FACTSHEET - FEBRUARY 2026

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

Contact Details

Investment Manager

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Key Information

Available Platforms	Click here for list of available 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	£37.0m
Share price (B Class)	153.55p
Share price (C Class)	122.36p
ISAable fund	Yes
IA Sector	Global
No. of Holdings	39
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

Investment Team

Mikhail Zverev
Fund Manager

Graeme Bencke
Fund Manager

Ratings, Awards & Signatories

UK STEWARDSHIP CODE

Signatory of: PRI Principles for Responsible Investment

WS Amati Global Innovation Fund has the following ratings:

- Morningstar Bronze Medalist Rating
- Morningstar 4 Globe Sustainability Rating
- Morningstar Low Carbon Rating

10 Largest Holdings

	% OF TOTAL ASSETS
MKS Inc	4.9%
Bentley Systems	3.5%
Samsung Electronics	3.4%
Lumentum	3.4%
PTC	3.3%
Autodesk	3.1%
Chemring Group	3.0%
Cognex	2.9%
Allegro Microsystems	2.9%
Infineon Technologies	2.9%

Cumulative Performance

(B CLASS)

	Fund Return* (%)	Benchmark Return** (%)	Avg Sector *** (%)	Q'tile Rank
1 month	3.02	3.38	3.20	2
3 months	3.20	3.85	4.04	3
6 months	14.98	12.17	9.70	1
1 year	23.09	16.31	14.21	1
2 year	28.02	34.44	25.03	2
3 years	47.94	58.46	41.15	2
Since Launch#	53.55	65.95	49.92	2

Cumulative performance data as at 28/02/2026

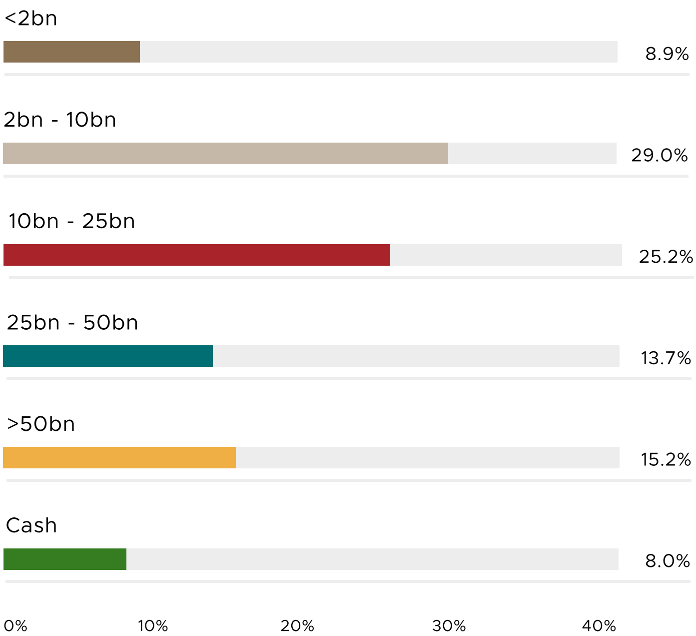
* WS Amati Global Innovation Fund, Total Return
** MSCI ACWI Index (GBP), Total Return.
*** IA Global (GBP), Total Return
# 23 May 2022

Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

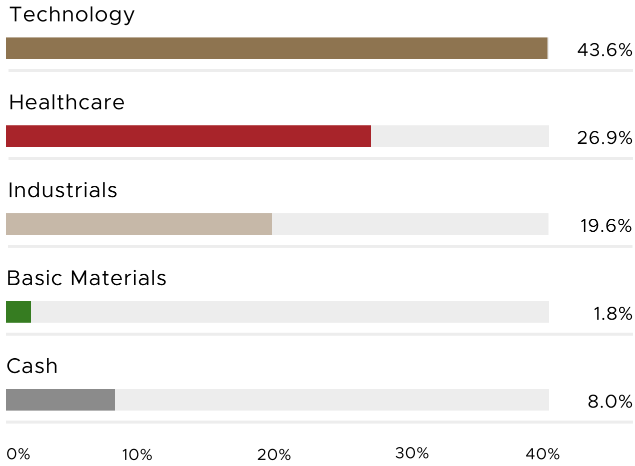
	Fund Return (%)	Benchmark Return (%)
28/02/2026	23.09	16.31
28/02/2025	4.01	15.59
29/02/2024	15.56	17.86

Market Cap ($)



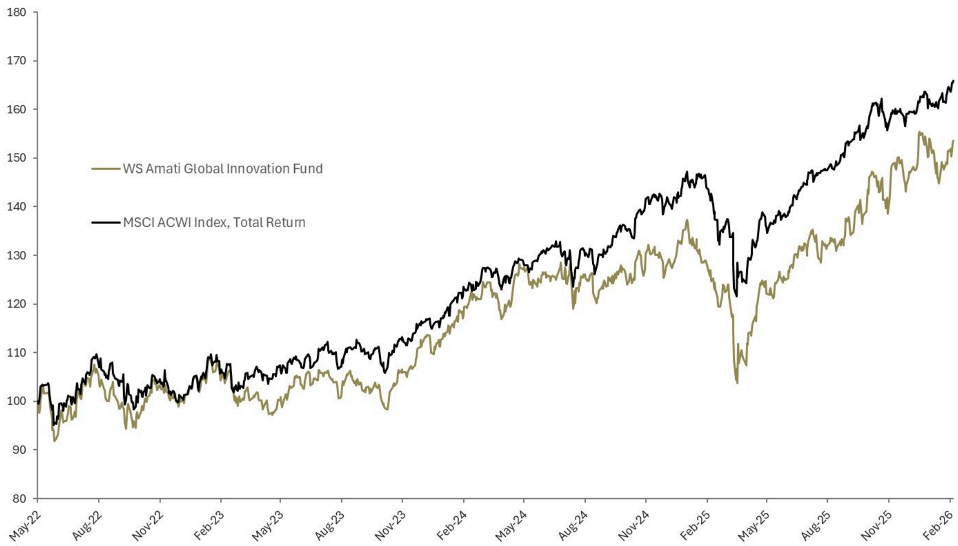
Source: Amati Global Investors as at 28/02/2026

Sector Weightings



Source: Amati Global Investors as at 28/02/2026

Performance vs Benchmark



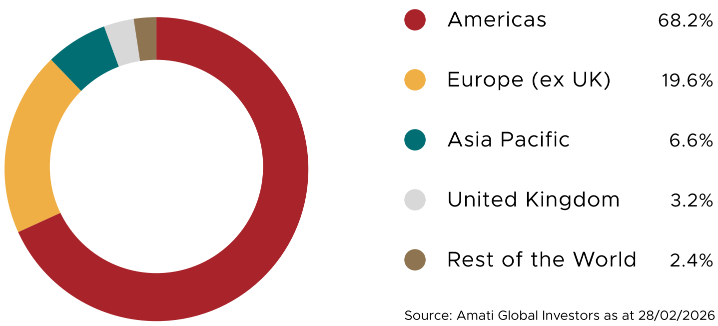
*WS Amati Global Innovation Fund, Total Return.
**MSCI ACWI Index (GBP), Total Return. The stocks comprising the index are aligned with the Fund's objectives, and on that basis the index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not constrained by or managed to the index.

Sources: Amati Global Investors Ltd and MSCI Inc

Past performance is not a reliable indicator of future performance.

Source: Amati Global Investors as at 28/02/2026

Geographical Distribution by Revenue



Source: Amati Global Investors as at 28/02/2026

Investment Report

February was an eventful month. Investors had to contend with a surprise US Supreme Court ruling against President Trump's tariffs, upending what felt like a suboptimal but at least clear and somewhat settled state of international trade. Geopolitical tensions in the Middle East continued to rise during the month, with Trump promising action against Iran, culminating in the attack at the very end of the month, which remains ongoing and highly disruptive at the time of writing.

On an industry level, the market has developed two seemingly contradictory narratives. On one hand, investors continue to worry about the unprecedented levels of AI capital investment, including lack of clarity about the eventual economic returns on this investment. The basket of "Magnificent 7" big tech stocks, including NVidia, lost 7% during the month. On the other hand, investors have become very concerned about the disruptive impact of AI on a whole raft of sectors. The software sector was perceived as the most likely victim, with a most popular software Exchange-Traded Fund (ETF), IGV, losing almost 10% of its value during the month in what felt like an indiscriminate sector-wide sell-off. This perceived disruption risk was broadened and amplified by some widely read opinion pieces suggesting likely damage to professional employment and the consumer economy in general. As a result the sell-off spread to other sectors, ranging from credit card companies and insurers, to information services providers, to companies arranging pharmaceutical clinical trials.

We are alert to the potentially disruptive or transformative effects of AI on a number of industries (and indeed are positioning to reap the benefits of AI in some sectors), but this market behaviour felt more technical than fundamental, with indiscriminate basket selling and sector rotation. If anything, moments like this present an opportunity to take advantage of volatility, and we've made some portfolio adjustments to that effect.

Despite this volatility, the Fund delivered a reassuring positive absolute return in February, broadly in line with the global market.

Our holdings in memory semiconductors and photonics, long held high conviction innovation frontiers for the Fund, delivered extremely strong performance during the month, following on from strong returns over the past several months. Our view that high speed data transfer requirements in AI data centres will necessitate the transition from electronics to photonics has been validated by both company results and industry commentators. This led to strong contributions from both **Lumentum**, a US listed photonics components supplier, and **Fabrinet**, a US listed but largely Thailand based photonics and optical communications contract manufacturer.

Our other long held view is that AI development will dramatically increase the demand for both high bandwidth memory and conventional memory, as ever larger models will require high performance data centre memory chips, and the AI ecosystem in general will capture, accumulate and store ever larger volumes of data, again requiring more memory chips. Results from our Korean listed memory manufacturers, **Samsung Electronics** and **SK Hynix**, validated that view, leading to strong share price performance.

Another positive contributor to Fund returns in February was **Cognex**, a US listed supplier of industrial machine vision systems. The company delivered a strong set of results, beating expectations on both revenues and profit margins and issuing confident guidance for broad based growth in the new year. We believe we are early in both demand recovery across Cognex's industrial end markets and in terms of the positive effects of its new product development and marketing initiatives, which aim to democratise machine vision to a new, larger base of potential customers. We retain our position.

Two of the top negative contributors to the Fund performance reflected the generic fear of AI disruption that gripped the market during the month. **Globant**, an IT services company, was deemed at risk as AI agents will replace IT service professionals in a range of coding and IT integration tasks that are the core business of Globant and its peers. This view is in sharp contradiction with the evidence from the companies themselves and from our recent visit to an AI and data analytics industry trade show, which suggests that AI is an opportunity, not a threat. Real life challenges of integrating AI into enterprise workflows require more help from IT consultants, not less, similar to how the cloud transition was once viewed as an existential threat to that industry but turned out to be a great revenue generator.

IQVIA, a clinical research services and healthcare data provider, was another detractor. A range of information services companies sold off during the month on the assumption that their customers will be able to get the answers they need through AI queries, without paying for these information services subscriptions. The company's data sets are highly proprietary, so this concern in our opinion is misplaced.

Investment Report (Continued)

We have added to our positions in both IQVIA and Globant as well as to a range of other ideas, including in the industrial software sub-sector, where recent indiscriminate selling by the market had made the upside on our 3 to 5 year time horizon even more compelling.

We added one new holding to the portfolio during the month, **James Hardie Industries**, a dual US / Australian listed manufacturer of building materials for residential construction. The company represents a new innovation frontier in the portfolio, Advanced Construction Solutions. We see an urgent need to accelerate housing construction in developed economies in order to resolve the housing shortage and housing affordability. These economies combine a lack of qualified construction labour with evolving requirements for housing sustainability and energy efficiency. This drives the demand for innovation that reduces cost, accelerates speed, and improves performance of various building systems and elements of the construction process. James Hardie's composite siding and decking materials address this challenge and the company is consistently gaining share against legacy materials suppliers.

We sold two holdings during the month. Korean listed memory chip maker **SK Hynix** was held in the portfolio from the launch of the Fund and was one of the top contributors to our returns since launch. Three years ago the market was distinctly unenthusiastic about the company's prospects, so much so that the shares were trading at a discount to replacement value of its balance sheet assets. At this point our positive view on both Hynix and the broader memory semiconductor category is a lot more widely shared by investors, and Hynix valuation metrics have expanded dramatically. We believe we have stronger non-consensus ideas elsewhere.

Novonesis, the Danish listed enzymes and bio cultures supplier, has contributed positively to the Fund's returns, but our conviction in the idea has waned. The business is a steady performer, but the recent investor updates suggested that the incremental growth opportunities we looked for will not materialise in the 3-5 year investment horizon, whereas increased investments will be a headwind to earnings growth. There is nothing wrong with Novonesis, and we may return to this idea at a later stage, but we felt we have more compelling opportunities elsewhere.

As always we make no attempt to predict the outcomes of current or future geopolitical events or their short term ramifications across financial markets. From the perspective of the holdings in the Fund, however, we continue to see highly compelling and largely technologically inevitable growth potential and remain excited about the strong return potential ahead. We are sincerely grateful for your continued support for the Fund.

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 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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