

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](#).

Ratings, Awards & Signatories



To view all fund awards, please [click here](#)

Contact Details

| | |
|---|---|
| Investment Manager | ACD of the Fund |
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| W: www.amatiglobal.com | |

10 Largest Holdings

% OF TOTAL ASSETS

| | |
|------------------------------|------|
| Greatland Resources | 4.5% |
| Trainline | 4.0% |
| Gamma Communications | 3.6% |
| Boku | 3.4% |
| Great Portland Estates (GPE) | 3.3% |
| Hochschild Mining | 3.2% |
| AdvancedAdvT | 3.1% |
| MJ Gleeson | 3.0% |
| Brickability Group | 3.0% |
| GB Group | 2.9% |

Cumulative Performance

(B CLASS) #

| | Fund Return *(%) | Benchmark Return **(%) | Avg Sector ***(%) | Q'tile Rank |
|----------------|------------------|------------------------|-------------------|-------------|
| 1 month | 5.72 | 4.85 | 5.37 | 2 |
| 3 months | 1.97 | 6.17 | 4.23 | 4 |
| 6 months | 2.18 | 8.86 | 5.00 | 3 |
| 1 year | 8.74 | 16.14 | 10.60 | 3 |
| 3 years | -1.67 | 21.02 | 13.99 | 4 |
| 5 years | -19.05 | 18.29 | 7.59 | 4 |
| 10 years | 80.17 | 85.80 | 84.66 | 3 |
| Since take-on# | 705.24 | 320.74 | 399.07 | 2 |

Cumulative performance data as at 31/01/2026

* Total return, after all charges, net of UK tax.

** Deutsche Numis UK Smaller Cos (plus AIM, excl. Inv Cos)

*** IA UK Smaller Cos Sector Total Return

Since take-on 31/08/2000

Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

(B CLASS) #

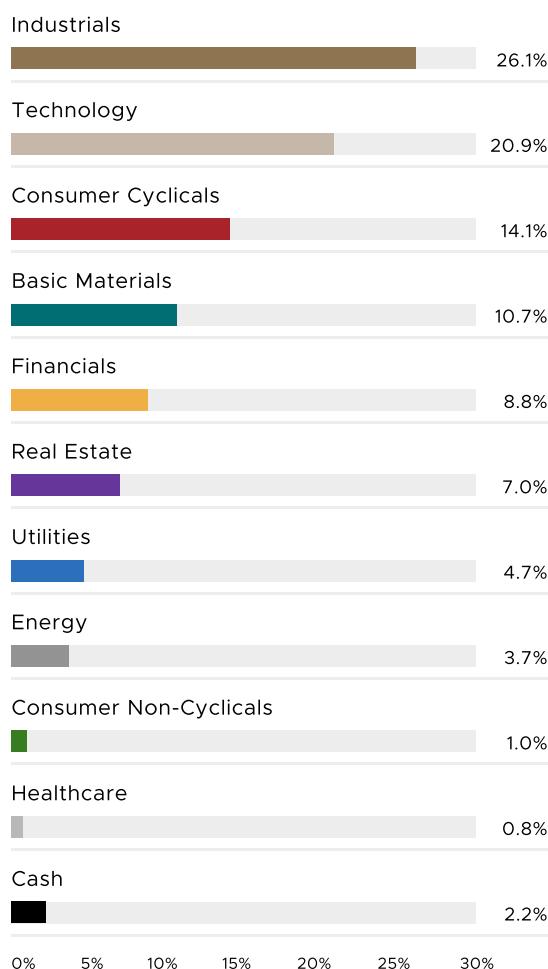
| | Fund Return (%) | Benchmark Return (%) |
|------------|-----------------|----------------------|
| 31/01/2026 | 8.74 | 16.14 |
| 31/01/2025 | -1.64 | 7.76 |
| 31/01/2024 | -8.06 | -3.30 |
| 31/01/2023 | -18.39 | -12.41 |
| 31/01/2022 | 0.88 | 11.59 |

Investment Team

| | | | |
|--|---------------------------------------|---|---------------------------------|
|  | Dr Paul Jourdan CEO & Fund Manager |  | Gregor Paterson Fund Manager |
|  | Hamish Galt Junior Analyst | | |

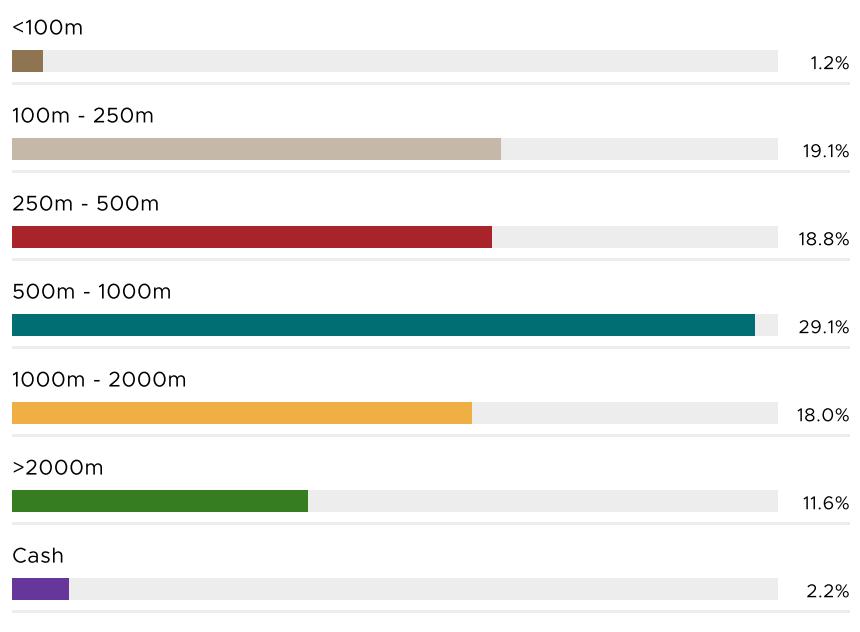


Sector Weightings



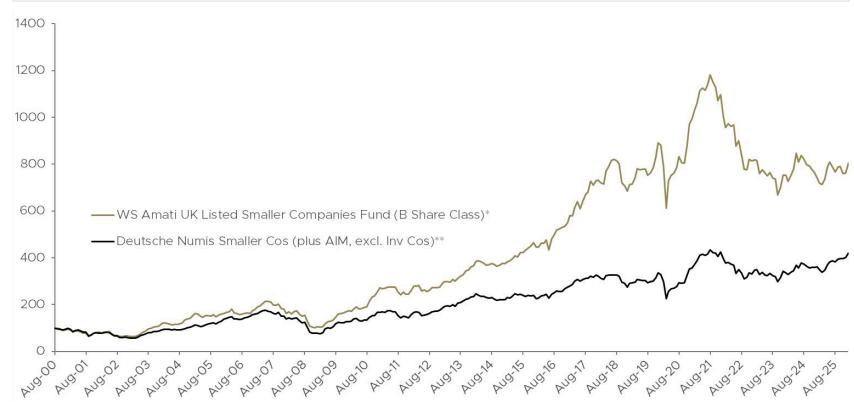
Source: Amati Global Investors as at 31/01/2026

Market Cap (£)



Source: Amati Global Investors as at 31/01/2026

Performance vs Benchmark



*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.

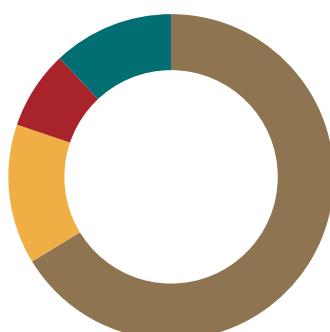
**Deutsche Numis Smaller Companies Index (plus AIM, excluding Investment Companies), Total Return. The stocks comprising the index are aligned with the Fund's objectives, and on that basis, the index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not constrained 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.

Geographical Distribution by Revenue



| | |
|-------------------|-------|
| United Kingdom | 61.2% |
| Europe (ex UK) | 12.5% |
| North America | 10.2% |
| Rest of the World | 16.2% |

Source: Amati Global Investors as at 31/01/2026

Investment Report

UK equity markets have entered 2026 with renewed spirit as a relatively supportive economic backdrop, plus the significant discount on offer from UK plc, combines to attract increasing attention, particularly from international investors. Following the cyclical norm, the re-rating commenced last year via the larger cap indices, leaving mid and small companies at increasingly outlying valuations which we are delighted to see begin to narrow. Further confidence comes from the ongoing bid activity that dominates the news flow in our investment universe. Auction Technology, Oxford BioMedica, Kitwave (which we hold), Beazley and Pinewood Technologies: in broad terms we are averaging one bid per week of 2026 for a UK SMID (small and mid-cap) constituent, and while not all approaches will complete, it gives us real time data on the value on offer as assessed by private equity, larger competitors and overseas investors.

Tempting international investors to the UK are the relatively benign, if uninspiring economic conditions. Anxious consumers have amassed savings as protection against rising energy costs and tax rises, keeping a tight reign on spending, with the household savings ratio close to 10%, a rate typically exceeded only at times of high tension. A dash of confidence would transform the numbers; household consumption makes up around 60% of GDP. Similarly, corporate balance sheets are, in aggregate, prudently managed versus previous cycles and listed companies have been able to meet and often advance 2026 market guidance, leaving the mid and small cap market on a meaningful discount to its historic average and other developed markets, notably the US.

Although the US premium endures, ongoing erratic and unpredictable policy from the White House feeds investor jitters. This month's suggestion of military intervention against a NATO ally was extraordinary, and the constant threat of increased tariffs and subsequent climbdown is an unusually destabilising strategy. A consequence is to encourage US and global investors to consider more predictable and less expensive markets, beyond US mega-caps, and this could have a transformational impact on UK equity markets, which have been hampered by capital flows in the other direction for some time now.

Indeed, the year has begun positively, with the Deutsche Numis Smaller Companies Index (plus AIM ex. Investment Cos) advancing by 4.9% over January, against which the Fund outperformed, increasing by 5.7%.

Positive contributions came again from our gold and silver miners, both **Greatland Resources** and **Hochschild Mining** reacting to the record high commodity prices and surging interest in the sector. Energy support services firm **Ashtead Technologies**, as well as remote monitoring platform **Big Technologies**, both expended helpful recoveries as investor confidence is regained following a tricky 2025. Finally, wholesale food distribution business **Kitwave** bounced back thanks to an agreed bid from Private Equity firm OEP.

Negative contributions came from the airline and holiday firm **Jet2**, whose shares drifted on worries that UK consumers would delay or even cut back summer holiday plans. IT service provider, **Kainos**, saw profit taking through January despite no real news and an ongoing share buyback program. Leisure technology provider **Accesso Technology** remained friendless but ended the month with an intention to bring the market back onside via a tender offer at 300p. Finally, affordable housebuilder **MJ Gleeson** was weak as recovery in the UK housebuilding sector remained muted.

During the month we added to the holding of **Yu Group**, a founder-led gas and electricity supplier to the industrial and commercial market, which is growing at an impressive rate and backed by a strong balance sheet. We continued to take profits from both **Greatland Resources** and **Hochschild Mining** as underlying commodity prices reached all time highs once again. Finally, we sold out of ESG investment specialists, **Impax Asset Management**, as competition in the sustainable investment space remains savage and as the broader financial sector presents multiple opportunities.



Gregor Paterson
Fund Manager



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.