

# 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
Amati Global Investors Ltd 8 Coates Crescent Edinburgh EH3 7AL	Waystone Management UK 3rd Floor 29 Wellington Street Central Square Leeds, LS1 4DL
T: +44 (0) 131 503 9115	T: 0345 922 0044
F: +44 (0) 131 503 9110	E: <a href="mailto:wtas-investorservices@waystone.com">wtas-investorservices@waystone.com</a>
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	£90.7m
<b>B Share Class</b>	<b>1,071.15p</b>
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	44
Minimum Investment	£1,000
Net Dividend Yield	1.9%
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

## Ratings, Awards & Signatories



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

## 10 Largest Holdings

% OF TOTAL ASSETS

Trainline	4.6%
Yu Group	4.1%
Serica Energy	3.8%
Chemring Group	3.7%
BRCK Group	3.7%
Gamma Communications	3.6%
Boku	3.3%
AJ Bell	3.3%
AdvancedAdvT	3.3%
Great Portland Estates (GPE)	3.2%

## Cumulative Performance

(B CLASS)#

	Fund Return *(%)	Benchmark Return **(%)	Avg Sector ***(%)	Q'tile Rank
1 month	-8.24	-11.65	-11.42	1
3 months	-4.96	-6.58	-6.83	2
6 months	-8.22	-5.06	-7.12	3
1 year	1.65	11.02	4.72	3
3 years	-4.65	13.90	7.14	4
5 years	-31.62	-3.44	-12.23	4
10 years	56.27	58.30	58.65	3
Since take-on#	623.90	274.87	341.25	2

Cumulative performance data as at 31/03/2026  
\* 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

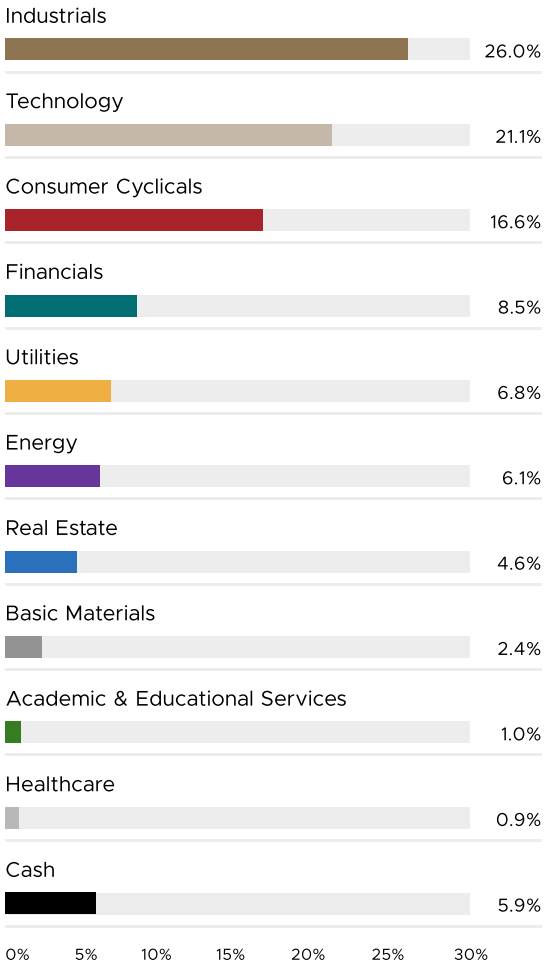
Past performance is not a reliable indicator of future performance.

## Discrete Annual Performance

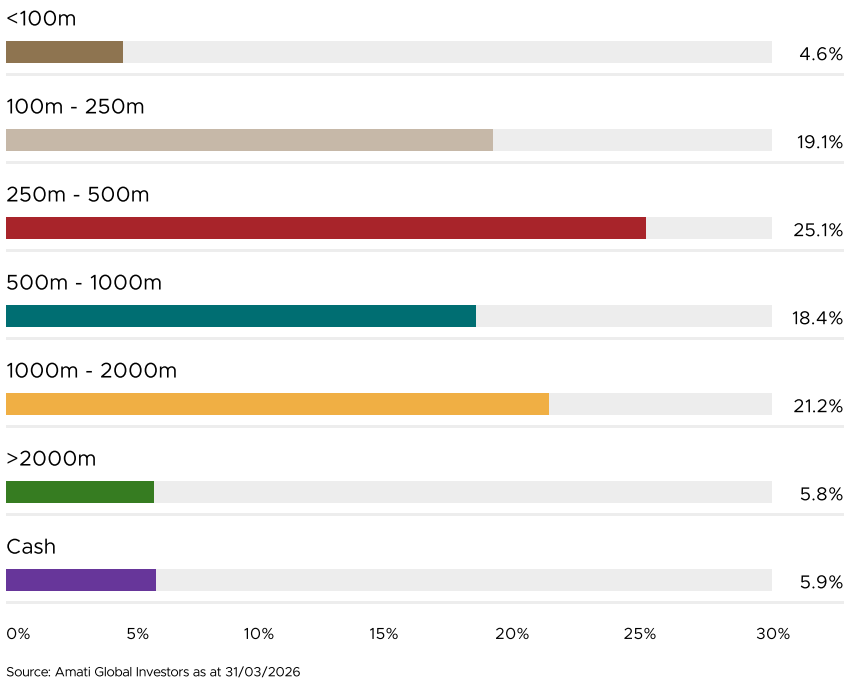
(B CLASS)#

	Fund Return (%)	Benchmark Return (%)
31/03/2026	1.65	11.02
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

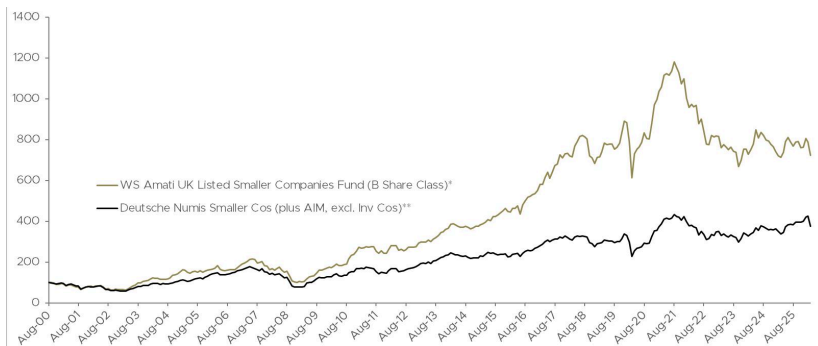
**Sector Weightings**



**Market Cap (£)**



**Performance vs Benchmark**



Source: Amati Global Investors as at 31/03/2026

\*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 64.4%
- Europe (ex UK) 11.7%
- North America 8.4%
- Rest of the World 15.6%

Source: Amati Global Investors as at 31/03/2026

 Investment Report

Markets, whether debt, equity or commodity based, were upended by the hostilities in the Middle East throughout March. Oil prices increased by around 60% as the closure of the Strait of Hormuz effectively gives Iran control over around 20% of world supply, while natural gas prices saw a similar increase, as the world's largest LNG plant in Qatar was partially taken offline early in the month and jet fuel and heating oil prices in the UK and Europe almost doubled.

The knock-on effects on economic growth were quickly assimilated by investors and sovereign bond yields leapt as markets repriced GDP and inflation expectations for already indebted economies. The UK, with already high debt and taxes but low private sector growth, fared poorly, and yields on UK gilts rose above the highs of 2025. Hopes that lowering rates would stimulate a mortgage driven housing revival from an emboldened UK consumer, hitherto the outlook for 2026, were dashed.

Unusually, even gold offered little protection from falling markets. Central banks took profits to fund activities elsewhere, while the momentum that had latterly attracted geared trading was stopped out while the market processed the effects that higher costs of diesel and other oil derived inputs will have on producer margins.

Equity markets everywhere fell and the Deutsche Numis Smaller Companies Index (plus AIM, ex. Investment Cos) was not immune, giving back 11.7%, against which the fund outperformed, falling 8.2%. Some protection was derived from positions in natural resources, energy and power distribution, which began to reflect the higher price environment, and as portfolio companies in general delivered positive annual results for the year, alongside positive outlook statements for 2026.


As we enter the second quarter it is notable that mid and small cap UK shares trade, in aggregate, on around 11x forward earnings and come with a dividend income of over 4%. The UK is a world leader at creating disruptive businesses that can grow much faster than GDP, and it is unusual to find them on such a stark discount to US peers, despite the ongoing reassurance that comes via takeover activity from international investors and private equity suitors.

Positive contributions in March were led by North Sea oil and gas producer, **Serica Energy**. Its shares rose along with commodity prices, as well as a growing realisation that dismantling the supply of energy from the North Sea is not and will not affect energy demand, while making the UK ever more reliant on higher carbon imports from abroad. A change to the UK's complex and fickle fiscal regime could unshackle a high margin industry, generating significant tax receipts for the Exchequer and may even help to preserve what is left of our position as a European energy champion as we transition to alternative energy sources.

Elsewhere, rail ticketing platform **Trainline** mounted a helpful recovery. Recently buffeted by UK government plans to develop and operate a state-run rival, the shares had fallen to a 5-year low and a sub-10x Price/Earnings ratio, prompting the beginnings of a recovery for what remains a UK grown technology platform with global potential. The appointment of a new Chief Executive will now be keenly watched by the market as sharper discipline on the cost base could transform returns.

Investment platform **AJ Bell** continued to rerate over March as inflows from advisors and retail customers continue to build assets under administration and management. UK savers now sit on unusually large cash balances, and the current UK government has ambitions to boost retail investment, which would be a further boon for growth. A notable share purchase by the company's Chief Marketing Officer towards the end of the month provides a further positive datapoint for the market.

Finally, the construction materials firm **BRCK Group** (formerly known as Brickability) was the latest company in the fund to receive a cash bid, this one coming from a Private Equity suitor. The offer has helped lift the shares from a very depressed level, indeed despite the 60%+ premium, management has rejected the bid outright as materially too low, which given the company's importance within the building cladding space, is understandable. We hope that an improved bid will be put to shareholders in due course.


 Investment Report (Continued)

Detractors came first from communication service provider, **Gamma Communications**, although the lost ground has been quickly recovered as the company revealed early in April that takeover discussions with “a number of interested parties” are underway. Elsewhere, technology related holdings sold off amid fears that the huge strides in AI will disrupt software sales and margins, with both **Alfa Financial Software** and **Big Technologies** coming under pressure. Similarly, worries over the direction of UK interest rates weighed on **Great Portland Estates** and **Victoria Plumbing**.

Trading was relatively quiet over the month. We took part in the **Accesso Technology** tender offer at 300p and reduced office/commercial property provider **CLS Holdings**, which we have now exited as the sector remains well represented elsewhere.



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](#).