

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
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Key Information

Launch Date	December 1998
Fund Size	£168.5m
B Share Class	1,167.14p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	45
Minimum Investment	£1,000
Net Dividend Yield	2.0%
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



Dr Gareth Blades
Analyst



Scott McKenzie
Fund Manager



Gregor Paterson
Analyst

10 Largest Holdings

% OF TOTAL ASSETS

Trainline	4.1%
Greatland Resources	3.9%
Gamma Communications	3.7%
Renew Holdings	3.6%
QinetiQ	3.6%
Boku	3.3%
Grainger	3.2%
Brooks Macdonald	3.0%
AJ Bell	2.9%
Mortgage Advice Bureau	2.9%

Cumulative Performance

(B CLASS)#

	Fund Return *(%)	Benchmark Return **(%)	Avg Sector ***(%)	Q'tile Rank
1 month	2.79	2.90	1.59	1
3 months	-2.63	2.91	-0.28	4
6 months	10.76	16.94	12.75	3
1 year	-1.16	8.27	2.52	3
3 years	1.25	27.57	21.64	4
5 years	-2.21	35.82	25.12	4
10 years	82.81	68.18	72.79	2
Since take-on#	688.77	294.85	375.07	1

Cumulative performance data as at 30/09/2025

* 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

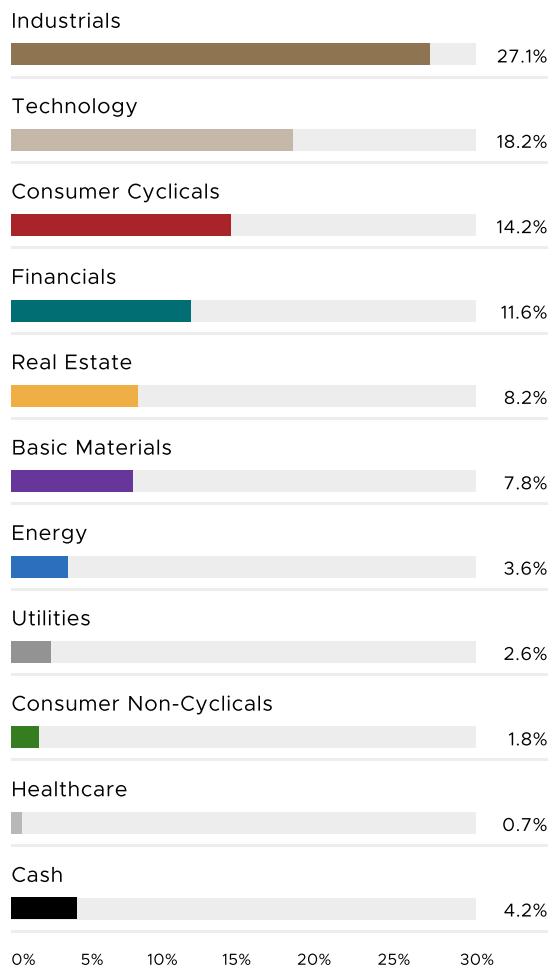
Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

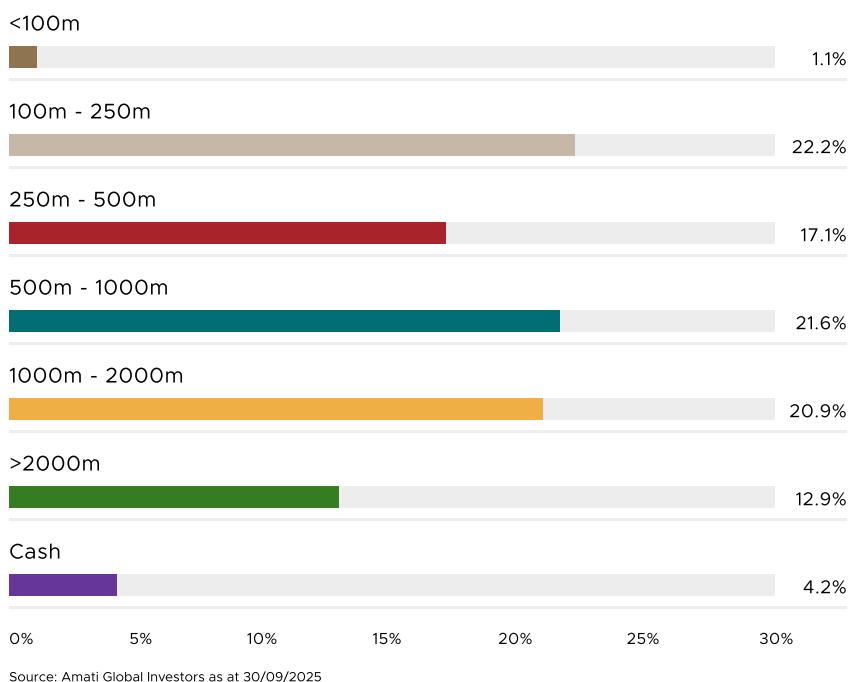
(B CLASS)#

	Fund Return (%)	Benchmark Return (%)
30/09/2025	-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
30/09/2021	42.77	45.65

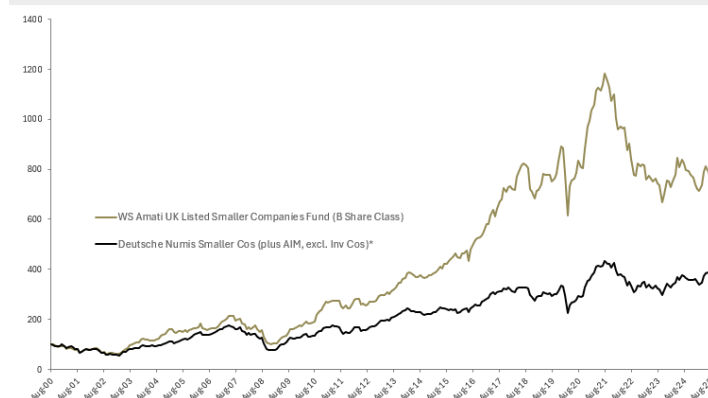
Sector Weightings



Market Cap (£)



Performance vs Benchmark



Source: Amati Global Investors as at 30/09/2025

*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.

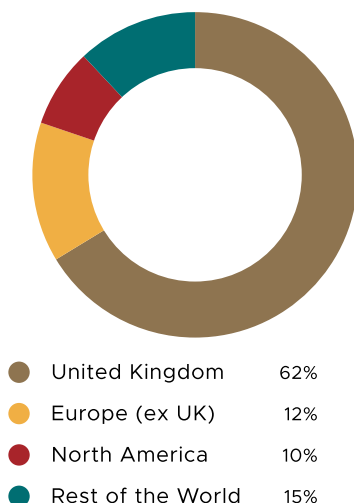
**Deutsche Numis Smaller Companies Index (plus AIM, excluding Investment Companies), Total Return. The stocks comprising the index are aligned with the Fund's objectives, and on that basis, the index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not constrained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

Past performance is not a reliable indicator of future performance.

Geographical Distribution by Revenue



Source: Amati Global Investors as at 30/09/2025

 Investment Report

Global equity markets continued to make headway in September, supported by hopes of future monetary easing and resilient corporate earnings. US large-cap indices continued to push higher, increasingly driven by companies associated with artificial intelligence (AI), which, according to Ruchir Sharma, now account for an astonishing 80% of the gains in US stocks so far in 2025 (Financial Times, 6 Oct 25). Across Europe and the UK tentative gains were also achieved, moderated by concerns over the lack of any real action in promoting growth, controlling spending and thus bringing down elevated debt levels. The gold price meanwhile continues to reach record highs, as central banks and investors seek out the ultimate safe haven, in many cases replacing US dollars and treasuries, which are buffeted by the ongoing uncertainty over the impact of hiked-up tariffs and protectionist trade laws.

We also see unease in sovereign bond markets, where yields of 30-year debt have crept up to levels not seen in the UK since 1998, but which to a varying extent affect all developed markets. Investors are increasingly demanding a yield premium to compensate for the elevated borrowing and anaemic growth. As the UK continues to spend and borrow ahead of OBR (Office for Budget Responsibility) forecasts, the Bank of England has now slowed the pace of its sell down and skewed sales away from the long end to minimize the impact on yields. Stalling or reversing quantitative tightening is probably the big lever available to pull, but the Bank of England would need assurance on public sector borrowing, something that the current government has been unable to do, as even modest proposed savings are reversed by their own majority in parliament.

The debacle at the heart of the French government perhaps serves as a warning to the UK that failure to act could ultimately prompt the implosion of government entirely, although France does have the much larger ECB (European Central Bank) as the backstop and lender of last resort. Alas, delaying the UK Budget to the 26th of November has further extended the period of uncertainty and feeds into caution among both businesses and investors.

Nevertheless, valuations in UK equities do look compelling. Significant discounts exist compared to global peers and support continues to appear in the form of takeover activity, share buybacks and robust corporate earnings and news flow. While UK markets still face the headwind of retail fund outflows, it is telling that US and European institutions increasingly appear on share registers of UK listed companies across the market cap thresholds.

The Fund rose by 2.8% over the month of September, while the Deutsche Numis Smaller Cos Index (plus AIM ex. Investment Cos) Index rose by 2.9%.

Positive contributions came first from the miners, **Greatland Resources** and **Hochschild Mining**, which were both lifted by the ongoing strength in the gold price (and also the silver price in Hochschild's case). IT outsourcing provider, **Kainos**, added to the positive momentum as a reassuring trading update early in the month was followed by a small acquisition in Canada and backed up by the ongoing share buyback program. The defence sector continues to reflect the increased investment that is beginning across European markets, prompting both **QinetiQ** and **Chemring** to continue to rerate. Elsewhere, **Victoria Plumbing** had a notable recovery following a period of weakness prompted by the surprise relaunch of the furnishing brand MFI.

The main detractors in September were leisure travel firm **Jet2**, which revealed that later bookings, from a more price sensitive consumer, will mean that the lower end of its previous guidance is now the target. Less obvious was technology-based communications provider **Gamma Communications**, where the shares drifted despite reassuring interim results and confirmation of guidance for 2025.

 Investment Report (Continued)

Over the month we realised partial profits from **Greatland Gold**, as well as **AJ Bell** and **AdvancedAdvT**, all shares which have all enjoyed a very strong run of late. We continued to add to the new position in SaaS finance platform, **Alfa Financial Software**, and topped up the holdings of **ME Group**, where we await the outcome of a strategic review, and **Moonpig**, whose shares, like so many in the UK, have been de-rated despite a stable earnings outlook.



Gregor Paterson
Analyst

 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](#).