FINELY CRAFTED INVESTMENTS

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Amati Global Investors

FACTSHEET – JUNE 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	ACD of the Fund
Amati Global Investors Ltd 8 Coates Crescent Edinburgh EH3 7AL	Waystone Management UK 3rd Floor 29 Wellington Street Central Square Leeds, LS1 4DL
T: +44 (0) 131 503 9115 F: +44 (0) 131 503 9110 E: info@amatiglobal.com W: www.amatiglobal.com	T: 0345 922 0044 E: wtas-investorservices @waystone.com 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	£47.1m
Nav per share (B Acc)*	176.05p
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	6.5%
Samsung Electronics	6.1%
Allegro Microsystems	4.4%
Infineon Technologies	4.1%
Basler	3.4%
Tecan Group	3.3%
Bruker	3.1%
Lumentum	3.0%
Dexcom	2.8%
Impinj	2.8%

Cumulative Performance

(B CLASS)

	Fund Return *(%)	Benchmark Return ** (%)	Avg Sector ***(%)	Q'tile Rank
1 month	1.60	0.75	0.61	2
3 months	26.10	14.19	12.82	1
6 months	19.31	12.74	9.88	1
YTD	19.31	12.74	9.88	1
1 year	37.42	27.69	21.14	1
2 years	39.98	36.83	26.71	1
3 years	66.70	64.28	45.58	1
Since Launch#	76.05	79.32	58.17	2

Cumulative performance data as at 30/06/2026

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

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

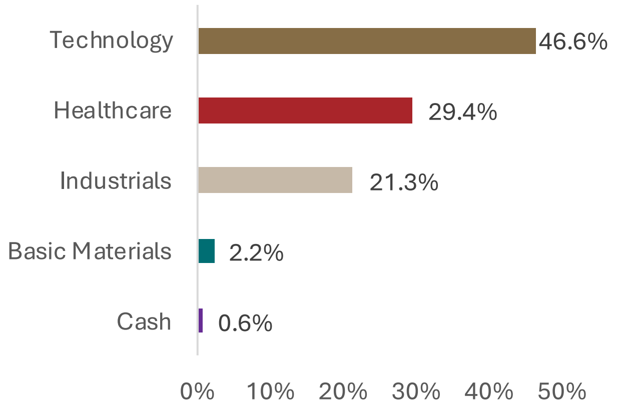
Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

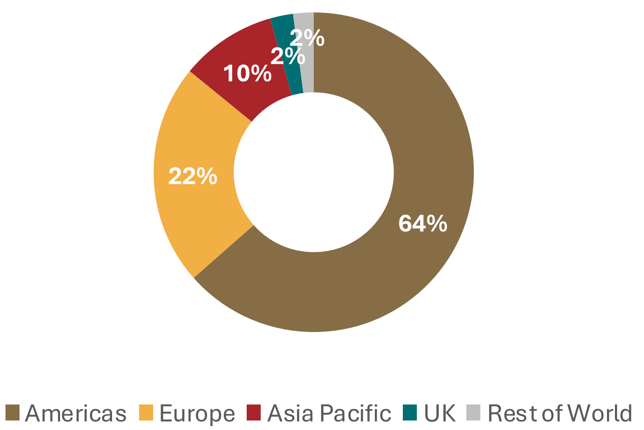
(B CLASS)

	Fund Return (%)	Benchmark Return (%)
30/06/2026	37.42	27.69
30/06/2025	1.86	7.16
30/06/2024	19.09	20.06
30/06/2023	10.36	11.31

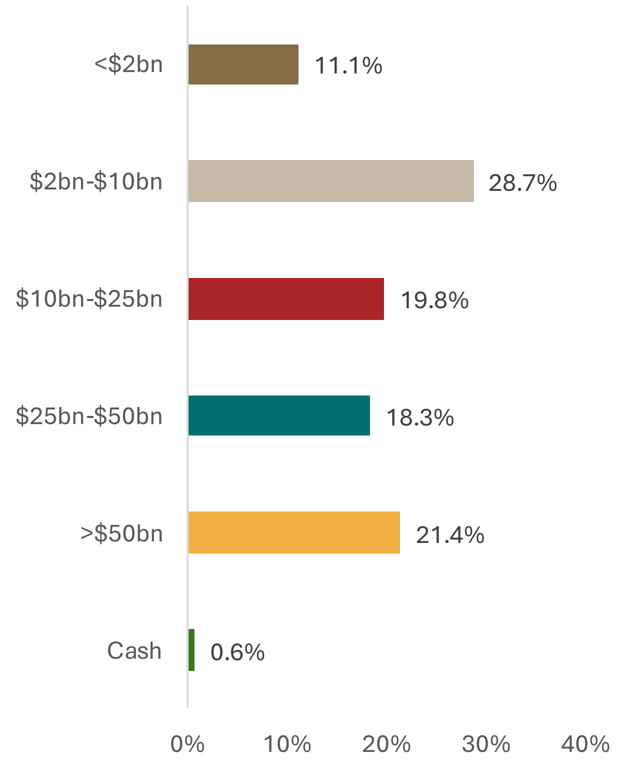
Sector Weightings



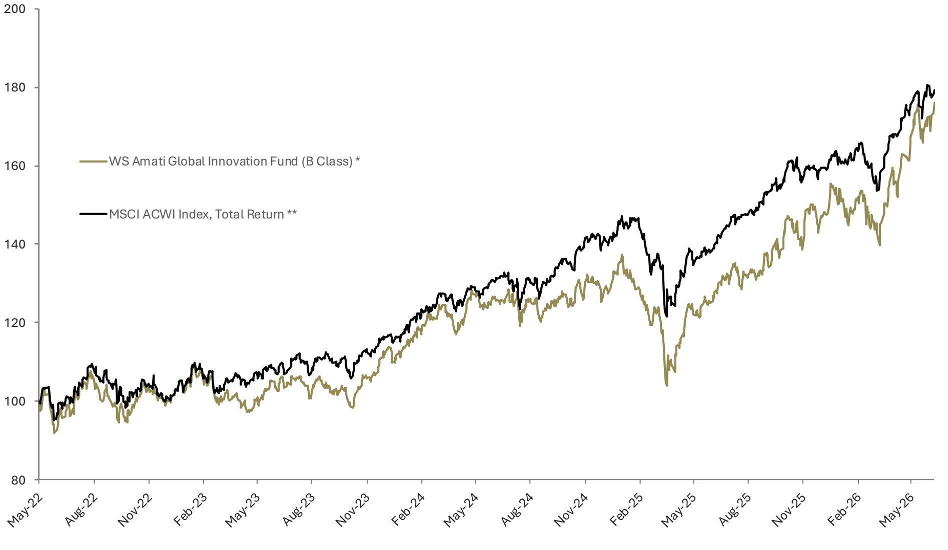
Geographical Distribution by Revenue



Market Cap (£)



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 30/06/2026

Investment Report

Equity markets in June seemed to be in a mood to get all of the news out of the way before things slow down for the summer. SpaceX IPO launched (no pun intended) to great fanfare; a new chairman arrived at the US Federal Reserve; oil prices fell back on the perception of a solution emerging in the Iran conflict; the ECB (not the cricket one) raised interest rates for the first time in 3 years; and not to be left out, the UK lost another Prime Minister.

While all this was happening, equity markets experienced a notable transition of leadership away from the powerhouse hyperscalers and AI champions and towards more cyclical and value segments. As a result, sectors such as industrials and semiconductors outperformed along with smaller sized companies. Given our typically mid-cap bias and more pragmatic approach to valuation, this was a helpful environment for the WS Amati Innovation Fund on several fronts.

Two of the top three contributors were semiconductor related businesses. **MKS** is a specialist equipment provider to numerous industries, including semiconductors, and has seen a sharp increase in demand, as datacentres consume ever more GPUs (Graphics Processing Units) and memory chips, and semiconductor manufacturers respond by committing to increased capacity. Likewise **Allegro Microsystems** sells chips and sensors across many industrial sectors and is also experiencing the wave of datacentre related demand. While our interest in the company is related more to the sensors and control drivers across auto electrification, robotics and automation, we also appreciate the relevance of its products to data centre use.

The third most significant contributor, **GeneDX**, operates in a completely different market but experienced a strong bounce after a period of weakness through the early part of the year. GeneDX's genetic sequencing diagnostics platform appears to be well placed to benefit as US states increasingly turn to genetic testing and screening for earlier identification of rare genetic diseases to improve patient outcomes and reduce costs. As the cost of sequencing has decreased, the clinical and economic benefits of such testing are compounding, driving wider adoption and reimbursement.

Although some of the biggest perceived beneficiaries of AI underperformed in June, this did not materially reverse the perception of business disintermediation risk across the more traditional software and IT service sectors. Our three most notable detractors over the month all reside in this supposed 'AI loser' category. Two of the holdings, **PTC** and **Autodesk**, are leaders in their respective fields of engineering design software. AI is already proving to enhance their offerings and improve the efficiency and output of users. Over time this will be positive for pricing, and a global shortage of engineers means their customers are keen for more rather than less access. The third company, **Booz Allen Hamilton**, is a specialist service provider and the leading technology consultancy for the US government and defence and intelligence agencies. It is a key advisor in realms such as cyber security and AI and sees the technology as a significant opportunity for improving efficiency across its customer base. It has endured a difficult period with the cost restrictions imposed by the DOGE initiative across the federal government, albeit more of a sentiment impact than a revenue hit. We believe that investors are materially under-appreciating the longevity and growth potential of this business, and like the two software companies, we see AI as a tailwind rather than a problem.

There were no changes to the holdings in the Fund in June, but we were on the road at a number of helpful industry events such as the Eurosatory 2026 defence show in Paris and the Digital Construction event in London, as well as meeting with a raft of companies at various investment conferences. The outcome being a variety of new innovation avenues to pursue and more insights into existing areas of interest, some of which will likely graduate into new investments in the months to come.

As always we thank you for your continued interest and support.

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 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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