

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	£400m
B Share Class	1,253.70p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	58
Minimum Investment	£1,000
Net Dividend Yield	2.1%
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		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	4.1%
Alpha Group	3.5%
Vistry Group	2.9%
Gamma Communications	2.9%
Accesso Technology	2.7%
Pollen Street	2.6%
Trainline	2.5%
Polar Capital	2.5%
Volex	2.4%
Brooks Macdonald	2.3%

Cumulative Performance

(B CLASS)#

	Fund Return #(%)	Benchmark Return (%)	Avg Sector ##(%)	Q'tile Rank
1 month	8.96	6.41	6.04	1
3 months	16.40	11.78	12.63	1
6 months	21.26	16.78	18.57	1
1 year	11.07	12.47	14.53	4
3 years	-24.63	-11.67	-14.12	4
5 years	9.10	20.80	20.89	4
10 years	125.27	56.82	84.94	1
Since take-on*	747.27	267.58	372.36	1

Cumulative performance data as at 31/05/2024

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

IA UK Smaller Cos Sector Total Return.

* Since take-on 31/08/2000

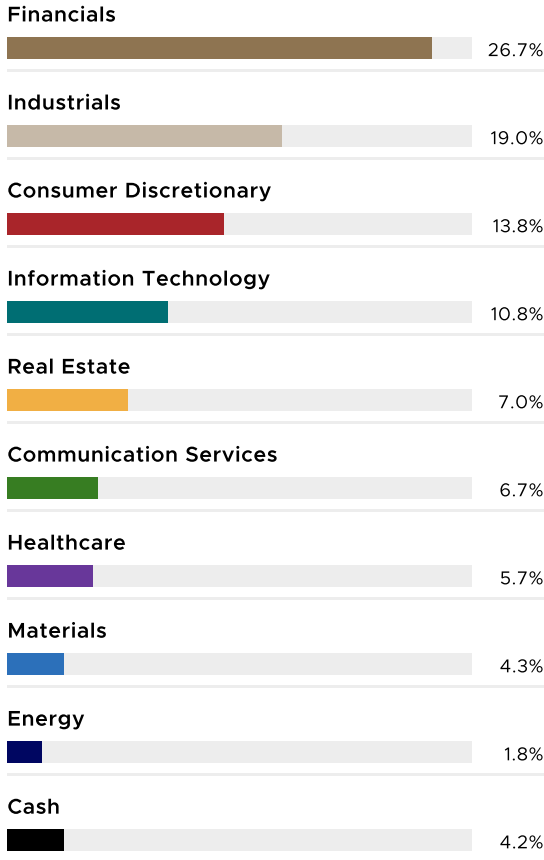
Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

(B CLASS)#

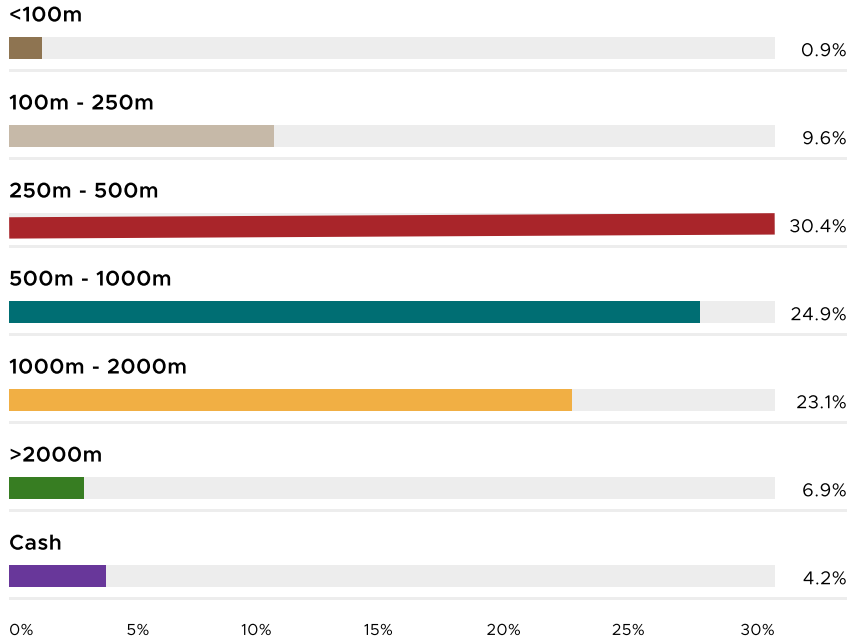
	Fund Return (%)	Benchmark Return (%)
31/05/2024	11.07	12.47
31/05/2023	-21.18	-11.08
31/05/2022	-13.90	-11.67
28/05/2021	49.28	55.58
29/05/2020	-3.04	-12.10

Sector Weightings



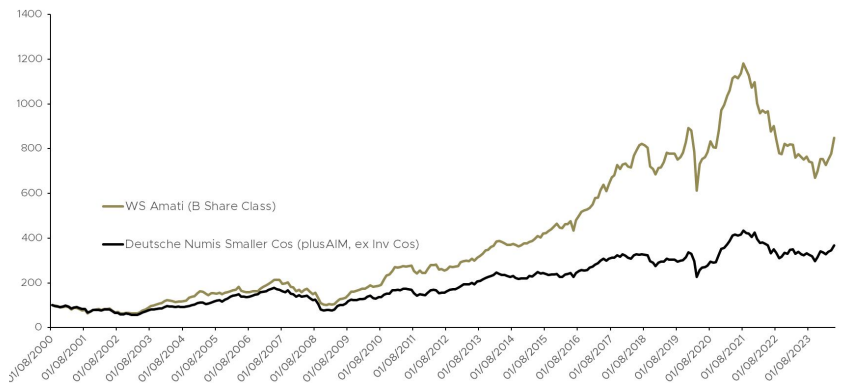
Source: Amati Global Investors as at 31/05/2024

Market Cap (£)



Source: Amati Global Investors as at 31/05/2024

Performance vs Benchmark



Source: Amati Global Investors as at 31/05/2024

*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.

Geographical Distribution by Revenue



- **United Kingdom** 58.1%
- **Europe (ex UK)** 12.1%
- **North America** 16.7%
- **Rest of the World** 13.1%

Source: Amati Global Investors as at 31/05/2024

 Investment Report

May was another month of strong market returns, with small-cap and AIM leading the charge for once, outperforming UK large and mid-cap companies over the month. UK returns were also ahead of the EU and global indices - only the Nasdaq Composite performed better in May. The most surprising event was the announcement of the long-awaited UK General Election scheduled for July 4th. The UK market took this in its stride, with most observers glad to see it sooner rather than later. The UK indices have now seen a strong recovery over the last six months, led by mid-cap and small-cap. The trend for buybacks and bids has also continued, with both Keywords Studios and XP Power announcing approaches. While companies continue to potentially exit the market, the IPO market has finally started to come to life. One of the UK's most successful tech companies, Raspberry Pi, has announced its intention to float, and this deal will hopefully be the precursor for others to follow. Despite all of these positive indicators it was disappointing to see that May recorded the second highest ever monthly outflow from UK funds, as measured by Calastone. Added to this was wealth manager Coutts' announcement reducing their UK equity exposure in favour of global.

We still see good upside potential in the UK market, with valuations remaining depressed compared to international peers, providing further opportunity for positive returns.

The fund performed strongly in May, gaining 9.0% compared with a benchmark return of 6.4%. Takeover approaches were a key theme amongst our positive contributors. Keywords Studios, a video games outsourcer, announced a potential bid from private equity group EQT. At a 73% premium, management are "minded to recommend" after four previous offers from the group. In a similar vein XP Power, a manufacturer of critical power components, gained 38% during May on the announcement they had rejected a bid by a US peer, Advanced Energy. Both deals have mid-June 'put up or shut up' deadlines. Outwith the bids a number of stocks performed strongly including our largest holding, defence business Qinetiq, who printed a solid set of final results that were ahead of expectations, and who also upgraded guidance for 2025. The shares rose by 27%. It was also pleasing to note significant recovery in several of last year's laggards including Liontrust (+24%), Future (+64%) and CAB Payments (+24%). Other notable risers included Victorian Plumbing and AJ Bell.

Detractors in May included TT Electronics, an engineer and manufacturer of electronic solutions, which fell 14% after an AGM trading update reiterated guidance for the year but highlighted performance being even more second half weighted. GPE, a Central London focused real estate business, also fell 11%, having announced a rights issue to allow them to take advantage of what they see as the bottom of the London property market. Whilst done at a significant discount to assets, it gives them the financial fire power to act on their large pipeline at a time when prices are heavily depressed. Franchise Brands, a multi-brand franchise business, fell 7% over the month on no new news.

We introduced a new position, Renew Holdings, this month. Renew are a well-established engineering services group supporting critical infrastructure projects in sectors such as rail, water and environmental. It enjoys excellent long-term visibility supported by major spending commitments across its key sectors. We also added to our position in alternative asset manager Foresight. Our holding in copper miner Atalaya was sold after a strong recovery in copper prices. We also began taking some profit in the light of ongoing bid situations at Keywords and Tyman.



Written by
Dr Gareth Blades

 **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.fundsolutions.net/uk/amati-global-investors/ws-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](#).