



# 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



To view all fund awards, please [click 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: <a href="http://Waystone Management (UK) Limited">Waystone Management (UK) Limited</a>
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## Key Information

Launch Date	December 1998
Fund Size	£125.6m
B Share Class	1,127.09p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	46
Minimum Investment	£1,000
Net Dividend Yield	2.0%
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: 0.89% (inc 0.75% Annual Mgt Charge plus research charge of up to 0.10%)

## Investment Team



Dr Paul Jourdan  
CEO & Fund Manager



Gregor Paterson  
Analyst



Scott McKenzie  
Fund Manager

## 10 Largest Holdings

% OF TOTAL ASSETS

Greatland Resources	4.0%
Trainline	3.9%
Gamma Communications	3.6%
Boku	3.4%
MJ Gleeson	3.0%
AdvancedAdvT	2.9%
Grainger	2.9%
Brickability Group	2.9%
Jet2	2.9%
GB Group	2.8%

## Cumulative Performance

(B CLASS) #

	Fund Return *(%)	Benchmark Return **(%)	Avg Sector ***(%)	Q'tile Rank
1 month	0.15	1.43	0.83	3
3 months	-3.43	1.63	-0.31	4
6 months	-5.97	4.59	-0.59	4
1 year	-0.37	11.85	4.15	3
3 years	-6.29	21.23	11.68	4
5 years	-21.52	13.60	2.71	4
10 years	64.32	67.30	66.33	2
Since take-on#	661.70	301.27	373.61	2

Cumulative performance data as at 31/12/2025

\* 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.

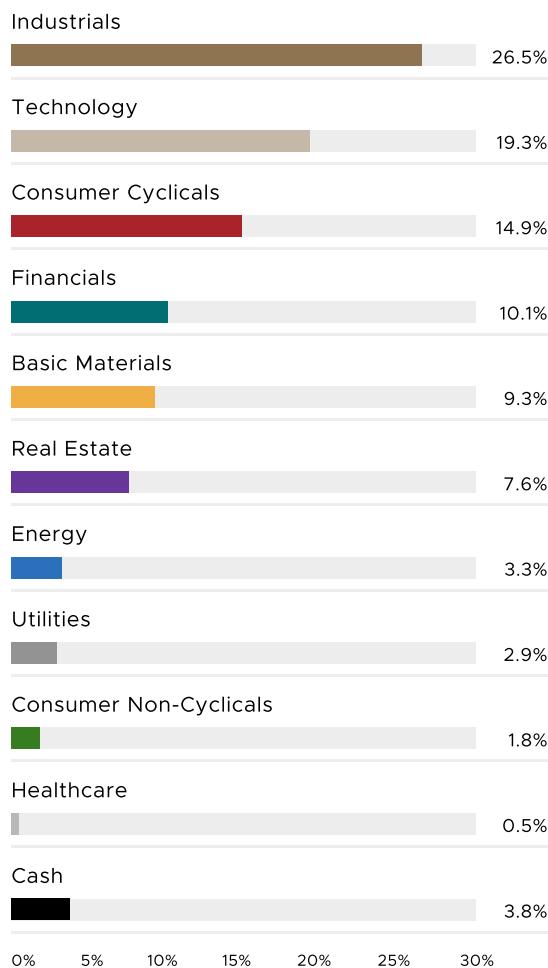
## Discrete Annual Performance

(B CLASS) #

	Fund Return (%)	Benchmark Return (%)
31/12/2025	-0.37	11.85
31/12/2024	1.46	5.02
31/12/2023	-7.29	3.21
31/12/2022	-25.96	-21.93
31/12/2021	13.13	20.03

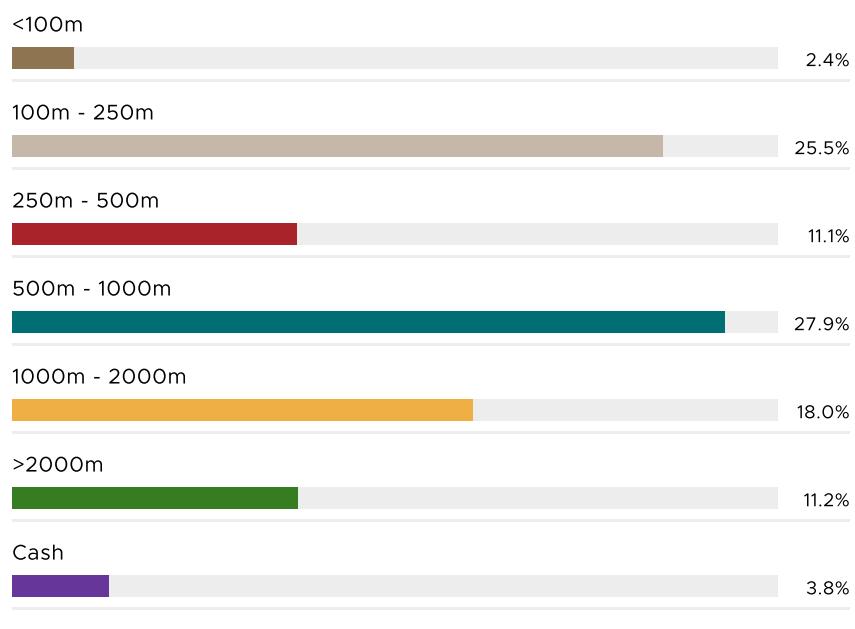


### Sector Weightings



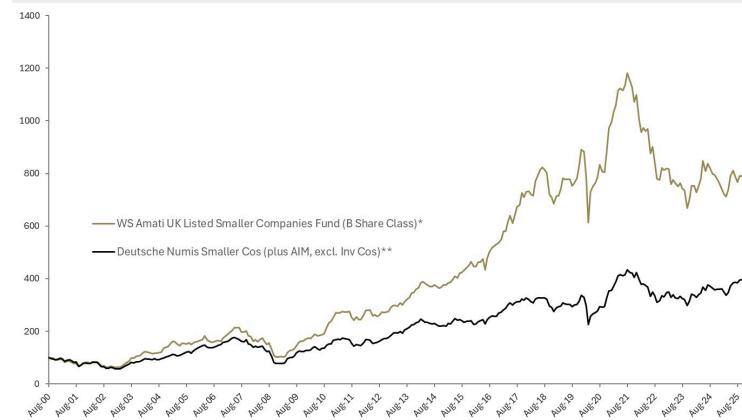
Source: Amati Global Investors as at 31/12/2025

### Market Cap (£)



Source: Amati Global Investors as at 31/12/2025

### Performance vs Benchmark



Source: Amati Global Investors as at 31/12/2025

\* 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.

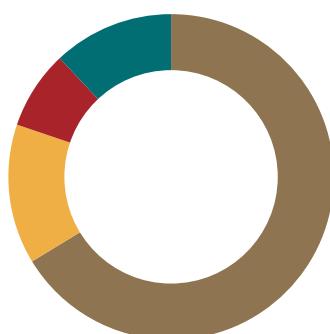
\*\* Deutsche Numis Smaller Companies Index (plus AIM, excluding Investment Companies), Total Return. The stocks comprising the index are aligned with the Fund's objectives, and on that basis, the index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not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



United Kingdom	61.5%
Europe (ex UK)	12.6%
North America	10.5%
Rest of the World	15.4%

Source: Amati Global Investors as at 31/12/2025



## Investment Report

December closed the year on a positive note for UK equities, as large cap indices reached new highs as international investors began to rebalance assets from more expensive and concentrated markets. Some clarity came via the Autumn Budget, delivered at the end of November and ending months of speculation and uncertainty. Taxes were duly raised but the absence of any further inflationary policy pressure allowed the Office for Budget Responsibility to increase fiscal headroom, reassuring sovereign debt investors. Moreover, the softer inflation outlook helped to clear the way for the Bank of England to cut rates and a 25-basis points reduction, to 3.75%, was forthcoming in mid-December, with markets suggesting two more rate cuts are deliverable during 2026.

This is an important milestone for UK equity markets, particularly small and mid-cap companies (SMID), where earnings are highly sensitive to the UK rate cycle. Coupled with the relative valuation of UK SMID compared to large cap peers as well as other developed markets, we start 2026 with optimism. Survey data relating to both consumer and business confidence has also shown improvements since Budget Day, a notable lead indicator given the high rates of savings and balance sheet strength prevalent in the UK versus the historic norm.

Data from the US has been disrupted by the federal government shutdown, making their current path less discernible and more prone to mixed signals; soggy jobs creation seems at odds with strong real GDP growth. This, together with the unpredictability of policy decision-making, has seen capital begin diversifying away from US equities into perceived haven commodities as well as competing large-cap equity markets in developed parts of Asia and Europe.

In the UK, the larger cap names participated fully in the year-end rally, an impressive end to an encouraging year for UK equities, particularly banking, mining and defence-related names. The season cheer did not extend with much vigour to the mid and small cap constituents of the Deutsche Numis Smaller Companies Index (plus AIM ex. Investment Cos) which advanced by 1.43%, against which the fund added 0.15%.

Helpful contributions came firstly from the mining sector as both gold and silver producers **Greatland Resources** and **Hochschild Mining** extended gains, as investors sought out producing mining companies with good assets, which offer operationally leveraged exposure to strong underlying commodity prices. Elsewhere, land developer and affordable housebuilder, **MJ Gleeson**, began to mount a recovery following a lacklustre year for UK housebuilders, as investors begin to anticipate rising demand for new homes, encouraged by the UK interest rate reduction. Global demand for EVs and data centre infrastructure helped integrated manufacturer **Volex** to continue to attract investors. Management has been able to navigate erratic tariff regime changes nimbly, and the shares have more than doubled since 'Liberation Day' last April.

Detractors came via investment platform **AJ Bell** which reported strong earnings once again, although news that increased marketing and technology would impact margins in 2026 triggered some profit taking. Energy support services provider **Ashtead Technology** remained friendless, as soft oil and gas prices linger while US renewables projects remain in the doldrums. The rail ticketing platform company, **Trainline**, saw continued weakness, which reflected nervousness that a UK government alternative could become a competitive threat once developed and launched. A freeze on UK rail fares was also unhelpful, although the growth trajectory and international potential remains intact. Finally, utility provider **Telecom Plus** remained soft. Despite posting impressive growth from the acquired TalkTalk customers, the market focused on slowing organic growth and the rephasing of first/second half energy costs, which, in these fragile times, was enough to trigger a bought of nervous selling.

 Investment Report (Continued)

During the month we bought a new holding in **Yu Group**, a supplier of gas and electricity to UK businesses. Having seen exceptional growth over the last few years and signing a new five-year supply agreement with Shell Gas, the shares have derated significantly, despite having also risen strongly. With a strong balance sheet and the prospect of continued growth in the coming years, we see the shares as extremely undervalued. Elsewhere, we top sliced the holding of **Greatland Resources** on the back of a tremendous run over the final quarter of 2025.

Gregor Paterson  
Analyst 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](#).