Guinness Global Innovators

Investment Commentary – March 2023

RISK

This is a marketing communication. Please refer to the prospectuses, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, before making any final investment decisions.

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	01.05.2003
Index	MSCI World
Sector	IA Global
Managers	Dr Ian Mortimer, CFA Matthew Page, CFA
Irish Domiciled	Guinness Global Innovators Fund
UK Domiciled	TB Guinness Global Innovators Fund

INVESTMENT POLICY

The Guinness Global Innovators Funds are designed to provide investors with global exposure to companies benefiting from innovations in technology, communication, globalisation or innovative management strategies. Innovation can take many forms, not just disruptive tech driven products. It is the intelligent application of ideas and is found in most industries and at different stages in company lifecycle. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

CONTENTS

COMMENTARY

For the month of February, the Guinness Global Innovators Fund provided a total return of -1.0% (GBP) against the MSCI World Index net total return of -0.8% (GBP) and the IA Global sector returned -0.2% (GBP). Hence the Fund underperformed the benchmark by 0.2% (GBP), and underperformed the IA Global Sector by 0.8% (GBP).

Following a strong start to the year, global equity markets reversed course in early February. Prior equity strength was based on optimism that the US may yet achieve a 'soft landing' as moderate disinflation, decelerating wage growth and indications of a softening in economic demand pointed towards an earlier pivot from tight monetary policy. In February, however, multiple data points seemed to suggest just the opposite.

Despite the fastest monetary policy tightening in history, the US economy has remained far more resilient than expected. During February, markets largely interpreted the lack of a persistent economic slowdown as a sign that monetary policy is having limited impact on the economy, as the Fed targets bringing inflation back towards the 2% target. Personal Consumption Expenditure (the Fed's preferred inflation measure) accelerated to 0.6% month-on-month (0.2% the month prior), the highest level since May 2022, markedly ahead of expectations. The US also added 517,000 jobs in January – nearly three times the amount economists had forecast. Economic strength could also be seen as the US Composite PMI came in at 50.2 (numbers above 50 indication an expansionary environment), significantly ahead of the forecast 47.5. Together, these factors drove concerns that the Federal Reserve may now be emboldened to continue on their tightening cycle.

Intuitively, an improvement in the economic outlook should result in strong equity markets. But markets were clearly more disheartened by the limited possibility of near term easing, than they were encouraged by a strong economy and the declining prospect of a recession. Expectations of a higher peak interest rate and later rate cuts meant the outperformance of growth (over value) orientated stocks came to an abrupt end.

Fund performance over February can be attributed to the following:

- Whilst the portfolio benefitted from high exposure to the MSCI World's top performing sector over the month, Information Technology, weaker performance from names such as PayPal (-9.7% USD) and Adobe (-12.5% USD) more than offset this.
- The portfolio also benefitted from high Semiconductor exposure, the MSCI World's second top performing industry over the month. Whilst names such as Nvidia (+18.8% USD) and Applied Materials (+4.4% USD) came in ahead of the benchmark, weakness in an off-benchmark name, TSMC (-6.1% USD) resulted in a slight drag from a stock selection perspective.
- The portfolio has a slight overweight position to Communication Services, which underperformed the MSCI World over the month. However, this was more than offset by stock selection, with Meta delivering (+17.4% USD).
- Whilst the portfolio has a relatively neutral position to Consumer Discretionary, from a stock selection perspective there was weakness in the portfolio's sole Chinese stock, Anta Sports (-12.7% USD), which suffered regional headwinds and ended the period as the portfolio's bottom performer.
- The portfolio's zero weighting to Energy, Materials, Real Estate and Utilities acted as a tailwind for the portfolio, with all sectors underperforming the broader benchmark. On the other hand, having a zero allocation to the likes of Automobiles and Banks created a headwind.

Whilst the rotation away from growth for the majority of 2022 has impacted the Funds' relative performance over a one year period, it is pleasing to see the Guinness Global Innovators Fund ranking in the top two quartiles versus the IA Global sector over the longer time frames of 3, 5, & 10 year periods, and since launch.

Past performance does not predict future returns.

Cumulative % total return, in GBP, to 28/02/2023	YTD	1 year	3 years	5 years	10 years	Launch*
Guinness Global Innovators Fund	**7.15**	**-3.36**	**39.75**	**56.87**	**271.93**	**896.49**
MSCI World Index	3.83	2.70	40.04	58.75	190.73	546.81
IA Global sector average	4.25	1.83	33.91	45.65	144.02	439.78
IA Global sector ranking	n/a	435/508	133/433	105/359	6/224	6/95
IA Global sector quartile		4	2	2	1	1

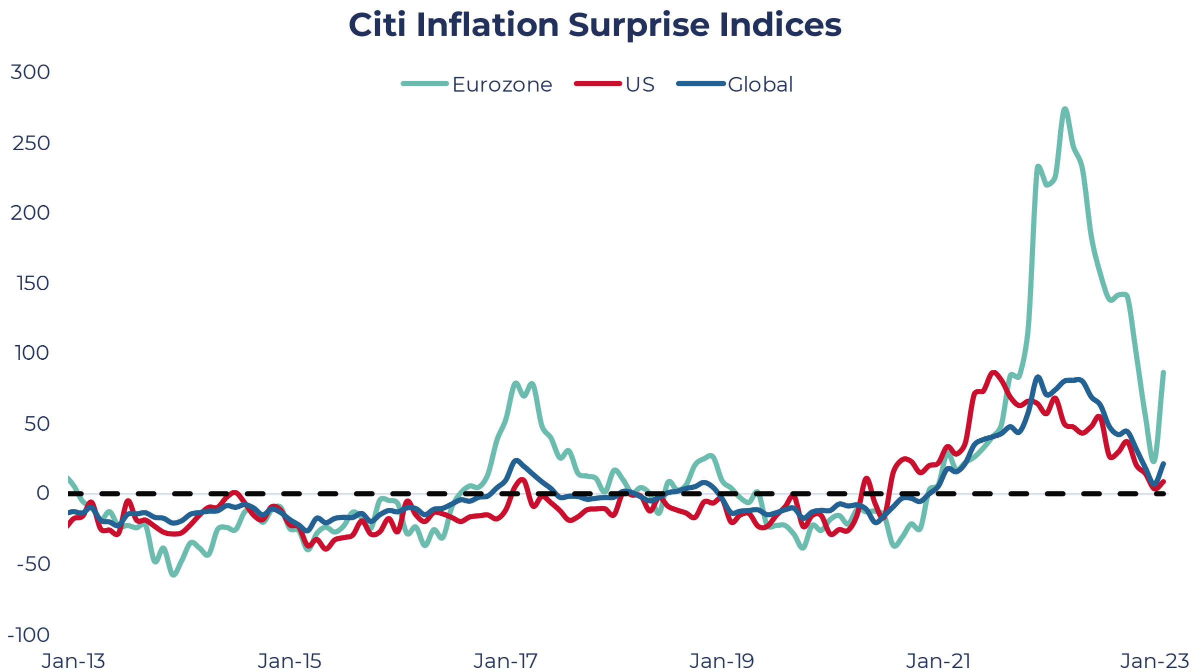
Source: Financial Express. Cumulative Total Return in GBP, as of 28th February 2023

FEBRUARY IN REVIEW

In last month's manager commentary, we discussed in depth how January's rally was based off of fragile evidence of an improved market backdrop for equities. In fairness, data points all aligned to suggest the same thing – that the Fed's efforts at bringing down inflation was making good progress, and the path towards the 2% target level seemed all the more clear. What resulted was a market view of an earlier pivot towards looser monetary policy. We expressed skepticism of the strength of these market drivers, with relatively few data points in which to definitively conclude that we have overcome both the risk of recessions and elevated levels of inflation.

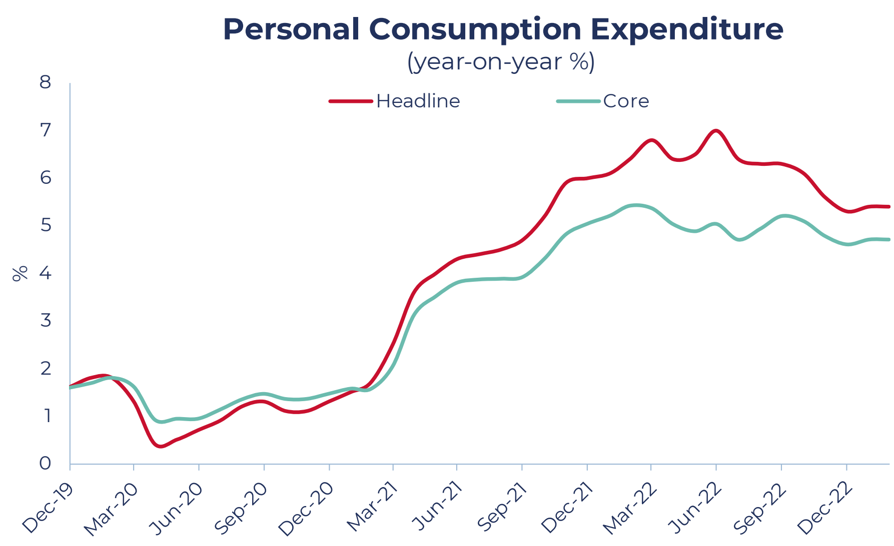
> *"Whilst we are not ruling out a continued positive run for equities, the developments over January are far from definitive." – January's manager commentary*

Markets of late have been fickle, showing a high level of sensitivity towards data that may indicate the future path of interest rates. Whilst markets interpreted January's data as an indication of an earlier pivot, they interpreted February's data as just the opposite. Inflation numbers for January surprised to the upside in the US and Europe, with Core CPI coming in at 5.6% (vs 5.5% forecast) and 5.6% (vs 5.3% forecast) respectively. The US Producer Price Index (PPI), which tracks wholesale prices and is often seen as a leading indicator to CPI, rose at an annual rate of 6.0% in January, well above the consensus estimate of 5.4%. The Citi Inflation Surprise Indices highlights how price measures differ from market expectations, and whilst estimates have become more accurate in recent months, in February there was an uptick across regions.



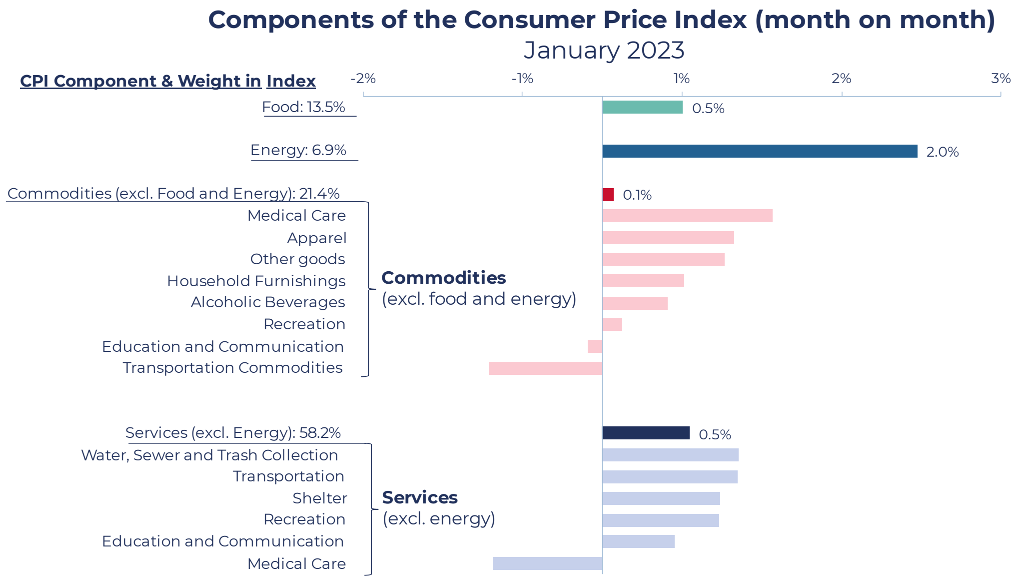
Source: Citi, Guinness Global Investors: As of 28th February 2023

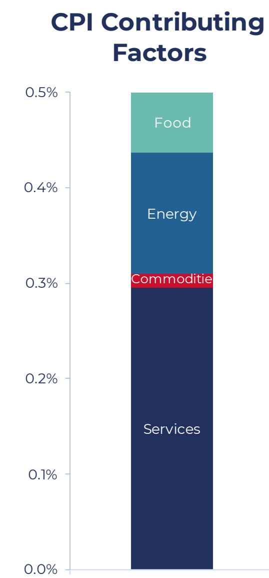
Perhaps the most worrying sign to the market, however, was the re-acceleration of Personal Consumption Expenditure (PCE) in the US – the Federal Reserve's preferred measure of inflation, and the measure given the most weight when setting monetary policy. PCE accelerated from 0.2% month-on-month in December, to 0.6% in January, with the core index accelerating from 0.37% to 0.57% - the highest rates since June 2022. On a year-on-year basis, it is interesting to note that the core index has made very little progress over the last 12 months, despite the fastest rate hiking cycle on record.



Source: Bureau of Labor Statistics, Guinness Global Investors: As of 28th February 2023

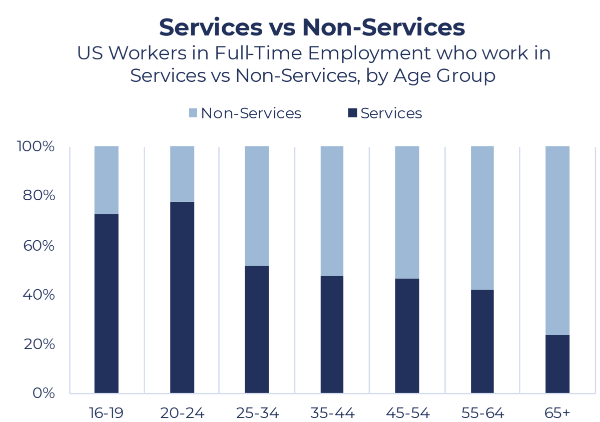
The sources of inflation remain very broad based. But, whilst the four key components of headline CPI (Food, Energy, Commodities and Services) were all inflationary in January, over half of the month-on-month change was driven by Services – a 'stickier' source than the likes of commodities.

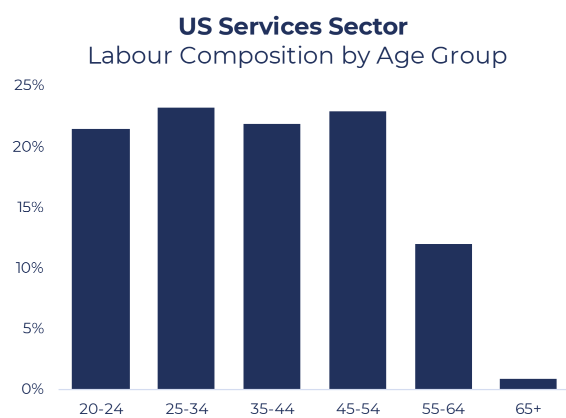




Source: Bureau of Labor Statistics, Guinness Global Investors

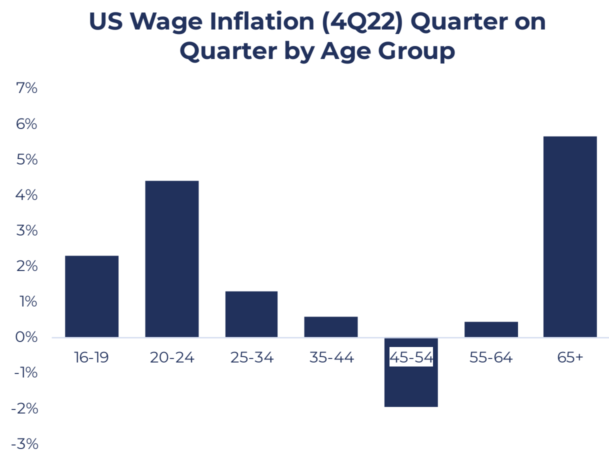
This stickiness stems from the cost composition of the services segment, which according to the Bureau of Labor Statistics (BLS), have approximately 73% (3Q22) of input costs stemming from labour (i.e. wages). The labour force within the US Services segment is distributed towards younger age groups, relative to non-Services.

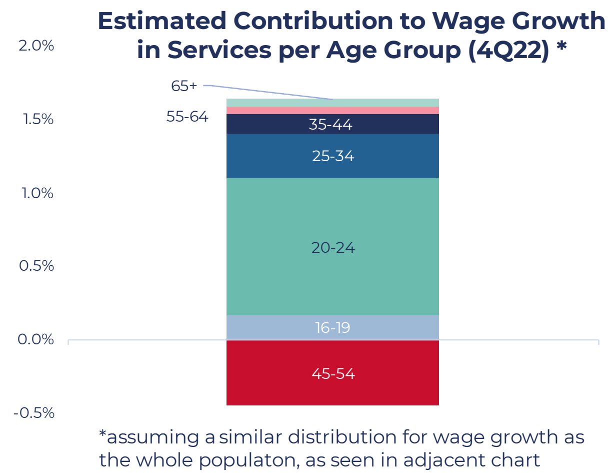




Source: Bureau of Labor Statistics, Guinness Global Investors: As of 28th February 2023

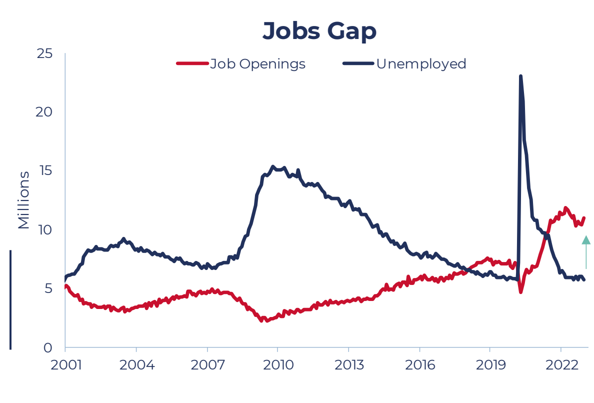
These younger age groups are benefitting from higher wage growth than older generations (with the exception of 65+, which make up a small proportion of the workforce), with wage inflation between the ages of 16-34 therefore contributing the vast majority of wage inflation. In fact, wage growth was actually negative over the period for workers aged 45-54 (on average). For progress to be made in core inflation, it follows that a moderation in wage increases and the labour market is required, particularly in younger age groups.

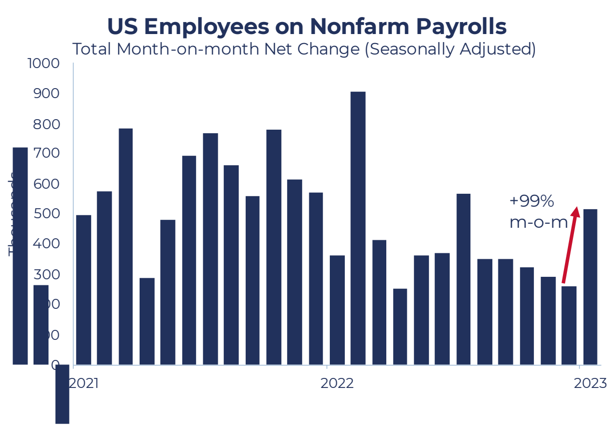




Source: Bureau of Labor Statistics, Guinness Global Investors: As of 28th February 2023

However, February's data points showed continued strength in the labour market, as unemployment fell to all-time lows (and a subsequent widening of the jobs gap), alongside non-farm payroll employment jumping significantly in January – adding nearly three times more jobs than the market expectation.



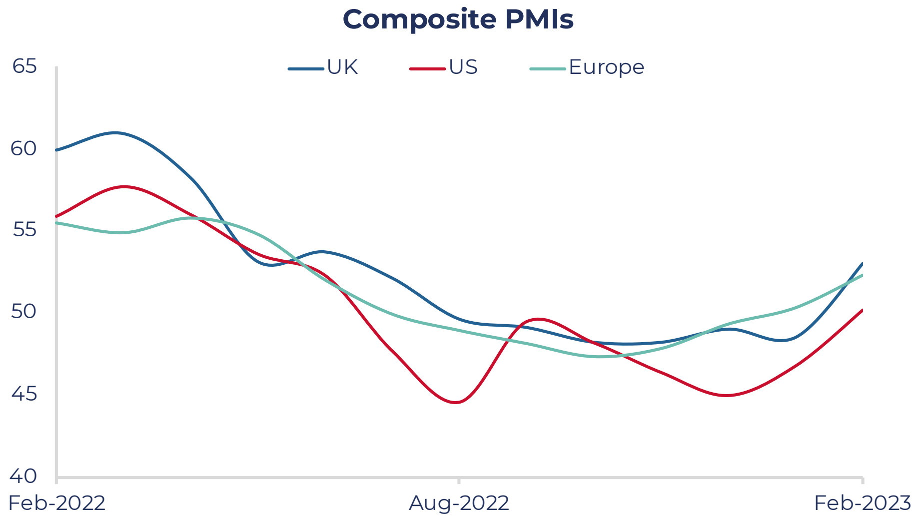


Source: Bureau of Labor Statistics, Guinness Global Investors: As of 28th February 2023

High demand for labour means greater competition for talent, which results in wage growth. Whilst we have seen a moderation in recent months, wage growth remains at highly elevated levels.

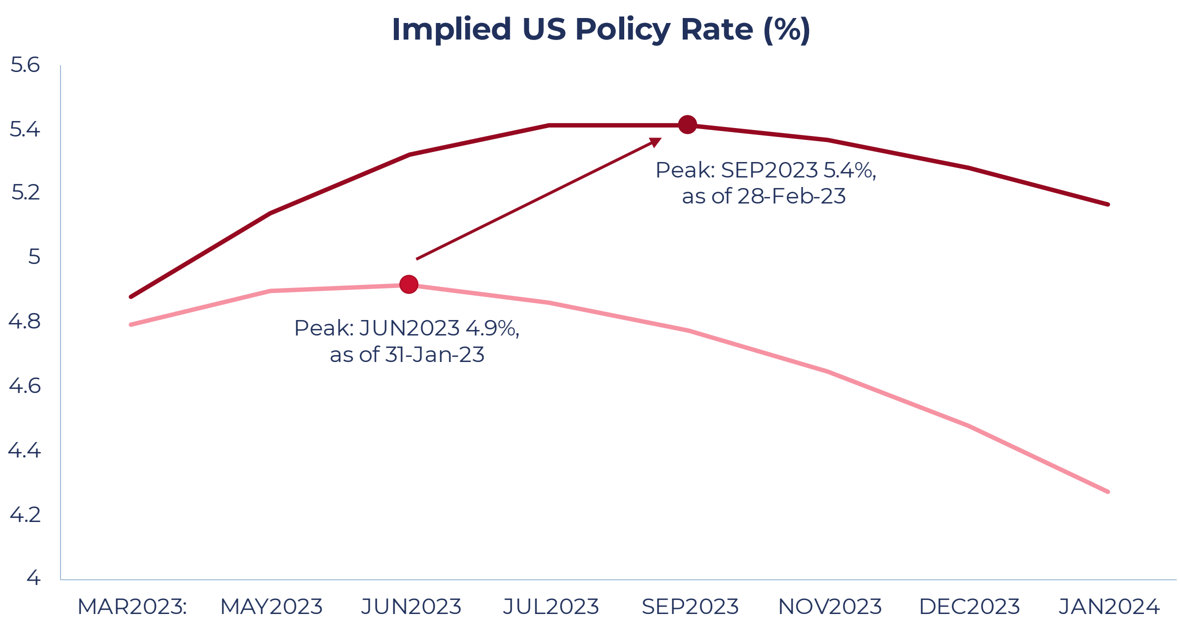
Source: Atlanta Fed Wage Growth Tracker, Guinness Global Investors: As of 28th February 2023

On top of labour market strength, the fight to bring down high inflation is being complicated by unexpected indications of economic strength. Composite PMI's across geographies surged higher in February, with the US, Europe and China all indicating expansion (numbers greater than 50). For Manufacturing PMI's, the Eurozone breached the 50 threshold in February, whilst the US made modest progress, despite remaining in contractionary territory.



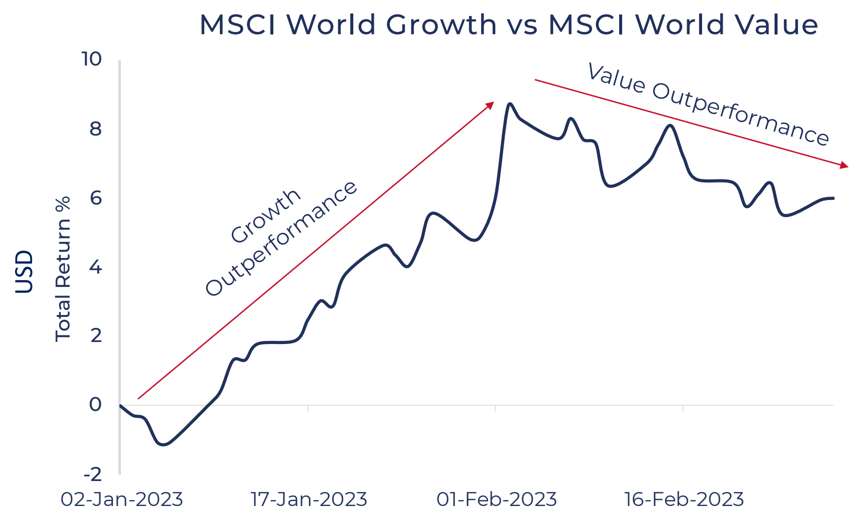
Source: S&P Global, Guinness Global Investors: As of 28th February 2023

With persistent inflation, a strong jobs market and a resilient economy, markets have begun to anticipate the need for central bankers to raise interest rates further, and hold them higher for longer. Over the month of February, market expectations of 'peak rates' shifted dramatically, with a peak rate of 5.4% now occurring in September 2023 – 50bps higher and 3 months later than expectations at the beginning of the month.



Source: Bloomberg, Guinness Global Investors : As of 28th February 2023

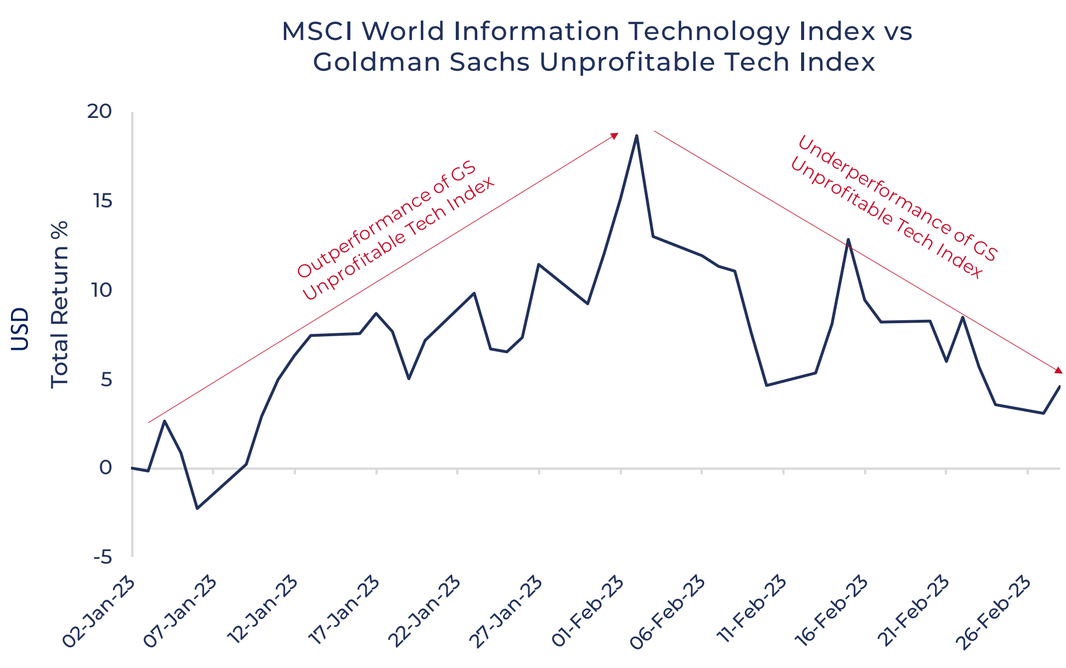
Growth stocks tend to be "high duration" in nature, with the majority of their cash flows forecast to materialize long into the future. Consequently, these companies are typically more sensitive to changes in interest rates and yields, as not only do they potentially have a greater exposure to borrowing costs to fund said growth, but interest rates are an important component within the discount rate in which to measure the present values of future cash flows. Hence, changes in interest rates tend to impact the valuations of 'growth' companies more. The change in interest rate expectations over the month has therefore driven the shift in market leadership towards value orientated stocks.



Source: MSCI, Guinness Global Investors: As of 28th February 2023

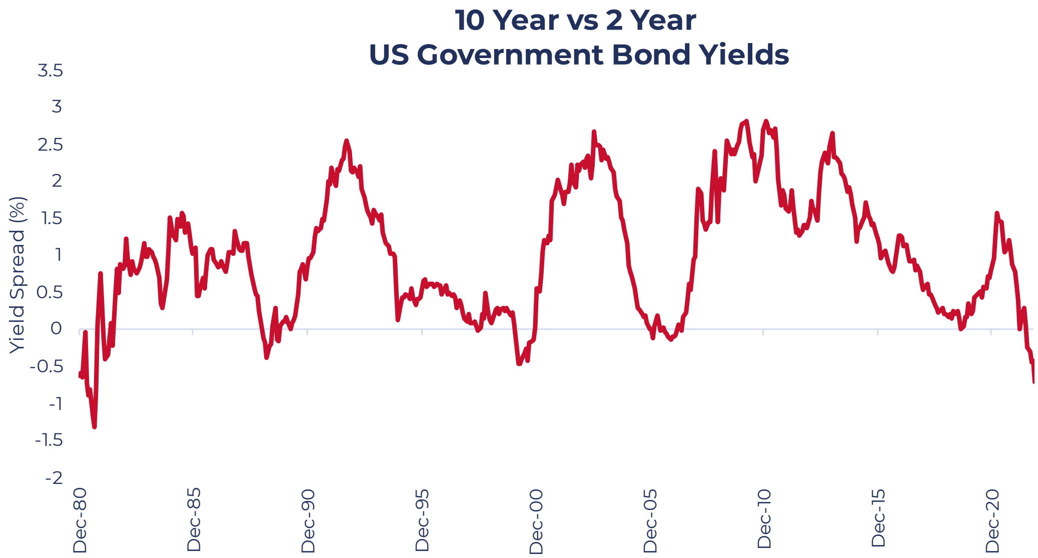
Whilst the growth rally abruptly ended on the 2nd trading day of the month following the release of the hotter than expected jobs report, we did not see the stark outperformance of one factor over another that we saw in January. Very little of the gains made by growth over the prior month (and two days) were given up during February. One reason could be that the long term outlook for growth stocks has changed very little. Whilst valuations have had a small shock due to the change in the discount rate, the economic growth outlook remains moderately better than a few months ago. The Federal Reserve is still very close (relatively speaking) to the expected peak rate, even if this is 50bps higher than the expectation at the beginning of February. Growth stocks have typically outperformed during periods of economic growth, hence an increasingly positive economic backdrop may have somewhat offset the negative impact from interest rate expectations.

We did see outperformance of higher quality growth stocks, which have less of their valuation based upon growth prospects. Whilst it was stocks at the more 'speculative' end of the spectrum that outperformed in January, with the Goldman Sachs Unprofitable Tech Index materially outperforming that of the higher quality MSCI World Tech Index, in February the majority of this outperformance reversed.



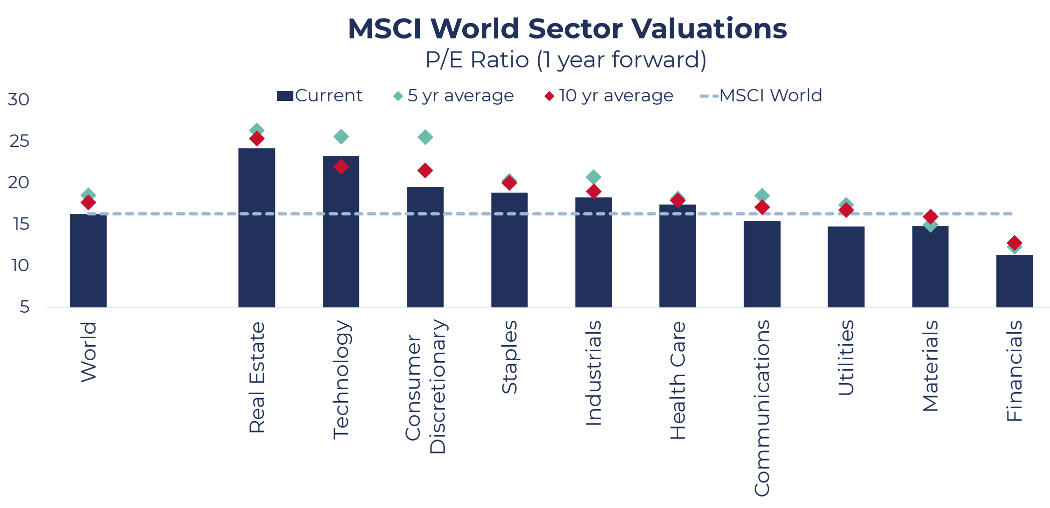
Source: Goldman Sachs, MSCI, Guinness Global Investors: As of 28th February 2023

Another consequence of this shift in rate expectations was a further deepening of the yield curve. Whilst the 2 and 10 year yield curve has been inverted since July 2022 , the spread grew to 89bps, the deepest inversion since 1981. An inverted yield curve is often seen as a reliable indicator of an impending recession, yet we are continuing to see strength in the economy – namely in PMI's, moderate GDP growth, and strength in consumer spending. We are not ruling out that this could be a false signal.



Source: Bloomberg, Guinness Global Investors: As of 28th February 2023

It is also important to note that valuations across sectors remain at a discount to historic long-term averages, driving an argument that the balance of risks from a valuation perspective is to the upside. In conjunction with the resilience in the economy (which may suggest strength in earnings), particularly the improved outlooks for Europe and China, there is a seemingly a positive case for equities going forward.



Source: MSCI, Guinness Global Investors: As of 28th February 2023

Equity performance year-to-date has highlighted the fickle nature of markets, which have reversed course over just a few data points that a month prior had indicated an opposite outlook. Within the strategy, we attempt to look through this 'short-termist' market noise, and choose stocks whose fundamentals are more isolated from cyclical pressures, offering them a good chance to outperform over the long term, regardless of the market environment. We believe there is a good argument for high quality, secular growth stocks with sustainable competitive advantages within this current market environment, as these companies should continue to be able to grow despite the market headwinds, and have better fundamental characteristics in terms of margins and balance sheets. We continue to focus on these key tenets in the strategy, and remain confident of this process over the long term.

STOCK SPECIFIC PERFORMANCE

Nvidia (+18.8% USD)

Nvidia (+18.8% USD) emerged as the top performer in February for the second month running, outperforming the MSCI World Semiconductor index by +15.9%. Since the end of Q3, the stock has returned +91.3% - more than 50% ahead of the sector. The firm reported a strong set of results in February, driving a one-day bounce of +14% to the share price. Whilst revenues were down 21% year-on-year (in-line with consensus), disciplined cost management enabled the company to achieve an adjusted EPS beat of 9%. Furthermore, the company displayed sequential growth in almost all segments, driving overall revenue growth (quarter on quarter) of 2% - an indication that Nvidia is navigating the Semiconductor down-cycle competently. Company guidance was a crucial factor in the stock's surge, with management guiding both top and bottom-line growth 3% ahead of consensus for Q1. Over the past year, the firm has been dealing with a crash in cryptocurrency mining demand, resulting in the gaming segment falling 46% year-over-year. However, the firm guided to modest sequential growth across all key segments, and importantly with Datacentre (the firm's biggest segment) and Gaming outpacing other segments, suggesting the worst may now be behind them. The recent acceleration in the development of AI adoption has created a significant opportunity for Nvidia, who announced a new business of selling AI services directly to large companies and governments. These services include selling access to supercomputers that train AI models, as well as supplying pre-trained models, potentially paving the way for "hundreds of millions" of revenue. All in all, we remain confident in the long term positioning and strategy of the firm.

Meta (+17.4% USD)

After suffering a tumultuous 2022, Meta's share price has delivered a relative resurgence of late, as the second top performer of both February (+17.4% USD) and year-to-date (+45.4% USD). The firm's results in early February drew a one-day bounce of +23%. Even as revenues came in better than expected, the standout news from the quarter was a notable change in management's attention to their cost structure which had been a core drag on the share price over 2022. CEO Mark Zuckerberg noted that Meta will focus on removing certain layers of middle management, cutting low-performing projects and deploying artificial intelligence tools to help its engineers be more productive. This led to a $5bn cut to their 2023 expense outlook, a sign of their serious intentions in this regard. Whilst the headline was certainly the cost focus, the underlying strength of the core platform was also apparent, as monthly active users on 'one or more' of its apps rose 4% to 3.74bn in the fourth quarter, while user numbers for the Facebook app specifically rose 2% to 2.96bn. There was also positive commentary around the adoption and monetisation of newer formats, including Reels, with 40% advertiser adoption. Despite strength in the core, there was weakness in the metaverse unit, Reality Labs, which saw revenues fall 17% year on year and losses up +30% year-on-year to $4.3bn. However, management's tone perhaps indicated to the market that given the new focus on efficiency, R&D spending on this segment may rationalise given continued weakness, a shift away from the perceived 'growth at all costs' tone. All in all, this was a strong set of results that arguably put to bed some of the markets key concerns around strategy and operating expenses. Coupled with a commitment of returning $40bn to shareholders via buybacks, this made for a very encouraging set of results.

Anta Sports (-12.8%)

Anta Sports, a leading Chinese sportswear company, ended the month as the firm's bottom performing stock, predominantly suffering from regional headwinds and negative sector attribution. Over the month, there was little news flow with respect to the stock, with the exception of a large stake sale of c. 3% (after the majority of the slide in the share price had already taken place). This suggests that the majority of weakness in the stock was attribution led, rather than stock specific. The MSCI China index underperformed the broader MSCI World by 8.0%, and the MSCI World Retailing Index underperformed by 3.7%. Chinese equities had rallied hard during January, as a 're-opening' from Covid related restrictions attracted a wave of investment back into the region, and markets bet on a surge in re-opening demand. In February the MSCI China index fell 10.4% USD, with an element of profit taking after strong performance, alongside escalating geopolitical tensions. From a fundamental perspective, we note that the post lockdown re-opening could lead to a consumption driven recovery – a result of excess savings accumulated over the prior three years. From a stock perspective, we remain confident in the outlook of Anta Sports, which benefits from long term structural tailwinds. Beijing continues to promote exercise and sports, pouring billions into initiatives such as the "Healthy China 2030" Plan, which should serve to lift the sports industry's contribution to GDP. China's per capita spending on sportswear remains comparatively low at $31, but as the middle class emerges, analysts expect this to rise to a similar level as Japan ($110) by 2030 (US $307). The firm has a number of meaningful growth opportunities including geographical expansions as well as forays into the premium segments of the market. All in all, we believe the fundamentals behind the company remain strong, and underlying secular trends should serve to boost Anta's revenue profile into the long term.

Adobe

Adobe (-12.5% USD)

Following a strong January, Adobe shares faltered on the news that both the EU and the US Department of Justice may block the firm's $20bn Figma acquisition, leaving the stock in the portfolio's bottom two performers. Figma facilitates collaboration between remote working software developers and designers, also offering a new class of browser based design tools for millions of non-designers – a potential threat to Adobe's core business, the traditional leader in design software. The announcement of the firm's Figma acquisition last September had initially caused the stock to tumble nearly 17% in one day, with the $20bn price tag concerning the market. Four months later however, the stock fell again on news that the acquisition may no longer be happening. We have a relatively neutral position to the acquisition - whilst the acquisition certainly makes sense strategically, the valuation is slightly concerning, and would place pressure on the balance sheet. Regardless of whether the acquisition takes place or not, Adobe's high recurring revenues (subscriptions represent over 90% of sales), peer leading margins and high cash generation make for a stand-out quality company, in our view. The firm's strong brand equity stemming from being the 'de facto standard' in content creation software (photoshop) and pdf editing can be leveraged as the firm expands its digital offerings into new markets and categories, and continues to innovate into new areas, such as in the firm's new product, Creative Cloud features. Adobe, in our view, is taking the right steps towards diversifying its revenue stream towards growth areas, alongside growing both ARPU's and the quality of the revenue stream.

We thank you for your continued support.

Portfolio Managers

Matthew Page
Ian Mortimer

Investment Analysts

Sagar Thanki
Joseph Stephens
William van der Weyden
Jack Drew

GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

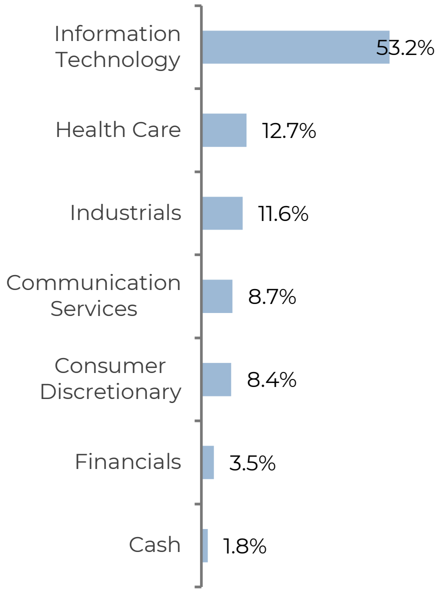
Fund size	$566.1m
Fund launch	31.10.2014
Benchmark	MSCI World TR

GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

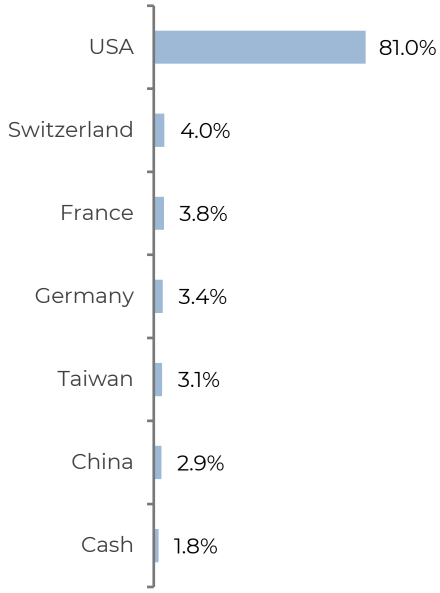
Top 10 holdings

Amphenol Corp	4.1%
Mastercard Inc	4.1%
ABB	4.0%
Visa	3.9%
Schneider Electric	3.8%
Roper Technologies Inc	3.8%
Thermo Fisher Scientific	3.8%
Microsoft	3.5%
Applied Materials	3.5%
Intercontinental Exchange	3.5%
Top 10 holdings	38.0%
Number of holdings	30

Sector



Country



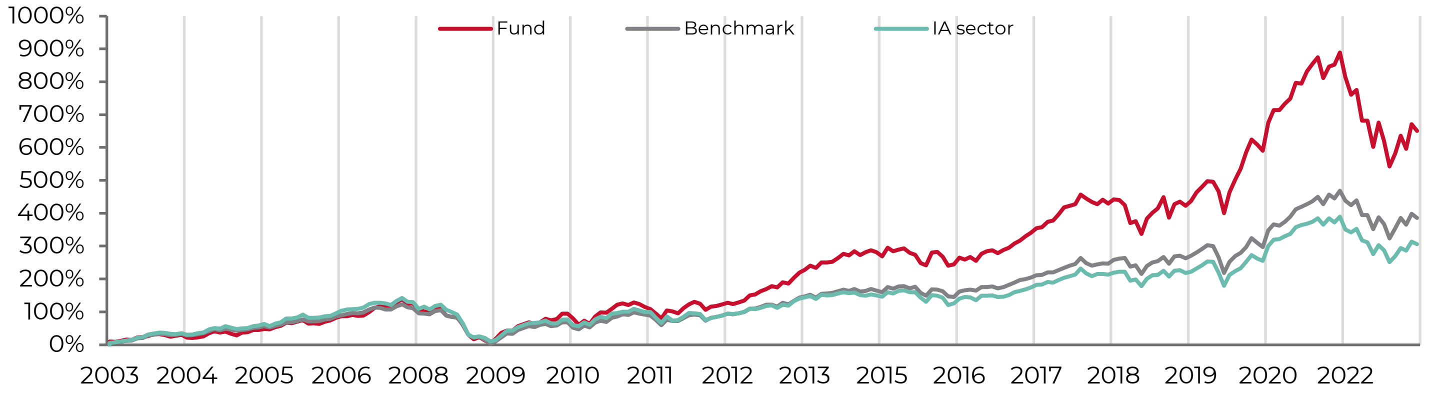
GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.0%	+7.2%	-3.4%	+39.8%	+56.9%	+271.9%
MSCI World TR	-0.8%	+3.8%	+2.7%	+40.0%	+58.8%	+190.7%
IA Global TR	-0.2%	+4.3%	+1.8%	+33.9%	+45.7%	+144.0%
Total Return (USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-2.6%	+7.8%	-12.8%	+32.5%	+37.8%	+197.4%
MSCI World TR	-2.4%	+4.5%	-7.3%	+32.7%	+39.5%	+131.9%
IA Global TR	-1.8%	+4.9%	-8.1%	+26.9%	+28.0%	+94.6%
Total Return (EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.3%	+8.5%	-7.6%	+37.2%	+58.5%	+265.3%
MSCI World TR	-0.1%	+5.2%	-1.9%	+37.5%	+60.4%	+185.9%
IA Global TR	+0.5%	+5.6%	-2.7%	+31.5%	+47.2%	+139.9%

GUINNESS GLOBAL INNOVATORS FUND - CALENDAR YEARS

Total Return (GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-20.7%	+22.6%	+32.1%	+31.3%	-11.9%	+22.0%	+27.7%	+2.0%	+18.9%	+42.6%
MSCI World TR	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%	+11.5%	+24.3%
IA Global TR	-11.1%	+17.7%	+15.3%	+21.9%	-5.7%	+14.0%	+23.3%	+2.8%	+7.1%	+21.7%
Total Return (USD)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-29.6%	+21.5%	+36.3%	+36.6%	-17.0%	+33.6%	+7.2%	-3.5%	+11.9%	+45.3%
MSCI World TR	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%	+4.9%	+26.7%
IA Global TR	-21.0%	+16.6%	+18.9%	+26.8%	-11.2%	+24.8%	+3.4%	-2.9%	+0.8%	+24.0%
Total Return (EUR)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-25.0%	+30.7%	+25.0%	+39.1%	-12.9%	+17.3%	+10.2%	+7.3%	+27.4%	+39.0%
MSCI World TR	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%	+19.5%	+21.2%
IA Global TR	-15.8%	+25.5%	+9.1%	+29.2%	-6.8%	+9.6%	+6.5%	+8.2%	+14.8%	+18.6%

GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (USD)



Simulated past performance in ten year and since launch figures . The Fund was launched on 31.10.2014; performance data prior to this date is based on the actual returns of a US mutual fund managed by the same team using the same investment process as applied to the UCITS version.

Source: FE fundinfo to 28.02.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.87%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. Graph data is in USD from 01.05.03.

TB GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

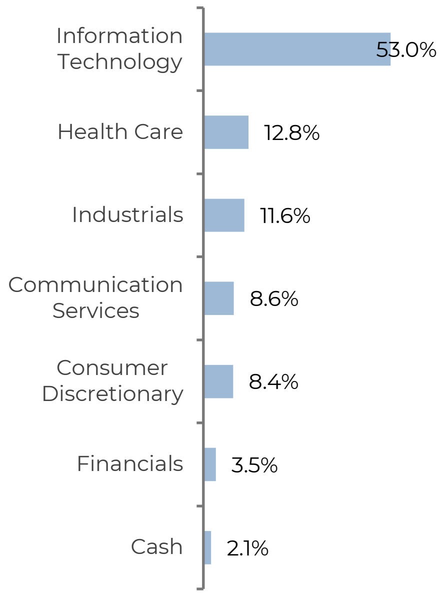
Fund size	£0.5m
Fund launch	30.12.2022
Benchmark	MSCI World TR

TB GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

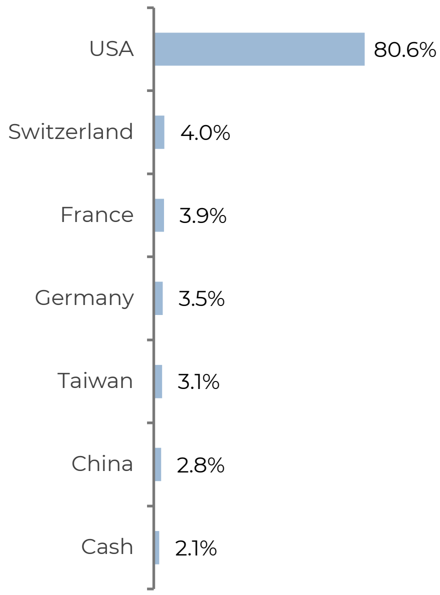
Top 10 holdings

Amphenol Corp	4.1%
Mastercard Inc	4.0%
ABB	4.0%
Visa	3.9%
Schneider Electric	3.9%
Roper Technologies Inc	3.8%
Thermo Fisher Scientific	3.7%
Microsoft	3.5%
Intercontinental Exchange	3.5%
Intuit Inc	3.5%
Top 10 holdings	37.9%
Number of holdings	30

Sector



Country



TB GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
MSCI World TR	-	-	-	-	-	-
IA Global TR	-	-	-	-	-	-

TB GUINNESS GLOBAL INNOVATORS FUND - CALENDAR YEARS

Total Return (GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MSCI World TR	-	-	-	-	-	-	-	-	-	-
IA Global TR	-	-	-	-	-	-	-	-	-	-

TB GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (GBP)

For regulatory reasons, we are unable to provide performance information where the track record is less than 12 months.

Source: FE fundinfo to 28.02.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.79%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

Issued by Guinness Global Investors which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about the Guinness Global Innovators Fund and the TB Guinness Global Innovators Fund. It may provide information about the Funds' portfolios, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale.

GUINNESS GLOBAL INNOVATORS FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID), Key Information Document (KID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from the Manager: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

LFMSI, as UCITS Man Co, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English is available here: https://www.linkgroup.eu/policy-statements/irish-management-company

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. **NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS**.

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

TB GUINNESS GLOBAL INNOVATORS FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.tbaileyfs.co.uk or free of charge from T. Bailey Fund Services Limited ("TBFS"), 64 St James's Street, Nottingham, NG1 6FJ.
General enquiries: 0115 988 8200.
Dealing Line: 0115 988 8285.
E-Mail: clientservices@tbailey.co.uk

T. Bailey Fund Services Limited is authorised and regulated by the Financial Conduct Authority.

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

Structure & regulation

The Fund is a sub-fund of TB Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Telephone calls will be recorded and monitored.