

FACTSHEET - APRIL 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 by the market.

To read more, please go to: [Fund Overview](#)

Contact Details

Investment Manager	ACD of the Fund
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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	£46.0m
NAV per share (B Acc)*	152.07p
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

Ratings, Awards & Signatories

Signatory of:



10 Largest Holdings

% OF TOTAL ASSETS

Samsung Electronics	5.1%
MKS Inc	4.8%
Lumentum	3.5%
Infineon Technologies	3.4%
Allegro Microsystems	3.3%
Bentley Systems	2.9%
Autodesk	2.9%
Impinj	2.9%
Chemring Group	2.8%
PTC	2.7%

Cumulative Performance

(B CLASS)

	Fund Return* (%)	Benchmark Return** (%)	Avg Sector *** (%)	Q'tile Rank
1 month	8.92	6.92	6.71	1
3 months	2.03	4.60	2.84	3
6 months	4.15	4.18	2.66	2
1 year	32.40	28.77	23.34	1
2 year	26.01	35.00	23.50	2
3 years	53.58	59.18	41.21	2
Since Launch#	52.07	67.90	49.40	2

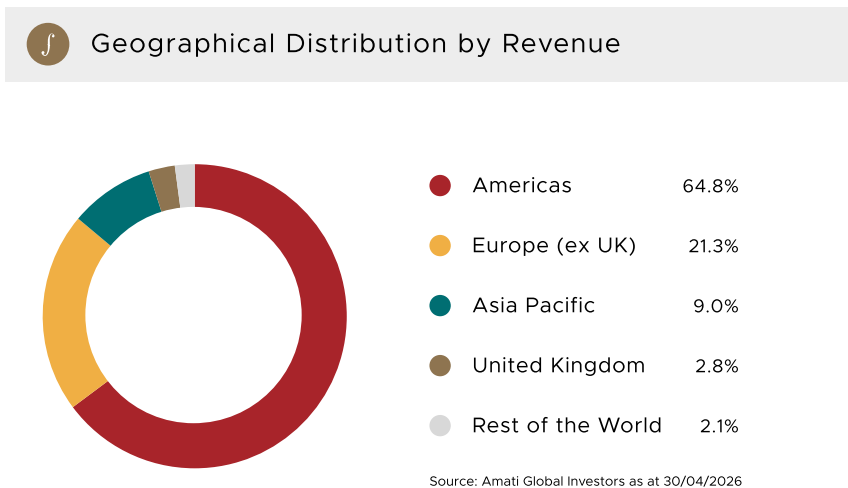
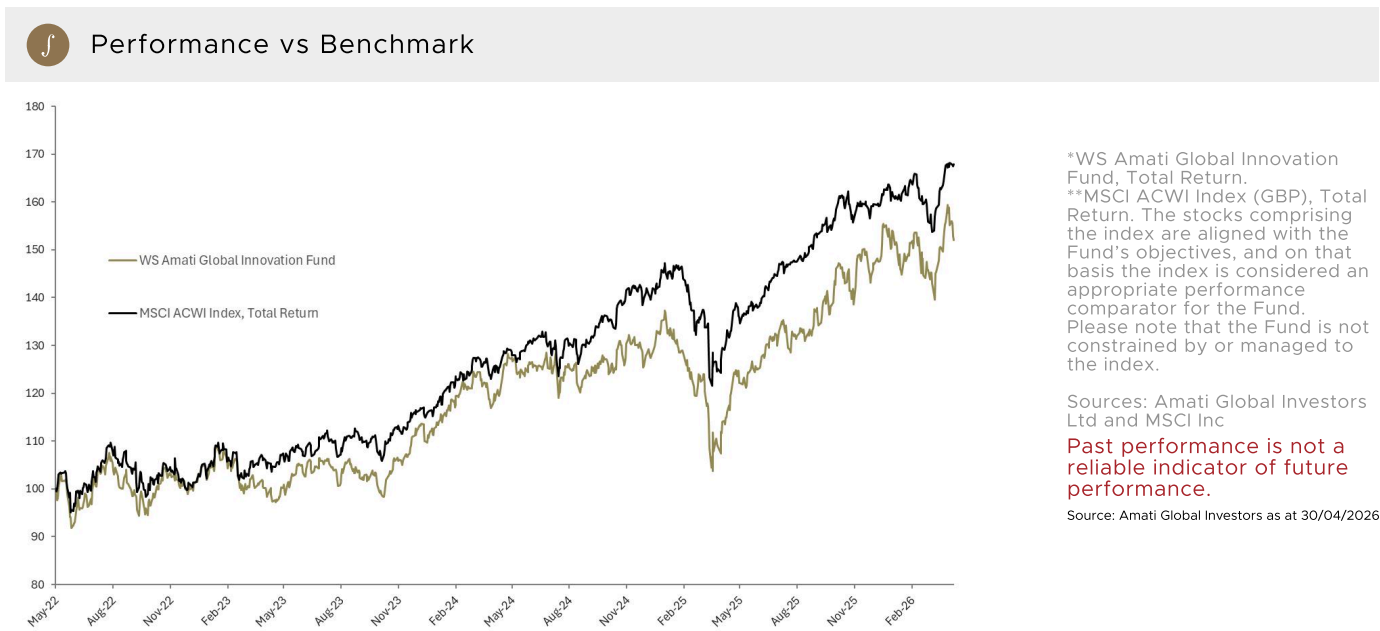
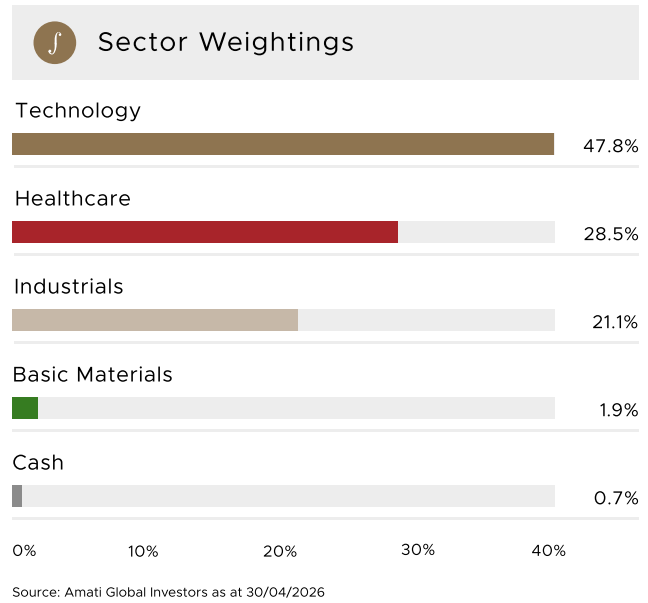
Cumulative performance data as at 30/04/2026


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

Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
30/04/2026	32.40	28.77
30/04/2025	-4.82	4.84
30/04/2024	21.87	17.91



 Investment Report

Equity markets rallied strongly in April, shrugging off the ongoing conflict in one of the world's most significant energy choke points. First quarter results have, so far, a clear support with more than 80% of US companies beating analyst expectations despite the early signs of rising costs from higher energy prices. At the heart of the positive sentiment was the continued spending into AI infrastructure, with many of the largest players again increasing their capital investment commitments. Investor focus on the beneficiaries of this largesse has expanded beyond the core semiconductor players, rippling out to encompass a much wider group, including component and service suppliers, infrastructure builders and the power supply chain. This broader perspective benefitted a number of the Fund's holdings and provided a strong absolute and relative performance for the month.

Our innovation-based process often leads us to companies that operate outside of the popular investor spotlights, sometimes taking longer to achieve the recognition they deserve. As a result, it was pleasing to see that two of our top three contributors in the month are certainly not household names. **Allegro Microsystems**, the US-listed semiconductor company that specialises in motion control sensors, led the performance ranking as they are increasingly recognised as a key component supplier into the growing world of robotics and physical AI. Likewise, **MKS Inc**, the US-listed semiconductor equipment company, which has started to demonstrate the strength of their market position as a subsystem supplier to the headline semiconductor equipment companies. In a clean sweep for the top three, **Infineon Technologies**, the German-listed specialist semiconductor manufacturer, is increasingly being recognised for its role in managing power supplies within AI data centres.

The other side of the coin for the positive AI investment outlook is the weaker performance of companies deemed to be disadvantaged by the new competitive environment. The most widely reported example of this was the 'SaaS-mageddon' earlier in the year, where many software and IT services companies suffered sharp declines in share price. The recent rise in AI investment has rekindled these fears and weighed on two companies in particular for the portfolio. **Bentley Systems**, the US-listed infrastructure design and engineering software provider, continued to lag in the face of these concerns. As did U.S. listed **Globant**, the digital services provider, which, like many of its peers, has yet to see an inflection in corporate investment demand. Here, the market is assuming a "guilty until proven innocent" approach, which we believe is short-sighted and presents an excellent opportunity for longer-term investors. The third most significant detractor was the US-listed specialist robotics company in the healthcare sector, **Procept BioRobotics**, which fell ahead of results at the month-end, but rebounded well as we progressed into May.

We added one new name to the portfolio in April, Canadian listed automation solutions provider, **ATS Corp**. A clear beneficiary of the industrial 'reshoring' process in the US and elsewhere, the company specialises in a number of industry segments of particular interest to us, including radiopharmaceuticals, medical devices, and even nuclear energy. A recent period of weaker industrial spending associated with higher interest rates and tariff uncertainties has provided an excellent entry point for this highly innovative business. The increasingly short-term behaviour of equity investors can provide significant mispricing of strong businesses which may be temporarily out of favour, but offering strong mid-term growth from often technologically inevitable innovations.

As always, we thank you for your continued interest and support of the Fund.



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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