FINELY CRAFTED INVESTMENTS

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Amati Global Investors

FACTSHEET – JULY 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

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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	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	£47.6m
Nav per share (C Acc)*	135.58p
ISAable fund	Yes
IA Sector	Global
No. of Holdings	40
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
MKS	4.0%
Tecan Group	3.7%
Samsung Electronics	3.6%
Bruker	3.3%
Theon International	3.2%
Basler	3.1%
Bentley Systems	3.0%
Impinj	3.0%
Labcorp Holdings	2.9%
Chemring	2.9%

Cumulative Performance

(C CLASS)

	Fund Return *(%)	Benchmark Return ** (%)	Avg Sector ***(%)	Q'tile Rank
1 month	-3.52	-1.30	-1.20	4
3 months	11.78	5.41	4.68	1
6 months	14.19	10.26	7.66	1
YTD	15.39	11.28	8.80	1
1 year	26.11	20.08	14.73	1
2 years	34.29	35.05	25.53	1
Since Launch#	35.58	35.71	25.51	1

Cumulative performance data as at 31/07/2026

*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.

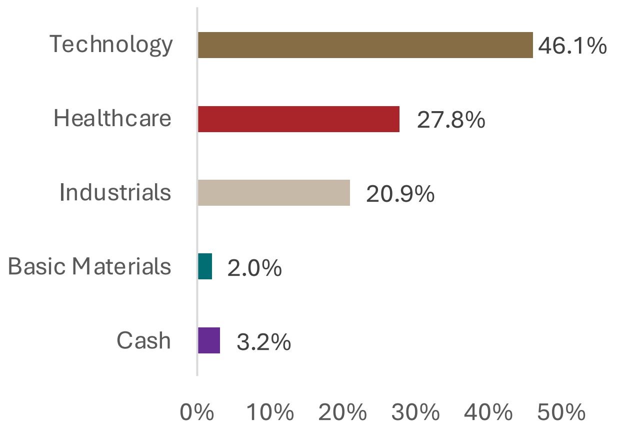
Discrete Performance

(C CLASS)

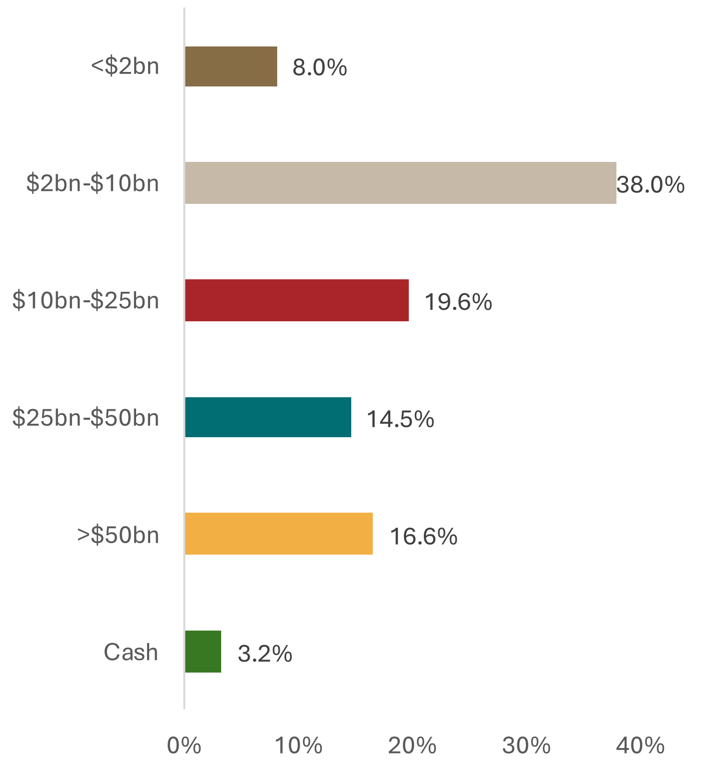
	Fund Return (%)	Benchmark Return (%)
31/07/2026	26.11	20.08
31/07/2025	6.49	12.47

Source Data: Amati Global Investors Ltd, Financial Express Analytics and Numis Securities Limited, as at 31/07/2026

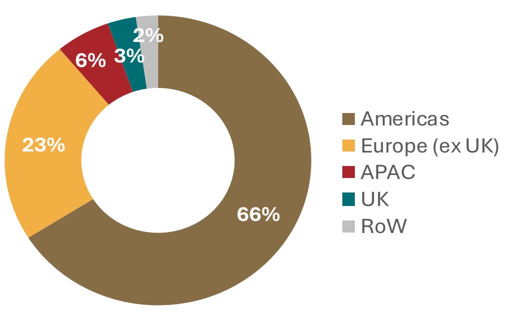
Sector Weightings



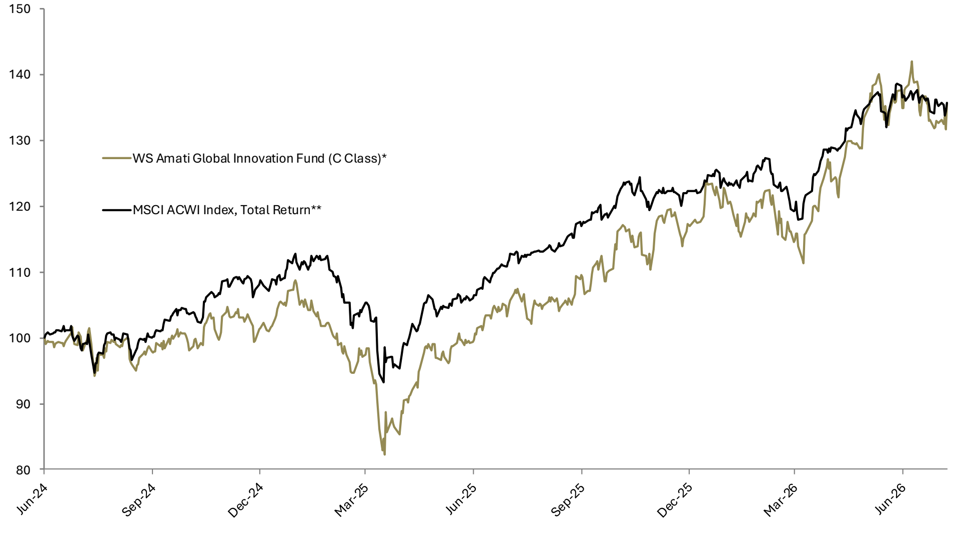
Market Cap (£)



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 31/07/2026

Investment Report

After an incredible run over the last twelve months, stocks related to the AI capex boom faltered somewhat in July. Heroic levels of investor optimism crashed against the cold reality of quarterly earnings, leading to sharp declines in share prices across the main beneficiaries of this trend. Investment style indicators swung sharply away from large cap growth to small cap and value as investors rushed to readjust. Although there was no notable slowdown in capital investment in the AI sector, background noise of improving, lower-cost Chinese models and a shift in sentiment following the weak performance of SpaceX post-IPO, all helped to add some caution to a previously euphoric sector.

Although the fund's exposure to the mega-cap AI companies is limited to Samsung Electronics, that did not mean we were entirely shielded from the melee. Some of our more specialist companies that are exposed to the semiconductor capex cycle were also impacted and this weighed on the Fund over the month. Although uncomfortable in the short term, we continue to see a strong multi-year runway for these businesses and continue to opportunistically add on weakness. The most significant impact was to **MKS**, the US-listed manufacturer of specialist semiconductor and electronics-related tools and equipment. Shares sold off after a strong run, in sympathy with the AI sell-off, despite no specific news flow from the company. The same was true for US-listed sensor and motion control company **Allegro Microsystems**. A small but growing portion of their sales go into data centres and this has, somewhat tenuously, led to their inclusion in AI ETFs (Exchange-Traded Funds) and traded stock baskets, which suffered in the recent sell-off.

The positive effect of the broadening of investor interest away from only AI-related companies meant support for a number of the fund's holdings, which we feel have been overlooked in recent months. Results season was helpful in this regard in reminding investors of the steady positive performance of the companies and the opportunities ahead. Our holdings in **Dexcom** and **IQVIA** were the strongest examples of this, after reporting solid earnings and allaying some of the concerns which we felt were unjustified. Dexcom, the US-listed continuous glucose monitoring company, reported very strong results at the end of the month which boosted the return for the period, although the shares had already been supported by a strong demonstration of the effectiveness of its devices at a recent American Diabetes Association conference, which had rekindled investor interest.

July was a relatively busy month for the Fund in terms of new investment activity, adding two new names, both of which were solid net contributors out of the gate. Since we are at our maximum of 40 holdings, we needed to let two positions go in order to fund the new stocks, and these were French-listed electronic shelf label company, **Vusion**, and Japanese-listed laboratory services and genetic testing business, **HU Group**. In both cases, we continue to see an attractive runway of growth, but the competition for capital is intense, and the two new companies offer greater upside in our view. Chronologically, the first addition was **Theon International**, a Dutch-listed (but Greek-domiciled) defence technology company and a leading provider of augmented vision technologies. The company is at the sweet spot of a number of focus areas in defence spending, including Battlefield Communications, Modern Soldier Programme and drones. They are also a clear beneficiary of Europe's decision to expand its domestic defence industry over the coming decade. We have followed the company for some time, but a recent meeting at the Eurosatory defence show in Paris brought the opportunity to life, as we came to appreciate a number of strategic changes that the market appears to be underestimating. The second company is U.S.-listed **Belden**, a provider of industrial data network infrastructure equipment, and a significant beneficiary of the increasing drive to automate and modernise manufacturing across the globe. We first reviewed Belden for the fund back in November 2023, but it did not quite make the cut. The recent improvement in industrial capex, combined with a clever strategic acquisition by the business, makes it a compelling investment for the next five years in our view.

As a final comment, while many investors are rightly concerned about the dynamics and valuations across the leading-edge AI landscape, we continue to see highly compelling investments in other areas of innovation that are away from the spotlight. Despite strong performance year to date, the average upside on the holdings in the Fund is very significant according to our models, with many of these stocks trading at a discount to the average market multiple. We consider these to be 'coiled springs', and we remain excited about the prospects for the coming years. 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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