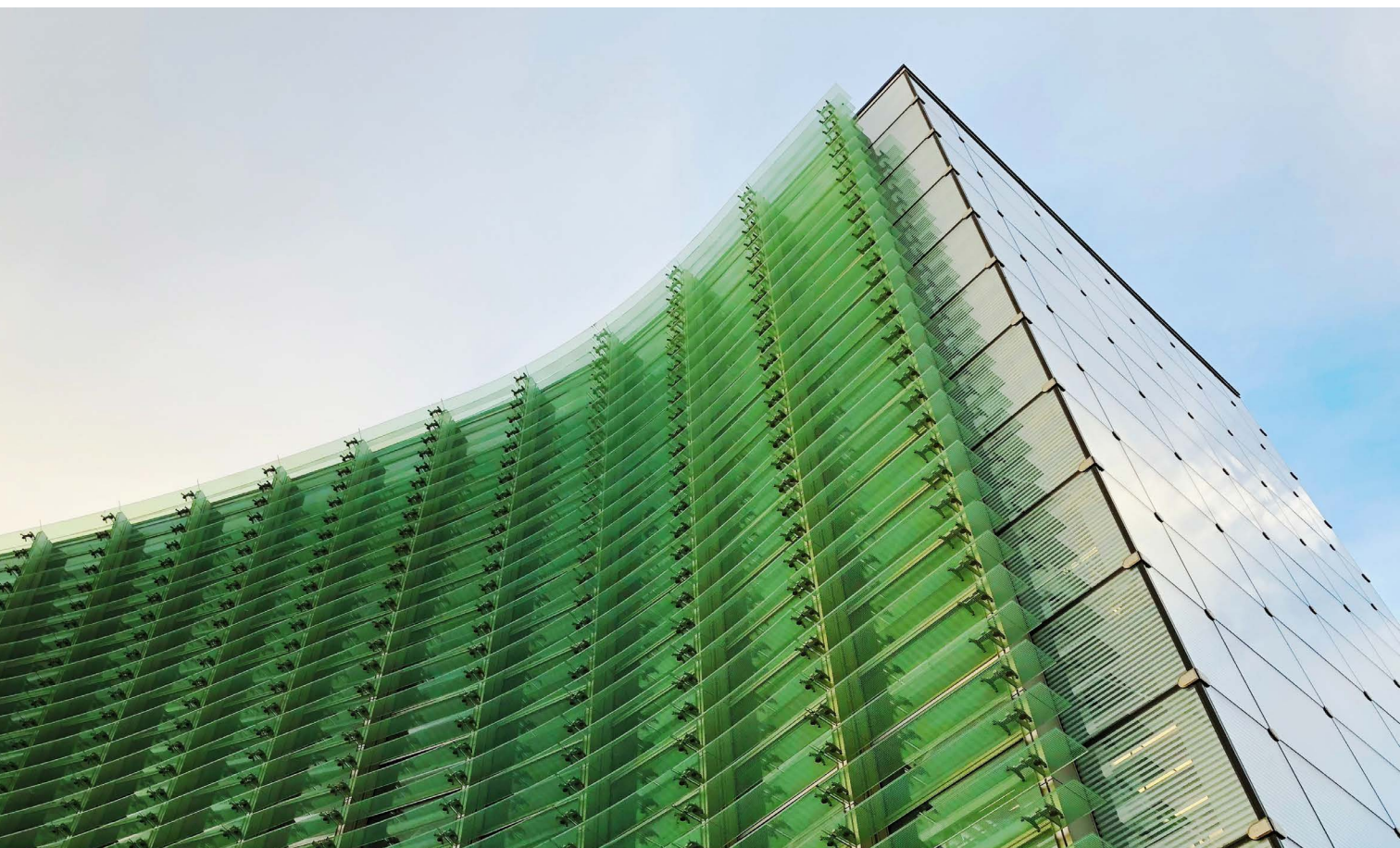




# WS Amati Investment Funds

Interim Unaudited Report and Financial Statements  
for the half year ended 31 July 2024



WS Amati UK Listed Smaller Companies Fund

WS Amati Strategic Metals Fund

WS Amati Global Innovation Fund

## AUTHORISED CORPORATE DIRECTOR ('ACD')

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### WAYSTONE MANAGEMENT (UK) LIMITED

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

## DIRECTORS OF THE ACD

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A.M. Berry  
V. Karalekas  
T.K. Madigan\*  
K.J. Midl  
E.E. Tracey\*  
R.E. Wheeler  
S.P. White\*

## INVESTMENT MANAGER

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### AMATI GLOBAL INVESTORS LIMITED

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

## DEPOSITARY

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### 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

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### LINK FUND ADMINISTRATORS LIMITED

Customer Service Centre:  
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29 Wellington Street  
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Fax: 0113 224 6001  
(Authorised and regulated by the Financial Conduct Authority)

## INDEPENDENT AUDITOR

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### COOPER PARRY GROUP LIMITED

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby DE74 2SA  
(Registered to carry out audit work by the Institute of Chartered Accountants in England and Wales)

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\* Non-Executive Directors of the ACD.

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## ACD'S REPORT

for the half year ended 31 July 2024

### 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

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel– Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have recently ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, economic data in June gave hope that a 'soft-landing' is attainable despite some political uncertainty in Europe with snap elections in the UK and France, which eventually had a moderate impact on financial markets. Global economies have shown better resilience to the high-interest rate environment than expected with improving or steady manufacturing and services activity. The US job market started cooling and retail sales slowed more than forecasted but US inflation continued to ease and at a faster pace than expected in June, providing another dose of confidence for the US Federal Reserve officials that they can cut interest rates soon.

### Important Information

On 5 February 2024, the Fund Accountant changed from Waystone Fund Services (UK) Limited to The Bank of New York Mellon (International) Limited.

On 11 March 2024, the following changes took place:

- The ACD changed from Waystone Fund Services (UK) Limited to Waystone Management (UK) Limited;
- The Depositary changed from NatWest Trustee & Depositary Services Limited to The Bank of New York Mellon (International) Limited;

## ACD'S REPORT continued

### Important Information continued

- The Custodian changed from The Northern Trust Company to The Bank of New York Mellon (International) Limited; and
- The Registrar changed from Waystone Fund Services (UK) Limited to Link Fund Administrators Limited.

With effect from 24 June 2024, the C Accumulation share class was launched within the WS Amati Global Innovation Fund.

With effect from 28 June 2024, the registered office of the ACD has changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

### 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 Reporting ([fundsolutions.net/tcf-d-reporting](https://fundsolutions.net/tcf-d-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.

## WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Amati Investment Funds  
30 September 2024



## 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.

A.M. BERRY

**WAYSTONE MANAGEMENT (UK) LIMITED**

ACD of WS Amati Investment Funds

30 September 2024

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

for the half year ended 31 July 2024

### Important Information

Refer to the 'Important Information' section on pages 4 and 5.

### 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.

## 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 and the IA UK Smaller Companies sector.

Shareholders may wish to compare the performance of the Fund against the Deutsche Numis Smaller Companies plus AIM excluding Investment Companies Index ('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 IA UK Smaller Companies sector ('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

30 September 2024

# WS AMATI UK LISTED SMALLER COMPANIES FUND

## ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT

#### for the half year ended 31 July 2024

#### Market Review

The period under review was a positive one for stock markets, with the UK smaller companies segment performing particularly well, although AIM stocks did not fully participate in this. We entered 2024 hoping to see meaningful interest rate cuts across the G7 economies but these have been slow to materialise, and government bond yields have edged upwards, with UK 10 year gilts moving from 3.8% to 4.0% over the six month period. It was only in June that the European Central Bank started to ease interest rates, followed by the Bank of England at the beginning of August. The US Federal Reserve has yet to commit to rate cuts despite recent evidence of a slowing economy. There is a general sense of nervousness concerning the outlook for global growth, with trends in China and Europe fading somewhat and this has been reflected in the strong performance of gold, up 19% during the period.

The UK election concluded in early July with a decisive and expected win for Labour, and since then both gilt yields and sterling have remained fairly stable. The key UK business and consumer surveys have recently shown consistent signs of improvement and there is a general feeling of relative economic stability now emerging in the UK. This improving sentiment has been supported by better economic data, with GDP reports surprising on the upside. Inflation has hopefully entered a period of stability too and we finally saw an initial rate cut of 0.25% on 1 August. Whilst we would not expect rates to fall rapidly from here, it is nonetheless an important turning point for sectors such as housing and property which have suffered major headwinds in recent years.

All of this adds up to more international interest in UK equities, with indicators such as the Bank of America's July Fund Manager Survey now showing a marked improvement in global manager sentiment towards the UK. The significant selling we have seen of retail UK equity funds also appears to be diminishing, with the July data showing only minimal outflows. There are considerable challenges in re-establishing the UK market as an attractive place for companies to list and raise capital, but we do detect a strong commitment from the Chancellor, the FCA and others to address these increasingly urgent issues. With valuations having risen from depressed levels, the outlook is less cloudy than it has been for some time, and we see ongoing bid activity and share buybacks remaining positive themes for the UK market.

#### Performance Review

The Fund gained 11.1% in the period, compared to a rise of 12.1% in the Deutsche Numis Smaller Companies plus AIM excluding Investment Companies Index and the IA UK Smaller Companies Sector of 13.8%.

Performance within the UK Smaller Companies space continues to be driven by a combination of a re-rating of low valuations, plus a regular incidence of bids from both corporates and private equity. In the six month period the Fund benefited from both of these influences.

The biggest contributions to performance came from a number of the largest holdings in the portfolio, which reported good results and saw strong share price momentum as a consequence. **Alpha Group International**, the provider of banking, FX, payments and cash management services to corporates and investment institutions, reported strong interim trading performance and was promoted into the UK midcap

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT continued

index in June. **QinetiQ**, the global defence and security company, similarly reported strong finals reflecting heightened levels of global conflict plus demand for its technology focused capability. **AJ Bell**, one of the UK's largest investment platforms, also traded strongly across the period with quarterly updates showing growing customer numbers and asset inflows, together with a sharp increase in margins from operational leverage. Volume housebuilder, **Vistry**, also showed good progress, driven mainly by its social housing partnership business and the realisation of private rented assets. Vistry was another holding which saw promotion in June, as it entered the UK large cap index. As a consequence, we started to reduce the Fund's exposure following the period end.

Other significant contributors were **Keywords Studios**, the global gaming services provider, and **Spirent Communications**, the supplier of automated test and assurance solutions to telecoms networks. Both received bid approaches in the period – Keywords Studios, from the major European private equity investor, EQT; and Spirent Communications, from its significantly larger US peer Keysight, after a competing bid lapsed. Keywords Studios was taken out at a 67% premium to the pre-bid share price, whilst Spirent Communications' eventual premium was 81%. These outcomes reflect the extent of undervaluation amongst UK smaller companies.

Another feature of the Fund's portfolio has been the extensive share buyback activity taking place in key holdings. During the period this included not only Alpha Group, QinetiQ and Vistry, but also digital publishing and media group, **Future**, private equity investment company, **Pollen Street** – both of which featured amongst the Fund's best performers and **Polar Capital**, the specialist equity fund manager, which also made a strong contribution.

Offsetting this was a disappointing performance from market research company, **YouGov**, which announced a poor trading update in June. After investing heavily in its business in anticipation of accelerated growth, YouGov experienced slowing orders in its second half, mainly in relation to its non-customised research products. This combination had a significant impact on profitability, and the shares suffered badly, falling 63% in the period. Elsewhere, specialist pharma business, **Indivior**, delivered a downgrade to its guidance on US sales revenues, which have proven to be overly optimistic. Vet services group, **CVS**, reacted badly to the announcement of a Competition and Markets Authority investigation into the household pet market in the UK, which will take 18 months to complete. Given that timeline, the decision was taken to exit the Fund's position. Transport technology specialist, **Tracsis**, announced that the earlier than expected UK election date had prompted restrictions on central government, local authority and Train Operating Company transport spending. This had temporarily impacted project scheduling and new order activity. Software solutions reseller, **Bytes Technology**, suffered the resignation of its CEO following non-compliant personal share dealings. A replacement has been found in the promotion of an experienced divisional director. Central London commercial property group, **Great Portland Estates**, announced a £350m rights issue to fund acquisition and

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT continued

development activity in a market offering attractive opportunities, but this produced a near term headwind to the shares. Electric vehicle drivetrain developer, **Saietta**, entered administration after struggling to reach self-financing scale and failing to find a buyer for its business. Retailer **Halfords** experienced weakening sales across its cycling, tyres and motoring core markets, reflecting consumer spending headwinds. The decision was taken to exit the position.

#### Portfolio Activity

A combination of takeover bids plus some ongoing exits from smaller positions, saw sixteen companies leave the portfolio in the period. Five new companies were added, to leave 55 holdings at the end of July. We have continued to find attractive opportunities within the speciality financials sector and introduced two holdings. Alternative asset manager, **Pollen Street**, was spun out from the private equity team at Royal Bank of Scotland in 2013, and more recently reversed into a self-managed investment trust. It is a little known, but major, player in both private equity and private credit. The other financial-related position introduced, was carrier billing and payments specialist, **Boku**. The company has built a market leading infrastructure which should offer significant operational leverage as revenues from mobile wallet transactions continue to show the fastest growth in digital based payments.

Another addition in the period was **Renew**, an engineering services supplier supporting the repair and maintenance of critical infrastructure such as road, rail, water and telecom networks. This relates to non-discretionary, regulated spending by network owners, and avoids new project risk. We also participated in the Initial Public Offering ('IPO') of **Raspberry Pi**, the designer and developer of high performance, low cost, single board computers and modules. It is exposed to some of the strongest technology growth drivers, such as AI-enabled edge computing. **Telecom Plus**, the multi-utility provider operating as Utility Warehouse, was another addition. The company has experienced turbulent energy markets in recent years, but is now very well placed to take market share due to the substantial decline of competing providers.

During the period, the Fund saw bids for five portfolio companies – **Spirent Communications** (see above), **Gresham Technologies**, **Tyman**, **Keywords Studios** (see above) and **Trident Royalties**. All of these positions were exited by the end of July. In addition, an approach was made for **XP Power**, one of a number over the last year, but this was subsequently withdrawn. As well as sales of CVS and Halfords, and the exit from Saietta (see all above), a disposal was also made of **Kainos**, the IT consulting and service provider to the public and private sectors, on concerns about the UK election impact on spending. Following Raspberry Pi trading at a substantial premium to its IPO price, the decision was taken to lock-in the gains made. Smaller positions in resource stocks **Amaroq**, **Ecora** and **Atalaya** were also exited, as were residual holdings in **Inspects**, **HeiQ** and **Dianomi**.

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT continued

The asset allocations at the period end date are shown in the table below.

Sector	Asset allocation as at 31 July 2024 %	Asset allocation as at 31 January 2024 %
Communication Services	6.3	5.7
Consumer Discretionary	12.7	14.3
Energy	1.7	2.1
Financials	27.3	24.1
Health Care	5.4	8.0
Industrials	18.5	19.2
Information Technology	8.4	13.4
Materials	3.7	6.2
Real Estate	8.5	6.8
Utilities	1.6	–
Cash and Other	5.9	0.2
Total	100.0	100.0

The full list of holdings at the period end is shown in the Portfolio Statement on pages 16 to 19.

### Outlook

The incoming Labour Government has made it clear that its top priority is to see higher growth achieved in the UK economy during its term in power. Achieving this will not be easy, and it is too early to say how government policy will shape up in practice with regard to UK public markets. Nevertheless, with a period of falling interest rates and a greater sense of policy stability ahead, there is an opportunity to make a real difference. In the meantime, there is scope for further improvements in market sentiment as trading conditions continue to normalise following the ups and downs of the pandemic. Even after the improved relative performance of UK smaller companies since late last year, a compelling valuation discount persists in UK equities and this is being evidenced by the high levels of takeover activity and share buybacks which we are now seeing.

### AMATI GLOBAL INVESTORS LIMITED

Investment Manager  
9 September 2024

# WS AMATI UK LISTED SMALLER COMPANIES FUND

## ACD'S REPORT continued

### FUND INFORMATION

#### Risk and Reward Profile



The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

The Fund is in the above risk category because it invests in shares.

Smaller companies' securities are often traded less frequently than those of larger companies, this means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

The lowest category does not mean a fund is a risk free investment.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

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](http://www.waystone.com).



## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Table

Information for 31 July 2024 relates to the 6 month period ending 31 July 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2024, expressed as an annualised percentage of the average net asset value.

#### B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 pence per share
Opening net asset value per share	1,108.38	1,211.56	1,472.57	1,468.23
Return before operating charges*	132.86	(93.29)	(249.74)	18.16
Operating charges	(5.26)	(9.89)	(11.27)	(13.82)
Return after operating charges	127.60	(103.18)	(261.01)	4.34
Distributions	(11.15)	(27.07)	(21.54)	(12.50)
Retained distributions on accumulation shares	11.15	27.07	21.54	12.50
Closing net asset value per share	1,235.98	1,108.38	1,211.56	1,472.57
* after direct transaction costs of:	0.73	1.16	1.96	4.06

#### PERFORMANCE

Return after charges	11.51%	(8.52)%	(17.72)%	0.30%
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#### OTHER INFORMATION

Closing net asset value (£'000)	388,213	459,382	663,474	894,875
Closing number of shares	31,409,232	41,446,269	54,761,775	60,769,656
Operating charges	0.90%	0.90%	0.86%	0.84%
Direct transaction costs	0.06%	0.10%	0.15%	0.25%

#### PRICES

Highest share price	1,264.79	1,244.73	1,503.54	1,769.15
Lowest share price	1,098.51	972.18	1,116.94	1,481.12

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

**Fund Performance to 31 July 2024 – Cumulative (%)**

	6 months	1 year	3 years	5 years
WS Amati UK Listed Smaller Companies Fund	11.07	9.46	(26.42)	7.50
Deutsche Numis Smaller Companies plus AIM excluding Investment Companies Index <sup>1</sup>	12.14	13.21	(9.25)	24.50
IA UK Smaller Companies sector <sup>1</sup>	13.81	17.31	(14.65)	22.51

<sup>1</sup> Source: Morningstar Direct.

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

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

**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 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	COMMUNICATION SERVICES – 6.27% (31.01.24 – 5.70%)		
683,357	Future	7,647	1.97
832,216	Gamma Communications <sup>1</sup>	12,350	3.18
1,856,491	Pebble <sup>1</sup>	1,021	0.26
2,064,711	tinyBuild <sup>1</sup>	103	0.03
694,212	YouGov <sup>1</sup>	3,207	0.83
	TOTAL COMMUNICATION SERVICES	24,328	6.27
	CONSUMER DISCRETIONARY – 12.74% (31.01.24 – 14.30%)		
1,703,610	MJ Gleeson	9,864	2.54
3,600,000	Moonpig	7,794	2.01
3,360,259	Trainline	11,438	2.95
8,313,000	Victorian Plumbing <sup>1</sup>	7,764	2.00
446,237	Vistry	6,176	1.59
4,265,312	Wickes	6,423	1.65
	TOTAL CONSUMER DISCRETIONARY	49,459	12.74
	ENERGY – 1.68% (31.01.24 – 2.10%)		
3,166,686	Jadestone Energy <sup>1</sup>	982	0.25
8,284,515	PetroTal <sup>1</sup>	3,355	0.87
1,645,239	Serica Energy <sup>1</sup>	2,172	0.56
	TOTAL ENERGY	6,509	1.68
	FINANCIALS – 27.33% (31.01.24 – 24.10%)		
2,366,228	AJ Bell	10,849	2.80
575,024	Alpha Group International	14,836	3.82
6,643,402	Begbies Traynor <sup>1</sup>	6,843	1.76
2,450,000	Boku <sup>1</sup>	4,165	1.07
442,329	Brooks Macdonald <sup>1</sup>	8,625	2.22
4,270,106	CAB Payments	3,869	1.00

**WS AMATI UK LISTED SMALLER COMPANIES FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 31 July 2024

		Value £'000	31.07.24 %
1,400,000	Foresight	7,252	1.87
6,979,964	FRP Advisory <sup>1</sup>	9,074	2.34
515,334	Liontrust Asset Management	3,412	0.88
565,963	Mortgage Advice Bureau <sup>1</sup>	4,980	1.28
2,055,583	OSB	10,597	2.73
1,716,995	Polar Capital <sup>1</sup>	10,302	2.65
1,600,000	Pollen Street	11,296	2.91
	TOTAL FINANCIALS	<u>106,100</u>	<u>27.33</u>
	HEALTH CARE – 5.45% (31.01.24 – 8.00%)		
329,656	Craneware <sup>1</sup>	7,516	1.94
15,708,915	Creo Medical <sup>1</sup>	4,713	1.21
579,138	Indivior	6,197	1.60
856,962	Kooth <sup>1</sup>	2,725	0.70
	TOTAL HEALTH CARE	<u>21,151</u>	<u>5.45</u>
	INDUSTRIALS – 18.45% (31.01.24 – 19.20%)		
870,132	Ashtead Technology <sup>1</sup>	7,561	1.95
3,169,666	Big Technologies <sup>1</sup>	4,247	1.09
411,743	DiscoverIE	2,788	0.72
4,955,555	Franchise Brands <sup>1</sup>	8,424	2.17
3,400,000	Invinity Energy 36 Month Warrants <sup>2</sup>	–	–
7,107,592	Invinity Energy Systems <sup>1</sup>	1,670	0.43
3,362,931	QinetiQ	16,243	4.18
676,391	Renew <sup>1</sup>	7,332	1.89
5,643,952	TT Electronics	8,268	2.13
2,692,832	Volet <sup>1</sup>	9,546	2.46
427,401	XP Power	5,548	1.43
	TOTAL INDUSTRIALS	<u>71,626</u>	<u>18.45</u>

**WS AMATI UK LISTED SMALLER COMPANIES FUND**  
**ACD'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	INFORMATION TECHNOLOGY – 8.42% (31.01.24 – 13.40%)		
1,286,985	Accesso Technology <sup>1</sup>	8,854	2.28
4,932,500	AdvancedAdvT <sup>1</sup>	7,053	1.82
1,361,071	Bytes Technology	6,901	1.78
4,002,000	Essensys <sup>1</sup>	1,201	0.31
5,473,112	Learning Technologies <sup>1</sup>	3,941	1.01
753,518	Tracsis <sup>1</sup>	4,747	1.22
	TOTAL INFORMATION TECHNOLOGY	32,697	8.42
	MATERIALS – 3.71% (31.01.24 – 6.20%)		
12,567,000	Brickability	9,073	2.34
2,944,526	Hochschild Mining	5,330	1.37
	TOTAL MATERIALS	14,403	3.71
	REAL ESTATE – 8.54% (31.01.24 – 6.80%)		
8,990,406	CLS	8,253	2.13
3,675,806	Grainger	8,859	2.28
3,506,438	Great Portland Estates	12,255	3.16
7,613,000	Watkin Jones <sup>1</sup>	3,784	0.97
	TOTAL REAL ESTATE	33,151	8.54
	UTILITIES – 1.55% (31.01.24 – 0.00%)		
320,000	Telecom Plus	6,029	1.55

## WS AMATI UK LISTED SMALLER COMPANIES FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT continued

as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	Portfolio of investments	365,454	94.14
	Net other assets	<u>22,759</u>	<u>5.86</u>
	Net assets	<u>388,213</u>	<u>100.00</u>

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

<sup>1</sup> Quoted on Alternative Investment Market (AIM).

<sup>2</sup> Unlisted security.

**WS AMATI UK LISTED SMALLER COMPANIES FUND**  
**ACD'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the half year ended 31 July 2024

Total purchases for the half year £'000	37,122	Total sales for the half year £'000	145,262
Purchases	Cost £'000	Major sales	Proceeds £'000
Pollen Street	8,660	Keywords Studios	11,198
Renew	7,156	Tyman	11,175
Telecom Plus	5,781	Vistry	11,013
Foresight	5,390	Spirent Communications	10,337
Boku	4,419	QinetiQ	9,474
Great Portland Estates	3,024	Atalaya Mining	7,378
Raspberry Pi	1,400	Halfords	6,590
Future	789	OSB	6,281
Alpha Group International	503	Gresham Technologies	6,210
		DiscoverIE	5,003

In addition to the above, purchases totalling £73,124,000 and sales totalling £97,046,000 were made in short term investments during the half year.

The summary of material portfolio changes represents all of the purchases and the 10 largest 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 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Income:				
Net capital gains/(losses)		39,335		(57,199)
Revenue	5,768		11,812	
Expenses	(1,835)		(2,701)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	3,931		9,111	
Taxation	(69)		(151)	
Net revenue after taxation		3,862		8,960
<b>Total return before distributions</b>		43,197		(48,239)
Distributions		(3,862)		(8,960)
<b>Change in net assets attributable to shareholders from investment activities</b>		39,335		(57,199)



**WS AMATI UK LISTED SMALLER COMPANIES FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
<b>Opening net assets attributable to shareholders</b>		459,382		664,359
Amounts receivable on issue of shares	10,263		53,385	
Amounts payable on redemption of shares	<u>(124,270)</u>		<u>(102,481)</u>	
		(114,007)		(49,096)
Change in net assets attributable to shareholders from investment activities		39,335		(57,199)
Retained distributions on Accumulation shares		<u>3,503</u>		<u>8,572</u>
<b>Closing net assets attributable to shareholders</b>		<u>388,213</u>		<u>566,636</u>

The above statement shows the comparative closing net assets at 31 July 2023 whereas the current accounting period commenced 1 February 2024.

**WS AMATI UK LISTED SMALLER COMPANIES FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued

**BALANCE SHEET**

as at 31 July 2024

	31.07.24 £'000	31.01.24 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	365,454	458,689
<b>Current assets</b>		
Debtors	1,752	2,605
Cash and bank balances	23,361	1,001
<b>Total assets</b>	<u>390,567</u>	<u>462,295</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Other creditors	(2,354)	(2,913)
<b>Total liabilities</b>	<u>(2,354)</u>	<u>(2,913)</u>
<b>Net assets attributable to shareholders</b>	<u>388,213</u>	<u>459,382</u>

**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 2024

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of 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. Subsequent Events

As at 23 September 2024, the price of the Fund's share class has fallen by 5.17%, compared to that at the balance sheet date. The decrease in the price is primarily due to unfavourable market conditions. The accounts were approved on 30 September 2024.

## WS AMATI STRATEGIC METALS FUND ACD'S REPORT

for the half year ended 31 July 2024

### Important Information

Refer to the 'Important Information' section on pages 4 and 5.

### Investment Objective and Policy

The WS Amati Strategic Metals Fund ('the Fund') aims to provide capital growth over the long term (periods of 5 years or more).

At least 80% of the Fund will be invested in equities issued by mining companies listed in developed markets worldwide, such as Australia, Canada, Europe, the United Kingdom and the USA, whose revenue or profits mainly come from the exploration, extraction or processing of precious metals (such as gold and silver), base metals (such as copper, lead, nickel and zinc), or speciality metals (such as neodymium, vanadium, cobalt and lithium), or of non-metal materials or elements with associated technical and industrial uses (such as lithium carbonate, zircon, graphite and graphene). The Investment Manager considers such metals, materials and elements to be strategic in character, for example due to their use in new energy technologies or potential scarcity.

From time to time, the Fund may also hold equity-like instruments (such as American depositary receipts, warrants (no more than 5%) and contingent value rights) as well as convertible loan notes and investment grade bonds issued by such companies.

The portfolio's indirect exposure to such metals, materials and elements will be managed strategically in order to take advantage of fluctuations in their respective values throughout the commodities cycle and to take account of a broad range of factors such as interest rate expectations, geopolitical developments, demand/supply dynamics, technological innovation and the rate of global decarbonisation.

The portfolio will focus on companies with a market capitalisation of between £50 million and £5 billion, but is not restricted to such companies and may also invest in smaller or larger companies. The Fund is actively managed, and in selecting investments for the Fund, the Investment Manager will take into account target companies' corporate governance, as well as broader social themes such as political freedom, democracy and civil liberties of the countries in which the companies operate.

To the extent not fully invested in such companies, up to 20% of the portfolio may be invested in other transferable securities, cash, near cash and money market instruments. Up to 10% of the portfolio may be invested in collective investment schemes (which may include funds giving exposure to underlying commodity prices or collective investment schemes managed by the ACD and its associates).

The portfolio will typically hold between 30 and 50 stocks at any given time.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as 'Efficient Portfolio Management'). It is intended that the use of derivatives will be limited.

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

### Benchmark

The Fund's comparator benchmark is the MSCI World Metals and Mining Index (GBP).

Shareholders may wish to compare the performance of the Fund against the MSCI World Metals and Mining Index (GBP) ('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

30 September 2024

# WS AMATI STRATEGIC METALS FUND

## ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT

#### for the half year ended 31 July 2024

#### Market Review

It was a very difficult period for the metals sector in the first half of the year, with the optimism about a recovery in the Chinese economy, which we saw at the end of 2023, dashed by continuously disappointing economic indicators and an underwhelming policy response to stimulate demand in the region.

The battery metals sector was particularly hard hit with lithium prices tumbling from a peak of \$85/kg LiOH at the end of 2022 to just \$10.50/kg LiOH as at the time of writing, driven by a rapid expansion of supply from African spodumene and Chinese lepidolite projects. While demand for Electric Vehicles (EVs) in China remains robust, Western World demand has proved sluggish in 2024, leaving the market with major stock overhangs. Production cuts in the nickel sector resulted in a recovery in nickel prices March through to May, only for prices to fall back again.

The copper market was subject to a speculative price squeeze by investment funds which resulted in copper prices topping US\$5/lb in May before pulling back, as anticipated strong physical demand from China failed to materialise.

After a very strong 2023, uranium prices fell 25% over the reporting period despite improving supply and demand fundamentals.

The precious metals market has been the performer in the sector with the gold price rallying 25% over the reporting period, and silver – an industrial as well as a precious metal – up 29% (from oversold levels). This is attributed to an anticipated first rate cut in interest rates in the US, as well as rising geopolitical tensions, particularly in the Middle East.

Despite strong gold and silver prices, the performance of gold and silver equities remained subdued, as market participants continue to view record gold prices with suspicion.

#### Performance Review

The Fund rose by 14.8 % during the period under review, compared to a rise of 4.1% in the MSCI World Metals and Mining Total Return Index (GBP).

#### Portfolio Activity

Through this volatile reporting period, we adjusted the balance of the Fund. The exposure to the battery metals sector was reduced to 27% from 40% through the sale of lithium shares – **Vulcan Energy Resources** and **Lake Resources**. One of the major lithium holdings in the Fund, **Trident Royalties** was subject to an all-cash takeover bid by Deterra Royalties. Share price weakness across the lithium and graphite shares in the portfolio also contributed to the lower exposure to the sector. The nickel shares held up reasonably well and we added a new name to the sector – **Sovereign Metals** – a rutile and graphite development company. Rio Tinto has exercised all of its share options in this company with the proceeds being used to finance Sovereign Metal's Kasiya Rutile-Graphite Project in Malawi, which will become the largest and lowest cost graphite mine in Africa, and indeed one of the lowest cost in the world.

## WS AMATI STRATEGIC METALS FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT continued

The silver shares performed particularly well during the reporting period, which allowed us to take profits on the investments in **Coeur Mining** and **Fortuna Silver Mines**. The effect was to reduce the exposure to silver companies from 26.9% to 24%. In the gold sector, **Reunion Gold** was subject to a takeover bid by **G Mining Ventures**, and we decided to sell our position in **Barrick Gold** and **Torex Gold Resources**. New investments were made into **Probe Gold**, **Equinox Gold**, **Greatland Gold**, **Contango Ore**, **Perpetua Resources** and **Rupert Resources**. The Fund's exposure to the gold sector over the reporting period increased substantially as a result, from 32% to 46%.

The asset allocations as at the year-end date are shown in the table below:

Sector	Asset allocation as at 31 July 2024 %	Asset allocation as at 31 January 2024 %
Gold	46.5	31.8
Silver	24.0	26.9
Speciality	20.4	33.4
Industrial	9.4	6.9
Cash and net other assets	(0.3)	1.1
Total	<u>100.0</u>	<u>100.0</u>

The full list of holdings at the period end is shown in the Portfolio Statement on pages 31 to 33.

### Outlook

It is the opinion of the managers of the Fund that the precious metals sector offers the greatest upside in the short-term with the gold price at new record highs and the silver price near \$30/oz. The first rate cut in the US is largely expected to be in September 2024. Historically speaking, the gold sector performs very strongly in the months following the first rate cut. Reluctance to buy gold and silver shares has left a very large valuation gap, which we believe should be filled in the coming months.

We are also more constructive on the battery metals sector where prices have fallen to such lows that many producers are operating at unsustainable losses, which is leading to news of continuous production cuts and project curtailments. This should see prices stabilising which will give support to the equity sector where companies with world class projects are trading at a fraction of fair value, even at the low commodity prices that we are seeing on our screens.

### AMATI GLOBAL INVESTORS LIMITED

Investment Manager  
9 September 2024

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

## Risk and Reward Profile



During the half year the indicator changed from 6 to 7. The Fund has been classed as 7.

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

As the Fund launched on 1 March 2021, the indicator has been calculated based in part on the volatility of the Investment Association Commodities and Natural Resources Sector (GBP) average over the last five years (in total return and GBP terms).

The Fund is in the above risk category because it invests in shares.

The lowest category does not mean a fund is a risk free investment.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

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](http://www.waystone.com).



## WS AMATI STRATEGIC METALS FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Table

Information for 31 July 2024 relates to the 6 month period ending 31 July 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2024, expressed as an annualised percentage of the average net asset value.

#### B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 pence per share	31.01.22 <sup>1</sup> pence per share
Opening net asset value per share	69.15	113.01	103.39	100.00
Return before operating charges*	13.38	(42.92)	10.72	4.37
Operating charges	(0.40)	(0.94)	(1.10)	(0.98)
Return after operating charges	12.98	(43.86)	9.62	3.39
Distributions	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	82.13	69.15	113.01	103.39
* after direct transaction costs of:	0.06	0.12	0.18	0.25

#### PERFORMANCE

Return after charges	18.77%	(38.81)%	9.30%	3.39%
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#### OTHER INFORMATION

Closing net asset value (£'000)	64,221	52,716	90,827	50,612
Closing number of shares	78,189,486	76,238,392	80,369,063	48,951,650
Operating charges <sup>3</sup>	1.00%	1.00%	1.00%	1.00% <sup>2</sup>
Direct transaction costs	0.08%	0.12%	0.16%	0.27% <sup>2</sup>

#### PRICES

Highest share price	92.00	116.04	138.25	117.95
Lowest share price	70.18	70.77	90.35	94.35

<sup>1</sup> Fund launched on 15 March 2021.

<sup>2</sup> Annualised figure due to share class launched less than 1 year.

<sup>3</sup> The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.00%.

## WS AMATI STRATEGIC METALS FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Fund Performance to 31 July 2024 – Cumulative (%)

	6 months	1 year	3 years	Since launch <sup>1</sup>
WS Amati Strategic Metals Fund	14.78	(12.91)	(21.42)	(18.77)
MSCI World Metals and Mining Index (GBP) <sup>2</sup>	4.06	1.67	11.33	19.35

<sup>1</sup> Launch date: 15 March 2021.

<sup>2</sup> Source: Morningstar Direct.

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

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

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 (GBP) used subsequently.

#### 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 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	GOLD – 46.46% (31.01.24 – 31.80%)		
2,500,000	Ascot Resources	627	0.98
2,500,000	Ascot Resources <i>Warrant</i> <sup>1</sup>	–	–
150,000	Contango	2,671	4.16
60,000	Contango <i>Warrants</i> <sup>1</sup>	–	–
220,000	Eldorado Gold	2,876	4.48
470,000	Equinox Gold	2,053	3.20
851,514	G Mining	4,641	7.23
2,982,500	G2 Goldfields	2,622	4.08
24,499,238	Greatland Gold	1,715	2.67
365,975	Greenheart Gold	131	0.20
2,680,400	I-80 Gold	2,175	3.39
375,000	I-80 Gold <i>Warrant</i>	74	0.12
589,000	K92 Mining	2,609	4.06
11,527,732	Liberty Gold	2,599	4.05
1,428,572	Liberty Gold <i>Warrant</i> <sup>1</sup>	–	–
780,000	Osisko Mining	1,437	2.24
200,000	Osisko Mining <i>Warrant</i> <sup>1</sup>	–	–
61,525	Perpetua Resources	325	0.51
2,053,000	Probe Gold	1,423	2.21
785,690	Ricca Resources <sup>1</sup>	–	–
900,000	Rupert Resources	1,826	2.84
256,554	Solstice Minerals	24	0.04
	TOTAL GOLD	29,828	46.46
	SILVER – 24.03% (31.01.24 – 26.90%)		
1,707,200	Discovery Silver	904	1.41
651,334	Fresnillo	3,827	5.96
2,018,330	Gogold Resources	1,729	2.69

## WS AMATI STRATEGIC METALS FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT continued

as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
891,000	Hochschild Mining	1,613	2.51
272,500	MAG Silver	2,906	4.52
249,000	Pan American Silver	4,455	6.94
	TOTAL SILVER	15,434	24.03
	SPECIALITY – 20.36% (31.01.24 – 33.40%)		
3,768,486	Aclara Resources	1,104	1.72
12,634,299	Atlantic Lithium	2,188	3.41
29,136,957	Black Rock Mining	889	1.38
2,028,985	Black Rock Mining Options <sup>1</sup>	–	–
8,000,000	Euro Manganese	203	0.32
1,580,000	Frontier Lithium	552	0.86
15,900,000	Latin Resources	1,172	1.82
353,000	Li-Ft	418	0.65
430,000	Lithium Americas	907	1.41
258,210	Lithium Argentina	602	0.94
1,011,299	Nouveau Monde	1,189	1.85
270,000	Patriot Battery	717	1.12
75,000	Patriot Battery Metal	199	0.31
15,000,000	Piedmont Lithium	1,144	1.78
135,000	Sigma Lithium	1,146	1.78
2,968,783	Talga	649	1.01
	TOTAL SPECIALITY	13,079	20.36
	INDUSTRIAL – 9.44% (31.01.24 – 6.90%)		
8,390,807	Centaurus Metals	1,408	2.19
300,000	Lifezone Metal	1,843	2.87
23,220,000	Panoramic Resources <sup>2</sup>	–	–
4,835,000	Sovereign Metals	1,659	2.58
16,434,000	Talon Metals	1,158	1.80
	TOTAL INDUSTRIAL	6,068	9.44

## WS AMATI STRATEGIC METALS FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT continued

as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	Portfolio of investments	64,409	100.29
	Net other liabilities	(188)	(0.29)
	Net assets	<u>64,221</u>	<u>100.00</u>

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

<sup>1</sup> Unlisted security.

<sup>2</sup> In liquidation.

**WS AMATI STRATEGIC METALS FUND**  
**ACD'S REPORT** continued  
**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
for the half year ended 31 July 2024

Total purchases for the half year £'000	27,469	Total sales for the half year £'000	23,930
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Contango	2,371	Fortuna Silver Mines	3,018
Equinox Gold	2,004	Couer Mining	2,344
Rupert Resources	1,835	Agnico Eagle	2,013
Lithium Americas	1,719	Torex Gold Resources	1,845
Greenheart Gold	1,663	G Mining Ventures	1,776
Agnico Eagle	1,657	Trident Royalties	1,709
Sigma Lithium	1,469	Lithium Americas	1,366
Osisko Mining <i>Warrant</i>	1,439	Sigma Lithium	1,315
Probe Gold	1,412	G2 Goldfields	1,239
G Mining Ventures	1,213	Barrick Gold	1,221

In addition to the above, purchases totalling £14,659,000 and sales totalling £14,659,000 were made in short term investments during the half year.

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 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Income:				
Net capital gains/(losses)		8,733		(15,603)
Revenue	114		209	
Expenses	(277)		(456)	
Interest payable and similar charges	(1)		(4)	
Net expense before taxation	(164)		(251)	
Taxation	(8)		(21)	
Net expense after taxation		(172)		(272)
<b>Total return before distributions</b>		<b>8,561</b>		<b>(15,875)</b>
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8,561</b>		<b>(15,875)</b>

**WS AMATI STRATEGIC METALS FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
<b>Opening net assets attributable to shareholders</b>		52,716		90,827
Amounts receivable on issue of shares	14,566		24,194	
Amounts payable on redemption of shares	<u>(11,639)</u>		<u>(10,793)</u>	
		2,927		13,401
Dilution levy		17		-
Change in net assets attributable to shareholders from investment activities		<u>8,561</u>		<u>(15,875)</u>
<b>Closing net assets attributable to shareholders</b>		<u>64,221</u>		<u>88,353</u>

The above statement shows the comparative closing net assets at 31 July 2023 whereas the current accounting period commenced 1 February 2024.



**WS AMATI STRATEGIC METALS FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 31 July 2024

	31.07.24 £'000	31.01.24 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	64,409	52,204
<b>Current assets</b>		
Debtors	9	312
Cash and bank balances	1,305	574
<b>Total assets</b>	<u>65,723</u>	<u>53,090</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Other creditors	(1,502)	(374)
<b>Total liabilities</b>	<u>(1,502)</u>	<u>(374)</u>
<b>Net assets attributable to shareholders</b>	<u>64,221</u>	<u>52,716</u>

**WS AMATI STRATEGIC METALS FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 31 July 2024

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of 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.

## WS AMATI GLOBAL INNOVATION FUND ACD'S REPORT

for the half year ended 31 July 2024

### Important Information

Refer to the 'Important Information' section on pages 4 and 5.

### 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.

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

### Benchmark

The Fund's comparator benchmark is the MSCI All Country World Index.

Shareholders may wish to compare the performance of the Fund against the MSCI All Country World Index ('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  
30 September 2024

# WS AMATI GLOBAL INNOVATION FUND

## ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT

#### for the half year ended 31 July 2024

#### Market Review

Financial markets are often said to 'climb a wall of worry', advancing perversely in periods when investors are naturally skittish and easy to startle. The first half of 2024 was no exception with regional conflicts threatening to escalate, inflation surprises, election uncertainties and weak industrial investment providing plenty of cause for concern. So, it was perhaps unsurprising that against this backdrop, the global equity market continued to move steadily upwards over the period.

In reality the driving force for the MSCI All Country World Index has been well documented, with the 'new paradigm' of generative Artificial Intelligence ('AI') pushing up a small number of mega-cap technology companies such that they have completely dominated equity returns. Through Nvidia in particular, we briefly glimpsed a possible reality far removed from the present as the company temporarily became the largest on the planet. We are firm believers in the longer-term benefits of AI but struggle to justify the future that has been priced into some of these companies.

Behind the AI hype, the US economy continues to perform solidly, defying the regular warnings of impending recession issued over the past year or so. By contrast, China's recovery has disappointed and led to large outflows of foreign investment, weighing heavily on its local financial markets. While we do not invest directly in China, the importance of the economy is undeniable, and it represents an important marketplace for many of the companies in which we do invest.

#### Performance Review

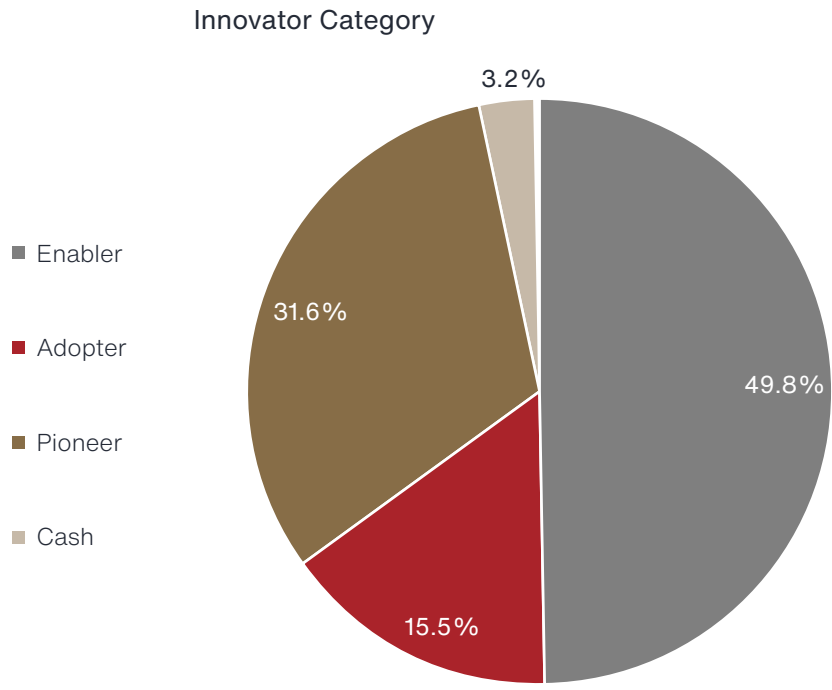
The Fund rose by 10.7% during the period under review, compared to gains of 11.5% in the MSCI All Country World Index.

The most significant of the positive contributors over the period reflect the recent tailwinds from their respective innovation frontiers. **SK Hynix**, the South Korean memory chip maker, tops the list after benefitting from the huge capital investment into AI. While investors initially focused on the demand growth for processing chips with the companies such as Nvidia, they were rapidly reminded of the concurrent need for advanced memory after SK Hynix reported exceptionally strong demand growth. At the other end of the semiconductor scale, **Impinj**, the maker of comparatively simple radio frequency Identification (RFID) chips, also reported exceptional growth, but in its case, this was led by the efficiencies provided by its products across logistics and supply chains. Third on the list was **Prysmian**, the Italian listed cable manufacturer, which is one of a small number of competitors providing the physical infrastructure needed to feed the global electrification trend.

The detractors over the period share the dynamic but in the reverse. For example **Autostore**, the Norwegian listed automated storage provider, has suffered in the face of a weaker investment environment as customers delay large new projects in favour of waiting for lower financing costs if interest rates fall. **Bruker**, the US listed life sciences equipment manufacturer, has faced similar issues to Autostore, as well as the impact of weaker Chinese market recovery. The exception is **Edenred**, the French listed corporate services group, where the poor recent performance is quite stock specific, relating to concerns over regulation and short-term negative news flow, despite a generally supportive financial performance.

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

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 2024.

## WS AMATI GLOBAL INNOVATION FUND

### ACD'S REPORT continued

### INVESTMENT MANAGER'S REPORT continued

#### Portfolio Activity

The asset allocations as at the period end date are shown in the table below:

Sector	Asset allocation as at 31 July 2024 %	Asset allocation as at 31 January 2024 %
Communication Services	1.4	3.2
Health Care	24.2	23.7
Industrial	25.0	29.0
Information Technology	37.9	33.1
Material	6.4	6.0
Financial	1.8	2.7
Cash and Other	3.3	2.3
Total	100.0	100.0

The full list of holdings as at the period end is shown in the Portfolio Statement on pages 48 to 50.

#### Outlook

It always seems slightly disingenuous to attempt to provide a broad outlook for markets when our investment approach is so much more granular. For example, we are excited about the improving prospects and world changing developments coming from innovation in bioprocessing and 'multi-omics' research. Healthcare is in the early stages of a dramatic revolution and, as always, a small number of well managed companies will receive a disproportionate benefit. The ever-growing demand for electrons to power our cars, internets and data centres continues to drive innovation in power management, infrastructure and components. Similarly, so do robotics in surgery, logistics and manufacturing and also lasers in industrial and consumer applications, digital design and, of course, AI. For these specific innovation frontiers, and others like them we are confident of a robust outlook in the coming years. As for US elections, Chinese subsidies, geopolitical conflicts or inflation expectations, we know our limits and try to invest where we are confident regardless of the unpredictable macro factors. For global innovation, the outlook is good.

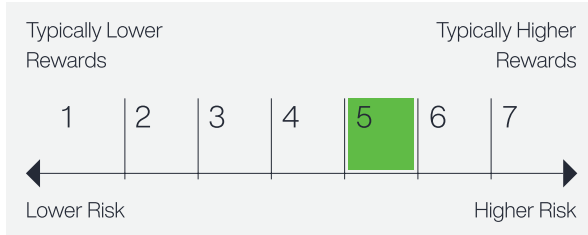
#### AMATI GLOBAL INVESTORS LIMITED

Investment Manager

9 September 2024

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

**Risk and Reward Profile**



During the half year the indicator changed from 6 to 5. The Fund has been classed as 5.

The Risk and Reward Indicator tables demonstrate where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the tables above show the Fund's ranking on the Risk and Reward Indicator.

As the Fund launched on 23 May 2022, the indicator has been calculated based in part on the volatility of the Investment Association Global Sector (GBP) average over the last five years (in total return and GBP terms).

The Fund is in the above risk category because it invests in shares.

A limited number of investments may be held which has the potential to increase the volatile performance over shorter time periods.

The lowest category does not mean a fund is a risk free investment.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

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](http://www.waystone.com).



## WS AMATI GLOBAL INNOVATION FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables

Information for 31 July 2024 relates to the 6 month period ending 31 July 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 July 2024, expressed as an annualised percentage of the average net asset value.

#### B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 pence per share	31.01.24 pence per share	31.01.23 <sup>1</sup> pence per share
Opening net asset value per share	113.40	104.90	100.00
Return before operating charges*	15.19	9.77	5.46
Operating charges	(0.62)	(1.27)	(0.56)
Return after operating charges	14.57	8.50	4.90
Distributions	(0.12)	(0.18)	(0.32)
Retained distributions on accumulation shares	0.12	0.18	0.32
Closing net asset value per share	127.97	113.40	104.90
* after direct transaction costs of:	0.06	0.08	0.20

#### PERFORMANCE

Return after charges	12.85%	8.10%	4.90%
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#### OTHER INFORMATION

Closing net asset value (£'000)	10,262	6,986	5,101
Closing number of shares	8,019,184	6,160,418	4,863,051
Operating charges <sup>3</sup>	1.00%	1.00%	1.00% <sup>2</sup>
Direct transaction costs	0.05%	0.07%	0.28% <sup>2</sup>

#### PRICES

Highest share price	128.52	115.58	107.55
Lowest share price	116.89	97.15	91.82

<sup>1</sup> Fund launched on 23 May 2022.

<sup>2</sup> Annualised figure due to share class launched less than 1 year.

<sup>3</sup> The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.00%.

## WS AMATI GLOBAL INNOVATION FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Comparative Tables continued

##### C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.07.24 <sup>1</sup> pence per share
Opening net asset value per share	100.00
Return before operating charges*	1.22
Operating charges	(0.05)
Return after operating charges	1.17
Distributions	(0.07)
Retained distributions on accumulation shares	0.07
Closing net asset value per share	101.17
* after direct transaction costs of:	0.01

##### PERFORMANCE

Return after charges	1.17%
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##### OTHER INFORMATION

Closing net asset value (£'000)	5
Closing number of shares	5,000
Operating charges <sup>3</sup>	0.50% <sup>2</sup>
Direct transaction costs	0.05% <sup>2</sup>

##### PRICES

Highest share price	101.58
Lowest share price	98.16

<sup>1</sup> Share class launched on 24 June 2024.

<sup>2</sup> Annualised figure due to share class launched less than 1 year.

<sup>3</sup> The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 0.50%.

## WS AMATI GLOBAL INNOVATION FUND

### ACD'S REPORT continued

### FUND INFORMATION continued

#### Fund Performance to 31 July 2024 – Cumulative (%)

	6 months	1 year	Since launch <sup>1</sup>
WS Amati Global Innovation Fund	10.68	20.63	27.70
MSCI All Country World Index <sup>2</sup>	11.47	17.22	31.06

<sup>1</sup> Launch date: 23 May 2022.

<sup>2</sup> Source: Morningstar Direct.

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

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated based on the latest published price prior to the period end, rather than the period end return after operating charges.

#### 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 2024

<b>Holding</b>	<b>Portfolio of Investments</b>	<b>Value £'000</b>	<b>31.07.24 %</b>
	COMMUNICATION SERVICES - 1.42% (31.01.24 - 3.20%)		
3,037	Ipsos	146	1.42
	HEALTH CARE - 24.16% (31.01.24 - 23.70%)		
5,754	Bruker	307	2.99
1,882	Danaher	406	3.95
347	Eli Lilly	217	2.11
11,649	Indivior	125	1.22
942	Intuitive Surgical	326	3.18
1,787	IQVIA	343	3.34
1,889	Laboratory Corporation of America	317	3.09
32,692	MaxCyte	122	1.19
9,104	Qiagen	317	3.09
	TOTAL HEALTH CARE	2,480	24.16
	INDUSTRIAL - 24.98% ( 31.01.24 - 29.00%)		
193,740	AutoStore	189	1.84
2,283	Booz Allen Hamilton	255	2.48
7,995	GEA	275	2.68
832	Hubbell	256	2.49
1,838	Jacobs Engineering	209	2.04
15,160	Leonardo DRS	332	3.23
2,286	MasTec	196	1.91
2,027	Moog	309	3.01
5,064	Prysmian	271	2.64
2,089	Wolters Kluwer	273	2.66
	TOTAL INDUSTRIAL	2,565	24.98

## WS AMATI GLOBAL INNOVATION FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT continued

as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	INFORMATION TECHNOLOGY – 37.86% (31.01.24 – 33.10%)		
3,313	Amdocs	225	2.19
3,586	Amphenol	179	1.74
575	Arista Networks	155	1.51
1,552	Autodesk	299	2.91
8,359	Cognex	323	3.15
795	Fabrinet	137	1.33
2,025	Impinj	251	2.45
9,815	Infineon Technologies	265	2.58
4,519	Lumentum	182	1.77
2,760	MKS Instruments	270	2.63
2,746	Nagarro	186	1.81
2,459	PTC	340	3.31
1,600	Reply	177	1.72
8,513	Samsung Electronics	403	3.94
11,979	Yageo	225	2.19
988	Zebra Technologies	270	2.63
	TOTAL INFORMATION TECHNOLOGY	<u>3,887</u>	<u>37.86</u>
	MATERIALS – 6.36% (31.01.24 – 6.00%)		
1,481	Avery Dennison	250	2.43
8,128	Novozymes	<u>403</u>	<u>3.93</u>
	TOTAL MATERIALS	<u>653</u>	<u>6.36</u>
	FINANCIALS – 1.86% (31.01.24 – 2.70%)		
5,890	Edenred	<u>191</u>	<u>1.86</u>

## WS AMATI GLOBAL INNOVATION FUND

### ACD'S REPORT continued

### PORTFOLIO STATEMENT continued

as at 31 July 2024

Holding	Portfolio of Investments	Value £'000	31.07.24 %
	Portfolio of investments	9,922	96.64
	Net other assets	345	3.36
	Net assets	<u>10,267</u>	<u>100.00</u>

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 2024

Total purchases for the half year £'000	3,500	Total sales for the half year £'000	1,373
Major purchases	Cost £'000	Major sales	Proceeds £'000
Samsung Electronics	400	Sk Hynix	349
Bruker	372	Trane Technologies	159
Autodesk	300	Accenture	146
Cognex	280	Motorola Solutions	136
Nagarro	198	Fabrinet	131
MKS Instruments	162	Future	126
Infineon Technologies	159	Eli Lilly	85
AutoStore	110	MasTec	54
Amdocs	103	Prysmian	44
Avery Dennison	97	Arista Networks	38

In addition to the above, purchases totalling £402,000 and sales totalling £402,000 were made in short term investments during the half year.

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 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
Income:				
Net capital gains		962		60
Revenue	52		47	
Expenses	(36)		(30)	
Net revenue before taxation	16		17	
Taxation	(7)		(6)	
Net revenue after taxation		9		11
<b>Total return before distributions</b>		971		71
Distributions		(9)		(11)
<b>Change in net assets</b> attributable to shareholders from investment activities		962		60

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the half year ended 31 July 2024

	£'000	31.07.24 £'000	£'000	31.07.23 £'000
<b>Opening net assets attributable</b> <b>to shareholders</b>		6,986		5,101
Amounts receivable on issue of shares	2,603		1,570	
Amounts payable on redemption of shares	(293)		(390)	
		2,310		1,180
Change in net assets attributable to shareholders from investment activities		962		60
Retained distributions on Accumulation shares		9		11
<b>Closing net assets attributable</b> <b>to shareholders</b>		10,267		6,352

The above statement shows the comparative closing net assets at 31 July 2023 whereas the current accounting period commenced 1 February 2024.



**WS AMATI GLOBAL INNOVATION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 31 July 2024

	31.07.24 £'000	31.01.24 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	9,922	6,824
<b>Current assets</b>		
Debtors	75	207
Cash and bank balances	308	57
<b>Total assets</b>	<u>10,305</u>	<u>7,088</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Other creditors	(38)	(102)
<b>Total liabilities</b>	<u>(38)</u>	<u>(102)</u>
<b>Net assets attributable to shareholders</b>	<u>10,267</u>	<u>6,986</u>

**WS AMATI GLOBAL INNOVATION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 31 July 2024

### **1. Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2024 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of 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.

## GENERAL INFORMATION

### Share Capital

The minimum share capital of the Company is £1 and the maximum share capital is £100,000,000,000.

### Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The sub-funds currently available are:

WS Amati UK Listed Smaller Companies Fund

WS Amati Strategic Metals Fund

WS Amati Global Innovation Fund

In the future there may be other sub-funds of the Company.

### Classes of Shares

The Company may issue income and accumulation shares in respect of each sub-fund.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital asset of the relevant sub-fund on the relevant interim and/or annual allocation dates. This is reflected in the price of an accumulation share.

### Valuation Point

The current valuation point of each of the Company's sub-funds is 12.00 noon (UK time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

### Buying and Selling Shares

The ACD will accept orders for the purchase and sale of shares on normal business days between 8.30am and 5.30pm (UK time) and transactions will be effected at prices determined at the next valuation point. Instructions to issue or redeem shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

### Prices

The prices of all shares are published on the Waystone Management (UK) Limited website [www.waystone.com](http://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 to being available at [www.waystone.com](http://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](http://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](http://www.waystone.com)

