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FACTSHEET - NOVEMBER 2025

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



IQVIA

Autodesk

Ratings, Awards & Signatories

Signatory of:



















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ACD of the Fund

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Key Information

| Available Platforms | Click here for list of available platforms |
|---------------------|--|
| Launch Date | May 2022 |

0.75% Annual Mgt Charge plus research charge of up to 0.10% (OCF capped at 1%) Charges (no initial)

| Fund Size | £27.0m |
|-----------------------|----------------|
| Share price (B Class) | 148.79p |
| Share price (C Class) | 118.42p |
| 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 | GB00BKVF3N76 |
| Benchmark | MSCI ACWI |
| | |

| 10 Largest Holdings | % OF TOTAL ASSETS |
|---------------------|-------------------|
| Eli Lilly & Co | 4.2% |
| Samsung Electronics | 4.0% |
| Bruker | 3.6% |
| MKS Inc | 3.4% |
| GeneDX | 3.4% |
| Danaher | 3.4% |
| Lumentum | 3.2% |
| Dexcom | 3.1% |
| | |

| S Cumula | (B CLASS) | | | |
|-----------------|---------------------|---------------------------|--------------------|----------------|
| | Fund Return* (%) | Benchmark Return** (%) | Avg Sector *** (%) | Q'tile Rank |
| 1 month | 1.90 | -0.85 | -0.99 | 1 |
| 3 months | 11.42 | 8.01 | 5.44 | 1 |
| 6 months | 21.64 | 17.00 | 13.17 | 1 |
| 1 year | 14.23 | 13.40 | 9.47 | 1 |
| 2 year | 40.50 | 42.44 | 32.01 | 2 |
| 3 years | 45.54 | 50.09 | 37.37 | 2 |
| Since Launch# | 48.79 | 59.80 | 42.61 | 2 |

* WS Amati Global Innovation Fund, 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 (%) 30/11/2025 14 23 13 40 30/11/2024 23.00 25.61 30/11/2023 3.59 5.37

Investment Team

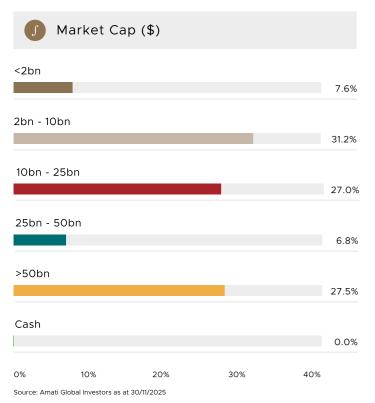


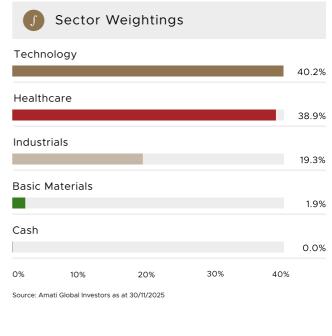




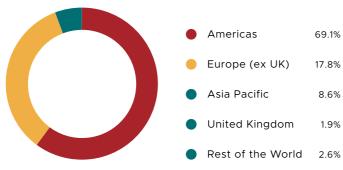












Source: Amati Global Investors as at 30/11/2025



Investment Report

Investment patterns for new technologies typically follow what is known as the 'hype-reality' cycle, a framework created and popularised by consulting firm Gartner. Essentially the early assessments of the future growth and profits coming from said technology are often far too optimistic and the hard impact of reality then leads to a period (or 'trough') of disillusionment, typically then over-extending the pessimism at the point where the initially hoped for growth starts to become apparent. Investors riding the first wave can do very well if they time their exit well, but those riding the second wave out of the trough can see compounded returns over many years if the technology proves its worth.

November this year was the first tangible sign of the cold reality of poor returns to date from Al spending. Investors were happy while capital was funded from the vast cash reserves of the giant tech companies, or well-funded start-ups such as OpenAl, but doubt started to creep in as more of the funding moved to the debt markets, or vendor financing, in what can be seen as somewhat circular structures.

While we do not invest with the crowds in the mega-cap tech stocks, we are nevertheless huge supporters of AI and the efficiency benefits it is beginning to provide. Indeed, some of the fund's best performing stocks this year, and even this month, are direct beneficiaries. Our investment approach is to look behind the headlines and dig deeper into the subtext where the average investor has yet to focus. This can require patience and conviction but typically pays off well in the end. November was a good example of this.

By far the best performing company in the month, and now for the full year to date, was **Lumentum**, whose ticker 'LITE' is appropriate as they design and build devices which create light in the form of lasers. For years light has been consistently taking share from electricity as the means of transporting data and so it should come as no surprise that this technologically inevitable development should spread to the datacentre, and over time even to chip-to-chip communication. We have owned Lumentum since the Fund's launch in 2022, which certainly required conviction and patience as the company garnered little attention, despite the coming wave. Thankfully the market has finally seen the light (sorry) and our patience has been amply rewarded.

While in a completely different sector, **Bruker** has also tested us over the past year or so as the Trump administration has cut funding to leading research institutions, the typical buyers of Bruker's cutting-edge life sciences equipment. Bruker is a leading beneficiary of the shift in drug discovery towards the fundamental building blocks of biology, particularly the proteome. This likely multi-decade development is just beginning, and despite this funding speed bump, the outlook for the company is very strong in our view, and November went some way to demonstrating that.

The third very significant contributor did not require a period of introspection but has performed well since purchase earlier this year. **GeneDX** provides genome and exome testing to identify genetic disorders and guide appropriate treatment. This specialist technology is backed by a huge proprietary dataset, which improves the accuracy of each assessment. This fact drives greater demand for their service and, in turn, the usage further improves the results – a truly virtuous cycle. Over time, tests like these are likely to be used in broad infant screening programs, and GeneDX is well positioned to benefit.

Another rapidly hyped sector this year has been European Defence. The reasons for this are self-explanatory, but again the initial enthusiasm in the industry ran ahead of reality in many cases. The subsequent setback dragged down the entire sector, even those players which we believe remain under-appreciated. One such case is **Chemring**, the UK listed supplier of specialist electronic equipment, and 'energetics' products. Our innovation approach focuses on its range of electronic warfare and biological detection products, which fit well with our views on the changing nature of warfare. The explosives division, however, also looks remarkably undervalued in the context of the huge investment cycle ahead.





Investment Report (Continued)

Our holding in German listed **Eckert & Ziegler** also had a difficult month after results showed a slower growth in its core isotopes segment. While not helpful, this setback ignores the longer-term opportunity open to the company as radiopharma treatments continue to accelerate and take share in cancer therapy. Eckert & Ziegler is one of only a handful of companies currently capable of meeting the coming demand.

PTC was also a detractor in November after experiencing a very strong run in the preceding 6-7 months. While its fourth quarter results released early in the month were solid, its guidance was slightly less optimistic than some had hoped, and the share price weakened as a result. Raising our eyes from the short term, however, PTC remains at the nexus of the digitalisation of industry, the transformational benefits of AI in generative design and manufacture, and the wave of US capital investment as corporations return to more localised manufacturing.

As usual we took advantage of weakness to add to positions where it made sense, and to trim outperformers back to our target position size. This is the normal course of business for a fund such as ours. Beyond this, however, there were no outright sales or new purchases during the month.

While we regularly hear in the media that the 'market is expensive' after the sizeable moves, particularly in the technology sector since the end of the pandemic, that message differs from our experience when reviewing our holdings. Clearly some of the more AI related companies have performed very well, albeit backed by sharp increases in demand. However, if we move away from that area of spotlight we continue to find largely overlooked growth opportunities. This is unsurprising when investors have been so focused on the great technology of the day, but as we move into 2026 we expect the horizons to broaden. Capital is likely to flow back into areas with multi-year pent-up demand such as automation and life sciences, as well as continuing to flow into electrification and digitalisation projects. Despite the strong markets the fund has many 'coiled springs' where the technological inevitability will amply play out if we remain patient.





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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