

% OF TOTAL ASSETS

4.1%

3.4%

3.4%

3.3%

3.2%

3.2%

3.1%

2.9%

2.9%

Bronze

FACTSHEET - MAY 2025

WS Amati Global Innovation Fund

Signatory of:

Principles for Responsible Investment

Low

Carbon

10 Largest Holdings



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

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@waystone.com W: Waystone Management (UK) Limited

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	£17.9m
Share price (B Class)	122.32p
Share price (C Class)	97.11p
ISAable fund	Yes
IA Sector	Global
No. of Holdings	40
Minimum Investment	£1,000
Net Dividend Yield	O.1%
Initial Charge	0%
Min Lump Sum Regula	ar £50/month
Share Type	B Accumulation
Scheme Type	UK UCITS
ISIN	GB00BKVF3N76
Benchmark	MSCI ACWI

Novonesis Autodesk Inc PTC Inc Danaher Corp Infineon Technologies Eckert & Ziegler MercadoLibre Intuitive Surgical 3.0% Dexcom **Telix Pharmaceuticals**

STEWARDSHIP

CODE

Ratings, Awards & Signatories

UK

Cumulative Performance

(B CLASS)

	Fund Return* (%)	Benchmark Return** (%)	Avg Sector *** (%)	Q'tile Rank
1 month	6.49	4.74	5.11	1
3 months	-1.95	-4.28	-3.00	2
6 months	-6.10	-3.08	-3.27	4
1 year	-1.34	7.30	4.00	4
2 year	20.48	29.06	20.11	3
Since Launch#	22.32	36.58	27.33	3

Cumulative performance data as at 31/05/2025

* WS Amati Global Innovation Fund, Total Return ** MSCI ACWI Index (GBP), Total Return. # 23 May 2022

Past performance is not a reliable indicator of future performance.

🕜 Discret	e Annual Performance	
	Fund Return (%)	Benchmark Return (%)
31/05/2025	-1.34	7.30
31/05/2024	22.11	20.28

Investment Team



Mikhail Zverev Fund Manager





38.2%

32.9%

16.5%

6.1%

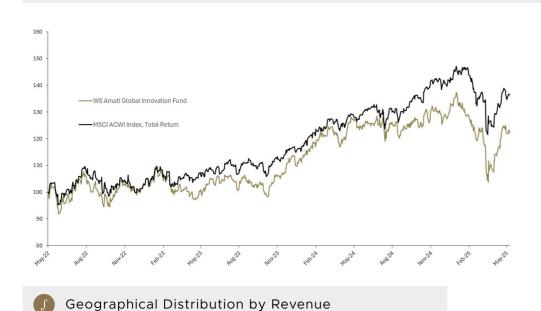
3.1%

1.6%

1.6%

J	Market Ca	p(\$)			Sector Weightings
<2bn				5.6%	Information Technology
2bn - 10	bn		_	32.3%	Health Care
10bn - 3	25bn			28.4%	Industrials Materials
25bn -	50bn			7.0%	5 Consumer Discretionary
>50bn				25.1%	Financials
Cash				1.6%	Cash
0% Source: Ama	10% ti Global Investors as a	20% t 31/05/2025	30%	40%	0% 10% 20% 30% 40% Source: Amati Global Investors as at 31/05/2025

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. 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 31/05/2025



	Americas	61.1%
•	Europe (ex UK)	29.9%
•	Asia	8.9%

Source: Amati Global Investors as at 31/05/2025

Investment Report

Trade negotiations continued to progress during the month between major trading partners and the US. While their path was neither smooth nor linear, equity markets responded to this with improved sentiment.

This was helped by solid first quarter reporting, with a 12.4% average year-on-year earnings growth rate across the S&P500 Index. The MSCI Europe ex-UK Index was up almost 5%, buoyed by better inflation data, the promise of future stimulus measures across defence and infrastructure, and upward earnings revisions.

In the bond market, there was weak demand for long dated auctions across the US, Japan and UK. More broadly, in light of government spending plans, investors are rightly mulling the sustainability of sovereign debt positions. Added to which, central banks are no longer regularly mopping up debt. Overall we appear to be seeing a return to a properly functioning market, where investors want to be fairly rewarded for risk.

This is especially of concern in the US, where Moody's downgraded the US credit rating on deficit and interest cost concerns. Trump's "Big Beautiful Bill", while not in its final form until signed into law, has done little to assuage this concern by adding to both the deficit and the authorised debt limit.

Against this backdrop the fund outperformed the benchmark. Two of the main outperformers this month are related to our Retail and Logistics Automation Innovation Frontier. Their solutions are gaining traction as the ROI of the investment, cost savings and potential incremental revenue become more acute in a world of potentially higher costs and trade barriers.

Impinj, the RFID IoT provider to retailers and logistics operators, posted a very strong quarterly earnings beat, which sharply reversed the cautious sentiment hanging over the shares. Additional positives were the strong book-to-bill and pipeline activity, and increasing market share for their latest RFID chip which unlocks new applications and improves margins.

Vusion Group, the Electronic Shelf Label platform provider to retailers, also reported very strong quarterly results which helped to drive the share price over the month. There was a notable uptick in recurring revenues, and order intake almost doubled providing strong visibility for the rest of the year. In the period, Vusion also announced its first major contract in the UK, with the Co-op retail chain, deploying its integrated solutions across all stores.

Allegro Microsystems, designer of specialist sensors for automotive and industrial companies, was another positive contributor. Despite the withdrawal of a takeover bid by a competitor, ON Semiconductor, the shares rebounded strongly in May after a beat and raise at their end of year results.

Underperformers this month were generally healthcare names. Macro events have weighed on the sector and the current month was no different. Recently these included announcements of a national security motivated investigation into the pharmaceutical supply chain. If a threat is identified, tariffs or other measures can be imposed. The stated intention is a reshoring of the supply chain and pharma companies have duly announced large capital investments into new US manufacturing hubs. In May, President Trump signed an executive order for "most favoured nation" drug pricing, where US prices are benchmarked to the lowest price paid in peer nations. This will be hard to execute successfully because it ignores the structural and operational differences between the US healthcare system and other countries. While it is unclear under which authority it will be enacted, there will also be inevitable litigation.

Since the Republicans took power, the sector has also endured significant cuts to government-funded research, primarily through NIH funding reductions. This issue has garnered renewed attention due to the perceived targeting of major research institutions,

Investment Report (Continued)

with Harvard University being the most recent example, reportedly for its refusal to comply with administration demands.

Recent changes in the leadership at the US Food and Drug Administration (FDA) have also spooked investors, despite some of the seemingly positive changes they have enacted. These include the shift away from animals to alternative methods for testing monoclonal antibodies and rolling out an AI powered system to speed up reviews.

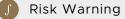
Large pharma **Eli Lilly** reported strong results, with its key products helping to power sales growth of 45% year on year. Their incretin (GLP1/GIP) medicines for type 2 diabetes and weight loss were key drivers of this growth. Together these grew 46% as the company continued to take market share from their competitor, Novo Nordisk. Lilly looks incredibly well placed in the incretin space, with a positive Phase 3 result for the first oral incretin pill under their belt and additional strength in the pipeline. Assuming continued positive clinical results, the portfolio they are building has the potential to target the entire weight loss journey. In addition, there are other promising late-stage assets in large chronic conditions such as atherosclerotic disease and Alzheimer's. Despite this strength, sector sentiment and an unfounded fear of a price war in incretins sent the shares lower. We added to our holding on this weakness.

IQVIA, the clinical research and commercial data leader, reported muted topline growth. Underlying this was an improvement in commercial work on approved drugs, offset by weaker clinical work. Here again macro uncertainty is driving hesitancy to spend money and delaying decision making even when that spend is eventually forthcoming. Forward looking indicators remain positive for the business but the market has sent the valuation to pandemic lows.

Bruker, a maker of high-performance scientific instruments, brought guidance for the year down to be in line with consensus. They have been hit by the weakness in academic and government spending discussed above, as well as their exposure to China, where the market is still waiting for targeted stimulus measures.

No new holdings were initiated in the month.





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 <u>website</u>.

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