

FACTSHEET - MARCH 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	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	£40.9m
Share price (B Class)	139.61p
Share price (C Class)	111.30p
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



Signatory of:



10 Largest Holdings

% OF TOTAL ASSETS

MKS Inc	4.6%
Bentley Systems	3.7%
Autodesk	3.6%
Lumentum	3.4%
PTC	3.3%
Chemring Group	3.0%
Dexcom	3.0%
Intuitive Surgical	3.0%
Telix Pharmaceuticals	2.9%
Samsung Electronics	2.9%

Cumulative Performance

(B CLASS)

	Fund Return* (%)	Benchmark Return** (%)	Avg Sector*** (%)	Q'tile Rank
1 month	-9.08	-5.37	-6.61	4
3 months	-5.39	-1.27	-2.60	3
6 months	3.64	2.07	0.06	1
1 year	18.98	17.47	13.44	1
2 year	12.18	23.19	13.14	3
3 years	36.89	48.56	32.08	2
Since Launch#	39.61	57.04	40.01	3

Cumulative performance data as at 31/03/2026

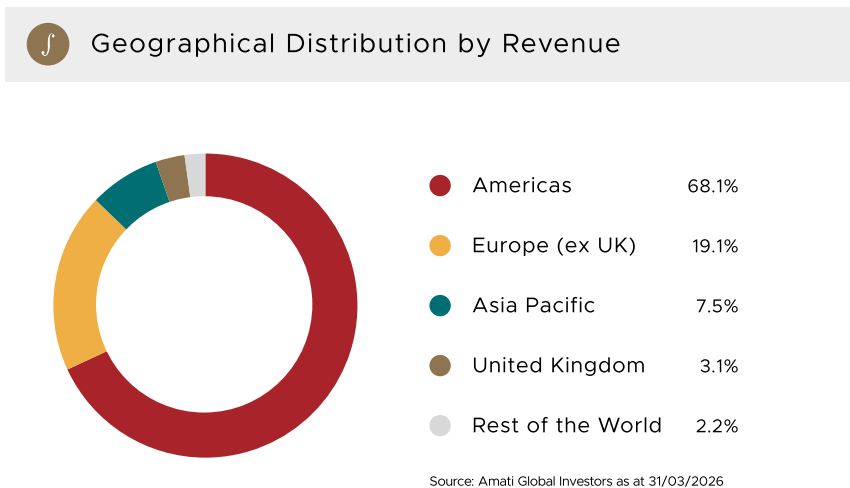
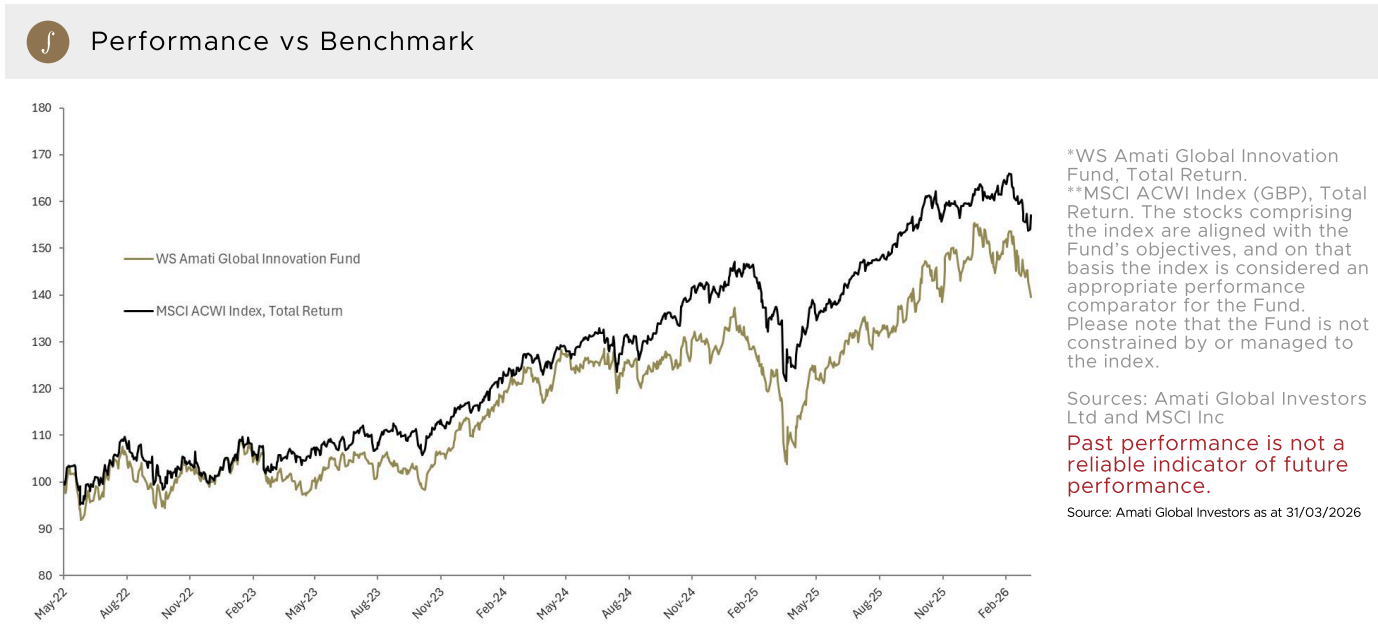
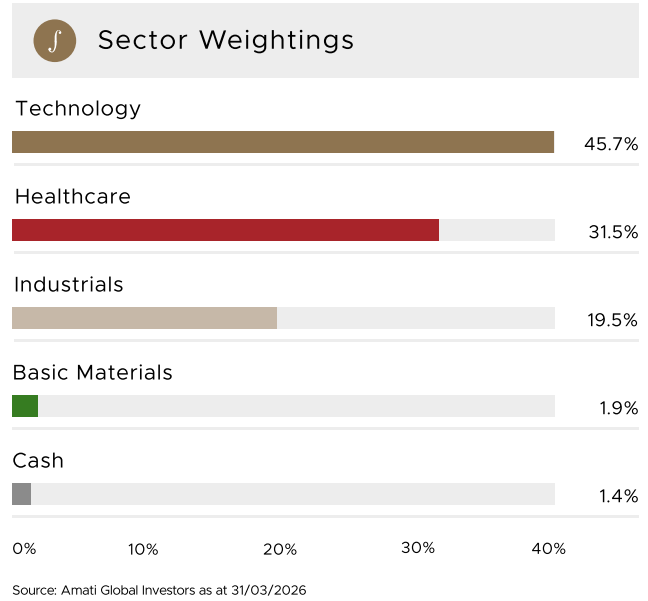
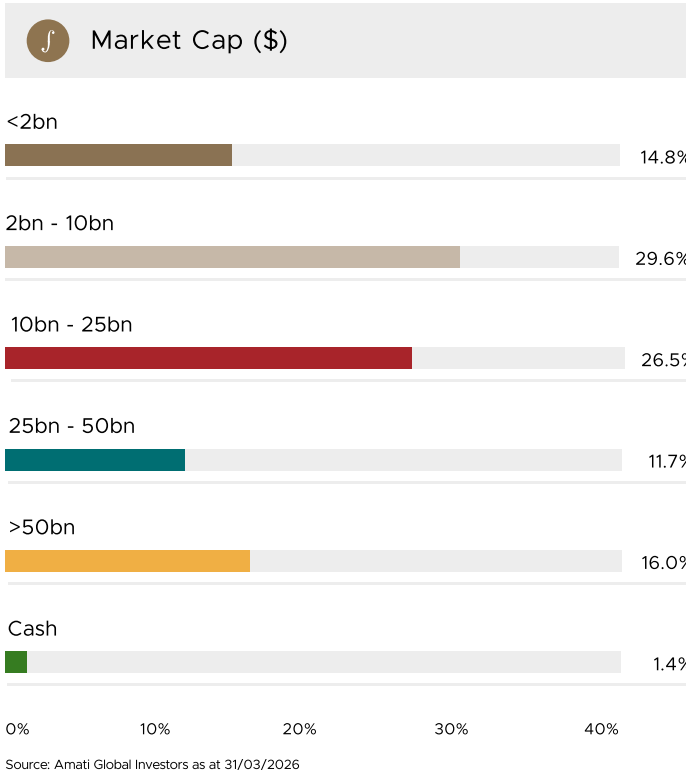
* WS Amati Global Innovation Fund, Total Return
** MSCI ACWI Index (GBP), Total Return.

*** 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 (%)
31/03/2026	18.98	17.47
31/03/2025	-5.71	4.87
31/03/2024	22.02	20.60



Investment Report

Shorter term oriented investors certainly had their hands full in March as the US and Israeli attack on Iran sent oil prices rocketing, driving up fears of inflation, with the potential subsequent demand impact weighing on commodities and the more cyclically sensitive stocks. There were few places to hide as both developed and emerging equity markets, bond markets, and even gold fell during the month. All of this immediately following the US Supreme Court's decision to rule against President Trump's tariffs at the start of the month.

Thankfully we take a 3 to 5 year view for our holdings and so we try to use periods of volatility like this to our advantage by opportunistically adding to holdings on weakness. March gave us opportunity to add to eight of our positions. We are not blind to near term potential escalation risk in the Middle East, or the possible recessionary impact that would likely accompany a sustained rise in energy prices, but our investment horizon is designed to see through short-term cycles, and the innovations that our companies offer or benefit from will ultimately be realised.

In fact the top three contributors this month all reflect that focus, as each has endured a difficult share price period only to go on to start demonstrating their value. **Telix Pharmaceuticals**, the Australian listed Radiopharmaceuticals group was the top contributor in March. Telix suffered last year after experiencing some temporary setbacks with filing new products with the US Food and Drug Administration (FDA). This is not uncommon in the sector, and since we continue to believe in the success of the business, we have consistently added to our position. Some positive trial data and a confident update from the team led to a sharp bounce in the shares. While we expect future volatility in the share price, we remain convinced of the significant opportunity ahead.

Mastec, the US listed construction services group, is another example. After troubles absorbing two large acquisitions in 2023 the shares tested our patience, but we were right to hold on. The company is a huge beneficiary of the expansion of energy infrastructure in the US, and its technical skills are increasingly in demand. The full year results released in March were stronger than expected, along with the outlook, and the shares responded well.

US listed **Procept Biorobotics** has had an equally challenged period following some operational issues and concerns around alternative therapies for the condition they treat. Benign prostatic hyperplasia is extremely common in older men and Procept's robotic aquablation treatment is extremely effective with few if any side effects. During the month the company saw a number of tailwinds as it announced the international launch of its next-generation HYDROS Robotic System in the UK, its first AI-enabled platform. This coincided with a reassuring update from the CEO at a high profile investor conference, and a large share purchase by a member of the company's board.

On the less positive side for the month, two of the largest detractors have been large recent contributors and suffered as investors looked to take profits as tensions rose in the Middle East. Both are semiconductor companies and the sector in general fell on news of potential helium shortages, an important input into the chip manufacturing process. **Samsung Electronics** of South Korea remains the Fund's top contributor over the quarter, despite also being the largest detractor for the month, such has been its performance over the year so far. With no materially negative newsflow the shares were simply an easy place to take profits and that is what we saw. We remain invested.

German listed **Infineon Technologies** was the other semiconductor company, and while exposed to very different chip applications, suffered similar treatment following its own strong recent performance. Infineon's power semiconductors are an important component in electric vehicles, particularly in Germany, and broader softness in that market may also have weighed on investor sentiment.

The third notable detractor in March was a US listed genetic diagnostics services company, **GeneDX**, which continued a difficult period from the prior month. The business trades on a high multiple, given the early stage and large growth opportunity ahead, as genetic testing expands to more and more clinics and hospitals and encompassing more and more disease types. A slightly cautious guidance from management earlier in the year, combined with the war related general sell-off in more 'risky' names have put the shares under pressure. This was one of the companies mentioned earlier where we have taken the opportunity to add to our position.

 Investment Report (Continued)

At the time of writing this review, there is no clear direction forward for the war being waged on Iran. A rapid de-escalation and withdrawal could lead to a swift recovery in markets and a resumption of the more positive cyclical indications we saw coming into 2026. However, the opposite is equally plausible with a protracted conflict and structurally higher energy prices weighing on global growth. Our role is not to guess but to focus on identifying businesses with genuine innovation driven advantages where the progress is economically and technologically inevitable. We can't predict geopolitical events, but can with a high degree of certainty see companies continuing to invest in robotic automation and optical data transfer, for more cancer patients to receive the truly effective radiopharmaceutical treatments, or for AI driven drug discovery to increase the number of drug candidates. Speed of development may be affected by economic gyrations, but the patient investor will be there to reap the rewards as they arrive. We aim to be there.

Thank you as always for your continued 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 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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