



Manager  
Guy Feld

Date  
07/02/25

Capital is at risk.  
Please read full risk  
warning at the end  
of this document.

Monthly Commentary: February 2025

## Global Innovation

- ▀ Invests in exceptional companies at the forefront of innovation in a broad range of high-growth areas
- ▀ High-conviction portfolio of 25-50 stocks, with at least 50% in smaller companies
- ▀ Team invest in established innovators and emerging winners

### Performance

The fund's P class shares were up 2.27% during January. This compares to rises of 4.20% and 2.47% for the MSCI ACWI and NASDAQ indices respectively. The IA Global sector rose 4.99%.

Main contributors in the month included **Stride**, **Dropsuite** and **JFrog**. Main detractors in the month included **MDA Space**, **Celebrus Technologies** and **Big Technologies**.

**Stride** rose 30% in the month. Stride is a provider of online learning, mainly for US children at primary through to secondary school ages. The company reported a very strong set of results which exceeded market expectations at both revenue and profit levels and also featured strong new enrolments. Stride plays to some strong secular growth drivers including the increasing demand across the US for more choice in how parents have their children schooled; this is also something supported by the new Trump administration at the Federal level.

Australian-based *emerging winner* **Dropsuite** rose 23% after the cloud backup provider received and accepted a bid from NinjaOne, valuing the business at c. A\$420m or A\$5.90 a share which was a 34.1% premium to the previous closing price. Dropsuite provides online backup, access management and other functionalities to managed IT service providers which cater to the smaller company market. The takeover recognises the quality, ease, reliability and speed of use of Dropsuite's offering, which is highly valued by its customer base.

On the downside, *emerging winner* **MDA Space**, fell 22% after the market grew nervous of the potential tariff impact from the new US administration. A Canadian company, MDA manufactures its products in its Canadian facilities and exports the vast majority to the US and could therefore be subject to tariffs if a formal deal cannot be agreed between the US and Canada. In addition, the market harboured concerns that Apple's recently announced collaboration with SpaceX to add support for Starlink on its iPhones would undermine MDA's revenue-generating prospects from its work on rival Globalstar's Low Earth Orbit satellites – where Apple is also involved.

*Emerging winner* **Big Technologies**, fell 14% after the company issued an inline trading update.

### Portfolio activity

During the month the fund increased its position in **IONOS**, the European cloud solutions and web hosting provider, and **Stride**, the education technology company. The fund trimmed **VusionGroup** and **Sony** as part of a rebalancing exercise.

Data Source:  
Morningstar,  
Canaccord, FTSE  
[www.ftserussell.com/  
legal/legal-disclaimer](http://www.ftserussell.com/legal/legal-disclaimer)

---

## Risk Warnings

Capital is at risk. The value and income from investments can go down as well as up and are not guaranteed. An investor may get back significantly less than they invest. Past performance is not a reliable indicator of current or future performance and should not be the sole factor considered when selecting funds. Our funds invest for the long-term and may not be appropriate for investors who plan to take money out within five years. The Fund will be exposed to stock markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events. The Fund will be exposed to smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment. Shares in smaller companies may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions. The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of your investment. In certain market conditions some assets may be less predictable than usual. This may make it harder to sell at a desired price and/or in a timely manner. In extreme market conditions redemptions in the underlying funds or the Fund itself may be deferred or suspended.

This material is for distribution to professional clients only and should not be distributed to or relied upon by any other persons. It's provided for general information purposes only and is not personal advice to anyone to invest in any fund or product. Information taken from trade and other sources is believed to be reliable, although we don't represent this as accurate or complete and it shouldn't be relied upon as such. Calls will be recorded for training and monitoring purposes.

## Regulatory Information

Issued by Marlborough Investment Management Limited, authorised and regulated by the Financial Conduct Authority (FRN115231). Registered in England No. 01947598. Investment Fund Services Limited (IFSL) is the Authorised Fund Manager of the Fund. IFSL is registered in England No. 06110770 (FRN 464193). Both firms are authorised and regulated by the Financial Conduct Authority in the UK. Registered Office: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

Copies of the Prospectus and Key Investor Information Documents are available from [www.ifslfunds.com](http://www.ifslfunds.com) or can be requested as a paper copy by calling 0808 178 9321 or writing to IFSL at the registered office above.

---

Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

Intermediary Support. 0808 145 2502

Email. [service@marlboroughgroup.com](mailto:service@marlboroughgroup.com)

Website. [marlboroughgroup.com](http://marlboroughgroup.com)

