

WS Amati UK Listed Smaller Companies Fund

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Fund Objective

The Fund aims to provide capital growth over the long term (periods of 5 years or more). The Fund invests in UK smaller companies. For further information on our objectives and policy, please view the Key Investor Information Document (KIID) here.

ACD of the Fund

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Waystone Management UK



Contact Details

Investment Manager

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Key	Information

Launch Date	December 1998
Fund Size	£212m
B Share Class	1,053.72p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	48
Minimum Investment	£1,000
Net Dividend Yield	2.1%
Min Lump Sum Regular	£50/month
Share Type	Accumulation
Scheme Type	UK UCITS
ISIN	GB00B2NG4R39
Benchmark	Deutsche Numis Smaller Cos

Deutsche Numis Smaller Cos Index (plus AIM ex. Investment Cos), Total Return

Ongoing: 0.90% (inc 0.75% Annual Mgt Charge plus research charge of up to 0.10%) Charges (no initial)

Investment Team



Dr Paul Jourdan CEO & Fund Manager



Dr Gareth Blades Analyst

David Stevenson



Gregor Paterson Analyst

Scott McKenzie Fund Manager

Ratings, Awards & Signatories **ELITE RATED** CIT\ IRE Principles for Responsible by FundCalibre.com STEWARDSHIP

To view all fund awards, please click here

Silver

10 Largest Holdings	% OF TOTAL ASSETS
Alpha Group	4.2%
Gamma Communications	3.8%
Telecom Plus	3.5%
Greatland Gold	3.4%
Grainger	3.4%
Trainline	3.3%
QinetiQ	3.1%
MJ Gleeson	3.0%
FRP Advisory Group	2.9%
AJ Bell	2.8%

Cumulative Performance

(B CLASS)#

	Fund Return *(%)	Benchmark Return **(%)	Avg Sector ***(%)	Q'tile Rank
1 month	-1.21	-3.27	-3.60	1
3 months	-6.86	-5.88	-7.35	2
6 months	-10.76	-7.41	-9.08	3
1 year	-5.18	-0.35	-2.55	3
3 years	-26.75	-11.12	-14.73	4
5 years	16.16	49.01	38.90	4
10 years	83.87	47.66	63.95	2
Since take-on#	612.12	237.67	321.34	1

Cumulative performance data as at 31/03/2025 * 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.



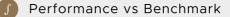
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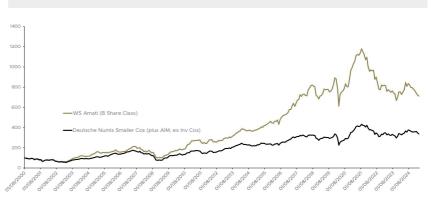
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31/03/2025 -5.18 -0.35 31/03/2024 -1.08 2.96 31/03/2023 -21.90 -13.37 31/03/2022 -8.17 -2.14 31/03/2021 72.70 71.31		Fund Return (%)	Benchmark Return (%)
31/03/2023 -21.90 -13.37 31/03/2022 -8.17 -2.14	31/03/2025	-5.18	-0.35
31/03/2022 -8.17 -2.14	31/03/2024	-1.08	2.96
	31/03/2023	-21.90	-13.37
31/03/2021 72 70 71 31	31/03/2022	-8.17	-2.14
51/05/2021	31/03/2021	72.70	71.31

Sector Weightings	
Financials	
	22.3%
Industrials	
	19.9%
Information Technology	
	14.6%
Consumer Discretionary	10.004
	13.8%
Real Estate	7.6%
	7.6%
Materials	5.0%
Communication Services	0.070
	4.7%
Utilities	
	3.5%
Energy	
	2.8%
Consumer Staples	
	1.6%
Health Care	
	0.8%
Cash	
	3.4%
	0%
Source: Amati Global Investors as at 31/03/2025	

J M	larket Ca	p (£)				
<100m						
						1.7%
100m - 25	Om					
						17.4%
250m - 50	00m					
						31.7%
500m - 10	000m					
						9.3%
1000m - 2	2000m					
						31.6%
>2000m						
						4.8%
Cash						
						3.4%
0%	5%	10%	15%	20%	25%	30%
Source: Amati G	lobal Investors as a	it 31/03/2025				







*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.

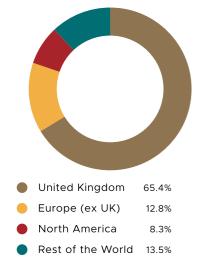
**Deutsche Numis Smaller Companies Index (plus AIM, excluding Investment Companies), Total Return. The stocks comprising the index are aligned with the Fund's objectives, and on that basis, the index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not constrained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

Geographical Distribution by Revenue



Investment Report

The momentous geopolitical and economic events we referred to last month have moved on relentlessly, culminating in the seismic US tariff announcements on April 2nd. With President Trump's administration now weaponising its use of foreign and trade policy, no one can be sure where this switch to US protectionism will eventually lead us, and what damage will be done to the global economy in the process.

Ahead of this, global equity markets took fright, with US markets in particular falling sharply from what many observers had seen as elevated levels going into 2025. The S&P500 fell by over 6% in March and the NASDAQ fared even worse, falling by 8%. Both indices are now in correction territory, having retreated by more than 10% since recent peaks. The UK and European indices fared relatively better but still posted losses over the month, after a good start to the year. Amongst many dramas to emerge from the White House, the uncertainty over the war in Ukraine and the direction of future US foreign policy loomed large, resulting in upward reappraisals of European defence budgets, particularly in the UK and Germany.

There were major moves in other asset classes, notably the safe haven of gold, where the price rose by a further 9% in March, reaching all-time highs. The US dollar also saw weakness, particularly against the Euro. The panic we saw in January over rising bond yields began to dissipate, with US Treasury yields falling sharply in response to increased fears of economic slowdown. By contrast, European yields rose from low levels in response to the new German government's plan for increased spending outwith normal debt constraints.

Turning to the UK, the main economic event was the Chancellor's Spring Statement which was short on major policy changes but confirmed the bind that we are in both fiscally and with regard to growth, with the Office for Budget Responsibility (OBR) cutting GDP forecasts for 2025 to only 1%. The Deutsche Numis UK All Share index fell by 2.1% in March, but within this UK small and midcap companies continue to underperform, with UK retail funds still seeing outflows in the opening months of the year, as measured by Calastone data. Whilst there is evidence that the UK market is attracting more foreign investors, this has yet to filter down to mid and small caps, despite their obvious cheapness. The AIM index in particular continues to see headwinds from the fallout of IHT changes and an increasing trend towards good companies moving to the main list. All of this leaves numerous highquality businesses trading at valuation levels not seen for many years.

However, in early April, Trump's so-called "reciprocal" tariffs, based on the absurd idea that trade deficits are a tax on the US, have intervened in the global economy and caused a level of disarray in stock markets not seen since the pandemic. With such wild cards being played, it is not possible to predict how this will unfold, but it is not too far-fetched to suggest that some of the vast amount of capital that has flowed into the US from other countries, including the UK, in recent years, may start to want to flow out again!

The fund relatively outperformed in a challenging market, falling by -1.2% compared to a benchmark decline of -3.3%.

Our exposure to gold miners was the standout feature of the month, with **Greatland Gold** and **Hochschild Mining** rising by 52% and 46% respectively, in response to record gold prices and equity investors finally recognising their significant undervaluation relative to the commodity price. Greatland Gold has been particularly pleasing, rising by 150% since last year's fundraising on the AIM market. **Bytes Technology** rose by 14% after a positive trading update confirming that double digit growth rates were back on track. Both **Wickes** and **Victorian Plumbing** performed well, as they continue to take significant market share in an otherwise sluggish market for DIY spending. There were signs of a bottom in the real estate sector as bond yields stabilised and our holding in **Great Portland Estates** enjoyed a bounce from a very low valuation level.

Investment Report (Continued)

The weakest performer over the month was electronic prisoner tagging provider, **Big Technologies**, where the CEO and largest shareholder had been dismissed and results delayed as a result. The shares fell 31% in response. Other laggards included rail ticketing platform provider **Trainline**, where sentiment continues to be severely impacted by concerns over the setup of GB Railways by the government, which is scheduled for 2027. Our largest holding **Alpha Group** saw some profit taking after a strong run, whilst the ongoing fallout on AIM saw businesses such as **Volex** and **Gamma Communications** lose ground. The latter business will move to the main list on May 2nd and we would expect to see recovery in the shares after this transition period.

Having added a number of new holdings in February there was less activity in March. We continued to build up the position in **ME Group**, the international supplier and maintainer of automated services equipment and also in **Impax Asset Management**. Our exposure to global manufacturing was reduced ahead of the Trump tariff announcements, with small positions in **DiscoverIE Group** and **XP Power** sold. The remaining holding in buy-to-let lender **OSB Group** was also exited after a rally in the share price.



📔 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.