



Assessment of Value Report




WS Amati Investment Funds

Report Date: 30 June 2025


Published Date: October 2025



Summary of Results

Fund	Overall
WS Amati Global Innovation Fund	
WS Amati Strategic Metals Fund	
WS Amati UK Listed Smaller Companies Fund	

WS Amati Global Innovation Fund

Overall Rating  Our annual assessment has concluded that the Fund offers overall value to investors. All of the criteria assessed were rated Green, with no areas of concern identified.

Company	WS Amati Investment Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Amati Global Investors Limited
Assets Under Management (AUM)	£18,711,008
Fund Launch Date	23 May 2022
Recommended Holding Period (RHP)	5 years
IA Sector	Global
Comparator Benchmark	MSCI All Country World Index (ACWI)
Investment Objective	The Fund aims to provide capital growth over the long term (periods of 5 years or more).

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

WS Amati Strategic Metals Fund

Overall Rating



Our annual assessment has concluded that the Fund offers overall value to investors. The majority of the criteria assessed were rated Green. Where appropriate, any areas of concern will be closely monitored.

Company	WS Amati Investment Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Amati Global Investors Limited
Assets Under Management (AUM)	£47,108,586
Fund Launch Date	17 March 2021
Recommended Holding Period (RHP)	5 years
IA Sector	Commodities and Natural Resources
Comparator Benchmark	MSCI World Metals and Mining Index*
Investment Objective	The Fund aims to provide capital growth over the long term (periods of 5 years or more).

* The comparator benchmark changed from the EMIX Global Mining Index on 1 August 2023.

Actions carried forward from 2024 Assessment – We will review the appropriateness of the comparator benchmark.

Resolution of 2024 Actions – Following our review of the Fund's benchmark, it was determined that the current benchmark is appropriate.

Proposed actions arising from 2025 Assessment – No actions proposed.

WS Amati UK Listed Smaller Companies Fund

Overall Rating



Our annual assessment has concluded that the Fund offers overall value to investors. The majority of the criteria assessed were rated Green. Some areas of concern, including investment performance, were identified. Agreed actions, which are detailed below, will be closely monitored.

Company	WS Amati Investment Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Amati Global Investors Limited
Assets Under Management (AUM)	£195,365,988
Fund Launch Date	18 December 1998
Recommended Holding Period (RHP)	5 years
IA Sector	UK Smaller Companies
Comparator Benchmarks	Deutsche Numis Smaller Companies (plus AIM, excluding Investment Companies) Index IA UK Smaller Companies Sector
Investment Objective	The Fund aims to provide capital growth over the long term (periods of 5 years or more).

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – Through our regular interactions with the appointed Investment Manager, we will continue to closely monitor the Fund's investment performance, whilst ensuring its continued compliance with the investment objective and policy. We are also working closely with the Investment Manager to review fund and corporate structures which will better support the Fund and its distribution.

To aid investor understanding, we have published a document setting out our value assessment process, including the glossary, on the WMUK website. This can be found here <https://www.fundsolutions.net/media/uw4f0nwi/wmuk-s-assessment-of-value-process-final.pdf>.