

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

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Key Information

Launch Date	December 1998
Fund Size	£157.7m
B Share Class	1,168.48p
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: 0.90% (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



Dr Gareth Blades
Analyst

10 Largest Holdings

% OF TOTAL ASSETS

Gamma Communications	4.1%
Trainline	3.9%
Boku	3.7%
QinetiQ	3.5%
Mortgage Advice Bureau	3.1%
Brooks Macdonald	3.1%
AdvancedAdvT	3.0%
Greatland Resources	3.0%
Grainger	2.9%
Renew Holdings	2.8%

Cumulative Performance

(B CLASS)#

	Fund Return *(%)	Benchmark Return **(%)	Avg Sector ***(%)	Q'tile Rank
1 month	0.11	0.36	0.79	4
3 months	0.21	2.53	0.73	3
6 months	7.10	14.43	11.56	4
1 year	-0.50	11.03	4.09	3
3 years	1.86	25.44	20.02	4
5 years	-1.72	35.14	25.56	4
10 years	79.06	66.12	71.61	2
Since take-on#	689.67	296.29	378.81	1

Cumulative performance data as at 31/10/2025

* 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

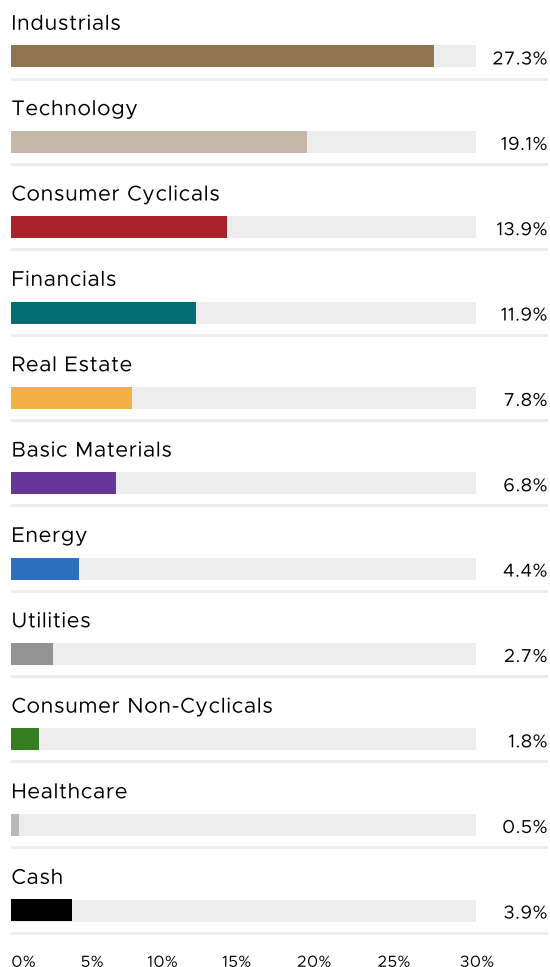
Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

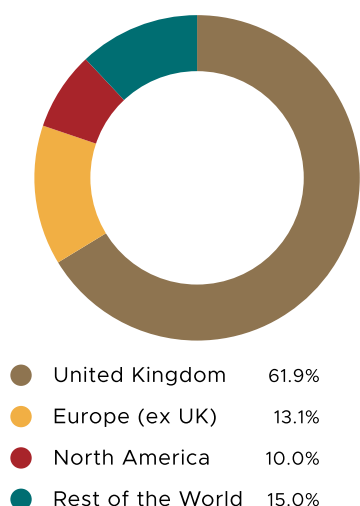
(B CLASS)#

	Fund Return (%)	Benchmark Return (%)
31/10/2025	-0.50	11.03
31/10/2024	18.69	20.03
31/10/2023	-13.74	-5.87
31/10/2022	-31.20	-24.94
31/10/2021	40.24	43.52

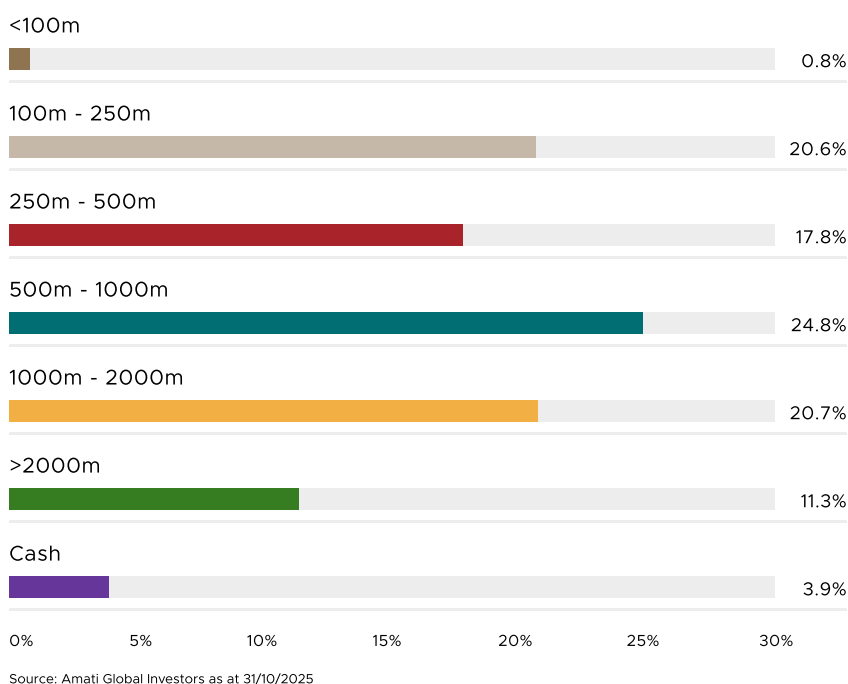
Sector Weightings



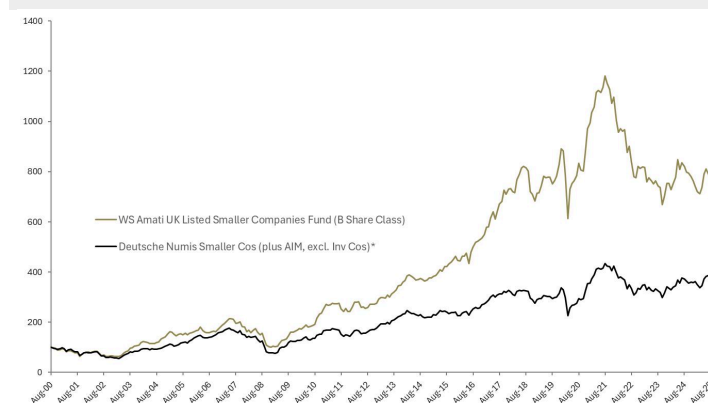
Geographical Distribution by Revenue



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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 Investment Report

There were some notable positive data points for the UK economy during October. The International Monetary Fund's outlook for UK economic growth for 2025-26 was revised modestly upwards to c.1.3%, and the GfK Consumer Sentiment Index improved again, the latter a survey response given credence by retail sales volumes, which added 0.5% month-on-month. Against this, is the looming uncertainty that comes with the autumn budget. Putting it off until the end of November has prolonged the indecision, but the problem is stark: UK Public Sector Net Debt is around 95% of GDP, and interest payments in the last financial year were £111 billion. The government has been unable to pass even the most modest cuts to spending, so significant tax rises now seem inevitable and are being tested daily via the financial press and City economists to eke out the least bad option.

Sovereign bond markets are at least reflecting that the enormity of the burden has now been grasped by Chancellor Reeves and UK 30-year yields have improved, although remain stubbornly above other developed markets. More positively, the inflationary backdrop has softened, which should provide more scope for cuts from the Bank of England, which markets are now pricing in.

Improving inflation data was also helpful from the US, where the Consumer Price Index (CPI) rose at a slower-than-expected rate of 0.3%, an important data point not least as the US government shutdown meant that it was the only official statistic on offer. Elsewhere, the collapse of auto parts supplier First Brands Group has shone a spotlight on the rather opaque \$2 trillion private credit market, which has grabbed the attention of market participants as a pocket of non-bank finance that has emerged seemingly without much scrutiny.

Equity markets globally advanced modestly in October as generally resilient corporate earnings supported the cautiously optimistic investor sentiment. US large-caps, particularly those with tech and AI-driven business models, continue to attract capital, albeit that the valuation gulf between the US and other developed markets is now prompting some rebalancing, including in the UK, beginning with the larger cap names.

While there is increasing commentary around stretched US company valuations, there is no such debate here in the UK. Mid and Small cap (SMID) names trade, on aggregate, on around 12x earnings, roughly half the SMID companies in the US. That UK listed firms are continually being acquired by global peers, or are using profits to buy back their own shares, does provide the market with confidence that these depressed valuations are anomalous.

The Fund was flattish over the month, rising by 0.1%. as was the Deutsche Numis Smaller Cos Index (plus AIM ex. Investment Cos), which was 0.4% ahead.

Positive contributions came first from engineering services business, **Renew Holdings**, which confirmed full year guidance and continues to recover well, following a wobble in January due to the UK government's delay to planned rail maintenance and infrastructure spending. As mentioned, bid activity continues to underline the relative value on offer in the UK market, with the latest example being electronic equipment and parts supplier **TT Electronics**, which was bid for by its peer Cicor Technologies. Before the bid was announced, TT Electronics was trading on around 8x 2026 earnings estimates while Swiss listed Cicor's shares enjoyed a c.24x multiple. There was little wonder Cicor were happy to offer a 64 premium% (cash and shares), which has been recommended by the Board. Gains were also recorded in **Polar Capital**, joining the larger cap fund managers whose shares have rerated this quarter, notable especially as the sector is often a useful leading indicator. Elsewhere, the resources sector was also helpful, with gold miner **Greatland Resources** and UK Oil and Gas producer **Serica Energy** contributing positively.

 Investment Report (Continued)

Negative monthly contributions came in the form of online ticketing platform, **Trainline**, where there are fears that the incoming publicly owned body, Great British Railways, will displace current incumbents. These look far-fetched and also ignore the huge international potential that the company has in European expansion. Defence technology firm, **QinetiQ**, succumbed to some profit taking following a strong year-to-date performance from the sector, while transport technology provider **Tracsis** drifted on no news. The newly appointed CEO will get a chance to quell investor concerns with the earnings release due later in November. Finally, tracking technology solution **Big Technologies**, had a weak month, although we are impressed by the recent board appointments which should help the company to get back on an even keel.

During the month we realised partial profits from **Greatland Resources** as well as investment platform, **AJ Bell**. We added to the position in **Alfa Financial Software** and introduced a holding of support services provider, **Mears Group**, a business we have monitored for some time. Mears provides essential services to an impressive roster of longstanding clients, which the current valuation ignores, as well as a useful dividend income of around 5%.



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](#).