



B Share Class  
1157.82p



## TB AMATI UK SMALLER COMPANIES OCTOBER 2019

### 10 Largest Holdings

Onesavings Bank	3.7
Intermediate Capital	3.3
4imprint	2.3
Jadestone Energy	2.3
Spirent	2.3
Watkin Jones	2.1
Qinetiq	2.1
GB Group	2.0
The Gym Group	1.9
CLS Holdings	1.9

### Discrete Performance (B Class)#

Period 12 Months to	Fund Return %	Benchmark Return %
30.09.2019	-5.02	-7.34
30.09.2018	17.98	3.04
30.09.2017	31.40	21.26
30.09.2016	20.05	10.02
30.09.2015	16.58	5.40

### Cumulative Performance (B Class)#

Time Period	Fund Return %	Benchmark Return %	Avg Sector Return %	Q'tile Rank
3mths	0.59	-0.53	-0.30	2
6mths	0.07	-1.94	-1.26	2
1yr	8.61	1.73	4.60	1
3yrs	49.45	17.74	32.55	1
5yrs	115.10	37.71	59.86	1
10yrs	385.34	143.79	210.33	1

#Total return, after all charges, net of UK tax. Cumulative performance data as at 31 October 2019. ##IA UK Smaller Cos Sector Total Return.

### INVESTMENT REPORT

October saw market participants expending a good deal of Brexit angst, with the "do or die" departure date of 31st October looming. In the event a new deal was struck in time and found increased support in the Commons, but having lost its majority the Government worried that it was vulnerable to amendments it didn't want, and so the Withdrawal Bill was pulled and a General Election has been called with a view to breaking the deadlock in Parliament with which we are all now so familiar.

The UK economy has begun to show some strains from the prolonged uncertainties and dual risks of either a Brexit shock or the possible advent of a hard-left, broadly anti-private sector Labour government, with a number of companies commenting on investment decisions being put on hold, although it is difficult to quantify the impact of this. Whilst the risk of the deadlock dragging on is significant, there is a recognition amongst investors that pent up demand may produce a strong uptick in the economy if there is a favourable resolution to the Brexit impasse.

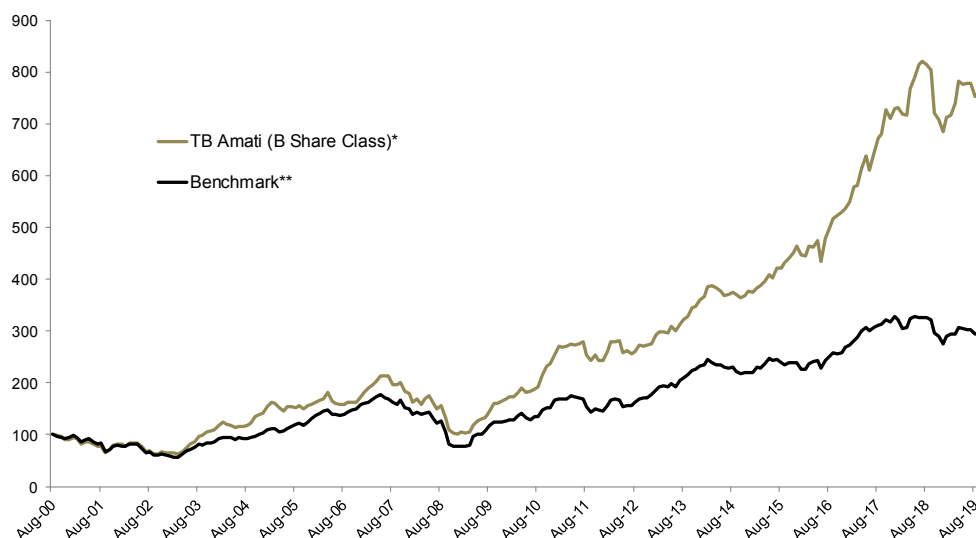
Through what was a political roller-coaster month, the stock market remained comparatively sanguine and calm. The fund gained 2.6% in the month, well ahead of the benchmark, which rose by 0.7%. Appetite for growth stocks on AIM was strong but was focused on some less well-known names. Top contributors in the fund to performance were: **GlobalData**, an international data analytics business; **Alpha FX**, a foreign exchange and payments specialist working for corporates; and **GB Group**, a global identity data intelligence specialist. The latter two produced strong trading updates during the month.

The biggest negative contributor was **Manolete**, which gave back some of the gains from September, and **Forterra** and **Clinigen** also gave back recent rises. A new position was bought in **Liontrust**, a UK based fund management business, and the holding in **DotDigital**, a cross-channel marketing automation platform, was sold.

Dr Paul Jourdan

### PERFORMANCE VS. BENCHMARK

Source: Amati Global Investors as at 31 October 2019



\*TB Amati UK 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 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.

Past performance is not a reliable indicator to future performance.

## Investment Manager

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Please ensure you read the Risk Warnings section below. Before making an investment, you should ensure that you have read and understood the relevant Key Investor Information Document, available from [http://amatiglobal.com/smco\\_literature.php](http://amatiglobal.com/smco_literature.php)

## Investment Team



Dr Paul Jourdan  
Fund Manager



David Stevenson  
Fund Manager



Anna Macdonald  
Fund Manager



Dr Gareth Blades  
Analyst



Signatory of:



Finely crafted investments

## INVESTMENT OBJECTIVE

The Fund aims to achieve long-term capital growth. The Fund invests in UK smaller companies.

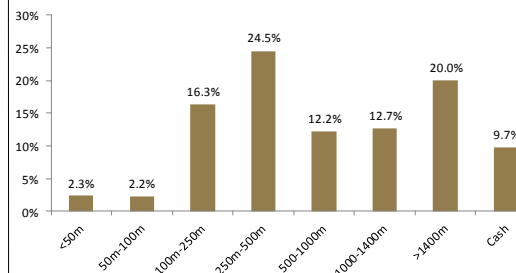
For further information on our objectives and policy, please view the Key Investor Information Document (KIID) at: [http://amatiglobal.com/smco\\_literature.php](http://amatiglobal.com/smco_literature.php)



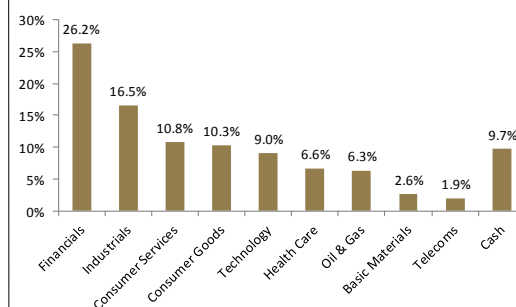
### Key Information

Launch Date	December 1998*
Fund Size	£318.27m
Dealing Line	+44 (0) 115 988 8275
IA Sector	UK Smaller Companies
Benchmark	Numis Smaller Companies Index (plus AIM, ex Investment Cos), Total Return
No. of holdings	69
Min Investment	£1,000
Net Dividend Yield	1.10%
Lump sum	£50/month
Charges	Initial: 0.0% Ongoing Charges Figure: 0.92% (inc. annual management charge of 0.75% and research charge of 0.10%)
Share Type	Accumulation
Scheme Type	UK authorized ICVC
ISIN	GB00B2NG4R39

### Market Cap (£m)



### Sector Weightings (% of total assets)



Source: Amati Global Investors as at 31 October 2019

\*The launch date refers to the forerunner of the Fund, the First State British 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).

## RISK WARNINGS

This factsheet is issued by Amati Global Investors Ltd, 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.tbaileys.co.uk/funds/tb-amati-investment-funds](http://www.tbaileys.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.