

FACTSHEET • APRIL 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](#)

Contact Details

| Investment Manager | ACD of the Fund |
|---|---|
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Key Information

| | |
|----------------------|--|
| Launch Date | May 2022 |
| Fund Size | £8.2m |
| Share price | 120.68p |
| ISAable fund | Yes |
| IA Sector | Global |
| No. of Holdings | 40 |
| Minimum Investment | £1,000 |
| Net Dividend Yield | 0.4% |
| Initial Charge | 0% |
| Min Lump Sum Regular | £50/month |
| Share Type | B Accumulation |
| Scheme Type | UK UCITS |
| ISIN | GB00BKVF3N76 |
| Benchmark | MSCI ACWI |
| Charges (no initial) | 0.75% Annual Mgt Charge plus research charge of up to 0.10% (OCF capped at 1%) |

Available Platforms [Click here for list of available platforms](#)

Investment Team

| | | | |
|--|--------------------------------|---|-------------------------------|
|  | Mikhail Zverev Fund Manager |  | Graeme Bencke Fund Manager |
|  | Dr Gareth Blades Analyst | | |

Ratings, Awards & Signatories

Signatory of:



10 Largest Holdings

% OF TOTAL ASSETS

| | |
|---------------------|------|
| PTC Inc | 3.9% |
| Danaher Corp | 3.8% |
| Novonesis | 3.8% |
| Iqvia Holdings | 3.7% |
| Prysmian Spa | 3.2% |
| Cognex Corp | 3.0% |
| Qiagen N.V. | 3.0% |
| Eli Lilly & Co | 3.0% |
| Booz Allen Hamilton | 2.9% |
| Leonardo DRS | 2.9% |

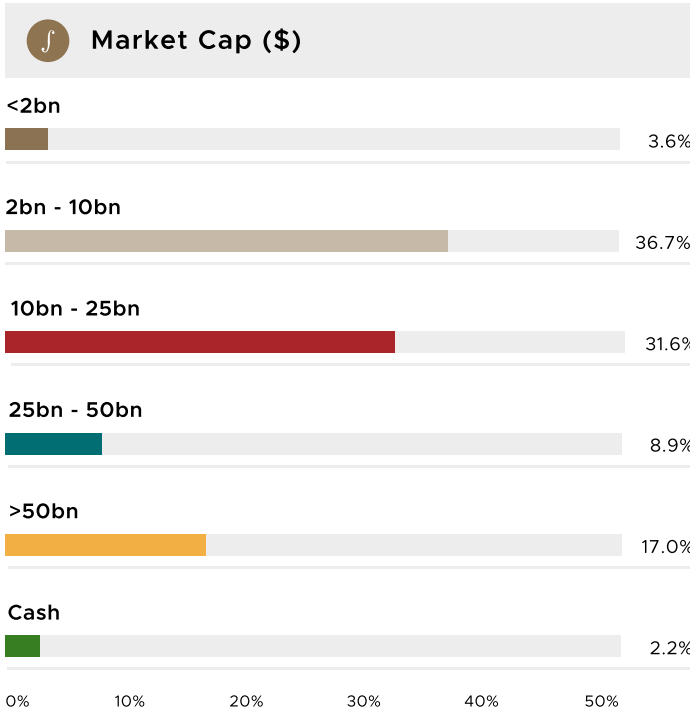
Cumulative Performance

(B CLASS)

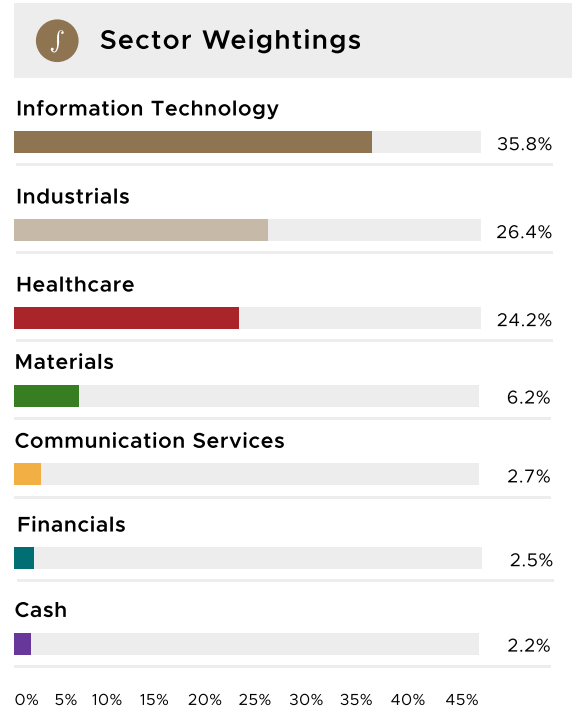
| | Fund Return (%)* | Benchmark Return (%)** |
|---------------|------------------|------------------------|
| 1 month | -3.03 | -2.44 |
| 3 months | 4.59 | 5.79 |
| 6 months | 22.77 | 16.07 |
| 1 year | 21.87 | 17.91 |
| Since Launch# | 20.68 | 24.37 |

Cumulative performance data as at 30/04/2024
*TB Amati Strategic Innovation Fund, Total Return
**MSCI ACWI Index (GBP), Total Return.
#23 May 2022

Past performance is not a reliable indicator of future performance.

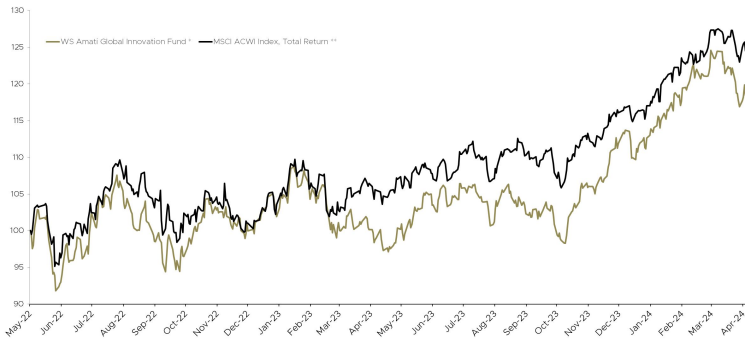


Source: Amati Global Investors as at 30/04/2024



Source: Amati Global Investors as at 30/04/2024

Performance vs Benchmark



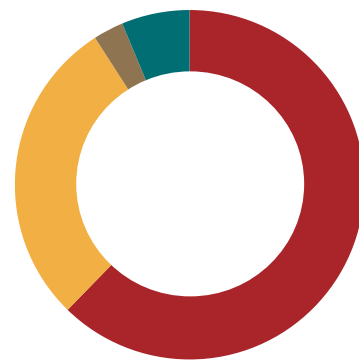
Source: Amati Global Investors as at 31/04/2024

*WS Amati Strategic 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


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Geographical Distribution by Revenue



- **Americas** 62.3%
- **Europe (ex UK)** 28.6%
- **United Kingdom** 2.8%
- **Asia** 6.3%

Source: Amati Global Investors as at 30/04/2024

 Investment Report

Please [click here](#) for audio 

Investors' preoccupation with the month-to-month minutiae of macroeconomic data and its potential implications continues to drive market behaviour.

During the month of April the more hawkish US inflation data and resilient private demand led the market to reassess the potential for a near-term rate cut from the Federal Reserve. Predictably, this has led to sell off across "risk assets", including global equity indexes. Our benchmark, MSCI ACWI, was down c.2.5%, and global small caps (an asset class perceived to be riskier than large caps) was down even more. The Fund marginally under-performed the benchmark. At times of indiscriminate sell offs driven by top-down considerations, our bias away from large caps and our focus on more complex areas of technological change can be a short-term relative performance headwind – until our companies prove their worth by delivering on their investment cases. Global geopolitics remained a source of risk. Exchange of fire between Israel and Iran briefly threatened to broaden the conflict in the region, but the sides de-escalated tensions and no contagion has occurred so far. Along with US approval of the military aid for Ukraine package, this was a reminder that global defence and security spending is still in growth mode.

Our regular readers know that macro considerations do not drive our investment decisions. While the surprising resilience of US consumers, fuelled by spending down excess COVID savings, has been a tailwind, it's nearing its end. Our exposure to direct consumer demand is limited, mostly indirectly through consumer electronics and smartphones, but these markets are emerging from a post-COVID slowdown and showing improvement. However, persistently higher interest rates can be a headwind for companies relying on industrial capital expenditures, an area where some of our innovative holdings operate. As we look across various cycles in the end markets our companies serve, we see different phases and stages. The auto market, for example, is slowing down, which is now impacting the supply chain. Industrial equipment markets remains weak; consumer electronics are poised to recover; in life sciences spending the worst is behind us. Our 3-5 year time horizon means that such cyclical considerations are not our primary focus. In fact, transitory cyclical and macro headwinds, obscuring the long term structural company specific growth drivers, usually present an opportunity to add to a position.

Positive contributors in the month included **Impinj**, an US listed RFID semiconductor vendor. RFID technology is revolutionising the retail and logistics industries, and Impinj reported results that showed rapid growth in its flagship apparel, general merchandise retail and logistics customers and is opening up new markets for its technology. We see a long runway for growth and Impinj is the leader in a highly concentrated industry supplying this technology.

Also in logistics, US listed **Zebra Technologies** reported a reassuring set of results showing demand recovery and an improved outlook. It too benefits from RFID growth (its machines read Impinj RFID tags) but it has presence across a wide variety of logistics automation technology.

Another positive contributor, **Prysmian**, a supplier of electric cables to utilities and industrial users, continued to go up on positive news flow around investments in electric grid and energy infrastructure for industrial and data centre installations.

On the negative side, **AutoStore**, Norwegian-listed warehouse robotics vendor, has delivered results which disappointed on sales (even though the order intake has improved). Improvement in investment spending in logistics, combined with company's leadership in its niche, means AutoStore will likely benefit from cyclical improvement and the long-term structural growth in the same way Zebra and Impinj did. We have added to our position in Autostore.

Bruker, a US listed life sciences tools vendor underperformed on the news that the company is acquiring assets of Nanostring (once high-flying pioneer in spatial biology tools, which went bankrupt in February this year) for c. \$400m in cash. We think this is an opportunistic deal with great synergies with the rest of the Bruker business. We see a compelling long-term opportunity in proteomics and spatial biology, a new Innovation Frontier in our portfolio. Biologic discoveries increasingly translate into actionable protein detection and analysis techniques which help identify, assess and monitor the progression of diseases, creating demand for specialist tools and consumables. It is a fast growing area for which Bruker is extremely well positioned. We had established a position in Bruker earlier in April and added to the position on weakness following the Nanostring deal news.

We sold one long-held position in the portfolio, **Motorola Solutions**, a US listed supplier of emergency communications and public safety technology. The stock delivered strong returns for our clients, appreciating c.65% since the fund launch and materially outperforming the global and US market. Motorola solutions continues to grow and perform well but we felt that our original investment case is priced in to a significant degree and we have better opportunities to use our clients' capital elsewhere.



Written by
Mikhail Zverev

 **Risk Warnings**

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 Prospectus, the Key Investor Information Document (KIID) and the Supplementary Information Document (SID). The Prospectus sets out the main risks associated with the fund, the KIID shows you how costs and charges might affect your investment, and the SID details your cancellation rights. If you are in any doubt as to how to proceed you should consult an authorised financial 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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