

Monthly Report February 2020

Review

The Innovation World Large Caps by AMG fund was unable to escape the setbacks on the global equity markets and closed the month lower than in January.

The American company **RingCentral** is considered the market leader in the field of UCaaS (Unified Communications as a Service). The company offers a cloud-based platform for digital business communication.

RingCentral uses disruptive technologies to replace traditional communication channels with employees and end customers via fixed and mobile networks. From an all-in-one cloud telephone system with team messaging to video conferencing, companies can put together their own individual solutions.

These are complemented by omnichannel solutions, integrated customer relationship management (CRM) software and real-time communication data analysis. In particular, RingCentral computer-based systems, also known as dynamic agents, can use intelligent scripts to automatically answer calls or inquiries from end customers or forward the information to service staff.

ALPORA Selection Process

Alpora has developed a method, which identifies innovative companies according to branches, regions or market-capitalisation based on key business ratios, and rates them based on their individual innovation efficiency. The selection is made in a three-stage method through a large number of measurable innovation indicators. This unique analytical approach (ICA – Innovation Capability Analytics) is based on scientific research and comprises purely quantitative criteria. The classification forms the basis for the portfolio definition.

AMG Selection Process

AMG selects the most robust 30 companies according to fundamental criteria from out of top innovators determined by Alpora. The focus here is placed on the stability of the balance sheet, tradability as well as the business model. The company's financial strength should enable it to achieve its existing potential. Valuation ratios are secondary for this selection, so that also companies in young growth stages can be taken into consideration in the portfolio composition.

Facts

Fund name:	Innovation World Large Caps by AMG
Investment universe:	Listed shares global
Domicile of Fund:	Luxembourg
Fund description:	UCITS (SICAV)
Reference currency:	USD
ISIN:	LU2084863575 (A USD) LU2084868962 (B CHF hedged) LU2084869424 (C USD)
Comparative Index:	MSCI World Net Total Return
Fund Management Company:	VP Funds Solutions (Luxembourg) SA
Custodian Bank:	VP Bank (Luxembourg) SA
Investment Manager:	AMG Fondsverwaltung AG
Launch date:	17.12.2019
Share value at launch:	USD 1'000 / CHF 1'000
Subscription / Redemption:	Daily / no fees
Performance Fee:	None
Management Fee:	1.00%
MiFID fee for third party research:	0.04%
TER (31.12.2019):	n/a
Distributions:	None, dividend reinvested
Tax transparency:	Switzerland, Austria
Tax Status Germany:	Equity Fund within the meaning of the German investment tax law (InvStG) with part. Release
Registered for public distribution:	Switzerland, Germany

Distribution

AMG Fondsverwaltung Ltd. is responsible for the Distribution of the Innovation World Large Caps by AMG:

AMG Fondsverwaltung AG
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6300 Zug
Phone +41 41 726 71 71
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Key Figures

Net Asset Value (Tranche A USD):	USD 907.13
Number of Shares Issued:	14'169
Net Asset Value (Tranche B CHF hedged):	CHF 901.65
Number of Shares Issued:	16'097
Net Asset Value (Tranche C USD):	USD 875.04
Number of Shares Issued:	1'600
Net Asset Value (Tranche D USD):	USD 907.12
Number of Shares Issued:	3'237
Total Net Asset Value:	USD 32.2 Mio.

Performance - Tranche A USD

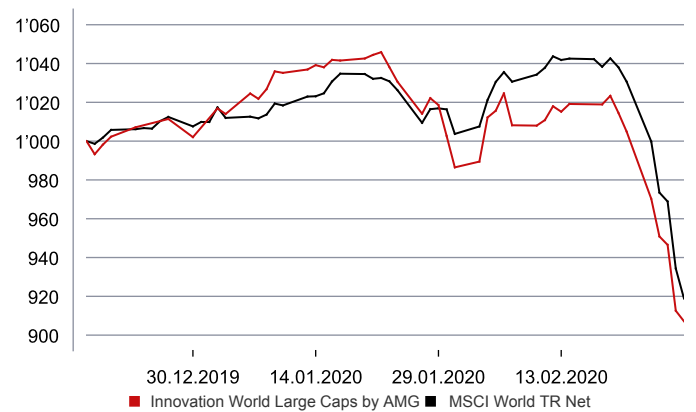
	1 Month	3 Months	12 Months	since Inception*
Fund	-8.0%	n/a	n/a	-9.3%
MSCI World TRN	-8.5%	n/a	n/a	-8.1%

*since 17.12.2019

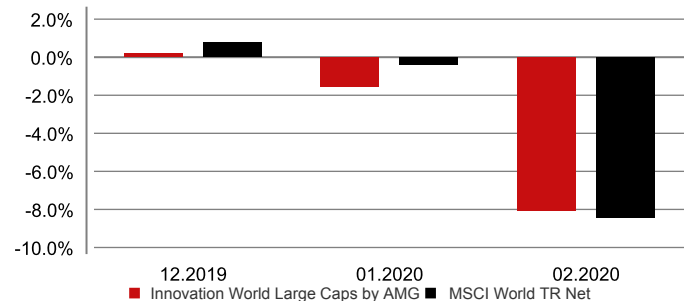
	2020	2019*	since Inception*
Fund	-9.5%	0.2%	-9.3%
MSCI World TRN	-9.0%	1.0%	-8.1%

*since 17.12.2019

Performance since issue



Monthly Performance vs. MSCI World TR Net



Risk Ratios

Volatility (p.a.):	n/a
Sharpe Ratio (1.60% Risk Free Rate):	n/a
Beta (vs. MSCI World TR Net):	n/a

Breakdown by Sectors and Currencies

Health Care	36.9%	USD	67.2%
Technology	29.5%	EUR	9.3%
Energy	14.0%	JPY	6.1%
Communication	6.1%	GBP	5.8%
Consumer Staples	5.1%	CHF	5.2%
Basic Materials	4.0%	NOK	3.7%
Cash	2.4%	HKD	2.6%
Industrials	1.9%		

Breakdown by Countries

United States	58.8%	Norway	3.7%
Ireland	6.1%	Netherlands	3.6%
Japan	6.1%	China	2.6%
United Kingdom	5.8%	Germany	1.9%
Switzerland	5.1%	Cash	2.4%
Belgium	3.7%		