed notably over the period despite the unpredictable and ever-changing tariff regime, which could so easily have thrown the business off course.

Negative contributions in the period came first from train planning and ticketing platform, **Trainline**, which, despite delivering impressive financial progress, was set back by worries over the current government plan to design, develop and market a state-owned solution, which would effectively act as a competing business. Although maintaining a competitive marketplace has been enshrined in the plan for the GB Rail App, the stock market has de-rated the shares in response to the uncertainty. Elsewhere, the UK government's halving of Inheritance Tax relief for qualifying shares listed on the Alternative Investment Market (AIM), a cost-effective platform for growth companies, triggered a stampede to the Main List of the London Stock Exchange. Although this has always been a logical progression for listed companies as they grow and mature, in several cases during 2025 a mismatch between forced sellers and patient buyers was manufactured with predictable consequences. **Brooks Macdonald**, **Gamma Communications**, **Ashtead Technology** and **GB Group** all succumbed, delivering unhelpful contributions which we hope to recover as opportunistic buyers for the now lowly-rated shares emerge. Peruvian energy business, **PetroTal**, faced a setback as the slow commissioning of a newly acquired rig prompted the company to cut the previously generous dividend completely, forcing income investors to sell the shares. Finally, photo to laundry business **ME International** fell after media speculation around the company's future prompted a strategic review which fizzled out over the second half.

Portfolio Activity

During the period, there were bids for two portfolio companies, **Alpha Group International** in the first half of the year and **TT Electronics** in October. Although the TT Electronics bid was rejected by the company's top shareholder, we were able to exit the position in advance of the exercise breaking down. We also sold out of private equity investors **Foresight** and **Pollen Street**, IT enabler **Bytes Technology**, DIY retailer **Wickes**, electronics firm **DiscoverIE**, digital mental health platform **Kooth** and residential developer **Watkin Jones**.

We introduced three technology companies in the period under review, **Kainos** and **GB Group** in the first half and accounting and leasing software platform, **Alfa Financial Software**, in the second. Alfa Financial Software is a founder-led UK business that helps multi-jurisdictional auto and equipment companies with complex accounting. It is a subscription business with high-quality, repeatable earnings, almost lost to the public market via a takeover approach from Private Equity in 2023. The company has not issued any new shares

WS AMATI UK LISTED SMALLER COMPANIES FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

since IPO in 2017 and, despite multiple earnings upgrades and special dividends, trades on sub 20x earnings. We also bolstered exposure to the defence sector via a new holding of **Chemring**, added UK support services firm **Mears**, acquisitive international textile group **Coats** and independent gas and electricity supplier and meter asset owner **YU Group**. YU Group is also a founder-led business, making impressive inroads into the UK industrial and commercial utilities markets, progress so far rather overlooked by the stock market where the shares trade on sub 10x earnings.

The full list of holdings at the period end is shown in the Portfolio Statement on pages 29 to 31.

Outlook

Economic and market cycles always look predictable in hindsight. The current discount of UK equities and, in particular, UK small and mid-cap equities, has endured a particularly elongated trough, as capital from the world's (including the UK's) pensions and savings has flowed west into mega-cap US stock and indices. Helpfully, 2025 gave us good evidence that the cycle is, at last, moving on; UK large-cap shares joined a broader rally of non-US markets in partially re-rating and closing the valuation disparity, enhanced by usually unpredictable US policy.

Listed small and mid-cap growth companies in the UK continue to endure a discount to their historic average and international peers, although we are now perhaps seeing the green shoots of a catch up. Notably, 2026 has begun with a flurry of M&A activity within our investment universe. Indeed, there are two paths for UK-listed growth companies: either their equity re-rates to broadly the level of international peers; or they will be acquired by those peers, in competition with international investors both public and private. While takeover approaches always deliver a helpful sugar rush to investors it is ultimately unhealthy that so many of our fastest-growing UK companies are so easily taken off market. If the government can manage a year without threatening unspecified tax rises in the six months leading up to the Budget, the conditions would be ripe for a re-rating of smaller growth companies in the UK, which, in the longer run, would be a much healthier way for value to be realised.

Almost every growth company today relies, to a greater or lesser extent, on technology and innovation. The rapid increase in the power of AI models to perform business functions creates a challenging backdrop for management teams and investors alike. The shape of the future has rarely felt less certain. This creates volatility in share prices, as the market quixotically searches through different sectors and business types, seeing alternately both threats and opportunities. We look for businesses for whom AI technology should power long-term growth, but market opinion can turn on a dime and it is easy to miscalculate in such a rapidly changing world.

AMATI GLOBAL INVESTORS LIMITED

Investment Manager

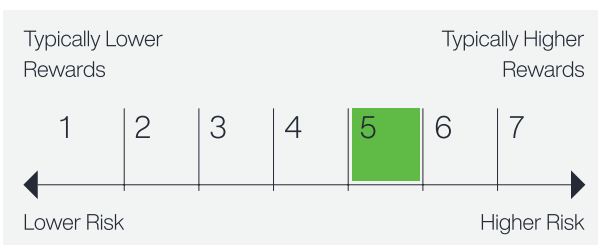
18 February 2026

WS AMATI UK LISTED SMALLER COMPANIES FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns may have varied. It is a measure of the Fund's volatility.

The higher a Fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

During the year the indicator changed from 6 to 5. The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

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.

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	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	1,093.58	1,108.38	1,211.56
Return before operating charges*	103.44	(4.45)	(93.29)
Operating charges	(10.29)	(10.35)	(9.89)
Return after operating charges	93.15	(14.80)	(103.18)
Distributions	(20.50)	(22.44)	(27.07)
Retained distributions on accumulation shares	20.50	22.44	27.07
Closing net asset value per share	1,186.73	1,093.58	1,108.38
* after direct transaction costs of:	2.02	1.35	1.16

PERFORMANCE

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

Closing net asset value (£'000)	114,091	259,535	459,382
Closing number of shares	9,613,931	23,732,658	41,446,269
Operating charges	0.91%	0.89%	0.90%
Direct transaction costs	0.18%	0.12%	0.10%

PRICES

Highest share price	1,201.87	1,264.79	1,244.73
Lowest share price	967.24	1,075.24	972.18

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

Fund Performance to 31 January 2026 – Cumulative (%)

	1 year	3 years	5 years
WS Amati UK Listed Smaller Companies Fund	8.74	(1.67)	(19.05)
Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index ¹	16.14	21.02	18.29
IA UK Smaller Companies Sector ¹	10.57	13.32	4.31

¹ 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 45.

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 2026

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	COMMUNICATION SERVICES – 4.52% (31.01.25 – 4.47%)		
460,216	Gamma Communications	4,183	3.67
408,830	YouGov ¹	977	0.85
	TOTAL COMMUNICATION SERVICES	<u>5,160</u>	<u>4.52</u>
	CONSUMER DISCRETIONARY – 15.16% (31.01.25 – 12.39%)		
2,839,103	Coats	2,416	2.12
1,756,656	ME International	2,431	2.13
845,960	MJ Gleeson	3,215	2.82
786,000	Moonpig	1,686	1.48
2,219,997	Trainline	4,533	3.97
3,627,898	Victorian Plumbing ¹	3,011	2.64
	TOTAL CONSUMER DISCRETIONARY	<u>17,292</u>	<u>15.16</u>
	CONSUMER STAPLES – 1.02% (31.01.25 – 1.47%)		
395,902	Kitwave ¹	1,168	1.02
	ENERGY – 3.75% (31.01.25 – 2.34%)		
2,726,273	Jadestone Energy ¹	682	0.60
3,871,258	PetroTal ¹	813	0.71
1,295,239	Serica Energy ¹	2,785	2.44
	TOTAL ENERGY	<u>4,280</u>	<u>3.75</u>
	FINANCIALS – 14.17% (31.01.25 – 24.81%)		
696,228	AJ Bell	3,221	2.82
1,847,257	Boku ¹	3,972	3.48
172,065	Brooks Macdonald	2,753	2.41

WS AMATI UK LISTED SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 January 2026

Holding	Portfolio of Investments	Value £'000	31.01.26 %
1,552,054	FRP Advisory ¹	2,064	1.81
218,394	Mortgage Advice Bureau ¹	1,695	1.49
415,813	Polar Capital ¹	2,457	2.16
	TOTAL FINANCIALS	<u>16,162</u>	<u>14.17</u>
	HEALTH CARE – 0.75% (31.01.25 – 1.32%)		
6,117,353	Creo Medical ¹	<u>856</u>	<u>0.75</u>
	INDUSTRIALS – 21.79% (31.01.25 – 21.24%)		
679,544	Ashtead Technology	2,742	2.40
2,014,300	Begbies Traynor ¹	2,377	2.08
6,467,834	Brickability ¹	3,454	3.03
668,030	Chemring	3,330	2.92
2,000,000	Invinity Energy Systems ¹	400	0.35
212,500	Jet2 ¹	2,628	2.30
675,949	Mears	2,474	2.17
362,083	QinetiQ	1,816	1.59
328,871	Renew ¹	3,085	2.71
578,000	Volex ¹	<u>2,552</u>	<u>2.24</u>
	TOTAL INDUSTRIALS	<u>24,858</u>	<u>21.79</u>
	INFORMATION TECHNOLOGY – 17.23% (31.01.25 – 11.71%)		
558,079	Accesso Technology ¹	1,574	1.38
1,972,500	AdvancedAdvT ¹	3,551	3.11
1,062,786	Alfa Financial Software	2,285	2.00
2,874,421	Big Technologies ¹	2,989	2.62
3,002,000	Essensys ¹	465	0.41
1,402,280	GB	3,365	2.95
354,481	Kainos	3,189	2.80
638,518	Tracsis ¹	<u>2,235</u>	<u>1.96</u>
	TOTAL INFORMATION TECHNOLOGY	<u>19,653</u>	<u>17.23</u>

WS AMATI UK LISTED SMALLER COMPANIES FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 January 2026

 Holding	 Portfolio of Investments	 Value £'000	 31.01.26 %
	MATERIALS – 6.66% (31.01.25 – 3.57%)		
727,502	Greatland Resources ¹	4,583	4.02
446,579	Hochschild Mining	3,019	2.64
	TOTAL MATERIALS	<u>7,602</u>	<u>6.66</u>
	REAL ESTATE – 7.14% (31.01.25 – 7.81%)		
3,539,767	CLS	2,216	1.94
1,075,806	Grainger	2,085	1.83
1,030,438	Great Portland Estates	3,844	3.37
	TOTAL REAL ESTATE	<u>8,145</u>	<u>7.14</u>
	UTILITIES – 4.74% (31.01.25 – 2.70%)		
190,000	Telecom Plus	2,527	2.21
168,791	Yu ¹	2,886	2.53
	TOTAL UTILITIES	<u>5,413</u>	<u>4.74</u>
	Portfolio of investments	110,589	96.93
	Net other assets	<u>3,502</u>	<u>3.07</u>
	Net assets	<u>114,091</u>	<u>100.00</u>

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.

¹ 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 2026

Total purchases for the year £'000 (note 16)	29,811	Total sales for the year £'000 (note 16)	171,210
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
GB	4,542	Alpha Group International	17,607
ME International	3,516	QinetiQ	11,042
Kainos	3,340	Greatland Resources	6,488
Coats	3,000	Grainger	5,925
Chemring	2,713	Franchise Brands	5,684
Yu	2,699	Pollen Street	5,634
Alfa Financial Software	2,405	Bytes Technology	5,487
Mears	2,347	Volex	5,444
Impax Asset Management	1,767	FRP Advisory	5,415
Ashtead Technology	1,752	Wickes	5,339

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 AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Income:					
Net capital gains/(losses)	3		8,451		(4,670)
Revenue	4	4,917		10,552	
Expenses	5	(1,626)		(3,316)	
Interest payable and similar charges	7	-		(5)	
Net revenue before taxation		3,291		7,231	
Taxation	6	(40)		(96)	
Net revenue after taxation			3,251		7,135
Total return before distributions			11,702		2,465
Distributions	8		(3,251)		(7,135)
Change in net assets attributable to shareholders from investment activities			8,451		(4,670)

	Note	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Opening net assets attributable to shareholders			259,535		459,382
Amounts receivable on issue of shares		502		11,867	
Amounts payable on redemption of shares		(157,047)		(213,226)	
			(156,545)		(201,359)
Change in net assets attributable to shareholders from investment activities			8,451		(4,670)
Retained distributions on Accumulation shares	8		2,650		6,182
Closing net assets attributable to shareholders			114,091		259,535

WS AMATI UK LISTED SMALLER COMPANIES FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 31 January 2026

	Notes	31.01.26 £'000	31.01.25 £'000
ASSETS			
Fixed assets			
Investments		110,589	243,533
Current assets			
Debtors	9	1,895	3,489
Cash and bank balances	10	3,152	14,555
Total assets		<u>115,636</u>	<u>261,577</u>
LIABILITIES			
Creditors			
Other creditors	11	(1,545)	(2,042)
Total liabilities		<u>(1,545)</u>	<u>(2,042)</u>
Net assets attributable to shareholders		<u>114,091</u>	<u>259,535</u>

WS AMATI UK LISTED SMALLER COMPANIES FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2026

1. Accounting Policies

The accounting policies described on pages 18 to 20 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:

	31.01.26 £'000	31.01.25 £'000
Non-derivative securities	8,454	(4,662)
Transaction charges	(3)	(8)
Net capital gains/(losses)	<u>8,451</u>	<u>(4,670)</u>

4. Revenue

	31.01.26 £'000	31.01.25 £'000
Non-taxable dividends	4,381	9,283
Taxable dividends	–	533
UK property income distributions	194	379
Bank interest	342	357
Total revenue	<u>4,917</u>	<u>10,552</u>

WS AMATI UK LISTED SMALLER COMPANIES FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2026

5. Expenses

	31.01.26 £'000	31.01.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,341	2,789
Administration fees	2	3
Typesetting costs	8	-
Registration fees	26	51
TCFD fees	1	3
	1,378	2,846
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	49	74
Safe custody and other bank charges	6	10
	55	84
Other expenses:		
Audit fees	11	11
Others	2	2
Research costs	180	373
	193	386
Total expenses	<u>1,626</u>	<u>3,316</u>

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 2026

6. Taxation

	31.01.26 £'000	31.01.25 £'000
a) Analysis of charge for the year		
Overseas tax	40	117
Adjustments in respect of prior periods	–	(21)
Current tax charge	40	96
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	40	96

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%) (31.01.25: 20%). The difference is explained below:

	31.01.26 £'000	31.01.25 £'000
Net revenue before taxation	3,291	7,231
Corporation tax at 20%	658	1,446
Effects of:		
Non-taxable dividends	(876)	(1,857)
Unutilised excess management expenses	217	411
Prior year adjustment to tax losses	1	–
Corporation tax charge	–	–
Overseas tax	40	117
Adjustments in respect of prior periods	–	(21)
Total tax charge (note 6a)	40	96

c) Deferred tax

At the year end there is a potential deferred tax asset of £6,113,000 (31.01.25: £5,896,000) 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 2026

7. Interest Payable and Similar Charges

	31.01.26 £'000	31.01.25 £'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:

	31.01.26 £'000	31.01.25 £'000
Interim	1,785	3,503
Final	865	2,679
	2,650	6,182
Add: Revenue deducted on redemption of shares	602	986
Deduct: Revenue received on issue of shares	(1)	(33)
Net distributions for the year	3,251	7,135

Details of the distributions per share are set out in the table on page 45.

9. Debtors

	31.01.26 £'000	31.01.25 £'000
Sales awaiting settlement	1,566	2,804
Accrued revenue:		
Non-taxable dividends	253	608
Taxation recoverable:		
Income tax	44	45
Overseas withholding tax	32	32
	76	77
Total debtors	1,895	3,489

WS AMATI UK LISTED SMALLER COMPANIES FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2026

10. Cash and Bank Balances

	31.01.26 £'000	31.01.25 £'000
Bank balances	3,152	14,555
Total cash and bank balances	<u>3,152</u>	<u>14,555</u>

11. Other Creditors

	31.01.26 £'000	31.01.25 £'000
Amounts payable for redemption of shares	1,419	1,813
Purchases awaiting settlement	17	-
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	76	175
Registration fees	2	3
TCFD fees	2	1
	80	179
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	3	11
Transaction charges	1	-
Safe custody and other bank charges	3	4
	7	15
Other expenses	12	12
Research costs	10	23
Total other creditors	<u>1,545</u>	<u>2,042</u>

WS AMATI UK LISTED SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

12. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees¹ and administration fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and typesetting costs payable to Waystone Administration 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 33 and amounts due at the year end are disclosed in note 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 148,780 (31.01.25: 392,275) 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 none (31.01.25: 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 (31.01.25: none).

14. Shares in Issue

	B Accumulation
Annual Management Charge	0.75%
Opening shares in issue	23,732,658
Issues	44,427
Redemptions	<u>(14,163,154)</u>
Closing shares in issue	<u>9,613,931</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.

¹ Registration fees paid to 31 December 2025 were payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD).

WS AMATI UK LISTED SMALLER COMPANIES FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2026

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.

(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.

WS AMATI UK LISTED SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

(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 78.12% of the portfolio can be liquidated within 7 days and 94.69% within 30 days (31.01.25: 59.54% 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 £5,529,000 (31.01.25: £12,177,000). 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 UK LISTED SMALLER COMPANIES FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 January 2026

16. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.26				
Ordinary shares	29,704	32	75	29,811
Purchases total	29,704	32	75	29,811
Transaction cost % of purchases total		0.11%	0.25%	
Transaction cost % of average NAV		0.02%	0.04%	
Ordinary shares	171,423	(212)	(1)	171,210
Sales total	171,423	(212)	(1)	171,210
Transaction cost % of sales total		0.12%	-	
Transaction cost % of average NAV		0.12%	-	

Average portfolio dealing spread at 31.01.26 is 0.69% (31.01.25: 0.76%).

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.25				
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%	

WS AMATI UK LISTED SMALLER COMPANIES FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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
31.01.26				
Investment assets	110,589	–	–	110,589

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
31.01.25				
Investment assets	242,092	1,441	–	243,533

18. Subsequent Events

At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation. Stock markets experienced a significant rebound in April 2026, with major indices like the S&P 500 recovering from steep declines in March to reach new record highs. This rally was largely driven by a combination of strong corporate earnings, renewed enthusiasm for Artificial Intelligence (AI) technology, and investor sentiment that largely decoupled from ongoing geopolitical tensions in the Middle East.

WS AMATI UK LISTED SMALLER COMPANIES FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 January 2026 – 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	01.02.25	01.08.25
To	31.07.25	31.01.26

B ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	11.5067	–	11.5067	11.1538
Group 2	8.2786	3.2281	11.5067	11.1538

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	8.9957	–	8.9957	11.2881
Group 2	6.6213	2.3744	8.9957	11.2881

WS AMATI STRATEGIC METALS FUND ACD'S REPORT

for the year ended 31 January 2026

Important Information

Refer to the 'Important Information' section on pages 5 and 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

Sustainability Labels

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.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Amati Strategic Metals Fund

21 May 2026

WS AMATI STRATEGIC METALS FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Market Review

The metals markets strengthened meaningfully during the period under review. Precious metals rallied sharply, reflecting risk aversion and macro-hedging, while mining equities delivered strong gains across most major exchanges. Strategic minerals remained central to global negotiations, culminating in a cautious US–China détente that included partial rollback of tariffs and a temporary easing of restrictions on rare earths. These policy shifts unlocked new project activity and prompted governments to deepen support for domestic supply chains through targeted investments and price stabilisation mechanisms, highlighting the strategic urgency to secure energy transition metals.

Industry consolidation accelerated, highlighted by landmark M&A deals, such as those involving Anglo American and Teck Resources, along with growing speculation about a Rio Tinto and Glencore tie-up. Copper remains a key theme for these M&A deals, with limited supply and surging demand.

Commodity Summaries for the Period Under Review:

GOLD was up 66%: The best year since 1979, benefiting from weaker USD, geopolitical tensions, tariff uncertainties, strong central bank demand, inflows into gold ETFs (strongest year ever), and US Federal Reserve rate cuts. Notable M&A included Coeur Mining's acquisition of New Gold; AngloGold's acquisition of Centamin; Dundee Precious Metals acquisition of Adriatic Metals; Northern Star's acquisition of De Grey Mining; and Gold Fields' acquisition of Gold Road Resources.

SILVER was up 151%: It benefited from many of the same themes as gold, and then saw outperformance in Q4 2025, helped by its official inclusion on the US critical minerals list. The paper market is now c. 350x that of the physical market/liquidity! So, clearly Silver has become a rampant traders/'speculators' market (eyes on whether the Q4 squeeze is set to unwind). Notable 2025 M&A included Pan American Silver's acquisition of MAG Silver.

COPPER was up 44%: The impact from supply disruptions is expected to have lingering impacts which may counteract any demand weakness. Supply issues/operational challenges affected many majors in 2025 – e.g. Ivanhoe Mines at Kamoakakula, Freeport-McMoRan at Grasberg and Codelco at El Teniente, which all reported reduced production output. Many commodity participants continue to call for sizeable supply deficits, even in a world of 2% GDP growth. Notable M&A included the still to be finalised merger of equals between Teck Resources and Anglo American.

URANIUM: The term price ended at a 17 year high – bulls focused on energy security and growing energy demand, now accelerated by ambitious data centre rollout plans. Despite a forecast supply/demand deficit projected over the years ahead, there hasn't been much in terms of new supply coming to market. During most recent earnings calls, Cameco pointed to production shortfalls from its Canadian mines while Kazatomprom maintained its lowered long-term production guidance. 2026 will be a transformational year as major new Canadian mines from both Denison Mines and NexGen Energy are set for final Canadian Nuclear Safety Commission review. If approved, both mines are expected to impact global supply in a meaningful way.

WS AMATI STRATEGIC METALS FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

LITHIUM was up 130%: Lithium prices continued falling in the first half of 2025, hitting a low for 2025 of 58,400 yuan in June, squeezing margins and share prices for miners globally and forcing some to curb output. However, Beijing's July pledge to crack down on overcapacity across several sectors, including lithium, and the August production halt at Chinese battery giant CATL's Jianxiawo mine, accounting for around 3% of global supply, sparked a global price surge.

Lithium carbonate prices on the Guangzhou Futures Exchange soared by 130% from this year's low to their highest since November 2023 at 134,500 yuan per ton on 29 December 2025.

Performance Review

The unit price of the Fund rose by 174.9% during the period under review, compared to a rise of 61.4% in the MSCI World Metals and Mining Index.

Portfolio Activity

The size of assets under management more than doubled over the review period reflecting the strong momentum in mining equities and broader investor interest into 'hard assets' investment exposure. The number of investments increased from 41 to 42, with the weighted average market capitalisation of investments increasing from US\$1.6bn to US\$23.1bn. This was largely driven by high weighting investments in **Teck Resources** c. (5.2%), Rio Tinto c. (5.0%), BHP c. (5.0%). Our strategy here was to reduce fund volatility and gain large cap exposure into copper. The top 10 largest holdings decreased from 48.3% to 42.7% of the portfolio.

The precious metal weighting was reduced from 70.1% to 52.9%, while the battery metal exposure decreased from 29.8% to 24.1%. New sector additions were 15.2% into large-cap diversified miners and 5.3% pure copper exposure. Geographical distribution by revenue continues to be dominated from the Americas with a collective 58.8% weighting.

The full list of holdings at the period end is shown in the Portfolio Statement on pages 54 to 56.

Outlook

Precious metal equities were, again, up strongly in the period under review and we are starting to see fund flow from the large-cap miners into the small and intermediate producers, which directly benefited the Fund. Interestingly, the performance of precious metals equities lagged the performance of the underlying metal prices – silver and gold – suggesting a high degree of scepticism in the sustainability of the strong rally in the metal price.

It is becoming clear that there is an increase in the hoarding of metals by end consumers and investors taking place, both in the West and in the East – either as a response to the ongoing deglobalisation of the global economy and/or a shift of capital into hard assets. This makes it difficult to ascertain which metal will move

WS AMATI STRATEGIC METALS FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

up most in 2026 as traditional supply and demand analysis becomes increasingly ineffective. What is clear is that the broader commodities sector is attracting more interest from governments and investors alike. We expect greater volatility in 2026 around the development of trade deals between the US and China, and around tariff policies in the US.

At the end of January 2026, precious metals companies will start reporting their financial results, which are expected to be very strong, given the rally in precious metal prices in Q4 2025. While the near-term outlook for the battery metals sector continues to remain uncertain, investor interest is growing as lithium prices recover strongly. In the medium-to-longer term, we remain very constructive on the lithium sector, where an expected 30% growth in demand year-on-year will rebalance the market by 2027/28. After increasing our exposure in 2025, we are maintaining our exposure to lithium to 11.9%, and 24.1% to the battery sector, including graphite and rare earths.

The real question is the investment time horizon. The short-term is likely to remain unpredictable and volatile. In the long-term, the prospects for the metals sector looks very encouraging as we enter the phase of mine development and exploration focus. The volatility that we have seen in nearly all metal prices in recent years is as a result of upcoming and actual supply-demand market imbalances that have resulted from decades of underinvestment in new supply and the acceleration in the deglobalisation of the world economy. History has shown that real and sustainable gains in commodities are made by investing during the development and exploration phases that follow price spikes. We believe that we are currently at the onset of this phase.

The exposure of generalist and institutional investors to the mining sector still remains near all-time lows, which suggests that mining-related equities could rally much further, should commodity prices remain at current levels, or continue to move higher.

AMATI GLOBAL INVESTORS LIMITED

Investment Manager

16 February 2026

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

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns may have varied. It is a measure of the Fund's volatility. As the Fund has less than 5 years history, this calculation incorporates the volatility of an appropriate benchmark index.

The higher a Fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

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

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

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.

WS AMATI STRATEGIC METALS FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Table

B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	87.40	69.15	113.01
Return before operating charges*	139.77	19.06	(42.92)
Operating charges	(1.35)	(0.81)	(0.94)
Return after operating charges	138.42	18.25	(43.86)
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	225.82	87.40	69.15
* after direct transaction costs of:	0.30	0.11	0.12

PERFORMANCE

Return after charges	158.38%	26.39%	(38.81)%
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OTHER INFORMATION

Closing net asset value (£'000)	119,862	53,873	52,716
Closing number of shares	53,079,533	61,640,478	76,238,392
Operating charges ¹	1.00%	1.00%	1.00%
Direct transaction costs	0.22%	0.14%	0.12%

PRICES

Highest share price	256.15	93.42	116.04
Lowest share price	81.06	65.02	70.77

¹ 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 2026 – Cumulative (%)

	1 year	3 years	Since launch ¹
WS Amati Strategic Metals Fund	174.86	118.30	143.91
MSCI World Metals and Mining Index ^{2,3}	61.37	41.14	88.31

¹ Launch date: 15 March 2021.

² Source: Morningstar Direct.

³ 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 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 71.

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 2026

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	GOLD – 35.13% (31.01.25 – 44.74%)		
5,000,000	Antipa Minerals	1,914	1.60
2,500,000	Ascot Resources <i>Warrants</i> ¹	–	–
109,104	Contango	2,245	1.87
60,000	Contango <i>Warrants</i>	98	0.08
185,000	Eldorado Gold	5,814	4.85
537,000	Equinox Gold	5,592	4.67
245,514	G Mining Ventures	5,704	4.76
932,500	G2 Goldfields	3,322	2.77
558,652	Greatland Resources	3,520	2.94
2,392,411	I-80 Gold	2,781	2.32
375,000	I-80 Gold <i>Warrants</i>	151	0.13
176,000	K92 Mining	2,419	2.02
4,069,304	Liberty Gold	2,234	1.86
143,525	Perpetua Resources	2,781	2.32
785,690	Ricca Resources ¹	–	–
475,000	Rupert Resources	1,687	1.41
200,000	Snowline Gold	1,833	1.53
	TOTAL GOLD	<u>42,095</u>	<u>35.13</u>
	SILVER – 16.17% (31.01.25 – 25.61%)		
200,000	Aya Gold & Silver	2,376	1.98
627,200	Discovery Silver	3,230	2.69
430,000	Endeavour Silver	3,425	2.86
1,225,930	GoGold Resources	2,105	1.76
507,212	Hochschild Mining	3,429	2.86
83,000	Pan American Silver	3,297	2.75
411,000	Vizsla Silver	1,524	1.27
	TOTAL SILVER	<u>19,386</u>	<u>16.17</u>

WS AMATI STRATEGIC METALS FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 January 2026

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	SPECIALITY – 15.32% (31.01.25 – 16.87%)		
697,386	Aclara Resources	1,351	1.13
12,238,072	Atlantic Lithium	1,579	1.32
1,014,333	Elevra Lithium	3,469	2.89
318,000	ESG Minerals ¹	–	–
536,299	Nouveau Monde Graphite	911	0.76
1,598,000	PLS	3,500	2.92
500,000	PMET Resources	1,660	1.38
87,000	Sociedad Quimica y Minera de Chile <i>ADR</i>	4,870	4.06
5,318,783	Talga	1,032	0.86
	TOTAL SPECIALITY	18,372	15.32
	INDUSTRIAL – 31.16% (31.01.25 – 12.57%)		
255,000	BHP	6,462	5.39
12,390,807	Centaurus Metals	3,859	3.22
1,185,000	Develop Global	3,188	2.66
620,000	Lifezone Metals	2,386	1.99
96,500	Rio Tinto	6,501	5.42
7,101,755	Sovereign Metals	2,501	2.09
600,000	Taseko Mines	3,335	2.78
159,000	Teck Resources	6,228	5.20
908,400	Talon Metals	2,889	2.41
	TOTAL INDUSTRIAL	37,349	31.16

WS AMATI STRATEGIC METALS FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 January 2026

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	Portfolio of investments	117,202	97.78
	Net other assets	<u>2,660</u>	<u>2.22</u>
	Net assets	<u>119,862</u>	<u>100.00</u>

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

¹ Unlisted security.

Definition:

ADR – American Depositary Receipts.

WS AMATI STRATEGIC METALS FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2026

Total purchases for the year £'000 (note 16)	49,329	Total sales for the year £'000 (note 16)	47,614
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
Rio Tinto	6,948	Fresnillo	7,528
BHP	6,696	G Mining Ventures	4,199
Teck Resources	5,321	Aclara Resources	3,005
Sociedad Quimica y Minera de Chile <i>ADR</i>	3,705	Greatland Gold	2,767
Endeavour Silver	3,007	Probe Gold	2,586
Develop Global	2,440	Talon Metals	2,063
Taseko Mines	2,360	Discovery Silver	1,904
Equinox Gold	2,252	K92 Mining	1,861
G Mining Ventures	1,971	Yellow Cake	1,830
Yellow Cake	1,601	Perpetua Resources	1,609

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 AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Income:					
Net capital gains	3		61,574		12,916
Revenue	4	256		198	
Expenses	5	(624)		(567)	
Interest payable and similar charges	7	(2)		(2)	
Net expense before taxation		(370)		(371)	
Taxation	6	(6)		(17)	
Net expense after taxation			(376)		(388)
Total return before distributions			61,198		12,528
Distributions	8		-		-
Change in net assets attributable to shareholders from investment activities			61,198		12,528

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Opening net assets attributable to shareholders			53,873		52,716
Amounts receivable on issue of shares		38,324		15,377	
Amounts payable on redemption of shares		(33,593)		(26,765)	
			4,731		(11,388)
Dilution levy/adjustment	1(H)/(I)		60		17
Change in net assets attributable to shareholders from investment activities			61,198		12,528
Closing net assets attributable to shareholders			119,862		53,873

WS AMATI STRATEGIC METALS FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2026

	Notes	31.01.26 £'000	31.01.25 £'000
ASSETS			
Fixed assets			
Investments		117,202	53,760
Current assets			
Debtors	9	4,171	95
Cash and bank balances	10	1	267
Total assets		<u>121,374</u>	<u>54,122</u>
LIABILITIES			
Creditors			
Bank overdraft	10	(27)	-
Other creditors	11	(1,485)	(249)
Total liabilities		<u>(1,512)</u>	<u>(249)</u>
Net assets attributable to shareholders		<u>119,862</u>	<u>53,873</u>

WS AMATI STRATEGIC METALS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1. Accounting Policies

The accounting policies described on pages 18 to 20 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:

	31.01.26 £'000	31.01.25 £'000
Non-derivative securities	61,505	13,127
Derivative contracts	221	(45)
Transaction charges	(2)	(5)
Currency losses	(150)	(161)
Net capital gains	<u>61,574</u>	<u>12,916</u>

4. Revenue

	31.01.26 £'000	31.01.25 £'000
Non-taxable dividends	204	129
Taxable dividends	–	27
Bank interest	52	42
Total revenue	<u>256</u>	<u>198</u>

WS AMATI STRATEGIC METALS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

5. Expenses

	31.01.26 £'000	31.01.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	470	427
Accounting fees	57	45
Typesetting costs	4	-
Refund of expenses from Investment Manager	(32)	(31)
Registration fees	21	25
TCFD fees	1	3
	521	469
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	22	21
Safe custody and other bank charges	5	8
	27	29
Other expenses:		
Audit fees	11	11
Others	2	-
Research costs	63	58
	76	69
Total expenses	624	567

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 2026

6. Taxation

	31.01.26 £'000	31.01.25 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	6	17
Current tax charge	6	17
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	6	17

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%) (31.01.25: 20%). The difference is explained below:

	31.01.26 £'000	31.01.25 £'000
Net expense before taxation	(370)	(371)
Corporation tax at 20%	(74)	(74)
Effects of:		
Non-taxable dividends	(41)	(26)
Unutilised excess management expenses	115	100
Corporation tax charge	–	–
Overseas tax	6	17
Total tax charge (note 6a)	6	17

c) Deferred tax

At the year end there is a potential deferred tax asset of £561,000 (31.01.25: £446,000) 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 2026

7. Interest Payable and Similar Charges

	31.01.26 £'000	31.01.25 £'000
Interest payable	2	2
Total interest payable and similar charges	2	2

8. Distributions

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

	31.01.26 £'000	31.01.25 £'000
Net distributions for the year	-	-

Details of the distributions per share are set out in the table on page 71.

	31.01.26 £'000	31.01.25 £'000
Distributions represented by:		
Net expense after taxation	(376)	(388)
Allocations to capital:		
Revenue deficit	376	388
Net distributions for the year	-	-

9. Debtors

	31.01.26 £'000	31.01.25 £'000
Amounts receivable for issue of shares	4,148	73
Amounts due from the Investment Manager:		
Refund of expenses	18	15
Taxation recoverable:		
Overseas withholding tax	5	7
Total debtors	4,171	95

WS AMATI STRATEGIC METALS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

10. Cash and Bank Balances

	31.01.26 £'000	31.01.25 £'000
Bank balances	1	267
Total cash and bank balances	1	267
Bank overdraft	27	-
Total bank overdraft	27	-

11. Other Creditors

	31.01.26 £'000	31.01.25 £'000
Amounts payable for redemption of shares	590	186
Purchases awaiting settlement	782	-
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	72	34
Accounting fees	9	4
Registration fees	2	2
TCFD fees	2	1
	85	41
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	3	3
Transaction charges	1	1
Safe custody and other bank charges	3	3
	7	7
Other expenses	21	15
Total other creditors	1,485	249

WS AMATI STRATEGIC METALS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

12. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees¹ and accounting fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and typesetting costs payable to Waystone Administration 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 58 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 1,033,517 (31.01.25: 139,552) 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 125,000 (31.01.25: 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 shareholders held in excess of 20% of the shares in issue of the Fund:

Hargreaves Lansdown Nominees Limited	20.49% (31.01.25: 10.39%)
Transact Nominees Limited	6.44% (31.01.25: 32.38%)

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.25: none).

14. Shares in Issue

	B Accumulation
Annual Management Charge	0.75%
Opening shares in issue	61,640,478
Issues	20,339,165
Redemptions	<u>(28,900,110)</u>
Closing shares in issue	<u>53,079,533</u>

¹ Registration fees paid to 31 December 2025 were payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD).

WS AMATI STRATEGIC METALS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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 mainly in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

WS AMATI STRATEGIC METALS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

(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:

	31.01.26 £'000	31.01.25 £'000
Currency:		
Australian dollars	19,464	8,478
Canadian dollars	44,415	24,324
US dollars	<u>31,810</u>	<u>11,495</u>
	95,689	44,297
Pounds sterling	<u>24,173</u>	<u>9,576</u>
Net assets	<u>119,862</u>	<u>53,873</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 £4,784,000 on the net assets of the Fund (31.01.25: £2,215,000).

(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 84.95% of the portfolio can be liquidated within 7 days and 88.73% within 30 days (31.01.25: 2.78% 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.

WS AMATI STRATEGIC METALS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

(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 £5,860,000 (31.01.25: £2,688,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

During the year the Investment Manager has used warrants and options. Refer to note 3 for the impact of derivatives in the year and the Portfolio Statement for details of the warrants 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 2026

16. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.26				
Ordinary shares	49,243	49	37	49,329
Purchases total	49,243	49	37	49,329
Transaction cost % of purchases total		0.10%	0.08%	
Transaction cost % of average NAV		0.08%	0.06%	
Ordinary shares	47,665	(51)	–	47,614
Sales total	47,665	(51)	–	47,614
Transaction cost % of sales total		0.11%	–	
Transaction cost % of average NAV		0.08%	–	

Average portfolio dealing spread at 31.01.26 is 0.45% (31.01.25: 1.82%).

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.25				
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%	

WS AMATI STRATEGIC METALS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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
31.01.26				
Investment assets	116,953	249	–	117,202

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

18. Subsequent Events

At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation. Stock markets experienced a significant rebound in April 2026, with major indices like the S&P 500 recovering from steep declines in March to reach new record highs. This rally was largely driven by a combination of strong corporate earnings, renewed enthusiasm for Artificial Intelligence (AI) technology, and investor sentiment that largely decoupled from ongoing geopolitical tensions in the Middle East.

WS AMATI STRATEGIC METALS FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE
for the year ended 31 January 2026

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 2026

Important Information

Refer to the 'Important Information' section on pages 5 and 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.

Sustainability Labels

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.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Amati Global Innovation Fund

21 May 2026

WS AMATI GLOBAL INNOVATION FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the year ended 31 January 2026

Market Review

The Fund's latest fiscal year proved to be another period of strong returns for global equities. After a shaky start, caused by the US shift in trade policies and tariffs, markets quickly recovered to push on to all-time highs. Unlike the prior few years, the performance spread beyond the US with a number of European markets as well as some technology-oriented Asian exchanges delivering very strong returns. AI continued to dominate the attention of investors with related component and infrastructure companies leading the way. Commodities also benefited from the rally as concerns over potential shortages in copper and other important raw materials competed with rising precious metals, which were in demand as a hedge against rising national debts and protection in the event of a market stumble.

Performance Review

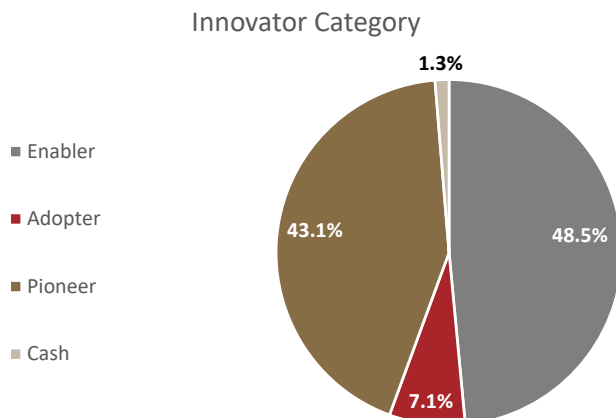
The price of the Fund (B Accumulation) rose by 11.6% during the period under review, compared to gains of 10.4% in the MSCI ACWI Index.

One of the issues with looking for innovation beneficiaries before they have the attention of most investors is that we can often be early and need to wait for the case to play out. It is gratifying when this pays off, as was the case this year for our two most significant positive contributors, South Korean-listed **Samsung Electronics** and US-listed **Lumentum**, both of which had been material detractors in the previous year. However, both more than made up for it, rising >200% and >350% respectively over the year. US-listed semiconductor tools manufacturer, **MKS Instruments**, and German-listed defence engineering company, **RENK**, were also significant drivers of performance in the period.

At the other end of the scale, we believe we are also seeing the same pattern play out with the key detractors over the past year. Australian-listed **Telix Pharmaceuticals** has certainly experienced teething problems with some of its new products in the pipeline, but all temporary in our view. It remains extremely well positioned in the burgeoning radio-pharma sector and we expect its fortunes to improve over the coming months. Likewise, US-listed **PROCEPT BioRobotics**, which provides unique surgical equipment for the treatment of men's health conditions. Changes to healthcare funding rules and supply chain issues have clouded the fundamental case, but we are confident that the continued increase in adoption will shine through over time.

Our long-time holding in US-listed **Zebra Technologies** also suffered over 2025 as new investment into warehouse and logistics automation remained subdued. Companies have held back spending due to the tariff-related uncertainties but we think wallets are starting to open again as we move through this current year. Lastly, US-listed **Booz Allen Hamilton** endured a difficult period as the US DOGE initiative weighed on investor confidence regarding service providers to the Federal government, in particular. While this has had an impact on Booz Allen Hamilton, we see this as largely temporary as its deeply entrenched position as technology partner across military and intelligence departments is very difficult to replicate. The rising focus on space and cyber-warfare plays into its strengths and, with a (likely) rising US defence budget, the outlook may be much more favourable in a few months' time, as the stock trades at a wide discount to its history.

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



Source: Amati Global Investors as at 31 January 2026.

Portfolio Activity

Trading on the Fund over the period under review reflected our conviction around a few key innovation areas where we identified companies which we believe will disproportionately benefit over the coming few years.

The most obvious and material of these innovations is, unsurprisingly, generative AI. However, our approach has evolved beyond the more obvious, mega-cap players towards suppliers of niche products and services where we believe investors are only now beginning to focus. Of the fourteen new holdings in the year, five fit this description, although their businesses differ markedly. The huge expansion of AI infrastructure led us to acquire positions in both **Prysmian**, the Italian-listed manufacturer of electrical cables and **Fabrinet**, the US-listed photonics equipment manufacturer as both companies were about to see a rapid increase in demand, and the shares performed strongly after purchase. As AI becomes more competent, new possibilities are created in areas such as life sciences and robotics. Our new holdings in **Tecan**, the Swiss-listed lab automation equipment and **Basler**, the German-listed manufacture of machine vision cameras stand to benefit, as corporations invest to take advantage of the opportunities. As they start to do so, they will need specialist IT consulting and integration help from companies such as our new holding in **Globant**, the US-listed IT services provider.

A further two new additions are opportunistic buys, in cases where we believe investors have over-extrapolated the changes ahead. Many software companies have been sold in fear of coming AI competition. While in some cases this is likely a genuine concern, it requires discrimination. Some specialist software companies such as **Bentley Systems** and **Global-E Online** have much more defensible moats and, if anything, will benefit from adding AI tools to their offerings.

WS AMATI GLOBAL INNOVATION FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Two other innovation areas which yielded attractive opportunities were advancements in diagnostics, where we added US-listed **GeneDx**, and Japanese-listed **H.U. Group** and defence technology, where we added UK-listed **Chemring**, and US-listed **L3Harris Technologies**.

To fund the fourteen new positions, we sold an equal number of holdings, half of which had been in the portfolio since the inception of the Fund. The majority of sales (including **Amphenol**, **Wolters Kluwer**, **Leonardo DRS**, **Yageo**, and **Hubbell**) were made as the stocks had hit our intrinsic value targets. Two of the holdings, **Avery Dennison** and **QIAGEN** were replaced as we saw more attractive alternatives, whereas **Edenred**, **MaxCyte** and **SOITEC** were sold as the investment cases were not playing out as we had expected.

The full list of holdings as at the period end is shown in the Portfolio Statement on pages 81 and 82.

Outlook

2025 was surprisingly positive for equity markets given the turmoil around trade relations and geopolitics. The enormous capital spending and infrastructure buildout, as well as the vast potential for change coming from developments in AI consumed most of the oxygen in equities and dominated the investment debate. Looking ahead, we expect to see investors look beyond the headlines and become increasingly discerning about identifying potential winners and losers. If AI brings broader economic growth as well, then so much the better.

We also believe that innovation will continue to create fundamental value in areas other than the extremely popular AI thematic. Resumption of capital investment and reconfiguration of the global trade and manufacturing footprint will benefit our industrial technology holdings. Ongoing progress in development of new medicines and diagnostic methods will benefit our holdings leading this research as well as the many enablers that supply them with tools and services. Continued expansion and modernisation of US and European defence capabilities will benefit defence technology innovators in our portfolio.

Our process is granular and bottom-up, but in the context of these wider trends and forces. We believe the Fund is already positioned to benefit as these play out, and meanwhile we continue to try to uncover new innovation cycles to stay ahead of future capital flows across financial markets.

AMATI GLOBAL INVESTORS LIMITED

Investment Manager

16 February 2026

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

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns may have varied. It is a measure of the Fund's volatility. As the Fund has less than 5 years' history, this calculation incorporates the volatility of an appropriate benchmark index.

The higher a Fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

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

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

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.

WS AMATI GLOBAL INNOVATION FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.01.26 pence per share	31.01.25 pence per share	31.01.24 pence per share
Opening net asset value per share	133.22	113.40	104.90
Return before operating charges*	15.93	21.08	9.77
Operating charges	(1.33)	(1.26)	(1.27)
Return after operating charges	14.60	19.82	8.50
Distributions	-	(0.12)	(0.18)
Retained distributions on accumulation shares	-	0.12	0.18
Closing net asset value per share	147.82	133.22	113.40
* after direct transaction costs of:	0.21	0.20	0.08

PERFORMANCE

Return after charges	10.96%	17.48%	8.10%
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OTHER INFORMATION

Closing net asset value (£'000)	10,990	11,221	6,986
Closing number of shares	7,434,695	8,423,032	6,160,418
Operating charges ¹	1.00%	1.00%	1.00%
Direct transaction costs	0.15%	0.16%	0.07%

PRICES

Highest share price	155.46	137.28	115.58
Lowest share price	103.78	113.98	97.15

¹ 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	31.01.26 pence per share	31.01.25 ¹ pence per share
Opening net asset value per share	105.59	100.00
Return before operating charges*	12.69	5.84
Operating charges	(0.53)	(0.25)
Return after operating charges	12.16	5.59
Distributions	(0.08)	(0.14)
Retained distributions on accumulation shares	0.08	0.14
Closing net asset value per share	117.75	105.59
* after direct transaction costs of:	0.16	0.10

PERFORMANCE

Return after charges	11.52%	5.59%
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OTHER INFORMATION

Closing net asset value (£'000)	22,314	7,346
Closing number of shares	18,950,052	6,956,700
Operating charges ³	0.50%	0.39% ²
Direct transaction costs	0.15%	0.16%

PRICES

Highest share price	123.80	108.80
Lowest share price	82.33	94.14

¹ Share class launched on 24 June 2024.

² Annualised figure due to share class launched less than 1 year.

³ 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 2026 – Cumulative (%)

	1 year	3 years	Since launch ¹
WS Amati Global Innovation Fund	11.61	43.63	49.05
MSCI ACWI Index ²	10.35	51.40	60.52

¹ Launch date: 23 May 2022.

² 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 Tables 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 97.

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 2026

 Holding	 Portfolio of Investments	 Value £'000	 31.01.26 %
	CONSUMER DISCRETIONARY – 4.97% (31.01.25 – 2.44%)		
30,338	Global-E Online	809	2.43
541	MercadoLibre	847	2.54
	TOTAL CONSUMER DISCRETIONARY	<u>1,656</u>	<u>4.97</u>
	HEALTHCARE – 31.99% (31.01.25 – 31.83%)		
29,303	Bruker	945	2.84
5,897	Danaher	941	2.83
22,590	Dexcom	1,202	3.61
56,524	Eckert & Ziegler	734	2.20
12,106	GeneDx	849	2.55
32,303	H.U.	490	1.47
2,123	Intuitive Surgical	780	2.34
5,354	IQVIA	898	2.70
4,583	Labcorp	907	2.72
18,778	PROCEPT BioRobotics	396	1.19
5,602	Repligen	609	1.83
4,066	Sartorius preference shares	832	2.50
5,060	Tecan	651	1.95
78,223	Telix Pharmaceuticals	421	1.26
	TOTAL HEALTHCARE	<u>10,655</u>	<u>31.99</u>
	INDUSTRIAL – 13.95% (31.01.25 – 17.29%)		
1,058,844	AutoStore	904	2.72
11,899	Booz Allen Hamilton	767	2.30
164,590	Chemring	820	2.46
3,079	L3Harris Technologies	769	2.31
4,014	MasTec	703	2.11
7,817	Prysmian	681	2.05
	TOTAL INDUSTRIAL	<u>4,644</u>	<u>13.95</u>

WS AMATI GLOBAL INNOVATION FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 January 2026

Holding	Portfolio of Investments	Value £'000	31.01.26 %
	INFORMATION TECHNOLOGY – 45.27% (31.01.25 – 37.29%)		
39,072	Allegro MicroSystems	1,051	3.16
5,483	Autodesk	1,010	3.03
36,545	Basler	505	1.52
39,805	Bentley Systems	1,019	3.06
29,666	Cognex	837	2.51
2,068	Fabrinet	737	2.21
17,079	Globant	832	2.50
7,852	Impinj	790	2.37
26,343	Infineon Technologies	950	2.85
2,476	Lumentum	707	2.12
9,953	MKS	1,707	5.13
8,926	PTC	1,015	3.05
7,014	Reply	671	2.02
23,821	Samsung Electronics	1,936	5.81
872	SK Hynix	401	1.20
5,264	Vusion	598	1.80
4,337	Zebra Technologies	743	2.23
	TOTAL INFORMATION TECHNOLOGY	15,509	46.57
	MATERIALS – 1.66% (31.01.25 – 5.34%)		
12,308	Novonosis	554	1.66
	FINANCIALS – 0.00% (31.01.25 – 1.76%)		
	Portfolio of investments	33,018	99.14
	Net other assets	286	0.86
	Net assets	33,304	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.

WS AMATI GLOBAL INNOVATION FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 January 2026

Total purchases for the year £'000 (note 16)	24,103	Total sales for the year £'000 (note 16)	11,774
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Bentley Systems	1,153	Eli Lilly	1,154
Booz Allen Hamilton	1,028	RENK	944
Telix Pharmaceuticals	941	Moog	780
Globant	939	Amphenol	757
Chemring	897	Yageo	659
Dexcom	874	Lumentum	658
GeneDx	870	GEA	652
Global-E Online	807	QIAGEN	627
Autodesk	756	Impinj	481
Impinj	733	Avery Dennison	417

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 AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	Notes	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Income:					
Net capital gains	3		2,795		1,713
Revenue	4	143		100	
Expenses	5	(166)		(95)	
Interest payable and similar charges	7	(1)		-	
Net (expense)/revenue before taxation		(24)		5	
Taxation	6	(20)		(12)	
Net expense after taxation			(44)		(7)
Total return before distributions			2,751		1,706
Distributions	8		-		(12)
Change in net assets attributable to shareholders from investment activities			2,751		1,694

	Note	£'000	31.01.26 £'000	£'000	31.01.25 £'000
Opening net assets attributable to shareholders			18,567		6,986
Amounts receivable on issue of shares		15,540		11,304	
Amounts payable on redemption of shares		(3,569)		(1,431)	
			11,971		9,873
Change in net assets attributable to shareholders from investment activities			2,751		1,694
Retained distributions on Accumulation shares	8		15		14
Closing net assets attributable to shareholders			33,304		18,567

WS AMATI GLOBAL INNOVATION FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 January 2026

	Notes	31.01.26 £'000	31.01.25 £'000
ASSETS			
Fixed assets			
Investments		33,018	17,815
Current assets			
Debtors	9	278	1,005
Cash and bank balances	10	233	248
Total assets		<u>33,529</u>	<u>19,068</u>
LIABILITIES			
Creditors			
Other creditors	11	(225)	(501)
Total liabilities		<u>(225)</u>	<u>(501)</u>
Net assets attributable to shareholders		<u>33,304</u>	<u>18,567</u>

WS AMATI GLOBAL INNOVATION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1. Accounting Policies

The accounting policies described on pages 18 to 20 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:

	31.01.26 £'000	31.01.25 £'000
Non-derivative securities	2,875	1,742
Transaction charges	(3)	(5)
Currency losses	(77)	(24)
Net capital gains	<u>2,795</u>	<u>1,713</u>

4. Revenue

	31.01.26 £'000	31.01.25 £'000
Non-taxable dividends	130	90
Taxable dividends	–	1
Bank interest	13	9
Total revenue	<u>143</u>	<u>100</u>

WS AMATI GLOBAL INNOVATION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

5. Expenses

	31.01.26 £'000	31.01.25 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	128	71
Refund of expenses from Investment Manager	(47)	(33)
Accounting fees	20	11
Administration fees	2	-
Typesetting costs	4	-
Registration fees	7	6
TCFD fees	1	3
	115	58
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	8	6
Safe custody and other bank charges	4	3
	12	9
Other expenses:		
Audit fees	11	11
Tax compliance fees	-	3
Research costs	23	11
Others	5	3
	39	28
Total expenses	<u>166</u>	<u>95</u>

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 GLOBAL INNOVATION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

6. Taxation

	31.01.26 £'000	31.01.25 £'000
a) Analysis of charge for the year		
Overseas tax	20	12
Current tax charge	20	12
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	20	12

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%) (31.01.25: 20%). The difference is explained below:

	31.01.26 £'000	31.01.25 £'000
Net (expense)/revenue before taxation	(24)	5
Corporation tax at 20%	(5)	1
Effects of:		
Non-taxable dividends	(26)	(18)
Unutilised excess management expenses	31	17
Corporation tax charge	–	–
Overseas tax	20	12
Total tax charge (note 6a)	20	12

c) Deferred tax

At the year end there is a potential deferred tax asset of £63,000 (31.01.25: £32,000) 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 2026

7. Interest Payable and Similar Charges

	31.01.26 £'000	31.01.25 £'000
Interest payable	1	-
Total interest payable and similar charges	1	-

8. Distributions

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

	31.01.26 £'000	31.01.25 £'000
Interim	-	9
Final	15	5
	15	14
Add: Revenue deducted on redemption of shares	2	-
Deduct: Revenue received on issue of shares	(17)	(2)
Net distributions for the year	-	12

Details of the distributions per share are set out in the table on page 97.

	31.01.26 £'000	31.01.25 £'000
Distributions represented by:		
Net expense after taxation	(44)	(7)
Allocations to capital:		
Revenue deficit – B Accumulation	44	19
Net distributions for the year	-	12

9. Debtors

	31.01.26 £'000	31.01.25 £'000
Amounts receivable for issue of shares	235	497

WS AMATI GLOBAL INNOVATION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

	31.01.26 £'000	31.01.25 £'000
Sales awaiting settlement	–	468
Accrued revenue:		
Non-taxable dividends	6	17
Amounts due from the Investment Manager:		
Refund of expenses	31	18
Taxation recoverable:		
Overseas withholding tax	6	5
Total debtors	<u>278</u>	<u>1,005</u>

10. Cash and Bank Balances

	31.01.26 £'000	31.01.25 £'000
Bank balances	<u>233</u>	<u>248</u>
Total cash and bank balances	<u>233</u>	<u>248</u>

11. Other Creditors

	31.01.26 £'000	31.01.25 £'000
Amounts payable for redemption of shares	–	9
Purchases awaiting settlement	187	464
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	15	9
Registration fees	1	2
TCFD fees	1	1
	<u>17</u>	<u>12</u>

WS AMATI GLOBAL INNOVATION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

	31.01.26 £'000	31.01.25 £'000
Amounts payable to the Depository, associates of the Depository and agents of either of them:		
Depository's fees	1	1
Transaction charges	1	1
Safe custody and other bank charges	2	1
	4	3
Other expenses	17	13
Total other creditors	225	501

12. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees¹, accounting fees and administration fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') and typesetting costs payable to Waystone Administration 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 84 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised funds managed by WMUK or its associates) held 130,137 (31.01.25: 122,140) 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 (31.01.25: 491,496) 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 shareholder held in excess of 20% of the shares in issue of the Fund:

Pershing Nominees Limited 14.86% (31.01.25: 20.32%)

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.01.25: none).

¹ Registration fees paid to 31 December 2025 were payable to Waystone Transfer Agency Solutions (UK) Limited (an associate of the ACD).

WS AMATI GLOBAL INNOVATION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

14. Shares in Issue

	B Accumulation	C Accumulation
Annual Management Charge	0.75%	0.40%
Opening shares in issue	8,423,032	6,956,700
Issues	598,235	13,530,635
Redemptions	(1,400,862)	(1,770,363)
Conversions	(185,710)	233,080
Closing shares in issue	<u>7,434,695</u>	<u>18,950,052</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 GLOBAL INNOVATION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

(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:

	31.01.26 £'000	31.01.25 £'000
Currency:		
Australian dollars	421	–
Danish kroner	556	590
Euros	4,974	5,025
Japanese yen	490	–
Korean won	2,343	678
Norwegian kroner	904	503
Swiss francs	651	–
Taiwan dollars	–	347
US dollars	21,684	10,699
	<u>32,023</u>	<u>17,842</u>
Pounds sterling	<u>1,281</u>	<u>725</u>
Net assets	<u>33,304</u>	<u>18,567</u>

WS AMATI GLOBAL INNOVATION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 January 2026

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 £1,601,000 on the net assets of the Fund (31.01.25: £892,000).

(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 100.00% of the portfolio can be liquidated within 7 days and 100.00% within 30 days (31.01.25: 91.56% 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 £1,651,000 (31.01.25: 891,000). 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 2026

16. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.26				
Ordinary shares	24,078	17	8	24,103
Purchases total	24,078	17	8	24,103
Transaction cost % of purchases total		0.07%	0.03%	
Transaction cost % of average NAV		0.07%	0.03%	
Ordinary shares	11,785	(8)	(3)	11,774
Sales total	11,785	(8)	(3)	11,774
Transaction cost % of sales total		0.07%	0.03%	
Transaction cost % of average NAV		0.03%	0.02%	

Average portfolio dealing spread at 31.01.26 is 0.10% (31.01.25: 0.09%).

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.01.25				
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%	

WS AMATI GLOBAL INNOVATION FUND
FINANCIAL STATEMENTS continued
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for the year ended 31 January 2026

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).

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

18. Subsequent Events

At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation. Stock markets experienced a significant rebound in April 2026, with major indices like the S&P 500 recovering from steep declines in March to reach new record highs. This rally was largely driven by a combination of strong corporate earnings, renewed enthusiasm for Artificial Intelligence (AI) technology, and investor sentiment that largely decoupled from ongoing geopolitical tensions in the Middle East.

As at 18 May 2026, 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	18.05.26	Movement
B Accumulation	149.05	161.48	8.34%
C Accumulation	118.73	128.83	8.50%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 21 May 2026.

WS AMATI GLOBAL INNOVATION FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 January 2026 – 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	01.02.25	01.08.25
To	31.07.25	31.01.26

B ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	–	–	–	0.1173
Group 2	–	0.0000	–	0.1173

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

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	–	–	–	0.0736
Group 2	–	0.0000	–	0.0736

Final	Net Revenue	Equalisation	Allocation 31.03.26	Allocated 31.03.25
Group 1	0.0810	–	0.0810	0.0636
Group 2	–	0.0810	0.0810	0.0636

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. 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, most of these documents are available at 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.

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.

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