FACTSHEET • NOVEMBER 2024



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.















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Investment Manager

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ACD of the Fund

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Waystone Management (UK) Limited

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10 Largest Holdings

Cumulative Performance

Fund Return *(%)

-5.15

-8.05

11.50

-27.33

-6.08

111.89

To view all fund awards, please click here

% OF TOTAL ASSETS

(B CLASS)#

Q'tile

Rank

4

3

4

3

4

4

2 2

Qinetiq Group	4.1%
Alpha Group	4.1%
Trainline	3.9%
Gamma Communications	3.9%
AJ Bell	3.2%
Grainger	3.1%
Polar Capital	3.0%
Great Portland Estates	2.9%
Renew Holdings	2.8%
FRP Advisory	2.7%

Benchmark Return **(%)

0.66

-3.53

-2.26

14.14

-11.46

14.48

63.08

259.27

Avg Sector
***(%)

-0.51

-4.60

-3.12

14.87

-15.50

13.16

87.30

357.64

Key Information

Launch Date	December 1998
Fund Size	£311m
B Share Class	1,152.78p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	49
Minimum Investment	£1,000
Net Dividend Yield	1.8%
Min Lump Sum Regula	r £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%)

1 month

3 months

6 months

1 year

3 vears

5 years

10 years

Investment Team

Dr Paul Jourdan CEO & Fund Manager



David Stevenson Director & Fund Manager



Dr Gareth Blades Analyst



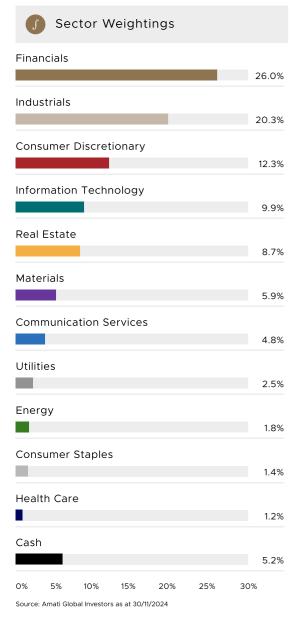
Scott McKenzie Fund Manager

Since take-on#	6/9.06	
* Total return, after all charge ** Numis Smaller Companies p *** IA UK Smaller Cos Sector 1	s, net of UK tax. blus AIM	
# Since take-on 31/08/2000	TOTAL NOTAL	

Past performance is not a reliable indicator of future performance.

Discret	(B CLASS)#	
	Fund Return (%)	Benchmark Return (%)
29/11/2024	11.50	14.14
30/11/2023	-14.91	-6.00
30/11/2022	-23.41	-17.48
30/11/2021	21.63	24.53
30/11/2020	6.26	3.83





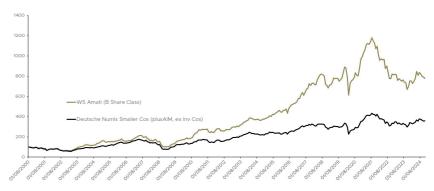








Performance vs Benchmark



Source: Amati Global Investors as at 30/11/2024

*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.





Investment Report

The UK equity market recovered a little in November with the Deutsche Numis UK All Share index rising by 2.7%. Following the decisive result of the US presidential election and subsequent strength in the dollar, the UK large-cap index benefitted from sterling weakness, and those businesses with large US earnings generally performed strongly. In contrast the more domestic composition of the mid and small-cap indices saw them lag, with the AlM index failing to follow through on its immediate post-Budget rally. US markets were strong in the aftermath of the election with further record highs seen in both the S&P500 and NASDAQ as well as a strong rally in US small-cap stocks. However, European markets were weak as investors came to terms with the potential for US trade barriers and the need for increased defence spending.

In the UK the hangover from Chancellor Reeves' first Budget continued, despite a 0.25% cut in base rates from the Bank of England on 7th November. During the period we saw declines across a number of confidence surveys, notably the S&P UK PMIs, where manufacturing readings signalled weakness to come, and the overall reading suggested limited growth ahead. These findings were borne out by the release of third quarter UK GDP, which saw a fairly pitiful growth rate of 0.1% delivered. The increase of Employers' National Insurance in the Budget has gone down badly with business leaders, notably in the retail and hospitality sectors, and we saw a number of companies downgrade their profit guidance in response. After a sharp rise in gilt yields before and after the Budget we did at least see some respite later in November, as ten year yields fell from 4.5% to around 4.2% by the end of the month.

Despite this fairly uninspiring UK economic outlook, we did see some evidence in November of share prices rising even on reduced earnings expectations, suggesting that it will not take much liquidity to improve UK equity returns from here, especially in mid- and small-cap. Retail fund flow data for November saw a strong bounce back in equity flows (including the UK) after a weak October. In the meantime, valuations in UK small-cap remain highly supportive, backed by ongoing bid activity and share buybacks.

Having outperformed meaningfully in October the fund lagged somewhat during November. As the initial strong recovery in AIM-listed shares on the day of the Budget petered out and investors grew increasingly concerned about rising gilt yields and inflation, the Fund fell by 1.8% compared to a benchmark return of +0.7%.

The weaker performers in the Fund were mainly linked to a rise in gilt yields and heightened fears of higher inflation in response to the Budget. These macro concerns had a meaningful impact on the valuations of UK domestic businesses which are interest rate sensitive. Our holdings in housebuilders MJ Gleeson and Vistry suffered, the latter not helped by a further provision on building costs being announced. Real estate holdings such as CLS and GPE were also caught in this crossfire, as were building materials group Brickability and mortgage broker Mortgage Advice Bureau. One of our larger holdings, defence services provider Qinetiq, fell by 12% on interim results. We struggled to see any real disappointment in the figures and were pleased to see a further £50m added to their share buyback programme.

Our best performers came from a pretty broad church. Having been a disappointing holding so far TT Electronics rose by 44% in response to several indicative bid approaches, and we are hopeful that the significant potential value in the business can now be realised. Trainline continued their recent strong run, rising further on strong results and increased profit guidance. FRP Advisory also continued to perform with a bullish trading update confirming a broadly based improvement in corporate activity and restructuring. Asset manager Polar Capital delivered solid results and benefitted from the ongoing strength in global equity markets, rising 12% during the month. Greatland Gold also performed well post the conclusion of its recent Australian acquisition and equity fundraising, with high gold prices supporting the valuation.





Investment Report

We have continued to rationalise the number of stocks held within the Fund and sold a further five holdings in November. The remaining small holdings in Vistry, Future Group, Pebble Group and Liontrust were sold, as well as the holding in Craneware which had recovered strongly. Some profits were taken in FRP Advisory and Greatland Gold after their recent positive performance. We continue to add to core holdings on weakness and increased the weightings in Telecom Plus, Renew , Mortgage Advice Bureau and Bytes during the month.





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.