FINELY CRAFTED INVESTMENTS

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Amati Global Investors

FACTSHEET – AUGUST 2026

WS Amati Global Innovation Fund (B Share Class)

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 in by the market. To read more, please go to: Fund Overview

Contact Details

Investment Manager

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ACD of the Fund

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W: Waystone Management (UK) Limited

Key Information

Available Platforms	Fund available on majority of 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	£50.6m
Nav per share (B Acc)*	177.47p
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

*The NAV per share may be adjusted to reflect dealing costs associated with investor subscriptions and redemptions. This is known as dilution adjustment or swing pricing. Fund size reflects the underlying net assets of the Fund and is not affected by such adjustments.

Investment Team:

Mikhail Zverev
Fund Manager

Graeme Bencke
Fund Manager

Rating, Awards & Signatories

Signatory of: PRI Principles for Responsible Investment

UK STEWARDSHIP CODE

ELITE RADAR on our watchlist: FundCalibre.com

To view all fund awards, please click here

10 Largest Holdings

	% OF TOTAL ASSETS
MKS	3.9%
Tecan Group	3.5%
Repligen	3.3%
Dexcom	3.2%
Impinj	3.2%
Globant	3.1%
Theon International	3.0%
Bentley Systems	3.0%
Autodesk	3.0%
Labcorp Holdings	2.9%

Cumulative Performance (B CLASS)

	Fund Return *(%)	Benchmark Return ** (%)	Avg Sector ***(%)	Q'tile Rank
1 month	4.53	2.13	2.33	1
3 months	2.42	1.55	1.96	2
6 months	15.58	8.93	6.81	1
YTD	20.27	13.65	11.36	1
1 year	32.90	22.19	17.14	1
2 years	41.03	37.63	28.39	1
3 years	68.60	63.80	47.03	1
Since Launch#	77.47	80.76	60.09	2

Cumulative performance data as at 31/08/2026

*** IA Global (GBP), Total Return
# 23 May 2022

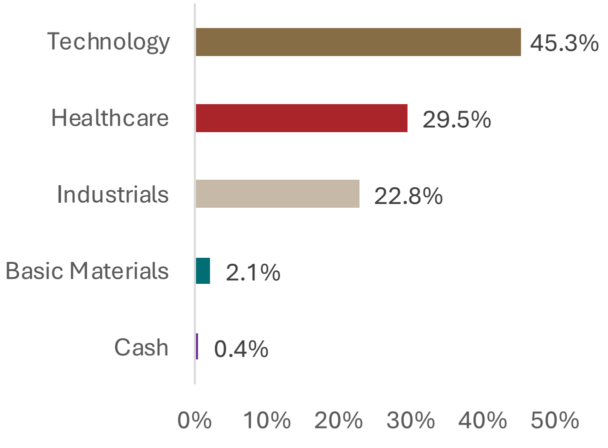
*WS Amati Global Innovation Fund, Total Return
** MSCI ACWI Index (GBP), Total Return.

Past performance is not a reliable indicator of future performance.

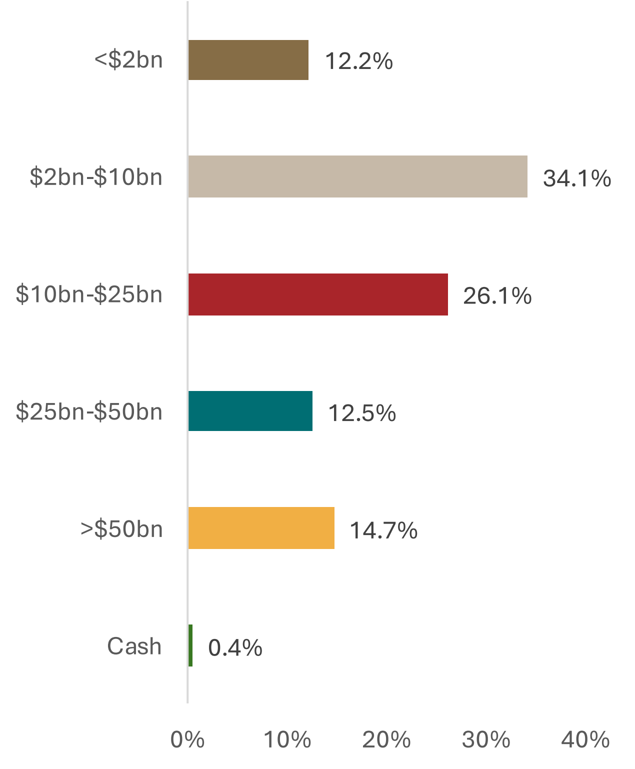
Discrete Annual Performance (B CLASS)

	Fund Return (%)	Benchmark Return (%)
31/08/2026	32.90	22.19
31/08/2025	6.12	12.64
31/08/2024	19.55	19.02
31/08/2023	2.89	4.64

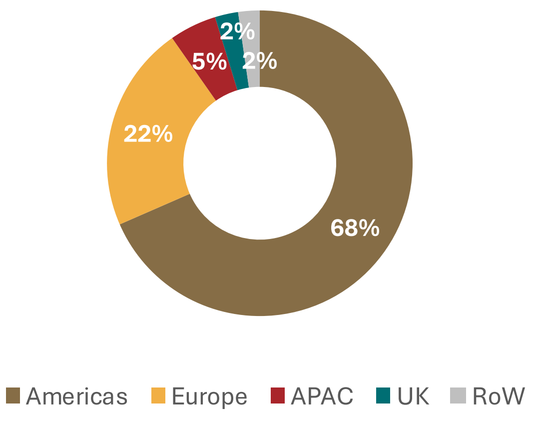
Sector Weightings



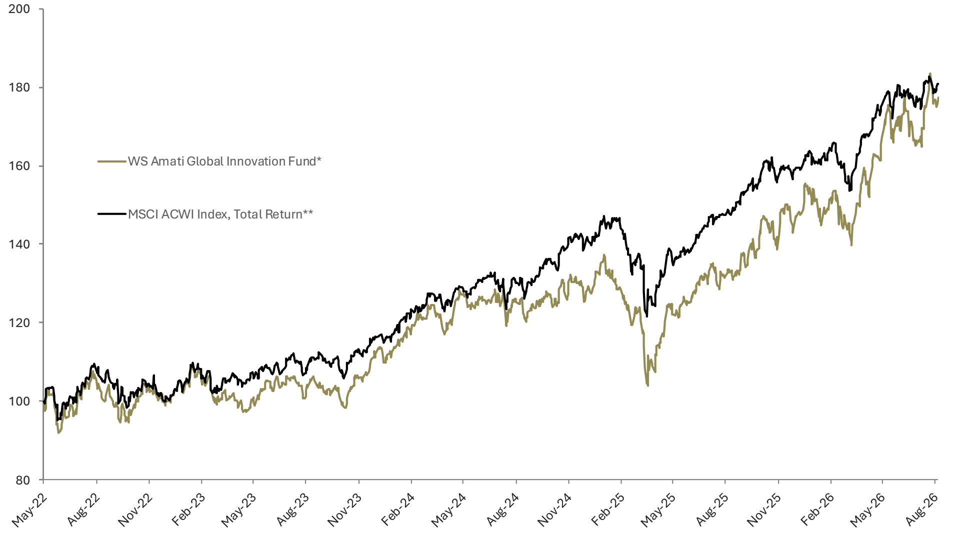
Market Cap (£)



Geographical Distribution by Revenue



Performance vs Benchmark



*WS Amati Global Innovation Fund, Total Return.

**MSCI ACWI Index (GBP), 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 that the Fund is not constrained by or managed to the index.

Past performance is not a reliable indicator of future performance.

Source Data: Amati Global Investors Ltd, Financial Express Analytics and Numis Securities Limited, as at 31/08/2026

Investment Report

August was an eventful month, with corporate news, macro and geopolitics giving investors plenty to think about.

Middle Eastern tensions remained elevated, with no resolution to the Strait of Hormuz crisis, driving the oil price higher from its recent lows. This sustained inflationary pressures in the global and US economies and put pressure on global monetary policymakers to keep interest rates elevated. The recently appointed Chair of the US Federal Reserve, Kevin Warsh, confirmed this with his relatively hawkish message at the Jackson Hole symposium. Earlier in the month, US Treasury buybacks of government bonds also contributed to market jitters about the outlook for US interest rates.

Our investment approach looks through short term macroeconomic noise, but the interest rate environment matters: it affects the valuations of growth companies and can cause delays to investment projects.

Yet despite these headwinds, the Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) recorded its 8th consecutive month above 50, signalling industrial companies' expansion and optimism, further confirmed by robust quarterly results from the US capital goods bellwethers such as Caterpillar and Rockwell Automation.

Against this mixed backdrop the Fund significantly outperformed the benchmark and the peer group during the month.

Two of the top contributors to the fund performance benefited from the aforementioned broadening economic expansion.

Autostore is a Norwegian listed global leader in warehouse robotics, dominating the segment of automated storage and retrieval systems (ASRS). The company reported a reassuring set of results, indicating accelerating demand, a robust pipeline of opportunities and announcing a strategic supply agreement with Amazon. We see a long runway for growth ahead and retain a significant portfolio position in the stock.

Repligen, a US listed supplier of biomanufacturing equipment, also reported strong results, with re-shoring of drug manufacturing to the US contributing to the demand for its products. This adds to the long-term demand growth from biologic drugs and other novel therapy categories, and we continue to hold a substantial position in Repligen.

The third contributor was **GeneDX**, a US listed genomics diagnostics company. It reported a disappointing set of results in May this year, which we viewed as transitory. We continue to believe in the long term potential of GeneDX to revolutionise diagnostics of rare genetic diseases in children. This view was proven right with these latest results, and the share price has more than recovered all its losses since the original warning.

This reminds us again of the market's pathological intolerance to short-term disappointments, even when the long-term potential is significant. Transitory headwinds result in disproportionate share price drops, and fear of any near-term pressures makes many investors reluctant to hold onto stocks. This presents opportunities to investors like us, with a longer-term time horizon and high conviction in the underlying innovation investment case.

One such opportunity is **ATS**, a Canadian listed leader in industrial automation systems. ATS supplies a range of industries, from pharmaceuticals to nuclear energy, to autos and consumer goods. Its projects can be lumpy, and recent results were marked by some adverse contract timing. We believe these are transitory difficulties, and they do not diminish longer term growth and margin expansion outlook for the business. We materially added to our position.

Two other negative contributors to the Fund performance during the month were also an opportunity to add.

Allegro Microsystems and **MKS Instruments** sold off in another round of AI jitters, as investors worried that the AI capex cycle is unsustainable. We share some of the pragmatism that markets exhibited during the month but think both Allegro and MKS were sold off indiscriminately. Allegro's core business of automotive and robotics sensors continues to grow and gain wallet share. MKS's semiconductor and electronics equipment systems are in high demand and its recurring business contributes more than half of its gross profits, reducing its cyclical risk. In both cases we saw share price weakness as an opportunity and added to our positions.

Investment Report (cont....)

We added one new holding to our portfolio, **CI&T**, a US listed IT services company. Regular followers of our fund know that we see the IT services industry as a beneficiary from AI, whereas the market views it as an "AI loser". Implementing AI applications in real enterprise environments requires integration with multiple systems, upgrades to core IT platforms and a lot of hand-holding. This is the job of IT services companies. CI&T is a great example of this. It is a more agile, entrepreneur led company, which was early in understanding the AI opportunity, invested (and continues to invest) in relevant capabilities and has seen tangible impact on its overall revenue growth, outperforming its peers. It is relatively undiscovered and is very attractively valued in our view. We established a significant position in the Fund.

To fund this new position, we sold our holding in **Lumentum**, a US listed supplier of photonics and optical communications systems.

We held Lumentum from the launch of the Fund, convinced that optical communications will play a vital role in data centres, with AI serving as a strong demand driver. At that point Lumentum, and the broader photonics sector, were relatively unknown to the mainstream investors. The shares had traded as low as $US40 earlier in our holding period. Lumentum is now trading at almost $US900, is included in the S&P 500 Index and is widely held. Photonics and optical communications have become part of the "AI trade" and several photonics exchange-traded funds (ETFs) have been launched. We still see strong growth ahead for Lumentum but this is no longer a non-consensus view, and we believe that our clients' capital is best deployed in newer, less well discovered ideas.

Mikhail Zverev
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 adjustment 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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