

Principles for Responsible

STEWARDSHIP

FACTSHEET • OCTOBER 2024

WS Amati UK Listed Smaller Companies Fund

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Silver

To view all fund awards, please click here



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.

ACD of the Fund

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Waystone Management UK



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Investment Manager

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Kev	Information
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Launch Date	December 1998
Fund Size	£330m
B Share Class	1,174.38p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	55
Minimum Investment	£1,000
Net Dividend Yield	1.8%
Min Lump Sum Regular	£50/month
Share Type	Accumulation
Scheme Type	UK UCITS
ISIN	GB00B2NG4R39
Benchmark	Deutsche Numis Smaller Cos

Deutsche Numis Smaller Cos Index (plus AIM ex. Investment Cos), Total Return

Ongoing: 0.90% (inc 0.75% Annual Mgt Charge plus research charge of up to 0.10%) Charges (no initial)

Investment Team

Analyst



Dr Paul Jourdan CEO & Fund Manager



Dr Gareth Blades

David Stevenson

10 Largest Holdings	% OF TOTAL ASSETS
Qinetiq Group	4.4%
Trainline	3.9%
Alpha Group	3.8%
Gamma Communications	3.7%
MJ Gleeson	3.3%
FRP Advisory	3.0%
Victorian Plumbing	2.9%
Great Portla	2.9%
Grainger Plc	2.9%
AJ Bell	2.8%

Ratings, Awards & Signatories

ELITE RATED

by FundCalibre.com

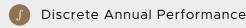
Cumulative Performance

(B CLASS)#

	Fund Return *(%)	Benchmark Return **(%)	Avg Sector ***(%)	Q'tile Rank
1 month	-0.55	-2.13	-0.74	2
3 months	-5.09	-5.32	-4.99	2
6 months	2.07	3.33	3.26	3
1 year	18.69	20.03	22.43	4
3 years	-29.57	-15.20	-18.30	4
5 years	1.43	18.50	19.16	4
10 years	118.17	63.19	90.47	1
Since take-on#	693.66	256.93	359.98	1

Cumulative performance data as at 31/10/2024 * 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.



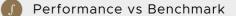


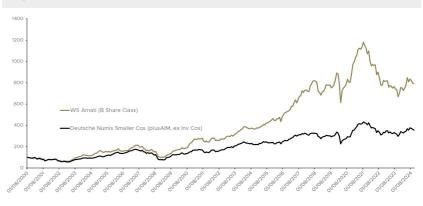
(B CLASS)#

	Fund Return (%)	Benchmark Return (%)
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
31/10/2020	2.69	-2.64

Sector Weightings	
Financials	
	26.4%
Industrials	
	20.8%
Consumer Discretionary	14 50/
	14.5%
Real Estate	8.9%
Information Technology	
	8.8%
Materials	
	6.3%
Communication Services	
	6.1%
Health Care	
	2.7%
Energy	
	1.9%
Utilities	
	1.6%
Consumer Staples	
	1.3%
Cash	
	0.7%
0% 5% 10% 15% 20% 25%	30%
Source: Amati Global Investors as at 31/10/2024	

ſ	Market	Cap (£)					
<100m							
							2.8%
100m -	250m						
							10.9%
250m -	500m						
							33.4%
500m -	1000m						
							21.9%
1000m	- 2000m						
							23.3%
>2000r	n						
							7.0%
Cash							
							0.7%
0%	5%	10%	15%	20%	25%	30%	
Source: Ama	ti Global Investor	s as at 31/10/2024					





Source: Amati Global Investors as at 31/10/2024

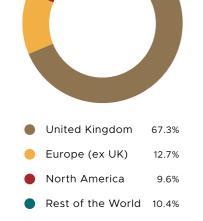
*WS Amati UK Listed Smaller Companies Fund, Total Return, since Paul Jourdan take-on of predecessor fund (31 August 2000). See Key Investor Information Document p.2.

**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

Investment Report

The UK equity market drifted during October, with the seemingly interminable Budget process finally coming to end on October 30th. The Deutsche Numis UK All Share index fell by 1.7% with mid and small-caps faring worse. The AIM index saw considerable volatility, with persistent weakness ahead of the Budget followed by a relief rally in response to the changes in IHT allowances. Global markets were broadly flat during October, although we saw further gains and record highs in both the S&P500 and NASDAQ. Rates were cut by the Fed and the ECB during October, and we saw a 0.25% cut from the Bank of England on 7th November.

Chancellor Reeves' first Budget can be broadly characterized as one of tax and spend, raising c.£40bn to fund large increases in NHS spending, amongst other items. The key tax burden falls on employers' NI increases, which is forecast to raise £25bn. The OBR analysis of the Budget plans for the next five years suggests weaker GDP growth in later years, leading to slightly higher levels of inflation than previously expected. Bond markets have voted with their feet, with ten year yields rising from 3.9% to 4.5% over the month, reflecting fears over increased government spending and their inflationary consequences. From the UK investor perspective, a key change was the 50% reduction of the business property relief available to holders of AIM securities. However, this was better than the worst case outcome of total abolition, and importantly, for the first time IHT relief becomes intentional for AIM shares, rather than being a somewhat accidental result of the wording of the 1984 Inheritance Tax Act. This should give investors more confidence in the longevity of the relief.

All of this adds up to a cloudier outlook for UK markets, with rates cuts likely to be slower, bond yields higher and earnings risks increasing as global growth drivers remain patchy and UK taxes rise in 2025. The Chancellor has an opportunity to outline plans for capital market reforms in the forthcoming Mansion House speech and we hope to see some tangible outcomes from this. In the meantime, valuations in UK small-cap remain highly supportive, backed by ongoing bid activity and share buybacks.

The fund outperformed a falling market, returning -0.6% compared to a benchmark return of -2.1%. Our high exposure to AIM-listed businesses was beneficial at last, with the AIM index recovering quite a bit of lost ground in the final days of the month post the Budget.

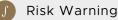
Our best performers were two platform businesses where investors have begun to appreciate their long-term potential. **Trainline** announced another increase to their guidance on revenues and profits, the latest in a long run of upgrades, and the shares rose by 14%. **Moonpig** delivered a well-received capital markets event where share buybacks and clear long term growth targets were unveiled, leading to a 22% rally in the shares. **Mortgage Advice Bureau** recovered strongly from concerns over an FCA investigation into the sale of protection insurance and were helped by an improving mortgage market too. **Hochschild Mining** continued its recent strong run, fuelled by record gold prices, and rose by another 25%. There was a continued recovery in **Franchise Brands**, building on its September rally with a further rise of 13%.

The fund did however suffer from some poor trading updates. A warning on building costs from **Vistry** came as a shock, given their recent positive outlook, and the shares fell by 30% in response to a large profit write-down in one division. Two early-stage healthcare businesses,

Kooth and **Creo Medica**l, both fell sharply with Kooth losing a small US contract and Creo Medical raising equity unexpectedly. As bond yields rose sharply after the Budget, the real estate sector was caught in the crossfire, with our holding in **Great Portland Estates** falling by 11%. Asset manager **Polar Capital** fell by 10% as the sector continued to see outflows from equity products ahead of the Budget. Given the uncertainty in markets prior to the Budget our trading activity was limited. We continued to build the position in **Kitwave** after the recent fundraising. The remaining holding in **CAB Payments** was sold after a bid approach. This approach subsequently came to nothing and the shares fell sharply in response. Profits were taken in our large holdings in **Pollen Street** and **Moonpig**, both of which had performed strongly since our original investments.



Scott McKenzie Fund Manager



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.