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FACTSHEET - AUGUST 2025

WS Amati UK Listed Smaller Companies Fund



Fund Objective

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



Ratings, Awards & Signatories









To view all fund awards, please click here



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Waystone Management (UK) Limited

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Key Information

Launch Date	December 1998
Fund Size	£170.9m
B Share Class	1,135.48p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	45
Minimum Investment	£1,000
Net Dividend Yield	2.0%
Min Lump Sum Regular	£50/month
Share Type	Accumulation
Scheme Type	UK UCITS
ISIN	GB00B2NG4R39

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

Deutsche Numis Smaller Cos

Index (plus AIM ex. Investment Cos), Total Return

Charges (no initial)

Investment Team

Benchmark



Dr Paul Jourdan CEO & Fund Manager



Scott McKenzie Fund Manager





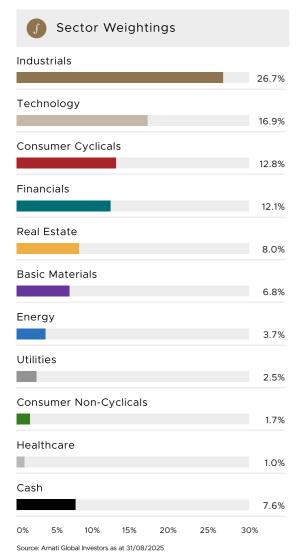
Dr Gareth Blades Analyst

10 Largest Holdings	% OF TOTAL ASSETS
Gamma Communications	4.0%
Trainline	3.8%
Renew Holdings	3.6%
Grainger	3.2%
Boku	3.2%
AdvancedAdvT	3.2%
Greatland Resources	3.2%
QinetiQ	3.1%
AJ Bell	3.1%
Mortgage Advice Bureau	3.0%

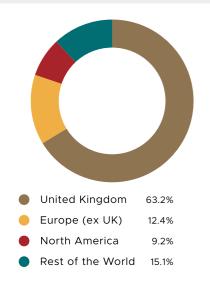
Cumulative Performance			(B CLASS)#	
	Fund Return *(%)	Benchmark Return **(%)	Avg Sector ***(%)	Q'tile Rank
1 month	-2.62	-0.72	-1.61	4
3 months	-2.90	3.26	1.59	4
6 months	6.45	9.92	6.99	3
1 year	-6.58	3.04	-2.51	4
3 years	-8.75	14.37	8.81	4
5 years	-7.92	30.59	21.70	4
10 years	81.67	59.87	70.00	2
Since take-on#	667.37	283.71	367.65	2

Past performance is not a reliable indicator of future performance.

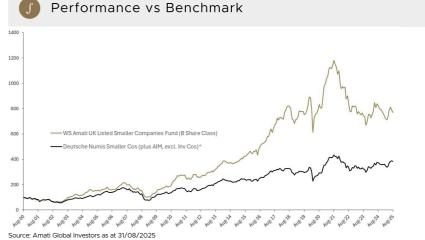
Discrete Annual Performance (B CLASS)#			
	Fund Return (%)	Benchmark Return (%)	
31/08/2025	-6.58	3.04	
31/08/2024	10.68	14.63	
31/08/2023	-11.75	-3.17	
31/08/2022	-28.81	-22.63	
31/08/2021	41.74	47.57	











*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

Global equity markets made solid progress during August, with the rises dominated by the US equity market, which made record highs at various points during the month. This was despite the conclusion of the Trump tariffs on 1 August which have led to further tensions amongst trade partners such as India and Switzerland. Geopolitics also remain fragile with the Trump-Putin meeting over Ukraine in mid-August ending inconclusively and the SCO Summit in China suggesting renewed co-operation between Xi, Putin and Modi. The European markets were broadly flat in a month where trading patterns were thin and where within the UK there was a notable difference between large and small, with the FTSE100 rising but the small-cap, mid-cap and AIM indices all falling.

There was drama in government bond markets, where we saw ongoing rises in long yields, particularly in the US and the UK, with long gilt yields rising to their highest levels since 1998. Similar stresses were also seen in the Japanese and French bond markets. This has coincided with a prolonged period of dollar weakness and a gold price which has hit record highs, as central banks continue to stockpile gold and sell US assets. The message is clear – bond investors no longer have confidence in the abilities of these major economies to reduce their deficits whilst curbing inflation, and are demanding a yield premium to compensate.

There was a further deterioration in confidence surrounding Keir Starmer's government, not helped by the Chancellor announcing a delay in the Budget until late November. This threatens to endanger Christmas trading for many businesses, whilst postponing further investment decisions, and is somewhat symptomatic of the fiscal and political binds the government now finds itself in. Sadly, it would appear that no lessons have been learned from last year's prolonged period of pre-Budget uncertainty. UK economic indicators remain very mixed with second quarter GDP growth mildly ahead of expectations at 0.3% but inflation worse at 3.8%. Survey indicators are giving quite different views at the moment, with Lloyds' business confidence indicator showing as positive, whereas the IoD's (Institute of Directors) indicator was negative. Likewise, whilst overall consumer confidence is improving from low levels, other indicators such as the Asda Income tracker suggest weaker consumer spending. The housing market has slowed with prices now only increasing marginally year on year and the PMI (Purchasing Managers' Index) data for construction remains in contraction.

In recent months we have seen an increasing number of UK companies warning on their prospects and these have been harshly dealt with, with share price falls often out of magnitude with the slower trading. Against this background the progress we saw in the UK mid and small-cap indices during Spring has stalled somewhat over the quieter summer months, with no signs that the ongoing headwind of UK retail fund selling has dissipated. It is clear that we need to see increased money flow into quoted UK companies for sentiment to improve. As always, valuations remain highly attractive and in many cases extreme. After a seasonal lull of sorts, we would expect to see significant support reemerge from further takeover activity and ongoing share buybacks across many businesses and sectors.

The Fund lost some ground in August, falling by -2.6% compared to the benchmark decline of -0.7%.

This result was disappointing given that we had no significant stock specific setbacks to report during the month. Instead, the fallers in the portfolio were dominated by macro factors, all of which can be related back to the ongoing collapse in confidence towards the UK Government. The real estate sector in particular reacted poorly to rising long gilt yields. This happened despite the sector having virtually no exposure to long term interest rates in its funding structures. Nonetheless, holdings such as **Great Portland Estates (GPE)** and **CLS Holdings** saw their prices fall by around 10% in response. The weakness in the gilts market has begun to impact the housing market in the short term and, with the delays to the Budget, the outlook for consumer spending also looks less promising as we approach Christmas. This poor sentiment impacted our holdings in **Mortgage Advice Bureau** and **Victorian Plumbing**, which fell by 12% and 14% respectively. Some of our less cyclical holdings also drifted off, with **Boku** and **ME Group** giving up some recent gains.

The positive movements were fairly modest in a market which ran out of steam over the month. We saw a rally in insolvency specialist **FRP Advisory** following on from their encouraging results in late July. The energy specialist hire business, **Ashtead Technology**, also bounced after a pronounced period of weakness, as they delivered results in line with guidance and confirmed their forthcoming move from AIM to the Main List. **Greatland Resources** remains volatile but recovered nicely after weakness during July. Oil and gas producer **Serica Energy** also made good progress as hopes increase that the government may review some of their more punitive policies in the UK oil sector.





Investment Report (Continued)

We used share price recoveries to sell the remaining holding in **Bytes Technology** and reduce exposure to **YouGov** and **Franchise Brands**. We sold the holding in **Alpha Group International**, which has made a major contribution to the Fund and has now agreed a cash takeover. A holding in asset finance software provider, **Alfa Financial Software**, was introduced, a founder led company with an impressive growth strategy. This is a business we have monitored for some time and one which enjoys a strong niche position in supplying software solutions for leasing to the banking, automotive and equipment sectors. Despite strong earnings momentum and increasingly visible repeat revenues the shares had de-rated somewhat and therefore offered the Fund an attractive entry point. After a period of price weakness we added to the software and services business, **Kainos**, which subsequently produced a positive update on 1 September. We also increased the holding in specialist vending business **ME Group** where the shares have drifted during a pending strategic review.





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 <u>Smaller Companies</u> Fund Literature.