

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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W: www.amatiglobal.com

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	£24.7m
Share price (B Class)	134.71p
Share price (C Class)	107.13p
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

Ratings, Awards & Signatories

Signatory of:



10 Largest Holdings

% OF TOTAL ASSETS

Dexcom	3.5%
PTC	3.5%
Autodesk	3.4%
Eli Lilly	3.3%
Samsung Electronics	3.2%
Cognex	3.1%
MercadoLibre	3.1%
Booz Allen Hamilton	3.0%
Danaher	3.0%
Eckert & Ziegler	3.0%

Cumulative Performance

(B CLASS)

	Fund Return* (%)	Benchmark Return** (%)	Avg Sector *** (%)	Q'tile Rank
1 month	0.88	3.99	2.39	4
3 months	5.15	9.55	7.31	3
6 months	14.80	15.08	13.37	2
1 year	8.05	16.84	12.07	3
2 year	30.96	40.08	30.22	2
3 years	40.90	54.77	40.34	3
Since Launch#	34.71	53.85	39.93	3

Cumulative performance data as at 30/09/2025

* 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 (%)
30/09/2025	8.05	16.84
30/09/2024	21.20	19.89
30/09/2023	7.58	10.49

Investment Team



Mikhail Zverev
Fund Manager

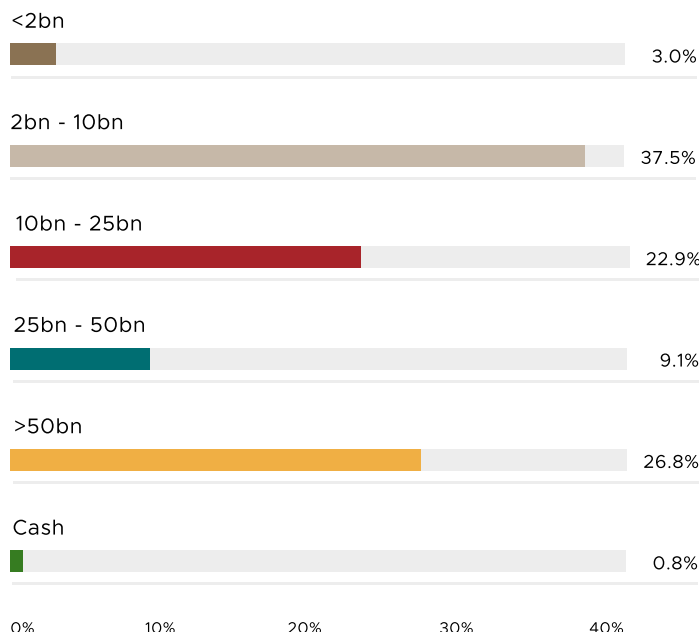


Graeme Bencke
Fund Manager



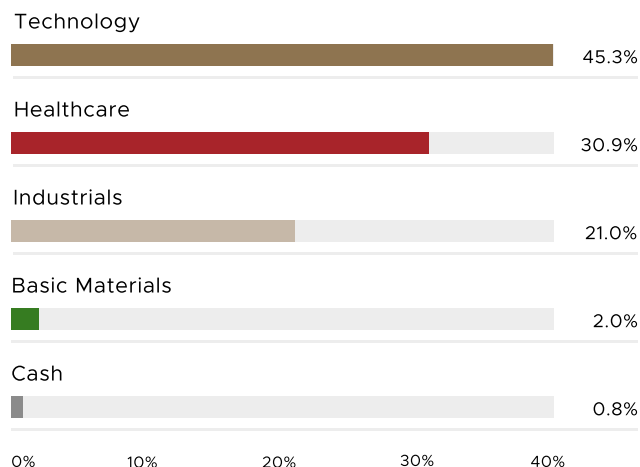
Dr Gareth Blades
Analyst

Market Cap (\$)



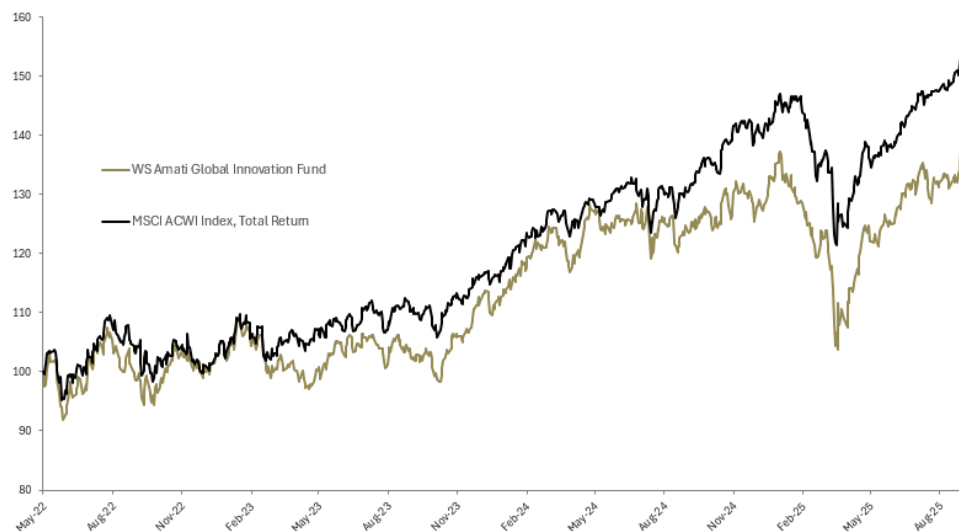
Source: Amati Global Investors as at 30/09/2025

Sector Weightings



Source: Amati Global Investors as at 30/09/2025

Performance vs Benchmark



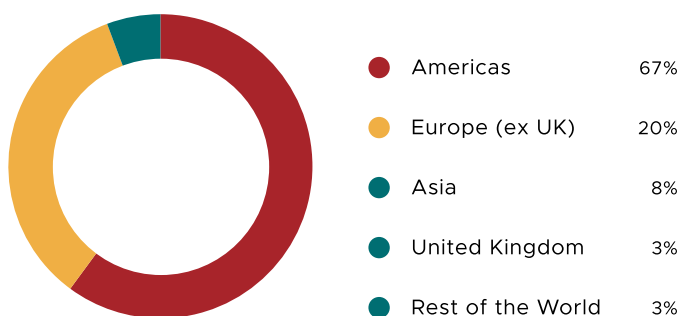
*WS Amati Global Innovation Fund, Total Return.
**MSCI ACWI Index (GBP), Total Return. The stocks comprising the index are aligned with the Fund's objectives, and on that basis the index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not constrained by or managed to the index.

Sources: Amati Global Investors Ltd and MSCI Inc

Past performance is not a reliable indicator of future performance.

Source: Amati Global Investors as at 30/09/2025

Geographical Distribution by Revenue



Source: Amati Global Investors as at 30/09/2025

 Investment Report

Even the wet weather in the UK couldn't put a damper on the equity markets, with the S&P500 achieving its strongest September in 15 years and continuing the 5 month unbroken positive streak. While the Tech sector was again the strongest performer in the month, the rally widened out more broadly after the US Federal Reserve provided some monetary support with its first rate cut of the year. This was clearly helpful in reducing the borrowing costs for companies that have been delaying capital investment, but it likely had little impact on the express train of capital still going into AI infrastructure. The vast and truly historic levels of spending in this area are proving challenging even for the one of the leading players, ChatGPT's private owner, OpenAI. Unlike peers such as Alphabet or Meta, OpenAI does not have a hugely profitable conjoined business that can fund the spending and so is increasingly forced to find creative routes to capital. Oracle's spectacular jump intra-month was one such example, taking capital risk from OpenAI in the hope of payment from future profits. Nvidia's (up to) \$100bn investment in OpenAI was another.

While followers of the fund will know that we are not invested in these mega-cap companies, where we feel our edge over peers is thin, but that does not mean we do not benefit from the seismic capital events in this space. Indeed, all three of the month's top contributors are direct beneficiaries, although one or two steps removed from the spotlight of investor attention at this stage. **MKS Instruments** is a US listed semiconductor tools company on the right side of the technological changes under way in the industry. Their product range helps to enable advanced packaging solutions which are in turn providing some of the key technical advances in scaling the capabilities of AI chips. This extremely well positioned business is only just beginning to attract attention for this next wave of growth. Likewise for our second positive contributor, **Lumentum**, the US listed photonics products manufacturer. This highly specialised segment is now coming of age as the vast data and power demands of datacentres are forcing an upgrade of interconnects from traditional copper to fibre optics. Lumentum provides the components for this revolution.

Our other large contributor in this sector, **Samsung Electronics**, is a more well-known company, and one of only 3 leading memory chip suppliers. After recent execution issues which provided an excellent longer term entry point for investors, Samsung is beginning to regain its momentum, particularly in the AI hungry 'high bandwidth' memory (HBM) segment. As AI infrastructure expands, it requires more than just Nvidia GPUs (Graphics Processing Units).

The main detractors in the month have little current connection with AI spending, although recently purchased Globant was affected by the market's perception of the impacts from the technology. As a digital engineering and IT services company, investors worry that **Globant's** future will be materially degraded by the progress of AI, taking away the need for external advice and digital development. This was also the concern in the early phases of the Cloud revolution a decade ago and proved to be untrue then. IT and digital services development is far from the core capability of most businesses in the world, and while spending is muted at present, we are confident that this will prove cyclical, not structural, and that these stocks will benefit accordingly.

The two other notable detractors were both healthcare related, a sector seeing unusual pressure in the US as the current administration seeks to reset the spending playing field.

Dexcom, a leading supplier of continuous glucose monitors, was the subject of an aggressive but poorly researched 'short' note aimed at reducing investor confidence in the company. After reviewing the details we remain strongly convinced that the company is under-appreciated and added to our position on the weakness. Lastly, **GeneDX**, our US listed pioneering genomic testing company, declined in the month on limited news but following a sharp rally in August. The negative US healthcare spending headlines were likely a contributor, but in no way change our conviction regarding the huge opportunities ahead.

 Investment Report (Continued)

We added three new holdings to the fund in September, an unusually busy month in this regard. These were US listed **Global-E Online** and **Repligen**, and UK listed **Chemring**. These were largely funded by the sales of **Qiagen** and **Hubbell**, where our remaining upside was not as compelling as the opportunity ahead for the new ideas. Global-E holds an advantaged position providing innovative and hard to replicate services for e-commerce merchants selling outside their home market. The complexities associated with language, excise duties, regulations, distribution etc are solved with a seamless Global-E offering which also benefits from its material scale advantages. Repligen is a pioneering bioprocessing equipment group, which is positioned at the heart of development for the biomanufacturing of therapies, a structurally growing category of medicines. As a US company, it is likely to be a key beneficiary of the wave of US reshoring happening in this space. Lastly, UK listed Chemring is a leading UK defence contractor with a unique combination of exposure to 'energetic' materials for weapons but also the rapidly growing segment of electronic warfare. Putin's recent hawkish interventions in European sovereign airspace sadly highlight the continued need for these products.

While the continued march of the Magnificent 7 continues to outshine much of the market, we remain excited and confident about the opportunities ahead for each of our holdings. The innovation frontiers they benefit from will continue to develop and expand, and in many cases will be augmented by the progress in AI. If we could buy more, we would.

We remain grateful for your trust and support.



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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