

# 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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E: <a href="mailto:info@amatiglobal.com">info@amatiglobal.com</a>	W: <a href="#">Waystone Management (UK) Limited</a>
W: <a href="http://www.amatiglobal.com">www.amatiglobal.com</a>	

## Key Information

Available Platforms	<a href="#">Click here for list of available platforms</a>
Launch Date	May 2022
Charges (no initial)	0.75% Annual Mgt Charge plus research charge of up to 0.10% (OCF capped at 1%)
Dealing Line	0345 922 0044
Fund Size	£18.5m
Share price (B Class)	124.75p
Share price (C Class)	98.92p
ISAable fund	Yes
IA Sector	Global
No. of Holdings	40
Minimum Investment	£1,000
Net Dividend Yield	0.1%
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

Danaher Corp	3.5%
PTC Inc	3.4%
Novonesis	3.4%
Eli Lilly & Co	3.3%
Autodesk Inc	3.3%
GEA Group	3.3%
Infineon Technologies	3.2%
VusionGroup	3.1%
RENK Group	3.0%
Labcorp Holdings	3.0%

## Cumulative Performance

(B CLASS)

	Fund Return* (%)	Benchmark Return** (%)	Avg Sector *** (%)	Q'tile Rank
1 month	-6.59	-1.91	-3.28	4
3 months	-4.23	1.25	-0.27	4
6 months	-0.87	8.64	5.28	4
1 year	4.01	15.59	9.48	4
2 year	20.19	36.24	23.59	3
Since Launch#	24.75	42.68	31.27	3

Cumulative performance data as at 28/02/2025

\* 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 (%)
28/02/2025	4.01	15.59
29/02/2024	15.56	17.86

## Investment Team



Mikhail Zverev  
Fund Manager

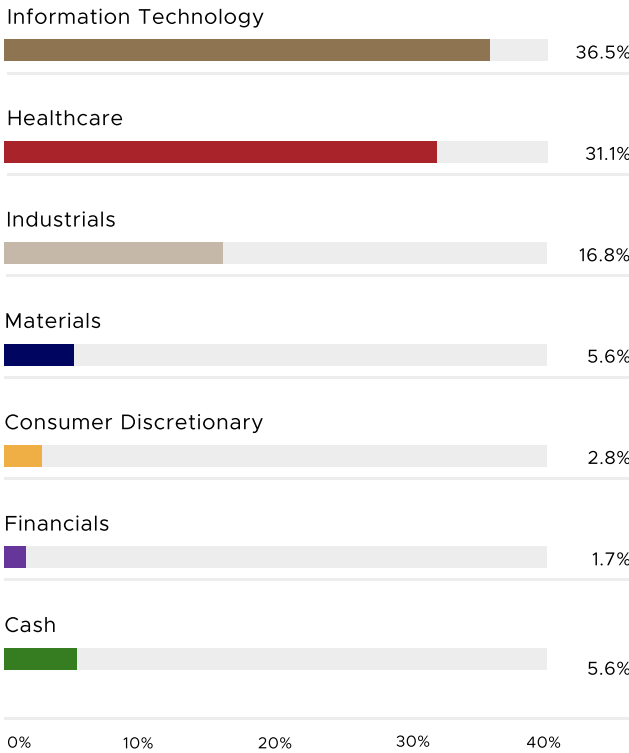


Graeme Bencke  
Fund Manager



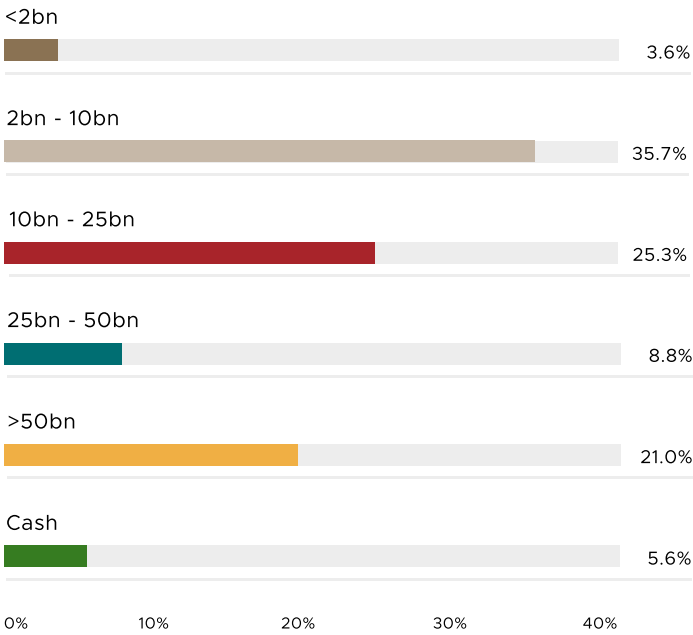
Dr Gareth Blades  
Analyst

**Sector Weightings**



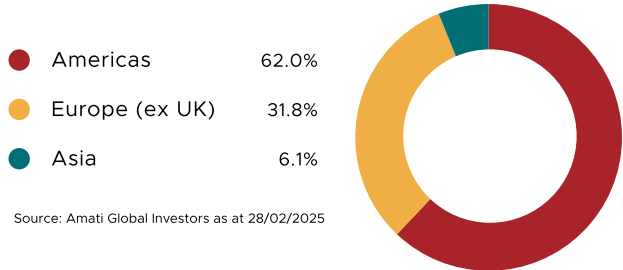
Source: Amati Global Investors as at 28/02/2025

**Market Cap (\$)**



Source: Amati Global Investors as at 28/02/2025

**Geographical Distribution by Revenue**



Source: Amati Global Investors as at 28/02/2025

**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 28/02/2025

 Investment Report

While at the headline level, global equity markets were relatively stable during the month, this masks some significant volatility within the benchmark. Equities enjoyed a strong run in the last months of 2024 following President Trump's decisive victory, which brought a wave of optimism for growth and investment. Sadly however, much of this excitement reversed in early 2025. Trump's more hawkish rhetoric regarding trade tariffs unsettled companies that had been waiting for clarity post the election to commit to capital spending plans. This new uncertainty has again delayed investment and weighed on sentiment, particularly for capital goods companies through the fourth quarter results period. While most companies expect investments to pick up later in the year, guidance was understandably cautious at this stage. This impacted the performance of sectors such as Technology and Industrials, both of which are well represented in the Innovation Fund. However, since most of the innovation areas we invest in are important drivers of efficiency and cost savings over time, we remain very bullish regarding the long-term prospects for our companies.

The shift in sentiment towards more defensive and less economically sensitive sectors was not the only material change in sentiment during the month. After years of under-performance, investors looked to European equities as an alternative to the very technology heavy US. Not only was there perceived to be more protection from the weakening sentiment towards AI investment in particular, but also the valuation differential had become too large to ignore. A sharp decline in US business and consumer confidence indicators was then sufficient additional impetus for investors to look eastwards. Across the European markets again the incremental focus was defensive, with real estate and value stocks notably outperforming. President Trump's renewed calls for additional Defence sector spending across the continent also helped the performance of a number of our holdings.

This last point was a significant driver for the strong contribution from **RENK Group**, the German listed defence/engineering group. A direct beneficiary of additional spending on battlefield vehicles, RENK saw rising support from investors as government spending intentions increased across Europe. The same region produced the next two largest contributors, but for very different reasons. **VusionGroup**, the French retail technology company, received a huge order for electronic shelf labelling from a major US retailer, which drove the shares to an all-time high. **Infineon Technologies**, the German semiconductor group, was third on the list after releasing stronger than expected results. Performance was further boosted by an announcement of state support for the construction of a new fabrication facility in Dresden.


On the less positive side of the ledger, **Bruker Corp**, the US listed life science technology company, was again a drag on performance. This month the company reported a solid set of results but provided conservative guidance for the coming year. Despite very limited exposure, investors worry about the reduction in US funding to the National Institute of Health under the new administration, as well as the possible impacts of trade tariffs. We have again added on weakness to what we see as one of the best positioned but the least understood of our holdings. **Soitec**, the French listed semiconductor materials company, provided a similar drag in the month after reporting weaker than expected results. The slow-down in European automotive sales, combined with ongoing weakness in consumer electronics, led to management cutting guidance for the coming year. A similar cut to guidance from US listed semiconductor company **Impinj**, drove the next largest negative contribution. In a highly consolidated subsector, Impinj guided for a near-term slowdown as excess inventories are consumed and large project approvals are delayed by tariff and consumer confidence concerns. Although one of the more volatile holdings in the fund, we continue to see a huge growth opportunity for the business over the coming years and took advantage of the weakness to add to the position.

 Investment Report (Continued)

While it is always uncomfortable to endure periods of volatility, we use the results season as an opportunity to confirm the fundamental outlooks for each of our portfolio holdings. We remain very excited by the underappreciated prospects we see across the fund, which should play out as capital investment inevitably returns. While innovation cycles can extend beyond the shorter economic cycles they remain, in many cases, technologically inevitable. We have great confidence in the strength of the businesses in the fund and look forward to being with them as they grow.



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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