Assessment of Value Report

WS Amati Investment Funds

Report Date: 30 June 2026
Published Date: October 2026



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)	£47,128,892
Fund Launch Date	23 May 2022
Recommended Holding Period (RHP)	5 years
IA Sector	Global
Comparator Benchmark	MSCI ACWI Index
Investment Objective	The Fund aims to provide capital growth over the long term (periods of five years or more).

Actions carried forward from 2025 Assessment – None.

Resolution of 2025 Actions – N/A.

Proposed actions arising from 2026 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)	£107,126,067
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 five years or more).

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

Actions carried forward from 2025 Assessment – None.

Resolution of 2025 Actions – N/A.

Proposed actions arising from 2026 Assessment – No actions proposed.

WS Amati UK Listed Smaller Companies Fund

Overall Rating 

Our annual Assessment of Value has determined that the Fund has delivered limited value to investors, resulting in an Amber overall rating. This rating has been driven primarily by disappointing investment performance over the Fund's minimum recommended holding period of five years. We do however note that, over the longer term (ten years), the Fund has delivered a positive absolute return and performed in line with its comparator benchmarks.

Both the UK market and the smaller companies' sector have been out of favour in recent years, which has taken a toll on the Fund's investment returns. The Fund's portfolio has a low turnover and holds approximately 50 stocks. The Investment Manager, Amati Global Investors Limited, believes that the sector offers good value and that the Fund is well positioned to benefit from improved investor sentiment once the sector comes back into favour. The Investment Manager remains fully committed to the strategy and their investment approach.

We continue to closely monitor investment performance and engage with the Investment Manager to ensure ongoing adherence to the investment objective and policy of the Fund.

Company	WS Amati Investment Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Amati Global Investors Limited
Assets Under Management (AUM)	£76,847,874
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
Investment Objective	The Fund aims to provide capital growth over the long term (periods of five years or more).

Actions carried forward 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 Manager to review fund and corporate structures which will better support the Fund and its distribution.

Resolution of 2025 Actions – Throughout the assessment period, discussions have been held with the Investment Manager. The Investment Manager has adhered to its investment strategy and policy. There has been regular oversight of the Fund's distribution and fund flows.

Proposed actions arising from 2026 Assessment – We will continue to closely monitor investment performance and the Investment Manager's continued compliance with the investment objective and policy.

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.