



FACTSHEET - AUGUST 2025

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



Ratings, Awards & Signatories

Signatory of:

















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Key Information

Available Platforms	Click here for list of available platforms
Launch Date	May 2022
Charges (no initial)	0.75% Appual Mat Chargo plus

Charges (no initial) 0.75% Annual Mgt Charge plus research charge of up to 0.10% (OCF capped at 1%)

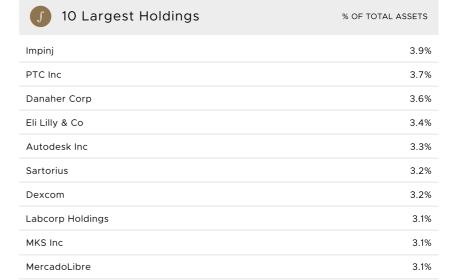
Fund Size	£24.4m
Share price (B Class)	133.54p
Share price (C Class)	106.16p
ISAable fund	Yes
IA Sector	Global
No. of Holdings	39
Minimum Investment	£1,000
Net Dividend Yield	0.0%
Initial Charge	0%
Min Lump Sum Regular	£50/month
Share Type	B Accumulation
Scheme Type	UK UCITS
ISIN	GB00BKVF3N76
Benchmark	MSCI ACWI

Investment Team





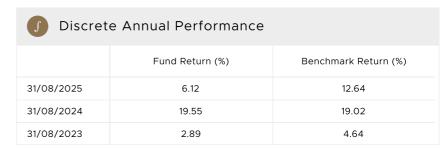
Graeme Bencke Fund Manager



S Cumula	(B CLASS)			
	Fund Return* (%)	Benchmark Return** (%)	Avg Sector *** (%)	Q'tile Rank
1 month	-1.30	0.37	0.26	4
3 months	9.17	8.32	7.34	1
6 months	7.05	3.69	4.12	1
1 year	6.12	12.64	9.61	3
2 year	26.87	34.06	25.52	2
3 years	30.54	40.28	29.60	3
Since Launch#	33.54	47.94	36.66	3

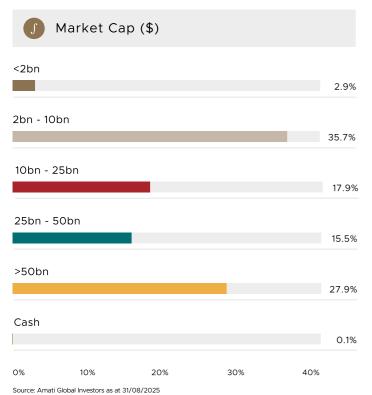
Cumulative performance data as at 31/08/2025

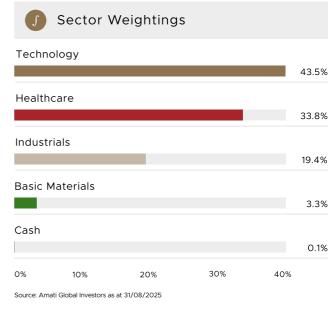
Past performance is not a reliable indicator of future performance.

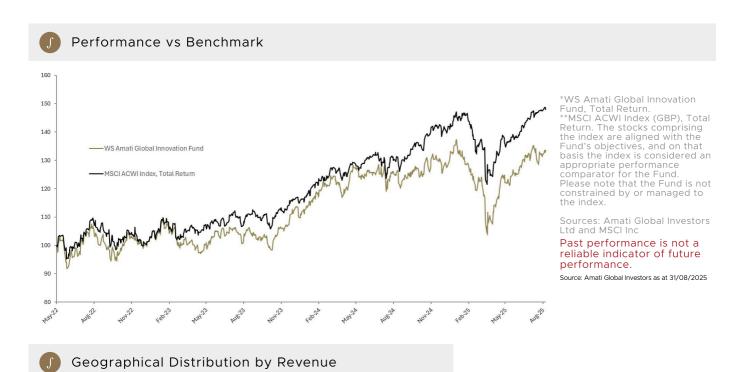


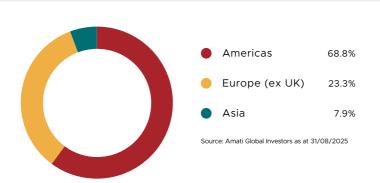
















In August, macroeconomic data were generally mixed. There is growing evidence that geopolitical disruptions and tariffs are impacting inflation, job creation and economic growth across the major markets - not least in the US, where non-farm payrolls showed a slowing US labour market.

At Jackson Hole, the annual sit-down for global central bankers hosted by the Federal Reserve, its Chair Jerome Powell suggested the weaker payroll data warranted a change in stance. Markets quickly priced in a cut to US rates in September, leading small cap equities to outperform relative to large cap, as they are typically more sensitive to a decrease in rates.

The change in stance followed President Trump and others in his administration, continuing to push for rate cuts, even calling out Jerome Powell and threatening to "fire" him. In August, Trump did fire the head of the Bureau of Labour Statistics, for the "biased" non-farm payrolls report and he also attempted to fire a member of the Federal Reserve's Board. Markets appear to have become accustomed to these types of ructions and now pay little attention to them, despite the potential longer-term ramifications of the erosions of institutional norms. Regular readers will understand that our process is intensively bottom-up and long-term, so we observe these developments but do not act on them within the portfolio.

Positive contributors to performance this month all beat expectations and raised full year guidance. Two companies highlighted the broadening traction of their solutions. Firstly, Impini, a RAIN RFID (Radio-Frequency Identification) solutions provider and internet of things pioneer, is benefiting from ongoing structural growth in the acceptance of technology, including in new verticals such as food retail. Impini margins also benefit from the shift to the next generation of its RFID tags, enabling higher performance solutions such as overhead readers and real time location services. Secondly, **GeneDx**, a specialist in whole genome sequencing (WGS) of rare diseases, had an impressive revenue beat to consensus expectations and raised full year guidance on improved pricing and volume growth. The company is seeing increasing traction of WGS but is still at the start of this journey, evidenced by the recent guideline inclusion of WGS by the American Academy of Paediatricians as a tier one test. This unlocks an opportunity in newborn testing that is two and half times the company's current addressable market. Lumentum, a leading designer of optical and photonic products, continued the theme of beating expectations and raising guidance as it reported second quarter earnings. The results were driven by demand from data centre customers - a proxy for Hyperscaler CapEx (the huge capital investment by major technology companies in the infrastructure to support AI). The company also upgraded longer term aspirations by bringing forward their expectations for a higher run rate.

Detractors were healthcare companies, chief among them Telix Pharmaceuticals, an Australian listed specialty radiopharma company. Telix had a tumultuous month as it announced first half results which were ahead of consensus, with its key commercial radiodiagnostic also beating sales estimates. However, the shares fell after three subsequent announcements, the first of which being that the US Securities and Exchange Committee (SEC) had issued a subpoena to Telix related to disclosures made by the company on the development of its prostate cancer therapeutics. At the current time, there is no further information available while the SEC works through its process. Secondly, the shares fell on news that the company had been investing at a higher rate to build out its commercial infrastructure as it continues to expand market share and ready itself for additional launches. Thirdly, against expectations, Telix's kidney cancer diagnostic (ZirCAIX) was not approved by the FDA. The Agency requires the resolution of several key issues in the application. There is a sense of frustration here with the FDA, since answers to several of the issues were submitted but weren't reviewed in time for the decision date. It will take time to fully resolve these issues and resubmission will likely be pushed into 2026. While disappointing and unexpected, there is nothing to suggest there is any issue with ZirCAIX itself, its safety or utility as a first in class and novel diagnostic agent. We continue to expect Telix to simultaneously progress three value drivers: commercial execution of its global prostate cancer diagnostics business; moving additional radiodiagnostics through clinical trials and regulatory review: and completing the three pivotal phase three therapeutic trials. We added to the position over the month.





Investment Report (Continued)

Continuing the theme in radiopharma, **Eckert and Ziegler**, a German listed specialist manufacturer, experienced weakness after reporting a good set of first half results and confirming full year guidance but no upgrade. This comes after the disruption from "Liberation Day" that slowed activity, as did a cyberattack earlier in the year. Business activity has caught up and normal operations have resumed. The shares had enjoyed a good run in the lead up to results as the company continued to be discovered by the broader market and its leading position as a key supplier and service provider in the radiopharma industry becomes more widely appreciated. We added to the holding on this weakness.

Eli Lilly, a large pharma company, saw its shares fall after reporting excellent second quarter earnings. Results were ahead of expectations and Lilly raised full year guidance as it demonstrated growing leadership in weight loss prescriptions. What weighed on the stock was the same day release of trial results from its oral weight loss pill, Orfoglipron. Despite a successful trial, the market expected greater weight loss. Our view for a long time now has been that the importance of an oral option for the development of this nascent market should not be underestimated. Oral small molecule drugs, like Orfoglipron, have several advantages compared to current peptide drug injectables or oral alternatives, such as manufacturing scale up, ease of administration, cost to make and cost to the end user. Oral weight loss drugs are positioned for the mass market, and as price comes down demand can be met. Eli Lilly has invested in production, so it is ready to launch at scale for the mass market. Patient demand is such that an approved, cheaper and easier to take weight loss pill will further catalyse this market. Our due diligence has highlighted that a drug like Orfoglipron is central in driving access for new patients and it would likely be used as a starter option for most patients. We added to Eli Lilly on the share price weakness.





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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