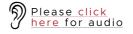
FACTSHEET - NOVEMBER 2025





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.



Ratings, Awards & Signatories







To view all fund awards, please click here



Contact Details

Investment Manager

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ACD of the Fund

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@waystone.com Waystone Management (UK) Limited

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Key Information

Launch Date	December 1998
Fund Size	£131.8m
B Share Class	1,125.36p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	46
Minimum Investment	£1,000
Net Dividend Yield	2.0%
Min Lump Sum Regula	r £50/month
Share Type	Accumulation
Scheme Type	UK UCITS
ISIN	GB00B2NG4R39
Benchmark	Deutsche Numis Smaller Cos Index (plus AIM ex. Investment Cos), Total Return

Charges (no initial)

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

Investment Team



Dr Paul Jourdan CEO & Fund Manager



Gregor Paterson Analyst



Scott McKenzie **Fund Manager**



Dr Gareth Blades Analyst

10 Largest Holdings	% OF TOTAL ASSETS
Trainline	4.0%
Gamma Communications	3.5%
Greatland Resources	3.3%
Ashtead Technology	3.3%
Boku	3.3%
Mortgage Advice Bureau	3.2%
Brooks Macdonald	3.0%
AJ Bell	2.9%
AdvancedAdvT	2.8%
Brickability Group	2.8%

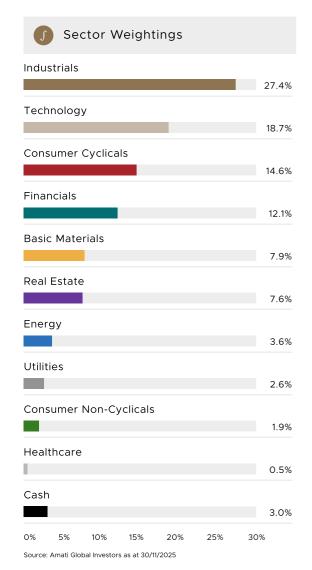
Cumulative Performance			(B CLASS)#	
	Fund Return *(%)	Benchmark Return **(%)	Avg Sector ***(%)	Q'tile Rank
1 month	-3.69	-0.17	-1.90	4
3 months	-0.89	3.11	0.44	3
6 months	-3.77	6.46	2.04	4
1 year	-2.38	10.12	2.63	4
3 years	-7.39	18.15	10.13	4
5 years	-13.72	21.41	9.47	4
10 years	68.81	66.03	67.31	2
Since take-on#	660.53	295.63	369.71	2

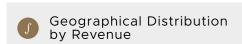
Cumulative performance data as at 30/11/2025
* Total return, after all charges, net of UK tax.
** Deutsche Numis UK Smaller Cos (plus AIM, excl. Inv Cos)
*** IA UK Smaller Cos Sector Total Return
Since take-on 31/08/2000

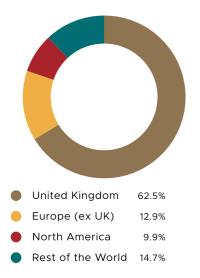
Past performance is not a reliable indicator of future performance.

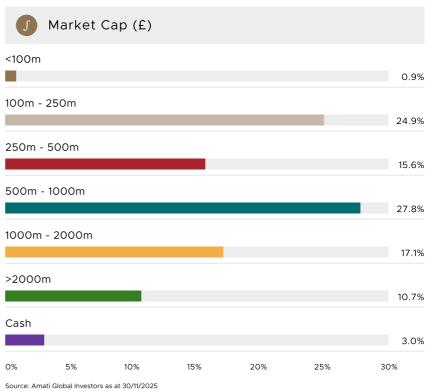
Discrete Annual Performance (B CLASS)#		
	Fund Return (%)	Benchmark Return (%)
30/11/2025	-2.38	10.12
30/11/2024	11.50	14.14
30/11/2023	-14.91	-6.00
30/11/2022	-23.41	-17.48
30/11/2021	21.63	24.53

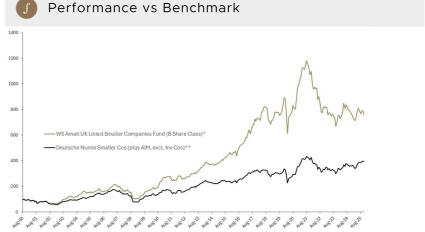












Source: Amati Global Investors as at 30/11/2025

*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

Following months of speculation, leaks, pivots, denials and an unprecedented pre-budget cautionary speech, the Chancellor finally produced a Budget that will increase taxes by a forecast £26bn, achieved in part by freezing income tax band thresholds for the next five years. This will take UK tax revenues to a new high of 38% of GDP by 2029/30.

The lack of pro-growth measures, which the UK is in sore need of, has been widely noted. However, the Office of Budget Responsibility (OBR) was able to increase the available fiscal headroom from £9bn to £22bn on the back of anticipated tax rises. Notably, the moment when these future tax rises are forecast to exceed the spending increases also announced is predicted to occur very precisely in 2029, the year of the next general election. UK Gilt yields fell somewhat after the Budget, although they remain uncomfortably high. A rate cut in December, with a couple more to come potentially next year, could deliver, at long last, a boost to cyclical and domestically focused businesses, which form the backbone of the UK small and mid-cap investment indices. The UK savings rate remains high, so a high level of consumer confidence should readily translate into increased spending.

US economic data remained sparse due to the prolonged government shutdown but here too the inflation data and cooling labour demand reinforced expectations of a rate cut at the next Federal Reserve meeting, with the central bank acting in part due to intense political pressure. US policy decisions remain unpredictable. There is a strong sense in the US that the potential damage done by the Trumpian shift towards mercantilism, that started with the haphazard tariff announcements early in the year, is being more than offset by the extraordinary boost to growth coming from the mega Al investments being made by the largest companies. These two conflicting currents, combined with open season being declared for crony capitalism and clientelism in the US, make for a more complicated investment landscape than we have seen for a long time. Insofar as some capital may seek to leave the US in 2026, the UK is well placed for a reversal of fortunes.

Global equities paused, with developed markets rising 0.3% in aggregate in November, while emerging markets fell 2.7%. In the UK, large caps were broadly flat, as were mid and smaller company indices where valuations remain deeply discounted, trading at around half the (P/E) multiples of US peers.

Over the month the Deutsche Numis Smaller Cos Index (plus AIM ex. Investment Cos) fell by -0.2%, against which the Fund underperformed, falling -3.7%, as the growth companies in which we invest remained out of favour and were impacted by market-wide sentiment.

Positive contributions came again from the mining sector, with both **Hochschild Mining** and **Greatland Resources** finding favour as share prices catch up with strong underlying commodity market rates. Elsewhere, software and IT services provider **Kainos** continued to recover following the reappointment of the longstanding CEO and trailblazer, Brendan Mooney, last December. Finally, energy technology and support services provider, **Ashtead Technology**, also made a helpful contribution as the shares recover from a bruising move from AIM to the Main Market of the London Stock Exchange.

Detractors over the month came first from the oil and gas sector. Peruvian producer, **PetroTal**, was a victim of the low-price environment and tarnished their record of impressive shareholder returns through a series of operational mistakes, which will require remediation in 2026 and have resulted in the large dividend being suspended to preserve balance sheet flexibility. North Sea operator, **Serica Energy**, also gave back some year-to-date gains as its proposed acquisition of two North Sea fields was thwarted by the pre-emption rights of the existing license partners. Finally, the defence sector succumbed to profit taking over the month and both **Chemring** and **QinetiQ** delivered unhelpful monthly moves, although the enormity of the task facing the European defence industry's limited suppliers remains intact.

During the month, we added to the holding of housing support services provider, **Mears Group**, and sold our position in **TT Electronics**, following a recommended cash or shares offer from its Swiss peer Cicor. The shares reached the 150p bid price, prompting us to sell, as the risk remains that the bid will be rejected.







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.