

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	£402m
B Share Class	1,111.25p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	62
Minimum Investment	£1,000
Net Dividend Yield	2.5%
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: 0.86% (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
	Dr Gareth Blades Analyst		Scott McKenzie Fund Manager

Ratings, Awards & Signatories



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

10 Largest Holdings

% OF TOTAL ASSETS

Qinetiq Group	4.0%
Trainline	3.1%
Vistry Group	2.9%
Alpha Group	2.9%
OSB Group	2.8%
Gamma Communications	2.8%
Pollen Street Group	2.6%
Indivior	2.5%
Grainger	2.4%
Accesso Technology	2.4%

Cumulative Performance

(B CLASS)#

	Fund Return #(%)	Benchmark Return (%)	Avg Sector ##(%)	Q'tile Rank
1 month	3.17	3.05	3.09	2
3 months	-0.34	-0.81	1.44	4
6 months	1.92	6.01	8.30	4
1 year	-1.08	2.96	4.98	4
3 years	-26.06	-12.71	-14.00	4
5 years	1.50	14.87	17.05	4
10 years	93.46	41.26	64.67	1
Since take-on*	651.00	238.86	332.35	1

Cumulative performance data as at 31/03/2024

#Total return, after all charges, net of UK tax.

##IA UK Smaller Cos Sector Total Return.

*Since take-on 31/08/2000

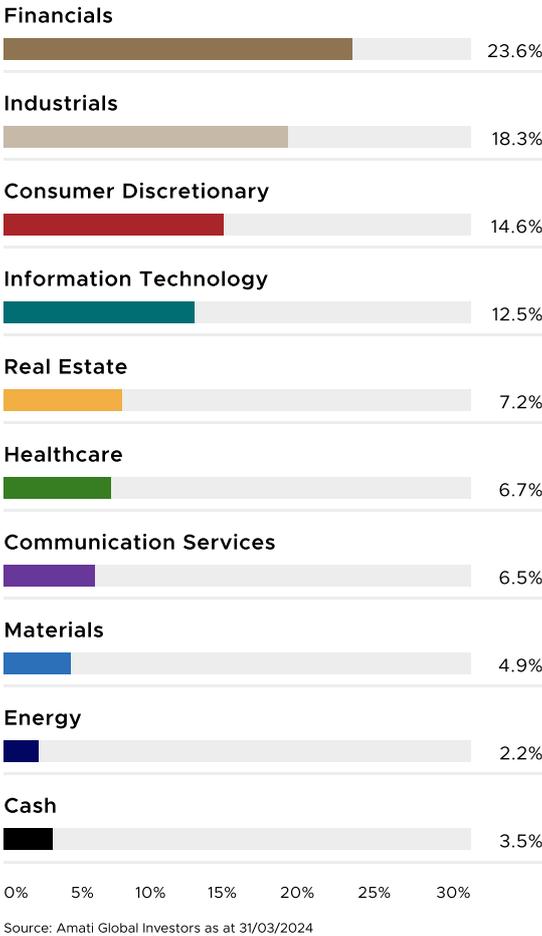
Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

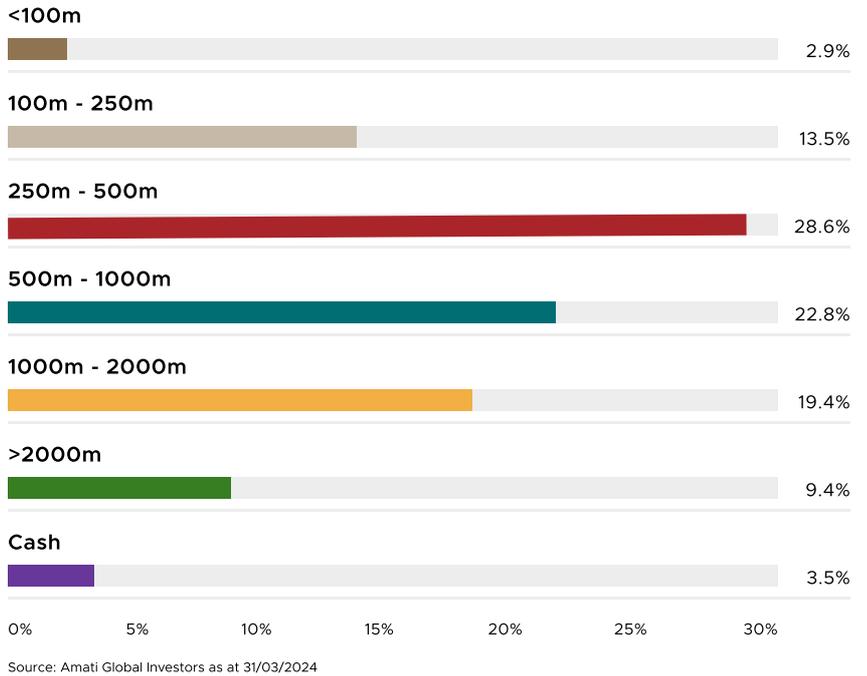
(B CLASS)#

	Fund Return (%)	Benchmark Return (%)
28/03/2024	-1.08	2.96
31/03/2023	-21.90	-13.37
31/03/2022	-8.17	-2.14
31/03/2021	72.70	71.31
31/01/2020	-17.15	-23.18

Sector Weightings



Market Cap (£)



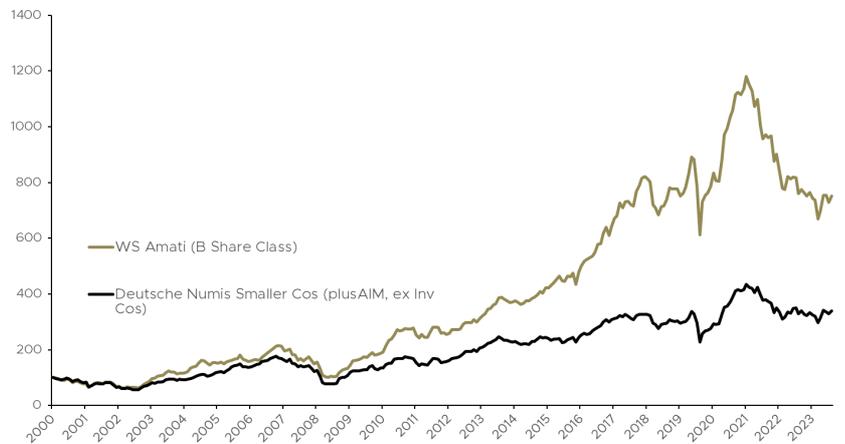
Geographical Distribution by Revenue



- **United Kingdom** 54.4%
- **Europe (ex UK)** 13.4%
- **North America** 18.1%
- **Rest of the World** 14.1%

Source: Amati Global Investors as at 31/03/2024

Performance vs Benchmark



Source: Amati Global Investors as at 31/03/2024

*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 Deutsche Numis Securities. 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 ReportPlease [click here](#) for audio 

Global equity markets continued to move upwards in March as investors responded well to a generally positive results season and an improving economic growth backdrop. There was a notable improvement in the PMI surveys globally with all major economic blocs reporting an upturn in these indicators during the month. The momentum effects seen in global equities in February persisted into March with markets reaching new highs during the month in the US, Europe and Japan. The UK equity market participated fully in this upswing with only the AIM index lagging a little. Rate cut expectations remain on hold across the UK, US and Europe with no major policy announcements from central banks and broadly flat government bond yields over the month.

UK economic data overall remains pretty mixed but the shallow recession confirmed in the Q4 GDP data appears to be showing signs of reversal already, with the main business and consumer surveys suggesting some improvement and UK inflation continuing to fade. There is increasing optimism that interest rates have peaked and may start to decline in the months ahead and we are already seeing better conditions in the mortgage market along with a modest uptick in house prices and stronger activity levels. The recent Budget was accompanied by more positive forecasts from the OBR for GDP and inflation and there were some initial attempts at capital market reform with the introduction of the 'Brit ISA' and increased UK pension fund disclosure.

It has been a steady start to 2024 for UK markets but we believe that there are increasing grounds for optimism. Many of the issues which have been holding back UK capital markets (and AIM in particular) are now receiving greater attention from the Chancellor, the FCA and the LSE amongst others, and the need for change is broadly supported across the political spectrum. The ongoing selling of UK equities by domestic investors is a dispiriting trend but there are some early signs that this may diminish going forward. We have seen a significant pickup in takeover activity during March and share buybacks amongst UK listed companies are becoming ever more prevalent. These trends provide clear evidence that valuations for UK listed companies are now at extremely attractive levels, with corporates, trade and private equity buyers as well as non-UK investors all beginning to take advantage of the bargains available. We remain focussed on owning companies with strong balance sheets and proven management teams and we are increasingly confident that our portfolio returns can improve meaningfully from here.

The Fund had a solid month, rising by 3.2% in March compared to the Deutsche Numis Smaller Companies & AIM benchmark return of +3.1%.

The highlight of the month was the takeover battle for **Spirent**, which attracted two bids. Although it was a modest position in the Fund the shares did rise by over 90%. A number of our larger holdings benefitted from a strong combination of positive results statements and ongoing share buybacks. **Vistry** rose 21% as investors began to appreciate the merits of its move towards partnership housing. **Trainline** jumped by 20% as analysts upgraded their expectations once again whilst **Gamma Communications** and **Alpha Group** both responded positively to good results and share buyback announcements. It was pleasing to see our most recent purchase, **Pollen Street**, make an initial contribution to the Fund, with the shares rising 20% on positive AUM data and a proposed buyback. After a long period in the doldrums two of our industrial holdings, **Hochschild** and **TT Electronics**, enjoyed strong rallies from low levels of valuation. Hochschild benefitted in particular from the recent pickup in precious metals prices.

The main disappointment came from vets business **CVS Group**, where an initial CMA investigation is now likely to become a fully blown competition enquiry, which may last a considerable period of time. This led to a decline of 36% in the share price. Mortgage lender **OSB Group** saw their shares fall by 10% as they guided to lower interest margins in 2024 and a smaller share buyback than anticipated. Despite very solid final results **Keywords Studios** shares remained friendless and fell a further 12%. The lack of rate cuts and a muted outlook for construction activity saw **Brickability** and **MJ Gleeson** give up some ground too.

There were no new holdings added to the portfolio this month and our buying activity was limited to a further purchase of private equity business **Pollen Street**, making this now one of the Fund's largest investments. Two holdings were sold – **Kainos** and **CVS Group**. The latter was particularly disappointing given the damage which has been done by the possible CMA investigation. Profits were taken in several larger positions which had performed well, including **Craneware** and **Vistry**, and we also took advantage of the takeover bid to begin reducing our holding in **Spirent**.



Written by
Scott McKenzie

 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 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 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 Waystone Fund Services (UK) Limited on 0115 988 8275 (<https://www.waystone.com/our-funds/waystone-fund-services-uk-limited/>). 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](#).