FACTSHEET - MARCH 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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ACD of the Fund

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Key Information

Available Platforms	Click here for list of available platforms
Launch Date	May 2022
	0.750/ 4

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

Fund Size	£17.0m
Share price (B Class)	117.34p
Share price (C Class)	93.08p
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

10 Largest Holdings	% OF TOTAL ASSETS
Autodesk Inc	3.8%
Danaher Corp	3.7%
Novonesis	3.7%
GEA Group	3.6%
PTC Inc	3.5%
VusionGroup	3.3%
Eli Lilly & Co	3.2%
Bruker Corp	3.1%
Eckert & Ziegler	3.0%
IQVIA	3.0%

S Cumula	(B CLASS)			
	Fund Return* (%)	Benchmark Return** (%)	Avg Sector *** (%)	Q'tile Rank
1 month	-5.94	-6.30	-5.98	2
3 months	-7.88	-4.26	-4.51	4
6 months	-5.88	1.53	-1.14	4
1 year	-5.71	4.87	-0.27	4
2 year	15.05	26.47	16.43	3
Since Launch#	17.34	33.69	23.43	3

Cumulative performance data as at 31/03/2025

Past performance is not a reliable indicator of future performance.

Discrete Annual Performance Fund Return (%) Benchmark Return (%) 31/03/2025 -5 71 4 87 31/03/2024 20.60 22.02

Investment Team

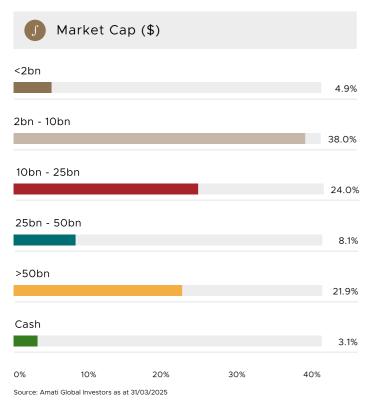


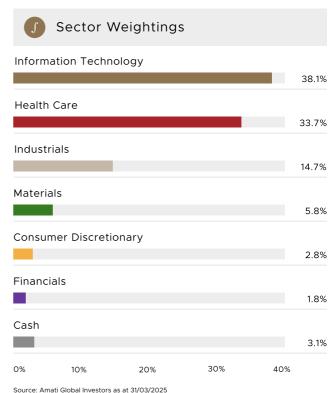


Graeme Bencke Fund Manager

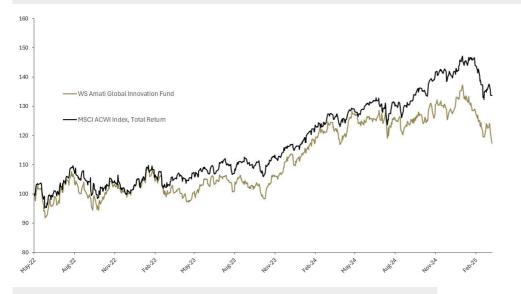








Performance vs Benchmark



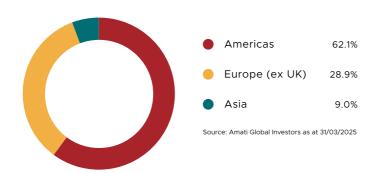
*WS Amati Global Innovation Fund, Total Return.
**MSCI ACWI Index (GBP), Total Return. The stocks comprising the index are aligned with the Fund's objectives, and on that basis the index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not constrained by 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 31/03/2025

Geographical Distribution by Revenue





Investment Report

We live in an uncertain world, and from a capital investment perspective, particularly so for the past 18 months. Companies are generally keen to take advantage of efficiency or productivity improvements that come from changes in technology or political circumstances. Not doing so can allow competitors to get ahead or to miss expansion opportunities. It is notable then that companies have been delaying or postponing investments for more than a year. Concerns initially revolved around funding costs as interest rates stepped up, but then moved to risks around the US elections. The latest concern however, is the outlook for global trade tariffs as countries brace for the impact of President Trump's new world order. This ongoing uncertainty has held back commercial investment which would ordinarily benefit a number of our innovation frontiers, and we discuss some examples below.

Another significant driver of financial markets, artificial intelligence (AI), also experienced some turbulence during the quarter. The first cracks in an otherwise universally bullish sentiment appeared with the announced Chinese breakthrough from DeepSeek and others suggesting much more efficient, and so less capital intensive, AI model configurations. This was followed by signs of more hesitant behaviour from one of the largest buyers of AI, Microsoft, and led investors to reconsider the universally positive positioning. The result was a sharp retracement of AI related stock prices, with the 'Magnificent Seven' taking the brunt of the pain.

The other trend of note was, like the tariffs, politically motivated and originated in the US. The long-standing military relationships which held together NATO and arguably kept the peace in Europe for decades, were suddenly cast into doubt following the abrupt change in rhetoric from the new US administration. The comfortable backstop of US protection was no longer reliable, and all European governments now feel the pressure to increase military spending sharply as a result. The effect of this on markets was to see a similarly sharp rise in valuations for the small number of European listed defence equipment manufacturers. This benefitted the Innovation Fund which has been invested in defence related technology for the past 2 years.

Indeed, expectations of rising military spending drove **RENK Group** to be the most significant beneficiary on the fund again this month. The German listed defence/engineering group is very well positioned as demand for battlefield vehicles increases across the Continent and beyond. However, the shares moved so materially in the past few months that we achieved our optimistic target valuation and sold the position. Two other companies that contributed strongly during March were **Allegro Microsystems** and **Samsung Electronics**. For Allegro, the US listed power and motion sensor business, it appears we are not alone in seeing value at the current price as the company received an unsolicited bid from ON Semiconductor, their second acquisition attempt in just over 6 months. As we felt the bid was opportunistic and undervalued the company, we were happy to see it rejected, but the speculation helped to push up the share price. In Samsung's case, the South Korean electronics giant is starting to benefit from increasing DRAM semiconductor prices and more optimism regarding their Al related high bandwidth memory products.

While the fund slightly outperformed the benchmark over the month, we still endured our share of the volatility that is so obvious across the market. The most significant detractor was **Dexcom**, the US listed manufacturer of continuous glucose monitors. The company received a warning letter from the FDA regarding manufacturing practices. While certainly unwelcome, the details are less worrying than the headline and the market response appears to be an overreaction. The two other notably negative contributors were **Infineon Technologies**, the German listed semiconductor producer, and **Yageo Corp**, the Taiwanese listed maker of electronic components. Infineon provides one of the best power semiconductor solutions for electrification, particularly for the automotive industry, selling to Chinese as well as Western manufacturers. However, the recent weakness of the auto industry in Europe has been weighing on the shares. The structural growth opportunity remains intact in our view, and we remain firm holders of the shares. We take a similar view for Yageo which reported slightly weaker than expected earnings as a result of a one-time tax issue from China. The company supplies passive components into Al servers and other related equipment and so also suffered in March, as



Investment Report (Continued)

sentiment towards Al investment weakened (discussed above). Yageo's product range and industry positions provide a highly targeted exposure to several of our key innovation areas and again we remain firm holders of the stock.

At the time of writing, equity markets are in turmoil following the announced US tariffs associated with President Trump's 'Liberation Day'. Undoubtedly political events of this magnitude will cause a period of confusion and disquiet from board rooms to trading floors around the world. At this stage the economic ramifications can only be guessed and attempting to 'trade around' this guesswork is not our game. The Innovation Fund has a 3-5 year time horizon to avoid being forced to speculate on events such as this. We are of course rechecking assumptions and exposures for all the portfolio holdings, but ultimately our investment process leads us to well-funded, highly competitive, well managed companies that benefit from structural innovation trends. This gives us great confidence that after the economic dust has settled our companies will remain exceptionally well placed to continue to grow their earnings and cash flows.





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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