FINELY CRAFTED INVESTMENTS

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FACTSHEET – OCTOBER 2026

WS Amati Global Innovation Fund (C 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

Amati Global Investors Ltd
8 Coates Crescent
Edinburgh
EH3 7AL

T: +44 (0) 131 503 9115
F: +44 (0) 131 503 9110
E: info@amatiglobal.com
W: www.amatiglobal.com

ACD of the Fund

Waystone Management (UK) Limited
3rd Floor
29 Wellington Street
Central Square
Leeds, LS1 4DL

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	June 2024
Charges (no initial)	0.40% Annual Mgt Charge plus research charge of up to 0.10% (OCF capped at 0.50%)
Fund Size	£50.9m
Nav per share (C Acc)*	140.11p
ISAable fund	Yes
IA Sector	Global
No. of Holdings	38
Minimum Investment	£1 million
Net Dividend Yield	0.0%
Initial Charge	0%
Share Type	C Accumulation
Scheme Type	UK UCITS
ISIN	GB00BR82SM40
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
Tecan Group	4.1%
MKS	3.6%
Dexcom	3.4%
Repligen	3.4%
Globant	3.3%
Labcorp Holdings	3.2%
Impinj	3.2%
Theon International	3.1%
Bentley Systems	3.1%
Danaher	3.1%

Cumulative Performance (C CLASS)

	Fund Return *(%)	Benchmark Return ** (%)	Avg Sector ***(%)	Q'tile Rank
1 month	1.54	-2.46	-1.48	1
3 months	3.34	0.32	0.05	1
6 months	15.52	5.75	4.76	1
YTD	19.24	11.63	8.88	1
1 year	20.62	10.16	7.54	1
2 years	41.15	32.21	23.91	1
Since Launch#	40.11	36.14	25.60	1

Cumulative performance data as at 31/10/2026

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

*** IA Global (GBP), Total Return
# 24 June 2024

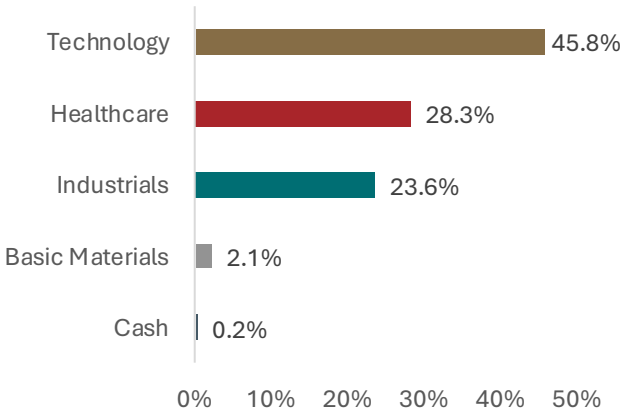
Past performance is not a reliable indicator of future performance.

Discrete Performance (C CLASS)

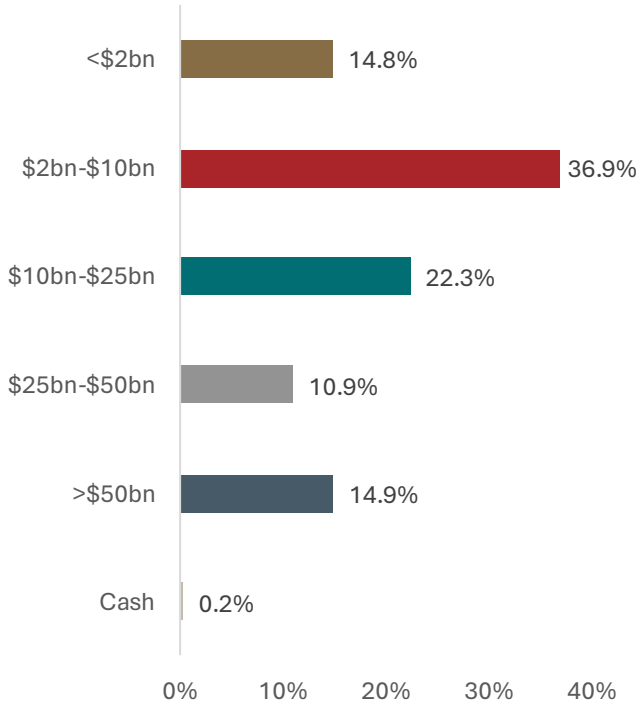
	Fund Return (%)	Benchmark Return (%)
31/10/2026	20.62	10.16
31/10/2025	17.03	20.01

Source Data: Amati Global Investors Ltd, Financial Express Analytics and Numis Securities Limited, as at 31/10/20206

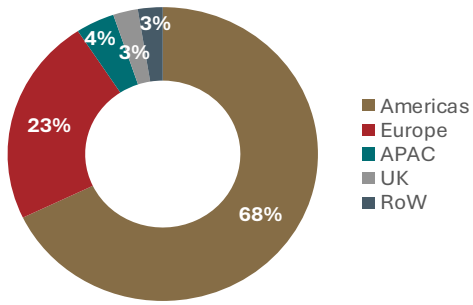
Sector Weightings



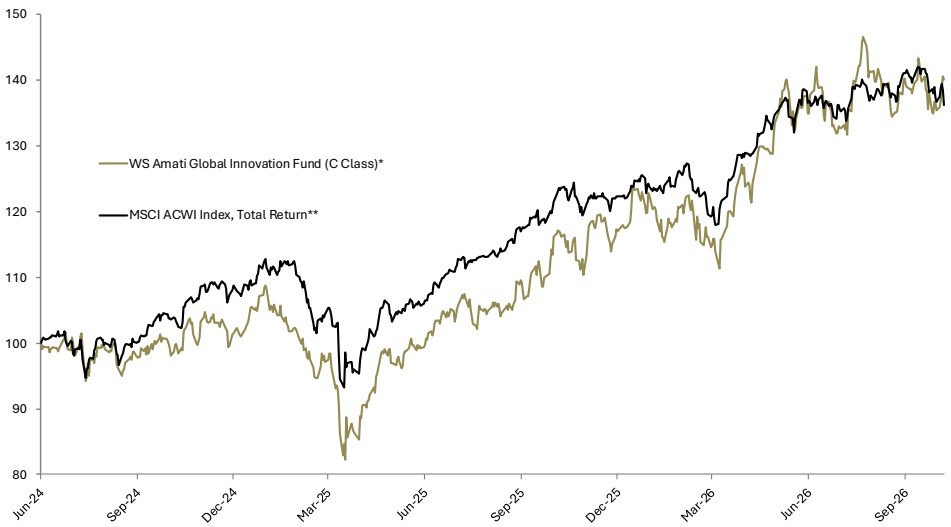
Market Cap (£)



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 31/10/2026

Investment Report

October brought a notable episode of turbulence for the AI rocket ship, with slightly weaker than expected numbers from some of the mega-cap players such as Alphabet and Meta. Given the combined weight of the related companies in the index, this was a material headwind over the month, despite the fact that in the US equal weighted (i.e. not market cap weighted) S&P500 index actually rose - highlighting the attractive valuations of the many smaller companies outside of the AI spotlight. Many of these companies are, incidentally, starting to see real economic benefits from incorporating AI tools across their businesses. Perhaps the spotlight is widening.

Corporations are themselves noticing how the extreme positions taken by the investment community differ from their experience, and in some cases they are beginning to react. A notable example of this was the bid for U.S. engineering and design software company PTC by Schneider Electric, a European leader in energy management and industrial automation. Investors had lumped PTC in with many other global software companies as part of the AI-related 'SaaS-pocalypse' concerns, driving the share price down for much of the year. We felt investors were being overly simplistic and had built a position in PTC as well as two similar companies, and were unsurprised that an industry player chose to take advantage of the opportunity. We see similar situations in other parts of the portfolio, particularly in IT Services, where we again hold three specialist players; an uncomfortable position for some months but showing signs of vindication in recent results from this sector.

Our positive relative (and absolute) performance in the month was materially boosted by the **PTC** bid mentioned above, as well as the positive collateral impact on peer holdings: **Autodesk** and **Bentley Systems**. All three are leaders in specialist engineering and design software, but for distinct market segments. Unlike many less deeply entrenched software businesses these companies enjoy wide moats of vast data repositories of deterministic real-world information, entrenched training and know-how, as well as strict and protective regulations. AI will be an accelerant for these businesses rather than a threat, in our view.

Much as markets were indiscriminate in selling software companies earlier in the year, the recent AI turbulence led to a number of related companies suffering by association. This impacted the Fund over the past month, but again, somewhat unfairly in our view. Three technology holdings in the portfolio, **MKS**, **Fabrinet**, and **Allegro Microsystems**, have all seen some improvements in demand as a result of the huge buildout of AI infrastructure, although their sensitivity to changes in spending is not remotely like the companies at the top of the index. We see MKS as structurally advantaged, as its equipment is a key enabler of the advanced structure and packaging of modern complex chip designs. In addition, its business model incorporates a high proportion of recurring revenue sales from consumables. As a specialist contract manufacturer for photonics equipment, Fabrinet is clearly benefiting from the increasing presence of fibre optics in data centres and across communication networks. While this is clearly a hot spot for spending at present, fibre optics is also seeing structural growth as copper reaches physical limitations - a trend only going one way. By contrast to the other two, Allegro Microsystems is less exposed to the data centre trend with their motion and position sensors used across many different

Investment Report (cont....)

areas of robotics and automation. They remain guilty by association for the moment, however. We have added to all three positions.

The only change to the portfolio in October was the sale of **PTC** following the bid. We felt that the offer price was unlikely to be raised, and after the move, the cash could be more productively occupied elsewhere in the portfolio.

Looking into the year end, there are numerous near-term risks facing investors, not least a potential reacceleration of aggression in Iran and the wider Middle East in the coming weeks. This could threaten the sanguine approach that markets have taken towards higher energy prices and the resulting increase in the costs of trade, as well as putting further upwards pressure on bond yields and hence funding costs for capital investments. A rise in social tensions in parts of Europe reflect the pressures on consumers across increasingly indebted countries which are feeling the same squeeze of higher borrowing rates. But while the lyrics are different the tune is the same; markets are always facing risks and uncertainties - we can only focus on what we know and what we believe to be technologically inevitable, regardless of the economic backdrop. Combining this with clear-eyed decisions regarding the true long-term value of the businesses we choose to back has a been an approach that has worked for us as managers for over 25 years, and one we have faith in for the next 25.

We value and appreciate your 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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