

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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Key Information

Launch Date	December 1998
Fund Size	£84.1m
Nav per share (B Acc)*	1180.09p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	41
Minimum Investment	£1,000
Net Dividend Yield	1.7%
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: 0.91% (inc 0.75% Annual Mgt Charge plus research charge of up to 0.10%)

*The NAV per share may be adjusted to reflect dealing costs associated with investor subscriptions and redemptions. This is known as dilution adjustment or swing pricing. Fund size reflects the underlying net assets of the Fund and is not affected by such adjustments.

Investment Team:



Rating, Awards & Signatories



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

10 Largest Holdings

	% OF TOTAL ASSETS
Chemring	4.4%
Yu Group	4.3%
Gamma Communications	4.0%
GB Group	3.9%
Trainline	3.7%
Serica Energy	3.6%
Kainos Group	3.6%
Renew Holdings	3.6%
Boku	3.5%
Mears Group	3.4%

Cumulative Performance

	Fund Return *(%)	Benchmark Return ** (%)	Avg Sector *** (%)	Q'tile Rank
1 month	3.38	4.14	4.71	4
3 months	1.09	-1.47	-0.07	1
6 months	4.86	5.67	5.98	3
YTD	4.70	4.18	5.10	3
1 year	0.91	12.50	8.13	4
3 years	4.54	27.91	20.69	4
5 years	-29.05	0.47	-9.50	4
10 years	67.69	71.72	76.07	3
Since take-on#	697.52	318.06	397.79	2
Since Launch	1074.34	495.11	754.69	2

Cumulative performance data as at 31/05/2026

*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

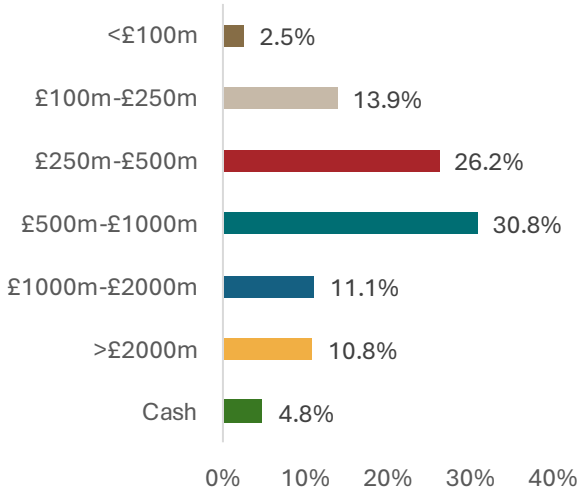
Since take-on 31/08/2000

Discrete Annual Performance

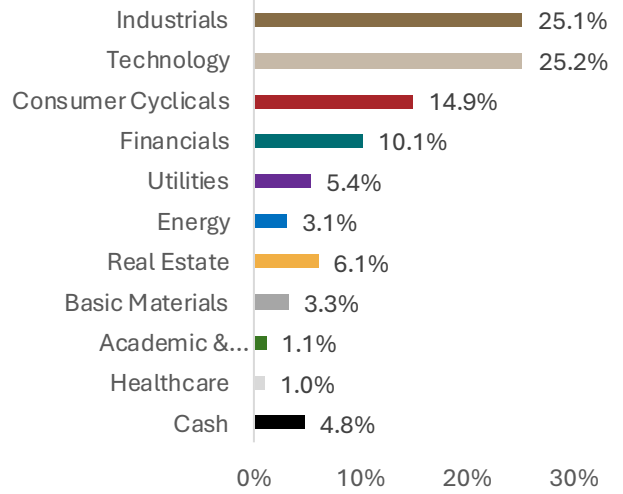
	Fund Return (%)	Benchmark Return (%)
31/05/2026	0.91	12.50
31/05/2025	-6.72	1.10
31/05/2024	11.07	12.47
31/05/2023	-21.18	-11.08
31/05/2022	-13.90	-11.67

WS Amati UK Listed Smaller Companies Fund

Market Cap (£)



Sector Weightings



Geographical Distribution by Revenue

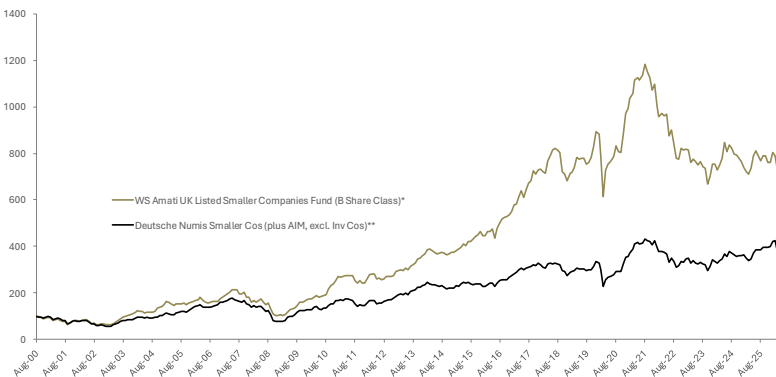


■ United Kingdom
 ■ Europe (ex UK)
 ■ North America
 ■ Rest of the World

Index Weightings

AIM	46.4%
Mid Cap	41.8%
Small Cap	5.9%
Other Main List	1.1%
Cash	4.8%

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.

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.

 Investment Report

May is the season for elections in the UK. The much-anticipated local government ballot, along with that for the Scottish and Welsh Parliaments, brought no real surprises, but reinforced the difficulties besetting the Starmer Government. The prospect of a leadership election delayed by the need for a by-election to give Andy Burnham a chance to return to Westminster, has meant that for the third time since Labour came to power, we have a summer of political uncertainty and a sense of decisions being put on hold. This is made more acute by the ongoing stand-off in the US-Israeli war against Iran which, despite almost daily declarations of a deal being done to re-open the Strait, doesn't appear any closer to a resolution than a month ago.

Commodity prices, which had been strong, mostly weakened a little in May. This was counter-intuitive for oil, given the sharp reduction in supply, but reflects a significant drawdown on inventories and emergency reserves taking place. It is estimated that around 1bn barrels of oil have now been lost to expected world supply through the Strait of Hormuz being shut. The relative calm of the market suggests confidence that a resolution will be found soon and that in the end, the US will protect its own economy. However, this is not a given, and clearly Israel has its own agenda.

UK government bonds also saw a slight easing of yields in May, with the 10-year gilt backing away from the precarious 5% level it reached in April. This was helped by the Consumer Price Index (CPI) measure of inflation falling to 2.8%, despite higher energy prices coming through.

Whilst the UK market has been somewhat range bound, the US stock market has reached new highs, driven by huge expectations for the largest technology companies, and setting the stage for some of the largest fund raises in stock market history taking place in the coming weeks. AI, infrastructure build, space technology, and all things data centre related, are the driving forces. It is estimated that over \$650bn of new financing will be raised in the coming months. Some of

this will come from savers who are new to the stock market. Much of it will come from other investments. It is noticeable that crypto sales have been high in recent months and this may well accelerate. It would be surprising if these large fund raises, and the associated re-writing of some stock market rules, can be managed without significant indigestion being created.

The Fund gained 3.4% during the month, compared with a rise in the benchmark index of 4.1%. The top performer, rising 24%, was **Polar Capital**, which manages one of the largest global technology funds in the UK, and which has focussed on companies supplying the physical infrastructure behind the AI boom. Other strong performers were: investment platform provider, **AJ Bell**, which continued to see strong growth; defence company **QinetiQ**, which reported a further record order intake; and **GB Group**, the online identity verification, location and fraud detection business. Lastly, telecommunications technology provider **Gamma Communications** continued to recover well, having now received at least three potential takeover approaches.

On the negative side, UK oil and gas producer, **Serica Energy**, fell back after a strong rise over previous weeks; **Telecom Plus** continued to fall after its poorly received statement in April; and global payments company **Boku**, fell around 10% for no very apparent reason.

We introduced a holding in specialist filtration and environmental technology business, **Porvair**, which generates high quality, recurring earnings from the Aerospace, Defence, Industrial and Space sectors. We also reduced our holdings in **Ashtead Technology** and **Tracsis** during the month.



Paul Jourdan
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 adjustment 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](#).