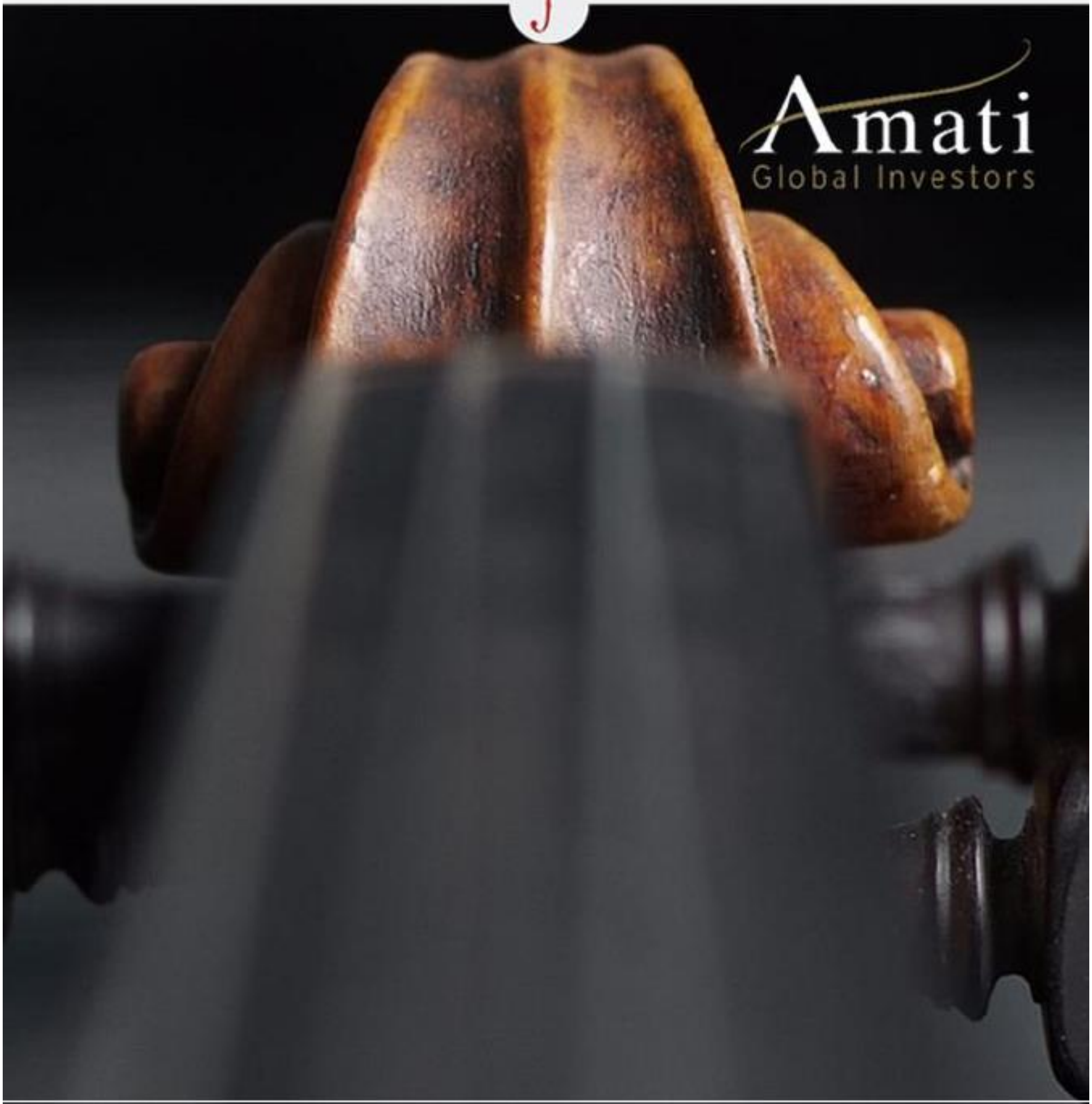
FINELY CRAFTED INVESTMENTS



WS Amati Investment Funds

Annual Report and Audited Financial Statements
31 January 2024

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

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 11, 43 and 75, Investment Review' as provided by the Investment Manager, on pages 16 to 22, 47 to 55 and 79 to 84 and 'Directory' on page 104.

CHANGES TO THE COMPANY AND THE FUND

On 1 October 2023 the Company changed its name from TB Amati Investment Funds to WS Amati Investment Funds.

On 1 December 2023, WS Amati Strategic Innovation Fund changed its name to WS Amati Global Innovation Fund.

On 5 February 2024 the Administrators of the Company changed from Waystone Fund Services (UK) Limited ('WFSL') to The Bank of New York Mellon (International) Limited. WSFL was previously called T. Bailey Fund Services Limited ('TBFS') and changed its name on 1 October 2023.

On 11 March 2024 the following changes were made:

- The Authorised Corporate Director of the Company changed from WFSL to Waystone Management (UK) Limited ('WMUK').
- The Custodian of the Company changed from The Northern Trust Company to The Bank of New York Mellon (International) Limited.
- The Registrar of the Company changed from WFSL to Link Fund Administrators Limited.
- The Depositary of the Company changed from NatWest Trustee and Depositary Services Limited to The Bank of New York Mellon (International) Limited.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the 'ACD') of WS Amati Investment Funds (the 'Company') is Waystone Management (UK) Limited ('WMUK'). Amati Global Investors Limited is the investment manager (the 'Investment Manager') of the Company.

Amati Global Investors Limited and Waystone Management (UK) Limited ('WMUK') are authorised and regulated by the Financial Conduct Authority. Further information about Amati Global Investors Limited and the funds which it manages can be found at www.amatiglobal.com.

YOUR INVESTMENTS

You can buy or sell shares in the Company through your Financial Advisor. Application forms can be requested in writing from the ACD or by calling the Registrar on the dealing line. They can also be downloaded from www.waystone.com.

The Company is eligible for ISA investments/transfers and the shares are available as part of a regular savers scheme.

The most recent price of shares in issue can be found at www.waystone.com, or by phone using the contact details set out in the Prospectus.

OTHER INFORMATION

Full details of WS Amati Investment Funds are set out in the Prospectus. This document provides investors with extensive information about the Company including risks and expenses. A copy of the Prospectus is available on request from the ACD or can be downloaded from www.waystone.com.

The Key Investor Information document, Supplementary Information document and Value Assessment are also available from www.waystone.com.

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 by the Financial Conduct Authority with effect from 26 March 2008. The Company has an unlimited duration.

STRUCTURE OF THE COMPANY

The Company is a UK UCITS and 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 and the agreement of the Depositary. On the introduction of any new sub-fund, or share class, a revised Prospectus will be prepared and issued.

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of the sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

As at the balance sheet date, there were three sub-funds in existence: WS Amati UK Listed Smaller Companies Fund, WS Amati Strategic Metals Fund and WS Amati Global Innovation Fund.

The base currency of the Company is Pound Sterling.

The assets of the sub-funds have been invested in accordance with the investment objectives and investment policy of the sub-funds. Investment of the assets must comply with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Subject to the above, the liabilities, expenses, costs and charges of the Company will be allocated between classes in accordance with the terms of shares of those classes.

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.

The ACD is the sole director of the Company.

CROSS HOLDINGS BETWEEN SUB-FUNDS

As at the year end, there were no cross holdings between the three sub-funds.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR

Introduction and Scope

WMUK has policies and practices for those staff whose professional activities have a material impact on the risk profile of the combined activities. WMUK is a UCITS firm and is therefore subject to the UCITS Remuneration Code.

The Remuneration Policy:

- Is consistent with and promotes sound and effective risk management;
- Does not encourage risk taking that exceeds the level of tolerated risk of the firm;
- Encourages behaviour that delivers results which are aligned to the interests of WMUK's clients and the UCITS funds it manages;
- Aligns the interests of senior management and staff with material impact ('Code Staff') with the long-term interests of WMUK's clients and the UCITS funds it manages;
- Recognises that remuneration should be competitive and reflect both financial and personal performance. Accordingly, Remuneration for Code Staff is made up of fixed pay (salary and benefits, including pension) and variable (performance-related) pay; and
- Recognises that fixed and variable components should be appropriately balanced and that the variable component should be flexible enough so that in some circumstances no variable component may be paid at all. Variable pay is made up of short-term awards typically based on short-term financial and strategic measures for the area of the business in which the member of Code Staff works.

In accordance with BIPRU 11.5.18R the following disclosures are made:

Decision making process for determining remuneration policy, link between pay and performance

There is no remuneration committee. Remuneration is set within the context of a 5-year plan which ensures any threats to capital adequacy, liquidity and solvency caused by excessive remuneration would be identified. The bonus and commission arrangements including the staff bonus pool are set annually as part of the annual operating plan and any changes to the pool require approval by the WMUK Board.

To assist with the above process, a benchmarking exercise was conducted in 2019 which incorporated information from external consultants in connection with remuneration.

Policy on link between pay and performance

The staff bonus scheme is operated so as to allow for meaningful rewards to be paid to staff whose performance during the year merits recognition but within the context of an annual operating plan. The Board bears in mind the projected performance of the company when making any adjustments to the scheme. This is agreed within the setting of the annual operating plan and reviewed once full year results are available.

The final bonus total is signed off by the WMUK board. The bonus payments are non-contractual and can be amended or withdrawn at any time.

Payment of scheme bonus to individuals is linked to their performance against agreed objectives from staff appraisals. All bonuses are monetary and paid through the payroll.

Staff are eligible to be a part of the scheme once they have completed a full years' service prior to the start of the relevant appraisal year. The same process applies to all grades of staff including executive directors.

There are no commission based payments made to staff.

No other pay reward schemes exist within the business.

Total remuneration paid by the ACD

	For the year ended 30 September 2022	For the year ended 30 September 2021
Total Number of Staff	**65**	**51**
	£'000	**£'000**
Fixed	2,118	1,797
Variable	143	111
Total Remuneration Paid	**2,261**	**1,908**

Total remuneration paid by the ACD to Remuneration Code Staff

	For the year ended 30 September 2022		For the year ended 30 September 2021	
	Senior Management	**Staff with Material Impact**	**Senior Management**	**Staff with Material Impact**
Total Number of Staff	**9**	**-**	**10**	**-**
	£'000	**£'000**	**£'000**	**£'000**
Fixed	798	-	800	-
Variable	49	-	9	-
Total Remuneration Paid	**847**	**-**	**809**	**-**

Please note that there were no remuneration payments made directly from WS Amati Investment Funds or any of its sub-funds.

On 11 March 2024 the Authorised Corporate Director of the Company changed from WFSL to Waystone Management (UK) Limited ('WMUK'). As WFSL was the ACD at the period end, the figures in the above tables relate to WFSL.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the "ACD") of WS Amati Investment Funds (the 'Company') is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and its sub-fund as at the end of the period and the net revenue and the net capital gains or losses on the property of the Company and its sub-fund for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 17 May 2024.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-fund consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

Waystone Management (UK) Limited
ACD of WS Amati Investment Funds
London, United Kingdom
17 May 2024

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF WS AMATI INVESTMENT FUNDS

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited
London, United Kingdom
17 May 2024

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of WS Amati Investment Funds (the 'Company'):

- give a true and fair view of the financial position of the sub-funds as at 31 January 2024 and of the net revenue and expense and the net capital gains and losses on the property of the sub-funds for the year ended 31 January 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related individual notes 1 to 15; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depositary and ACD

As explained more fully in the Statement of Depositary's responsibilities and Statement of ACD's responsibilities, the Depositary is responsible for safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included, but were not limited to, compliance with the Collective Investment Schemes sourcebook of the Financial Conduct Authority ("COLL"), the relevant instruments of incorporation, the statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association in May 2014 ("the SORP") and United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company to assess compliance with provisions of relevant laws and regulations. This included ensuring compliance with the Collective Investment Schemes Sourcebook.
- obtaining an understanding of the company's policies and procedures and how the company has complied with these, through discussions and process walkthroughs.
- obtaining an understanding of the company's risk assessment process, including the risk of fraud, designing our audit procedures to respond to our risk assessment. This included performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- enquiring of management concerning actual and potential litigation and claims and understanding whether there have been instances of non-compliance with laws and regulations; and
- reviewing minutes of those charged with governance and reviewing correspondence with the FCA.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 31 May 2024 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Limited
Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
17 May 2024

WS AMATI UK LISTED SMALLER COMPANIES FUND

WS AMATI UK LISTED SMALLER COMPANIES FUND, AUTHORISED STATUS

The Fund is a sub-fund of WS Amati Investment Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority (‘FCA’) Handbook

INVESTMENT OBJECTIVE AND POLICY

The WS Amati UK Listed Smaller Companies 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.

** “Listed” for the purposes of the Fund’s Objective and Investment Policy means listed on the Main Market of the London Stock Exchange or quoted on the Alternative Investment Market or Aquis Stock Exchange.*

FUND BENCHMARKS

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.

The Deutsche Numis Smaller Companies (plus AIM, excluding Investment Companies) Index is a comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund’s performance against other funds within the Investment Association’s (IA) UK Smaller Companies 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.

The IA UK Smaller Companies sector is a comparator Benchmark of the Fund.

WS AMATI UK LISTED SMALLER COMPANIES FUND, RISK PROFILE

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

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.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category six because it invests in shares.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Table on page 27.

SECURITIES FINANCING TRANSACTIONS

The Fund 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.

CHANGE OF FUND NAME

On 1 October 2023, the name of the Fund changed from TB Amati UK Listed Smaller Companies Fund to WS Amati UK Listed Smaller Companies Fund.

WS AMATI UK LISTED SMALLER COMPANIES FUND, THE INVESTMENT MANAGEMENT TEAM

The WS Amati UK Listed Smaller Companies Fund* has been managed by Dr Paul Jourdan since 2000, and co-managed with David Stevenson since 2012 and Scott McKenzie since 2021. Dr Gareth Blades has supported the management team as an Analyst since 2019. Anna Macdonald left the investment team at Amati Global Investors in April 2023.

The management team believe that smaller companies are a highly attractive asset class for long-term savers, on the proviso that investors appreciate that historically, relative to larger company funds, the significant additional performance has come with some additional volatility of returns. The management team seek to manage the additional risks involved in small company investing by taking a view on the business cycle and other macro-risks in structuring the portfolio. Individual company investments are chosen on the basis of proprietary company research. Amati Global Investors Limited is a specialist investment manager, investing primarily in small and mid-sized companies.

The Fund and management team's long-term performance record is award winning. In February 2020, the Fund was awarded a fund rating from Square Mile Research along with a Silver analyst rating from Morningstar, an Elite rating from FundCalibre and a rating from Rayner Spencer Mills and continues to maintain these ratings today. The Fund has a Gold Citywire Group Rating (only around 20-25% of groups in each sector are invited by Citywire to receive a rating). In December 2022, the team also won Best AIM VCT from Investment Week.

Should you wish to receive monthly fund factsheets and updates on events by email, please contact: info@amatiglobal.com

**Note: The WS Amati UK Listed Smaller Companies Fund (formerly WS Amati UK Smaller Companies Fund and CF Amati UK Smaller Companies Fund) was seeded by the transfer of the First State British Smaller Companies Fund to Capita Fund Managers on 29 July 2008.*

Dr Paul Jourdan – CEO and Fund Manager

Dr Paul Jourdan is an award-winning fund manager, with a strong track record in small cap investment. He co-founded Amati Global Investors Limited ('Amati') following the management buyout of Noble Fund Managers from Noble Group in January 2010, having joined Noble in 2007 as Head of Equities. His fund management career began in 1998 with Stewart Ivory, where he gained experience in UK market and global equities. In 2000 Stewart Ivory was taken over by First State and Paul became manager of what is now the WS Amati UK Listed Smaller Companies Fund. In early 2005 he launched what became Amati VCT plc and he also commenced the management of Amati VCT 2 plc following the award of the investment management contract to Amati in 2010. In May 2018 Amati VCT plc merged with Amati VCT 2 plc which was then renamed Amati AIM VCT plc. In September 2014 Amati launched the Amati AIM IHT Portfolio Service, which Paul co-manages with David Stevenson and Scott McKenzie. Prior to 1998 Paul worked as a professional violinist, including a four year period with the City of Birmingham Symphony Orchestra. He is CEO of Amati Global Investors Ltd, and a founding trustee of Clean Trade, a charity registered in England and Wales.

David Stevenson – Director and Fund Manager

David joined Amati in 2012. In 2005, he was a co-founding partner of investment boutique Cartesian Capital, which managed a range of retail and institutional UK equity funds in long only and long/short strategies. Prior to that he was Assistant Director at SVM, where he also managed equity products including the small/midcap UK Opportunities Fund. David started his career at KPMG where he qualified as a Chartered Accountant. He latterly specialised in corporate finance, before moving into private equity with Dunedin Fund Managers. David has co-managed the WS Amati UK Listed Smaller Companies Fund and the Amati AIM VCT since 2012, and the Amati AIM IHT Portfolio Service since 2014.

Scott McKenzie - Fund Manager

Scott joined Amati in April 2021 and has over 25 years' experience managing UK equity portfolios. His career began in Glasgow at Britannia IM in the early 90's before moving to London with Aviva Investors in 1999. He returned to Scotland in 2005, joining Martin Currie where he remained until 2009. After a period running his own private businesses, he joined Saracen Fund Managers in 2014 where he launched the WS Saracen UK Income Fund and also became manager of the WS Saracen UK Alpha fund. He left Saracen in March 2021 having led both funds to top quartile rankings in their sectors. Scott manages the WS Amati UK Listed Smaller Companies Fund, Amati AIM VCT and the Amati AIM IHT Portfolio Service.

Dr Gareth Blades - Analyst

Dr Gareth Blades joined Amati in 2019 as an Analyst supporting the fund management team. Prior to Amati, Gareth worked as an independent consultant supporting early stage life science companies in their operational and strategic decision making. In 2016 he worked for the College of Medicine and Veterinary Medicine at the University of Edinburgh building and spinning-out therapeutic, med-tech, diagnostic and e-health companies. In 2015, Gareth worked in healthcare corporate finance at PharmaVentures in Oxford. During his time at PharmaVentures he delivered expert reports, business development, licensing and due diligence projects for international clients. Prior to this he worked for White Space Strategy in Oxford, a leading market analysis and strategy consultancy serving financial services, TMT, manufacturing, energy and public sector clients. Gareth has a DPhil in Systems Biology - Biochemistry from the University of Oxford, an MPhil in Micro and Nanotechnology Enterprise from the University of Cambridge and a first in Neuroscience from Cardiff University.

Performance

	Cumulative returns for the periods ended 31 January 2024 (%)				
	1 year	**3 years**	**5 years**	**10 years**	**From PJ take on***
B Accumulation Shares	(8.06)	(24.31)	5.57	105.78	652.89
IA UK Smaller Companies	(2.72)	(8.18)	17.85	66.38	325.91
Deutsche Numis Smaller Companies Index (plus AIM, excluding Investment Companies)**	(3.30)	(5.48)	15.73	42.99	236.18

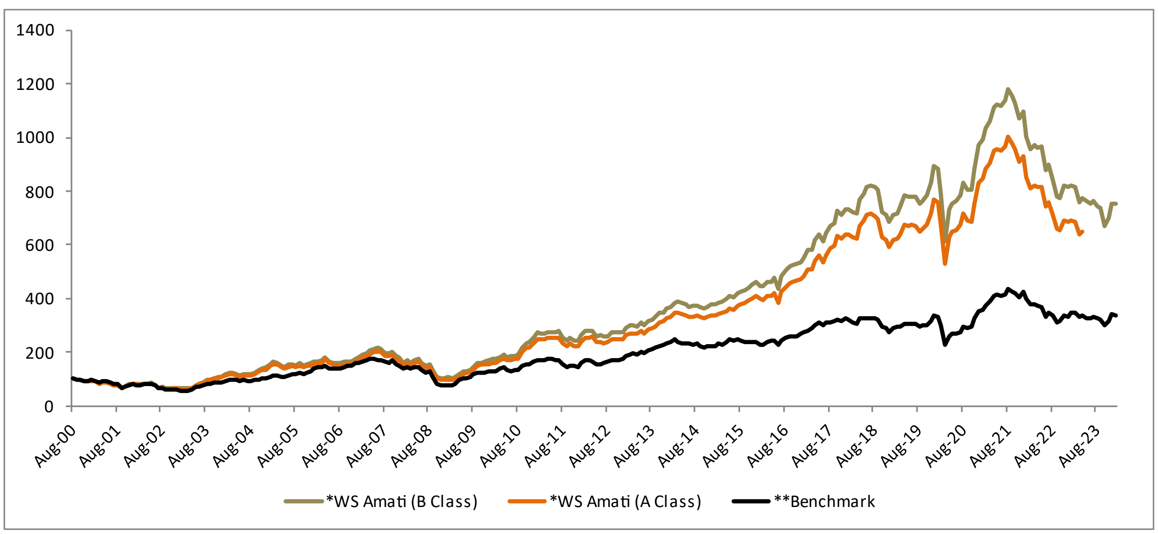
Source: Financial Express. Total return. Sterling terms.

* *Performance since Dr Paul Jourdan take-on of fund on 31 August 2000. Performance prior to 29 July 2008 relates to First State British Smaller Companies Fund (see page 13).*

***Comparator Benchmark Index: Deutsche Numis Smaller Companies (plus AIM, excluding Investment Companies), Total Return. WS Amati B Class Fund, Total Return. Source: Amati Global Investors Ltd as at 31 January 2024.*

The A Accumulation share class closed on 5 May 2023.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.



Performance since Dr Paul Jourdan take-on of fund on 31 August 2000. Performance prior to 29 July 2008 relates to First State British Smaller Companies Fund (see page 13).

** WS Amati (B Class & A Class) Fund, Total Return ** Comparator Benchmark Index: Deutsche Numis Smaller Companies (plus AIM, excluding Investment Companies), Total Return. Source: Amati Global Investors ltd as at 31 January 2024.*

The A Accumulation share class closed on 5 May 2023.

Past performance is not a reliable indicator of future performance. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Market Review

Global markets recovered their poise during the year under review, after enduring a difficult 2022. Equity markets were led by a general resurgence in the US, and the NASDAQ in particular. The standout feature was a remarkable increase in value in the world's seven largest technology companies, the so called "Magnificent Seven". Japanese and European markets also saw meaningful recoveries. By contrast, the UK equity market remained in the doldrums with the Deutsche Numis All Share Index returning only 1.6% over the period. It was another underwhelming year for investors in UK smaller companies with the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index falling by -3.3%. Even more disappointingly the Deutsche Numis Alternative Markets Total Return Index fell by -12.3%, reflecting ongoing risk-aversion and weak liquidity at the lower end of the UK market. 2023 was probably the toughest market for junior AIM companies since 2008.

The gains in the large global technology companies were achieved despite a deteriorating and fragile geo-political environment. Russia's invasion of Ukraine appears to have reached something of a stalemate and the outcome remains dependent on ongoing Western support for Ukraine being maintained. A new and significant conflict emerged in October, as war erupted in Palestine in response to Hamas attacks on Israel. This brought considerable instability into the region, which shows no signs of abating. Investors also remain concerned about the ongoing potential for China to become more bellicose in a year where elections are taking place in a number of major economies. Despite these concerning developments, commodity prices remained subdued with oil prices down during the period and gas prices falling materially from their post-Ukraine highs of the previous year.

The dominant economic theme during the year was the global fight against inflation, with the Fed, the European Central Bank and the Bank of England simultaneously increasing interest rates rapidly from historically low levels. This in turn led to rises in bond yields in most G7 markets as central banks sought to normalise policy. Despite this more uncertain environment there was evidence that the global financial system remained robust, with the collapse of SVB Bank, First Republic and Signature in the US, and the unravelling of Credit Suisse in Europe, all seeing bailouts by larger, better capitalised institutions. As the year progressed, we saw evidence that inflation was being brought under control with headline numbers falling sharply in the US, UK and Europe, albeit from elevated levels. This was consistent with a deterioration in global growth prospects as both Europe and the UK began flirting with recession and Chinese growth prospects faded meaningfully.

In the final months of the period under review both large and midcap equity and bond markets enjoyed strong recovery from depressed levels, taking heart from the expectation that an end to the period of monetary tightening is now in sight. We have seen rate expectations fall in the US, EU and UK and there is now a firm belief that 2024 will be a year of monetary easing. However, this path will not necessarily be a straight one and inflation data in early 2024 has been more elevated than markets would have hoped, leading to bond yields rising again. The direction of travel may be clear but the speed less so.

Returning to UK markets we have seen ongoing material outflows from open-ended UK equity funds, continuing the weak trend of recent years, and there are considerable challenges in re-establishing the UK market as an attractive place for companies to list and raise capital. However, we do detect a greater commitment from the Chancellor, the FCA and politicians across the political spectrum to address these increasingly urgent problems. This is particularly pressing with regards to AIM, where a lack of Initial Public Offerings (IPOs) and concerns about changes to taxation regimes have contributed to an ongoing shrinkage of the market.

Performance Review

The share price (B Accumulation) of the Fund fell by -8.1% during the period, compared to a fall in the Deutsche Numis Smaller Companies (plus AIM, excluding Investment Companies) Index of -3.3% and the IA UK Smaller Companies sector of -2.7%.

Data compiled by Deutsche Numis, which analyses the performance of UK smaller companies from 1955 onwards, shows that 2023 was a particularly outlying year. For nearly seventy years, the smallest market capitalisation companies in the UK market (defined as the bottom 70%) have cumulatively outperformed their larger peers - the so-called small company "premium" effect. However, in 2023, "smaller" significantly underperformed "larger" as factors in the UK market. This was caused by the smallest AIM stocks generally being by far the worst performers in the period covered by this review, as investors shied away from taking the liquidity risk inherent at this end of the market. Since AIM represents a meaningful weighting in the portfolio, having been a positive contributor to performance over the longer term, this represented an overall headwind to the Fund's performance.

The announcement of better than anticipated UK inflation figures last October, representing a two-year low, resulted in a shift in market expectations about peak interest rates. The anticipation of a move towards monetary loosening prompted a significant rally in UK mid and small cap names into the final three months of the period. The Fund participated in this rebound, gaining 12.6% over the quarter, albeit slightly behind an equivalent benchmark rise of 13.1%. Many of the Fund's best performing holdings for the year featured in this late rally.

Ashtead Technology, the subsea engineering hire and services specialist, was the largest contributor in the period with a gain of 106%. It continued to enjoy buoyant trading in its global offshore energy markets, both oil & gas and wind, augmented by earnings accretive acquisitions. In November, it acquired ACE Winches, a market leader in the design and rental of "back deck" machinery, with operations in the North Sea, UAE and the USA. This was Ashtead's eighth acquisition in six years, reflecting the consolidation opportunities within a very fragmented sector. The deal was significantly earnings accretive. In July, alternative asset manager, **Gresham House**, was the subject of an agreed bid from US private equity investor Searchlight Capital. This was at a 63% premium to the last closing price, and represented a material investment return to the Fund with the existing position having been added to earlier in 2023. Healthcare software specialist, **Craneware**, gained 52% in the period. This followed results showing an improving customer backdrop. US hospitals and pharmacy providers have re-focused on future growth and operational efficiency, following a prolonged period of spending slowdown and shifted priorities in an overhang from the pandemic. First half revenue growth accelerated to 8%, and earnings also grew, reversing the decline seen in the previous year. Software and IT services reseller, **Bytes Technology**, delivered upgrades in the period as it saw continued strong demand from corporate and public sector customers for security, cloud adoption, digitalisation, datacentre and remote working solutions. The company has a close vendor relationship with Microsoft, and is very well placed for the roll-out of Copilot, an Artificial Intelligence ("AI") productivity tool which has been built into Microsoft 365 applications such as Word, Excel and Teams. The shares rose 70%. Despite a more challenging UK housing market, volume builder, **Vistry**, updated in January that its annual 2023 profits would match those of 2022 due to the robustness of its affordable and private rented offerings. During the period it announced a strategic shift which will see future operations focused on its higher return affordable ("Partnerships") business. This type of housing is likely to be a key policy target for all parties in the upcoming UK election. Being sensitive to interest rate expectations, Vistry was one of the strongest portfolio performers in the final quarter, and overall gained 36% for the period.

Other positive contributors included **Trainline**, the leading rail and coach travel platform, which announced strong results across its UK and European businesses as passengers increasingly switch to digital ticketing, and journey volumes continue to recover post the pandemic. **Mortgage Advice Bureau**, the leading UK broker, also performed well on better than anticipated activity levels as mortgage costs peaked towards the end of the period. **Creo Medical**, the endoscopy technology company, gained significantly on regulatory clearance and first procedural usage of its Speedboat device to assist minimally invasive surgery, in the UK, Europe and the USA.

Online gifting business, **Moonpig**, saw steady share price progress from a very low valuation as its extensive product offering continued to take market share from competitors in a challenging consumer environment. **Tyman**, the building materials supplier, gained significantly in the final quarter of the period reflecting a combination of a low valuation plus solid trading in its North American markets which represent two-thirds of its business.

A notable feature across the period has been well-capitalised smaller companies engaging in material, prolonged, share buyback programmes. When valuations are so low, this represents an efficient and accretive use of surplus capital. Some of the portfolio's largest holdings have been active in this respect or have recently announced they will be. This includes QinetiQ, OSB, Craneware, Vistry, Trainline, TT Electronics, Accesso and Alpha Group International.

Headwinds to performance came from some disappointing trading updates. New holding, **CAB Payments**, a digital platform specialising in FX and cross border payments within emerging markets, announced that it had experienced adverse volumes and margin pressures in two of its key African trading currencies. This was caused by abrupt Central Bank interventions in those markets, which disrupted trades away from intermediaries such as CAB. The arbitrary nature of the interventions caught investors by surprise, not helped by management feeling unable to give revised guidance for trading in 2024. The shares reacted badly to this, falling close to 80% on the day, a reaction we saw as highly excessive, given the underlying dynamics of the business, its profitability, strong balance sheet and growth in other areas, leading us to add to the position close to the lows.

Video games developer and publisher, **Tinybuild**, has been impacted by the widespread downturn in consumer markets since lockdown, and a poor performance from some of its own titles. This prompted an impairment of capitalised development costs and intangible assets, due to the cancellation of some titles and lowered revenue prospects for others. To strengthen its balance sheet, the company raised further funding, heavily supported by the chief executive, but this was an overhang to the share price, which fell -94%. Shares in oil explorer **Jadestone Energy** were also impacted by a refinancing, which followed ongoing production problems with its Australian asset, Montara. Whilst operations were restarted in September, this came with a higher estimate of long term repair and maintenance costs, resulting in an impairment charge. The shares dropped -67%.

Spirent Communications, the provider of automated test and assurance solutions for telecom and data networks, announced very challenging market conditions with its largest customers, mainly in the US, delaying technology spending. Order intake for the first nine months of the current financial year declined 24%, with booked sales falling 20%. Whilst cost-cutting action was taken, this couldn't prevent a significant impact on earnings and the shares fell -45%. In March 2024, the company announced a recommended takeover by a US competitor, Viavi, at a valuation multiple in line with other transactions in the sector, which resulted in the shares recouping all of the loss for the period.

CMC Markets, the online retail and institutional trading platform suffered reduced equity volumes and a higher mix of lower margin corporate activity. With the company having invested heavily in expanding its operations, the drop through impact on earnings was material. Having reduced the position steadily, the decision was taken to completely exit due to lack of confidence in management's future strategy.

New holding, **Big Technologies**, the electronic tagging and monitoring platform, disappointed by not winning a major contract during the period. It was targeting national wins in both the UK and France but failed in both. In addition, one of its largest existing clients, in the US, served notice of termination in 2024. Whilst the company won other, smaller, deals and still has ongoing opportunities in the EU, the shares reacted badly to the news.

Other material fallers included stocks which, although already lowly valued, continued to derate in the weakening environment for smaller companies. This included office property landlord, **CLS Holdings**, residential construction contractor, **Watkin Jones**, and specialist media platform, **Future**. Rising interest rates were a contributory headwind for CLS and Watkin Jones, whilst in the case of Future, spending on digital advertising in the UK and US has been impacted by a slowdown in consumer activity. This was also a factor with **Accesso Technology**, the provider of leisure ticketing and e-commerce technologies, where a strong recovery in trading post-pandemic was followed by moderation into 2023.

Portfolio Activity

The flip side of a weak market is that it uncovers opportunities to invest in growing companies which continue to make progress at increasingly attractive valuations, and during the period new names were added to the portfolio at an average rate of around one per month. One of the more active areas for investment has been the specialty financials sector, where we continue to find a wide variety of businesses with sustainable growth drivers. Leading investment platform, **AJ Bell**, is an example of a company we have admired for some time, but one where until recently the valuation was very high. It has a long term record of high quality customer service and growth, but investors became concerned about the mix of earnings as higher rates inflated interest income from customer deposits, and the share price weakness provided an entry point. We also introduced a new position in wealth manager, **Brooks MacDonald**, which has been a long term holding for the Amati AIM VCT. Despite ongoing takeover activity in the wealth sector, stock market valuations have been de-rated. This was also a holding we switched into to replace a position sold in peer **Rathbones** during the period, following its acquisition of Investec Wealth. Other financials positions introduced were alternative asset manager Foresight, FX and fund banking services provider **Alpha Group International**, and specialist emerging markets digital payments platform, **CAB Payments**.

Other new names include international multi-brand franchisor **Franchise Brands**, whose expanding range of licensees supply commercial services such as plumbing, drainage, hydraulic hoses, and cooking oil; specialist power and data transmission products supplier, **Volex**, which is seeing strong growth in areas such as medical, EV's and data centres; travel ticketing platform, **Trainline**, which continues to take market share and expand internationally; research data analytics specialist, **YouGov**, which had underperformed on a CEO transition and some cyclically driven growth moderation; and computer games outsourced services provider, **Keywords Studios**, where overstated concerns about AI threats to its business created a compelling entry valuation.

Positions leaving the portfolio included private equity takeouts, **Ergomed**, **Kape Technologies** and **Gresham House.** The range of sectors involved - healthcare, software and asset management – reflects the concerning issue of the widespread poor performance of public markets for growth companies, and the corresponding broadening-out of the target universe for private equity activity. These were all companies which the Fund would otherwise have continued to own. The takeover of **Spirent** by a trade competitor, mentioned above, is yet another example.

Other positions exited included some exposure to the energy sector. In the case of **Energean**, this was prompted by the risks posed to its Israeli assets from the destabilisation of the region after the invasion of Gaza; whilst for **i3 Energy** it reflected the loss of momentum in the global oil price as markets adjusted to the aftermath of the Ukraine conflict. **CMC Markets** was also sold, as detailed above, as were three technology holdings, **Auction Technology**, **GB Group** (which had become small positions) and **NCC Group** (after a disappointing trading update).

Significant profits were taken in subsea engineering hire and services specialist **Ashtead Technology**, as it had become an overweight position and the valuation had caught up with fundamentals. We have retained exposure to the business as growth in its end markets of carbon and renewable energy generation continue to show good visibility. We also took profits in **Craneware** into a strong rebound in the shares, and also buy-to-let lender **OSB** which was the Fund's strongest performer in the final quarter market rally. Position sizes in communications technology provider, **Gamma Communications**, and addiction disorder treatment specialist, **Indivior**, were also reduced as the shares participated in the late rally.

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

Sector	Asset allocation as at 31 January 2024 (%)	Asset allocation as at 31 January 2023 (%)
Communication Services	5.7	6.9
Consumer Discretionary	14.3	10.0
Energy	2.1	6.9
Financials	24.1	18.5
Health Care	8.0	8.6
Industrials	19.2	11.7
Information Technology	13.4	17.1
Materials	6.2	6.6
Real Estate	6.8	6.4
Cash and Other	0.2	7.3
Total	**100.0**	**100.0**

Please note that the methodology for the sector allocation in the portfolio has changed and differs to previous reports. We have applied this methodology to the prior year portfolio also, to provide comparative figures.

The full list of holdings at the period end is shown in the Portfolio Statement on pages 23 to 26.

Outlook

Since the period end, the smaller companies segment of the UK market has edged upwards. On the one hand this reflects mixed macro indicators, but on the other a sense that the worst may be past, with the prospect of a near term soft economic landing. This applies both domestically and globally. Whilst the UK recorded a technical recession in late 2023, the GDP data now appears to be showing signs of reversal, with the main business and consumer surveys suggesting some improvement and UK inflation continuing to fade. There is an expectation that interest rates have peaked and may start to decline in the months ahead, and we are already seeing better conditions in the mortgage market along with a modest uptick in house prices and stronger activity levels. The recent Budget was accompanied by more positive forecasts from the Office for Budget Responsibility for GDP and inflation and there were some initial attempts at capital market reform with the introduction of the 'Brit ISA' and increased UK pension fund disclosure.

With a steadier start made to 2024 by the UK market, we believe that there are increasing grounds for optimism. Many of the issues which have been holding back UK smaller companies (and AIM in particular) are now receiving greater attention from the Chancellor, the FCA and the LSE amongst others, and the need for change is broadly supported across the political spectrum. The ongoing selling of UK equities by domestic investors is a dispiriting trend but there are some early signs that this may diminish going forward. We have seen a significant pick-up in takeover activity in recent months and share buybacks amongst UK listed companies are becoming ever more prevalent. These trends provide clear evidence that valuations for UK listed companies are now at extremely attractive levels, with corporates, trade and private equity buyers, as well as non-UK investors, all beginning to take advantage of the bargains available. We remain focussed on owning growing companies with sustainable margins, good cash generation, strong balance sheets and proven management teams, and we are increasingly confident that our portfolio returns can improve meaningfully from here.

Paul Jourdan
CEO and Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
17 May 2024

David Stevenson
Director and Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
17 May 2024

Scott McKenzie
Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
17 May 2024

WS AMATI UK LISTED SMALLER COMPANIES FUND, PORTFOLIO STATEMENT
As at 31 January 2024

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Communication Services (5.7%; 31.01.23 - 6.9%)		
2,961,126	Dianomi	1,421,340	0.3
588,346	Future	4,203,732	0.9
832,216	Gamma Communications	9,936,659	2.2
3,456,491	The Pebble	2,108,460	0.5
9,273,936	tinyBuild	445,149	0.1
694,212	YouGov	8,052,859	1.7
		26,168,199	**5.7**
	Consumer Discretionary (14.3%; 31.01.23 - 10.0%)		
1,969,140	Gleeson (M.J.)	9,215,575	2.0
4,543,700	Halfords	8,101,417	1.8
4,500,000	Moonpig	7,560,000	1.6
3,360,259	Trainline	11,102,296	2.4
8,313,000	Victorian Plumbing	7,315,440	1.6
1,341,237	Vistry	13,466,019	2.9
5,765,312	Wickes	9,080,366	2.0
		65,841,113	**14.3**
	Energy (2.1%; 31.01.22 - 6.9%)		
3,996,686	Jadestone Energy	1,059,122	0.2
11,284,515	Petrotal	5,190,877	1.1
1,645,239	Serica Energy	3,481,326	0.8
		9,731,325	**2.1**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Financials (24.1%; 31.01.23 - 18.5%)		
2,566,228	AJ Bell	8,114,413	1.8
625,524	Alpha Group International	10,321,146	2.2
6,643,402	Begbies Traynor	7,241,308	1.6
512,329	Brooks Macdonald	8,504,661	1.9
7,491,871	CAB Payments	5,941,054	1.3
178,000	Foresight	808,120	0.2
6,979,964	FRP Advisory	8,794,755	1.9
665,334	Liontrust Asset Management	4,164,991	0.9
565,963	Mortgage Advice Bureau	4,731,451	1.0
24,751,000	Northern Trust Global Fund*	24,751,000	5.4
3,513,310	OSB	15,816,922	3.4
2,509,409	Polar Capital Holdings	11,380,170	2.5
		110,569,991	**24.1**
	Health Care (8.0%; 31.01.23 - 8.6%)		
529,601	Craneware	11,386,422	2.5
15,708,915	Creo Medical	6,519,200	1.4
340,296	CVS	5,744,196	1.3
579,138	Indivior	8,026,853	1.7
5,250,642	Inspecs Group	2,887,853	0.6
893,878	Kooth	2,502,858	0.5
		37,067,382	**8.0**

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Industrials (19.2%; 31.01.23 - 11.7%)		
1,200,246	Ashtead Technology	7,897,619	1.7
3,169,666	Big Technologies	3,962,083	0.9
1,104,757	DiscoverIE	8,661,295	1.9
4,955,555	Franchise Brands	7,829,777	1.7
3,400,000	Invinity Energy 36 Month Warrants	-	0.0
8,107,592	Invinity Energy Systems	1,864,746	0.4
5,772,931	QinetiQ	20,667,093	4.5
9,580,647	Saietta	1,437,097	0.3
7,303,952	TT Electronics	10,619,946	2.3
3,143,000	Tyman	9,633,295	2.1
3,007,832	Volex	9,534,827	2.1
427,401	XP Power	6,017,806	1.3
		88,125,584	**19.2**
	Information Technology (13.4%; 31.01.23 - 17.1%)		
1,772,522	Accesso Technology	9,731,146	2.1
5,350,000	AdvancedAdvT	5,457,000	1.2
1,421,146	Bytes Technology	9,329,823	2.0
4,002,000	Essensys	1,280,640	0.3
3,989,500	Gresham Technologies	4,946,980	1.1
450,000	Kainos	5,157,000	1.1
488,000	Keywords Studios	8,100,800	1.8
5,473,112	Learning Technologies	4,438,694	1.0
5,623,298	Spirent Communications	6,646,738	1.4
753,518	Tracsis	6,555,607	1.4
		61,644,428	**13.4**

WS AMATI UK LISTED SMALLER COMPANIES FUND, PORTFOLIO STATEMENT (CONTINUED)
As at 31 January 2024

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Materials (6.2%; 31.01.23 - 6.6%)		
3,685,532	Amaroq Minerals	2,690,438	0.6
1,843,714	Atalaya Mining	6,397,688	1.4
12,567,000	Brickability	8,168,550	1.8
4,671,659	Ecora Resources	4,223,180	0.9
3,104,500	HeiQ	310,450	0.1
2,944,526	Hochschild Mining	3,062,307	0.7
9,198,356	Trident Royalties	3,265,416	0.7
		28,118,029	**6.2**
	Real Estate (6.8%; 31.01.23 - 6.4%)		
8,990,406	CLS Holdings	8,864,540	1.9
3,675,806	Grainger	9,660,018	2.1
2,191,524	Great Portland Estates**	9,129,889	2.0
7,613,000	Watkin Jones	3,768,435	0.8
		31,422,882	**6.8**
	Portfolio of investments	**458,688,933**	**99.8**
	Net other assets	**693,471**	**0.2**
	Total net assets	**459,382,404**	**100.0**

** Money market fund.*

*** Real estate investment fund.*

Please note that the methodology for the sector allocation in the portfolio has changed and differs to previous reports. We have applied this methodology to the prior year portfolio also, to provide comparative figures.

The investments have been valued in accordance with note 1(J) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

The sectors at 31.01.23 were Aerospace & Defence 3.2%, Alternative Energy 1.6%, Banks 4.2%, Chemical 0.6%, Electronic & Electrical Equipment 2.8%, Financial Services 12.8%, General Retailers 2.8%, Health Care Equipment & Services 0.1%, Household Goods & Home Construction 9.1%, Leisure Goods 0.3%, Media 3.2%, Mining 2.5%, Mobile Telecommunications 3.8%, Non-Life Insurance 0.6%, Oil & Gas Producers 5.4%, Personal Goods 0.9%, Pharmaceuticals & Biotechnology 5.3%, Real Estate Investment & Services 5.2%, Software & Computer Services 18.7%, Support Services 4.4%, Technology Hardware & Equipment 4.6%, Travel & Leisure 0.6%, Cash and Net Other Assets 7.3%

WS AMATI UK LISTED SMALLER COMPANIES FUND, COMPARATIVE TABLE

B Accumulation Shares	1 Feb 2023 to 31 Jan 2024 (Pence per Share)	1 Feb 2022 to 31 Jan 2023 (Pence per Share)	1 Feb 2021 to 31 Jan 2022 (Pence per Share)
Change in net assets per share			
Opening net asset value per share	1,211.56	1,472.57	1,468.23
Return before operating charges*	(93.29)	(249.74)	18.16
Operating charges	(9.89)	(11.27)	(13.82)
Return after operating charges*	(103.18)	(261.01)	4.34
Distributions	(27.07)	(21.54)	(12.50)
Retained distributions on accumulation shares	27.07	21.54	12.50
Closing net asset value per share[1]	1,108.38	1,211.56	1,472.57
* after direct transaction costs of:	1.16	1.96	4.06
Performance			
Return after charges	(8.52)%	(17.72)%	0.30%
Other information			
Closing net asset value	£459,382,404	£663,473,604	£894,875,035
Closing number of shares	41,446,269	54,761,775	60,769,656
Operating charges (p.a.)	0.90%	0.86%	0.84%
Direct transaction costs (p.a)	0.10%	0.15%	0.25%
Prices			
Highest published share price	1,244.73	1,503.54	1,769.15
Lowest published share price	972.18	1,116.94	1481.12

[1] The closing net asset value per share includes accounting adjustments that are not included in the published share price such as the requirement of the IA SORP to revalue all investments at closing bid prices. This can occasionally result in the closing net asset value per share being lower than the lowest published share price.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS AMATI UK LISTED SMALLER COMPANIES FUND, STATEMENT OF TOTAL RETURN

For the year ended 31 January 2024

	Note	£	31.01.24 £	31.01.23 £
Income				
Net capital losses	2		(74,098,238)	(164,319,809)
Revenue	3	18,989,024		18,865,405
Expenses	4	(4,899,610)		(6,434,860)
Interest payable and similar charges	6	(314)		(6)
Net revenue before taxation		14,089,100		12,430,539
Taxation	5	(331,816)		(60,750)
Net revenue after taxation			13,757,284	12,369,789
Total loss before distributions			**(60,340,954)**	**(151,950,020)**
Distributions	6		(13,757,284)	(12,369,789)
Change in net assets attributable to shareholders from investment activities			**(74,098,238)**	**(164,319,809)**

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 January 2024

	Note	£	31.01.24 £	31.01.23 £
Opening net assets attributable to shareholders			**664,359,068**	**896,539,150**
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares		84,130,804		180,728,355
Amounts payable on cancellation of shares		(227,765,490)		(260,664,508)
			(143,634,686)	(79,936,153)
Change in net assets attributable to shareholders from investment activities			(74,098,238)	(164,319,809)
Retained distributions on accumulation shares	6		12,756,260	12,075,880
Closing net assets attributable to shareholders			**459,382,404**	**664,359,068**

WS AMATI UK LISTED SMALLER COMPANIES FUND, BALANCE SHEET
As at 31 January 2024

	Note	31.01.24	31.01.23
		£	£
Assets:			
Fixed Assets:			
Investments		458,688,933	615,816,889
Current Assets:			
Debtors	7	2,605,923	10,413,970
Cash and bank balances	8	1,000,807	52,214,376
Total assets		**462,295,663**	**678,445,235**
Liabilities:			
Creditors:			
Other creditors	9	2,913,259	14,086,167
Total liabilities		**2,913,259**	**14,086,167**
Net assets attributable to shareholders		**459,382,404**	**664,359,068**

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next 12 months from the approval of the financial statements.

(b) Functional Currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying security is quoted ex-dividend. Bank interest is accounted for on an accruals basis. Revenue on debt securities is accounted for on an effective yield basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments are allocated to the revenue account on an accrual basis.

(f) Allocation of revenue and expenses to multiple share classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

(g) Taxation/deferred taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply to the reversal of timing difference.

1. Accounting policies (continued)

(h) Distribution policy

Revenue produced by the Fund's investments is accrued six-monthly. At the end of each period, the revenue, less the expenses allocated to the revenue account, is accumulated.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

(i) Exchange rates

Assets and liabilities in overseas currencies at the period end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the year are recorded at the rate of exchange on the date of the transaction.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If bid prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology. Unlisted investments are valued by the ACD taking into account, where appropriate, dealing prices, valuations from reliable sources, financial performance and other relevant factors.

(k) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

2. Net capital losses

	31.01.24	31.01.23
	£	£
Non-derivative securities	(74,050,820)	(165,405,874)
Currency (losses)/gains	(36,305)	1,097,303
Transaction charges	(11,113)	(11,238)
Net capital losses	**(74,098,238)**	**(164,319,809)**

3. Revenue

	31.01.24	31.01.23
	£	£
UK unfranked distributions	337,556	-
UK franked dividends	15,047,599	17,567,859
UK unfranked dividends	424,537	102,437
Overseas dividends	2,175,386	802,199
Franked income currency losses	(6,337)	(6,360)
Bank interest	1,010,016	393,056
Unfranked income currency gains	267	6,214
Total revenue	**18,989,024**	**18,865,405**

4. Expenses

	31.01.24	31.01.23
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	4,147,556	5,610,216
Registration fees	88,493	118,231
Administration fees	30,728	31,040
	4,266,777	5,759,487
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	100,569	123,868
Safe custody fees	12,882	18,684
	113,451	142,552
Other expenses:		
Audit fee	7,500	8,034
Tax fee	3,600	2,352
Prior period audit fee adjustment*	2,400	-
Prior period tax fee adjustment*	888	-
FCA fee	50	102
Research Fees	504,864	521,199
Other expenses	80	1,134
	519,382	532,821
Total expenses	**4,899,610**	**6,434,860**

	31.01.24	31.01.23
	£	£
Fees payable to the company auditor for the audit of the company's annual financial statements:		
Total audit fee	**7,500**	**8,034**
Total non-audit fees - Tax compliance services	**3,600**	**2,352**

**Prior period tax fees were payable to Deloitte. Audit and tax fees for the year ended January 2024 and onwards are payable to Cooper Parry.*

5. Taxation

(a) Analysis of the charge in the year

	31.01.24 £	31.01.23 £
Analysis of charge in the year		
Overseas tax	331,816	60,750
Total current tax for the year (see note 5(b))	**331,816**	**60,750**
Deferred tax (see note 5(c))	-	-
Total taxation for the year	**331,816**	**60,750**

Corporation tax has been provided at a rate of 20%.

(b) Factors affecting the current taxation charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	31.01.24 £	31.01.23 £
Net revenue before taxation	14,089,100	12,430,539
Corporation tax at 20%	2,817,820	2,486,108
Effects of:		
Revenue not subject to taxation	(3,443,329)	(3,672,740)
Excess expenses for which no relief taken	625,509	1,186,632
Overseas taxation	331,816	60,750
Total tax charge for the year (see note 5(a))	**331,816**	**60,750**

(c) Provision for deferred tax

At 31 January 2024 the Fund had surplus management expenses of £27,423,783 (31 January 2023: £24,296,236). The deferred tax in respect of this would be £5,484,757 (31 January 2023: £4,859,247). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at year end, or at the previous period end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and the effective tax rates in the future.

6. Distributions

Distributions and interest

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31.01.24	31.01.23
	£	£
Interim - Accumulation (31 July)	8,572,184	6,868,476
Final - Accumulation (31 Jan)	4,184,076	5,207,404
	12,756,260	12,075,880

Other finance costs

	31.01.24	31.01.23
	£	£
Add: Revenue deducted on cancellation of shares	1,526,109	1,013,812
Deduct: Revenue received on issue of shares	(525,085)	(719,903)
Net distribution for the year	**13,757,284**	**12,369,789**
Interest	314	6
Total finance costs	**13,757,598**	**12,369,795**
Reconciliation to net distribution for the year		
Net revenue after taxation	13,757,284	12,369,789
Net distribution for the year	**13,757,284**	**12,369,789**

Details of the distributions per share are set out on page 42.

7. Debtors – Amounts falling due within one year

	31.01.24	31.01.23
	£	£
Amounts receivable for issue of shares	1,480,795	4,690,770
Sales awaiting settlement	362,718	4,933,781
Accrued revenue	741,917	768,916
Prepayments	6	16
Income tax recoverable	20,487	20,487
Total debtors	**2,605,923**	**10,413,970**

8. Cash and bank balances

	31.01.24	31.01.23
	£	£
Cash and bank balances	1,000,807	52,214,376
Total cash and bank balances	**1,000,807**	**52,214,376**

9. Other creditors

	31.01.24	31.01.23
	£	£
Amounts payable for cancellation of shares	2,533,275	5,028,848
Purchases awaiting settlement	-	8,517,648
Accrued annual management charge	310,111	437,658
Accrued registration fees	6,510	8,827
Accrued administration fees	2,612	2,419
Accrued depositary fees	7,931	9,834
Accrued custody fees	2,941	9,914
Accrued audit fees	7,500	8,040
Accrued tax fees	3,600	4,704
Accrued research fees	38,779	58,275
Total creditors	**2,913,259**	**14,086,167**

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, Unity Fund and WS Wise Multi-Asset Growth, both authorised funds which are also administered by WSFS, held 104,543 and 99,730 shares respectively, in the WS Amati UK Listed Smaller Companies Fund (B Accumulation Shares). Amati AIM VCT Plc held 1,036,374 shares in the Fund. As at the balance sheet date there were no shareholders with holdings in the Fund that exceed 25% of the Fund's net asset value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in the notes to the Financial Statements.

11. Share classes

As at the year end the Fund had one share class. The following table shows a breakdown of the change in shares in issue in the year:

	B Accumulation
Opening shares at the start of the year	54,761,774.725
Total creation of shares in the year	7,561,486.950
Total cancellation of shares in the year	(20,876,992.552)
Closing shares at the end of the year	**41,446,269.123**

The annual management charge of each share class is as follows:

B Accumulation Shares	0.75% p.a.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 27. The distributions per share class are given in the Distribution Table on page 42. All share classes have the same rights on winding up.

12. Risk management polices

In pursuing the investment objectives, financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolios, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

(a) Currency exposures

The Fund's financial assets are mainly invested in equities and other transferrable securities whose prices are generally quoted in Sterling. The Fund may also invest in other securities whose prices are quoted in other currencies. As it didn't do so at the year end, there was no direct currency exposure.

12. Risk management polices (continued)

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in equities. The Fund does not have any long-term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure of the Fund to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not interest bearing £'000	Floating rate financial liabilities £'000	Financial liabilities not interest bearing £'000	Total £'000
31.01.24						
Sterling	1,001	-	461,295	-	(2,913)	459,382
31.01.23						
Sterling	52,214	-	626,231	-	(14,086)	664,359

Short-term debtors and creditors are included as financial assets and liabilities not interest bearing in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Financial assets and liabilities not interest bearing mainly comprise investments that do not have a maturity date.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

The majority of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

12. Risk management polices (continued)

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk and fair value of financial assets and liabilities

The Fund's underlying investments are equities mainly quoted on recognised stock exchanges.

The value of shares is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share held within an underlying holding or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of equities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £45,868,893 (31 January 2023: £61,581,689). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

	INVESTMENT ASSETS	
	31 January 2024	31 January 2023
Valuation technique	£	£
Level 1: Quoted Prices	458,688,933	615,816,889
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	458,688,933	**615,816,889**

As at the year end there were no investment liabilities (31 January 2023: £nil). There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (31 January 2023: £nil).

13. Transaction costs

(a) Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid offer spread. These are not included in this analysis. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below.

	31.01.24		31.01.23	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Collective Investment Schemes	69,212,000		-	
Equities	145,719,990		225,007,588	
REITs	1,535,923		17,910,499	
Net purchases before direct transaction costs	216,467,913		242,918,087	
		% of total purchases		% of total purchases
DIRECT TRANSACTION COSTS				
Equities	242,729	0.11%	695,386	0.29%
REITs	9,151	0.01%	107,594	0.04%
Total direct transaction costs	251,880	0.12%	802,980	0.33%
Gross purchases total	**216,719,793**		**243,721,067**	
Analysis of total sale costs				
SALES				
Collective Investment Schemes	44,461,000		-	
Equities	255,660,678		282,386,550	
Investment Trusts	-		8,214,240	
REITs	-		2,953,115	
Gross sales before direct transaction costs	300,121,678		293,553,905	
		% of total sales		% of total sales
DIRECT TRANSACTION COSTS				
Equities	(324,755)	0.11%	(304,839)	0.10%
Investment Trusts	-	0.00%	(8,225)	0.01%
REITs	-	0.00%	(2,393)	0.00%
Total direct transaction costs	(324,755)	0.11%	(315,457)	0.11%
Net sales total	**299,796,923**		**293,238,448**	

13. Transaction costs (continued)

(a) Direct transaction costs (continued)

	31.01.24 £	% of average NAV	31.01.23 £	% of average NAV
Analysis of total direct transaction costs				
Equities	567,484	0.10%	1,000,225	0.14%
Investment Trusts	-	0.00%	8,225	0.00%
REITs	9,151	0.00%	109,987	0.01%
Total direct transaction costs	**576,635**	**0.10%**	**1,118,437**	**0.15%**

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 1.15% (31 January 2023: 1.21%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date (31 January 2023: £nil).

15. Post balance sheet events

Subsequent to the year end, the net asset value per share of each share class has changed as follows:

B Accumulation Shares – Decreased from 1,211.56 pence per share to 1,171.50 pence per share (07 May 2023).

There are no post balance sheet events which require adjustments at the year end.

WS AMATI UK LISTED SMALLER COMPANIES FUND, DISTRIBUTION TABLE

For the year ended 31 January 2024

Interim Distribution (31 July 2023)

Group 1 - Shares purchased on or prior to 31 January 2023

Group 2 - Shares purchased after 31 January 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Accumulated 30.09.23 (pence)	Accumulated 30.09.22 (pence)
B Accumulation				
Group 1	16.9753	-	**16.9753**	**12.0406**
Group 2	9.3779	7.5974	**16.9753**	**12.0406**

Final Distribution (31 January 2024)

Group 1 - Shares purchased on or prior to 31 July 2023

Group 2 - Shares purchased after 31 July 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Accumulated 31.03.24 (pence)	Accumulated 31.03.23 (pence)
B Accumulation				
Group 1	10.0951	-	**10.0951**	**9.5027**
Group 2	3.1766	6.9185	**10.0951**	**9.5027**

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

**A Accumulation share class closed 5 May 2023.*

WS AMATI STRATEGIC METALS FUND

WS AMATI STRATEGIC METALS FUND, AUTHORISED STATUS

The Fund is a sub-fund of WS Amati Investment Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

WS Amati Strategic Metals Fund launched on 15 March 2021.

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.

FUND BENCHMARK

Shareholders may wish to compare the performance of the Sub-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 Sub-fund. Please note the Sub-fund is not constrained by or managed to the Index.

The MSCI World Metals and Mining Index (GBP) is a comparator Benchmark of the Fund.

WS AMATI STRATEGIC METALS FUND, RISK PROFILE

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.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment. As the Fund launched on 15 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 risk category six because it invests in shares.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The Fund has a fixed periodic charge. The OCF, as calculated in accordance with ESMA guidelines, is disclosed as 'Operating charges (p.a.)' in the Comparative Table on page 58.

SECUTIRIES FINANCING TRANSACTIONS

The Fund 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.

OTHER INFORMATION

On 1 October 2023, the name of the Fund changed from TB Amati Strategic Metals Fund to WS Amati Strategic Metals Fund.

WS AMATI STRATEGIC METALS FUND, THE INVESTMENT MANAGEMENT TEAM

The WS Amati Strategic Metals Fund has been managed by Georges Lequime and Mark Smith since its launch in March 2021. The Fund provides an opportunity for investors to gain exposure to "strategic" metals, which are those associated with the global energy transition from fossil fuels to cleaner, more sustainable and less carbon-intensive energy sources. The aim of the managers is to provide actively managed exposure 'through the cycle', with a view to positioning the portfolio to reflect the optimal combination of precious, base and specialty metals at any given time, against the backdrop of the unfolding energy transition and in response to other long-term structural growth themes – taking into account macroeconomic and political risks, commodity price movements, as well as the specific circumstances of individual companies. Environmental, Social and Governance ("ESG") considerations, including human rights, are also integral to the investment process.

The management team of Georges Lequime and Mark Smith possess a rare combination of technical and geological knowledge, operational experience, as well as financial modelling and fund management. Their combined experience of investing in international mining companies spans more than four decades, during which time they have built a vast network of mining company executives, brokers, commodities traders, mining engineers and geologists, and from which has brought many successful investment opportunities. Georges' investment track record includes the management of the Old Mutual Gold Fund, which he managed for four years and is the largest gold fund in South Africa. He also managed the award-winning Earth Gold Fund UI from 2008 until 2022, where he was joined by Mark as a mining analyst between 2010 and 2021.

In February 2022, the Fund was awarded a new rating by FundCalibre. The 'Elite Radar' rating is given to those funds that do not have a minimum three year track record for the Elite Rating but are on the research team's watch list and are potential candidates for a full Elite Rating in the future. In March 2023 Amati Global Investors was awarded a Silver Citywire Group Rating for performance in the Equity - Gold & Precious Metals sector (only around 20-25% of groups in each sector are invited by Citywire to receive a rating). In July 2023 the Fund was awarded a Silver Medallist Rating. The Medallist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time.

Should you wish to receive monthly fund factsheets and updates on events by email, please contact: info@amatiglobal.com

WS AMATI STRATEGIC METALS FUND, BIOGRAPHIES

Georges Lequime - Fund Manager

Georges Lequime joined Amati in March 2021 as a Fund Manager for the WS Amati Strategic Metals Fund. Georges was fomerly a partner at the Earth Resource Investment Group and fund adviser of the award-winning Earth Gold Fund UI, a pure precious metals fund offering exposure to precious metals stocks and the underlying metals. Prior to this he headed up equity research at RBC Capital Markets in London for five years, having moved there from New York where he managed the North American region for HSBC Global mining. Georges is a mining engineer by qualification, and after gaining practical experience in the gold and coal mining industries with Anglo American, he went on to manage the largest gold fund in South Africa, the Old Mutual Gold Fund for four years. Georges holds a BSc in Mining Engineering from the University of the Witwatersrand in Johannesburg, South Africa and studied economics at UNISA (University of South Africa), he also holds the Mine Manager's certificate in both open pit and underground mining.

Mark Smith - Fund Manager

Mark Smith joined Amati in March 2021 as a Fund Manager for the WS Amati Strategic Metals Fund. Mark was formerly a partner at the Earth Resource Investment Group and a mining analyst on the award-winning Earth Gold Fund UI, a pure precious metals fund offering exposure to precious metals stocks and the underlying metals. Previously he has worked as a resource equity analyst at RBC Capital Markets and with the African mining research team at Renaissance Capital. A geologist by qualification, he worked for four years in gold exploration prior to completion of his Masters in mineral project appraisal from the Royal School of Mines, University of London. Mark also holds a BSc. (Hons) 1st Class from the University of Bristol. His experience has enabled him to develop a substantial network in Africa, Europe, and North America.

WS AMATI STRATEGIC METALS FUND, INVESTMENT REVIEW

Performance

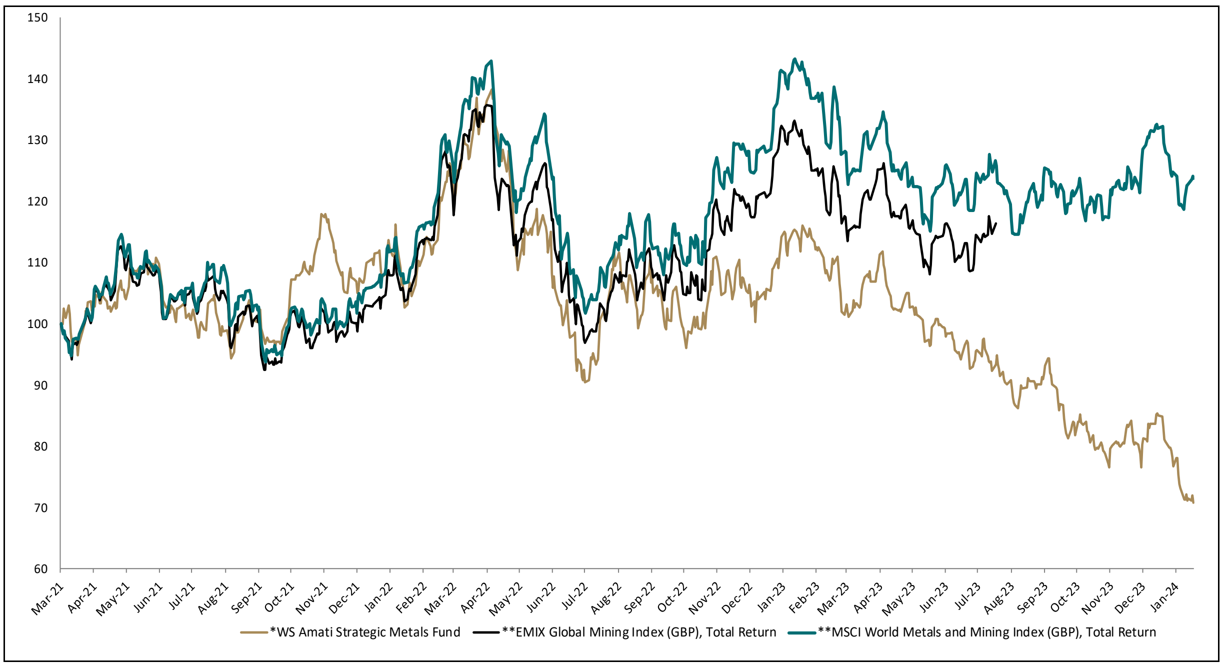
	Cumulative returns for the periods ended 31 January 2024 (%)		
	1 year	2 years	From launch[1]
B Accumulation Shares	(36.66)	(31.34)	(29.23)
MSCI World Metals and Mining Index (GBP)*	(12.73)	15.94	23.80

[1]*From 15 March 2021 *Comparator Benchmark*

Source: Financial Express. Total return. Sterling terms.

The comparator benchmark for the Fund changed from the EMIX Global Mining Index (GBP) to the MSCI World Metals and Mining Index (GBP) effective from 1 August 2023, being the date when the EMIX Global Mining Index was discontinued.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.



** WS Amati Strategic Metals Fund, Total Return.*

*** Comparator Benchmark Indices: EMIX Global Mining Index (GBP),Total Return and MSCI World Metals and Mining Index (GBP),Total Return. Source: Amati Global Investors Ltd as at 31 January 2024.*

The comparator benchmark for the Fund changed from the EMIX Global Mining Index (GBP) to the MSCI World Metals and Mining Index (GBP) effective from 1 August 2023, being the date when the EMIX Global Mining Index was discontinued.

Past performance is not a reliable indicator of future performance. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Market Review

Commodities as a whole had a challenging year, with the group finishing down 12.55% (see Figure 1 below) due to a number of factors, including rising interest rates, recession fears and China's disappointing pandemic reopening.

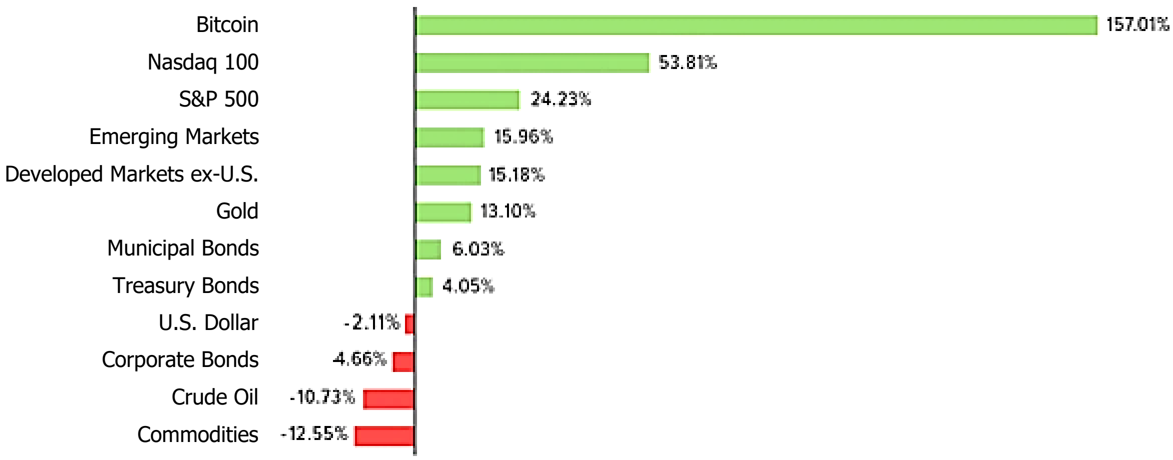


Figure 1 – 2023 Returns by asset class.
Source: Bloomberg

Gold reached a high of US$2077/oz and touched a low of US$1810/oz with an average gold closing price of US$1941/oz, up ~14% year on year, while the average silver price was up ~9% year on year. Base metal prices were mixed year on year, with copper mostly flat, and zinc experiencing the largest price decline on a year-over-year basis.

Battery metal fatigue continued into 2023, with spot Lithium commodities down 80% year on year, to lows not seen since June 2021. Nickel and cobalt were down over 40% year on year. This was a function of over stocking of Asian batteries and weaker consumer demand in western EV markets.

Gold performed surprisingly well during the year, climbing a wall of interest rate increases, and powering through a strong US dollar and improving economic conditions. Western investors represented by ETFs sold into the rally, which was a new factor with the price close to all-time highs. The most notable driver was significant accumulation by central banks, led by China (an increase of 11% in 2023), Turkey and Qatar.

The main focus of markets during the year was the continued obsession with monetary policy. Rates were hiked 37 times by central banks in 2023, with many investors fretting over the inevitable consequences after an extended period of the loosest monetary conditions ever. The long-anticipated 'pivot' started in November with Fed chat turning dovish after inflation receded. In contrast to the gold price, precious metal equities generated disappointment during 2023.

Notably, in terms of total returns, the juniors suffered disproportionally with the TSXv Precious Metals Index losing -33% from June 2023 to year end, compared to GDXJ (-0.8% over the same period) and NYSE ARCA Gold miners Index (+0.3%) (see Figure 2 below).

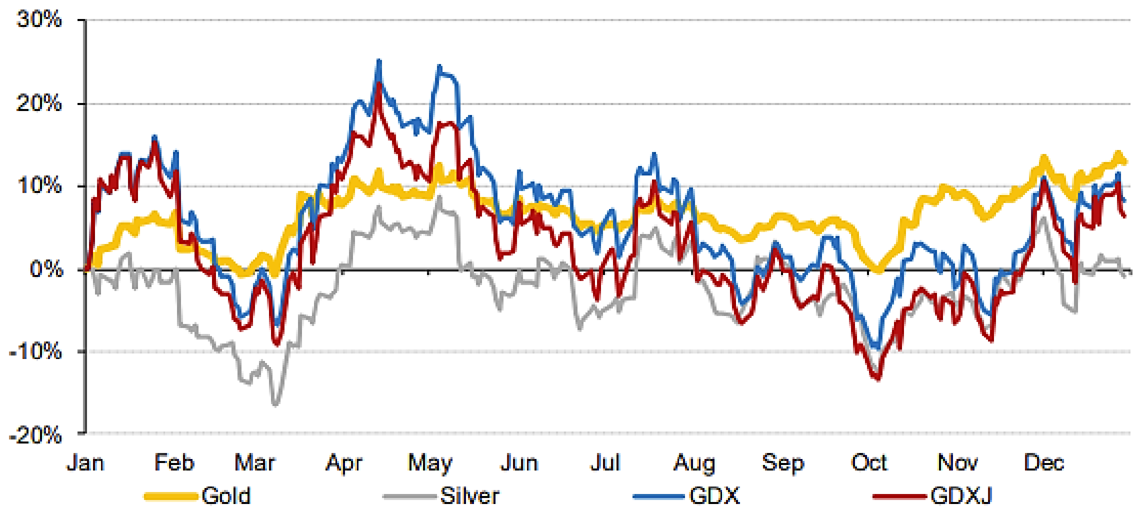


Figure 2 - Gold and gold equity performance in 2023
Source: Refinitiv

The primary reason for producers' underperformance relative to gold pricing is margin compression due to increasing costs. Producers who issued bold predictions regarding cost and capex control have disappointed investors as labour and equipment costs soared. Investors are both nervous and tired of chasing free cash flow prospects which have not materialized.

Junior mine developers are burdened by several factors which have combined to challenge shareholder value. High margin ore discoveries are rare, mine planning takes longer, social and government licences are increasingly difficult to obtain and maintain, and capital costs have soared. It is not an easy business, and single mine companies also suffer a much higher cost of debt and capital than senior producers.

These challenges have driven major valuation dislocations, providing opportunities to those investors willing to do their homework and not concerned with monthly share price volatility. Those developers with world-class operations in the planning or construction stage have never traded at larger discounts to their senior counterparts. We expect that those intrepid senior companies still interested in growth will find it more appealing to buy ready-to-go projects rather than to stake them, and that acquisition bidding will provide a further catalyst for re-valuation of quality juniors over the next few years.

We see a special opportunity in silver, a sector previously dominated by uber-bulls which has been largely abandoned by investors. Silver demand is finally turning a corner with new applications in photovoltaics and other crucial decarbonization technologies. It has now been labeled as a strategic mineral and new silver mines are extremely difficult to develop. On the energy side, the renewable energy market saw significant strides in 2023, with over 440 gigawatts ('GW') of added capacity. Notably, both the U.S. and Europe set new benchmarks for solar installations, while China's contributions dwarfed everyone else's, adding between 180 and 230 GW.

Silver always moves more than gold as investment demand swamps the market and silver prices are now vulnerable to short-covering due to massive short positions, which means that silver should piggy-back off and then exceed gold's percentage gains.

Battery metals market

Over the past few years, investors have been attracted to this area as it has become clear that western-based supply chains are needed to provide minerals crucial to decarbonization. The U.S. government codified its effort through the Inflation Reduction Act and its Critical Materials List. However, while China controlled most strategic mineral markets, many of these specialty minerals mines have suffered from decades of under-investment and the benefit of advanced processing technologies and facilities.

We believe that this situation will build excesses in the form of mini-bubbles, such as recently experienced with lithium, and will also lead to speculation in new technologies promising the next best thing. The inevitable boom/bust will also create opportunities for investors to pick up globally significant deposits on the cheap, and to benefit from M&A activity. It is increasingly evident that it is cheaper for the majors to buy rather than to build.

Lithium

China aggressively forced the spodumene and lithium chemicals price up in 2022, in a bid to secure supply. Even the most inefficient converters buying high priced spodumene were making chemical margins because of the very high price received for chemical lithium products. Now China's response over the last 12 months to the problem it created is increased production from ESG-unfriendly lepidolite and Direct Shipping Ore (DSO), thereby creating unsustainable low prices below the cost curve.

Until lithium conversion from hard rock precursors becomes a global rather than a China dominated business, we expect more wildly fluctuating spodumene prices, as the current low prices inevitably delay investment in new hard rock lithium projects and impact the market's long-term ability to respond to rapidly growing demand. Hopefully, significant new conversion capacity in Australia, North America and the EU will be in place over the next few years.

The drift lower in pricing is beginning to interact with the cost curve beyond higher cost Chinese lepidolite operators. While there is still some additional supply entering the market from brine sources, we have heard anecdotal evidence of high cost lepidolite producers exiting the market. We think demand growth will eventually prevail over stocking/destocking behavior. In the short run companies will manage inventory. In the long run they will purchase to meet their supply needs.

Nickel

Australia classified nickel as a “critical mineral” on 16 February 2024, opening the way for the crisis-hit industry to access AUD$4 billion government loans, as its prime minister prepared wider policy support for the green energy industry. The nickel price has fallen over 40% year-on-year, as Indonesia flooded the market with cheap alternative nickel products. Much of that Indonesian material has traditionally been (low quality) nickel pig iron (‘NPI’) heading for China’s stainless steel sector. More recently, trade flows have included rising amounts of matte and mixed hydroxide precipitate (MHP) destined for conversion into electric vehicle batteries. The latest evolution is the ability of Chinese operators to convert intermediates into refined metal, which has generated a rise in exports of Class I material. China’s NPI producers had been the main recipients of Indonesian ore and they responded by building processing capacity in Indonesia itself.

Chinese operators are not just converting Indonesian ore into refined metal. They are also transforming it into nickel sulphate, which is the form of the metal used as a battery input. China has lifted imports of sulphate in line with its expanding battery capacity. The two main traditional suppliers were Finland and South Korea. Currently about 65% of nickel is used to make stainless steel, but this percentage is expected to decline in coming years, as more of the metal is used in batteries needed to drive the switch to electric vehicles and renewable power generation with storage back up. At some point in the future, greener nickel will have to command a price premium to carbon intensive Sino-Indo nickel products. This two-tier system will have to be government funded. Australia is progressing important discussions with international counterparts in the U.S., Canada and the EU to ensure the high standards applied in Australian mining and production of nickel and other critical minerals are reflected in future pricing on international markets. This effectively opens up the can of worms which is Scope 3 emission standards.

The carbon intensity of nickel production from various mineral deposit types must have a cost. See the illustrations below:

- 7t CO2/t refined Ni for Class 1 nickel production from sulphide ore
- 27t CO2/t refined Ni for Class 1 nickel production from laterite ore
- 45t CO2/t refined Ni for ferronickel production from laterite ore
- 69t CO2/t refined Ni for NPI production from laterite ore

Assuming a global carbon price of US$70/t, the minimum carbon cost to supply class A nickel from NPI is around US$4830/t. Add this onto the all-in-sustainable-cost (90th percentile) and you have theoretical nickel floor prices of >US$22,000/t, (above current price of US$16,380/t).

Graphite

China controls 75% of the natural graphite supply chain and 74% of the synthetic graphite market. The key product in anode graphite is the spherenised purified graphite. The situation became more complicated when China announced on 1 December 2023 that it would restrict export of certain types of graphite products.

The use of natural graphite in batteries has been growing and is expected to surpass synthetic graphite by 2025 (see Figure 3 below). Natural graphite is less expensive and energy intensive to produce and provides greater energy density than synthetic graphite.

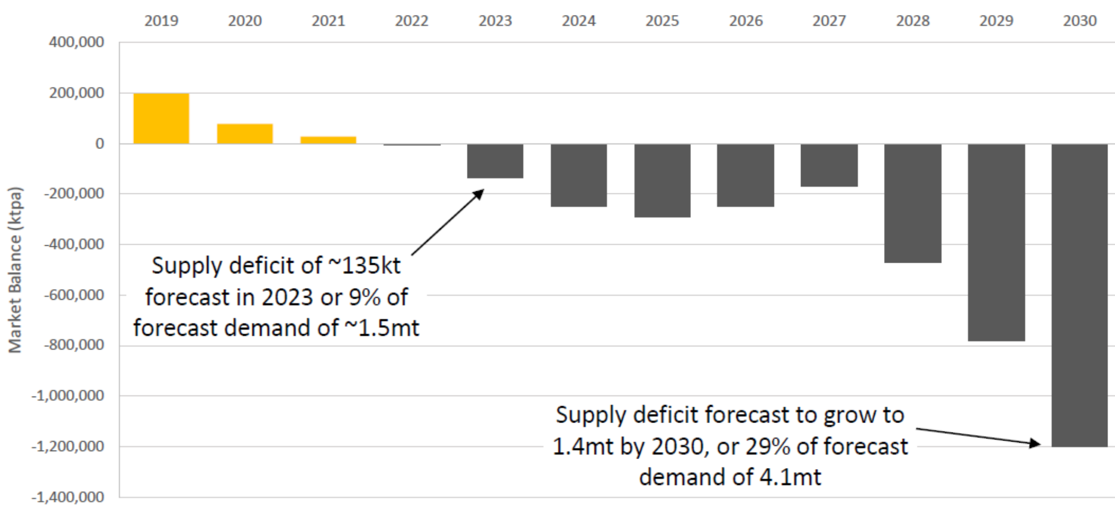


Figure 3 – Natural graphite supply (deficits)
Source: Black Rock Mining

China controls >99% of the global spherenised purified graphite ('SPG') market. The barriers to entry for western markets are high: having the spherenisation technology, proximity to a chemical plant for a source of hydrofluouric acid and a steel mill to monetise low value fine graphite waste. Posco is the only real non Chinese (South Korean) anode manufacturer. However, with China restricting SPG exports, it might be difficult for Posco to realise its anode growth plans, without western mine supply.

Performance Review

The unit price of the Fund fell by -36.66% during the period under review, compared to the fall of -12.73% in the MSCI World Metals and Mining Total Return Index (GBP). All commodity sectors of the portfolio were under pressure in 2023 except uranium, which rose from US$50/lb to over US$90/lb. The market went 'risk off' and had no appetite for resource development risk. The small and mid cap mining and exploration equities came under heavy selling pressure.

Portfolio Activity

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

Sector	Asset allocation as at 31 January 2024 (%)	Asset allocation as at 31 January 2023 (%)
Gold	31.8	25.8
Silver	26.9	13.3
Speciality	33.4	43.9
Industrial	6.9	9.5
Cash and Net other assets	1.0	7.5
Total	**100.0**	**100.0**

The full list of holdings at the period end is shown in the Portfolio Statement on pages 56 to 57.

Outlook

Net zero can only be achieved in close collaboration with mining, but the net zero metal demand is far greater than the mining metal supply response. Some things have to change:

- Permitting, finance and construction timescales of mines have to shorten.
- Investor appetite for mining investment needs to increase dramatically.
- Scope 1, 2 and 3 emissions in the metal supply chain have to be understood, considered and financed.

The average lead time from mineral discovery to metal production is 15.7 years. Add this timescale to the required 14x annual production increase by 2030 in lithium or 10x in nickel and the maths does not work. The challenges for the miners are that the battery manufacturers and tech companies move much quicker in business development. The mining community, regulators and policy makers move at a considerably slower and this is not a time for Nimbyism.

…and now the equities

As value investors we focus on price to net asset value (P/NAV). Apart from royalty and streaming companies all sectors are trading at a discount to implied valuations. The largest discount is directed to the developers and explorers as the market has gone risk off, which is ironic when you consider the scale up in metal demand required by 2050 (see Figure 4 below), as it is this sector which is expected to deliver the supply response.

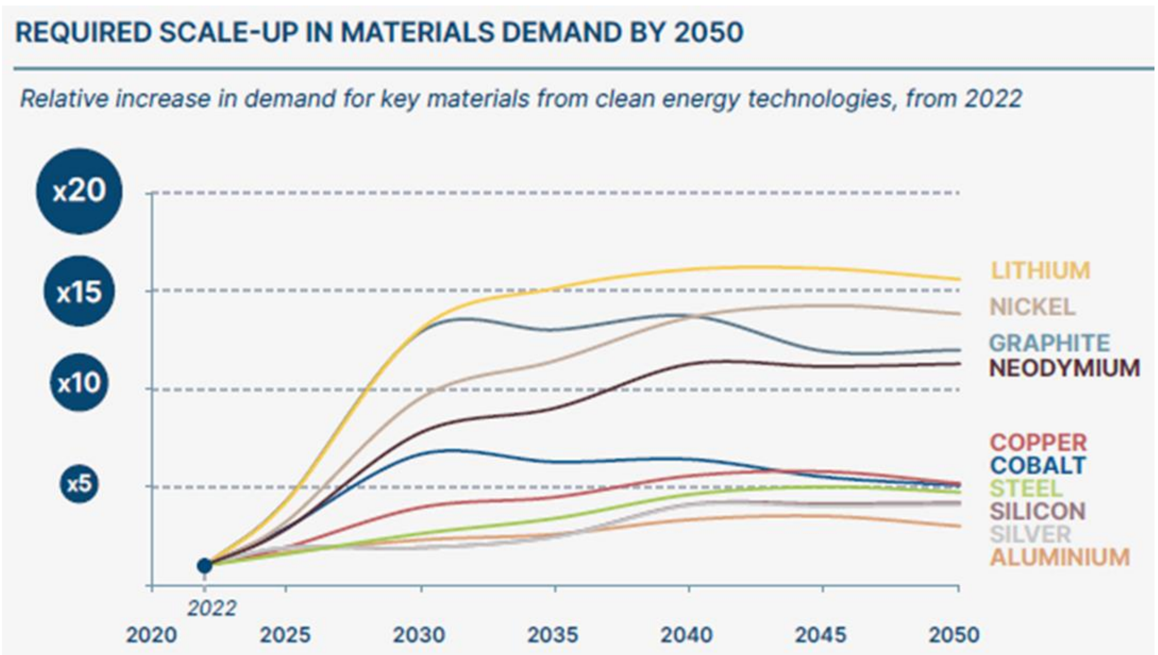


Figure 4 - Material demand from renewable energy
Source: Energy Transmissions Commission

What will change this picture?

The US rate cut cycle should encourage fixed asset investments, particularly resource equities. The probabilities for the first Fed interest rate cut have changed significantly since the start of 2024. The Federal Reserve continues to prepare the ground for rate cuts, with Jerome Powell reiterating his hopes of two cuts this year. However, crude prices are rising, adding concerns over inflationary pressures, making that first rate cut an important one.

With this FED pivot uncertainty, Gold investment sentiment has drifted out of favour in recent months, overshadowed by the glitzy AI stock-market bubble. Yet gold is holding its own, consolidating high just under nominal records (see Figure 5 which follows on page 54).

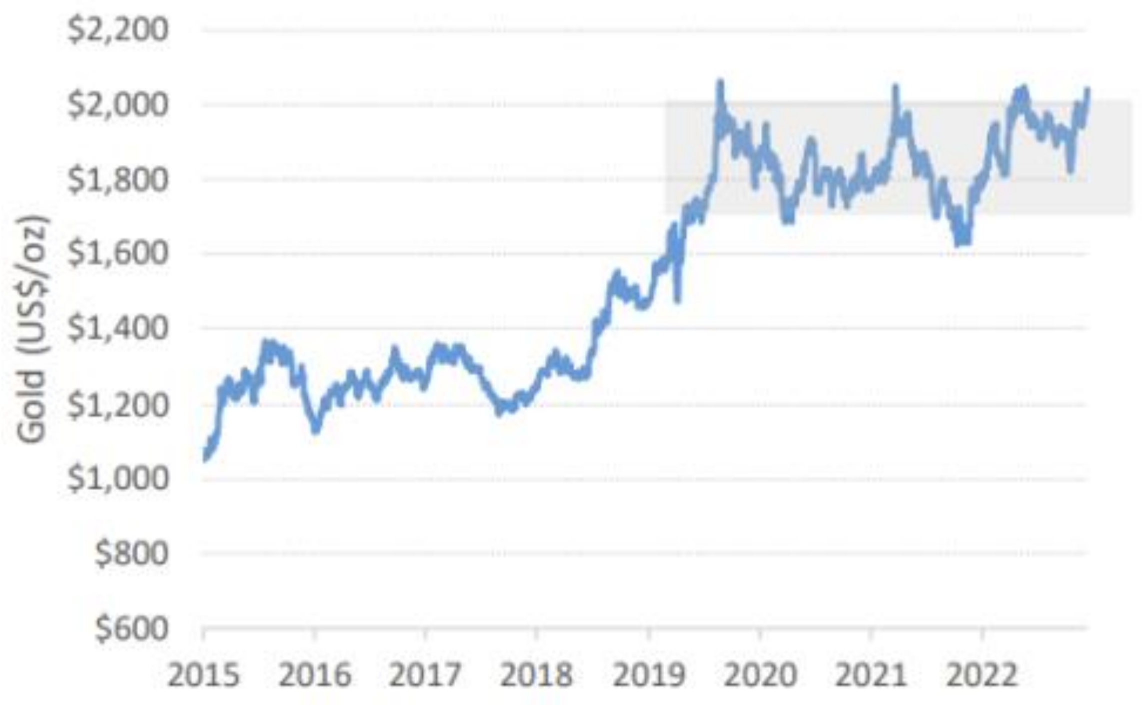


Figure 5 - Gold Price US$/oz
Source: Bloomberg

Gold has always been an alternative investment, the classic portfolio diversifier. Investors forget about the wisdom of maintaining small gold allocations when surging, lofty stock markets are generating major greed and euphoria. So, investors have been increasingly fleeing gold and gold equities in the last few months, presumably to chase this AI stock-market bubble. Entering February, the elite S&P 500 stocks averaged 31x P/Es, whereas Gold stocks are trading at <6x P/Es!! and <5x P/CF.

Gold stocks are deeply undervalued, with plenty trading at single-digit P/Es. They are likely to report some of their fattest earnings ever in the Q4 2023 earnings season and if this record-achieving gold upleg continues, then gold stocks could well skyrocket (see Figure 6 which follows on page 55).

Figure 6 - Gold price vs equity equivalent price
Source: BMO Capital Markets

During the mid-2020's last 40.0% gold upleg, GDX (VanEck Gold Miners ETF) soared 134.1%, amplifying gold's gains by 3.4x! Smaller gold miners fared even better. Even if we just look at senior gold equities (which minimises production and development risk) they are discounting the forward gold price by 33% and at over 1.5 standard deviations from trend. Any mean reversion should create good returns for the gold equities.

The Fund continues to be positioned to benefit from global decarbonization (c. 40% of the Fund) and geopolitical/fiscal risk (c. 56% precious metal exposure).

Georges Lequime
Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
17 May 2024

Mark Smith
Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
17 May 2024

WS AMATI STRATEGIC METALS FUND, PORTFOLIO STATEMENT

As at 31 January 2024

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Gold (31.8%; 31.01.23 - 25.8%)		
100,000	Barrick Gold	1,226,608	2.3
1,369,000	Bonterra Resources	156,719	0.3
250,000	Eldorado Gold	2,406,951	4.6
1,950,000	G Mining Ventures	2,243,748	4.3
625,000	G Mining Ventures Warrant	22,015	0.0
4,769,500	G2 Goldfields	2,071,991	3.9
1,430,400	I-80 Gold	1,805,424	3.4
629,000	K92 Mining	2,363,273	4.5
8,670,588	Liberty Gold	1,170,738	2.2
200,000	Osisko Mining Warrant	-	0.0
7,319,500	Reunion Gold	1,546,918	2.9
785,690	Ricca Resources*	-	0.0
256,554	Solstice Minerals	11,974	0.0
220,000	Torex Gold Resources	1,773,277	3.4
		16,799,636	**31.8**
	Silver (26.9%; 31.01.23 - 13.3%)		
647,000	Coeur Mining	1,368,478	2.6
3,387,200	Discovery Silver	1,193,096	2.3
810,993	Fortuna Silver Mines	1,937,737	3.7
511,700	Fresnillo	2,719,174	5.1
1,648,330	Gogold Resources	1,219,265	2.3
891,000	Hochschild Mining	926,640	1.8
272,500	MAG Silver	1,926,227	3.7
269,000	Pan American Silver	2,859,632	5.4
		14,150,249	**26.9**

WS AMATI STRATEGIC METALS FUND, PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2024

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Speciality (33.4%; 31.01.23 - 43.9%)		
3,768,486	Aclara Resources	973,426	1.9
12,799,492	Atlantic Lithium	2,598,297	4.9
19,136,957	Black Rock Mining	615,272	1.2
2,028,985	Black Rock Mining Options	-	0.0
8,000,000	Euro Manganese	344,327	0.7
8,648,435	Evolution Energy Minerals	538,173	1.0
1,580,000	Frontier Lithium	630,739	1.2
4,270,000	Lake Resources	203,713	0.4
15,900,000	Latin Resources	1,360,454	2.6
353,000	Li-ft Power Private Placement	1,087,971	2.1
258,210	Lithium Americas	888,289	1.7
258,210	Lithium Argentina	903,447	1.7
1,011,299	Nouveau Monde Graphite	1,630,101	3.1
3,874,077	Peak Rare Earths	472,105	0.9
5,600,000	Piedmont Lithium	696,951	1.3
120,000	Sigma Lithium	1,884,466	3.6
2,468,783	Talga Group	755,332	1.4
3,615,078	Trident Royalties	1,283,353	2.4
636,000	Vulcan Energy Resources	699,191	1.3
		17,565,607	**33.4**
	Industrial (6.9%; 31.01.23 - 9.5%)		
6,769,634	Centaurus Metals	1,018,043	1.9
300,000	Lifezone Metals	1,389,369	2.6
23,220,000	Panoramic Resources**	-	0.0
15,050,000	Talon Metals	1,281,114	2.4
		3,688,526	**6.9**
	Portfolio of investments	**52,204,018**	**99.0**
	Net other assets	**511,738**	**1.0**
	Total net assets	**52,715,756**	**100.0**

** Unlisted*

*** In liquidation*

The investments have been valued in accordance with note 1(J) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

WS AMATI STRATEGIC METALS FUND, COMPARATIVE TABLE

B Accumulation Shares	1 Feb 2023 to 31 Jan 2024 (Pence per Share)	1 Feb 2022 to 31 Jan 2023 (Pence per Share)	15 Mar 2021[1] to 31 Jan 2022 (Pence per Share)
Change in net assets per share			
Opening net asset value per share	113.01	103.39	100.00
Return before operating charges*	(42.92)	10.72	4.37
Operating charges	(0.94)	(1.10)	(0.98)
Return after operating charges*	(43.86)	9.62	3.39
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share[2]	69.15	113.01	103.39
* after direct transaction costs of:	0.12	0.18	0.25
Performance			
Return after charges	(38.81)%	9.30%	3.39%
Other information			
Closing net asset value	£52,715,756	£90,826,887	£50,612,382
Closing number of shares	76,238,392	80,369,063	48,951,650
Operating charges (p.a.)	1.00%	1.00%	1.00%
Direct transaction costs (p.a)	0.12%	0.16%	0.27%
Prices			
Highest published share price	116.04	138.25	117.95
Lowest published share price	70.77	90.35	94.35

[1]Fund launched 15 March 2021.

[2]The closing net asset value per share includes accounting adjustments that are not included in the published share price such as the requirement of the IA SORP to revalue all investments at closing bid prices. This can occasionally result in the closing net asset value per share being lower than the lowest published share price.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS AMATI STRATEGIC METALS FUND, STATEMENT OF TOTAL RETURN

For the year ended 31 January 2024

	Note	£	31.01.24 £	31.01.23 £
Income				
Net capital (losses)/gains	2		(36,307,330)	3,392,731
Revenue	3	299,534		345,874
Expenses	4	(792,096)		(709,527)
Interest payable and similar charges	6	(10,902)		(1,271)
Net expense before taxation		(503,464)		(364,924)
Taxation	5	(30,216)		(39,157)
Net expense after taxation			(533,680)	(404,081)
Total (loss)/return before distributions			**(36,841,010)**	**2,988,650**
Distributions	6		-	5
Change in net assets attributable to shareholders from investment activities			**(36,841,010)**	**2,988,655**

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 January 2024

	£	31.01.24 £	31.01.23 £
Opening net assets attributable to shareholders		**90,826,887**	**50,612,382**
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares	37,372,269		65,142,996
Amounts payable on cancellation of shares	(38,642,390)		(27,917,146)
		(1,270,121)	37,225,850
Change in net assets attributable to shareholders from investment activities		(36,841,010)	2,988,655
Closing net assets attributable to shareholders		**52,715,756**	**90,826,887**

WS AMATI STRATEGIC METALS FUND, BALANCE SHEET
As at 31 January 2024

	Note	31.01.24	31.01.23
		£	£
Assets:			
Fixed Assets:			
Investments		52,204,018	83,983,556
Current Assets:			
Debtors	7	311,814	1,537,810
Cash and bank balances	8	574,278	5,771,178
Total assets		**53,090,110**	**91,292,544**
Liabilities:			
Creditors:			
Other creditors	9	374,354	465,657
Total liabilities		**374,354**	**465,657**
Net assets attributable to shareholders		**52,715,756**	**90,826,887**

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next 12 months from the approval of the financial statements.

(b) Functional Currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying security is quoted ex-dividend. Bank interest is accounted for on an accruals basis. Revenue on debt securities is accounted for on an effective yield basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments are allocated to the revenue account on an accrual basis.

(f) Allocation of revenue and expenses to multiple share classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

(g) Taxation/deferred taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply to the reversal of timing difference.

1. Accounting policies (continued)

(h) Distribution policy

Revenue produced by the Fund’s investments is accrued six-monthly. At the end of each period, the revenue, less the expenses allocated to the revenue account, is accumulated.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

(i) Exchange rates

Assets and liabilities in overseas currencies at the period end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the period are recorded at the rate of exchange on the date of the transaction.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the Fund’s balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund’s investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date. If bid prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

(k) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

2. Net capital (losses)/gains

	31.01.24	31.01.23
	£	£
Non-derivative securities	(32,182,138)	849,403
Currency (losses)/gains	(4,118,614)	2,548,796
Transaction charges	(6,578)	(5,468)
Net capital (losses)/gains	**(36,307,330)**	**3,392,731**

3. Revenue

	31.01.24	31.01.23
	£	£
UK unfranked distributions	1,360	-
UK franked dividends	-	124,206
Overseas dividends	210,148	202,874
Franked income currency (losses)/gains	(356)	1,591
Bank interest	88,234	17,643
Unfranked income currency gains/(losses)	148	(440)
Total revenue	**299,534**	**345,874**

4. Expenses

	31.01.24	31.01.23
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	553,588	515,159
Registration fees	34,972	35,554
Administration fees	68,010	59,708
	656,570	610,421
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	32,677	29,810
Safe custody fees	15,467	12,877
	48,144	42,687
Other expenses:		
Audit fee	7,500	8,034
Tax fee	3,600	2,352
Prior period audit fee adjustment*	2,400	-
Prior period tax fee adjustment*	888	-
FCA fee	50	102
Research Fees	72,846	45,122
Other expenses	98	809
	87,382	56,419
Total expenses	**792,096**	**709,527**

	31.01.24	31.01.23
	£	£
Fees payable to the company auditor for the audit of the company's annual financial statements:		
Total audit fee	**7,500**	**8,034**
Total non-audit fees - Tax compliance services	**3,600**	**2,352**

**Prior period tax fees were payable to Deloitte. Audit and tax fees for the year ended January 2024 and onwards are payable to Cooper Parry.*

5. Taxation

(a) Analysis of the charge in the year

	31.01.24	31.01.23
	£	£
Analysis of charge in the year		
Overseas tax	30,216	39,157
Total current tax for the year (see note 5(b))	**30,216**	**39,157**
Deferred tax (see note 5(c))	-	-
Total taxation for the year	**30,216**	**39,157**

Corporation tax has been provided at a rate of 20%.

(b) Factors affecting the current taxation charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	31.01.24	31.01.23
	£	£
Net expense before taxation	(503,464)	(364,924)
Corporation tax at 20%	(100,693)	(72,985)
Effects of:		
Revenue not subject to taxation	(41,958)	(65,734)
Excess expenses for which no relief taken	142,651	138,719
Overseas taxation	30,216	39,157
Total tax charge for the year (see note 5(a))	**30,216**	**39,157**

(c) Provision for deferred tax

At 31 January 2024 the Fund had surplus management expenses of £1,731,248 (31 January 2023: £1,017,993). The deferred tax in respect of this would be £346,250 (31 January 2023: £203,599). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at year end, or at the previous year end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and the effective tax rates in the future.

6. Distributions

Distributions and interest

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31.01.24	31.01.23
	£	£
Interim - Accumulation (31 July)	-	-
Final - Accumulation (31 Jan)	-	-
	-	-

Other finance costs

	31.01.24	31.01.23
	£	£
Revenue deducted on cancellation of shares	-	4
Revenue received on issue of shares	-	(9)
Net distribution for the year	**-**	**(5)**
Interest	10,902	1,271
Total finance costs	**10,902**	**1,266**
Reconciliation to net distribution for the year		
Net expense after taxation	(533,680)	(404,081)
Losses transferred to capital	533,680	404,076
Net distribution for the year	**-**	**(5)**

Details of the distributions per share are set out on page 74.

7. Debtors – Amounts falling due within one year

	31.01.24	31.01.23
	£	£
Amounts receivable for issue of shares	303,360	1,525,766
Accrued revenue	2,002	5,398
Prepayments	6	16
Overseas tax recoverable	6,446	6,630
Total debtors	**311,814**	**1,537,810**

8. Cash and bank balances

	31.01.24	31.01.23
	£	£
Cash and bank balances	574,278	5,771,178
Total cash and bank balances	**574,278**	**5,771,178**

9. Other creditors

	31.01.24	31.01.23
	£	£
Amounts payable for cancellation of shares	315,426	372,158
Accrued annual management charge	31,152	58,491
Accrued registration fees	2,681	2,505
Accrued administration fees	5,077	6,044
Accrued depositary fees	2,234	3,035
Accrued custody fees	1,722	3,244
Accrued audit fees	7,500	8,040
Accrued tax fees	3,600	4,704
Accrued research fees	4,962	7,436
Total creditors	**374,354**	**465,657**

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, WS Doherty Balanced Managed Fund and WS Doherty Cautious Managed Fund, both authorised funds which are also administered by the ACD, held 386,287 and 965,717 shares respectively, in the WS Amati Strategic Metals Fund. Amati Global Investors Limited held 250,000 shares in the Fund. As at the balance sheet date there were no shareholders with holdings in the Fund that exceed 25% of the Fund's net asset value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in the notes to the Financial Statements.

11. Share classes

As at the year end the Fund had one share class. The following table shows a breakdown of the change in shares in issue in the year:

	B Accumulation
Opening shares at the start of the year	80,369,062.923
Total creation of shares in the year	39,117,202.345
Total cancellation of shares in the year	(43,247,873.571)
Closing shares at the end of the year	**76,238,391.697**

The annual management charge of each share class is as follows:

B Accumulation Shares	0.75% p.a.*

* It is the ACD's intention to cap the OCF (which is the representative figure of the day-to-day costs of running the Sub-fund and is set out in the Key Investor Information Document (KIID) published on the Waystone Fund Services (UK) Limited website at 1.00% for Class B shares. This may mean that a proportion of the Annual Management Charge is waived from time to time.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on page 58. The distributions per share class are given in the Distribution Table on page 74. All share classes have the same rights on winding up.

12. Risk management polices

In pursuing the investment objectives, financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolios, and the ACD's policies for managing these risks, which were applied consistently throughout the period, are set out below:

(a) Currency exposures

The Fund's financial assets are mainly invested in equities and other transferrable securities whose prices are generally quoted in Sterling. The Fund may also invest in other securities whose prices are quoted in other currencies. This gives rise to a direct currency exposure, details of which are shown in the following table.

	Net foreign currency assets at 31 January 2024			Net foreign currency assets at 31 January 2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	-	6,716	6,716	-	22,209	22,209
Canadian Dollar	-	27,562	27,562	-	37,244	37,244
US Dollar	-	10,405	10,405	-	14,745	14,745

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £4,061,505 (31 January 2023: £6,744,743). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the fund would have increased by £4,964,062 (31 January 2023: £8,243,575). These calculations assume all other variables remain constant.

12. Risk management polices (continued)

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in equities. The Fund does not have any long-term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure of the Fund to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not interest bearing £'000	Floating rate financial liabilities £'000	Financial liabilities not interest bearing £'000	Total £'000
31.01.24						
Australian Dollar	-	-	6,716	-	-	6,716
Canadian Dollar	-	-	27,562	-	-	27,562
Sterling	574	-	7,833	-	(383)	8,024
US Dollar	-	-	10,405	-	-	10,405
31.01.23						
Australian Dollar	-	-	22,209	-	-	22,209
Canadian Dollar	-	-	37,244	-	-	37,244
Sterling	5,771	-	11,323	-	(466)	16,628
US Dollar	-	-	14,745	-	-	14,745

Short-term debtors and creditors are included as financial assets and liabilities not interest bearing in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Financial assets and liabilities not interest bearing mainly comprise investments that do not have a maturity date.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

The majority of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

12. Risk management polices (continued)

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk and fair value of financial assets and liabilities

The Fund's underlying investments are equities mainly quoted on recognised stock exchanges.

The value of shares is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share held within an underlying holding or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of equities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £5,220,402 (31 January 2023: £8,398,356). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

	INVESTMENT ASSETS	
	31 January 2024	31 January 2023
Valuation technique	£	£
Level 1: Quoted Prices	52,204,018	83,983,556
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	52,204,018	**83,983,556**

As at the year end there were no investment liabilities. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date.

13. Transaction costs

(a) Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid offer spread. These are not included in this analysis. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the period are shown in the table below.

	31.01.24		31.01.23	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Collective Investment Schemes	2,918,000		-	
Equities	58,307,018		64,551,515	
Net purchases before direct transaction costs	61,225,018		64,551,515	
		% of total purchases		% of total purchases
DIRECT TRANSACTION COSTS				
Equities	50,581	0.08%	84,210	0.13%
Total direct transaction costs	50,581	0.08%	84,210	0.13%
Gross purchases total	**61,275,599**		**64,635,725**	
Analysis of total sale costs				
SALES				
Collective Investment Schemes	2,918,000		-	
Equities	54,002,179		32,282,161	
Gross sales before direct transaction costs	56,920,179		32,282,161	
		% of total sales		% of total sales
DIRECT TRANSACTION COSTS				
Equities	(47,799)	0.08%	(31,238)	0.10%
Total direct transaction costs	(47,799)	0.08%	(31,238)	0.10%
Net sales total	**56,872,380**		**32,250,923**	

	31.01.24	% of	31.01.23	% of
	£	average NAV	£	average NAV
Analysis of total direct transaction costs				
Equities	98,380	0.12%	115,448	0.16%
Total direct transaction costs	**98,380**	**0.12%**	**115,448**	**0.16%**

13. Transaction costs (continued)

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 2.46% (31 January 2023: 1.77%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date.

15. Post balance sheet events

Subsequent to the year end, the net asset value per share of each share class has changed as follows:

B Accumulation Shares – Increased from 69.13 pence per share to 84.91 pence per share (07 May 2023).

There are no post balance sheet events which require adjustments at the year end.

WS AMATI STRATEGIC METALS FUND, DISTRIBUTION TABLE
For the year ended 31 January 2024

Interim Distribution (31 July 2023)
Group 1 - Shares purchased on or prior to 31 January 2023
Group 2 - Shares purchased after 31 January 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Accumulated 30.09.23 (pence)	Accumulated 30.09.22 (pence)
B Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

Final Distribution (31 January 2024)
Group 1 - Shares purchased on or prior to 31 July 2023
Group 2 - Shares purchased after 31 July 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Accumulated 31.03.24 (pence)	Accumulated 31.03.23 (pence)
B Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

WS AMATI GLOBAL INNOVATION FUND

WS AMATI GLOBAL INNOVATION FUND, AUTHORISED STATUS

The Fund is a sub-fund of WS Amati Investment Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

WS Amati Global Innovation Fund launched on 23 May 2022.

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.

FUND BENCHMARK

Shareholders may wish to compare the performance of the Fund against the MSCI All Country World Index (GBP) (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.

The MSCI All Country World Index (GBP) is a Comparator Benchmark of the Fund.

WS AMATI GLOBAL INNOVATION FUND, RISK PROFILE

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

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.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment. 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 risk category six because it invests in shares.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The OCF, as calculated in accordance with ESMA guidelines, is disclosed as 'Operating charges (p.a.)' in the Comparative Table on page 87.

SECURITIES FINANCING TRANSACTIONS

The Fund 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.

OTHER INFORMATION

On 1 October 2023, the name of the Fund changed from TB Amati Strategic Innovation Fund to WS Amati Strategic Innovation Fund.

On 1 December 2023, the name of the Fund changed from WS Amati Strategic Innovation Fund to WS Amati Global Innovation Fund.

WS AMATI GLOBAL INNOVATION FUND, THE INVESTMENT MANAGEMENT TEAM

The WS Amati Global Innovation Fund has been managed by Mikhail Zverev and Graeme Bencke, and supported by Dr Gareth Blades, since the Fund's launch on 23 May 2022. Both Mikhail and Graeme have track records of long-term, top quartile outperformance in global equity and ran successful multibillion-dollar global equity franchises for major international investment firms. They bring valuable first-hand insights into the dynamics of innovative companies, acquired in previous roles advising and raising capital for high growth businesses in technology, healthcare and engineering sectors.

The management team have collective investment experience spanning more than 50 years and have diverse academic and research backgrounds covering semiconductors, pharmaceuticals, neuroscience, nanotechnology, accounting and finance. This brings with it the knowledge of complex and highly technical industries at the forefront of innovation as well as sound judgment of the business and financial models and valuation discipline. The team share a history of an investment approach focused on technological change and innovation in global companies, backed by rigorous fundamental research and disciplined stock-picking. Mikhail has a long-standing association with Amati founder and CEO Paul Jourdan, having known each other professionally for more than two decades and worked together for five years earlier in their careers.

Should you wish to receive monthly fund factsheets and updates on events by email, please contact: info@amatiglobal.com.

WS AMATI GLOBAL INNOVATION FUND, BIOGRAPHIES

Mikhail Zverev - Fund Manager

Mikhail joined Amati in February 2022 as a fund manager to work on the WS Amati Global Innovation Fund. Between 2007 and 2021 Mikhail managed high conviction global funds and ran global equities teams at Standard Life Investments (now Abrdn) and Aviva Investors. Mikhail started his career in finance in 1998 with boutique investment bank Trigon Capital, helping to raise growth capital for Eastern European technology companies. Following a spell with Citigroup, where he was a Mergers & Acquisitions analyst, he joined First State Investments as a Senior Equity Analyst, working alongside Paul Jourdan on the FSI British Smaller Companies Fund and FSI AIM VCT. Mikhail holds a BSc in Semiconductor Physics from St Petersburg State Technical University and an MSc in Accounting and Finance from the London School of Economics.

Graeme Bencke - Fund Manager

Graeme joined Amati in May 2022 as a Fund Manager for the WS Amati Global Innovation Fund. Graeme began his career as an equity analyst at F&C Investments before going on to manage the European Smaller Companies Fund for 5 years. He then spent 12 years with AIG (later renamed PineBridge Investments) where he led the European and then Global equity teams, combining this with his role as Equity Strategist for the Group. Graeme has always managed concentrated, high conviction equity portfolios from across the full market cap spectrum, and with a focus on strong businesses with longer term growth potential. His interest in innovation extends beyond the Fund through his non-executive role at Torvius where he helps to mentor start-up companies. Graeme holds a first-class BSc in Business Management from Royal Holloway University of London and is an associate member of the Society of Investment Professionals (ASIP).

Dr Gareth Blades - Analyst

Gareth joined Amati in 2019 as an Analyst supporting the fund management team of WS Amati UK Listed Smaller Companies Fund and Amati AIM VCT plc. Prior to Amati, Gareth worked as an independent consultant supporting early stage life science companies in their operational and strategic decision making. In 2016 he worked for the College of Medicine and Veterinary Medicine at the University of Edinburgh building and spinning-out therapeutic, med-tech, diagnostic and e-health companies. In 2015, Gareth worked in healthcare corporate finance at PharmaVentures in Oxford. During his time at PharmaVentures he delivered expert reports, business development, licensing and due diligence projects for international clients. Prior to this he worked for White Space Strategy in Oxford, a leading market analysis and strategy consultancy serving financial services, TMT, manufacturing, energy and public sector clients. Gareth has a DPhil in Systems Biology - Biochemistry from the University of Oxford, an MPhil in Micro and Nanotechnology Enterprise from the University of Cambridge and a first in Neuroscience from Cardiff University.

WS AMATI GLOBAL INNOVATION FUND, INVESTMENT REVIEW

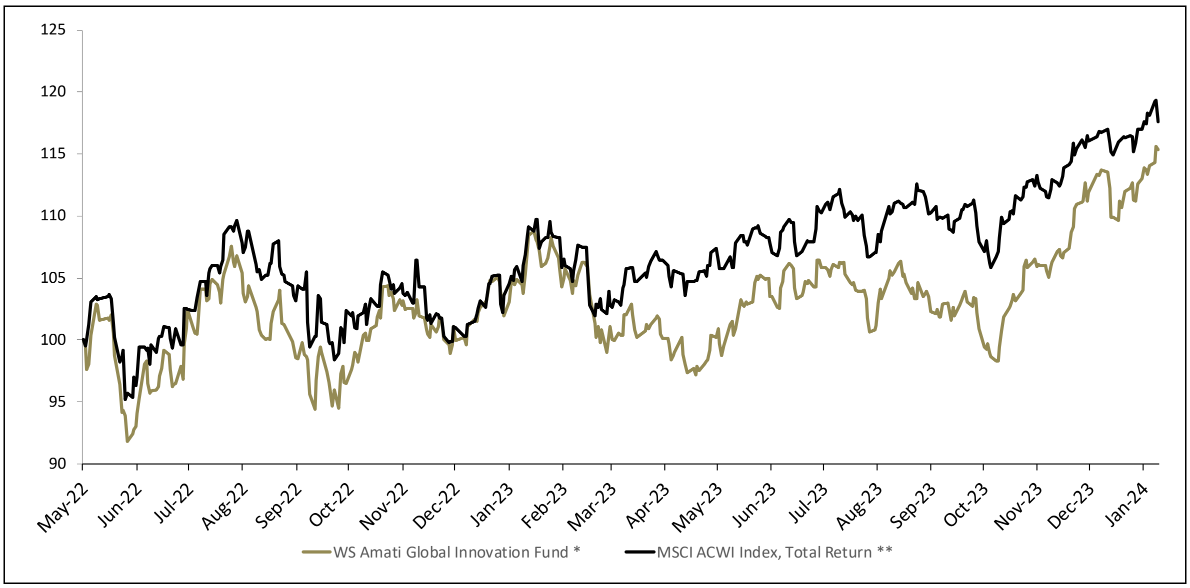
Performance

	Cumulative returns for the period ended 31 January 2024 (%)	
	1 year	From launch[1]
B Accumulation Shares	11.19	15.38
MSCI All Country World Index (GBP)*	10.88	17.57

[1] *From 23 May 2022 *Comparator Benchmark*

Source: Financial Express. Total return. Sterling terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.



** WS Amati Global Innovation Fund, Total Return.*

*** Comparator Benchmark Index: MSCI ACWI Index (GBP), Total Return. Source: Amati Global Investors as at 31 January 2024.*

Past performance is not a reliable indicator of future performance. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Market Review

Equity markets performed well in 2023, with gains of 10.88% in the MSCI ACWI, Total Return (GBP) Index, during the period under review.

The investor debate which drove market performance, focused on the interplay between the Federal Reserve's efforts to curb inflation, the ongoing post-COVID recovery and the risk that higher rates could lead to a recession. As a result, the market was pre-occupied with short term inflation, employment and economic growth data and the nuances of the Federal Reserve's commentary. Post-COVID normalisation of the global supply chains also added to the noise: ensuring smoother supply of components and easing cost pressures, but also leading to sharp inventory corrections in many sectors, from industrial components to semiconductors to life sciences.

We take a five-year year time horizon in assessing portfolio companies' prospects, so these near term factors do not significantly influence our investment process. However, their ebb and flow meant that market returns in the year did not follow a straight line. There was a strong rally in March through to July, followed by a drop almost to the previous lows of October 2022. Another strong rally into the year-end enabled the market to reach new highs in January. In the end, inflation moderated, global economic growth largely persisted, and no systemic economic damage was done by higher interest rates.

On the geopolitical front, Russia's invasion of Ukraine which shocked the world in the previous year has broadened into a more persistent uncertainty, with Russia increasingly seen as a potential source of risk to the broader region of Western Europe. The brutal conflict in Gaza has also led to increased instability in the Middle East. Meanwhile, the US/China confrontation continues in both the geopolitical and economic spheres, with ongoing trade restrictions on sensitive technologies. Taiwan's presidential election of a pro-independence candidate means that relationships between Taiwan and China will likely remain strained.

The near-term inflationary impact of the Ukraine war on the energy markets has subsided as global energy supply chains adapted to this new reality. However, long-term impacts of this de-globalisation are yet to be fully realised, creating both threats and inflationary pressures and also the opportunities for "re-shoring" of many supply chains and industries.

This review would be incomplete if we didn't mention artificial intelligence ('AI'). Machine learning and AI are not new, but the next generation of AI models, Large Language Models or Generative AI models, had reached a tipping point in late 2022/early 2023. Investor enthusiasm gravitated to companies which supply essential semiconductor components for AI (primarily Nvidia), as well as the most likely beneficiaries of AI adoption (primarily the mega-cap US technology companies). The largest of these, dubbed the "Magnificent 7", ended up dominating the performance of the US and global indices last year. The measures of "narrowness" of the market, the degree to which market performance is affected by a very few companies, reached a decades-high level during the year. This created a headwind for any investment strategy that looks for opportunities beyond the largest stocks in the benchmark.

Performance Review

The Fund delivered a strong absolute return during the year of 11.19%, marginally exceeding its benchmark return of 10.88%. We aspire to a stronger outperformance, but we were pleased with this result. Our objective is to look for mispriced and undiscovered beneficiaries of innovation. This typically leads us away from the larger benchmark constituents towards more specialist companies enjoying less of the spotlight of investor attention. This is reflected in our active share, a measure of our Fund's difference from the benchmark, which ranged between 98% and 99% during the year. During a year where the market was so narrow and in which the Magnificent 7 explained the lion's share of the market return, keeping up and outperforming the market without significant Magnificent 7 exposure was a pleasing outcome. It demonstrated that it is possible to find compelling innovation opportunities beyond the largest US technology stocks.

We did own **Nvidia** during the period and it has been a contributor to the Fund's return as both the emergence of Generative AI and the pivotal role of Nvidia's GPU chips in enabling generative AI became better understood by the consensus. However, our valuation discipline and focus on risk and reward balance meant that when we achieved our target valuation we sold the shares in favour of other opportunities.

Another top contributor to the performance of the Fund was **Fabrinet**, a US listed contract manufacturer of photonics and optical communications systems. Photonics is one of our Innovation Frontiers, and we believe data transmission will increasingly migrate from electronic connections via copper wire to photonic connections via optical fibre. Fabrinet is a key enabler of this transition. Its results during the year demonstrated this structural growth, driving the shares higher.

Beyond AI and photonics, another Innovation Frontier which helped returns was Defence Technology. Even before the Ukraine war, we believed that growing geopolitical uncertainty would drive up defence spending, and new technologies such as cyber warfare, intelligence analytics and battlefield computers and sensors would take a growing share of the defence budget. Two top contributors to the Fund return in the year reflect that view. US listed **Booz Allen Hamilton** is the leading IT services and technology consultancy company serving US defence and intelligence organisations. US listed **Leonardo DRS** is a battlefield IT, sensors, missile defence and naval propulsion systems supplier. Both companies performed strongly during the year, winning larger contracts and demonstrating new capabilities responding to emerging security threats.

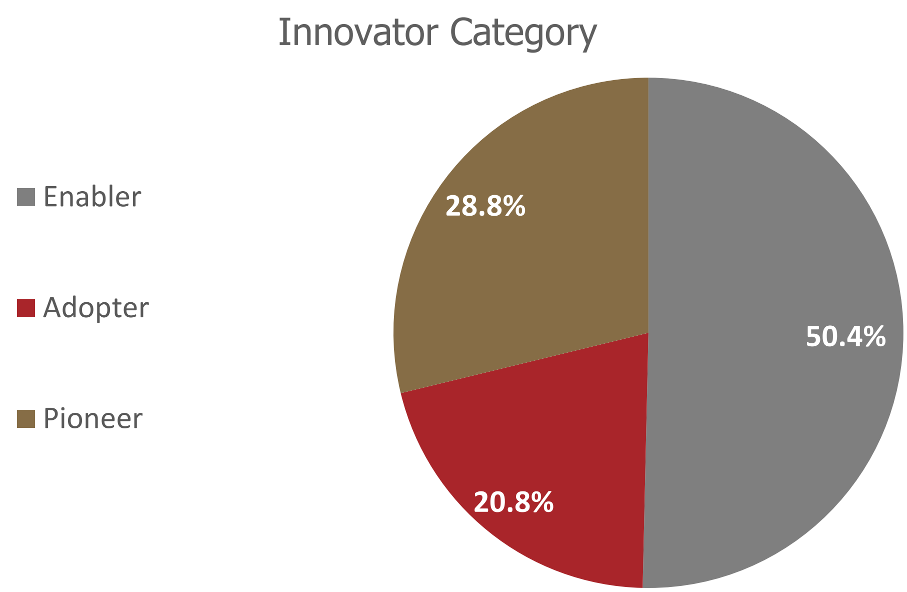
Hubbell, another top contributor to returns, represents a different key Innovation Frontier in the portfolio. We have long held a positive view on the outlook for electric grid investments in key global economies. Grid capacity and reach needs to expand to accommodate more distributed renewable power generation, and grid resiliency needs to improve to prevent and withstand black-outs and natural disaster damage. This calls for significant investment, which is enabled by a small group of specialist suppliers of high voltage grid components. Hubbell is such a supplier and it demonstrated growth in sales and orders during the year, driving the share price performance.

On the negative side, we have seen poor performance by UK listed **Future**, a specialist publisher of interest-based magazines and websites, with a focus on consumer electronics. Our view is that high quality specialist content will be a resilient and growing part of the digital media ecosystem. The cyclical downturn in advertising budgets and in consumer electronics product launches, combined with concerns that AI-generated content will replace human journalism, meant that the stock underperformed. Capital outflows from UK smaller companies as an asset class also played a role.

MasTec, a specialist construction company focused on telecom, electric and energy networks, also underperformed. MasTec should benefit from the growth in grid investment growth but the arduous process of obtaining approvals for large energy grid projects in the US resulted in spending delays. We believe this is a matter of when not if. We retained both positions in the portfolio.

Finally, **Nordic Semiconductor (Nordic),** a Norwegian listed vendor of wireless connectivity chips was another significant detractor. We expect more devices to be wirelessly connected over time and see companies like Nordic as key beneficiaries of this Innovation Frontier. The bulk of Nordic's revenue today is linked to consumer electronics, and as consumer electronics demand dropped post-COVID, Nordic's earnings suffered, and the stock underperformed. Normally we would be willing to hold structural winners through a cyclical downturn, but our analysis suggested that Nordic's competitive position was also eroding. We therefore sold our holding.

[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 31/01/2024

Portfolio Activity

The Fund is designed to hold between thirty to forty positions and our focus on a long-term investment horizon of up to five years means that the turnover of names should be very low. This was again the case over the period, with only five positions divested.

Our selling discipline consists of three pillars – sell when our investment case has played out, sell when new information or research lowers our conviction in the investment case, and sell when exogenous risk factors such as macro, politics or regulation threaten to overwhelm our stock specific views. Sales during the year reflected all three scenarios.

We sold our position in **Nvidia**, where our view on incremental demand growth from Generative AI was factored in by the consensus and our investment case had played out, allowing us to take profits.

We also sold our positions in **Volkswagen** and **Nordic** as our conviction had lowered in both cases. We have described our sale of Nordic above. As for Volkswagen, while the company had successfully launched new electric vehicle models and had crystalised value through a special dividend and spin out of its Porsche division, we became concerned the electric vehicle market was entering a price war, started by Chinese EV makers such as BYD, and by Tesla defending its position.

Two other sales - **Qorvo** and **Ciena** - reflected emerging exogenous risks. Qorvo, which sells radio frequency semiconductor components, was at risk of being "designed out" by its Chinese smartphone customers for strategic geopolitical reasons. While this has not happened yet, we worry that the ongoing "semiconductor war" between the US and China could put Qorvo's Chinese business at risk so it was prudent to exit the position.

Ciena's sale reflected an emerging technological risk. The company sells optical communications equipment to telecom companies and data centres. We became concerned that more complex communication tasks can be undertaken by smaller components, such as transponders, connected directly to a server, for example, reducing the need for standalone optical appliances and cannibalising Ciena's opportunity. Again, we felt it was not prudent to take that technological risk.

We launched the Fund with just over thirty holdings and continued to build out the portfolio during the first full year since launch, resulting in thirty nine holdings at the end of the year in review.

New holdings acquired during the year were:

Avery Dennison (Avery) and **Impinj**. Avery is a US listed packaging labels and systems supplier, and US listed Impinj makes semiconductors for radio frequency identification (RFID) tags. Both stocks are an addition to the Logistics Automation Innovation Frontier, taking advantage of RFID technology to enable new logistics and retail applications for their customers.

Danaher, a US listed supplier of bioprocessing and life sciences equipment and consumables. Bioprocessing is a new Innovation Frontier in the portfolio. We expect an increasing proportion of medicines to be bio manufactured, bringing significant growth opportunities to Danaher as a leading supplier into this space.

MKS Instruments, US listed supplier of sub-systems for semiconductor and electronics equipment is another new Innovation Frontier in the portfolio – next generation semiconductor equipment. As the semiconductor industry works to maintain Moore's Law of ever increasing chip performance, it needs new techniques such as 3D structures and advanced semiconductor packaging. MKS products enable these.

Moog, a US listed aerospace and defence supplier, is an addition to our Defence Technology Frontier. Its high performance actuators and controls systems form part of space, defence and civil aircraft applications, taking advantage of the growth across these markets.

Another new Innovation Frontier is Robotic Surgery, where we established a position in a US listed **Intuitive Surgical**. The company is the leading supplier of robotic surgery systems. It is still in the early innings of growth and penetration into more categories of surgery. It has a deep moat around its technology and a devoted user base of surgeons trained on its machines.

We also bought two positions in the Industrial Bioengineering Innovation Frontier. Danish listed **Novonesis** (renamed from Novozymes following its merger with Chr Hansen) is a supplier of enzymes and microbial cultures. It is a key enabler of industrial biomanufacturing across food, agriculture and consumer chemicals end markets. **GEA** is a German listed food processing equipment and services supplier, which sees increasing growth in areas of precision fermentation and alternative proteins, making it another enabler in this space.

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

Sector	Asset allocation as at 31 January 2024 (%)	Asset allocation as at 31 January 2023 (%)
Communication Services	3.2	2.9
Consumer Discretionary	-	3.2
Health Care	23.7	15.7
Industrial	29.0	32.2
Information Technology	33.1	39.4
Materials	6.0	-
Financials	2.7	-
Exchange-traded Funds	-	2.1
Cash and Other	2.3	4.5
Total	**100.0**	**100.0**

The full list of holdings at the period end is shown in the Portfolio Statement on pages 85 to 86.

Outlook

While macroeconomic uncertainty continues to persist, we do not see any critical threats to our companies' businesses, allowing us to focus on growth in the specific innovation frontiers which these companies pursue.

The geopolitical environment remains uncertain, but increased defence and security spending in response to that is in itself an opportunity for some of our companies, supplying innovative solutions into those markets.

The last 12 months was a reminder that technological change and innovation continue to progress and create value: from the first gene-editing based cell therapy approved in the UK and US, the rapid growth in AI applications, the roll-out of RFID technology by leading retailers and logistics companies, to the adoption of new semiconductor manufacturing techniques.

Our portfolio companies are well positioned to benefit from this innovation-driven growth, with robust profitability, free cash flow generation and double digit earnings growth expectations across the portfolio.

This makes us optimistic about their future and the future performance potential of the Fund.

Mikhail Zverev
Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
17 May 2024

Graeme Bencke
Fund Manager
Amati Global Investors Ltd
Edinburgh, United Kingdom
17 May 2024

WS AMATI GLOBAL INNOVATION FUND, PORTFOLIO STATEMENT
As at 31 January 2024

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Communication Services (3.2%; 31.01.23 - 2.9%)		
11,210	Future	80,095	1.2
2,696	Ipsos	139,952	2.0
		220,047	**3.2**
	Health Care (23.7%; 31.01.23 - 15.7%)		
1,506	Danaher	283,793	4.1
413	Eli Lilly	209,484	3.0
8,417	Indivior	116,659	1.7
812	Intuitive Surgical	241,384	3.5
1,587	IQVIA	259,787	3.7
1,293	Laboratory Corporation of America	225,955	3.2
16,350	MaxCyte	65,436	0.9
7,238	Qiagen	249,181	3.6
		1,651,679	**23.7**
	Industrial (29.0%; 31.01.23 - 32.2%)		
101,210	AutoStore Holdings	147,265	2.1
2,029	Booz Allen Hamilton	224,549	3.2
6,580	GEA	209,210	3.0
602	Hubbell	158,533	2.3
1,633	Jacobs Engineering	172,943	2.5
13,477	Leonardo DRS	205,684	2.9
2,590	MasTec	133,777	1.9
1,800	Moog	197,762	2.8
5,962	Prysmian	208,482	3.0
667	Trane Technologies	132,309	1.9
2,062	Wolters Kluwer	240,115	3.4
		2,030,629	**29.0**

WS AMATI GLOBAL INNOVATION FUND, PORTFOLIO STATEMENT (CONTINUED)

As at 31 January 2024

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
	Information Technology (33.1%; 31.01.23 - 39.4%)		
488	Accenture	139,605	2.0
1,783	Amdocs	128,489	1.8
1,793	Amphenol	142,490	2.0
695	Arista Networks	141,306	2.0
1,183	Fabrinet	198,742	2.8
1,599	Impinj	121,893	1.7
4,413	Infineon Technologies	126,062	1.8
4,043	Lumentum	174,620	2.5
1,149	MKS Instruments	96,172	1.4
490	Motorola Solutions	123,093	1.8
2,051	PTC	291,233	4.2
1,060	Reply	115,296	1.7
2,846	Sk Hynix	225,857	3.2
9,979	Yageo	138,871	2.0
832	Zebra Technologies	156,711	2.2
		2,320,440	**33.1**
	Materials (6.0%; 31.01.23 - 0.0%)		
892	Avery Dennison	139,804	2.0
6,830	Novozymes	276,952	4.0
		416,756	**6.0**
	Financials (2.7%; 31.01.23 - 0.0%)		
3,909	Edenred	184,812	2.7
		184,812	**2.7**
	Portfolio of investments	**6,824,363**	**97.7**
	Net other assets	**161,253**	**2.3**
	Total net assets	**6,985,616**	**100.0**

The investments have been valued in accordance with note 1(J) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

'Exchange-traded fund' sector disinvested since the beginning of the period (31 January 2023: 2.1%).
'Consumer Discretionary' sector disinvested since the beginning of the period (31 January 2023: 3.2%).

WS AMATI GLOBAL INNOVATION FUND, COMPARATIVE TABLE

B Accumulation Shares	1 Feb 2023 to 31 Jan 2024 (Pence per Share)	23 May 2022[1] to 31 Jan 2023 (Pence per Share)
Change in net assets per share		
Opening net asset value per share	104.90	100.00
Return before operating charges*	9.77	5.46
Operating charges	(1.27)	(0.56)
Return after operating charges*	8.50	4.90
Distributions	(0.18)	(0.32)
Retained distributions on accumulation shares	0.18	0.32
Closing net asset value per share[2]	113.40	104.90
* after direct transaction costs of:	0.08	0.20
Performance		
Return after charges	8.10%	4.90%
Other information		
Closing net asset value	£6,985,616	£5,101,210
Closing number of shares	6,160,418	4,863,051
Operating charges (p.a.)	1.00%	1.00%
Direct transaction costs (p.a)	0.07%	0.28%
Prices		
Highest published share price	115.58	107.55
Lowest published share price	97.15	91.82

[1]Fund Launched 23 May 2022.

[2]The closing net asset value per share includes accounting adjustments that are not included in the published share price such as the requirement of the IA SORP to revalue all investments at closing bid prices. This can occasionally result in the closing net asset value per share being lower than the lowest published share price.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS AMATI GLOBAL INNOVATION FUND, STATEMENT OF TOTAL RETURN

For the year ended 31 January 2024

	Note	31.01.24 £	31.01.24 £	23.05.22 to 31.01.23 £	23.05.22 to 31.01.23 £
Income					
Net capital gains	2		512,977		172,070
Revenue	3	71,413		38,097	
Expenses	4	(67,511)		(17,827)	
Interest payable and similar charges	6	(72)		(28)	
Net revenue before taxation		3,830		20,242	
Taxation	5	(8,132)		(5,036)	
Net (expense)/revenue after taxation			(4,302)		15,206
Total return before distributions			**508,675**		**187,276**
Distributions	6		(10,949)		(15,206)
Change in net assets attributable to shareholders from investment activities			**497,726**		**172,070**

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 January 2024

	Note	31.01.24 £	31.01.24 £	23.05.22 to 31.01.23 £	23.05.22 to 31.01.23 £
Opening net assets attributable to shareholders			**5,101,210**		**-**
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		2,164,900		5,078,273	
Amounts payable on cancellation of shares		(789,272)		(164,585)	
			1,375,628		4,913,688
Change in net assets attributable to shareholders from investment activities			497,726		172,070
Retained distributions on accumulation shares	6		11,052		15,452
Closing net assets attributable to shareholders			**6,985,616**		**5,101,210**

WS AMATI GLOBAL INNOVATION FUND, BALANCE SHEET

As at 31 January 2024

	Note	31.01.24	31.01.23
		£	£
Assets:			
Fixed Assets:			
Investments		6,824,363	4,870,724
Current Assets:			
Debtors	7	206,515	102,188
Cash and bank balances	8	56,559	141,494
Total assets		**7,087,437**	**5,114,406**
Liabilities:			
Creditors:			
Other creditors	9	101,821	13,196
Total liabilities		**101,821**	**13,196**
Net assets attributable to shareholders		**6,985,616**	**5,101,210**

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next 12 months from the approval of the financial statements.

(b) Functional Currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying security is quoted ex-dividend. Bank interest is accounted for on an accruals basis. Revenue on debt securities is accounted for on an effective yield basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments are allocated to the revenue account on an accrual basis.

(f) Allocation of revenue and expenses to multiple share classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

(g) Taxation/deferred taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply to the reversal of timing difference.

1. Accounting policies (continued)

(h) Distribution policy

Revenue produced by the Fund's investments is accrued six-monthly. At the end of each period, the revenue, less the expenses allocated to the revenue account, is accumulated.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

(i) Exchange rates

Assets and liabilities in overseas currencies at the period end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the period are recorded at the rate of exchange on the date of the transaction.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date. If bid prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

(k) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

2. Net capital gains

	31.01.24	23.05.22 to 31.01.23
	£	£
Non-derivative securities	695,296	203,925
Currency losses	(181,590)	(31,860)
CSDR penalties	23	6
Market associated costs	(52)	(1)
Transaction charges	(700)	-
Net capital gains	**512,977**	**172,070**

3. Revenue

	31.01.24	23.05.22 to 31.01.23
	£	£
UK franked distributions	-	339
UK unfranked distributions	3,474	-
UK franked dividends	381	-
Overseas dividends	62,032	36,461
Franked income currency losses	(166)	(262)
Bank interest	5,941	1,604
Unfranked income currency losses	(249)	(45)
Total revenue	**71,413**	**38,097**

4. Expenses

	31.01.24 £	23.05.22 to 31.01.23 £
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	18,611	(8,537)
Registration fees	4,039	2,331
Administration fees	11,790	7,894
	34,440	1,688
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	5,999	4,159
Safe custody fees	1,398	56
	7,397	4,215
Other expenses:		
Audit fee	7,500	8,040
Tax fee	3,600	2,352
Prior period audit fee adjustment*	2,400	-
Prior period tax fee adjustment*	3,648	-
FCA fee	86	116
Research Fees	5,408	773
Other expenses	3,032	643
	25,674	11,924
Total expenses	**67,511**	**17,827**

	31.01.24 £	31.01.23 £
Fees payable to the company auditor for the audit of the company's annual financial statements:		
Total audit fee	**7,500**	**8,040**
Total non-audit fees - Tax compliance services	**3,600**	**2,352**

**Prior period tax fees were payable to Deloitte. Audit and tax fees for the year ended January 2024 and onwards are payable to Cooper Parry.*

5. Taxation

(a) Analysis of the charge in the year/period

	31.01.24	23.05.22 to 31.01.23
	£	£
Analysis of charge in the year/period		
Overseas tax	8,132	5,036
Total current tax for the year/period (see note 5(b)	**8,132**	**5,036**
Deferred tax (see note 5(c))	-	-
Total taxation for the year/period	**8,132**	**5,036**

Corporation tax has been provided at a rate of 20%.

(b) Factors affecting the current taxation charge for the year/period

The taxation assessed for the year/period is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	31.01.24	23.05.22 to 31.01.23
	£	£
Net revenue before taxation	3,830	20,242
Corporation tax at 20%	766	4,048
Effects of:		
Revenue not subject to taxation	(12,450)	(7,308)
Excess expenses for which no relief taken	11,683	3,260
Overseas taxation	8,132	5,036
Total tax charge for the year/period (see note 5(a))	**8,131**	**5,036**

(c) Provision for deferred tax

At 31 January 2024 the Fund had surplus management expenses of £74,711 (31 January 2023: £16,295). The deferred tax in respect of this would be £14,942 (31 January 2023: £3,259). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at year end, or at the previous period end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and the effective tax rates in the future.

6. Distributions

Distributions and interest

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31.01.24 £	23.05.22 to 31.01.23 £
Interim - Accumulation (31 July)	11,052	79
Final - Accumulation (31 Jan)	-	15,373
	11,052	15,452
Add: Revenue deducted on cancellation of shares	18	-
Deduct: Revenue received on issue of shares	(121)	(246)
Net distribution for the year/period	**10,949**	**15,206**
Interest	72	28
Total finance costs	**11,021**	**15,234**
Reconciliation to net distribution for the year/ period		
Net (expense)/revenue after taxation	(4,302)	15,206
Losses transferred to capital	15,251	-
Net distribution for the year/period	**10,949**	**15,206**

Details of the distributions per share are set out on page 103.

7. Debtors – Amounts falling due within one year

	31.01.24 £	31.01.23 £
Amounts receivable for issue of shares	117,122	97,810
Sales awaiting settlement	82,519	1,029
Accrued revenue	1,480	432
Prepaid annual management charge	1,099	-
Income tax recoverable	4,295	2,917
Total debtors	**206,515**	**102,188**

8. Cash and bank balances

	31.01.24	31.01.23
	£	£
Cash and bank balances	56,559	141,494
Total cash and bank balances	**56,559**	**141,494**

9. Other creditors

	31.01.24	31.01.23
	£	£
Amounts payable for cancellation of shares	12,083	283
Purchases awaiting settlement	69,206	-
Accrued annual management charge	-	-
Accrued registration fees	272	353
Accrued administration fees	1,171	1,052
Accrued depositary fees	541	526
Accrued custody fees	706	56
Accrued audit fees	7,500	8,040
Accrued tax fees	3,600	2,352
Accrued prior period tax fees*	6,000	-
Accrued FCA fees	162	116
Accrued research fees	580	418
Total creditors	**101,821**	**13,196**

**Prior period tax fees are payable to Deloitte. Audit and tax fees for the year ended January 2024 and onwards are payable to Cooper Parry.*

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. Amati Global Investors Limited held 486,496 shares. As at the balance sheet date one shareholder, Hargreaves Lansdown Nominees Limited, held shares in the Fund amounting to approximately 41.1% of the Fund's net asset value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in the notes to the Financial Statements.

11. Share classes

As at the year end the Fund had one share class. The following table shows a breakdown of the change in shares in issue in the year:

	B Accumulation
Opening shares at the start of the year	4,863,050.530
Total creation of shares in the year	2,056,866.136
Total cancellation of shares in the year	(759,498.662)
Closing shares at the end of the year	**6,160,418.004**

The annual management charge of each share class is as follows:

B Accumulation Shares	0.75%* p.a.

* It is the ACD's intention to cap the OCF (which is the representative figure of the day-to-day costs of running the Sub-fund and is set out in the Key Investor Information Document (KIID) published on the Waystone Fund Services (UK) Limited website) at 1.00% for Class B shares. This may mean that a proportion of the Annual Management Charge is waived from time to time.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on page 87. The distributions per share class are given in the Distribution Table on page 103. All share classes have the same rights on winding up.

12. Risk management polices

In pursuing the investment objectives, financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolios, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

(a) Currency exposures

The Fund's financial assets are mainly invested in equities and other transferrable securities whose prices are generally quoted in Sterling. The Fund may also invest in other securities whose prices are quoted in other currencies. This gives rise to a direct currency exposure, details of which are shown in the following table.

	Net foreign currency assets at 31 January 2024			Net foreign currency assets at 31 January 2023		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Danish Krone	-	278	278	-	-	-
Euro	8	1,477	1,485	-	1,300	1,300
Norwegian Krone	-	147	147	-	115	115
South Korean Won	-	226	226	-	137	137
Taiwan Dollar	-	139	139	-	87	87
US Dollar	-	4,449	4,449	-	2,943	2,943

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £602,510 (31 January 2023: £416,213). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £736,401 (31 January 2023: £508,704). These calculations assume all other variables remain constant.

12. Risk management polices (continued)

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in equities. The Fund does not have any long-term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure of the Fund to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not interest bearing £'000	Floating rate financial liabilities £'000	Financial liabilities not interest bearing £'000	Total £'000
31.01.24						
Danish Krone	-	-	278	-	-	278
Euro	8	-	1,477	-	-	1,485
Norwegian Krone	-	-	147	-	-	147
South Korean Won	-	-	226	-	-	226
Sterling	49	-	315	-	(33)	331
Taiwan Dollar	-	-	139	-	-	139
US Dollar	-	-	4,449	-	(69)	4,380
31.01.23						
Euro	-	-	1,300	-	-	1,300
Norwegian Krone	-	-	115	-	-	115
South Korean Won	-	-	137	-	-	137
Sterling	141	-	391	-	(13)	519
Taiwan Dollar	-	-	87	-	-	87
US Dollar	-	-	2,943	-	-	2,943

Short-term debtors and creditors are included as financial assets and liabilities not interest bearing in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Financial assets and liabilities not interest bearing mainly comprise investments that do not have a maturity date.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

12. Risk management polices (continued)

(c) Liquidity risk

The majority of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk and fair value of financial assets and liabilities

The Fund's underlying investments are equities mainly quoted on recognised stock exchanges.

The value of shares is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share held within an underlying holding or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of equities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £682,436 (31 January 2023: £487,072). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

	INVESTMENT ASSETS	
	31 January 2024	31 January 2023
Valuation technique	£	£
Level 1: Quoted Prices	6,824,363	4,870,724
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	6,824,363	4,870,724

As at the year end there were no investment liabilities. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

12. Risk management polices (continued)

(g) Commitments on derivatives

No derivatives were held at the balance sheet date.

13. Transaction costs

(a) Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid offer spread. These are not included in this analysis. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below.

	31.01.24 £		23.05.22 to 31.01.23 £	
Analysis of total purchase costs				
PURCHASES				
Collective Investment Schemes	485,000		-	
Equities	3,745,022		5,427,373	
Net purchases before direct transaction costs	4,230,022		5,427,373	
DIRECT TRANSACTION COSTS		**% of total purchases**		**% of total purchases**
Equities	3,065	0.07%	6,017	0.11%
Total direct transaction costs	3,065	0.07%	6,017	0.11%
Gross purchases total	**4,233,087**		**5,433,390**	
Analysis of total sale costs				
SALES				
Collective Investment Schemes	485,000		-	
Equities	2,197,729		744,227	
Exchange Traded Funds	110,754		-	
Gross sales before direct transaction costs	2,793,483		744,227	
DIRECT TRANSACTION COSTS		**% of total sales**		**% of total sales**
Equities	(1,340)	0.05%	(372)	0.05%
Exchange Traded Funds	(78)	0.00%	-	0.00%
Total direct transaction costs	(1,418)	0.05%	(372)	0.05%
Net sales total	**2,792,065**		**743,855**	

13. Transaction costs (continued)

(b) Direct transaction costs (continued)

	31.01.24 £	% of average NAV	23.05.22 to 31.01.23 £	% of average NAV
Analysis of total direct transaction costs				
Equities	4,405	0.07%	6,389	0.20%
Exchange	78	0.00%	-	0.00%
Total direct transaction costs	**4,483**	**0.07%**	**6,389**	**0.20%**

(c) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (31 January 2023: 0.05%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date.

15. Post balance sheet events

Subsequent to the year end, the net asset value per share of each share class has changed as follows:

B Accumulation Shares – Increased from 113.35 pence per share to 123.36 pence per share (07 May 2024).

There are no post balance sheet events which require adjustments at the year end.

WS AMATI GLOBAL INNOVATION FUND, DISTRIBUTION TABLE

For the year ended 31 January 2024

Interim Distribution (31 July 2023)

Group 1 - Shares purchased on or prior to 31 January 2023

Group 2 - Shares purchased after 31 January 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Accumulated 30.09.23 (pence)	Accumulated 30.09.22 (pence)
B Accumulation				
Group 1	0.1845	-	**0.1845**	**0.0030**
Group 2	0.1766	0.0079	**0.1845**	**0.0030**

Final Distribution (31 January 2024)

Group 1 - Shares purchased on or prior to 31 July 2023

Group 2 - Shares purchased after 31 July 2023

Shares	Revenue (pence)	Equalisation[1] (pence)	Accumulated 31.03.24 (pence)	Accumulated 31.03.23 (pence)
B Accumulation				
Group 1	-	-	**-**	**0.3161**
Group 2	-	-	**-**	**0.3161**

[1] Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

DIRECTORY

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Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

A. M. Berry
S. P. White (Non-Executive)
T. K. Madigan (Non-Executive)
R. Wheeler
V. Karalekas (Non-Executive Appointed 14 July 2023)
K. J. Midl (Appointed 9 October 2023)
E. E. Tracey (Appointed 9 October 2023)

Investment Manager

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Depositary (up to 11 March 2024)

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EC2M 3UR

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

Depositary (from to 11 March 2024)

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