

FACTSHEET - APRIL 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	ACD of the Fund
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E: <a href="mailto:info@amatiglobal.com">info@amatiglobal.com</a>	W: Waystone Management (UK) Limited
W: <a href="http://www.amatiglobal.com">www.amatiglobal.com</a>	

## Key Information

Launch Date	December 1998
Fund Size	£90.4m
Nav per share (B Acc)*	1141.51p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	40
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
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## Ratings, Awards & Signatories



To view all fund awards, please [click here](#)

## 10 Largest Holdings

% OF TOTAL ASSETS

Yu Group	4.4%
Trainline	4.3%
Serica Energy	3.9%
Chemring Group	3.9%
Boku	3.7%
BRCK Group	3.5%
Gamma Communications	3.5%
Great Portland Estates (GPE)	3.5%
GB Group	3.3%
Renew Holdings	3.3%

## Cumulative Performance

(B CLASS)#

	Fund Return *(%)	Benchmark Return **(%)	Avg Sector ***(%)	Q'tile Rank
1 month	6.57	7.08	7.74	3
3 months	-4.20	-4.59	-4.74	2
6 months	-2.31	1.30	-0.71	3
1 year	4.63	15.91	10.77	3
3 years	-0.47	18.56	13.25	4
5 years	-30.78	-2.33	-11.57	4
10 years	66.83	66.90	70.01	3
Since take-on#	671.45	301.42	375.40	2

Cumulative performance data as at 30/04/2026

\* 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

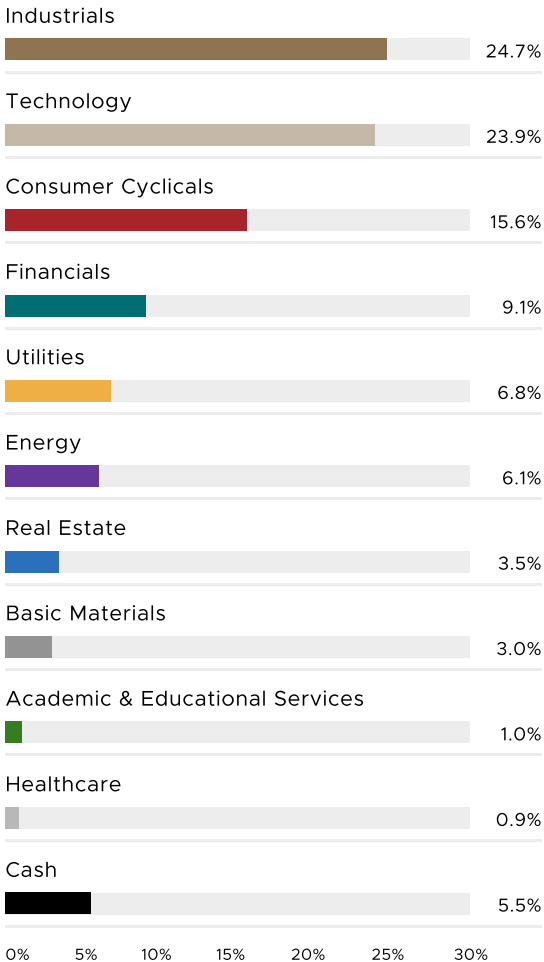
Past performance is not a reliable indicator of future performance.

## Discrete Annual Performance

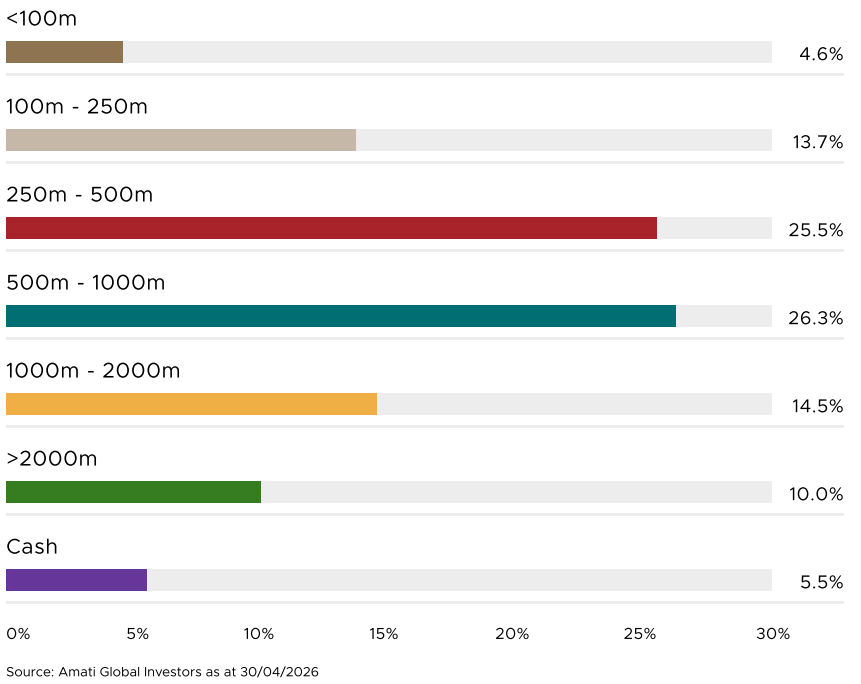
(B CLASS)#

	Fund Return (%)	Benchmark Return (%)
30/04/2026	4.63	15.91
30/04/2025	-5.18	0.26
30/04/2024	0.32	2.02
30/04/2023	-19.37	-9.42
30/04/2022	-13.74	-9.06

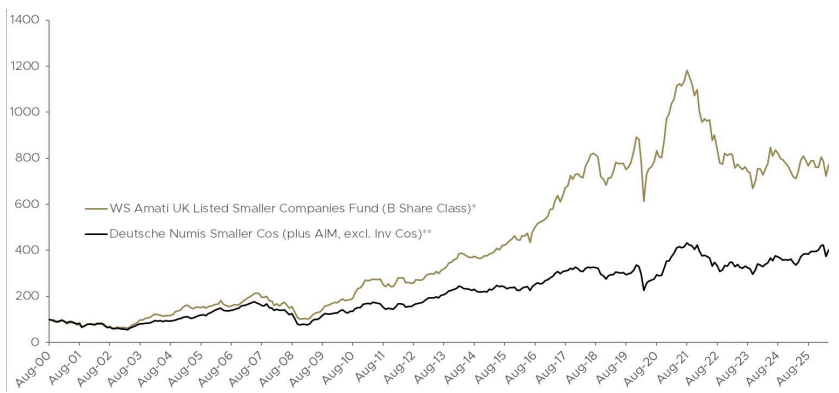
**Sector Weightings**



**Market Cap (£)**



**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. 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.

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**Geographical Distribution by Revenue**



- United Kingdom 62.2%
- Europe (ex UK) 11.7%
- North America 8.2%
- Rest of the World 17.9%

 Investment Report

The closure of the Strait of Hormuz, effectively giving Iran control over 20% of world oil supply, delivered another volatile month for commodity, debt and equity markets. As the US president, mainly through social media, declared peace, an end to the conflict or a ceasefire, between 12 and 20 times, so oil (Brent) prices were buffeted from \$118 to \$90 and back to \$115. The inflationary shock prompted sovereign bond markets to reprice expectations and the UK 2-year yield jumped to 4.45%, faring worse than fellow indebted developed markets due to the lack of growth friendly policies and the looming political uncertainty that comes with the May elections.

Equity markets struck a notably more positive tone than their worry-torn debt counterparts, looking through the hostilities and inflationary pressures to focus instead on the ongoing strength in corporate earnings and positive outlooks. To this end, the Deutsche Numis Smaller Companies Index (plus AIM, ex. Investment Cos) recovered well, gaining 7.1%, against which the fund rose 6.6%. The UK market is notable in that it remains at an unusual discount to its peers in other developed markets, most starkly the USA, with the evidence that this presents significant opportunities coming weekly via takeover activity from international competitors, investors and particularly from private equity funds.

Indeed, positive contributions this month were led by **Gamma Communications**, who confirmed that preliminary discussions with several interested parties were underway. Although the identity of the potential suitors remain under wraps, we were not surprised to see bid interest in a highly profitable, UK and European growth company whose shares have rather decoupled from earnings, having never fully recovered from the bruising switch from AIM to the Main Market, which created forced sellers in a weak market.

Similarly, brick and cladding operation, **BRCK Group**, also attracted bid interest, this time from the private equity group Atlas. Despite a credible 65p cash offer, representing a 65% premium to the share price prior to the announcement of the offer, the proposal was not put to shareholders, and the shares have since partially derated despite an upbeat trading update which confirmed market guidance.

Elsewhere, helpful contributions came from gold miner **Greatland Resources**, reaching yet another all-time high as production guidance was raised towards the upper end of the previous range. Train ticketing platform, **Trainline**, digital services provider, **Kainos** and energy support services engineer **Ashtead Technology Holdings**, all delivered helpful recoveries.

Laggards came in the form of multi-utility provider **Telecom Plus**, whose trading update suggested that the company may invest in some discounting to support organic growth, while cutting its dividend payout in favour of share buy backs, neither of which was well received by investors. A warmer than expected winter also saw guidance trimmed towards the lower end of the range. Affordable housing and land developer, **MJ Gleeson**, fell, along with the sector, as the prospect of higher for longer mortgage rates stymied any hopes of an imminent recovery in housing demand.

During the month we added a new position in wealth management, financial advisory and investment platform **Quilter**, which despite impressive growth on multiple fronts, trades on a mid-teens price to earnings ratio as well as an above average dividend income. Supplier of civil maritime defence and surveillance systems **SRT Marine Systems** raised new equity to help accelerate growth in international markets, an exercise, offered at a modest discount to the prevailing share price, in which we participated, having known the company for many years. We exited our positions in **Brooks Macdonald**, **Grainger** and **Volex**, while maintaining sector exposure elsewhere in the portfolio.

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](#).