FACTSHEET - APRIL 2025



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:



















Contact Details

Investment Manager

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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 |

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

| Fund Size | £16.7m |
|-----------------------|----------------|
| Share price (B Class) | 114.86p |
| Share price (C Class) | 91.15p |
| 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 |
|-----------------------|-------------------|
| Novonesis | 4.1% |
| Autodesk Inc | 3.9% |
| Danaher Corp | 3.5% |
| Eckert & Ziegler | 3.4% |
| PTC Inc | 3.4% |
| Eli Lilly & Co | 3.4% |
| Telix Pharmaceuticals | 3.2% |
| Sartorius AG | 3.2% |
| MercadoLibre | 3.1% |
| Labcorp Holdings | 3.0% |

| Cumulative Performance | | | | (B CLASS) |
|------------------------|---------------------|---------------------------|--------------------|----------------|
| | Fund Return* (%) | Benchmark Return** (%) | Avg Sector *** (%) | Q'tile Rank |
| 1 month | -2.11 | -2.46 | -1.86 | 3 |
| 3 months | -13.99 | -10.36 | -10.75 | 4 |
| 6 months | -8.40 | -2.91 | -4.11 | 4 |
| 1 year | -4.82 | 4.84 | 0.12 | 4 |
| 2 year | 16.00 | 23.62 | 14.48 | 2 |
| Since Launch# | 14.86 | 30.39 | 21.12 | 3 |

Cumulative performance data as at 30/04/2025

Past performance is not a reliable indicator of future performance.

| Discrete Annual Performance | Fund Return (%) | Benchmark Return (%) | 30/04/2025 | -4.82 | 4.84 | 30/04/2024 | 21.87 | 17.91

Investment Team



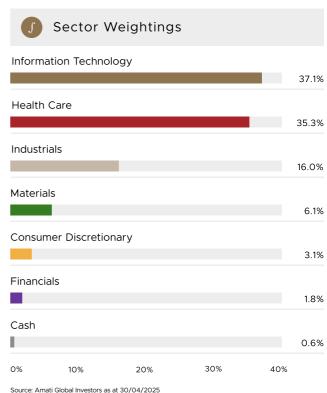


Graeme Bencke Fund Manager

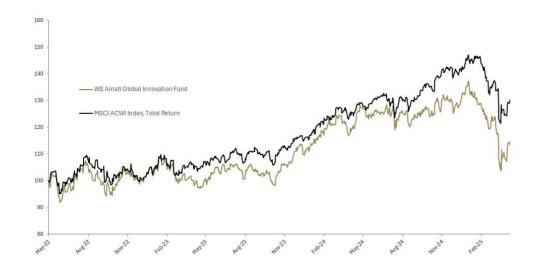








Performance vs Benchmark



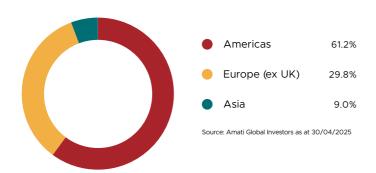
*WS Amati Global Innovation Fund, Total Return.
**MSCI ACWI Index (GBP), Total Return. The stocks comprising the index are aligned with the Fund's objectives, and on that basis the index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not constrained by 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 30/04/2025

Geographical Distribution by Revenue







April was one of the most volatile months in living memory, following a dramatic reveal of the new US tariffs on the Trump Administration's "Liberation Day" on the 2nd of April. Investors (including us) were taken aback by the disruptive magnitude of the tariffs, their seemingly arbitrary formula and the adversarial narrative that accompanied the launch of this new policy. The concern was and remains that this went beyond what could be described as an aggressive opening salvo in trade negotiations, into something that could cause lasting damage to the US credibility in the global economy, resulting in broader global economic repercussions.

As the month progressed, a range of concessions, more conciliatory rhetoric from the Trump administration and reported progress in various trade negotiations, brought a relief rally. As a result, the S&P 500 Index was almost flat over the course of the month, despite reaching lows of -11% in early April. More cyclical, high beta equities had an even more volatile ride.

Economic indicators have not yet reflected new trade policy implications, but companies had started factoring in potential tariff costs into their guidance, considering options to mitigate their impact, or suspending full year guidance altogether due to policy uncertainty. It is too early to assess the secondary implications of this change, but it is clear that a number of corporate investment decisions have been put on hold, with adverse short term impacts on capital goods across the board.

The risk-off market reaction in the beginning of April was a headwind for the fund, which naturally has a pro-cyclical bias. We typically own few or no traditional "defensive" stocks from areas like utilities or consumer staples, industries often with low innovation levels. Many of our companies benefit from an investment cycle where their innovative solutions are implemented to make something more productive or unlock a new industrial capability. In this context, a hiatus in investment decisions is unhelpful. As a result, the fund marginally underperformed the global market over the month.

In fact we actively expected a degree of re-alignment of the global manufacturing and supply chains away from China towards "re-shoring", "friend-shoring" or "near-shoring" into the US or friendly countries. Our companies' automation, machine vision and industrial digitalisation products and solutions will be significant beneficiaries of this change. We still expect this to happen, but the near term trade uncertainty had created a distraction which means this opportunity is not priced in by the market consensus. We retained our positions in the affected stocks and selectively added to take advantage of this temporary sell-off.

The main detractors from the fund performance during the month included **Autostore**, **Zebra Technologies** and **Cognex**, suppliers of such industrial and logistics automation and machine vision solutions.

Another detractor was **Allegro Microsystems**, which sells its sensors not only into industrial end markets but also the auto industry, and which was also impacted by the tariff regime. Earlier in the year Allegro was subject to a takeover bid by a larger US semiconductor peer, which was offering over US\$35 per share. Allegro's management argued (rightly in our view) that the bid undervalues the company on a long term basis and declined the offer. The shares went as low as US\$17 in April, showing the myopic short term nature of this market, before recovering somewhat toward the end of the month.

On the positive side of the ledger, **Novonesis**, the Danish enzymes and microbial cultures supplier, was a relative outperformer in anticipation of the ongoing growth in its business and no doubt benefiting from its more defensive characteristics.

MercadoLibre, the Latam focused digital commerce platform, also performed well on no material new news, although it made some positive comments regarding its investment in Argentina, one of its faster growing markets.



Investment Report (Continued)

Finally, **Eckert & Ziegler**, the German listed supplier of isotopes for the radiopharmaceuticals industry, continued to perform well on signs that growth in radiopharma is accelerating.

We took advantage of the volatility and dislocation in the market by selectively adding to industrial automation, digitalisation and machine vision companies that sold off on the transitory fears. These included **Impinj**, **Cognex** and **Autostore**.

We also re-established a position in **Prysmian Spa**, the Italian listed supplier of electric cables for transmission and distribution grids, as well as industrials and data centre applications. We had held Prysmian since the inception of the fund, but sold the stock when it was swept up with the Al trade exuberance and we felt we had stronger ideas elsewhere. However, the shares subsequently corrected and represented good value again, while the growth outlook in its core utilities and industrial business has in our view further improved.

We sold **Maxcyte**, the UK/US listed supplier of solutions for cell and gene therapy, on concerns that near term cell and gene therapy clinical research pace will moderate due to some adverse clinical events, and further that Maxcyte's relatively fragile financial position made its risk profile unacceptable for our profitability and cash generation focused approach.

We are disappointed that many US policy initiatives are delivered in an adversarial and disruptive way, which creates uncertainty and friction across the global economy and particularly in a number of domestic sectors such as life sciences and defence technology. That said, our portfolio is somewhat aligned with the US government agenda in the long run, for example in relation to more industrial investment in developed countries, and more defence spending better aligned with the new geopolitical threats. As transitory uncertainty subsides and the underlying trends reassert themselves, we expect to be rewarded for our patience and long term investment horizon.





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 <u>website</u>.

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