FACTSHEET • NOVEMBER 2023



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











Investment Manager

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ACD of the Fund

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Key Information

Launch Date	December 1998
Fund Size	£477m
B Share Class	1,033.91p
Dealing Line	+44(0)115 988 8275
IA Sector	UK Smaller Cos
No. of Holdings	67
Minimum Investment	£1,000
Net Dividend Yield	2.6%
Min Lump Sum Regula	r £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: 0.86% (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

10 Largest Holdings	% OF TOTAL ASSETS
Qinetiq Group	3.7%
OSB Group	3.6%
Polar Capital	3.0%
Vistry Group	2.8%
Craneware	2.5%
TT Electronics	2.3%
Brooks Macdonald	2.3%
Bytes Technology	2.3%
Gamma Communications	2.3%
FRP Advisory	2.2%

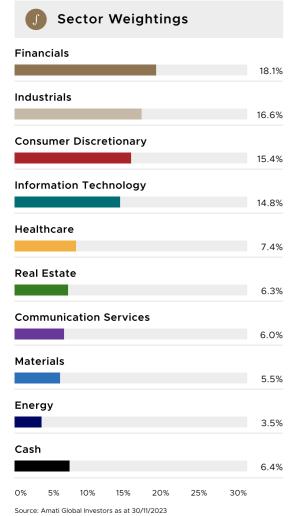
Cumulative Performance (B CLASS)# Benchmark Avg Sector ##(%) Q'tile Fund Return #(%) Return (%) Rank 4.49 5.85 6.04 4 1 month 3 months -5.85 -3.11 -1.42 4 6 months -8.41 -3.69 -3.40 4 -14.91 -6.00 -6.59 4 1 year 4 -20.73 -3.41 -7.16 3 vears -1.49 8.27 9.45 4 5 vears 10 years 100.76 39.32 63.84 1 214.76 298.39 Since take-on* 598.73

Cumulative performance data as at 30/11/2023 ##IA UK Smaller Cos Sector Total Return.

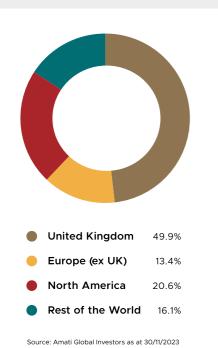
Past performance is not a reliable indicator of future performance

Discrete Annual Performance		(B CLASS)#
	Fund Return (%)	Benchmark Return (%)
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
29/11/2019	16.95	7.95

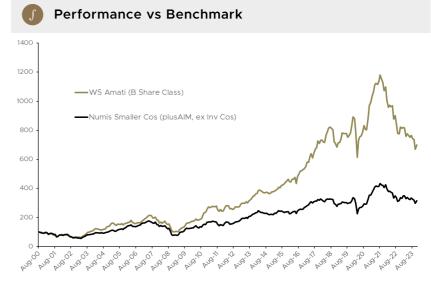












Source: Amati Global Investors as at 30/11/2023

Source: Amati Global Investors as at 30/11/2023

*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.

**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 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 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 Fund Services UK Ltd.

Past performance is not a reliable indicator of future performance.





Investment Report

Please <u>click</u> <u>here</u> for audio

Written by
Dr Gareth Blades

There were signs of some positive sentiment in equity markets in November as measures of inflation across the UK, EU and US came in lower than expected. UK core inflation fell to 5.7%, while third quarter UK GDP was flat against a -0.1% expectation. Similarly, US core CPI dipped to 4%, further boosting hopes that rates would stay at their present levels rather than be raised again in the December meetings. Rate expectations for 2024 were reset lower by the market and commentators started to discuss the possibility of achieving a soft -landing. This contrasts with Central Bank commentary which continues to emphasise that the job of tackling inflation is not yet finished.

Nevertheless, the boost to sentiment provided by these improving macro indicators translated into positive gains for UK indices led by the mid-cap. While small-cap and AIM achieved gains, they lagged their larger counterpart. As we have highlighted previously, a lack of liquidity continues to handicap smaller market cap indices.

Ahead of the Autumn Statement there was an expectation that government would tackle the issue of participation and thus liquidity in the UK market. The detail of the Autumn Statement only scratches the surface in terms of the regulatory reform that might lead to increased activity in the UK market. It focused on Prospectus reform to simplify listing and capital raising and to broaden ownership. Other more direct interventions, such as ISA reform and pension company participation were not discussed but may be revisited again next year.

Whilst the Fund generated a return of 4.5% in the month, this still lagged the benchmark return of 5.9%.

The biggest contributors to performance included **OSB Group**, a specialist lending and retail savings group, which announced a positive third quarter trading update pointing to an increase in loans, no increase in arrears and stable refinancing activity. Shares of **Ashtead Technology**, a subsea equipment rental and solutions provider to offshore energy, rose on the accretive acquisition of ACE Winches. The company has a complementary offering to Ashtead, having assembled a rental fleet for complex lifting, pulling and deployment. Brokers promptly upgraded their 2023 and 2024 earnings estimates. **Tracsis**, a transport technology provider to the rail industry, rose strongly on positive final results after a period of share price weakness. **Grainger**, a residential landlord and build to rent specialist, released positive final results showing a resilient NAV, strong rental growth and a full development pipeline. Similarly, **Victorian Plumbing** the UK's leading bathroom retailer, posted positive full year results with revenue and order volume growth of 6% as well as expanding margins.

Detractors from performance included **Pebble Group**, a provider of global promotional products and ecommerce solutions, which announced it was experiencing strong growth in the latter but headwinds in the former. We had already been reducing our holding.

QinetiQ Group, a global defence and security provider, fell on interim results. While positive overall, key debates were around a slower performance in the US and weaker cash flow. The company is confident that these factors will reverse in the second half and that it will meet full year guidance. Order intake is strong with a book-to-bill ratio of 1.3x. **Gresham Technologies**, a data integrity and control software and services provider to financial services, fell following a trading update that included an exit from a lower margin legacy business that will impact the top line. Shares of **TT Electronics**, a provider of engineered electronics, fell on a third quarter trading update that was impacted by a temporary factory machinery issue. **Indivior**, a leading provider of opioid use disorder treatments, fell after releasing a positive third quarter update where guidance was tightened from the bottom of the range. Sentiment in the name has been damaged by the lengthy litigation negotiations and settlements of the last year.

During the month we added to our holding of **Keywords Studios**, which has seen material weakness this year, and **Alpha Group International**. We also participated in the placings of **XP Power** and **Saietta**, both of which required recapitalising for future growth. We continued to add to our holding in **CAB Payments**, where the valuation remains depressed. In terms of sales we took profits in **Ashtead Technology** after a strong run, reduced our exposure to the resources sector and exited small holdings in **CMC Markets** and **R&Q Insurance**.





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.