

Innovation World Large Caps by AMG

Interim Report as of 30 June 2021

The unique analysis approach ICA - Innovation Capability Analytics - was developed by ALPORA and is based on scientific research. It provides a comprehensive, cross-industry picture of companies in terms of their innovative strength and innovation efficiency.

AMG Fondsverwaltung AG assesses the financial strength of the companies so that the existing potential can be realized and selects the 30 invested companies out of the top 45 of Alpora.

The fund selects stocks with a market capitalization of more than USD 5 billion from the universe of developed markets worldwide. The financial services and utilities sectors are excluded.

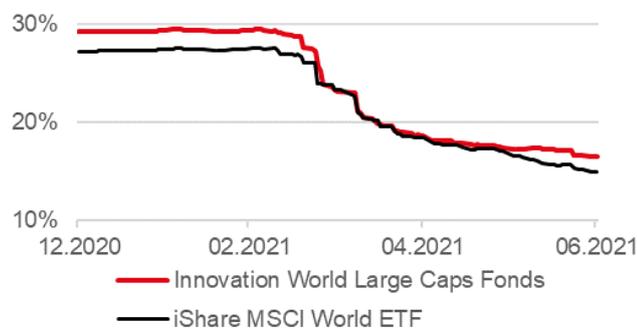
In the first half of 2021, the Innovation World Large Caps fund was not quite able to keep pace with the iShare MSCI World ETF, despite new highs also in the fund. The reason for this is the downward trend in the technology sector and the decision not to invest in the financial sector. Since its launch in December 2019, the fund has gained more than 25% in value (Fig. 1). The risk, measured in terms of volatility, is comparable to market risk (Fig. 2).

Fig. 1: Performance since launch



Source: AMG, Bloomberg

Fig. 2: Volatility (30 days)

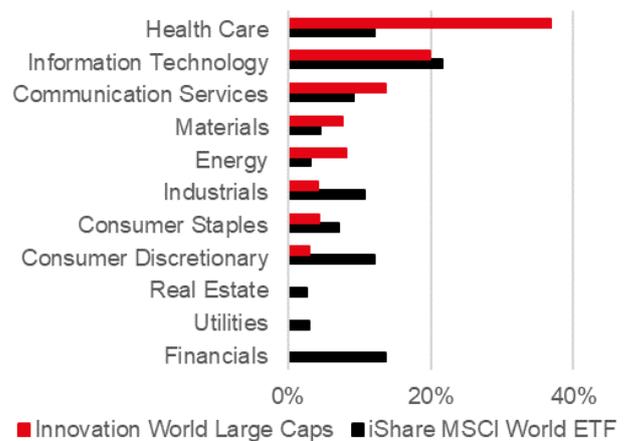


Source: AMG, Bloomberg

Current portfolio

The fund is overweight in the innovative sectors of health care and communications (Fig. 3). In the first half of 2021, these two sectors consolidated ten-deniary and made a relative negative contribution to overall performance compared to the comparable ETF. The overweight in the energy sector, on the other hand, made a positive contribution and was able to partially compensate for the very good value increases in the financial sector, which is not included.

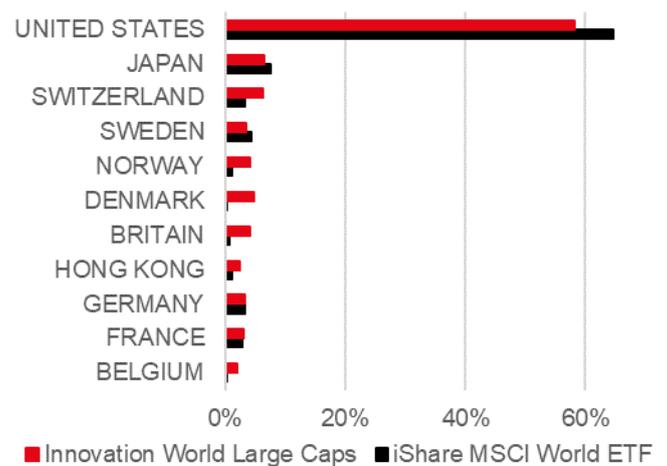
Fig. 3: Breakdown by Sectors



Source: AMG

The country breakdown is strongly oriented towards the world's largest market, the USA. This corresponds to the composition of the comparable iShare MSCI World ETF (Fig. 4).

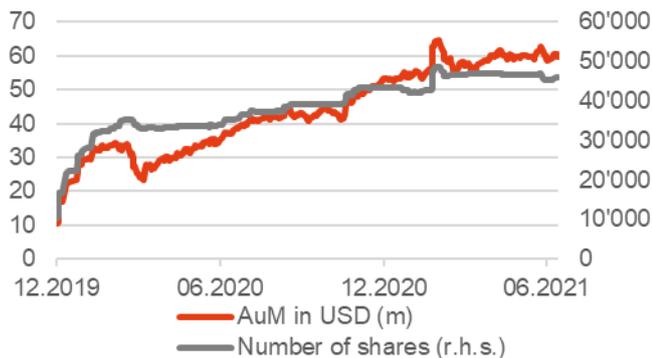
Fig. 4: Breakdown by Countries



Source: AMG

In its still short history, the fund has grown to a volume of around USD 60 million. The development of the share certificates was stable in the first half of the year (Fig. 5).

Fig. 5: Fund volume in USD



Source: AMG, Bloomberg

As of mid-2021, the innovation efficiency of the companies in the defined universe will be reassessed and implemented with the 30 best values.

We would like to thank our valued investors for the trust they have placed in us.

AMG Fondsverwaltung AG

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