



B Share Class
1531.08p



TB AMATI UK SMALLER COMPANIES

FEBRUARY 2021

10 Largest Holdings

HeiQ	3.2%
Maxcyte	3.0%
Renalytix AI	2.8%
Inspecc	2.7%
RWS Holdings	2.6%
OSB Group	2.3%
Atalaya Mining	2.0%
XP Power	1.9%
Gear4music	1.9%
Draper Esprit	1.9%

Discrete Performance (B Class)#

Period 12 Months to	Fund Return %	Benchmark Return %
31.12.2020	8.85	4.93
31.12.2019	30.35	22.16
31.12.2018	-6.31	-15.84
31.12.2017	36.23	21.89
31.12.2016	15.61	12.01

Cumulative Performance (B Class)

Time Period	Fund Return %	Benchmark Return %	Avg Sector Return %	Q'tile Rank
3mths	17.39	14.18	12.33	1
6mths	24.16	26.62	25.44	2
1yr	31.49	24.88	23.15	1
3yrs	43.75	19.37	25.16	1
5yrs	132.4	63.88	79.80	1
10yrs	286.1	119.5	187.1	1

#Total return, after all charges, net of UK tax. Cumulative performance data as at 28 February 2021. ##IA UK Smaller Cos Sector Total Return.

INVESTMENT REPORT

While Covid cases started to tail off as vaccination rollouts ramped up, equity markets were initially enthusiastic, until fears of inflation caused some stocks to sell off, particularly higher rated companies which might be seen as more exposed to future interest rate rises. Central Banks still appear relatively insistent that they will not be minded to increase interest rates given the fragile and uneven economic recovery, however fixed income markets activity tells a different story. The spectre of inflation – after a decade of hardly shifting prices – is beginning to rear its head. Commodity prices from oil to copper to wheat are rising. What is more in question is the persistency of the move upwards. Will capacity come back onstream sufficiently quickly to limit price rises, or will bottlenecks continue, and will growth be able to outstrip inflation? It feels like investment positioning is more important than ever, as we approach one year on from the market rout we saw in the early days of the pandemic.

Meanwhile, a steady stream of IPOs and secondary placings continues to come across our desks. The level of primary market activity globally has been extraordinary and some valuation expectations need a 'sense check'. As always, we work hard to quiz management and scrutinise the addressable markets for the companies they are looking to float, whilst setting the 'new' against the more established names in our portfolios.

Financial services and the details of any agreement between the UK and EU are still being ironed out, and as a consequence, EU listed shares are no longer being traded through London. This led to the Financial Times reporting in January that Amsterdam had overtaken London in terms of volumes of shares traded. The UK government commissioned a review of stock market listing rules in the UK by Jonathan Hill, a former EU commissioner. This was because it was felt that the UK was losing out to Europe and the US in terms of getting their share of stock market flotations. Changes to listing rules proposed by Lord Hill mean that we may see yet more companies list, however, this requires market confidence - and the increased volatility we've seen in recent weeks shows that not all market participants share this level of bravado.

The TB Amati Smaller Companies fund rose 4.0%, lagging the Numis Smaller Companies index which rose 4.6%.

Performance wasn't driven by a particular theme. Our biggest contributor was **Maxcyte**, which rose over 58% during the period. The company raised £40m in a heavily oversubscribed fundraise and attracted new investors to the stock, many from the US where the company is preparing for a NASDAQ listing. The stock has had an incredible year, and its technology is now regarded as gold-standard, used by the leading gene editing and cell therapy companies globally. Forecasts have been significantly upgraded. **HeiQ**, a stock we bought at IPO in December, recovered some ground lost in January. **Atalaya Mining** rose over 22% as investors bought stocks exposed to commodity price inflation, including copper, which is mined by Atalaya in southern Spain. China consumes over 50% of global supply, and is growing fast as it emerges from the pandemic. **Eco Animal Health** rose sharply once shares started trading after their six week suspension. The outlook for poultry and pig markets is strong and analysts have sharply upgraded their earnings expectations. **Intermediate Capital Group** was another positive contributor however we have now sold this position because it is a FTSE100 company. Keen to keep our weighting in alternative financials, we have bought a position in **Gresham House**. Gresham House manages a broad range of assets including Forestry, New Energy & Sustainable Infrastructure, Private Equity, Housing and some specialist Public Equity funds.

Detractors from performance included our video gaming names **Sumo** and **Frontier Developments** which suffered from profit taking across technology exposed stocks. **AEX Gold** fell sharply on difficulties in getting the workforce and equipment they need owing to C19 related travel restrictions, resulting in a decision being taken to delay construction of their mine.

We exited positions in **Global Data** and **Quixant**. We took a position in **Auction Technology Group** which floated on the main list on 26 February. We have also bought the homewares retailer **Dunelm**, the digital ad agency **S4 Capital** founded by Martin Sorrell, and **NCC Group** which has built as strong position delivering cyber security to Silicon Valley companies and beyond, with significant coverage in the UK.

Anna Macdonald

INVESTMENT 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: http://amatiglobal.com/smco_literature.php

Key Information

Launch Date	December 1998*
Fund Size	£730.2m
Dealing	+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	76
Min Investment	£1,000
Net Dividend Yield	0.9%
Lump sum regular	£50/month
Charges	Initial: 0.0% Ongoing Charges Figure: 0.89% (inc. annual management charge of 0.75% and research charge of 0.10%)
Share Type	Accumulation
Scheme	UK authorized ICVC
ISIN	GB00B2NG4R39

Investment Team



Dr Paul Jourdan
Fund Manager



David Stevenson
Fund Manager



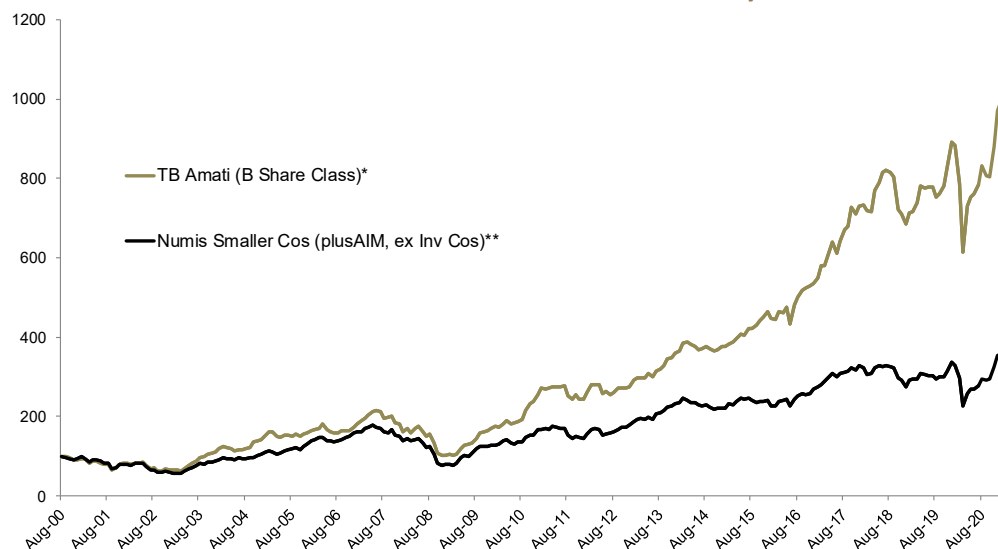
Anna Macdonald
Fund Manager



Dr Gareth Blades
Analyst

PERFORMANCE VS. BENCHMARK

Source: Amati Global Investors as at 28 February 2021



*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.

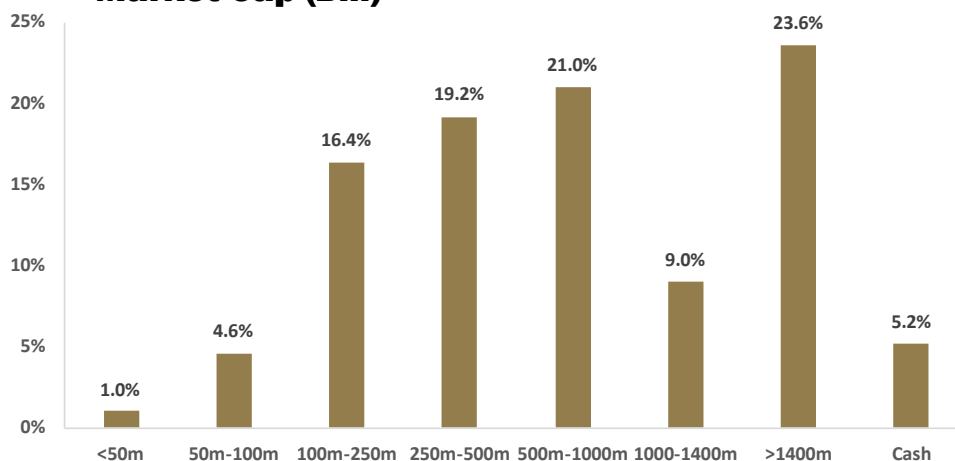
##The Investment Association's UK Smaller Companies sector return gives investors an indication of how the Fund is performing compared with others investing in a similar, but not identical, investment universe.

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 of future performance.

*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).

Market Cap (£m)



Source: Amati Global Investors as at 28 February 2021

Investment Manager

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amati-investments-funds

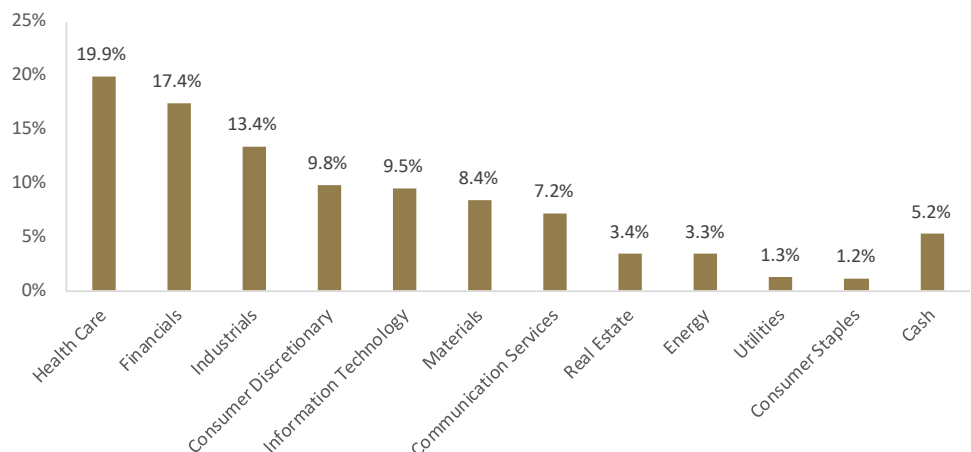
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Risk Warnings section below.
Before making an investment,
you should ensure that you
have read and understood the
relevant Key Investor Infor-
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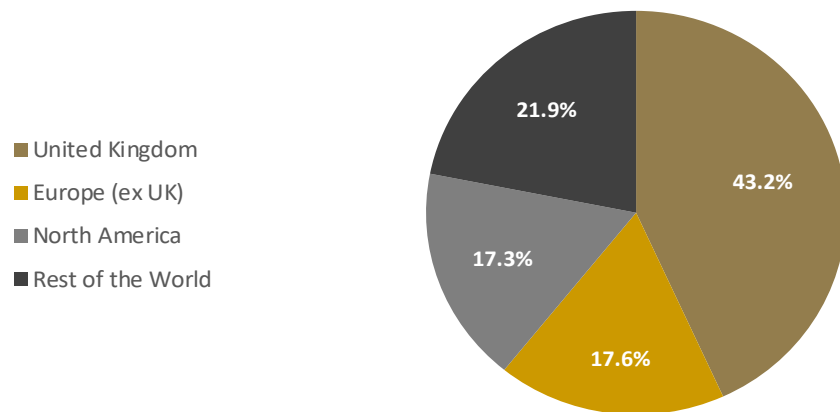


Sector Weightings (% of total assets)



Source: Amati Global Investors as at 28 February 2021

Geographical Distribution by Revenue



Source: Amati Global Investors as at 28 February 2021

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.tbaileyfs.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.