

WS Amati Global Innovation Fund

Fund Objective

The Fund aims to provide capital growth and to outperform global equity markets over the medium to long term (3-5 year period), 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. The recommended holding period is 5 years or more. To read more, please go to: [Fund Overview](#)

Contact Details

Investment Manager	ACD of the Fund
Amati Global Investors Ltd 8 Coates Crescent Edinburgh EH3 7AL	Waystone Management (UK) Limited 20-22 Bedford Row London WC 17 4ED
T: +44 (0) 131 503 9115	T: +44 (0) 345 922 0044
F: +44 (0) 131 503 9110	E:investorservices@linkgroup.co.uk
E: info@amatiglobal.com	W: Waystone Management (UK) Limited
W: www.amatiglobal.com	

Key Information

Launch Date	May 2022
Fund Size	£9.6m
Share price	123.98p
ISAable fund	Yes
IA Sector	Global
No. of Holdings	39
Minimum Investment	£1,000
Net Dividend Yield	0.4%
Initial Charge	0%
Min Lump Sum Regular	£50/month
Share Type	B Accumulation
Scheme Type	UK UCITS
ISIN	GB00BKVF3N76
Benchmark	MSCI ACWI
Charges (no initial)	0.75% Annual Mgt Charge plus research charge of up to 0.10% (OCF capped at 1%)

Available Platforms [Click here for list of available platforms](#)

Investment Team

	Mikhail Zverev Fund Manager		Graeme Bencke Fund Manager
	Dr Gareth Blades Analyst		

Ratings, Awards & Signatories

Signatory of:



10 Largest Holdings

% OF TOTAL ASSETS

Novonesis	3.7%
Danaher Corp	3.7%
PTC Inc	3.5%
Iqvia Holdings	3.2%
Prysmian Spa	3.1%
Intuitive Surgical	3.1%
Cognex Corp	3.1%
Eli Lilly & Co	3.1%
Leonardo DRS	2.9%
Booz Allen Hamilton	2.8%

Cumulative Performance

(B CLASS)

	Fund Return (%)*	Benchmark Return (%)**
1 month	2.73	2.34
3 months	3.37	3.12
6 months	17.07	13.46
1 year	22.11	20.28
Since Launch#	23.98	27.28

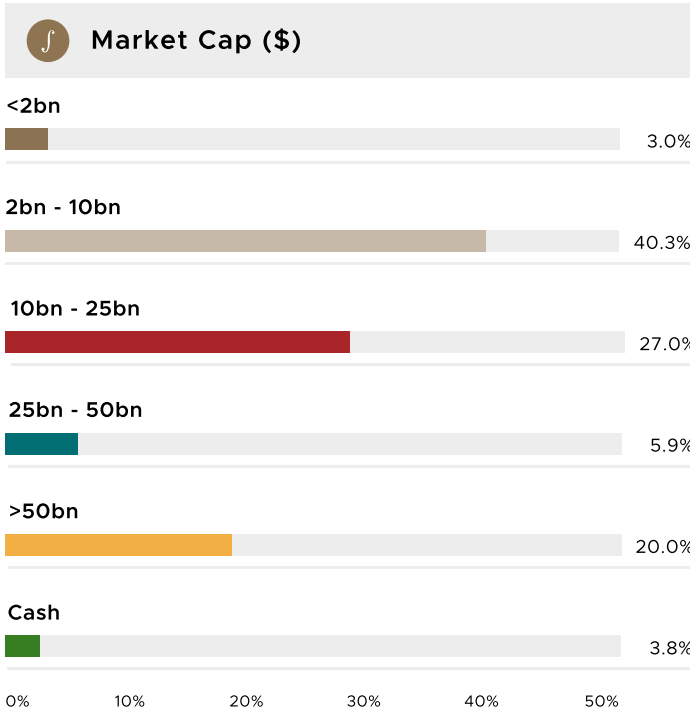
Cumulative performance data as at 31/05/2024

*TB Amati Strategic Innovation Fund, Total Return

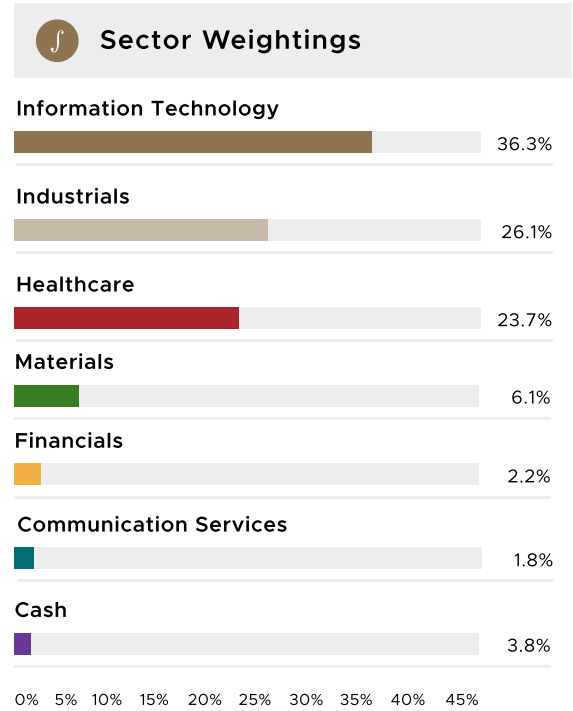
**MSCI ACWI Index (GBP), Total Return.

#23 May 2022

Past performance is not a reliable indicator of future performance.

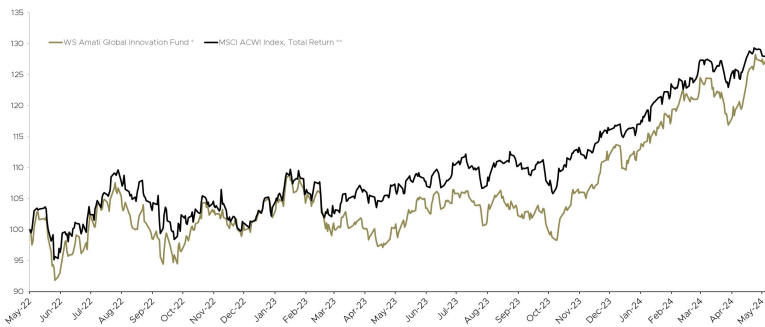


Source: Amati Global Investors as at 31/05/2024



Source: Amati Global Investors as at 31/05/2024

Performance vs Benchmark



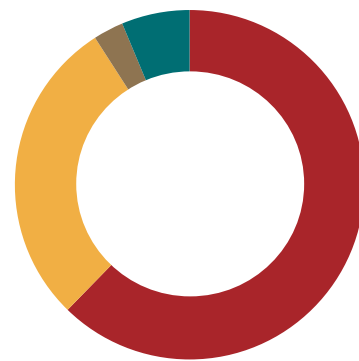
Source: Amati Global Investors as at 31/05/2024

*WS Amati Strategic 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.

Geographical Distribution by Revenue



Americas	63.0%
Europe (ex UK)	28.8%
United Kingdom	1.8%
Asia	6.4%

Source: Amati Global Investors as at 31/05/2024

 Investment Report

May was a relatively supportive month for equities providing a solid performance across most developed markets, with small cap and 'growth' segments generally outperforming. Softer April jobs data in the US set the tone for a more dovish interest rate outlook which boosted demand for risk assets early in the month, although subsequent US economic data was somewhat mixed. At the corporate level the first quarter results season highlighted the dominance of AI in boardrooms discussions across the world. Almost regardless of sector, management teams reported their focus on developing or utilizing generative AI as a means of improving performance or reducing costs. While Nvidia remains at the heart of this process it is encouraging to see investors increasingly also looking to the broader beneficiaries such as memory producers or specialist technology service providers. The disruptive impacts of AI on current incumbent business models remains to be seen, but even investor favourites such as Salesforce or Workday (enterprise software providers) are coming under new scrutiny as the technology develops. While these trends led to some volatility through the results period, our investment focus on the beneficiaries of largely 'technologically inevitable' innovation frontiers served us well.

In May the fund returned 2.7%, outperforming our benchmark, the MSCI ACWI which rose 2.3%. By and large both positive and negative contributors this month were driven by their earnings reports. Fabrinet, a specialist optical electronics and packaging services company to OEMs, reported strong third quarter results in May that beat expectations. Growth was driven by datacom and continued momentum in high-data-rate products. Further strength is expected over the final quarter. Mastec, an infrastructure and construction company serving telecoms, utility and energy industries, reported results that beat expectations for the quarter as well raising revenue guidance. The outperformance was driven by oil and gas, while clean energy projects led bookings momentum. The shares have recovered well from weakness in late 2023 as investors looked past the short term interruption to capacity expansion in the telecoms sector. Prysmian, a cabling and solutions provider for transmission, power grid and electrification applications, reported a solid set of results with notable strength in the Power Grids segment due to North American grid enhancements powering gains. In a recent report, the International Energy Authority has increased their expectations of required grid infrastructure spending, of which Prysmian is a direct beneficiary. Full year guidance was shifted to the top of the announced range.

Detractors this month included Bruker, a manufacturer of advanced analytical and diagnostic instruments for proteomics, reporting its first miss in 3 years. This weighed heavily on the shares which had become highly dependable in the market's eyes. The market is still in a sell now, ask questions and think later mode. A deeper dive into the results revealed the miss was due to order timing, with around \$15m falling into 2Q. Later in the month, its peer Agilent reported weaker results and downgraded full year expectations. The market's read across the Bruker caused further share price weakness, despite a very positive longer term demand case for their advanced multi-omics research tools. IQVIA, a data, technology and clinical research provider to global healthcare, reported mixed results which beat consensus on revenue but fell short on orderbook expectations. The results were impacted by the cancellation of a large neurology focused trial, and while cancellations are not uncommon, its size took the market by surprise. Although customer sentiment has improved since the second half of 2023, many remain cautious about committing in the face of uncertain macro conditions. Samsung Electronics, a semiconductor and consumer electronics company, announced Q1 results at the beginning of the month that beat expectations. This was mainly driven by memory sales. Increasing demand is due to the proliferation of and increasing number of parameters used in AI models, which are memory hungry applications. Despite these positives later in May it emerged that after a year of trying, Samsung's high bandwidth memory chips were still not qualified on Nvidia's GPUs due to heat and power consumption, which led to some weakness in the shares. As the largest supplier of memory chips, Samsung's design and optimisation success is critical to Nvidia's growth and product roadmap plans and therefore we believe it's just a matter of time before Samsung will fully benefit from the memory market growth, both in AI applications and more broadly.



Written by
Dr Gareth Blades

 **Risk Warnings**

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 Prospectus, the Key Investor Information Document (KIID) and the Supplementary Information Document (SID). The Prospectus sets out the main risks associated with the fund, the KIID shows you how costs and charges might affect your investment, and the SID details your cancellation rights. If you are in any doubt as to how to proceed you should consult an authorised financial 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](#).

Issued by Amati Global Investors Limited, which is authorised and regulated by the Financial Conduct Authority.