

# 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	£106.4m
<b>B Share Class</b>	<b>1,167.38p</b>
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	43
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: 0.89% (inc 0.75% Annual Mgt Charge plus research charge of up to 0.10%)

### Investment Team

	Dr Paul Jourdan CEO & Fund Manager		Gregor Paterson Fund Manager
	Hamish Galt Junior Analyst		

## Ratings, Awards & Signatories



WS Amati UK Listed Smaller Companies Fund has the following ratings:

- Morningstar Bronze Analyst Rating
- FundCalibre Elite Rated Fund (to read more from FundCalibre, please [click here](#))

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

## 10 Largest Holdings

% OF TOTAL ASSETS

Trainline	4.1%
Gamma Communications	3.8%
Great Portland Estates (GPE)	3.4%
Chemring Group	3.3%
Boku	3.2%
Yu Group	3.2%
BRCK Group	3.0%
Big Technologies	3.0%
Serica Energy	2.9%
Renew Holdings	2.9%

## Cumulative Performance

(B CLASS)#

	Fund Return *(%)	Benchmark Return **(% )	Avg Sector ***(% )	Q'tile Rank
1 month	-2.03	0.85	-0.19	4
3 months	3.73	7.25	6.05	3
6 months	2.81	10.58	6.52	4
1 year	9.44	21.54	13.97	3
3 years	-3.33	21.55	14.01	4
5 years	-23.75	14.05	3.35	4
10 years	77.26	86.89	85.81	3
Since take-on#	688.93	324.31	398.14	2

Cumulative performance data as at 28/02/2026

\* 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

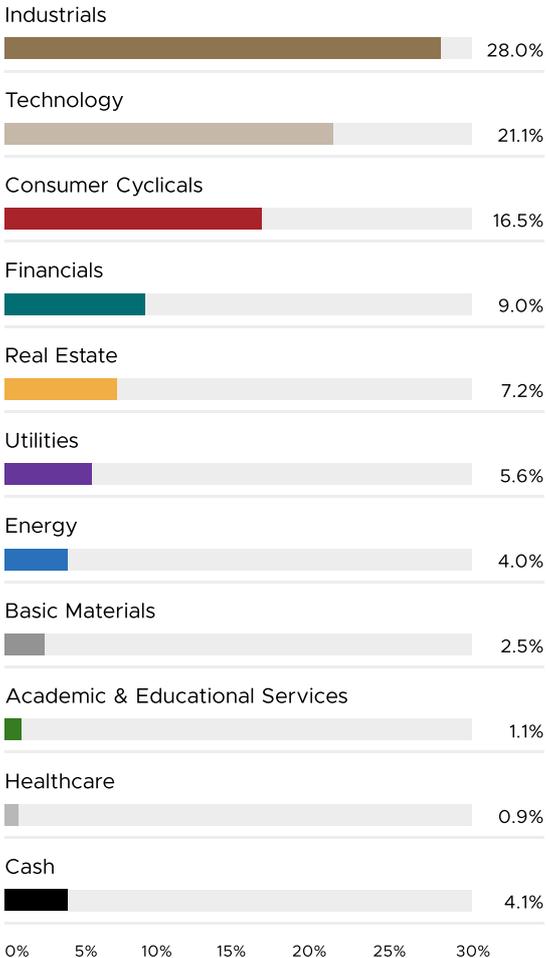
Past performance is not a reliable indicator of future performance.

## Discrete Annual Performance

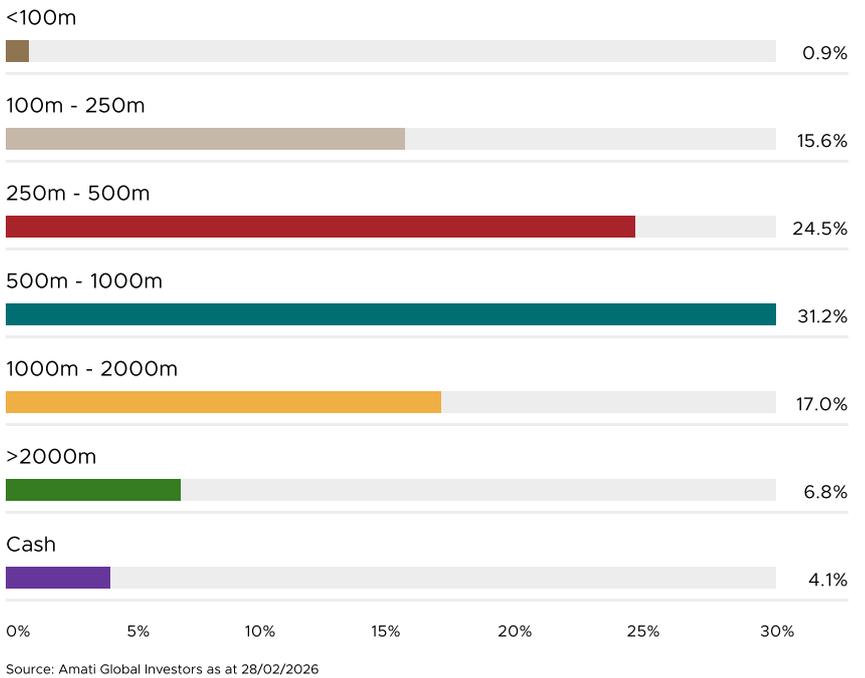
(B CLASS)#

	Fund Return (%)	Benchmark Return (%)
28/02/2026	9.44	21.54
28/02/2025	-0.97	6.16
29/02/2024	-10.81	-5.80
28/02/2023	-14.76	-7.54
28/02/2022	-7.47	1.48

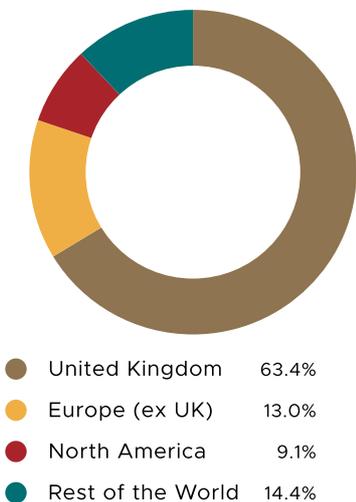
**Sector Weightings**



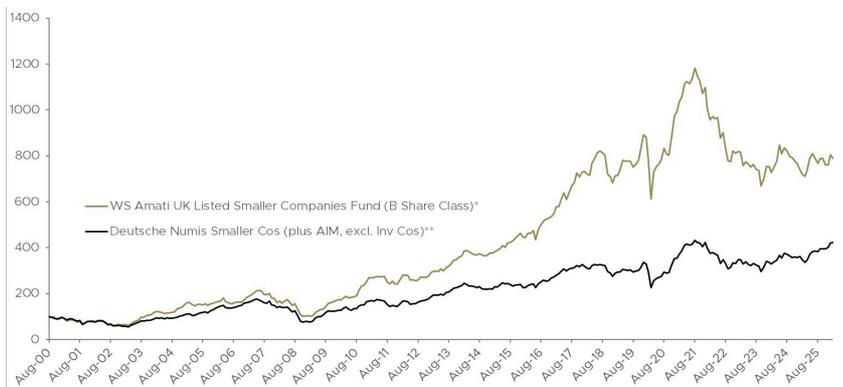
**Market Cap (£)**



**Geographical Distribution by Revenue**



**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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 Investment Report

Following an upbeat start to 2026, equity markets had a more difficult February, in part because a new release of Claude AI from Anthropic created heightened fears concerning which stocks and sectors would be swept away by rapidly improving artificial intelligence (AI) technology. In particular, the software sector suffered a sharp sell-off as evidence emerged of how good Claude AI has become at programming, creating ideas that “vibe coding” (asking an AI agent to create, test and debug software based only on natural language conversation) might allow the instant replication of expensive enterprise software and that programming skills would become redundant.

The exponential growth in the ability of AI is transformative, and each iteration is exciting to see, but blog posts from hitherto obscure research houses and short-form posts on Twitter/X began to feed skittish investor sentiment and produce knee-jerk reactions, as market participants go through the sifting process of figuring out what its real impact is going to be. The divergence of views is huge. Our own is that enterprise software businesses, with proprietary data sets and deep domain expertise supporting critical business functions, are in a good position to benefit from the development of AI, as they will become key delivery channels through which businesses realise efficiency gains from AI.

Meanwhile, evidence of the value on offer in the UK stock market comes most convincingly from the frequent takeover activity that UK listed companies continue to attract. February’s most notable example came when investment manager Schroders, founded in London in 1804 and listed in 1959, agreed to be acquired by US asset manager, Nuveen, an arm of the Teachers Insurance and Annuity Association, as part of its strategy to diversify away from US assets.

Economic and survey data from the UK did its best to build upon January’s bright start. Inflationary pressures continue to dissipate, and the Bank of England signalled that rate falls are to come, voting 5-4 to keep rates steady at 3.75%. The Purchasing Managers Index (PMI) held firm at 54, indicating the potential for increasing activity and consumers responded positively to falling retail inflation. Both company balance sheets and household savings remain in rude health and could react if confidence levels improve.

Over February the Deutsche Numis Smaller Companies Index (plus AIM ex. Investment Cos) added 0.9%, against which the fund fell -2.0% as the predominately growth orientated companies within the technology sectors were buffeted by the AI fear trade. The imminent March results season should give us some updated and hopefully positive data and commentary from the companies themselves.

The weekend’s military action in the Middle East already has far reaching consequences on people, energy and financial markets which have moved the agenda entirely since the end of the period under review. We will of course address these further as the month and events unfold and in next month’s review.

Positive contributions through February were stock rather than sector specific and led by UK oil and gas producer **Serica Energy**, which has built a more diversified asset base and is beginning to attract increased investor attention. Industrial thread and footwear business **Coats Group** progressed as the market continued to digest last year’s premium insole acquisition, the first under new(ish) CEO David Paja. Elsewhere, remote monitoring technology platform, **Big Technologies**, continued to recover from lows as did transport technology provider **Tracsis**, which confirmed guidance along with a new North American contract.

Negative contributions came from the technology sectors, with both hardware and software succumbing to the AI weakness which gripped world markets. **AdvancedAdvT**, **GB Group**, **Kainos** and **Boku** were all affected over the month although revenue and profit forecasts remained intact.

During the period a holding in **Paragon Bank** was introduced, specialising in mortgages for landlords and commercial customers. The bank’s Spring savings application has been gathering assets at an impressive rate, and the earnings growth and above average dividend yield are worthy of a higher multiple. Similarly, risk and compliance data and training firm **Wilmington** was added. Wilmington is a growing and well-managed business that we have admired for some time, with highly visible sales into regulated markets, growing both organically and via acquisition. We secured profits from gold and silver miner **Hochschild Mining** and sold the holding in **Essensys**.



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 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](#).