

# 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
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	£195.4m
B Share Class	1,198.66p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	47
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: 0.90% (inc 0.75% Annual Mgt Charge plus research charge of up to 0.10%)

### Investment Team



Dr Paul Jourdan  
CEO & Fund Manager



Scott McKenzie  
Fund Manager



Gregor Paterson  
Analyst



Dr Gareth Blades  
Analyst

## 10 Largest Holdings

% OF TOTAL ASSETS

Alpha Group	4.8%
Gamma Communications	3.7%
Greatland Resources	3.7%
Trainline	3.5%
Renew Holdings	3.3%
Grainger	3.2%
Mortgage Advice Bureau	3.2%
AJ Bell	3.1%
QinetiQ	3.0%
Jet2	2.8%

## Cumulative Performance

(B CLASS)#

	Fund Return *(%)	Benchmark Return ***(%)	Avg Sector ***(%)	Q'tile Rank
1 month	2.50	3.25	3.49	3
3 months	13.76	13.63	13.07	2
6 months	5.95	6.94	4.77	2
1 year	0.16	7.79	2.64	3
3 years	-7.63	15.20	10.68	4
5 years	6.20	42.07	31.90	4
10 years	100.83	58.05	73.57	2
Since take-on#	710.07	283.68	376.41	1

Cumulative performance data as at 30/06/2025

\* 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

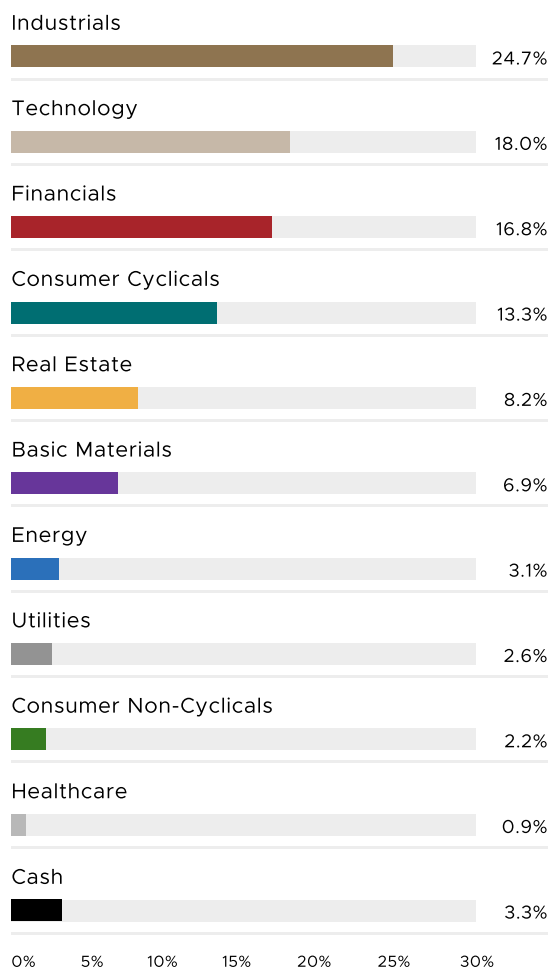
Past performance is not a reliable indicator of future performance.

## Discrete Annual Performance

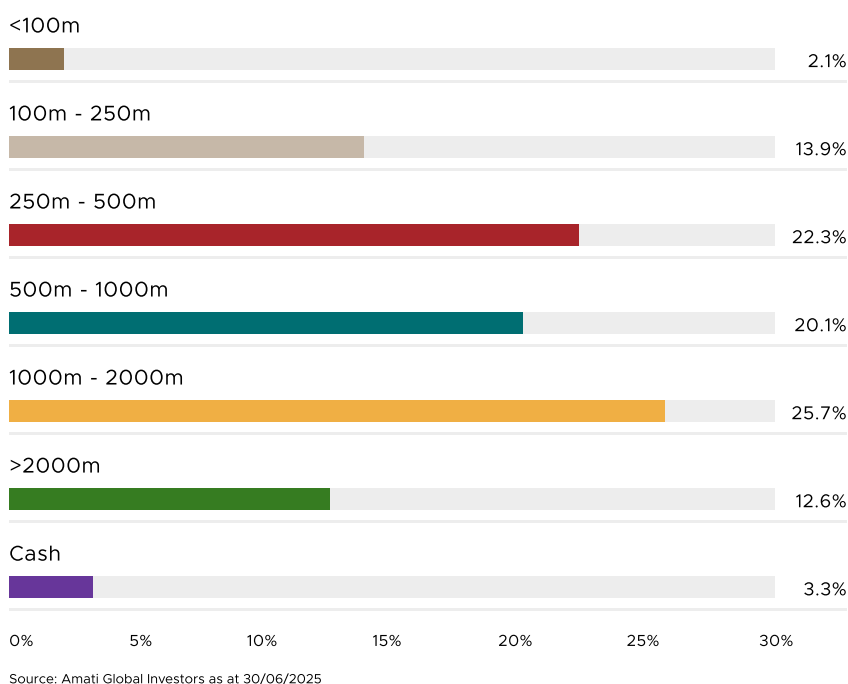
(B CLASS)#

	Fund Return (%)	Benchmark Return (%)
30/06/2025	0.16	7.79
30/06/2024	7.71	9.96
30/06/2023	-14.38	-2.80
30/06/2022	-21.37	-19.03
30/06/2021	46.21	52.32

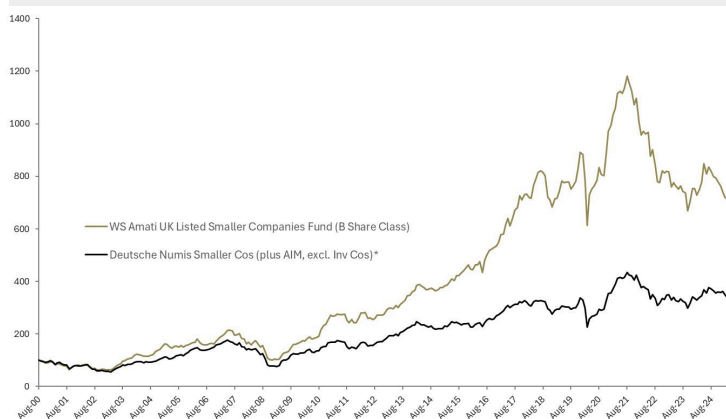
## Sector Weightings



## Market Cap (£)



## Performance vs Benchmark



Source: Amati Global Investors as at 30/06/2025

\*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.

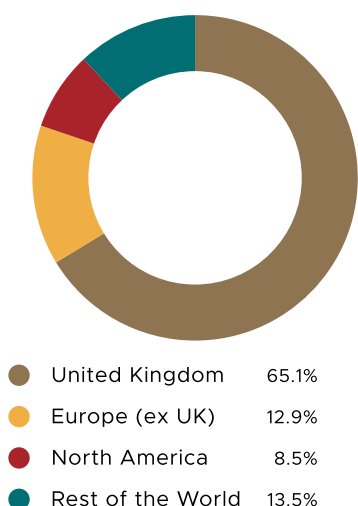
\*\*Deutsche Numis Smaller Companies Index (plus AIM, excluding Investment Companies), Total Return. The stocks comprising the index are aligned with the Fund's objectives, and on that basis, the index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not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

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## Geographical Distribution by Revenue



Source: Amati Global Investors as at 30/06/2025

 Investment Report

Global equity markets further extended into June the strong rallies we saw in May, with all major markets with the exception of Europe rising, as the Trump administration continued to back down on some of its more extreme tariff plans. These positive returns came despite the escalating conflict between Israel and Iran, with global equity indices rising by almost 4% during the month. The key US indices, such as the S&P500 and NASDAQ, reached record highs again, an outcome which seemed almost unthinkable during the liberation days of April.

We saw modest falls in government bond yields in both the US and UK, reversing the rises that we had seen the previous month. However, rising deficits and increasingly onerous fiscal burdens show no signs of dissipating any time soon, with President Trump's 'Big Beautiful Bill' passing through Congress and the UK government now appearing unable to pass even the most modest of benefit cuts through Parliament. There was volatility in the oil price, which saw a major spike as Israel attacked Iran, but this was short-lived and the price rose only modestly over the month as Israel quickly exerted its military superiority.

The UK economic indicators remain very mixed and overall confidence is fragile, not helped by a government which seems allergic to growth but committed to U-turns. The PMI (Purchasing Managers' Index) indicators for June were a little more positive, particularly for services, but manufacturing and construction remain subdued. The recent UK employment data made for sobering reading, with large job losses in hospitality and retail coming through post the changes to employers' National Insurance and increases in the minimum wage. The recent BDO survey saw employer confidence at a 13-year low, whilst the increasing exodus of the wealthy from UK shores also suggests that tax revenues will disappoint and taxes will need to rise yet again. All of this leaves both consumers and business reluctant to spend, despite modest levels of overall debt in both cases.

The UK stock market has continued its recent momentum and it was pleasing to see a third consecutive month of rises for UK mid and smallcap indices, as well as AIM. Despite the ongoing headwind of UK retail fund redemptions there are early signs now that sellers are beginning to dry up. Competing takeover bids for businesses, such as PHP and Spectris, continue to suggest strong valuation support for the UK market. We also saw Rosebank Industries raise £1bn of equity on AIM, despite the overwhelmingly negative sentiment towards the junior market.

We have observed in recent weeks an increasing number of UK companies warning on their prospects and this suggests that markets may pause for breath during the summer months, with economic growth likely to disappoint and political risks remaining elevated. Offsetting these concerns though is the hope that money flow into quoted UK companies may yet turn positive. Valuations are still attractive compared to history, as evidenced by the recent spike in M&A activity and ongoing share buybacks across many businesses and sectors.

After several strong months the Fund lagged a little in June, rising by 2.5% compared to the benchmark return of 3.3%.

We enjoyed further price momentum in some existing winners, with both **Greatland Resources** and **Chemring** continuing their recent strong runs. Greatland was buoyed by increased global investor demand as it moved its main listing to Australia, whilst defence holdings such as Chemring continued to benefit from the renewed commitment by the UK government to increase defence spending. We also saw strong recovery in a number of holdings which had been left behind previously. The highlight here was **Voilex**, with the shares rising 33% in response to good results and a surprisingly positive outlook statement. Given recent concerns about the impact of tariffs on its global operations this was a very pleasing outcome. **Begbies Traynor** rose 11% as investors continued to search for AIM-listed companies where valuations had become very depressed. After a long period in the doldrums our holdings in real estate finally began to show signs of life, with **Great Portland Estates (GPE)** and **CLS Holdings** both rallying from low bases. There is increasing optimism that we have seen the bottom in UK office values after several bruising years.

## Investment Report (Continued)

The main disappointment came from housebuilder **MJ Gleeson**, where the shares fell 23% after an unexpected profit warning. Despite operating at the value end of the market, they have struggled to build sales momentum and profit margins remain well below their peers. Software business **GB Group** fell 12% after results, with growth prospects in the current year remaining muted despite considerable restructuring under the new CEO. The other laggards in the Fund tended to be in holdings which had enjoyed strong recovery in previous months. These included **Brickability**, **Big Technologies** and **Moonpig**.

There were no purchases made during the month and we took the opportunity to bank some profits in a number of larger holdings which had performed strongly, including Greatland Resources, Moonpig, Wickes and Telecom Plus. We also reduced positions in FRP Advisory and Big Technologies.



Scott McKenzie  
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](#).