FINELY CRAFTED INVESTMENTS

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Amati Global Investors

FACTSHEET – OCTOBER 2026

# 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**

Amati Global Investors Ltd
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W: www.amatiglobal.com

**ACD of the Fund**

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Leeds, LS1 4DL

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E: wtas-investorservices@waystone.com
W: Waystone Management (UK) Limited

## Key Information

| | |
|---|---|
| Launch Date | December 1998 |
| Fund Size | £67.9m |
| Nav per share (B Acc)* | 1191.44p |
| Dealing Line | +44(0)115 988 8275 |
| IA Sector | UK Smaller Cos |
| No. of Holdings | 46 |
| Minimum Investment | £1,000 |
| Net Dividend Yield | 1.6% |
| 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 |
|---|---|
| Great Portland Estates (GPE) | 4.2% |
| Renew | 4.1% |
| Chemring | 4.1% |
| Mears | 4.0% |
| Alfa Financial Software | 3.7% |
| Kainos | 3.3% |
| Big Technologies | 3.3% |
| Serica Energy | 3.2% |
| Boku | 3.2% |
| Polar Capital | 3.1% |

## Cumulative Performance

(B CLASS)#

| | Fund Return *(%) | Benchmark Return ** (%) | Avg Sector ***(%) | Q'tile Rank |
|---|---|---|---|---|
| 1 month | 1.88 | 0.15 | 0.49 | 1 |
| 3 months | 1.38 | 3.75 | 3.42 | 4 |
| 6 months | 4.37 | 9.73 | 10.17 | 4 |
| YTD | 5.71 | 9.77 | 10.58 | 4 |
| 1 year | 1.96 | 11.15 | 9.38 | 4 |
| 3 years | 20.41 | 48.13 | 39.40 | 4 |
| 5 years | -28.55 | 4.66 | -6.98 | 4 |
| 10 years | 53.79 | 72.19 | 79.81 | 4 |
| Since take-on# | 705.19 | 340.48 | 423.74 | 2 |
| Since Launch | 1085.63 | 527.02 | 799.25 | 3 |

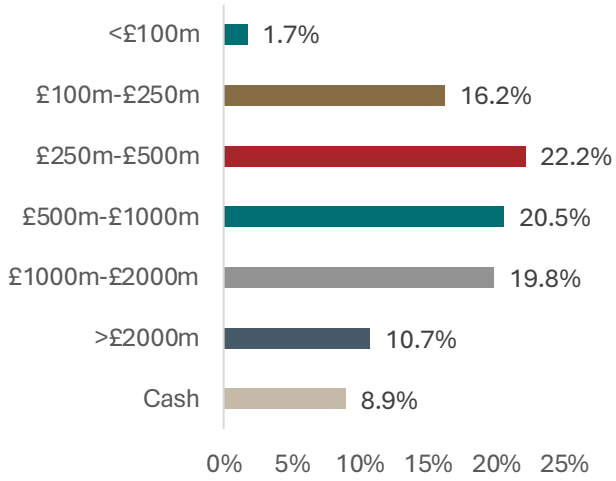
Cumulative performance data as at 31/10/2026
*Total return, after all charges, net of UK tax.
** Deutsche Numis UK Smaller Cos (plus AIM, excl. Inv Cos)
*** IA UK Smaller Cos Sector Total Return
# Since take-on 31/08/2000

## Discrete Annual Performance

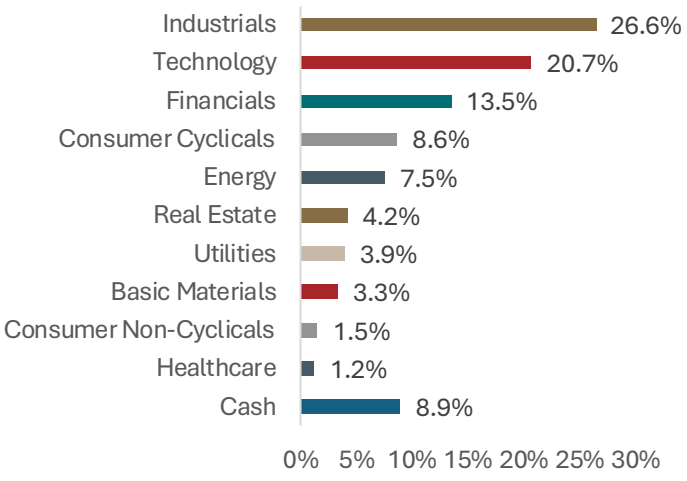
(B CLASS)#

| | Fund Return (%) | Benchmark Return (%) |
|---|---|---|
| 31/10/2026 | 1.96 | 11.15 |
| 31/10/2025 | -0.50 | 11.03 |
| 31/10/2024 | 18.69 | 20.03 |
| 31/10/2023 | -13.74 | -5.87 |
| 31/10/2022 | -31.20 | -24.94 |

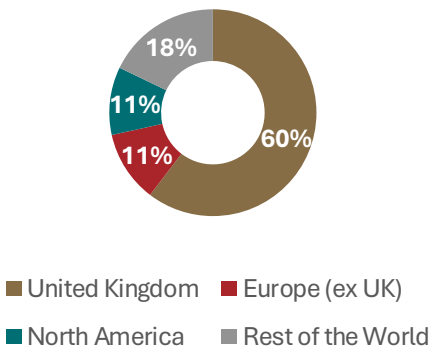
## Market Cap (£)




## Sector Weightings



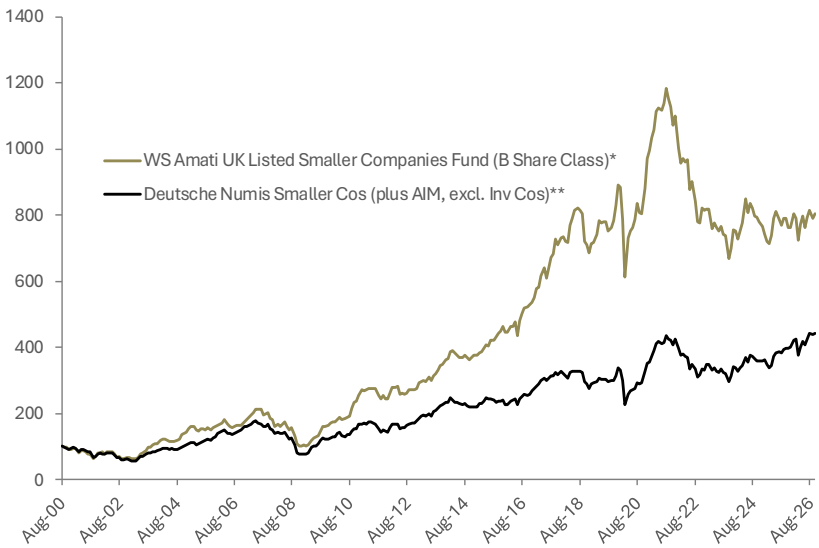

## Geographical Distribution by Revenue




## Index Weightings

| | |
|---|---|
| AIM | 41.9% |
| Mid Cap | 38.8% |
| Small Cap | 10.4% |
| Other Main List | 0.0% |
| Cash | 8.9% |

## 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 Smaller 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 31/10/2026

## Investment Report

Markets continue to grapple with a combination of rising inflation, elevated borrowing costs and continued uncertainty over energy supplies. UK CPI (Consumer Price Index) inflation rose to 3.5% in September, up from 3.1% in August, with higher motor fuel prices a major driver. The disruption to energy supplies through the Strait of Hormuz continued to expose the UK, as a net energy importer, to the economic consequences of the Middle East conflict. The Bank Rate remained at 3.75% throughout October, following September's decision to hold, with the next Monetary Policy Committee meeting scheduled for 5 November. The inflation data reinforced expectations of tighter policy rather than the interest rate relief that many households and businesses had hoped for earlier in the year. Government bond markets also remained under pressure: the 30-year gilt yield briefly reached 6% at the start of October, its highest level since 1998, recovering somewhat as the month progressed.

The domestic economy nevertheless continued to show resilience, with gross domestic product (GDP) growth of 0.7% in the three months to August. John Healey's first Budget, delivered at the end of October, sought to provide some breathing space for households and businesses without broad-based tax increases. Measures included support for energy bills, additional business rates relief and housing initiatives through a new round of help for first-time buyers of new homes in England. Defence and AI investment will also receive some additional support, with higher bank taxes helping to fund the package. Markets initially responded broadly positively, but the underlying fiscal constraints remain significant. The Treasury reported that higher borrowing costs had added an average of £14 billion a year to the Office for Budget Responsibility's (OBR's) forecast for debt interest compared with the spring. The Government continued to meet its fiscal rules on the forecast, although the combination of persistent energy pressures and expensive debt leaves limited room for manoeuvre.

Relative valuation remains a compelling feature of UK equities with our domestic market trading on around 12 times forward earnings, broadly a 26% discount to global equities. As US tech giants double down on an increasingly debt funded race to build compute power, we view this discount as an attractive starting point for investors seeking investment in well-financed businesses with durable earnings.

The Fund gained 1.9% in the month, compared with a rise of 0.2% for the Deutsche Numis UK Smaller Companies Index (plus AIM, ex. Investment Cos).

Positive contributions came from engineering services group **Renew**, which reported expected full-year revenue and operating profit in line with expectations and backed by a record order book. London property company **Great Portland Estates (GPE)** also delivered encouraging news, reporting first-half lettings ahead of estimated rental values and robust demand for its premium spaces. Asset finance software provider **Alfa Financial Software** confirmed continued growth in subscription revenues, which helped to dispel the AI risk that hangs indiscriminately over the software sector. Independent utility supplier **Yu Group** made useful progress following September's report, including first-half revenue growth of 19% year-on-year.

Detractors came via fund manager **Polar Capital**, where continued net inflows in its October update were overshadowed by US tech sector weakness, which affected some of its largest investment funds. Payment technology provider **Boku** weakened despite having maintained its revised full-year outlook at September's interim results and the ongoing share buy-back programme. Gold and copper producer **Greatland Resources** also weakened, notwithstanding an October operational update that kept production guidance unchanged and reported progress on the Havieron project's construction schedule. Elsewhere, maritime surveillance specialist **SRT Marine Systems** was weak despite no stock specific news.

During the period, we introduced a holding in financial and investment trading platform **CMC Markets**, which had fallen on the back of a downgrade from IG Group, a business-to-consumer focused peer. We saw this as a good opportunity to gain exposure to CMC's differentiated model, which is focused on the growth of its business-to-business activities. CMC saw an extraordinary upgrade to its forecasts over the summer, and has continued to trade in line with this.

We also added exposure to the housebuilding sector, introducing a holding in **Crest Nicholson**. The UK government's Your First Home initiative, even though this a disappointingly modest scheme, will lift demand for new builds from early 2027, providing some alleviation from a long period of depressed demand in housing. The weak market had led to earnings turning negative for Crest and saw the company having to renegotiate loans with its banks, depressing the shares to around 0.25x tangible net asset value. We think this is overdone. We took profits from **Moonpig** and **Kainos** and sold out of defence services business **QinetiQ**, preferring the early cycle defence names that are well represented within the Fund.



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.