FACTSHEET - APRIL 2025

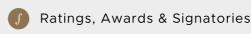


WS Amati UK Listed Smaller Companies Fund



Fund Objective

The Fund aims to achieve long-term capital growth over periods of 5 years or longer. The Fund invests in UK smaller companies. For further information on our objectives and policy, please view the Key Investor Information Document (KIID) here.















Investment Manager

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ACD of the Fund

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Waystone Management (UK) Limited

10 Largest Holdings

Cumulative Performance

Fund Return *(%)

-0.43

-7.10

-5.18

-23.30

0.97

86.07

637.33

To view all fund awards, please click here

% OF TOTAL ASSETS

(B CLASS)#

Q'tile

Rank

1

1 3

3

4

4

1

Alpha Group	4.8%
Gamma Communications	4.3%
Greatland Gold	3.7%
Trainline	3.6%
Telecom Plus	3.5%
Grainger	3.1%
FRP Advisory Group	3.0%
Mortgage Advice Bureau	2.9%
Renew Holdings	2.9%
AJ Bell	2.8%

Benchmark Return **(%)

2.56

-4.40

-2.97

0.26

-7.35

35.04

45.79

246.33

Avg Sector
***(%)

1.86

-4.88

-6.69

-3.65

-11.37

23.96

62.01

329.19

Key Information

Launch Date	December	1998
Fund Size	£	196m
B Share Class	1,09	1.03p
Dealing Line	+44(0)115 988	8275
IA Sector	UK Smalle	r Cos
No. of Holdings		47
Minimum Investment	£1	,000
Net Dividend Yield		2.1%
Min Lump Sum Regu	ılar £50/m	onth
Share Type	Accumul	ation
Scheme Type	UK U	ICITS
ISIN	GB00B2NG	4R39
Benchmark	Deutsche Numis Smaller Cos I (plus AIM ex. Investment Cos), R	

Cumulative performance data as at 30/04/2025

Since take-on#

1 month

3 months

6 months

1 year

3 vears

5 years 10 years

Ongoing: 0.89% (inc 0.75% Annual Mgt Charge plus research charge of up to 0.10%)

Past performance is not a reliable indicator of future performance.

Investme	ent Team
	Dr Paul

Charges (no initial)

aul Jourdan CEO & Fund Manager



Scott McKenzie Fund Manager



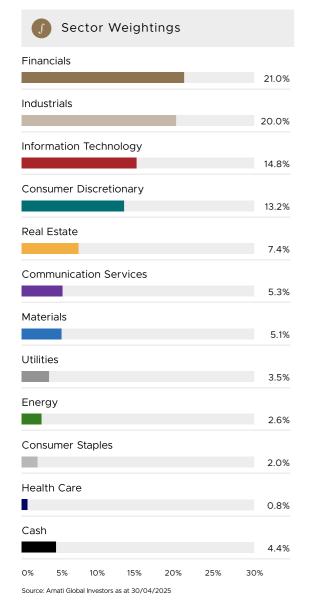
Dr Gareth Blades Analyst



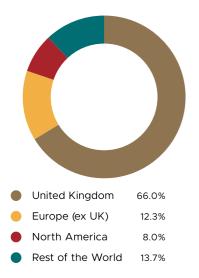
Gregor Paterson Analyst

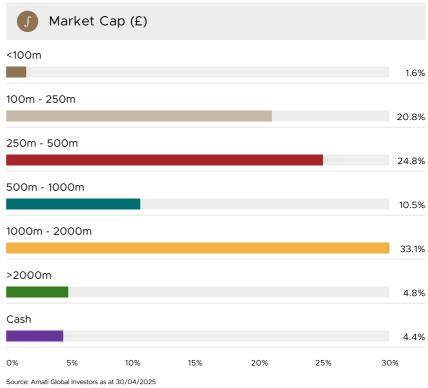
Discret	e Annual Performance	(B CLASS)#
	Fund Return (%)	Benchmark Return (%)
30/04/2025	-5.18	0.26
30/04/2024	0.32	2.02
30/04/2023	-19.37	-9.42
30/04/2022	-13.74	-9.06
30/04/2021	52.62	60.26



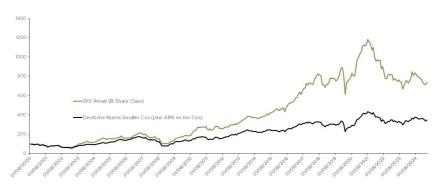








Performance vs Benchmark



Source: Amati Global Investors as at 30/04/2025

*WS Amati UK Listed Smaller Companies Fund, Total Return, since Paul Jourdan take-on of predecessor fund (31 August 2000). See Key Investor Information Document p.2.

**Deutsche Numis Smaller Companies Index (plus AIM, excluding Investment Companies), Total Return. 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 that the Fund is not constrained by or managed to the index

##The Investment Association's UK Smaller Companies sector return gives investors an indication of how the Fund is performing compared with others investing in a similar, but not identical, investment universe. Sources: Waystone Management (UK) Limited, Financial Express Analytics and Numis Securities Ltd. Information in this factsheet is at the last valuation point of the month, except where indicated.

The Fund was launched on 18 December 1998 as the First State British Smaller Companies Fund, of which Paul Jourdan was appointed manager on 31 August 2000. The present Fund was created as a new investment structure in July 2008 by the transfer of the assets to Capita Financial Managers, at which time the name was changed to CF Noble UK Smaller Companies Fund and later to CF Amati UK Smaller Companies Fund. The Fund was renamed TB Amati UK Smaller Companies Fund on 1 August 2012 following the appointment of T Bailey Fund Services as Authorised Corporate Director (ACD). On 31 August 2022 the Fund was renamed TB Amati UK Listed Companies Fund. On 3 October 2023 the Fund was renamed WS Amati UK Listed Smaller Companies Fund following the acquisition of T Bailey by Waystone Management (UK) Limited.

Past performance is not a reliable indicator of future performance.





Investment Report

April was a momentous month of geopolitical and economic events, with President Trump's seismic US tariff plan announced on 2nd April leading to some fairly chaotic outcomes and responses. We saw wild gyrations across all major asset classes, with initial plunges seen in global equity markets and significant further weakness in the US dollar, particularly against the Euro. Gold continued to act as a safe haven, with the price reaching all-time highs in mid-April. By contrast oil prices plunged further as traders reflected on the likelihood of much weaker global growth and elevated risks of recession. There was also severe volatility in bond markets with US ten year yields initially falling then rising sharply, forcing the White House to volte-face and agree to a 90 day pause on the implementation of tariffs. US yields finished the month approximately 20 bps higher. UK ten year gilt yields actually fell slightly in April, albeit long yields rose a little as the yield curve steepened. Euro bond yields fell by 20bps, helped by another ECB rate cut during the month.

Global equity markets whipsawed on a daily basis, responding to ever more outlandish statements from the White House and frequent changes of position. Berenberg strategists noted that 'April was the 5th most volatile month in the last 85 years'. Despite enduring intra month falls of more than 10% at one point, the S&P500 Index finished down only 0.8% and the NASDAQ actually rose by 0.9%. The Euro Stoxx 600 was down only 1.2% and the FTSE UK All- Share fell by 1.6%. Buying on the dip seems to be alive and well in these remarkable times.

For once the UK stock market and economy looks well placed to be a beneficiary of the end of US exceptionalism that many are now predicting, with the strengthening of sterling and weak energy prices, auguring well for a better inflation outlook than the Bank of England feared. The UK economic outlook does however remain fragile, with GDP growth expected to be only around 1% in 2025 and the recent Purchasing Managers' Index (PMI) surveys suggesting a contraction in activity. Business and consumer confidence readings remain at very depressed levels.

Whilst UK retail funds are still seeing outflows, as measured by Calastone data, the chaos unleashed by Trump does offer some grounds for relative optimism and we detect increased levels of interest in UK markets from overseas buyers and domestic pension funds. It was encouraging to see UK small caps deliver positive returns in what was a challenging month, with our Deutsche Numis Smaller Cos plus AIM benchmark rising by 2.6%, as investors favoured more domestic businesses which are less impacted by tariff concerns. With lots of high-quality businesses trading at their lowest valuation levels in many years, it will not take much money flow to turn the tide in our favour, and we are increasingly excited about the potential for the portfolio to generate positive returns from here.

The Fund outperformed a recovering market, rising by 3.5% compared to the benchmark return of 2.6%.

Travel company **Jet2** was a highlight, rallying by 26% after a strong trading update, which was accompanied by a £250m share buyback programme. Following on from a very strong March, gold miner **Greatland Gold** continued its run, rising a further 9% as gold prices hit new record highs in response to the economic uncertainty the US tariff plans have brought. The negative impact this has had on global growth has led to a number of our more UK focussed holdings performing well. Consumer goods wholesaler **Kitwave** and building products distributor **Brickability** both rose by 19% over the month, reflecting very low starting valuations and solid trading updates in each case. Our largest holding, **Alpha Group**, rose by 9% in April and on 2nd May announced they had received a possible bid approach, which led to further gains in our holding. We await further developments with interest, in what is one of the Fund's most exciting investments.

There were some pockets of weakness during the month, but none gave us any particular cause for alarm. Software identity business **GB Group** fell after a tepid update but we used the weakness to add to the holding. Some of our holdings in fund management groups suffered in the wake of the weak US markets – both **Polar Capital** and **Impax Asset Management** fell in value, the latter impacted in particular by ongoing client outflows. The plunge in the oil price impacted oil producer **Petrotal** (down 16%) and hire services provider **Ashtead Technology** (down 7%).

We continued to add to the positions in **GB Group**, **Kainos** and **Chemring**, having initiated these holdings during the first quarter. The remaining holding in **Pollen Street** was sold at a meaningful profit and the position in **Volex** reduced, reflecting further uncertainties about the outlook for global manufacturing.







Risk Warning

This factsheet is issued by Amati Global Investors Ltd, which is authorised and regulated by the Financial Conduct Authority.

The value of your investment is not guaranteed and may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the markets in which the Fund invests. You should regard your investments as long-term. A dilution levy may be applied to the share price whenever the Fund is expanding or contracting. Should you buy when the Fund is expanding and sell when the Fund is contracting, this will have an adverse impact on the return from your investments. Full details of the WS Amati UK Listed Smaller Companies Fund, including costs and risk warnings, are published in the Prospectus of the WS Amati Investment Funds. This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. You need to read the Key Investor Information Document (KIID) and associated fund documentation and decide whether to contact an authorised intermediary. If you do not have this documentation, please contact Waystone Management (UK) Limited on 0345 922 0044 or here. Tax rates, as well as the treatment of OEICs, could change at any time. If you are in any doubt as to how to proceed, please contact an authorised intermediary.

Smaller Companies - Investment in smaller companies can be higher risk than investment in well established blue chip companies. Funds investing significantly in smaller companies can be subject to more volatility due to the limited marketability of the underlying asset.

Please ensure you read the Risk Warnings above. Before making an investment, you should ensure that you have read and understood the relevant Key Investor Information Document, available from Smaller Companies Fund Literature.