

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

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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	£26.5m
Share price (B Class)	146.01p
Share price (C Class)	116.16p
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

Ratings, Awards & Signatories

Signatory of:



10 Largest Holdings

% OF TOTAL ASSETS

Samsung Electronics	4.6%
Dexcom	3.4%
Eli Lilly & Co	3.3%
MKS Inc	3.2%
Danaher	3.2%
PTC	3.2%
MercadoLibre	3.2%
Autodesk	3.1%
IQVIA	2.9%
Sartorius	2.8%

Cumulative Performance

(B CLASS)

	Fund Return* (%)	Benchmark Return** (%)	Avg Sector *** (%)	Q'tile Rank
1 month	8.39	4.76	4.01	1
3 months	7.92	9.34	6.76	2
6 months	27.12	23.60	20.14	1
1 year	16.44	20.01	15.22	2
2 year	48.54	50.41	40.41	2
3 years	45.52	57.70	43.10	2
Since Launch#	46.01	61.17	45.53	2

Cumulative performance data as at 31/10/2025

* 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 (%)
31/10/2025	16.44	20.01
31/10/2024	27.56	25.34
31/10/2023	-2.03	4.85

Investment Team



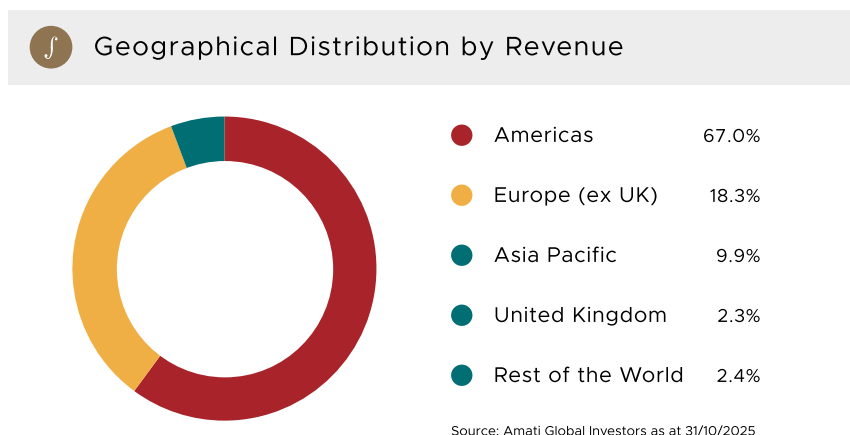
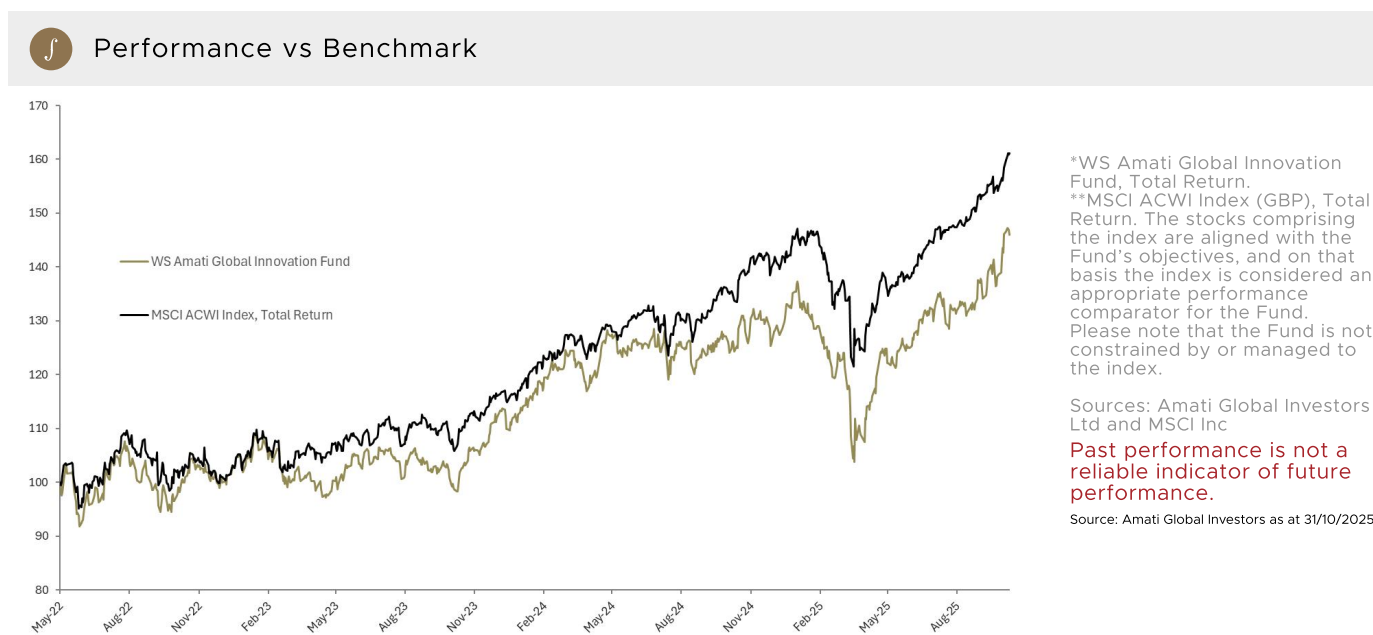
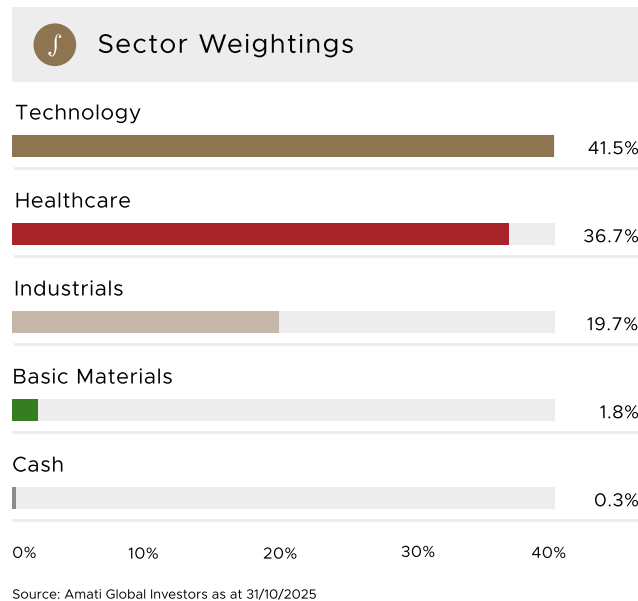
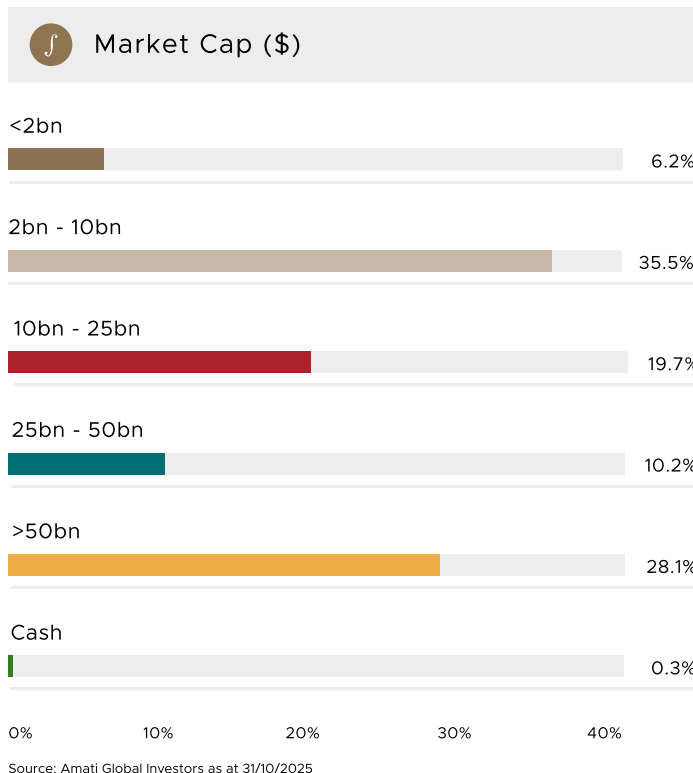
Mikhail Zverev
Fund Manager



Graeme Bencke
Fund Manager



Dr Gareth Blades
Analyst



 Investment Report

October was a buoyant month, with the MSCI All Country World Index delivering 4.8% in sterling terms. Investors liked a more conciliatory tone in US / China trade negotiations, as China walked back some of its aggressive rhetoric regarding rare earth metals export controls, which had spooked the market earlier in the month.

AI continued to dominate sentiment, with a string of deals between OpenAI and various chips and cloud providers announced during the month. Investors remain optimistic about the AI capex boom and the ability of the players, most importantly OpenAI, to fund their spending commitments which now exceed their revenue by orders of magnitude. We also remain cautiously optimistic about AI. The spectacular vision outlined by some AI bulls is possible, but in our view, not probable enough to back these scenarios with our capital. We prefer more asymmetric ways to benefit from AI, primarily in photonics and memory semiconductors. If the AI cycle continues to grow, these companies will benefit, sometimes disproportionately. If it moderates, these companies have other opportunities to fall back on.

Despite not owning signature “AI plays”, or any of the Magnificent 7 stocks, the Fund substantially outperformed the market in October. The start of the results season reminded us that there is a lot of value-creating innovation out there beyond the AI thematic.

The two top contributors to the fund were those “asymmetric” AI beneficiaries: Korean memory semiconductor suppliers **Samsung Electronics** and **SK Hynix**. Our long-held view that memory is the beneficiary of AI, for both training and inference, in data centres and on devices has been paying off. Accelerating demand for data centre memory, as well as increasing content in smartphones to accommodate AI features, combined with disciplined supply, is resulting in growth and profitability improvement. Both companies reported strong results in October and is likely the beginning of a long upgrade cycle.

Another positive contributor, **Yageo**, is a Taiwanese listed passive components supplier. Its specialist electronic components are used in data centres and this new source of demand added to the existing growth in auto and industrials end markets. Investors have discovered Yageo as an AI beneficiary and the shares performed strongly.

Finally, **GeneDX** delivered a strong set of results. This US listed diagnostics company is focused on genomic testing for rare paediatric diseases. Its methods are increasingly being adopted as the first line of testing in a range of settings, from neonatal intensive care units to testing for developmental disorders. The company demonstrated continuing growth and is accelerating the expansion of its offering into new adjacent markets.

On the negative side, **Dexcom**, a US listed supplier of continuous glucose monitors for diabetes patients, reported disappointing results. The company’s initial 2026 guidance appears conservative, in the context of the anticipated expanded coverage of a much larger patient population. Furthermore, technical issues with its product, which the company promptly addressed, has resulted in some scrappage and cost escalation. This will likely prove transitory but it nonetheless disappointed the market. On our longer time horizon we continue to see a significant runway of growth ahead for Dexcom. We retain our position.

Finally, US listed **Booz Allen Hamilton’s** results led to reduced near term growth expectations. The company is a technology consultancy to the US government, with a focus on National Security, and a strong presence in Civil government. General turmoil in the US federal agencies and the recent US government shutdown has delayed the growth recovery. We see Booz as part of the solution, not the problem, with US public sector efficiency. Applying technology, both bespoke and off-the-shelf, is a way to save costs, improve performance, and address government priorities around defence, intelligence, border control and other “missions” on which the Administration is focused. Once the current disruption abates, we expect Booz to once again become a trusted technology partner to the US Government, as it has been for many decades and through many US administration tenures. We retain our position.

 Investment Report (Continued)

We have added three new positions to the fund in October.

We bought back into **Fabrinet**, US listed contract manufacturer of photonics systems. Our work on the Photonics innovation frontier, including a recent visit to the Photonics trade show ECOC 2025, reinforced our conviction that transition to optical communications in data centres is accelerating. Fabrinet remains extremely well positioned, supplying all the key players in this space.

We also bought a position in **Repligen**, a US listed vendor of Bioprocessing tools. More novel medicines such as biologics or cell and gene therapies, require specialist equipment that Repligen supplies. It is likely to benefit from an upcoming capex cycle as the global pharma industry brings manufacturing back to onshore US or to friendlier jurisdictions. Repligen, with its higher growth portfolio, including some category leading filtration and process analytics equipment, is well positioned to benefit.

Finally, we bought a new position in **H.U. Group**, a Japanese diagnostics company. Its base business is the provision of central lab services to Japanese hospitals and the manufacturing of diagnostics equipment and reagents. However, what attracted us most was its pioneering position in blood-based biomarkers for Alzheimer's disease testing. Clinical practice in Alzheimer's diagnostics is moving to blood tests, a cheaper, less intrusive, but no less precise option, and H.U. Group has a strong first mover advantage. This segment of the business has grown multi-fold in the past year, and we expect that fast pace of growth to continue.

We funded these purchases by selling Taiwanese listed **Yageo**, where our investment case has largely played out, and we see stronger opportunities elsewhere.

The fund is again at its maximum holding count, of 40 stocks, and we see no shortage of opportunities ahead of us. Despite the cautious commentary on overheated and overvalued markets, we see plenty of unrecognised potential in innovative companies off the beaten track and away from the limelight of the AI thematic, and are looking forward with optimism.



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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