

TB Amati UK Smaller Companies B (SEDOL: B2NG4R3)

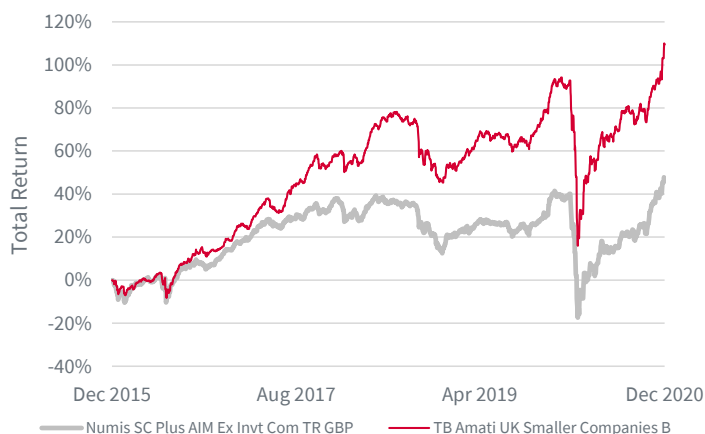
Fund Description

Fund Manager(s): Dr Paul Jourdan since September 2000
David Stephenson since February 2012
Anna McDonald since January 2018

TB Amati UK Smaller Companies is a UK small-cap equity fund which aims to deliver long-term capital growth through a diversified portfolio of UK smaller companies, which includes in scope all stocks outside the FTSE 100. The fund is managed by Dr Paul Jourdan, David Stephenson & Anna McDonald who have decades of combined industry experience. Dr Jourdan began his fund management career at Stewart Ivory in 1998, which would become First State, and in 2000 he became manager of what is now the TB Amati UK Smaller Companies fund. He co-founded Amati Global Investors in 2010. David Stephenson has been co-manager of the fund since 2012, with prior spells at Dunedin Fund Managers and Cartesian Capital, which he co-founded. Anna McDonald joined as co-manager in 2018, having been Head of Research at Adam & Company. The fund managers look to identify high quality companies with competitive advantages that can sustain long-term growth, such as intellectual property, technological innovation and unique industrial expertise. They look to invest in companies with high returns on capital employed, while avoiding those that use aggressive accounting practices or take on significant liabilities. The team also run the Amati AIM VCT fund, which acts as an 'alpha feeder' for this fund as investment ideas in the VCT fund reach a level of maturity that allow them to be included here; this pipeline of ideas from early stage venture capital all the way up to FTSE 250 companies is a key feature of the Amati process. There is an emphasis on targeting the under-researched AIM market which is free from tracker fund and derivative product distortions; however, they will not invest in unquoted companies. The resulting portfolio will typically contain between 65-75 positions which will be diversified by their relative sensitivity to the market cycle.

Source: AJ Bell Investments Date: 31/12/2020

Historic Performance



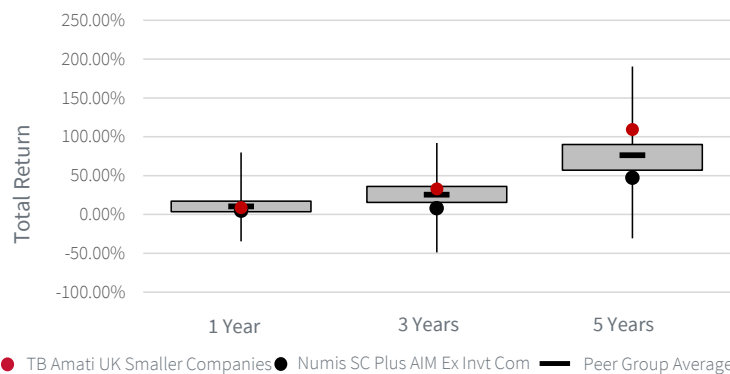
Trailing Returns (% Annualised)

	YTD ¹	1 Year	3 Years	5 Years	10 Years
TB Amati UK Smaller Companies E	8.9	8.8	10.0	15.9	14.4
Numis SC Plus AIM Ex Invt Com TR	4.9	4.9	2.6	8.0	7.8

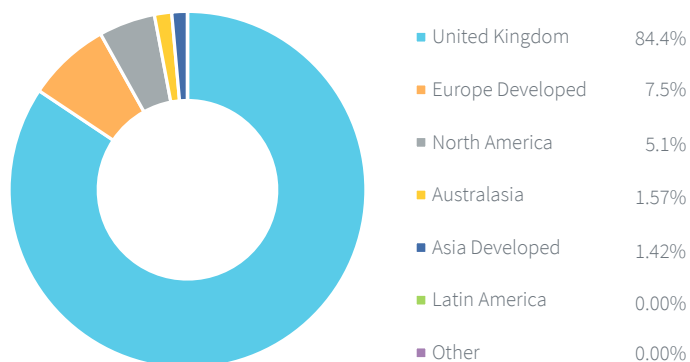
Calendar Returns (%)

	2020	2019	2018	2017	2016
TB Amati UK Smaller Companies E	8.9	30.3	-6.3	36.2	15.7
Numis SC Plus AIM Ex Invt Com TR	4.9	22.2	-15.8	21.9	12.0

Performance Relative to Peer Group²



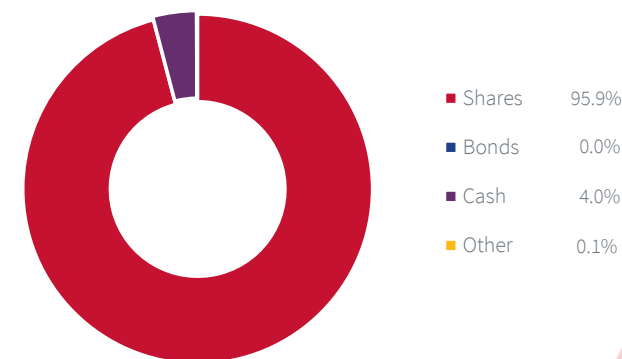
Share Regional Breakdown



Fund Snapshot

ISIN	GB00B2NG4R39
Domicile	United Kingdom
Benchmark	Numis SC Plus AIM Ex Invt Com TR GBP
Morningstar Analyst Rating	Silver
Morningstar Star Rating	★★★★
Ongoing Charge	0.89
Number of Holdings	78
Fund Size (£m)	590.58
Dividend Distribution Frequency	Semi-Annually
12 Month Yield	0.43%
Morningstar Category	EAA Fund UK Small-Cap Equity

Asset Breakdown



Top 10 Holdings

Company	Weight (%)
HeiQ PLC Ordinary Shares	3.5
Inspects Group PLC Ordinary Shares	3.4
OSB Group PLC	2.8
RWS Holdings PLC	2.7
Sumo Group PLC	2.5
Gear4music (Holdings) PLC	2.4
EQTEC PLC	2.3
CMC Markets PLC	2.0
CLS Holdings PLC	1.9
Renalytix AI PLC	1.9

! This report is designed to provide information only. It is not a personal recommendation and we don't offer advice. If you're unsure, please contact a suitably qualified financial adviser. The value of your investments can go down as well as up and you may get back less than you originally invested. Past performance is not a guide to future performance and some investments need to be held for the long term. Information provided is correct as at report date, or most recently available data.