

WS Amati Investment Funds

WS Amati UK Listed Smaller Companies Fund , WS Amati Strategic Metals Fund & WS Amati Global Innovation Fund (together, the “Sub-funds”)

Details of Research Budget and Research Charge

As outlined in the Prospectus, the research charge, which is collected from each Sub-fund, is **0.10%** per annum. If the research charge to the Sub-funds does not generate sufficient monies to cover the annual research budget, the Investment Manager (Amati Global Investors Limited) will fund the balance. Should the research charge be projected to generate a surplus over and above the amount budgeted for research for the relevant year, the charge to the fund is either reduced accordingly, rebated by the Investment Manager or set off against the research budget for the following year.

2023

The annual research budget for 2023, which was set by the Investment Manager, was £661,715 (inclusive of VAT). The final amount spent on research was £604,927 (inclusive of VAT).

The amount paid by the Sub-funds into the Research Payment Account (“RPA”) as a research charge in 2023 was £614,941 leading to a surplus of £10,014. This amount was returned to the sub-funds by the Investment Manager.

2024

The annual research budget for 2024, which has been set by the Investment Manager is **£519,127** (inclusive of VAT).

Based on the assets of the Sub-funds, as at 31 December 2023, of £470,227,524 (WS Amati UK Listed Smaller Companies Fund), £65,146,452 (WS Amati Strategic Metals Fund) and £6,825,367 (WS Amati Global Innovation Fund), the research charge of 0.10% per annum will generate up to £542,199 into the RPA, which means that the research budget will be covered by the payments to the RPA and the difference of £23,072 will not be charged to the Sub-funds. If the monthly NAVs on which the research charge is based are lower than the NAV as at 31 December 2023, then the research income received may be less than the budgeted amount. In this case any deficit in relation to actual research costs incurred will be paid by the Investment Manager.

Details of Research Consumed

The mandate of the WS Amati UK Listed Smaller Companies Fund covers all companies listed in London outside the FTSE 100, with a focus on the smallest 10% of companies by market capitalisation and those companies trading on the Alternative Investment Market.

The mandate of the WS Amati Strategic Metals Fund covers metals and mining companies listed on international markets such as Canada, Australia, USA and the UK, with a focus on companies with a market capitalisation of between £50 million and £5 billion.

The mandate of the WS Amati Global Innovation Fund covers 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.

Each individual research provider covers only a limited number of these companies, and thus it is important for the Sub-funds that the Investment Manager maintains a wide-ranging and deep level of market intelligence and access to published research, by a well-established network of research providers across a wide range of companies.

The Investment Manager therefore uses the research budget to pay for published research and other research-related services to ensure that it receives independent research coverage of all the companies in its investment universe. This complements the Investment Manager's in-house proprietary company research and makes for a more efficient and comprehensive research process, which includes the ongoing monitoring of investee companies.

Other Information

A summary of the following information for 2023 is available on request

- The research providers paid using the Research Charge.
- The total amount each provider was paid.