FACTSHEET • NOVEMBER 2024



% OF TOTAL ASSETS

3.0%

CLASS)

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



Signatory of:











10 Largest Holdings







Contact Details

Investment Manager

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ACD of the Fund

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W: Waystone Management (UK) Limited

Bruker Corp	3.5%
Danaher Corp	3.5%
Novonesis	3.5%
PTC Inc	3.4%
Autodesk Inc	3.4%
AutoStore	3.2%
GEA Group	3.1%
Eli Lilly	3.1%
Intuitive Surgical	3.0%

Key Information

Available Platforms	Click here for list of available platforms
Launch Date	May 2022
Character (activities)	O 750/ Assessed Mark Chauses when

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

Fund Size	£15.2m
Share price (B Class)	130.26p
Share price (C Class)	99.39p
ISAable fund	Yes
IA Sector	Global
No. of Holdings	38
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

J	Cumulative Performance	(В

	Fund Return* (%)	Benchmark Return** (%)	Avg Sector *** (%)	Q'tile Rank
1 month	3.88	4.93	4.21	3
3 months	3.51	7.29	5.57	4
6 months	5.07	10.71	7.51	3
1 year	23.00	25.61	20.58	2
2 year	27.42	32.36	25.48	2
Since Launch#	30.26	40.92	31.63	3

Cumulative performance data as at 30/11/2024

Past performance is not a reliable indicator of future performance.

Qiagen

Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
30/11/2024	23.00	25.61
30/11/2023	3.59	5.37

Investment Team

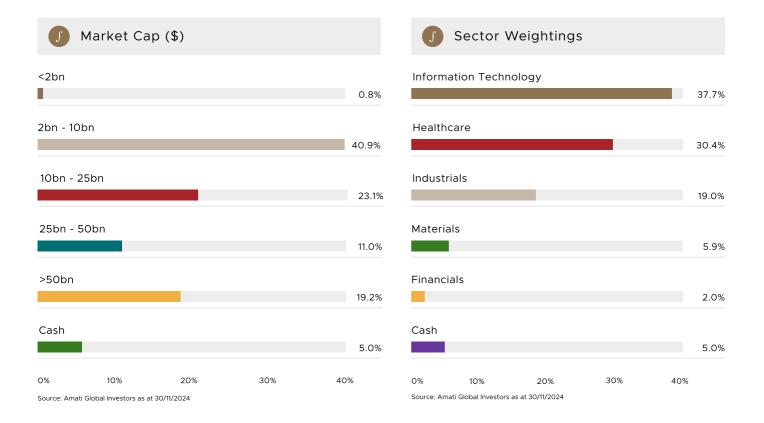




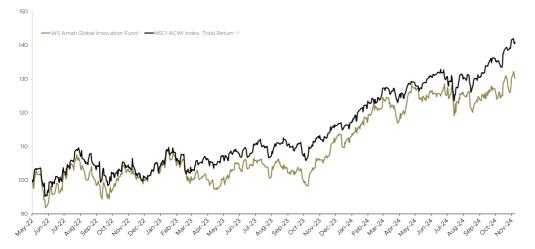
Graeme Bencke Fund Manager







Performance vs Benchmark

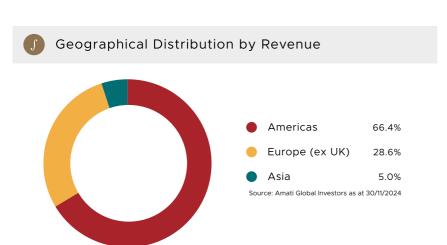


*WS Amati Global Innovation Fund, Total Return.
**MSCI ACWI Index (GBP), Total Return. The stocks comprising the index are aligned with the Fund's objectives, and on that basis the index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not constrained by 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 30/11/2024





Investment Report

The singular event of the month for global markets was the US Presidential election. The US market reaction to (spoiler alert) President-elect Trump was frenzied. Investors took a positive view of Trump 2.0 and his preference for deregulation and lower taxes. US equities rallied broadly and the S&P500 pushed past 6000 for the first time in its 67 year history. Adding to this, the Federal Reserve cut interest rates by a quarter point to 4.5%-4.75% as the American economy continued to expand. Other global markets relatively underperformed as the dollar strengthened and the threat of a coming trade war drove flows towards the US.

Over the month, Trump announced picks for his cabinet, and of particular focus for us has been the choices made for the US health agencies that set funding and regulatory decisions. Health and Human Services Director, the most powerful position, went to the highest profile candidate: RJK Jr, the son of the late Robert F Kennedy.

Depending on your political position, either he holds dangerous views on vaccines and alternative therapies or he's asking vital questions about public health policy and he's a champion for non-establishment science. Either way, shares in psychedelic drug developers experienced a rally at the expense of large vaccine makers. Evidence that the broader market continues to shoot first and ask questions later. No matter your political leaning, all health agency picks are anti-establishment reformers and inexperienced in government roles. At this stage there are no clear answers to what policy agenda they will set; more will be revealed as the Senate grills each candidate. What is finally announced as policy may be very different to any pre-election rhetoric and, ultimately, what they are able to achieve.

Earnings season continued through November, and most of the positive contributors were driven by better than expected results. **Lumentum**, a developer of optical and photonic products for Al, data centre, telco and industrial end markets, rose following its results that showed continued strength in Al and cloud customers. The recent strong share price performance has provided an opportunity to take some profits.

AutoStore, a leader in warehouse automated cubic storage and retrieval systems, was another strong performer. The company again posted results slightly ahead of expectations with a record pipeline. Management commentary pointed to continued long decision-making cycles, and as such they have prudently left full year guidance unchanged. During this period AutoStore is continuing to optimise its go to market strategy and margin profile.

Also contributing positively was **Leonardo DRS**, whichdesigns, develops and manufactures advanced defence technology for sensing, network computing and force protection. The company posted solid quarterly results across all metrics, had a strong book to bill ratio and the order backlog was up over 75% year to date. Management raised full year guidance and the shares responded in kind.

A different defence technology name was a detractor from the fund, **Booz Allen Hamilton**, a defence and intelligence technology consulting group to US and international governments. Shares fell in the month despite posting strong results demonstrating double digit revenue growth, margin expansion and increased full year guidance. We have been concerned about the sustainability of the above historic rates of growth the company has been enjoying, while at the same time the rhetoric of the incoming Trump regime has focused on US government efficiency and cost saving. We took profits and reduced our position after a suitably strong run in the shares.

Sartorius, a leader in biomanufacturing equipment and services, fell in the month on no new company specific news after results in October showed improved performance and a stabilisation of destocking trends. The election of Trump likely weighed on the shares as a potential supplier to vaccine developers.



Shares in **Samsung Electronics**, the consumer electronics and semiconductor components company, continued to fall, driven by delays to their qualification for Nvidia's high-bandwidth memory standard for Al chips. We are more sanguine, however, as the company has solved the majority of the technical issues and since Nvidia has delayed its own product launch into early 2025. We have added to our position on this weakness. More broadly Samsung has also responded to the recent weakness with a 10tnKRW or \$7.2bn share buy back and management changes.

No new holdings were added in the month.





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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