

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 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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Key Information

Available Platforms Fund available on majority of 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 £50.0m

Nav per share (B Acc)* 172.63p

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

*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



To view all fund awards, please [click here](#)

10 Largest Holdings

% OF TOTAL ASSETS

MKS	4.0%
Tecan Group	3.9%
Repligen	3.6%
Dexcom	3.5%
Impinj	3.1%
Samsung Electronics	3.0%
Danaher	3.0%
PTC	3.0%
Belden	3.0%
Bruker	2.8%

Cumulative Performance

(B CLASS)

	Fund Return *(%)	Benchmark Return ** (%)	Avg Sector *** (%)	Q'tile Rank
1 month	-2.73	0.70	-0.77	4
3 months	-1.94	1.51	0.36	4
6 months	23.65	15.91	13.46	1
YTD	16.99	14.45	10.51	1
1 year	28.15	18.32	13.53	1
2 years	38.47	38.24	27.24	1
3 years	67.83	65.74	47.85	1
Since Launch#	72.63	82.03	58.86	2

Cumulative performance data as at 30/09/2026 *** IA Global (GBP), Total Return # 23 May 2022

*WS Amati Global Innovation Fund, Total Return

** MSCI ACWI Index (GBP), Total Return.

Past performance is not a reliable indicator of future performance.

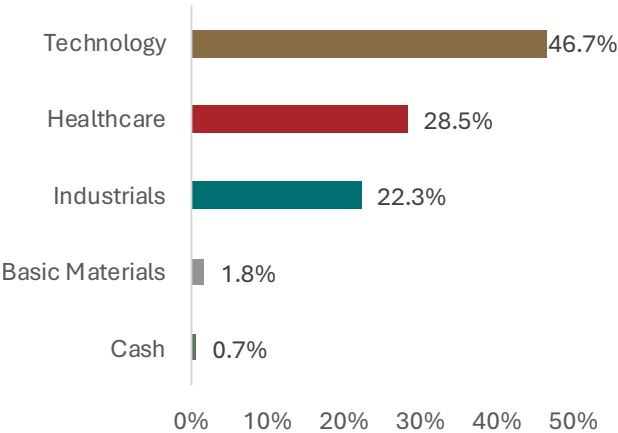
Discrete Annual Performance

(B CLASS)

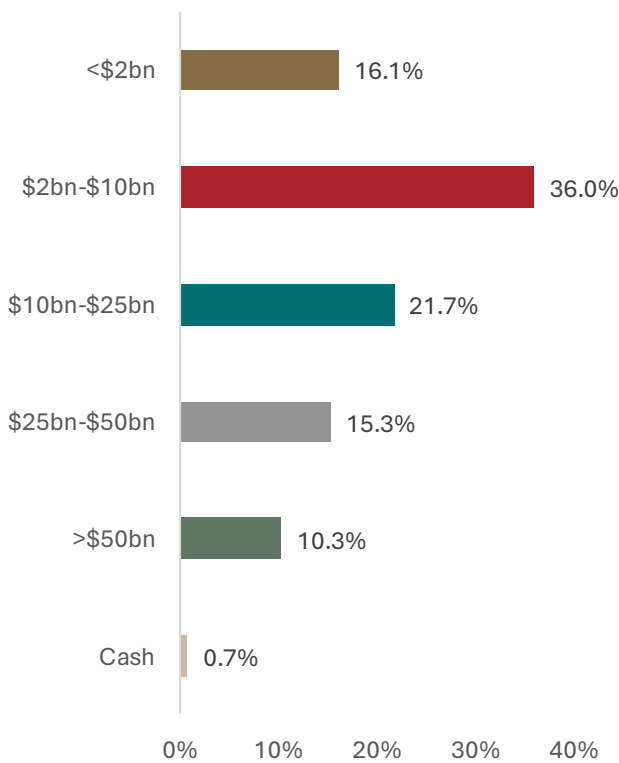
	Fund Return (%)	Benchmark Return (%)
30/09/2026	28.15	18.32
30/09/2025	8.05	16.84
30/09/2024	21.20	19.89
30/09/2023	7.58	10.49



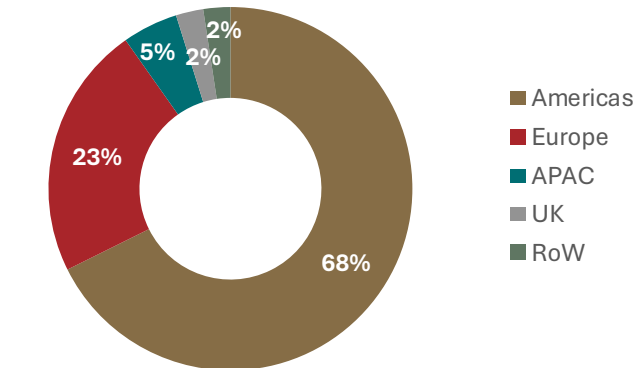
Sector Weightings



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.

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 Investment Report

Market sentiment in September was mixed. On the bearish side, ongoing geopolitical uncertainty and persistent disruption to global energy markets continued to weigh on the global economy. Its inflationary effect will likely limit policymakers' ability to reduce interest rates, putting pressure on stock markets.

Partly as a result of this, and partly due to market re-focusing on the level of public debt in the developed world, key global government bond yields indicators have been reaching multi-year highs. This has not been helped by the fact that many leading developed world governments show no political will to tackle budget deficits and rein in borrowing. The AI investment super-cycle has been the saving grace of the US and global economies, but the level of yields is such that it may start to choke off economic growth. Stock markets have begun to notice. While headline market performance held up, with the S&P 500, for example, ending the month broadly flat, this performance was mostly driven by the "AI trade" and technology stocks, while more economically sensitive areas struggled. For example, the Russell 2000, US small-cap index, often viewed as more economically sensitive, was down by over 5% during the month.

The Amati Global Innovation Fund retains significant exposure to technology, but we have been reducing our positions in "AI plays" as we no longer have many non-consensus ideas in that area. Our fastest growing underlying exposure is to industrial technology, which is linked to the health of the broader industrial economy. That area has been less buoyant during the month. Our bias away from technology mega-caps was also a headwind. As a result, the Fund somewhat underperformed the market during September, although our longer term performance remains robust.

The top negative contributors during the month included our US-listed industrial software holdings, **Autodesk** and **Bentley Systems**. Both companies reported strong results and talked about emerging opportunities from incorporating AI into their products, but the market was in no mood to believe them. Continuing progress in AI models' performance, including recently launched more capable frontier models, is being extrapolated to assume significant disruption to the software

industry. We continue to believe that Autodesk's and Bentley's deep domain expertise, loyal customer bases and status as 'systems of record' in their respective industrial verticals mean that they will be resilient to this perceived risk. We have not changed our view. Just after the end of the month, Schneider Electric, a global industrial group, announced a bid for PTC, an industrial software vendor and another large position in our Fund, supporting our opinion on the sector.

Globant, the US listed IT services company, was another top negative contributor during the month and a member of the perceived "AI Losers" basket. Again, we have a counter-consensus view. We expect the complexity of integrating AI into enterprise IT systems to require considerable specialist support, which companies like Globant are well placed to provide. Globant is an agile, founder-led business, focused on aggressively incorporating AI into its delivery model, and has demonstrated early signs of success and growth in its AI practice. We continued to add to the position on weakness over the past several months.

On the positive side the top contributor was **Tecan Group**, a Swiss-listed healthcare robotics and laboratory automation business and a relatively recent addition to our portfolio. The company had been speaking with investors during various conferences, and we believe the opportunity before it is becoming better understood by the market. AI technology "diffusion" into the healthcare industry is now expected to accelerate the pace of discovery and development, and Tecan is a key enabler of this process. We continue to see material upside and have not changed our position.

Bruker and **Repligen**, other life sciences tools companies in the portfolio, also had a good month. We suspect the reasons are similar: an increasingly positive view on the pace of healthcare innovation, amplified by the recovery in pharmaceutical R&D budgets, biotech funding and government spending on fundamental research following the NIH disruption in the previous year. We agree and see further runway for growth.

We added a new position to the Fund in September, a US listed IT services company **CI&T**. The company is similar to Globant, with Latin American origins

Investment Report (cont....)

(founded in Brazil) but is now a global IT services and digital engineering business. CI&T is a part of our broader thesis that the IT services industry stands to benefit from AI, not be disrupted by it. The company is more agile than its larger peers, navigated previous technology transitions very well, and is already demonstrating improving growth rates as a result of adopting AI in its business model and helping its customers do the same. In its latest results it posted 14% revenue growth, a very strong number and in stark contrast with its depressed valuation of under 8x price-to-earnings (P/E) ratio, a fraction of the 20+ valuation multiples it was trading at historically. The company is relatively unknown, despite serving some of the most digitally advanced customers across its global markets.

During the month we sold **Intuitive Surgical**, a US robotic surgery systems vendor. We have no concerns about the business (despite some potential risks to its consumables sales) but feel we have stronger ideas elsewhere and want to allocate our clients' capital to the highest conviction, highest upside opportunities.

There are good reasons behind the market volatility and rotation, including ongoing geopolitical uncertainty, interest rates reaching multi-year highs and ongoing market jitters about the outlook for the AI investment supercycle. These conditions continue to create opportunities in stocks that are overlooked or misperceived as being on the losing side of these changes, but where the structural growth outlook remains compelling. We are working on a number of such ideas and are looking forward to updating you on our findings in the months to come.



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 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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