



TB 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) at: <https://bit.ly/31stXFm>

Contact Details

Investment Manager	ACD of the Fund
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Key Information

Launch Date	December 1998
Fund Size	£666m
B Share Class	1,211.69p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	68
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	Numis Smaller Cos index (plus AIM ex. Investment Cos), Total Return
Charges (no initial)	Ongoing: 0.84% (inc 0.75% Annual Mgt Charge plus research charge of up to 0.10%)

Investment Team

	Dr Paul Jourdan CEO & Fund Manager		David Stevenson Director & Fund Manager
	Anna Macdonald Fund Manager		Scott McKenzie Fund Manager
	Dr Gareth Blades Analyst		

Ratings, Awards & Signatories



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

10 Largest Holdings

% OF TOTAL ASSETS

OSB Group	4.2%
Accesso Technology	3.6%
Qinetiq Group	3.0%
Gamma Communications	3.0%
Ergomed	2.8%
Polar Capital	2.5%
Indivior	2.4%
Craneware	2.4%
Spirent Communications	2.3%
Gresham House	2.0%

Cumulative Performance

(B CLASS)#

	Fund Return #(%)	Benchmark Return (%)	Avg Sector #%(%)	Q'tile Rank
1month	0.74	5.03	3.24	4
3months	5.63	10.05	9.74	4
6months	-9.07	-0.41	-2.94	4
1year	-18.39	-12.41	-16.33	3
3years	-7.17	5.45	0.61	3
5years	11.77	8.19	11.31	2
10years	180.86	87.28	127.33	1
Since take-on*	718.88	247.65	337.81	1

#Total return, after all charges, net of UK tax. Cumulative performance data as at 31/01/2023

##IA UK Smaller Cos Sector Total Return.

*Since take-on 31/08/2000

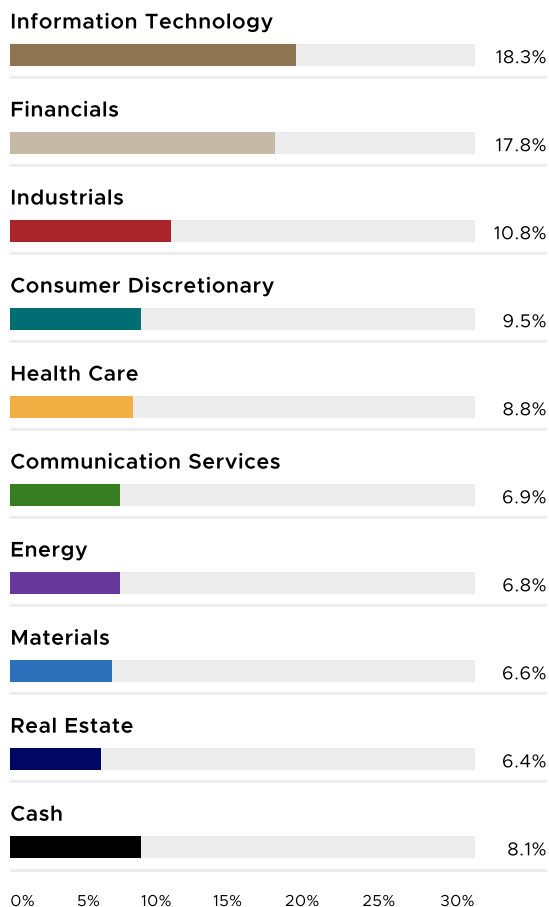
Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

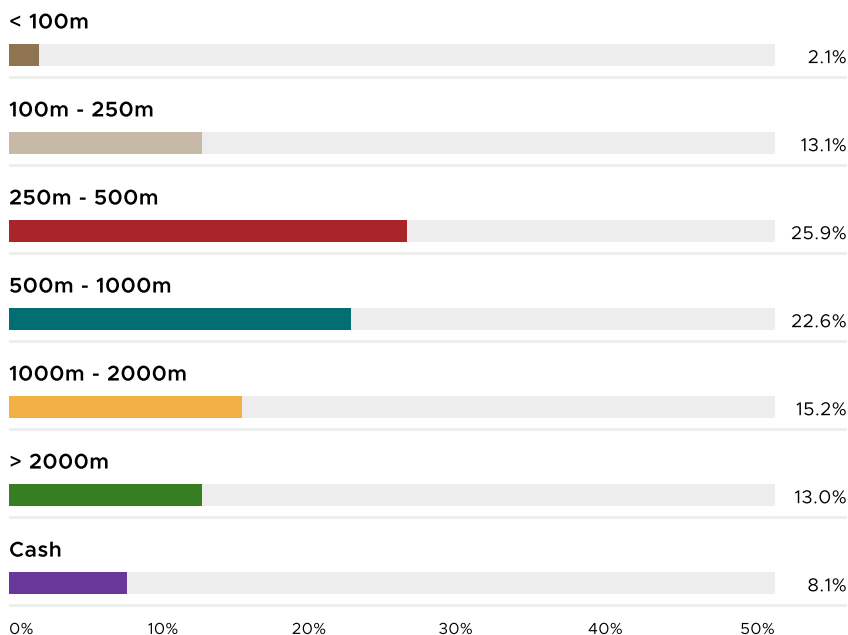
(B CLASS)#

	Fund Return (%)	Benchmark Return (%)
31/01/2023	-18.39	-12.41
31/01/2022	0.88	11.59
29/01/2021	12.76	7.89
31/01/2020	23.69	13.48
31/01/2019	-2.65	-9.59

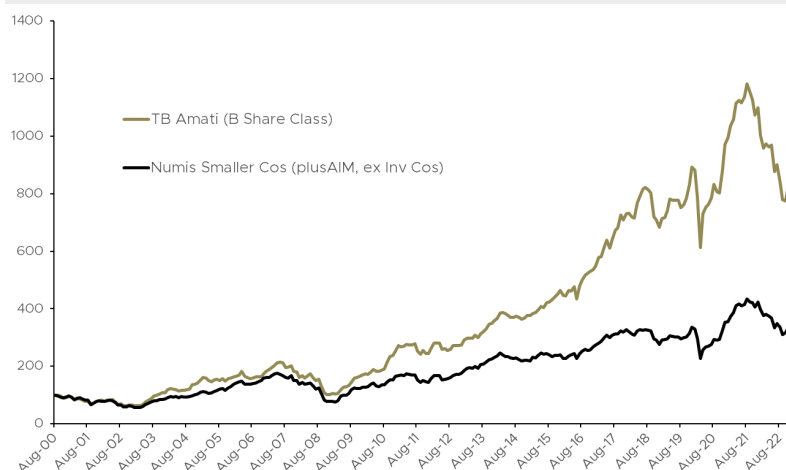
Sector Weightings



Market Cap (£)



Performance vs Benchmark



Source: Amati Global Investors as at 31/01/2023

*TB 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.

**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: T.Bailey Fund Services, Financial Express Analytics and Numis Securities. Information in this factsheet is at the last valuation point of the month, except where indicated.

*The launch date refers to the forerunner of the Fund, 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.

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Geographical Distribution by Revenue



Source: Amati Global Investors as at 31/01/2023

 Investment Report

Please [click here](#) for audio 

In a partial reversion of last year's market pattern, UK mid and small caps have now outperformed large caps over the last three months, with January contributing significantly to this. AIM, however, continues to be a laggard. The return of risk appetite reflects a weakening of inflationary pressures as energy and some material prices continue to fall, plus a related pullback in peak interest rate expectations. There is concern, however, that non-energy costs, powered by wage and services inflation will remain an issue, and that central banks will maintain their hawkishness. All of these ingredients make for a very mixed earnings environment, with downgrades and warnings appearing alongside positive surprise and recovery. Additional complexity comes from the impact of higher interest rates and tax rates, with a degree of unevenness amongst analysts in how fully they have incorporated these into their forecasts.

Disappointingly, the fund underperformed the rebound in smaller companies in the month. There were strong contributions from large holdings such as mortgage lender **OSB**, housebuilder **Vistry**, microelectronics supplier **discoverIE**, and telecoms services provider **Gamma**. Mainly, this reflected good trading announcements and a move towards more cyclical sectors. The best performer was eyewear designer and manufacturer, **Inspects**, which gained more than 150% following a reassuring update after a difficult year. These positives were, however, offset by disappointing updates from US healthcare software provider **Craneware**, and textile materials innovator **HeiQ**. Craneware saw slower professional services revenues which relate to discrete projects and are more discretionary, whilst HeiQ experienced deteriorating consumer brand demand and the impact of pandemic lockdowns in China. Telecoms testing specialist **Spirent** announced in-line full year results, but the shares fell as it indicated recent softness in US carrier spend would make the current year's performance more second half weighted. Canadian oil and gas producer **I3 Energy** gave back previous outperformance as energy prices continued to drift. An overall gain of 0.7% for the fund significantly lagged the benchmark gain of 5.0%, with consumer spending sectors such as leisure, retail and housebuilding dominating the rebound. The fund's weightings in energy and healthcare were a headwind as these areas lagged appreciably.

Two new mid cap positions were added during the month in **Kainos**, an IT services leader in public sector digital transformation; and **Moonpig**, the online greetings card and gifting retailer. Moonpig's shares have struggled since IPO in early 2021, falling to a discount valuation which does not reflect a high return on capital model with potential to take increased share of a low penetration online market. Kainos has significant presence in a market that is growing structurally and has been accelerated by the UK's uncoupling from Europe, offering multi-year visibility.


Written by
David Stevenson

 Risk Warnings

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 TB Amati UK Smaller Companies Fund, including costs and risk warnings, are published in the Prospectus of the TB 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 associated Key Investor Information Document (KIID) and the Supplementary Information Document (SID) and decide whether to contact an authorised intermediary. If you do not already have a copy, please contact T. Bailey on 0115 988 8275 (www.tbailyfs.co.uk/funds/tb-amati-investment-funds). The SID details your cancellation rights (if any) and the KIID shows you how charges and expenses might affect your investment. Tax rates, as well as the treatment of OEICs, could change at any time.

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](#).