

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	£69.4m
Nav per share (B Acc)*	1169.48p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	45
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

Yu Group	4.5%
Mears	4.1%
Chemring	3.9%
Great Portland Estates (GPE)	3.8%
Kainos	3.8%
Boku	3.7%
Renew	3.7%
AdvancedADVT	3.5%
AJ Bell	3.4%
Polar Capital	3.4%

Cumulative Performance

(B CLASS)#

	Fund Return *(%)	Benchmark Return **	Avg Sector ***(%)	Q'tile Rank
1 month	-2.86	-0.59	-0.02	4
3 months	3.81	8.04	6.65	4
6 months	9.18	17.33	18.11	4
YTD	3.76	9.61	10.04	4
1 year	0.20	11.39	9.70	4
3 years	7.26	37.60	30.55	4
5 years	-31.37	3.87	-9.18	4
10 years	52.59	70.27	75.87	4
Since take-on#	690.35	339.83	421.18	2
Since Launch	1063.78	526.09	794.85	3

Cumulative performance data as at 30/09/2026

*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

(B CLASS)#

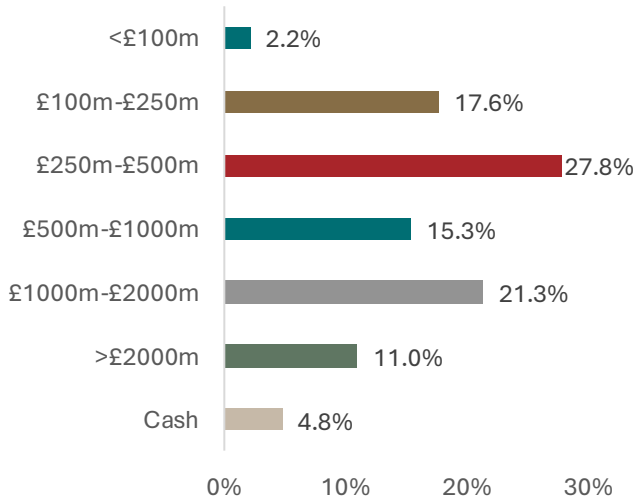
	Fund Return (%)	Benchmark Return (%)
30/09/2026	0.20	11.39
30/09/2025	-1.16	8.27
30/09/2024	8.30	14.10
30/09/2023	-5.41	3.27
30/09/2022	-32.35	-26.91



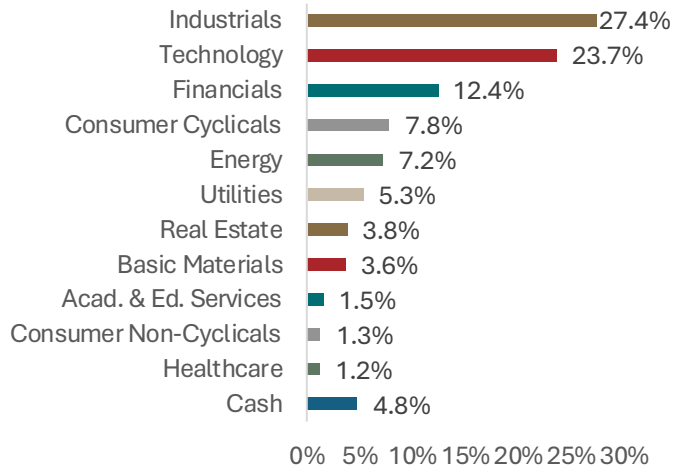
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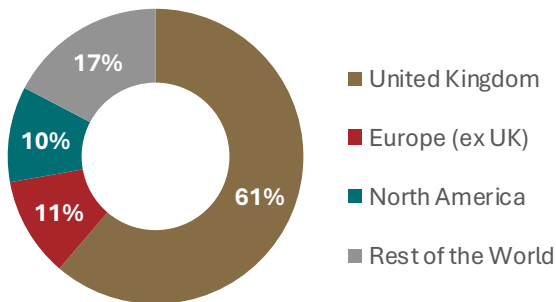
Market Cap (£)



Sector Weightings



Geographical Distribution by Revenue

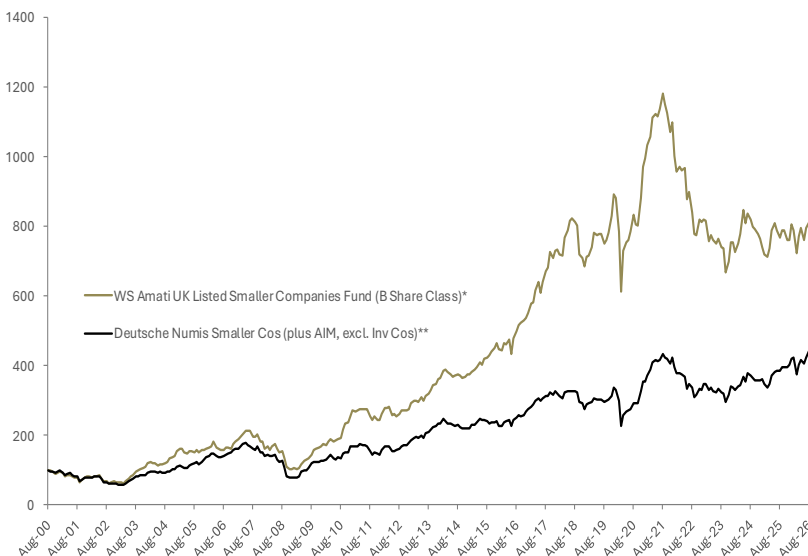


Index Weightings

AIM	45.3%
Mid Cap	39.5%
Small Cap	8.8%
Other Main List	1.5%
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

September was a challenging month for UK equities as investors balanced resilient economic activity against renewed inflation concerns and higher energy prices. The Bank of England maintained the Bank Rate at 3.75%, although three members of the Monetary Policy Committee voted for a 0.25 percentage point increase. UK CPI (Consumer Price Index) inflation rose to 3.1% in August and is expected to increase further as higher energy costs feed through to households and businesses. UK sovereign bond yields crept up alongside US Treasuries and other indebted developed markets, restricting the new Chancellor's options in his first Budget, which will be delivered on the 28th of October.

The domestic economy continued to perform somewhat better than expected; consumer confidence reached a new two year high, new car sales were strong again, and Andy Burnham announced a Help-to-Buy type scheme for first-time buyers of new houses in England. Against this, the combination of elevated borrowing costs, a softer labour market and constrained government finances are ever present. The Bank of England's decision to pause active gilt sales provided some support to government bonds, although monetary policy is likely to remain restrictive until there is clearer evidence that inflationary pressures are easing. This environment continues to favour businesses with strong balance sheets, recurring revenues and the ability to fund growth internally.

The Deutsche Numis UK Smaller Companies Index (plus AIM, ex. Investment Cos), fell 0.6% over the month, against which the Fund declined by 2.9%. Positive contributions during the month came first from payments technology platform **Boku**, which continues to recover following a downgrade earlier in the year. Oil and gas producer **Jadestone Energy** also performed well, supported by the firm energy price environment as well as a change in its largest shareholder. Elsewhere, leisure technology provider **Accesso Technology**, specialist filtration business **Porvair** and restructuring adviser **BTG Consulting** all made helpful progress.

Detractors included gold and copper producer **Greatland Resources**, which fell along with the prevailing gold price, while **Mortgage Advice Bureau**

confirmed the weakness of the UK mortgage market with soft half year results. London property investment and development company **Great Portland Estates (GPE)** declined alongside the interest rate outlook, despite a slew of positive news flow on the portfolio.

It was a quiet month for trading. We took some profits from oil and gas supplier **Serica Energy**, which continues to grow admirably in the UK North Sea despite an unhelpful fiscal backdrop, and added to our position in specialist engineer, **Hunting**, which works with energy majors as well as defence, medical and transport clients worldwide.

Valuations across the UK mid and smaller-company markets remain compelling relative to their history and to comparable overseas markets. Takeover activity continues to stalk London listed businesses, offering an average premium of around 40% to the undisturbed share price. Moreover, the growth of international investors entering the UK stock market is a notable development and a reminder of the value on offer.



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 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](#).