

WS Amati Global Innovation Fund (C 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	ACD of the Fund
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W: www.amatiglobal.com	

Key Information

Available Platforms	Fund available on majority of platforms
Launch Date	June 2024
Charges (no initial)	0.40% Annual Mgt Charge plus research charge of up to 0.10% (OCF capped at 0.5%)
Fund Size	£52.8m
Nav per share (C Acc)*	138.25p
ISAable fund	Yes
IA Sector	Global
No. of Holdings	40
Minimum Investment	£1 million
Net Dividend Yield	0.0%
Initial Charge	0%
Min Lump Sum Regular	£50/month
Share Type	C Accumulation
Scheme Type	UK UCITS
ISIN	GB00BR82SM40
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



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

10 Largest Holdings

% OF TOTAL ASSETS

Samsung Electronics	6.3%
MKS	5.1%
Infinion Technologies	4.4%
Basler	3.6%
Allegro Microsystems	3.4%
Impinj	3.3%
Tecan Group	3.3%
Lumentum	3.1%
Dexcom	2.9%
Bruker	2.9%

Cumulative Performance

(C CLASS)

	Fund Return *(%)	Benchmark Return ** (%)	Avg Sector ***(%)	Q'tile Rank
1 month	13.98	6.01	5.10	1
3 months	12.99	7.26	4.73	1
6 months	16.75	11.39	8.96	1
YTD	17.66	11.91	9.23	1
1 year	42.36	30.33	23.31	1
Since Launch#	38.25	36.48	26.02	2

Cumulative performance data as at 31/05/2026

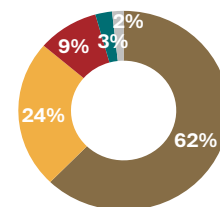
*** IA Global (GBP), Total Return
24 June 2024

*WS Amati Global Innovation Fund, Total Return

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

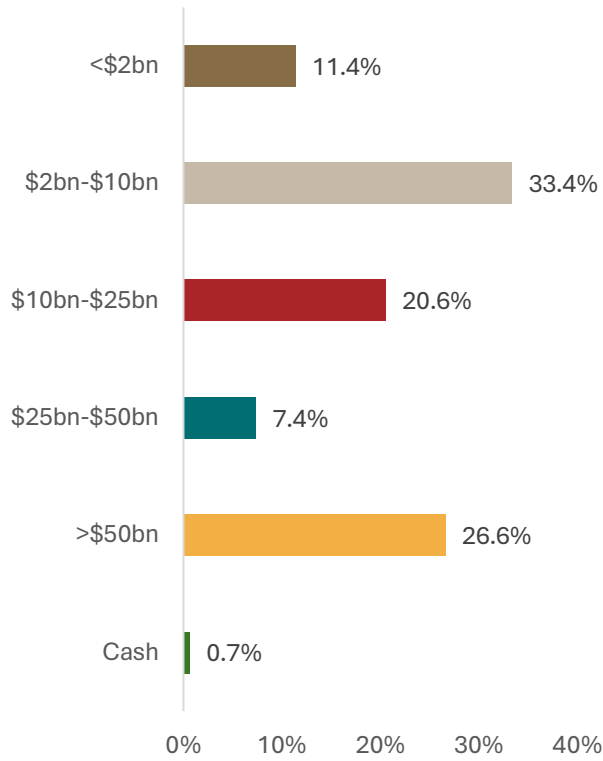
Past performance is not a reliable indicator of future performance.

Geographical Distribution by Revenue

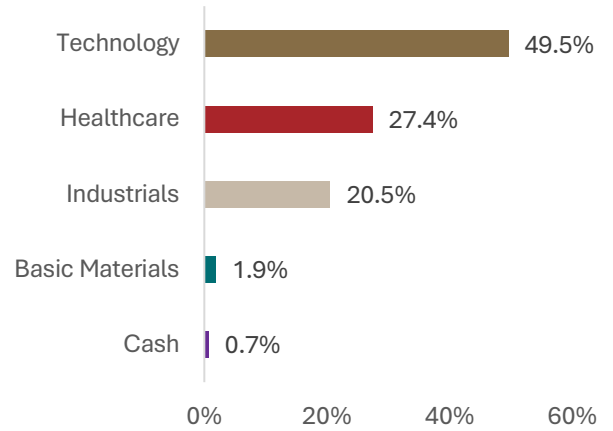


- Americas
- Europe
- Asia Pacific
- UK
- Rest of the World

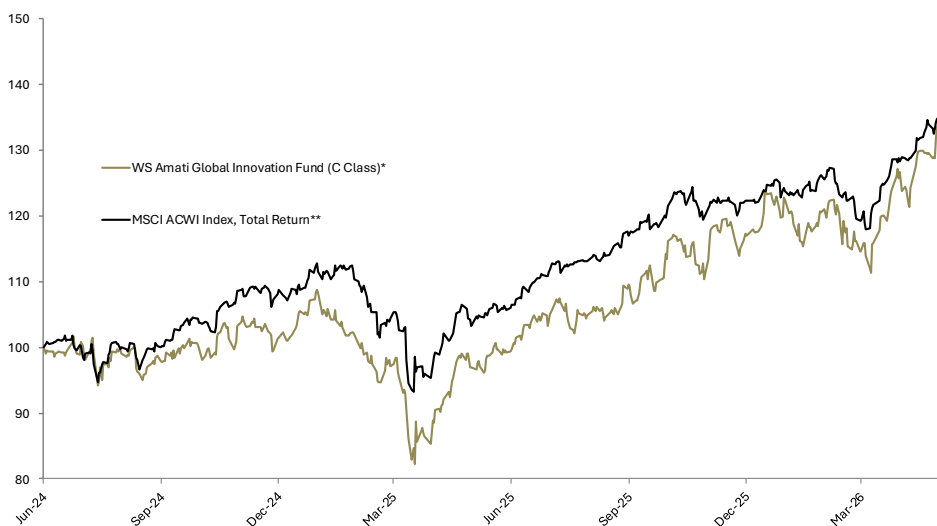
Market Cap (£)



Sector Weightings



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

May was a strong month for the global markets, as investors increasingly assumed that the Iran conflict would soon be resolved with no lasting impact on the global economy, despite the ongoing disruption. Markets were further supported by quarterly earnings announcements, which continued to demonstrate strong earnings growth, particularly in the technology sector but broadening out to other industries.

We observe that the tail risks arising from the Iran conflict remain present and that global energy flows remain disrupted. Our portfolio is not particularly sensitive to energy costs, unless the energy crisis spins out of control and leads to a global recession. While our investment process excludes macroeconomic or geopolitical forecasting, we note that any administration actions that weaken either the domestic or global economy, particularly through foreign conflict, are likely to alienate President Trump's core base ahead of the mid-term elections. As a result, we tend to agree with the consensus that a resolution is likely and continue to focus on company specific fundamentals and take long-term views, looking through the transitory geopolitical uncertainty.

The other prevailing theme in May was the ongoing boom in capital investment in AI, with more capex commitments from hyperscalers and frontier AI labs such as Anthropic and OpenAI. This benefited suppliers into data centre infrastructure, spreading beyond GPUs to other categories: traditional processors (CPUs) which will play an increasing role in "inference", the practical application of AI; memory semiconductors, which will need to handle the ever increasing volume of data associated with AI training and deployment; and photonics, as this data is

increasingly transported through optical fibre as opposed to electronics circuits. The latter two categories, memory semiconductors and photonics, had been long standing positions in the fund, established at launch, and they continued to deliver strong returns during the month. As a result, the fund materially outperformed both its benchmark and its peer group.

The top contributor to fund performance in May was **Samsung Electronics**, a semiconductor and electronics group that primarily derives its earnings from memory semiconductors and therefore benefited from the trends described above. It's becoming clear that the role of memory in AI systems is pivotal;

Samsung is getting back to its scale and technology leadership position in the industry and we retain our position, expecting further positive momentum.

Another top performer was a recent addition to the portfolio, German-listed **Basler**, a supplier of industrial machine vision cameras. The company reported strong results, with significant inflection in the pace of revenues and orders growth, outperforming the industry. Its profitability also significantly improved as growing revenues drove operating leverage. We anticipate that recovery in industrial capital spending will disproportionately benefit industrial technology suppliers like Basler and therefore retain our position.

The third top performer was another German-listed company, **Infineon Technologies**, a supplier of auto and industrial semiconductors. Infineon benefited from its power semiconductor technology, originally developed for electric vehicles, being more broadly adopted in AI data centres given the requirement for higher voltages and smarter power management to drive their GPUs. The company's broader business is also showing signs of recovery and structural growth, a development echoed by many of their peers in auto and industrial semiconductor sub-sectors.

The top detractor from the fund performance this month was **GeneDX**, a US-listed genomic testing company focused on paediatric rare diseases. We expect GeneDX to see significant expansion of its testing use in various settings, from specialist geneticists' clinics to neonatal hospital units to general paediatricians. While this volume growth is good news, it comes with growing pains: scaling up salesforce to access these new channels, educating new classes of customers on the use of tests and, most importantly, securing appropriate reimbursement for what is an expensive and complicated diagnostics. This is what went wrong in the quarter – as geneticists increasingly used more sophisticated and complete tests, the reimbursement arrangements lagged and the company's ability to get paid for their work fell below expectations. We are

usually willing to look through transitory hiccups like this but other investors were disappointed and the stock materially underperformed. We retain our position as we see the longer term opportunity unchanged.

Another two detractors were also in the healthcare sector. **Telix Pharmaceuticals**, an Australian listed radiopharmaceuticals supplier, drifted in the absence

 **Investment Report (cont.....)**

of any material news. The company has suffered a few setbacks over the past 12 months, such as the delay in the launch of its promising new brain cancer imaging product, and this lack of near-term catalysts continues to affect market sentiment. We see these setbacks as transitory and continue to see both the radiopharmaceuticals category as a whole and Telix in particular offering significant multi-year growth which is not reflected in the valuation. We retain our position.

Intuitive Surgical, a US listed surgical robotics supplier, delivered strong results, demonstrating procedure growth, strong traction in their latest generation of product innovation, and pricing power derived from the increased value they are delivering to surgeons and patients. Relative weakness in the shares is probably related to the perception of a more competitive market, as new suppliers enter the surgical robotics space, albeit that we don't see any meaningful weakening in the company's competitive positioning and indeed may look to add on any further weakness.

Markets are at record levels, retail investor participation is said to be high, new blockbuster IPOs are coming at ambitious valuations and in certain sub sectors there are signs of unquestioning optimism bordering on euphoria. Some commentators draw worrying parallels with the peak of the Dot Com bubble and suggest a market correction is imminent.

We do not make market level judgments, especially on the short term market trends. Our process often leads us to more specialist, sometimes off the beaten track areas, which may not be representative of the global benchmark. However, when we look at our portfolio companies, we see strong earnings growth, often with multi-year runways, backed by structural innovation and technological change, trading at robust free cash flow yields and relatively modest P/E valuation multiples not reflecting their strong fundamentals in our view. Our prevailing feeling is we have more compelling ideas than we have spaces in the portfolio, and we are happy to hold positions even as they deliver strong performance. We remain optimistic and again thank our investors for their trust and support.



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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