FINELY CRAFTED INVESTMENTS

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Amati Global Investors

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.

Contact Details

Investment Manager

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ACD of the Fund

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W: Waystone Management (UK) Limited

Key Information

Launch Date	December 1998
Fund Size	£76.8m
Nav per share (B Acc)*	1126.51p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	45
Minimum Investment	£1,000
Net Dividend Yield	1.8%
Min Lump Sum Regular	£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: 0.91% (inc 0.75% Annual Mgt Charge plus research charge of up to 0.10%)

*The NAV per share may be adjusted to reflect dealing costs associated with investor subscriptions and redemptions. This is known as dilution adjustment or swing pricing. Fund size reflects the underlying net assets of the Fund and is not affected by such adjustments.

Investment Team:

Dr Paul Jourdan
CEO & Fund Manager

Gregor Paterson
Fund Manager

Rating, Awards & Signatories

Signatory of: PRI Principles for Responsible Investment
UK STEWARDSHIP CODE
ELITE RATED by FundCalibre.com

To view all fund awards, please click here

10 Largest Holdings

	% OF TOTAL ASSETS
Yu Group	4.3%
Chemring	4.2%
Renew	3.8%
GB Group	3.6%
Great Portland Estates	3.6%
Gamma Communications	3.6%
Boku	3.6%
Mears Group	3.6%
Kainos	3.6%
Polar Capital	3.2%

Cumulative Performance

(B CLASS)#

	Fund Return *(%)	Benchmark Return **	Avg Sector ***(%)	Q'tile Rank
1 month	-4.54	-2.62	-1.84	4
3 months	5.17	8.60	10.75	4
6 months	-0.05	1.46	3.18	4
YTD	-0.05	1.46	3.18	4
1 year	-6.02	6.11	2.57	4
3 years	1.40	25.76	20.09	4
5 years	-31.74	-1.03	-11.61	4
10 years	75.29	79.03	89.52	3
Since take-on#	661.31	307.12	388.67	2
Since Launch	1021.02	479.53	739.04	3

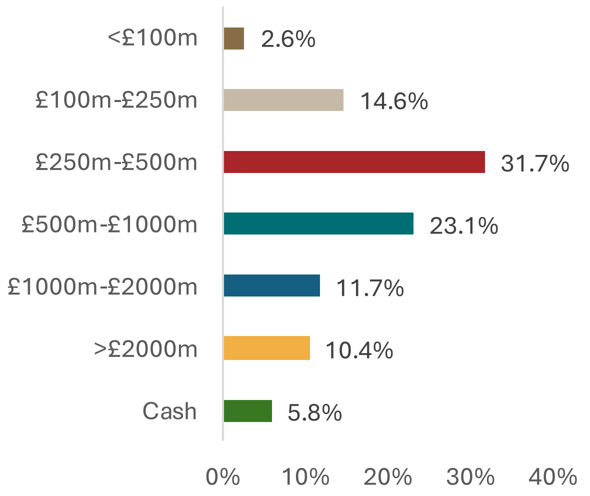
Cumulative performance data as at 30/06/2026
*Total return, after all charges, net of UK tax.
** Deutsche Numis UK Smaller Cos (plus AIM, excl. Inv Cos)
*** IA UK Smaller Cos Sector Total Return
# Since take-on 31/08/2000

Discrete Annual Performance

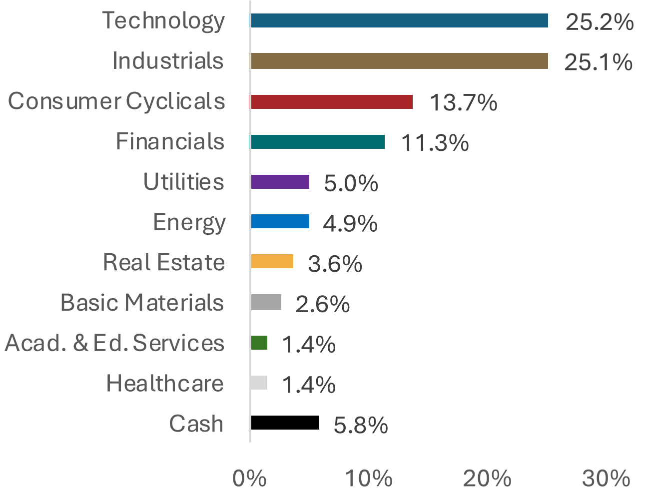
(B CLASS)#

	Fund Return (%)	Benchmark Return (%)
30/06/2026	-6.02	6.11
30/06/2025	0.16	7.79
30/06/2024	7.71	9.96
30/06/2023	-14.38	-2.80
30/06/2022	-21.37	-19.03

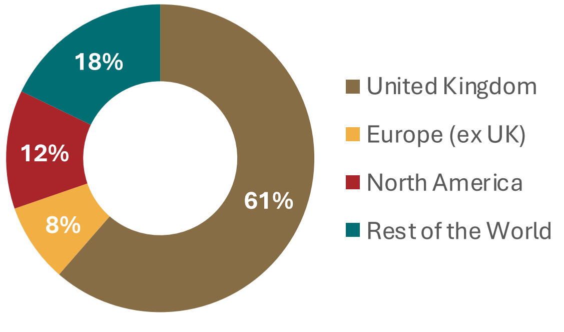
Market Cap (£)



Sector Weightings



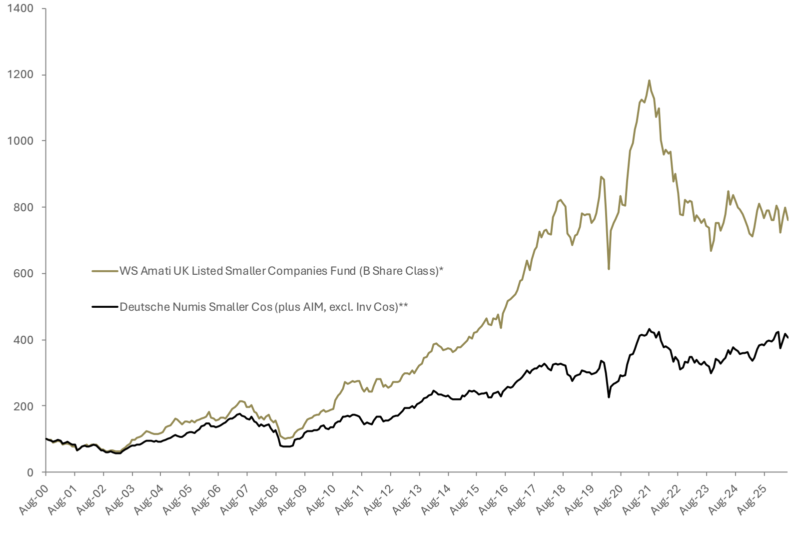
Geographical Distribution by Revenue



Index Weightings

AIM	45.2%
Mid Cap	40.0%
Small Cap	7.6%
Other Main List	1.4%
Cash	5.8%

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.

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.

Source Data: Amati Global Investors Ltd, Financial Express Analytics and Numis Securities Limited, as at 30/06/2026

Investment Report

June was another month in which politics and geopolitics dominated the headlines for UK investors. The local election aftershocks grew into a full leadership crisis for the Government, with Keir Starmer announcing that he would stand down as Prime Minister and Labour leader after Andy Burnham's decisive victory in the Makerfield by-election. Markets reacted with relative calm, but the episode ensures another summer of domestic inactivity, while the polarising names in contention for the role of Chancellor, Ed Miliband from the left, and Wes Streeting from the right of the party, suggest a troubling lack of early clarity over economic policy.

The international backdrop remained dominated by the conflict around Iran and the disruption to energy markets. Reports of progress towards a settlement were enough to soothe markets, but the Strait of Hormuz remains the key pressure point; ships are leaving but, so far, few are returning to reload. Nevertheless, oil prices fell sharply, and this is significant; it will not be long before calls for lower rates are renewed, and UK equities, mid and small caps in particular, will respond strongly to any hint of future monetary easing.

Inflation data offered some relief. The UK Consumer Price Index (CPI) measure remained at 2.8% in May, against expectations of a rise. This helped gilt yields ease in the middle of the month, with the 10-year yield moving back from the higher levels seen earlier in the spring. Energy prices are likely to add upward pressure on inflation over the summer, and the Bank of England therefore has limited room to respond to weaker growth with easier policy in the short term. The UK economy is still showing resilience, but the combination of slower growth, high debt, political uncertainty and elevated energy costs makes for a fragile backdrop.

Equity markets again looked through many of these concerns. The US market continued to be driven by enthusiasm for AI, data centres and associated technology spending. The IPO of Elon Musk's SpaceX raised $75bn, listing on a valuation of close to 100x sales. Meanwhile, in the UK, small and mid-cap indices trade on roughly 13x profits, a level that continues to attract significant takeover activity from overseas peers and private equity funds, keen to deploy capital while the market remains on such a deep discount to peers.

The Deutsche Numis Smaller Companies Index (plus AIM, ex. Investment Cos) was weak through June, falling 2.6%, against which the portfolio fell 4.5%. Growth equities, and in particular the technology sector, remained unloved despite resilient earnings generating strong free cash flow. Encouragingly, the bear case that AI will displace software, is beginning to lose momentum, while the defence sector has reacted strongly to the realities of the Defence Investment Plan. Positive performers included **Accesso Technology**, where the market noted the arrival of an acquisitive Canadian peer on the shareholder register; **Great Portland Estates**, which continues to trade well across its prime London properties; greetings card and gift platform **Moonpig**, which broke out of its trading range on the back of impressive results; and fund manager **Polar Capital**, which continues to deliver inflows into its Technology and AI investment funds.

Detractors came first from photo and laundry operator **ME International**, which succumbed to weak consumer sentiment, particularly in France. Telecoms technology provider **Gamma Communications** weakened as another of the potential bidders for the company ruled itself out of the race. The final named interested party has until the 8th of July to state its intentions. **GB Group** joined the aforementioned software sell-off, though it has recovered most of the lost ground as we enter July.

During the month, we added new holdings in the healthcare and financials sectors, which we continue to bring up to a unit size. We also added a small holding in AI data orchestration firm **Cirata**, which raised fresh equity to help accelerate growth into large corporations. Elsewhere, we took further profits from **Greatland Resources**, **Gamma Communications** and **Ashtead Technology**.

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 adjustment 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.