FACTSHEET • DECEMBER 2024

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

Ratings, Awards & Signatories

Signatory of:

PRI Principles for Responsible Investment

UK STEWARDSHIP CODE

Bronze

Low Carbon

Contact Details

Investment Manager

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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	£16.5m
Share price (B Class)	127.38p
Share price (C Class)	99.39p
ISAable fund	Yes
IA Sector	Global
No. of Holdings	39
Minimum Investment	£1,000
Net Dividend Yield	0.3%
Initial Charge	0%
Min Lump Sum Regular	£50/month
Share Type	B Accumulation
Scheme Type	UK UCITS
ISIN	GB00BKVF3N76
Benchmark	MSCI ACWI

10 Largest Holdings

	% OF TOTAL ASSETS
Bruker Corp	3.7%
Danaher Corp	3.5%
Autodesk Inc	3.5%
Novonesis	3.5%
PTC Inc	3.4%
AutoStore	3.1%
GEA Group	3.1%
Eli Lilly	3.1%
Infineon Technologies	3.0%
IQVIA	3.0%

Cumulative Performance

(B CLASS)

	Fund Return* (%)	Benchmark Return** (%)	Avg Sector *** (%)	Q'tile Rank
1 month	-2.21	-0.91	-1.80	3
3 months	2.17	6.04	3.52	3
6 months	1.28	6.54	3.68	4
1 year	12.02	19.59	12.59	3
2 year	26.02	37.90	26.87	3
Since Launch#	27.38	39.63	29.25	3

Cumulative performance data as at 31/12/2024

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

Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
31/12/2024	12.02	19.59
31/12/2023	12.50	15.31

Investment Team

Mikhail Zverev
Fund Manager

Graeme Bencke
Fund Manager

Dr Gareth Blades
Analyst

Market Cap ($)

<2bn	3.0%
2bn - 10bn	41.6%
10bn - 25bn	22.4%
25bn - 50bn	11.2%
>50bn	18.8%
Cash	3.0%

0% 10% 20% 30% 40%

Source: Amati Global Investors as at 31/12/2024

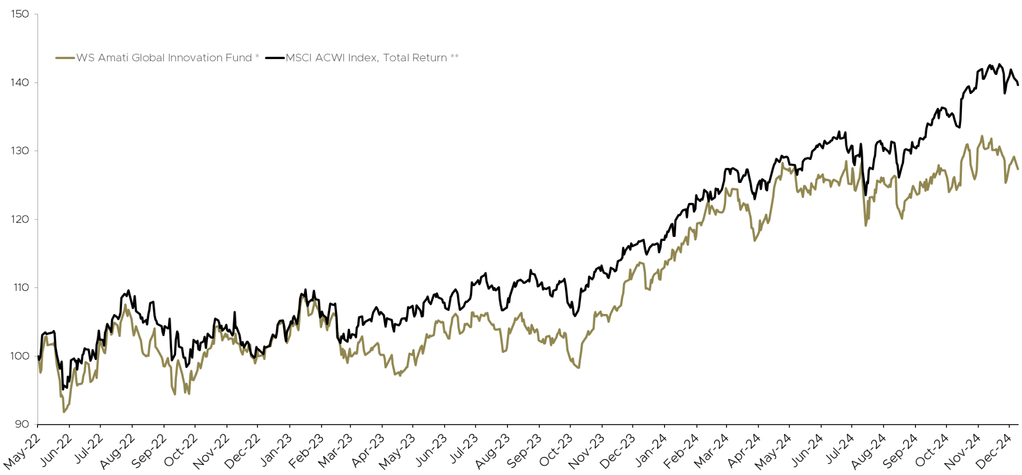
Sector Weightings

Information Technology	38.6%
Healthcare	30.9%
Industrials	19.7%
Materials	5.9%
Financials	1.9%
Cash	3.0%

0% 10% 20% 30% 40%

Source: Amati Global Investors as at 31/12/2024

Performance vs Benchmark



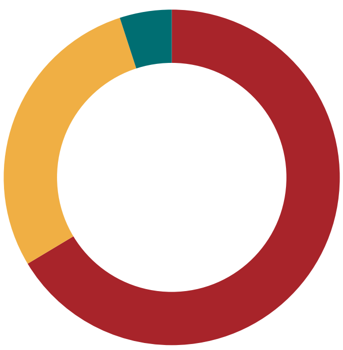
*WS Amati Global Innovation Fund, Total Return.
**MSCI ACWI Index (GBP), Total Return. The stocks comprising the index are aligned with the Fund's objectives, and on that basis the index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not constrained by 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 31/12/2024

Geographical Distribution by Revenue



Americas	64.9%
Europe (ex UK)	30.3%
Asia	4.8%

Source: Amati Global Investors as at 31/12/2024

Investment Report

Global equity markets were somewhat subdued through December as investors waited for a clear sense of direction from the incoming US administration. The initial embrace of risk was tempered by concerns regarding the likely impacts of new tariff arrangements on global trade. The extent and level of the trade barriers could affect the outlook for inflation and the cost of funding, as well as decisions regarding the location of new manufacturing facilities.

One area that escapes this concern, however, is AI. Recent breakthroughs in GPU scaling and the positive reception of the most advanced generative pre-trained models suggests that the sector shows little sign of decelerating in the foreseeable future. However, share prices of many of the most closely associated companies have run ahead and this at least is raising some consternation as we enter 2025.

As regular followers will know, we are not directly exposed to these often very highly valued companies, preferring to find investments which are out of the spotlight but still offering tremendous growth over the coming years. In this technology area in particular we still believe that associated innovation areas such as high bandwidth memory (HBM), networking equipment and even humble connectors offer less risky ways to benefit from the vast sums being invested.

Geographically, the US remains a strong source of investment ideas for us, and we are bullish on the outlook for the domestic economy. The new administration are unapologetically pro-growth and have aggressive targets for deregulation. This pro-business approach may well open the gates for a significant pent-up demand for M&A activity over the coming year. In addition, the private equity and venture capital communities have been waiting for a more positive environment to exit investments in order to recycle their capital, which should provide a sharp increase in IPO activity. In the corporate sector the capital spending outlook also appears positive, assuming no sharp spike in inflation. Indeed, comments from early cycle service companies have improved notably in recent months, suggesting that customers are starting to commit to more investment. The fund is well exposed to any potential investments in automation or electrification across manufacturing and logistics.

Unfortunately, the picture in Europe remains much less positive. Short sighted decisions regarding energy generation across the Continent, but particularly in Germany, are coming home to roost with the result that energy intensive manufacturing is far from competitive on the global stage. In addition, the rapid rise of Chinese capability across areas such as the automotive, robotics and clean energy industries is a huge headwind for some of Europe's historically core markets. To make matters worse the two most powerful nations in Europe, Germany and France, are currently under effectively caretaker governments with no clear ruling majority. The rise of more extremist parties, such as AfD in Germany and National Rally in France are seen as a result of increasing populist concerns regarding immigration, and have even achieved leading positions in countries such as Italy and Austria, to the concern of much of the international community.

Sadly the one industry where the outlook for spending in Europe is improving is Defence. The ongoing Russia-Ukraine conflict and the intensifying rhetoric over NATO from President Trump are the obvious drivers, and we see a number of beneficiaries across our innovation frontiers, some of which we have discussed before. The most recent purchase on the fund is RENK, a German listed specialist engineering business with a leading position in the hybrid electrification of battle vehicles such as tanks and armoured personnel carriers. They have a very long history of high quality and performance and dominate their niche. Short term concerns around quarterly numbers are pressuring the stock despite the very strong mid-term opportunity.

Performance in the month of December was disappointing, but not due to any notably negative events. In a relatively slow news month the most significant negative contributors were **Impinj** and **PTC**. Impinj, the specialist RFID chip producer, gave up some of its very strong performance from earlier in the year after some profit taking into the year-end. PTC, the US listed engineering design software group, suffered similarly on little news flow, although the ongoing weakness in the automotive sector in the West is seen as a near term headwind. We have marginally added to both positions over the month.

Investment Report

On a more upbeat note, the largest positive contributions in December came from two of our European holdings; our recent purchase of **VusionGroup** in France and **Qiagen** in Germany. Vusion's leadership position in electronic shelf labelling for retailers was amply demonstrated by the award of a billion euro contract from Walmart in the US. The group's existing contract with the mega-retailer was extended to include all Walmart stores. For Qiagen the driver for the rise was more prosaic, but nonetheless helpful with the shares receiving a boost from an analyst upgrade.

We finished the year with great confidence in the portfolio and look forward to some of the 'coiled springs' revealing their potential as we move through the coming year. Best wishes to all for a prosperous and healthy 2025.

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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