FACTSHEET - MAY 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















Contact Details

Investment Manager

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ACD of the Fund

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Waystone Management (UK) Limited



Key Information

Launch Date	December 1998
Fund Size	£201m
B Share Class	1,169.45p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	47
Minimum Investment	£1,000
Net Dividend Yield	1.9%
Min Lump Sum Regu	ılar £50/month
Share Type	Accumulation
Scheme Type	UK UCITS
ISIN	GB00B2NG4R39
Benchmark	Deutsche Numis Smaller Cos Index (plus AIM ex. Investment Cos), Total Return

Investment Team

Charges (no initial)



Dr Paul Jourdan CEO & Fund Manager



Ongoing: 0.89% (inc 0.75% Annual

Mgt Charge plus research charge of up to 0.10%)

Scott McKenzie Fund Manager



Dr Gareth Blades Analyst



Gregor Paterson Analyst

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10 Largest Holdings

To view all fund awards, please click here

% OF TOTAL ASSETS

Alpha Group	4.6%
Gamma Communications	3.8%
Greatland Gold	3.7%
Telecom Plus	3.6%
Trainline	3.3%
AJ Bell	3.2%
Grainger	3.2%
Renew Holdings	3.1%
QinetiQ	3.1%
Mortgage Advice Bureau	2.9%

Cumulative Performance	(B CLASS)#

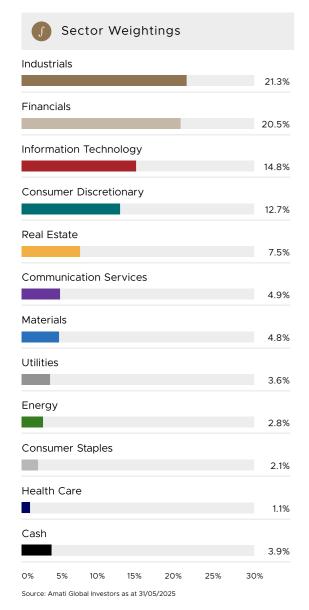
	Fund Return *(%)	Benchmark Return **(%)	Avg Sector ***(%)	Q'tile Rank
1 month	7.19	7.30	7.26	2
3 months	9.64	6.45	5.32	1
6 months	1.45	3.44	0.58	2
1 year	-6.72	1.10	-2.54	4
3 years	-18.34	1.10	-2.42	4
5 years	4.96	38.94	27.77	4
10 years	93.30	50.15	66.37	1
Since take-on#	690.33	271.61	360.34	1

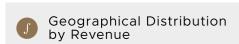
Cumulative performance data as at 31/05/2025
* Total return, after all charges, net of UK tax.
** Numis Smaller Companies plus AIM
*** IA UK Smaller Cos Sector Total Return
Since take-on 31/08/2000

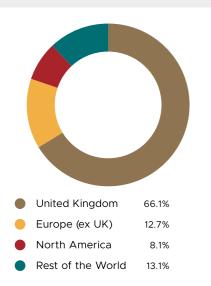
Past performance is not a reliable indicator of future performance.

Discrete	Annual	Per

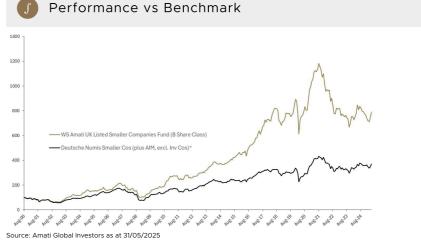
Discret	e Allilual Performance	(B CLA55)#
	Fund Return (%)	Benchmark Return (%)
31/05/2025	-6.72	1.10
31/05/2024	11.07	12.47
31/05/2023	-21.18	-11.08
31/05/2022	-13.90	-11.67
31/05/2021	49.28	55.58











*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

After the dramatic gyrations seen in April it was something of a relief to see global equity markets enjoy strong rallies in May, as the Trump administration began to renege on some of their more extreme tariff plans. The positive returns were widespread across the US, Europe, Emerging Markets and the UK, with more volatile indices such as the FTSE AIM 100 Index and the NASDAQ Index bouncing back particularly strongly, and the global equity indices rising over 6% during the month. The buyers on dips, as observed in our April update, were richly rewarded in May.

Other asset classes were somewhat less excitable, and there were further rises in government bond yields in both the US and UK, as investors continued to respond to rising deficits and increasingly onerous fiscal burdens. From President Trump's 'Big Beautiful Bill' to the hand of the UK government being forced on issues such as defence spending and pensioners' winter fuel payments, the pressures are there for all to see. The dollar remains under a cloud and there is ongoing commentary about the end of US exceptionalism and the impacts this may have on future asset allocation. Even sterling managed to rise to a three year high against the US currency. Changed days indeed. After the recent strong gains gold had a quieter month, rising only slightly, but remaining close to record levels.

The UK economy gave a number of mixed signals over the month, with GDP for the first quarter surprisingly positive, and the April inflation number higher than expected. There is good reason to expect inflation to rollover from here once the recent sharp rises in utility bills fall out of the data. The Bank of England cut rates by 0.25% as expected and retail sales were surprisingly strong, driven by better weather and Easter timings. The more forward looking Purchasing Manager's Index (PMI) indicators for the UK do however remain quite depressed.

For once the UK stock market seems to be taking setbacks in its stride and it was pleasing to see a second strong month for UK mid and small cap indices, as well as AIM, which has rallied significantly from a very low base in early April. Investors have recently favoured more domestic businesses which are less impacted by tariff concerns, and whilst UK retail funds are still seeing outflows, there are early signs that sellers are now beginning to dry up. This has manifested itself with the emergence of several potential takeover approaches for businesses such as Alpha Group and Spectris. As per our previous commentary, it will not take much money flow to turn the tide in favour of smaller quoted UK companies. We remain excited about the potential for the portfolio to generate positive returns from here.

The Fund participated fully in the stronger market, rising by 7.2% compared to the benchmark return of 7.3%.

We enjoyed further strong momentum in some existing winners, with our largest holding, **Alpha Group**, rising by another 15% in response to a possible private equity bid approach. The deadline for the talks has already been extended to early July. Travel company **Jet2** rose by a further 18%, as investors rerated the shares after April's positive trading update and share buyback announcement. Fund platform provider **AJ Bell** also issued strong interim results and improved profit margin guidance, with the shares rising by 18%. **Greatland Gold** continued its strong run, and we took a little profit during May, reflecting the large position size. It was pleasing to see strong recoveries in a few more challenging holdings. **Big Technologies** rallied by 39% as they appointed new directors to the board and looked to address their current legal issues. Defence company **QinetiQ** bounced back from its recent profit warning and presented a more positive tone over results, helped by a renewed commitment from the UK government to increased defence spending. This dynamic also helped our holding in **Chemring**.

The main disappointment came from **Victorian Plumbing**, where the shares fell 19% in response to the unexpected launch of a new homewares division which led to profit downgrades. Shares in **Trainline** also continued to struggle, despite posting strong results and committing to ongoing





Investment Report (Continued)

share buybacks. We see investor concerns about the eventual emergence of a competitor app from GB Rail as being overdone. There were other pockets of weakness during the month, but none gave any particular cause for alarm. Tech services business **Gamma Communications** and hire services provider **Ashtead Technology** both continue to grapple with their moves from AIM to the main market, leading to some short-term churn in their shareholder lists and price weakness. In our view both remain sharply undervalued as a result.

There were no purchases during the month and we took some profit in our holdings in the gold mining and defence sectors, trimming Greatland Gold and QinetiQ after strong performances from both. The holding in **Foresight Group** was sold as we see an increased potential for challenges arising in their private inheritance tax service.





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.