

FACTSHEET - JANUARY 2026

WS Amati Global Innovation Fund

Fund Objective

The Fund aims to provide capital growth over the long term (periods of 5 years or more), by investing in companies that create value from innovative products, services and business models that address key challenges facing businesses, consumers and societies, where the impact of such innovation is not fully priced by the market.

To read more, please go to: [Fund Overview](#)

Ratings, Awards & Signatories

Signatory of:



Contact Details

| | |
|---|---|
| Investment Manager | ACD of the Fund |
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| E: info@amatiglobal.com | W: Waystone Management (UK) Limited |
| W: www.amatiglobal.com | |

Key Information

| | |
|-----------------------|--|
| Available Platforms | Click here for list of available platforms |
| Launch Date | May 2022 |
| Charges (no initial) | 0.75% Annual Mgt Charge plus research charge of up to 0.10% (OCF capped at 1%) |
| Fund Size | £33.6m |
| Share price (B Class) | 149.05p |
| Share price (C Class) | 118.73p |
| ISAable fund | Yes |
| IA Sector | Global |
| No. of Holdings | 40 |
| Minimum Investment | £1,000 |
| Net Dividend Yield | 0.0% |
| Initial Charge | 0% |
| Min Lump Sum Regular | £50/month |
| Share Type | B Accumulation |
| Scheme Type | UK UCITS |
| ISIN | GBOOBKVF3N76 |
| Benchmark | MSCI ACWI |

Investment Team



Mikhail Zverev
Fund Manager



Graeme Bencke
Fund Manager

10 Largest Holdings

% OF TOTAL ASSETS

| | |
|-----------------------|------|
| Samsung Electronics | 5.7% |
| MKS Inc | 5.2% |
| Dexcom | 3.6% |
| Allegro Microsystems | 3.2% |
| PTC | 3.0% |
| Autodesk | 2.9% |
| Infineon Technologies | 2.9% |
| Bentley Systems | 2.8% |
| Bruker Corp | 2.8% |
| Danaher | 2.8% |

Cumulative Performance

(B CLASS)

| | Fund Return* (%) | Benchmark Return** (%) | Avg Sector *** (%) | Q'tile Rank |
|---------------|------------------|------------------------|--------------------|-------------|
| 1 month | 1.01 | 0.92 | 1.06 | 2 |
| 3 months | 2.08 | -0.40 | -0.17 | 1 |
| 6 months | 10.16 | 8.91 | 6.58 | 1 |
| 1 year | 11.61 | 10.35 | 7.05 | 1 |
| 2 year | 29.18 | 36.54 | 26.03 | 2 |
| 3 years | 43.63 | 51.40 | 36.53 | 2 |
| Since Launch# | 49.05 | 60.52 | 45.28 | 2 |

Cumulative performance data as at 31/01/2026

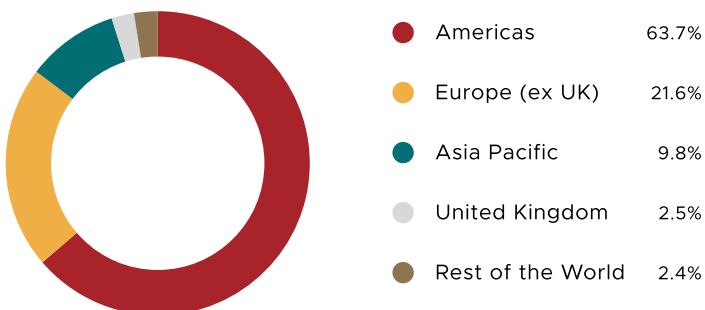
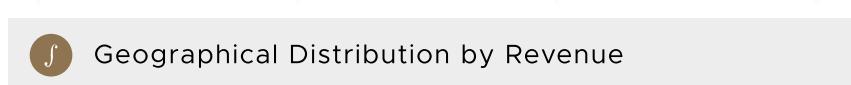
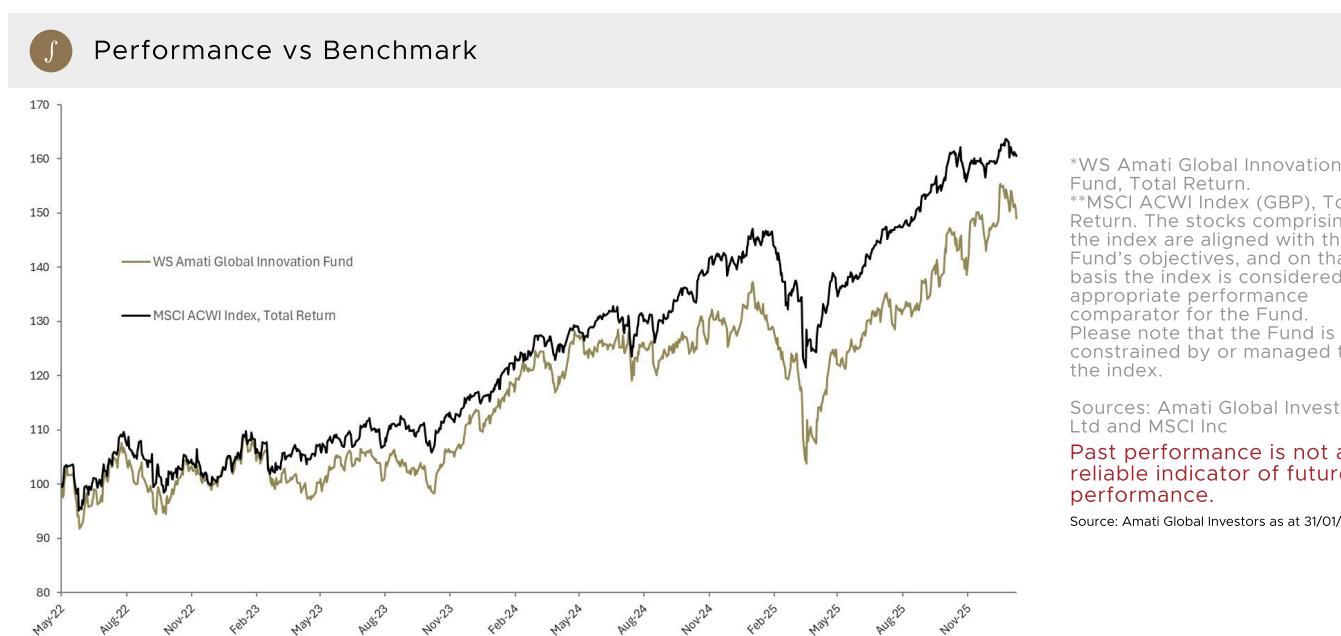
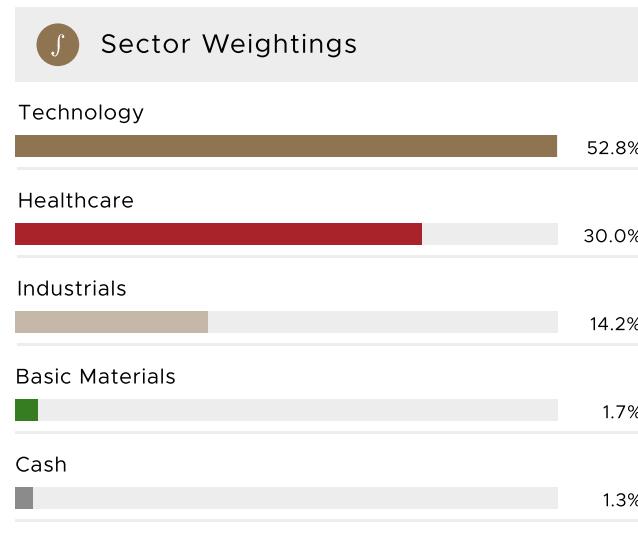
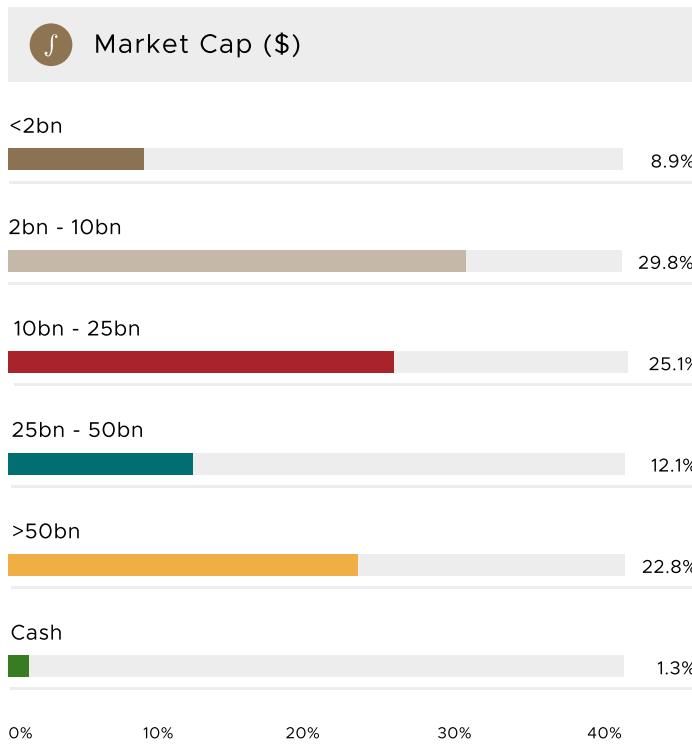
* WS Amati Global Innovation Fund, Total Return ** IA Global (GBP), Total Return

** MSCI ACWI Index (GBP), Total Return # 23 May 2022

Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

| | Fund Return (%) | Benchmark Return (%) |
|------------|-----------------|----------------------|
| 31/01/2026 | 11.61 | 10.35 |
| 31/01/2025 | 15.75 | 23.73 |
| 31/01/2024 | 11.19 | 10.88 |



Investment Report

The year certainly began with a rush in financial markets, but with a different slant to the prior year. Commodities, and in particular precious metals, led the charge as investors looked for safe havens in the face of geopolitical tensions around Greenland and Iran, as well as concerns about the future independence of the US Federal Reserve in a period where rising government debt levels are a mounting issue.

While the favourite mega-cap 'Magnificent 7' companies did not fare badly in the month, they certainly moved from centre stage in favour of other beneficiaries of the AI spending wave. In particular, investors woke up to the huge demand for memory semiconductors and the consolidated set of players in that industry, as well as some of the equipment suppliers. While AI investment overall remains blisteringly hot at present, the conversation has also shifted to include its impact and potential in real world settings. So called physical-AI will collect and respond to information in factories and logistics centres as well as across all methods of transport. This requires a flood of sensors on machinery and robotic equipment to interact with the surrounding environment, and this has also finally sparked interest from the investment community.

Our approach of digging into innovation areas before they become mainstream typically pays off during phase changes such as this, and indeed our holdings in memory semiconductor companies **Samsung Electronics** and **SK Hynix** were two very strong contributors during the month. Likewise **Allegro Microsystems**, a supplier of movement and position sensors, performed extremely well as a clear beneficiary of the focus in physical-AI and robotics. However, the star of the fund in January was US listed **MKS Inc**, a less well known instrument and equipment supplier to the semiconductor industry in particular. The shares responded positively after the company raised guidance for the current quarter quoting "increased demand across all markets and divisions". While this is somewhat company specific, our conversations with companies have been incrementally more positive of late with many seeing green shoots of demand from customers that have been reticent to invest or spend in the face of tariff uncertainties and geopolitical tension. However, at some point the benefits to be gained from updated equipment or infrastructure outweigh the concerns, and once competitors start to move the imperative grows even stronger.

The Fund slightly lagged the benchmark in January despite these positive drivers, with the disappointments being quite company specific. The most material impact came from our holding in US listed **GeneDX**, a specialist genomic test solutions provider. The shares performed extremely well through much of late 2025 but have more recently drifted after announcing an increasing spending outlook. While this clearly impacts near term profits, the longer term opportunity makes this a sensible decision, and we remain excited by the opportunity. Another winner from 2025 which has 'given back' some of the performance is **VusionGroup**, a French listed retail technology company. They have enjoyed extraordinary success from their relationship with WalMart in the US and investors are wondering how they follow that success. We still see significant opportunity for their specialist electronic shelf labels equipment and software and remain firm holders, having recently added to the position.

Sticking with the trend of strong performers taking a breather, **Impinj**, the US listed RFID (radio frequency identification) chip provider also dragged on performance. The company has a dominant lead in what we continue to see as a product area with vast growth ahead. Retailers and logistics companies alike are increasingly turning to RFID solutions to improve efficiency and reduce waste. Impinj is uniquely positioned to benefit and is still largely unknown by generalist investors.

We made three changes to the portfolio in January as our bench of new ideas became more compelling than three existing holdings which had reached our intrinsic valuation levels. Each of (US listed) **Amphenol**, **Moog** and **Eli Lilly** have been strong contributors over their holding periods and remain excellent businesses in our view. However, the upside potential from the three new holdings, **Tecan Group** (a Swiss listed life science automation equipment company), **Basler** (a German listed machine vision equipment company) and **Bentley Systems** (a US listed infrastructure design software leader) offer much better returns from here.



Investment Report (Continued)

As we write, the market is reacting with volatility to the recent release of Anthropic's latest series of industry specific AI tools aimed at the legal, medical and financial sectors. Investors are rapidly reassessing the business models of many traditional software companies, which rely on regular subscription revenues to sustain high valuations. This has been a concern for us for some time with AI disintermediation risk included in our investment 'checklist'. While a more complex discussion, ultimately our process focuses on companies with strong competitive moats which are hard to replicate and often include many years of proprietary information. In many of these cases we see AI as an accelerator for the business rather than an existential risk, but we remain vigilant. The depth and breadth of AI's impact remains in its infancy but the genie is out of the bottle, and every business needs to face it head on.



Graeme Bencke
Fund Manager

Risk Warning

Past performance is not a reliable guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back the amount originally invested. Tax rates, as well as the treatment of OEICs, could change at any time. The return on investments in overseas markets may increase or decrease as a result of exchange rate movements. There may be occasions where there is an increased risk that a position in the Fund cannot be liquidated in a timely manner at a reasonable price. In extreme circumstances this may affect the ability of the Fund to meet redemption requests upon demand. A dilution levy may be applied to the share price when the fund is expanding or contracting. Should you buy or sell in these circumstances it may have an adverse impact on the return from your investment.

This factsheet does not provide you with all the facts you need to make an informed decision about investing in the Fund. Before investing you should read the Key Investor Information Document (KIID) and associated Fund documentation. If you are in any doubt as to how to proceed you should consult an authorised intermediary.

Fund documentation can be requested from Waystone Management (UK) Limited or Amati using the contact details above, and is available to download from our [website](#).

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