



WS Amati Investment Funds

Interim Unaudited Report and Financial Statements
for the half year ended 31 July 2026



WS Amati UK Listed Smaller Companies Fund

WS Amati Strategic Metals Fund

WS Amati Global Innovation Fund

AUTHORISED CORPORATE DIRECTOR ('ACD')

WAYSTONE MANAGEMENT (UK) LIMITED

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

DIRECTORS OF THE ACD

A.M. Berry
J.A. Bowers (appointed 20 July 2026)
V. Karalekas
T.K. Madigan*
K.J. Midl
E.E. Tracey*
R.E. Wheeler
S.P. White*

INVESTMENT MANAGER

AMATI GLOBAL INVESTORS LIMITED

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

DEPOSITARY

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

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

REGISTRAR

WAYSTONE MANAGEMENT (UK) LIMITED

Customer Service Centre:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 922 0044
Fax: 0113 224 6001
(Authorised and regulated by
the Financial Conduct Authority)

INDEPENDENT AUDITOR

KPMG LLP

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

* Non-Executive Directors of the ACD.

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ACD'S REPORT

for the half year ended 31 July 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 then 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 of 2025 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. 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. Since April 2026, stock markets experienced a significant rebound, 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,

ACD'S REPORT continued

ACD's Statement continued

renewed enthusiasm for Artificial Intelligence (AI) technology, and investor sentiment that largely decoupled from ongoing geopolitical tensions in the Middle East. Since May, investor sentiment swung between optimism over progress in US–Iran negotiations and concerns over the sustainability of elevated AI-related valuations.

Cross Holdings

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

Securities Financing Transactions

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

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

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD/SDR Reporting (fundsolutions.net/tcf-d-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.

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
29 September 2026

WS AMATI UK LISTED SMALLER COMPANIES FUND ACD'S REPORT

for the half year ended 31 July 2026

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.

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

Benchmarks

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

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

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
29 September 2026

WS AMATI UK LISTED SMALLER COMPANIES FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2026

Market Review

The first half of 2026 delivered positive returns for global equity markets, although investors had to navigate considerable volatility. The escalation of conflict in the Middle East was the major economic and geopolitical event of the period, raising concerns over energy supplies, inflation and global growth. Oil prices rose sharply as tensions increased before retracing much of their gains as fears of prolonged supply disruption eased. Despite a sharp sell-off following the outbreak of hostilities in Iran, major equity indices recovered strongly during the second quarter, supported by solid corporate earnings and guidance for the second half of 2026. Technology and AI-related companies continued to dominate financial headlines, particularly in the US, where the IPO of SpaceX raised \$75bn, tempting retail investors worldwide to back the company on a revenue multiple of almost 100x.

Bond markets also experienced a volatile six months. Government bond yields remained elevated as investors weighed the prospect of slower economic growth against persistent inflationary pressures and widening fiscal deficits. Expectations for interest rates were repeatedly reassessed, reflecting economic data that proved more resilient than many had anticipated. Across all developed markets, concerns remain around long-term government borrowing requirements and the increasing burden of servicing public debt.

Commodity markets reflected the uncertain backdrop. Oil prices experienced significant fluctuations driven by events in the Middle East, while gold, having soared to an all-time high in January, became unusually uncorrelated with the uncertainty brought by the geopolitical crisis.

The UK economic outlook remained mixed. Growth has remained modest and confidence among both consumers and businesses remains fragile. While inflation has moderated from the highs seen in previous years, cost pressures continue to weigh on many companies. Higher employment costs following recent increases in National Insurance contributions and the National Living Wage have placed pressure on labour-intensive sectors, while policy decisions keep UK energy costs among the highest in the world.

Meanwhile, the Government continues to face difficult fiscal decisions amid rising debt levels and increasing demands on public spending. While household balance sheets remain generally healthy, spending and investment intentions remain subdued. Overall, the first half of 2026 reinforced the importance of maintaining a long-term perspective, and perhaps we saw the first signs of a shift in the narrative that has seen a handful of US mega-cap equities dominate asset allocations.

Performance Review

The share price (B Accumulation) of the Fund fell by -1.37% in the period, compared to a rise of 0.91% in the Deutsche Numis Smaller Companies (plus AIM excluding Investment Companies) Index and the IA UK Smaller Companies Sector of 1.42%.

Top contributions over the reporting period came first from investment platform and custodian **AJ Bell**, which continues to attract impressive inflows prompted by an upgrade to guidance in May. Aerospace and defence constituent **Chemring** rallied as the sector begins to digest the realities of pan-European reinvestment over

WS AMATI UK LISTED SMALLER COMPANIES FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

the next decade, as well as the appearance of strategic investors on the company's shareholder register. Fund managers **Polar Capital** reached new highs as its popular Technology, AI and Healthcare franchises attract inflows into buoyant markets. Elsewhere, support service provider **Mears** began to reflect impressive organic growth rates and new client wins, while train ticketing platform **Trainline** staged a helpful recovery from recent lows, and **Moonpig's** new CEO and clear strategy was well received.

Detractors came first from payment technology platform **Boku**, which downgraded profit expectations significantly. The company also announced a contract with global payments behemoth Stripe, which was rather lost in the noise while management bought shares in the market which is also encouraging. Similarly, utility aggregator and provider **Telecom Plus** spooked the market with a reduction in guidance and news that growing market share would require much larger investment than previously stated. Affordable home builder and land developer **MJ Gleeson** continued to struggle along with the moribund sector, which also affected **Mortgage Advice Bureau**.

Portfolio Activity

During the first half of 2026, we reduced the position size in **Trainline**. The company continues to deliver good growth in customers and is expanding internationally, but the decision by the UK government to develop and launch a state-run rival ticketing platform increases the risk profile somewhat. We sold out of energy rental and services firm **Ashtead Technology**, whose highly profitable Middle East operations could face disruption risk given the current hostilities. Precious metals enjoyed a spectacular rally during the first quarter of 2026, propelling the silver price to all-time highs and we used the rally to secure the profit in **Hochschild**, maintaining exposure to the sector elsewhere. Electronic equipment, cable and components business **Volex** was also sold. An impressive rally lifted its shares to a fulsome valuation but a move from AIM to the Main Market, forcing some shareholders to sell their shares, felt a momentum-sapping moment. We recycled proceeds from **Brooks MacDonald** into a peer which offers higher growth prospects, sold affordable housebuilder **MJ Gleeson**, and removed photo-booth and portable laundry operator **ME Group**. The holding of **BRCK** was also trimmed.

On the buy side of the ledger, a new holding of investment platform and asset manager, **Quilter**, was introduced as part of a sector switch. Training, compliance and data provider **Wilmington** was also added. The shares had derated as a potential AI loser, despite a sticky and highly regulated customer base and an impressive M&A record which has now added Spanish business Conversia to the stable. Elsewhere, the valuation of UK mid-tier banks diverged starkly from their larger cap and international peers during the reporting period. We therefore added a holding of **Paragon Banking**, which is well placed to benefit from the ongoing professionalisation of the private landlord sector, while innovating via their impressive saving app, Spring. We also introduced a holding in market leading convenience food producer **Greencore** as well as pan-European commercial transport payments platform, **WAG Payment Solutions**, a business we have long admired, via the partial placing of shares from a private equity shareholder.

The full list of holdings at the period end is shown in the Portfolio Statement on pages 13 to 15.

WS AMATI UK LISTED SMALLER COMPANIES FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Outlook

The UK stock market continues to trade at a discount to its historic average and overseas peers, but we are encouraged to see some early signs that this trend is beginning to correct, led, as always, by the larger capitalised stocks and sectors. Moreover, UK-listed companies are being bought by overseas peers and private equity firms at a ferocious rate. During 2026, there have been around 30 takeover approaches, paying on average a 40% premium to the undisturbed share price. Thus, we are provided with very regular data points that confirm the value on offer.

There are also early signs that UK investors are beginning to return to their home stock market, as the US mega-cap equities that have dominated the headlines now rush to outspend each other on data centre capacity, moving into debt in the process. These trends give us a degree of cautious optimism as we embark on the second half of the year.

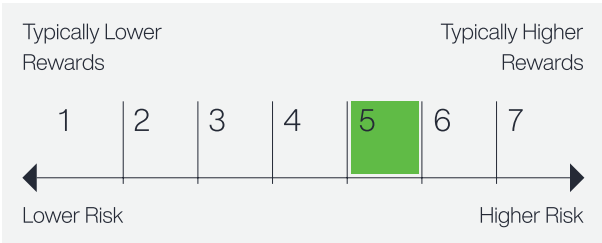
AMATI GLOBAL INVESTORS LIMITED

Investment Manager

20 August 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.

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

Fund Performance to 31 July 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Amati UK Listed Smaller Companies Fund	(1.37)	0.78	3.96	(30.11)
Deutsche Numis Smaller Companies (plus AIM excluding Investment Companies) Index ¹	0.91	9.84	27.49	2.20
IA UK Smaller Companies Sector ¹	1.42	6.47	22.01	(11.22)

¹ Source: Morningstar Direct.

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

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 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	COMMUNICATION SERVICES – 7.26 % (31.01.26 – 4.52 %)		
329,967	Gamma Communications	3,113	4.08
1,750,000	SRT Marine Systems ¹	1,365	1.79
408,830	YouGov ¹	1,060	1.39
	TOTAL COMMUNICATION SERVICES	5,538	7.26
	CONSUMER DISCRETIONARY – 9.80 % (31.01.26 – 15.16 %)		
1,789,103	Coats	1,454	1.91
350,000	Greencore	907	1.19
516,000	Moonpig	1,425	1.87
700,887	Trainline	1,695	2.22
1,149,905	Victorian Plumbing ¹	865	1.13
395,000	Wilmington	1,130	1.48
	TOTAL CONSUMER DISCRETIONARY	7,476	9.80
	CONSUMER STAPLES – 0.00 % (31.01.26 – 1.02 %)	–	–
	ENERGY – 5.19 % (31.01.26 – 3.75 %)		
1,023,132	Afentra	628	0.82
2,878,273	Jadestone Energy ¹	863	1.13
1,050,000	Serica Energy ¹	2,468	3.24
	TOTAL ENERGY	3,959	5.19
	FINANCIALS – 16.35 % (31.01.26 – 14.17 %)		
402,228	AJ Bell	2,405	3.15
1,847,257	Boku ¹	1,819	2.38
1,552,054	FRP Advisory ¹	1,762	2.31
218,394	Mortgage Advice Bureau	1,124	1.47
125,738	Paragon Banking	1,071	1.40

WS AMATI UK LISTED SMALLER COMPANIES FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
275,813	Polar Capital ¹	2,164	2.84
800,000	Quilter	1,564	2.05
171,328	XPS Pensions	570	0.75
	TOTAL FINANCIALS	12,479	16.35
	HEALTHCARE – 1.35% (31.01.26 – 0.75%)		
4,607,353	Creo Medical ¹	610	0.80
33,000	CVS	421	0.55
	TOTAL HEALTHCARE	1,031	1.35
	INDUSTRIALS – 22.93% (31.01.26 – 21.79%)		
964,300	Begbies Traynor ¹	1,032	1.35
1,513,798	BRCK ¹	777	1.02
633,030	Chemring	3,757	4.92
40,500	Jet2 ¹	623	0.82
675,949	Mears	2,949	3.86
107,759	Porvair	913	1.20
362,083	QinetiQ	1,844	2.42
328,871	Renew ¹	2,976	3.90
2,192,000	Severfield	824	1.08
457,694	Stelrad	712	0.93
990,000	WAG Payment Solutions	1,092	1.43
	TOTAL INDUSTRIALS	17,499	22.93
	INFORMATION TECHNOLOGY – 21.38% (31.01.26 – 17.23%)		
459,958	Accesso Technology ¹	1,476	1.93
1,347,500	AdvancedAdvT ¹	2,291	3.00
1,495,354	Alfa Financial Software	2,428	3.18
2,428,964	Big Technologies ¹	2,397	3.14
1,666,666	Cirata ¹	241	0.32

WS AMATI UK LISTED SMALLER COMPANIES FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
1,402,280	GB	3,166	4.15
354,481	Kainos	3,153	4.13
333,518	Tracsis ¹	1,168	1.53
	TOTAL INFORMATION TECHNOLOGY	16,320	21.38
	MATERIALS – 2.23% (31.01.26 – 6.66%)		
323,494	Greatland Resources ¹	1,701	2.23
	REAL ESTATE – 3.82% (31.01.26 – 7.14%)		
830,438	Great Portland Estates	2,916	3.82
	UTILITIES – 5.53% (31.01.26 – 4.74%)		
65,452	Telecom Plus	556	0.73
201,291	Yu ¹	3,664	4.80
	TOTAL UTILITIES	4,220	5.53
	Portfolio of investments	73,139	95.84
	Net other assets	3,178	4.16
	Net assets	76,317	100.00

The investments 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 half year ended 31 July 2026

Total purchases for the half year £'000	13,767	Total sales for the half year £'000	48,340
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Quilter	1,487	Trainline	3,312
SRT Marine Systems	1,435	Ashtead Technology	3,121
Wilmington	1,110	Hochschild Mining	2,901
Paragon Banking	1,086	Volex	2,800
Yu	1,061	Greatland Resources	2,563
WAG Payment Solutions	996	Brooks Macdonald	2,549
Porvair	867	MJ Gleeson	2,535
Alfa Financial Software	835	BRCK	2,451
Severfield	798	ME International	2,163
Greencore	776	Jet2	1,984

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

WS AMATI UK LISTED SMALLER COMPANIES FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 31 July 2026

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Income:				
Net capital (losses)/gains		(2,861)		7,812
Revenue	1,191		3,019	
Expenses	(421)		(941)	
Net revenue before taxation	770		2,078	
Taxation	–		(27)	
Net revenue after taxation		770		2,051
Total return before distributions		(2,091)		9,863
Distributions		(770)		(2,051)
Change in net assets				
attributable to shareholders				
from investment activities		(2,861)		7,812

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 July 2026

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Opening net assets attributable to shareholders		114,091		259,535
Issue of shares	–		32	
Cancellation of shares	(35,674)		(89,235)	
		(35,674)		(89,203)
Dilution adjustment		77		–
Change in net assets				
attributable to shareholders				
from investment activities		(2,861)		7,812
Retained distributions on				
Accumulation shares		684		1,785
Closing net assets attributable to shareholders		76,317		179,929

The above statement shows the comparative closing net assets at 31 July 2025 whereas the current accounting period commenced 1 February 2026.

WS AMATI UK LISTED SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2026

	31.07.26 £'000	31.01.26 £'000
ASSETS		
Investments	73,139	110,589
Amounts receivable	208	1,895
Cash and cash equivalents	3,405	3,152
Total assets	<u>76,752</u>	<u>115,636</u>
LIABILITIES		
Other amounts payable	(435)	(1,545)
Total liabilities	<u>(435)</u>	<u>(1,545)</u>
Net assets attributable to shareholders	<u>76,317</u>	<u>114,091</u>

All assets and liabilities are regarded as current, as all balances are expected to be realised or settled within 12 months of the balance sheet date.

WS AMATI UK LISTED SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2026, except where amended on adoption of IA SORP 2025 as noted below.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 104 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 October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Adoption of IA SORP (October 2025)

The IA issued a revised SORP for Financial Statements of UK Authorised Funds in October 2025. The revised SORP is applicable to accounting periods commencing on or after 1 January 2026 and has been adopted in the preparation of these interim financial statements.

CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

WS AMATI UK LISTED SMALLER COMPANIES FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

- Amendments to the labelling and format of line items within the financial statements;
- Inclusion of disclosures relating to significant related party transactions;
- Inclusion of the fair value hierarchy for the investment portfolio;
- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

3. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees and administration fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') are £335,000, £1,000, £12,000 and £1,000 respectively (31.01.26: £1,341,000, £1,000, £26,000 and £2,000 respectively) and amounts due at the period end are £49,000, £1,000, £4,000 and £nil respectively (31.01.26: £76,000, £2,000, £2,000 and £nil respectively) and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are £nil (31.01.26: £8,000) and amounts due at the period end are £nil (31.01.26: £nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 17.

Amounts due from/to the ACD and its associates in respect of these arrangements are included within amounts receivable and other amounts payable.

WS AMATI UK LISTED SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

4. 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.

31.07.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	73,139	-	-	73,139
	<u>73,139</u>	<u>-</u>	<u>-</u>	<u>73,139</u>
31.01.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	110,589	-	-	110,589
	<u>110,589</u>	<u>-</u>	<u>-</u>	<u>110,589</u>

WS AMATI STRATEGIC METALS FUND ACD'S REPORT

for the half year ended 31 July 2026

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.

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 STRATEGIC METALS FUND

ACD'S REPORT continued

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

29 September 2026

WS AMATI STRATEGIC METALS FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2026

Market Review

The US dollar acted as a shock absorber when Trump decided to invade Iran at the start of 2026. Massive volatility ensued, profit taking occurred at a rapid rate, and gold dropped US\$1,000/oz in a blink. The US dollar was what funds and governments wanted during this time; however, debasement is a long, drawn-out thematic and not yet done. We know that central banks and investors are moving to hard assets and the US dollar could see further weakness as the emergence of the petroyuan gains pace. This 'war' will cost the US a huge amount, adding to its already bloated debt position.

Significant volatility across commodity and mining equity markets continued throughout H1-2026. Much of this was driven by developments in the Middle East, changing expectations for interest rates and ongoing concerns around global growth. The market started to focus on the implication of cost inflation at mine sites arising from higher energy prices and a shortage of consumables, due to the Strait of Hormuz closure.

While these factors created sharp swings in sentiment, we believe they have distracted investors from the longer-term fundamentals that continue to support the metals sector. Throughout the period under review, markets increasingly focused on monetary policy. Expectations shifted from potential rate cuts to the prospect of renewed tightening, placing pressure on precious metals and mining equities. Gold and silver prices retreated from recent highs, while investors became more cautious towards the sector, despite many producers continuing to generate substantial cash flow and maintaining strong balance sheets.

Performance Review

The share price (B Accumulation) of the Fund fell by -17.01% during the period under review, compared to a fall of -0.46% in the MSCI World Metals and Mining Index.

Portfolio Activity

The main change during the period was to increase precious metal equities from 53% to 66%, whilst selling out of the diversified miners **BHP Group**, **Rio Tinto** and **Teck Resources**. We decreased our weighting in lithium from 12% to 9%, while increasing nickel equity weighting to 9% from 8%. Graphite equity weighting increased from 2% to 3% and rutile exposure increased from 2% to 3%. The Fund remained largely fully invested with around 1% cash. Following the increase in gold equities our geographical exposure in North America increased to 52% from 41%. The number of holdings held at 41, with the portfolio weighted average market capitalisation falling from US\$23bn to US\$3bn, largely reflecting the sale of the mega diversified miners.

The full list of holdings at the period end is shown in the Portfolio Statement on pages 28 to 30.

WS AMATI STRATEGIC METALS FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

Outlook

Unresolved geopolitical events in the Middle East continue to create undue volatility in the metals market. However, we believe that the structural tailwinds across the metals sector remain firmly in place – if anything, events in the Middle East have simply accelerated the deglobalisation of the global economy and have fuelled supply constraints across a broad array of metals. This volatility is creating a situation where generalist investors are sitting back and waiting for the metal markets to settle down. Meanwhile, after the pullback that we have seen in precious metals stocks over the past few weeks, valuations have become even more attractive, especially when benchmarked against the valuation of the broader market.

The short-term outlook is likely to remain uncertain until we have greater clarity on the ultimate impact of the restricted oil supplies through the Strait of Hormuz and the direction of monetary policy going forward. It is impossible to predict how long it will take for the market to settle down, especially in the precious metals sector. Longer-term, the prospects for the metals sector look 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 a direct 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, which we anticipate will last for at least five to ten years.

Given the pullback that we saw in gold and silver equities at the end of the period under review, as well as the valuation gap to the other mining sectors, we again increased an already high exposure to precious metals (~66%), especially given the outlook for very strong financial results in the second half of 2026 and 2027, even if gold and silver prices were to fall further. We continue to prefer the mid-cap growth companies that are still trading at 50–70% discounts to the large liquid names. We hold solid investments with exposure to mining activities ex-China (mostly North America and South America), which are well capitalised, as well as quality development projects which are gaining increased investor interest relative to other sectors in the market.

AMATI GLOBAL INVESTORS LIMITED

Investment Manager

20 August 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.

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

Fund Performance to 31 July 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Amati Strategic Metals Fund	(17.01)	83.27	117.03	95.82
MSCI World Metals and Mining Index ^{1,2}	(0.46)	55.02	57.62	72.60

¹ Source: Morningstar Direct.

² 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.

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 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	GOLD – 47.52% (31.01.26 – 35.13%)		
463,800	Agnico Eagle Mines	142	0.13
3,635,000	Amapa Minerals	2,111	1.96
730,000	Americas Gold & Silver	2,133	1.99
8,000,000	Antipa Minerals	2,249	2.09
2,000,000	Cambria Gold Mines	843	0.78
189,104	Contango	2,281	2.12
60,000	Contango <i>Warrants</i>	–	–
250,000	Eldorado Gold	6,081	5.65
807,000	Equinox Gold	5,658	5.25
65,514	G Mining Ventures	1,491	1.38
1,135,000	G2 Goldfields	5,828	5.41
558,652	Greatland Resources	2,937	2.73
1,170,000	Hemlo Mining	3,235	3.00
2,092,411	I-80 Gold	2,081	1.93
375,000	I-80 Gold <i>Warrants</i>	112	0.10
190,000	K92 Mining	2,361	2.19
4,069,304	Liberty Gold	3,011	2.80
243,525	Perpetua Resources	3,428	3.18
785,690	Ricca Resources ¹	–	–
170,000	Skeena Resources	3,453	3.21
235,000	Snowline Gold	1,748	1.62
	TOTAL GOLD	51,183	47.52
	SILVER – 19.42% (31.01.26 – 16.17%)		
220,000	Aya Gold & Silver	3,345	3.11
788,200	Discovery Mining	3,817	3.54
555,000	Endeavour Silver	3,206	2.98
1,655,930	GoGold Resources	2,631	2.44

WS AMATI STRATEGIC METALS FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
713,212	Hochschild Mining	3,166	2.94
93,000	Pan American Silver	3,045	2.83
710,000	Vizsla Silver	1,715	1.58
	TOTAL SILVER	20,925	19.42
	SPECIALITY – 13.77% (31.01.26 – 15.32%)		
697,386	Aclara Resources	1,313	1.22
12,238,072	Atlantic Lithium	1,872	1.74
864,333	Elevra Lithium	3,379	3.14
318,000	ESG Minerals ¹	–	–
1,856,299	Nouveau Monde Graphite	1,816	1.69
500,000	PMET Resources	1,091	1.01
71,000	Sociedad Quimica y Minera de Chile <i>ADR</i>	3,615	3.36
10,618,783	Talga	1,735	1.61
	TOTAL SPECIALITY	14,821	13.77
	INDUSTRIAL – 18.23% (31.01.26 – 31.16%)		
13,490,807	Centaurus Metals	3,052	2.84
1,055,000	Develop Global	2,659	2.47
1,505,000	Lifeline Metals	3,694	3.43
12,001,755	Sovereign Metals	3,373	3.13
1,188,400	Talon Metals	3,310	3.07
677,000	Trekor Metals	3,546	3.29
	TOTAL INDUSTRIAL	19,634	18.23

WS AMATI STRATEGIC METALS FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	Portfolio of investments	106,563	98.94
	Net other assets	1,137	1.06
	Net assets	107,700	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Unlisted security.

ADR – American Depositary Receipts.

WS AMATI STRATEGIC METALS FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 July 2026

Total purchases for the half year £'000	44,586	Total sales for the half year £'000	41,794
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Hemlo Mining	4,098	Teck Resources	8,488
Skeena Resources	4,013	BHP	6,889
Americas Gold & Silver	3,385	Rio Tinto	6,723
Lifefone Metals	2,943	G Mining Ventures	4,892
Equinox Gold	2,296	PLS	4,049
Amapa Minerals	2,128	Agnico Eagle Mining	2,157
Vizsla Silver	1,964	Develop Global	1,740
Perpetua Resources	1,829	Vizsla Silver	1,506
Cambria Gold Mines	1,772	Rupert Resources	1,098
Sovereign Metals	1,661	Elevra Lithium	982

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

WS AMATI STRATEGIC METALS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 31 July 2026

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Income:				
Net capital (losses)/gains		(13,560)		11,367
Revenue	363		175	
Expenses	(581)		(245)	
Net expense before taxation	(218)		(70)	
Taxation	(30)		(2)	
Net expense after taxation		(248)		(72)
Total return before distributions		(13,808)		11,295
Distributions		—		—
Change in net assets				
attributable to shareholders				
from investment activities		(13,808)		11,295

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 July 2026

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Opening net assets attributable to shareholders		119,862		53,873
Issue of shares	38,715		816	
Cancellation of shares	(37,300)		(19,175)	
		1,415		(18,359)
Dilution adjustment		231		—
Change in net assets				
attributable to shareholders				
from investment activities		(13,808)		11,295
Closing net assets attributable to shareholders		107,700		46,809

The above statement shows the comparative closing net assets at 31 July 2025 whereas the current accounting period commenced 1 February 2026.

WS AMATI STRATEGIC METALS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2026

	31.07.26 £'000	31.01.26 £'000
ASSETS		
Investments	106,563	117,202
Amounts receivable	324	4,171
Cash and cash equivalents	1,205	1
Total assets	108,092	121,374
LIABILITIES		
Bank overdraft	-	(27)
Other amounts payable	(392)	(1,485)
Total liabilities	(392)	(1,512)
Net assets attributable to shareholders	107,700	119,862

All assets and liabilities are regarded as current, as all balances are expected to be realised or settled within 12 months of the balance sheet date.

WS AMATI STRATEGIC METALS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2026, except where amended on adoption of IA SORP 2025 as noted below.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 104 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 October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Adoption of IA SORP (October 2025)

The IA issued a revised SORP for Financial Statements of UK Authorised Funds in October 2025. The revised SORP is applicable to accounting periods commencing on or after 1 January 2026 and has been adopted in the preparation of these interim financial statements.

CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

WS AMATI STRATEGIC METALS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

- Amendments to the labelling and format of line items within the financial statements;
- Inclusion of disclosures relating to significant related party transactions;
- Inclusion of the fair value hierarchy for the investment portfolio;
- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation. These changes have no impact on net total return or net assets attributable to shareholders.

3. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees, accounting fees and administration fees payable to Waystone Management (UK) Limited ("WMUK") ("the ACD") are £437,000, £1,000, £17,000, £52,000 and £1,000 respectively (31.01.26: £470,000, £1,000, £21,000, £57,000 and £2,000 respectively) and amounts due at the period end are £69,000, £1,000, £5,000, £9,000 and £nil respectively (31.01.26: £72,000, £2,000, £2,000, £9,000 and £nil respectively) and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are £nil (31.01.26: £4,000) and amounts due at the period end are £nil (31.01.26: £nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 32.

Amounts due from/to the ACD and its associates in respect of these arrangements are included within amounts receivable and other amounts payable.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held nil (31.01.26: 1,033,517) 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 (31.01.26: 125,000) 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	12.96% (31.01.26: 20.49%)
The Bank of New York Nominees Limited	24.08% (31.01.26: 8.77%)

WS AMATI STRATEGIC METALS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

4. 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.

31.07.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	106,451	–	–	106,451
Derivatives	–	112	–	112
	<u>106,451</u>	<u>112</u>	<u>–</u>	<u>106,563</u>

31.01.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	116,953	–	–	116,953
Derivatives	–	249	–	249
	<u>116,953</u>	<u>249</u>	<u>–</u>	<u>117,202</u>

5. Subsequent Events

As at 23 September 2026, the price of the Fund's share class has risen by 25.48%, compared to that at the balance sheet date. The increase in the price is primarily due to favourable market conditions. These accounts were approved on 29 September 2026.

WS AMATI GLOBAL INNOVATION FUND ACD'S REPORT

for the half year ended 31 July 2026

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
29 September 2026

WS AMATI GLOBAL INNOVATION FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 31 July 2026

Market Review

After the total dominance of US mega cap tech and the 'Magnificent Seven' in 2025, it has been encouraging to see investor interest broaden out to include a wider scope of companies, both in terms of sectors and market cap sizes. AI clearly remains a dominant investment theme, but the focus has shifted somewhat towards beneficial users of the technology rather than simply those involved in the first wave of capital investment. It has also been heartening to see an improvement in the economic cycle, despite all of the conflict and tariff-related uncertainties that have been thrown at corporations over the last few years. Energy prices have behaved far better than many would have expected, which has kept inflation within acceptable boundaries and supported the cyclical upswing that we are now seeing.

Performance Review

The share price (B Accumulation) of the Fund rose 13.91% during the period under review, compared to gains of 10.26% in the MSCI ACWI Index.

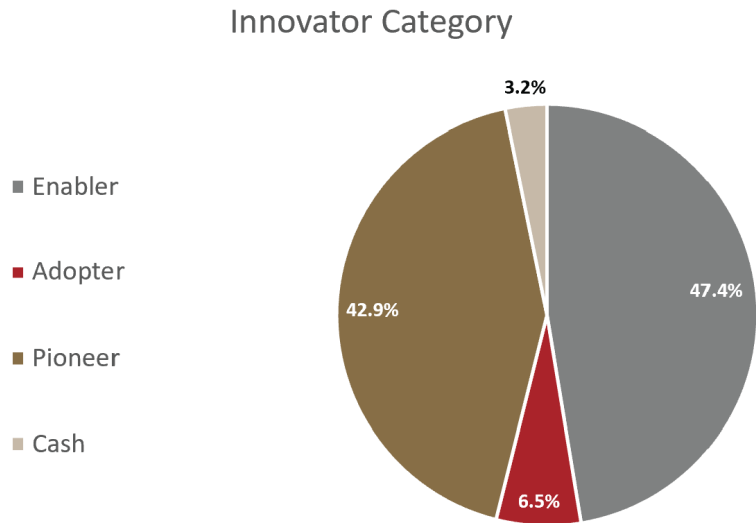
The Fund was clearly a beneficiary of the broadening out of investor interest, although our highest contributing holdings in the first half were all beneficiaries of the huge expansion of AI capital investment. **Samsung Electronics** led the list, as investors became increasingly aware of the crucial role of memory semiconductors in the operation of large language models. Samsung Electronics was slightly late to the high-bandwidth memory party but has since caught up and regained its position as a leader in the space. The next two companies, **MKS** and **Lumentum**, are less well known and quite specialist in their product areas. MKS is a US-listed specialist equipment manufacturer whose range of products includes tools for the semiconductor fabrication process. While far from being a household name, its equipment plays a crucial role in solving challenges in modern chip manufacturing and the huge increase in demand from the build-out of data centres has rightly brought it into the spotlight. Since we launched the Fund, Photonics has been one of our key innovation frontiers and has produced some notable successes. The technological inevitability of copper wiring being replaced by fibre optics has accelerated in the AI boom, and US-listed Lumentum has been a key beneficiary of this.

The three companies weighing most on our returns in the period under review were two companies in the life sciences space and one in IT services. For much of the last year or so, it has felt like anything not exposed to AI was ignored or sold by investors. That is certainly true for IT services, where the prevailing narrative has been one of obsolescence and disintermediation for service companies in the IT sector – who needs help with IT when ChatGPT will solve everything for you? Our research tells us that this is too simplistic and, while it has been painful, we continued to hold and add to our position in US-listed **Globant**. The life sciences detractors share a sector classification, but little else. **GeneDx** provides genetic screening services for hospitals and clinics and is a beneficiary of the expanding range of diagnostics arising from research into identifying genetic disease markers. This field is expanding rapidly as the cost of genetic sequencing keeps falling, expanding the range of offerings for companies like GeneDx. Since we are early in this journey, there can be significant volatility around reported earnings, as not all hospitals are as quick to make the necessary investments. The

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

long-run direction is clear, however, and we continue to hold the stock. The third company of note is **Intuitive Surgical**, which had been a strong contributor to the Fund since its launch, but has struggled more recently as investors worry about competing products coming to the market. From our perspective, Intuitive Surgical was never going to own 100% of the market, and the opportunity ahead remains very attractive.

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



Source: Amati Global Investors as at 31st July 2026

Portfolio Activity

We added four new names to the portfolio over the first half of the year, broadly in line with our expected run rate. In chronological order:

James Hardie Industries was the first addition, the US-listed but originally Australian building materials company. James Hardie’s specialist panelling products are beneficiaries of changes in building practices to ensure faster, more modular assembly, longer life span, and lower environmental footprint. The new management team and a strategic acquisition added to the investment case. The shares were attractively valued as the US housing market is currently subdued, but the structural demand is likely to outweigh this over our 3–5 year investment horizon.

WS AMATI GLOBAL INNOVATION FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

The second addition was **ATS**, a Canadian-listed specialist robotics and automation equipment manufacturer. Not only does this sit firmly in one of our highest-conviction innovation frontiers, but its end markets are also of particular interest. ATS is a key player in producing equipment for the radio-pharmaceutical, life sciences and nuclear industries, which are all areas where we see structural growth. The new CEO re-based expectations at its recent earnings report, which hurt the stock but did not diminish the mid-term attraction in our view.

The third new company is a Greek business but listed in the Netherlands. **Theon International** is a defence technology company we have followed for some time but one that is just now coming of age. Clearly, the tailwind of European re-industrialisation of defence is a component of the investment case, but Theon International's product range and strategic acquisitions position it at the sweet spot of spending for years to come. Its augmented vision products are benefiting not only from battlefield modernisation, but also from the upsurge in military autonomous vehicles including aerial drones.

While in a different industry, a similar case can be made for our fourth new holding, US-listed **Belden**. This company produces industrial data network infrastructure equipment and is a significant beneficiary of the increasing drive to automate and modernise manufacturing across the globe. A recent strategic acquisition has materially increased its addressable market and allows it to provide solutions rather than components. This, along with a notable resurgence in demand for automation technology in manufacturing, makes this an opportune moment for Belden in our view.

Over the period under review, we sold some existing positions to make room for the new ones. Sometimes this is easy, as was the case for **SK Hynix**, which had reached our price target, but sometimes less so. We continue to see upside for **Vusion**, **H.U. Group**, and **Novonesis** but felt the new holdings were simply more compelling. This competition for capital is, we feel, a helpful discipline for the Fund in the long run, and forces us to constantly re-assess all of our holdings as time goes on.

The full list of holdings as at the period end is shown in the Portfolio Statement on pages 45 and 46.

Outlook

The risks affecting global financial markets around conflict, energy prices, and inflation are evident to anyone with a newspaper. Rising government indebtedness, China's increasingly robust position in global affairs, high levels of government borrowing, and numerous other issues have the potential to destabilise financial markets in the short or even medium term. Our ability to predict those is unlikely to differentiate us from other investors, which is why our investment horizon spans 3 to 5 years in order to look through periods of economic instability. This does not mean our companies will not be affected, but rather our focus on technologically inevitable developments means they can persist and grow, over the cycle. However, at the

WS AMATI GLOBAL INNOVATION FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT continued

time of writing, we remain extremely optimistic about the outlook. Industrial capital investment continues to rise, purchasing managers remain optimistic for the future, and many stocks outside of the narrow AI-capex focus appear attractively valued in our view. We are confident that the growth potential of the holdings in the Fund remains materially underappreciated, and we are excited for their potential over the coming months.

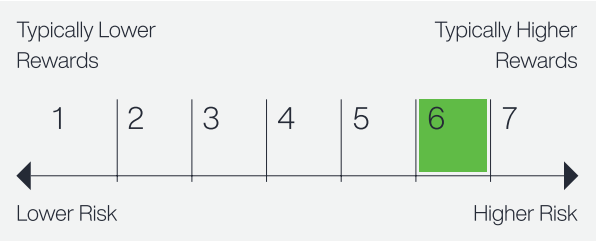
AMATI GLOBAL INVESTORS LIMITED

Investment Manager

20 August 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

Fund Performance to 31 July 2026 – Cumulative (%)

	6 months	1 year	3 years	Since launch ¹
WS Amati Global Innovation Fund	13.91	25.48	60.38	69.78
MSCI ACWI Index ²	10.26	20.08	58.30	76.99

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.

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 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	CONSUMER DISCRETIONARY – 4.37% (31.01.26 – 4.97%)		
35,932	Global-E Online	1,065	2.24
723	MercadoLibre	1,014	2.13
	TOTAL CONSUMER DISCRETIONARY	2,079	4.37
	HEALTHCARE – 31.54% (31.01.26 – 31.99%)		
32,624	Bruker	1,561	3.28
8,843	Danaher	1,291	2.71
24,832	Dexcom	1,377	2.89
65,127	Eckert & Ziegler	772	1.62
17,671	GeneDx	907	1.91
3,104	Intuitive Surgical	815	1.71
7,141	IQVIA	1,264	2.66
5,974	Labcorp	1,402	2.95
39,985	Procept Biorobotics	535	1.12
12,401	Repligen	1,325	2.79
5,543	Sartorius <i>preference shares</i>	1,061	2.23
10,114	Tecan	1,759	3.70
125,936	Telix Pharmaceuticals	937	1.97
	TOTAL HEALTHCARE	15,006	31.54
	INDUSTRIAL – 17.07% (31.01.26 – 13.95%)		
33,228	ATS	661	1.39
1,060,119	AutoStore	1,024	2.15
22,708	Booz Allen Hamilton	1,154	2.43
232,072	Chemring	1,377	2.89
4,201	L3Harris Technologies	849	1.78
3,421	MasTec	828	1.74
6,747	Prysmian	723	1.52
52,782	Theon International	1,506	3.17
	TOTAL INDUSTRIAL	8,122	17.07

WS AMATI GLOBAL INNOVATION FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 July 2026

Holding	Portfolio of Investments	Value £'000	31.07.26 %
	INFORMATION TECHNOLOGY – 41.85 % (31.01.26 – 45.27 %)		
34,940	Allegro MicroSystems	1,087	2.28
7,598	Autodesk	1,328	2.79
66,572	Basler	1,454	3.06
15,067	Belden	1,311	2.76
55,244	Bentley Systems	1,447	3.04
22,248	Cognex	1,036	2.18
2,012	Fabrinet	658	1.38
39,096	Globant	1,058	2.22
13,001	Impinj	1,429	3.00
23,366	Infineon Technologies	1,262	2.65
1,828	Lumentum	943	1.98
8,811	MKS	1,923	4.04
12,264	PTC	1,243	2.61
10,511	Reply	979	2.07
12,551	Samsung Electronics	1,717	3.61
4,819	Zebra Technologies	1,035	2.18
	TOTAL INFORMATION TECHNOLOGY	19,910	41.85
	MATERIALS – 1.96 % (31.01.26 – 1.66 %)		
47,409	James Hardie Industries	933	1.96
	Portfolio of investments	46,050	96.79
	Net other assets	1,525	3.21
	Net assets	47,575	100.00

The investments are ordinary shares listed on a regulated market.

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

Total purchases for the half year £'000	20,905	Total sales for the half year £'000	14,494
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Theon International	1,484	Samsung Electronics	2,587
Belden	1,123	MKS	745
Samsung Electronics	1,056	Vusion	696
James Hardie Industries	1,042	H.U.	671
ATS	888	Infineon Technologies	624
Tecan	798	Lumentum	614
Globant	780	Novonesis	573
Repligen	773	Cognex	558
Booz Allen Hamilton	675	Allegro MicroSystems	522
Bentley Systems	657	SK Hynix	471

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

WS AMATI GLOBAL INNOVATION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 31 July 2026

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Income:				
Net capital gains		6,547		415
Revenue	172		90	
Expenses	(138)		(71)	
Interest payable and similar expenses	(4)		–	
Net revenue before taxation	30		19	
Taxation	(22)		(13)	
Net revenue after taxation		8		6
Total return before distributions		6,555		421
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		6,555		421

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 July 2026

	£'000	31.07.26 £'000	£'000	31.07.25 £'000
Opening net assets attributable to shareholders		33,304		18,567
Issue of shares	16,185		7,651	
Cancellation of shares	(8,496)		(2,264)	
		7,689		5,387
Dilution adjustment		27		–
Change in net assets attributable to shareholders from investment activities		6,555		421
Closing net assets attributable to shareholders		47,575		24,375

The above statement shows the comparative closing net assets at 31 July 2025 whereas the current accounting period commenced 1 February 2026.

WS AMATI GLOBAL INNOVATION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 July 2026

	31.07.26 £'000	31.01.26 £'000
ASSETS		
Investments	46,050	33,018
Amounts receivable	145	278
Cash and cash equivalents	1,506	233
Total assets	47,701	33,529
LIABILITIES		
Other amounts payable	(126)	(225)
Total liabilities	(126)	(225)
Net assets attributable to shareholders	47,575	33,304

All assets and liabilities are regarded as current, as all balances are expected to be realised or settled within 12 months of the balance sheet date.

WS AMATI GLOBAL INNOVATION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 July 2026

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2026, except where amended on adoption of IA SORP 2025 as noted below.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 104 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 October 2025.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has 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, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Adoption of IA SORP (October 2025)

The IA issued a revised SORP for Financial Statements of UK Authorised Funds in October 2025. The revised SORP is applicable to accounting periods commencing on or after 1 January 2026 and has been adopted in the preparation of these interim financial statements.

CHANGES IN ACCOUNTING POLICIES

The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

WS AMATI GLOBAL INNOVATION FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

- Amendments to the labelling and format of line items within the financial statements;
- Inclusion of disclosures relating to significant related party transactions;
- Inclusion of the fair value hierarchy for the investment portfolio;
- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation.

These changes have no impact on net total return or net assets attributable to shareholders.

3. Related Party Transactions

The Annual Management Charge, TCFD fees, registration fees, accounting fees and administration fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') are £109,000, £1,000, £5,000, £20,000 and £1,000 respectively (31.01.26: £128,000, £1,000, £7,000, £20,000 and £2,000 respectively) and amounts due at the period end are £19,000, £1,000, £2,000, £4,000 and £nil respectively (31.01.26: £15,000, £1,000, £1,000, £nil and £nil respectively) and typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) are £nil (31.01.26: £4,000) and amounts due at the period end are £nil (31.01.26: £nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 48.

Amounts due from/to the ACD and its associates in respect of these arrangements are included within amounts receivable and other amounts payable.

Amati Global Investments Limited and its associates (including other authorised investment funds managed by Amati Global Investments Limited or its associates) held 491,496 (31.01.26: 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:

Clearstream Banking	37.84% (31.01.26: 3.13%)
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WS AMATI GLOBAL INNOVATION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

4. 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.

31.07.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	46,050	–	–	46,050
	<u>46,050</u>	<u>–</u>	<u>–</u>	<u>46,050</u>
31.01.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	33,018	–	–	33,018
	<u>33,018</u>	<u>–</u>	<u>–</u>	<u>33,018</u>

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 assets of the relevant sub-fund on the relevant interim and/or annual accounting 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.

Waystone

3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

www.waystone.com

