

## 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

<b>Launch</b>	01.05.2003
<b>Index</b>	MSCI World
<b>Sector</b>	IA Global
<b>Managers</b>	Dr Ian Mortimer, CFA Matthew Page, CFA
<b>Irish Domiciled</b>	Guinness Global Innovators Fund
<b>UK Domiciled</b>	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.

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## COMMENTARY

In May, the Guinness Global Innovators Fund produced a total return of 4.5% (in GBP) against the MSCI World Index net total return of 0.4% and the IA Global sector average return of 0.2%. Hence the Fund outperformed the benchmark by 4.1% and the IA Global sector by 4.3%.

Whilst there were pockets of strength in equity markets during May, it was a difficult month for most major regions and only the US finished in positive territory (in USD terms). Strength was similarly narrow among sectors, with just 6 of the 25 MSCI industry indices outperforming the headline index. Artificial intelligence was the theme of the month, inspiring investor enthusiasm for technology stocks and helping growth stocks extend their run of outperformance in 2023. This was driven by Big Tech in particular, lifted not just by AI exposure but by a rotation towards stocks with high-quality attributes. Whilst a deal on the US debt ceiling was made at the end of the month, the risk of default weighed on equities during the month, hence investors' preference for quality stocks with strong balance sheets and cash flow.

Whilst services Purchasing Managers' Indices (PMI) in the US, UK and Eurozone all remained in expansionary territory, manufacturing PMIs stayed contractionary, suggesting a continued headwind to economic growth. With Germany falling into recession, China reporting slowing economic growth figures and continued interest rate hikes globally, equity markets were left searching for the most resilient businesses which could continue to grow in such conditions. This was a positive for Fund performance, with exposures to a number of long-term secular growth themes and high-quality companies.

## Guinness Global Innovators

Fund performance over May can be attributed to the following:

- High relative exposure to the MSCI's best performing sector, Information Technology, and specifically Semiconductors, which was the best performing industry, was a key source of outperformance. The top 5 performers within the Fund were all semiconductor stocks: Nvidia (+36.3% in USD), Applied Materials (+18.2%), Lam Research (+17.7%), TSMC (+17.0%), KLA (15.0%).
- From a stock selection perspective, outperformance was in part driven by some of the portfolio's software names, including Salesforce (+12.6%), Adobe (+10.7%) and Zoom (+9.3%), which all outperformed the MSCI World Software industry. The Funds' Media and Entertainment names also performed well, with Meta (+10.2%) and Alphabet (+14.0%) providing double-digit returns.
- The Fund suffered a slight headwind from the Funds' Apparel names, with Nike (-16.7%) and Anta Sports (-16.6%) making up two of the bottom three performers. Weakness in PayPal (-18.4%) also acted as a headwind, as it was the bottom performing stock over the period.
- From an allocation perspective, having a zero exposure to Consumer Staples, Energy, Materials, Real Estate and Utilities all acted as a positive for the Funds, with these sectors the biggest detractors from the MSCI World.

Following the strong performance in May, it is pleasing to see the Guinness Global Innovators Fund returning to the top quartile versus the IA Global Sector year-to-date, as well as over the longer periods of 1, 3, 5, & 10 years and since the launch of the strategy.

Cumulative % total return in GBP to 31.05.2023	YTD	1 year	3 years	5 years	10 years*	Launch*
<b>Guinness Global Innovators Fund</b>	15.7	8.0	37.4	64.6	264.1	976.0
MSCI World Index	5.3	3.8	36.3	56.2	178.9	556.1
IA Global sector average	3.9	2.4	27.5	41.0	130.5	438.7
IA Global sector quartile	^	1	1	1	1	1

Source: FE fundinfo. Strategy launched 01.05.2003. ^Ranking not shown in order to comply with European Securities and Marketing Authority rules.

\*Simulated past performance. The Guinness Global Innovators 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.

MAY IN REVIEW

A different driver of growth

The outperformance of growth versus value has been significant this year, with the MSCI World Growth Index up +19.9% in USD versus the MSCI World Value Index -1.5% since 31<sup>st</sup> December 2022. There have been three distinct periods of outperformance, highlighted by the red arrows in the chart below.

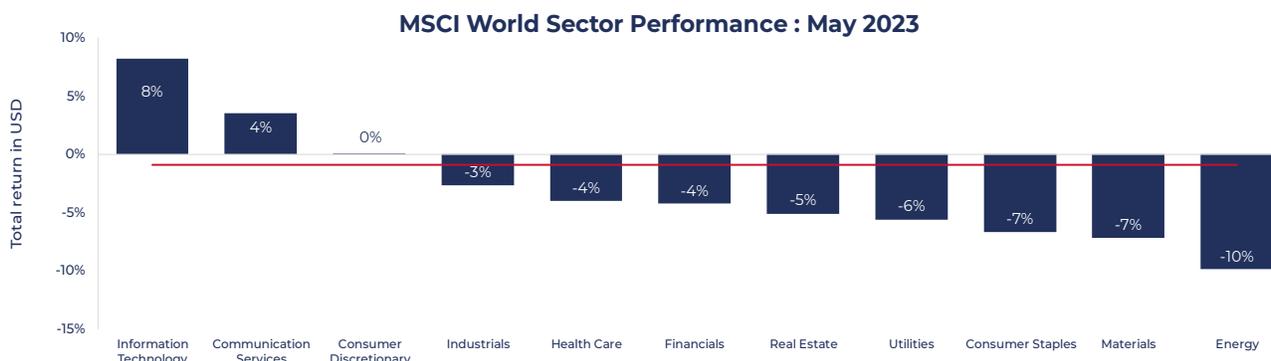


Source: MSCI, Guinness Global Investors, as of 31st May 2023

The first period of outperformance was one in which equities were rallying hard. Many of the key market concerns from 2022 had abated somewhat (inflation, China's Covid policy, recessionary risks and an energy crisis). Growth stocks outperformed as various data points aligned in suggesting that the Fed's efforts to bring down inflation were making progress, and the path towards the 2% target seemed clear. What resulted was a market view of an earlier pivot towards looser monetary policy.

The second period of growth outperformance came amidst a market correction, spurred by the Silicon Valley Bank crisis. Although markets in general fell, the resulting tightening of credit conditions offered an offsetting tailwind to growth stocks on the basis that the exogenous shock might play a part in bringing forward looser monetary policy.

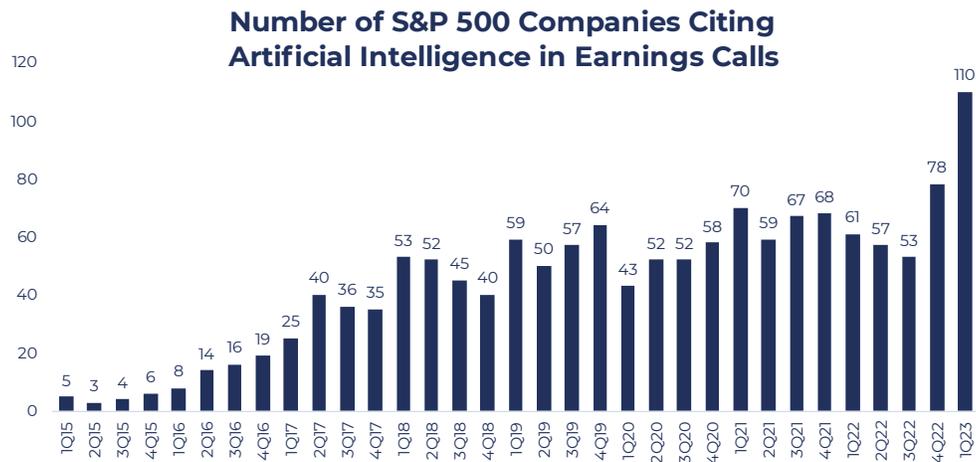
The third period of growth outperformance differed from the previous two, which had similar driving forces. It came in the context of sideways moving equity markets, but more importantly, with almost no change in rate expectations. Between 25<sup>th</sup> April (when it gathered steam) and 31<sup>st</sup> May, the MSCI World Index returned 0.8%, while growth outperformed value by 8.7%. There were very few positively performing sectors over the month, despite the index finishing flat; just 6 of 25 industries outperformed the MSCI World, of which only four are typically associated with growth.



Source: MSCI, Guinness Global Investors, as of 31<sup>st</sup> May 2023

**An AI-driven rally...?**

It has been claimed that this narrowness in positive market performance was driven by enthusiasm for artificial intelligence, and it is easy to see why. Whilst AI is not a new phenomenon, the public launch of Chat GPT in late 2022 has captured the imagination of consumers and businesses alike in 2023, and catalyzed businesses in various sectors to investigate the best way to leverage and incorporate the technology into their business models and operations. As a result, the number of companies citing artificial intelligence in Q1 earnings calls surged to all-time highs (110 S&P 500 companies), more than 40% higher than the previous record set just a quarter previously.



Source: FactSet, to 31.05.2023

Investment in artificial intelligence was not just evident in company rhetoric and press releases, but also in company fundamentals. Nvidia added an astonishing \$184bn to its market capitalisation after its quarterly earnings release, more than the entire market cap of its peer Intel, with the stock surging +24% on the day of results. Nvidia, which ended the month as the Fund's top performer and will be discussed in more detail below, guided for revenues of \$11bn in the next quarter, over 50% higher than the \$7bn estimated by analysts. Soaring demand for chips required for generative AI purposes was clearly much greater than the market expected, creating a tailwind for AI-exposed stocks.

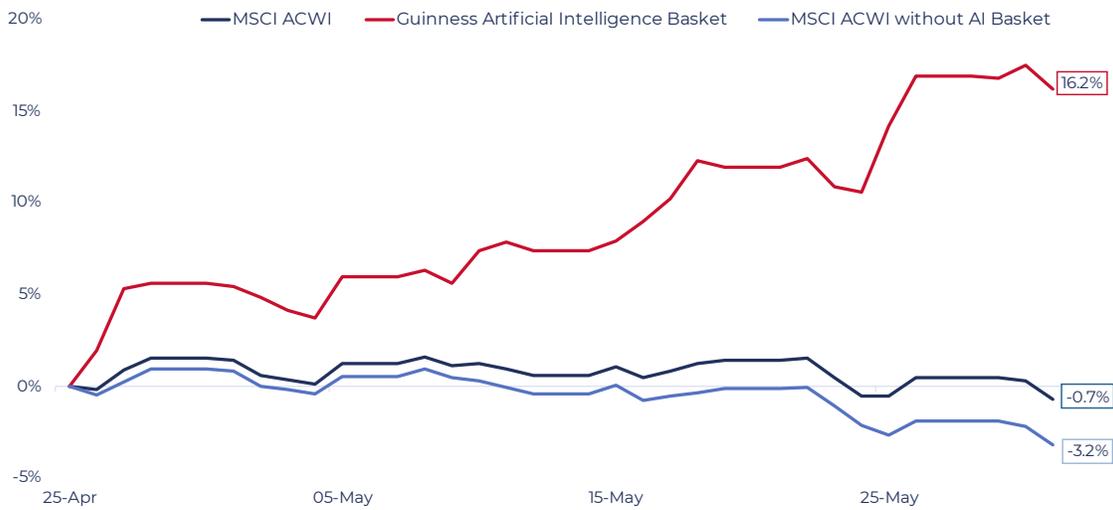
'Artificial Intelligence and Big Data' is one of the nine key innovation themes with which we begin to create the investible universe for the Guinness Global Innovators strategy.

As part of our analysis of the theme, we have created a basket of stocks that we believe to be most aligned to it from both developed and emerging markets, including those such as Nvidia, Microsoft, Adobe and TSMC. When observing the change in market cap of this basket over the recent period of growth outperformance (25<sup>th</sup> April – 31<sup>st</sup> May), it appears that the market was only held 'flat' through strong performance from these stocks. Whilst the market cap of the MSCI All World (developed and emerging markets, to reflect the AI basket) fell -0.7% over the period, removing the AI basket from the index would have resulted in the market cap of the index to contract -3.2%. The AI basket itself grew +16%.

## Guinness Global Innovators

### Market Cap Percentage Change

25/April/2023 - 31/May/2023

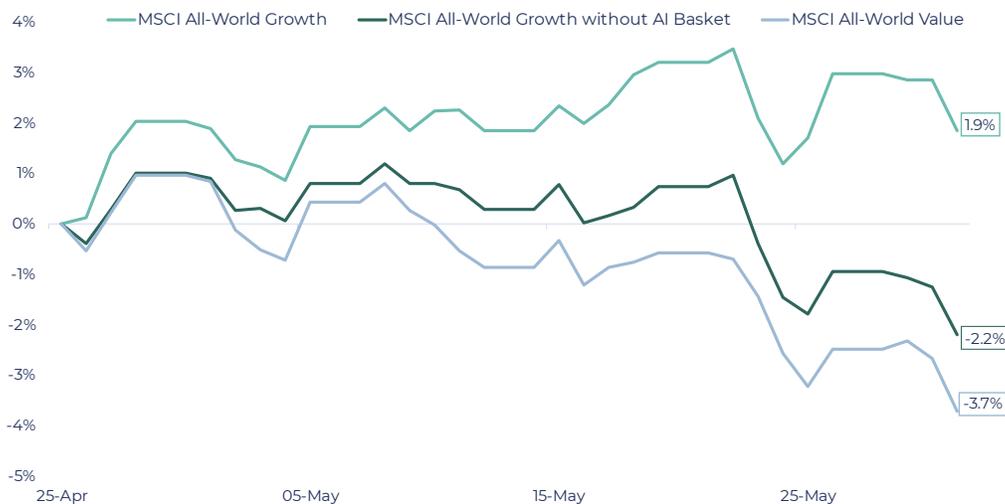


Source: MSCI, Bloomberg, Guinness Global Investors

When performing similar analysis with the MSCI All-World Growth and Value indices, removing the AI basket from the MSCI All-World Growth Index eliminates most its outperformance. The Growth Index was up +1.9% over the period, but with the AI basket removed it was down -2.2%. It follows that outside of AI-linked stocks, equity markets have been suffering a period of weakness, despite finishing reasonably flat overall.

### Market Cap Percentage Change

25/April/2022 - 31/May/2023

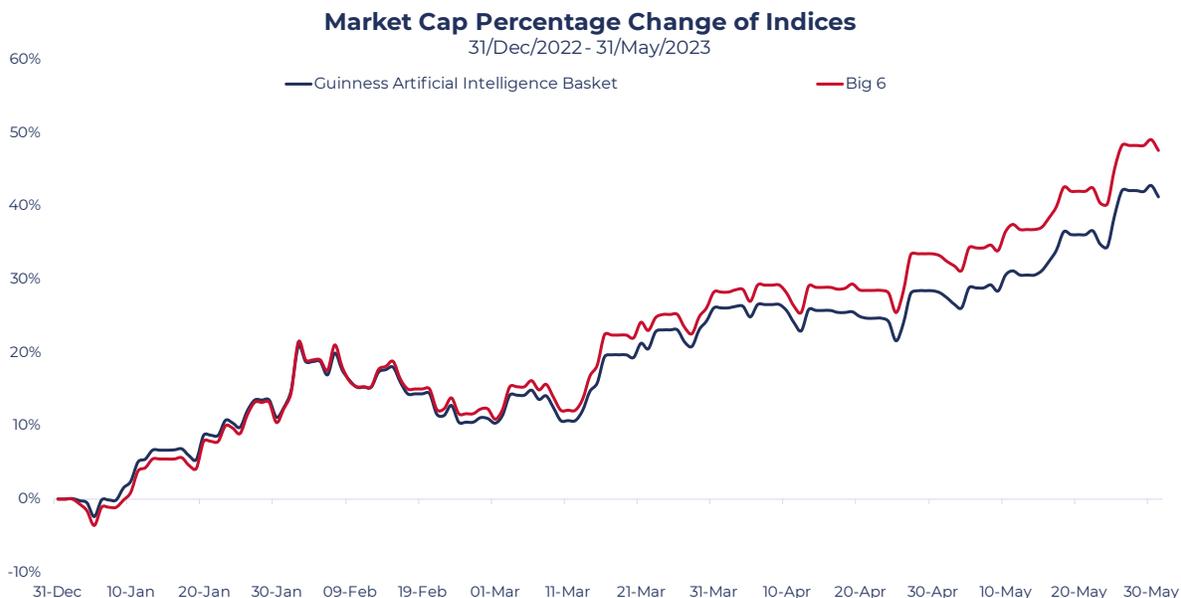


Source: MSCI, Bloomberg, Guinness Global Investors

### ...Or a preference for Big Tech?

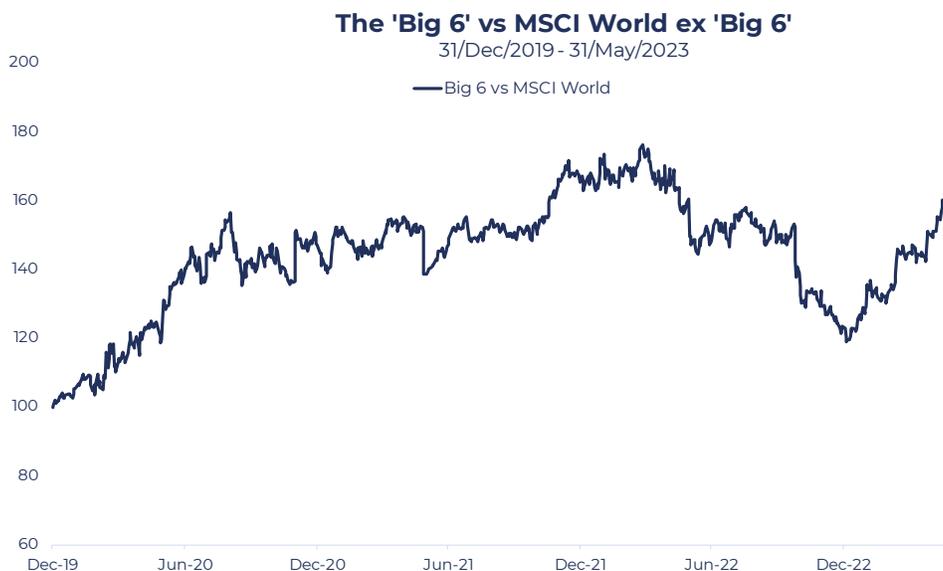
Whilst artificial intelligence is by no doubt a tailwind, we believe there are other factors at play. Another argument is that the market is being driven in part by investor preference for Big Tech firms due to their high-quality, and arguably defensive, attributes. It is difficult to disaggregate the two factors from each other, especially since all the 'Big 6' (Apple, Alphabet, Amazon, Meta, Microsoft and Nvidia) tech firms are in our artificial intelligence basket. One (far from perfect) indication is to look at how the Big 6 tech firms have performed relative to the AI basket. Clearly the two are going to be highly correlated, but the slight outperformance of the Big 6 suggests there could be a factor other than artificial intelligence at play.

## Guinness Global Innovators



Source: Bloomberg, Guinness Global Investors

In reality it is probably a mixture of both AI tailwinds and a preference for the sanctuary of Big Tech, especially considering that artificial intelligence is behind one of the core reasons why Big Tech retains both quality and defensive attributes; namely, secular growth themes. Interestingly, the outperformance of the market's Big 6 tech stocks (Apple, Alphabet, Amazon, Meta, Microsoft and Nvidia) this year is comparable to their outperformance in the early days of the pandemic, when the economic outlook was also highly uncertain.



Source: MSCI, Bloomberg, Guinness Global Investors

When looking at the year to date, we can see the outperformance of Big Tech has delivered the vast majority of capital appreciation for the MSCI World. In fact, the market cap of the MSCI World without the Big 6 would have only grown +1.2% year-to-date, compared to its +6.7% with them included.

In the context of tightening monetary conditions, debt ceiling concerns, and the risk of recession, big tech is clearly seen as an attractive place to be invested. Long-term secular growth trends support strong free cash flow, helping firms to continue supporting investment in growth and innovation. But these firms also possess high barriers to entry to protect market shares, and stickier revenue models to increase the visibility of revenues. The cash-generative and high-quality properties of these companies meet a market preference for more assured long-term growth. Big tech companies continue, in our view,

to offer an attractive combination of quality and growth (and reasonable valuations) and are being rewarded for these attributes in particular when the economic outlook appears uncertain.

Markets have often got caught up in the excitement of new technologies that are touted to be the next big thing. Although many of these technologies have their time and place, much of the market excitement often dwindles over time. We believe that artificial intelligence is more than just a fad but note that it will be important to differentiate between the long-term winners and losers, and that there is heightened risk when investing in unproven businesses or business models. Artificial Intelligence and Big Data is one of the nine key innovation themes from which we create the starting point for our investible universe.

### Fund exposure to Artificial Intelligence

Based on our analysis of company data, we estimate that around 18 of our 30 holdings have at least some exposure to Artificial Intelligence and Big Data.

Stocks exposed to artificial intelligence can typically be classified as either 'enablers' of the technology, or 'integrators' – companies which leverage their technology meaningfully within their businesses. Below, we take a brief look at a few Fund case studies of each category.

#### Enablers



**Nvidia** is the predominant chip designer for graphics processing units (GPUs) used in generative AI systems and sells related software to customers.

*“Generative AI is driving exponential growth in compute requirements and a fast transition to NVIDIA accelerated computing, which is the most versatile, most energy-efficient and the lowest TCO approach to train and deploy AI. Generative AI drove significant upside in demand for our products, creating opportunities and broad-based global growth across our markets.”* – Colette M. Kress, CFO, on 1Q24 Earnings Call



**TSMC** is a semiconductor manufacturer with 60% of the foundry market and leading capabilities in chip manufacturing. It is a likely beneficiary of increased demand for high-end semiconductors for AI purposes.

*“We certainly, we have observed an incremental increase in AI-related demand. It will also help the ongoing inventory digestion. The trend is very positive for TSMC.”* - C. C. Wei, CEO, on 1Q23 Earnings Call

## Alphabet

**Alphabet** has introduced a range of AI-powered ad tools and launched an upgraded AI-powered search engine in May that offering a feature that would deliver answers similar to that of Chat GPT (initially only available in the US).

*“In our last call, I outlined three areas of opportunity [with respect to AI]: continuing to develop state-of-the-art large language models and make significant improvements across our products to be more helpful to our users; empowering developers, creators and partners with our tools; and enabling organizations of all sizes to utilize and benefit from our AI advances.”* - Sundar Pichai, CEO, on 1Q23 Earnings Call



**Microsoft** has incorporated generative AI into a broad selection of services including flagship products Azure and Bing. It launched a suite of generative AI tools for developers in May, such that AI can be integrated into business software. The firm is also an investor in OpenAI's Chat GPT.

*"We're also bringing next-generation AI to power platforms, so anyone can automate workflows, create apps or web pages, build virtual agents and analyze data using only natural language. More than 36,000 organizations have already used existing AI-powered capabilities in Power Platform." - Satya Nadella, CEO, on 3Q23 Earnings Call*

## Integrators



**Meta** has already integrated AI into its core products and processes such as ad-targeting. The firm is set to continue pouring investment into the technology to deploy AI tools that make the platform more engaging and ads more effective.

*"Since we launched Reels, AI recommendations have driven a more than 24% increase in time spent on Instagram. Our AI work is also improving monetization. Reels monetization efficiency is up over 30% on Instagram and over 40% on Facebook quarter-over-quarter." – Mark Zuckerberg, CEO, on 1Q23 Earnings Call*



**Adobe** has leveraged AI in such a way that its features can help users boost their productivity and idea generation. For example, Adobe's Sensei offering helps creators with their editing and organisation, as well as producing real-time insights and predictive analysis.

*"So that's why I would say AI is this platform shift because it really changes the nature of how we use all of these products. But for us, it's value expansion in the sense that people are going to get more value out of the tools we're giving them. They're going to be able to explore more possibilities, try more things, convert to more formats and more languages and they're going to be able to pay for that." - Scott Belsky, Chief Strategy Officer, at SVB Moffett Nathanson's TMT Conference*



**Intuit** is a software company focused on financial products such as accounting software and payroll, with AI incorporated into many AI-driven consumer-facing products such as a tool to fill out forms using natural language.

*"Wrapping up, with our durable AI-driven expert platform strategy, we're innovating at a high velocity, using the power of our platform, modern technology capabilities, data sets and artificial intelligence to deliver new offerings at scale. This is helping us put more money in our customers' pockets, saving them time and ensuring complete confidence in every financial decision they make." - Sasan Goodarzi, CEO, on 3Q23 Earnings Call*



**Salesforce** is leveraging its wealth of customer data to train generative AI on real information that can boost the efficiency of the firm’s CRM tools.

*“For low-code trailblazers, Einstein GPT will provide a tool set to design generative AI apps, built on reasonable prompts. For pro code trailblazers, Einstein GPT will offer an extensible ecosystem of LLM providers with configurable grounding. And Einstein GPT is the culmination of tremendous research and engineering by our world-class AI team”* - Marc Benioff, Co-Founder & Chairman, on 1Q24 Earnings Call

We emphasise that the Global Innovators strategy aims to be diversified across a number of long-term secular themes. We note the concentration risk and potential pitfalls of the ‘hype cycle’, which can affect sectors of the market which attract the most short-term attention, high (but sometimes unrealistic) expectations, and associated valuations. To read more about the key themes we identify, please see our white paper *Opportunities in Innovation*, [available on our website](#).



## STOCK PERFORMANCE



**Nvidia (+36.3% USD), Applied Materials (+18.2%), Lam Research (+17.7%), TSMC (+17.0%), KLA (15.0%)**

The Fund’s semiconductor stocks rode the AI wave during May and included the Fund’s top 5 performers. The MSCI World Semiconductor Index outperformed the broader MSCI World Index by 21.8% USD, nearly reaching its all-time highs from the end of 2021. The majority of this outperformance was spurred at the end of the month following Nvidia’s blowout earnings release, where guidance of \$11bn for the next quarter was \$4bn ahead of expectations. The chip designer’s unique position in supplying GPU chips that can handle the computing power required for Generative AI drove it above the \$1trn market cap level for the first time on the 30<sup>th</sup> May. The chip in question, the H100, was released last year and costs around \$40,000 each, promising higher performance and reduced training costs for AI learning systems. Excitement over the technology demonstrated by ChatGPT led to a rush of tech firms attempting to purchase the chip, driving a positive read-across for Semiconductor Equipment manufacturers Applied Materials, Lam Research and KLA, as well as foundries such as TSMC, which is working with Nvidia in order to scale up production. The Fund’s overweight position to the semiconductor industry arises from their significant exposure to a number of the secular growth themes we identify – not just Artificial Intelligence and Big Data, but themes such as Cloud Computing, Internet of Things, and Internet, Media and Entertainment which are likely to drive long-term growth in the industry.

**PayPal (-18.4% USD)**



PayPal was Fund’s bottom performer, despite an earnings release that offered a beat to the top line and a raise of bottom-line guidance. Revenues were up +10% at constant currency, with the firm’s core Transaction segment up +6% (vs +5% consensus) and Other Value Added Services such as interest from customer deposits and credit products delivering +39% year-on-year growth. But whilst Total Payment Volumes grew +12% at constant currency, the negative price reaction was driven by weaker Transaction margins (+47.1% vs the prior quarter’s 49.7%). These weaker margins were driven by the firm’s unbranded suite of products, PCP and Braintree, an unbranded checkout alternative to the firm’s traditional payment button. The product is aimed at small businesses, and allows them to accept cards, digital wallets, and even Apple Pay. Although it currently has lower margins, the product is a ‘strategic imperative’ for the firm since it is growing faster than the overall market and allowing PayPal to enter a market with approximately \$750 million in total addressable market. More

## Guinness Global Innovators

importantly, the unbranded suite offers a “significantly enhanced margin structure compared with the largest enterprise customers”, an area that should allow the firm to demonstrate margin expansion over the long term. We therefore view the negative price movement as unjustified, particularly as operating margin actually came in ahead of estimates. Whilst transaction margin may be pressured over FY23, we expect long-term benefits to the margin profile. Outside of transaction margin, the firm has performed very well. The branded portion of the business continues to grow and even accelerate (+6.5% vs +4% the quarter prior), with core PayPal transactions per user increasing by 4% year-on-year, with the newer cohort of customers offering average revenues per account +40% higher than the prior year. Management guided to +100bps full-year margin expansion, a downgrade from their previous +125bps estimate driven by the lower-margin unbranded business. However, solid revenue trends paired with efficiency gains in the operating expense line (management expects a 10% decline year-on-year) led to an incremental improvement in earnings per share guidance for the full year (+20% vs +18%).

We thank you for your continued support.

### Portfolio Managers

Matthew Page  
Ian Mortimer

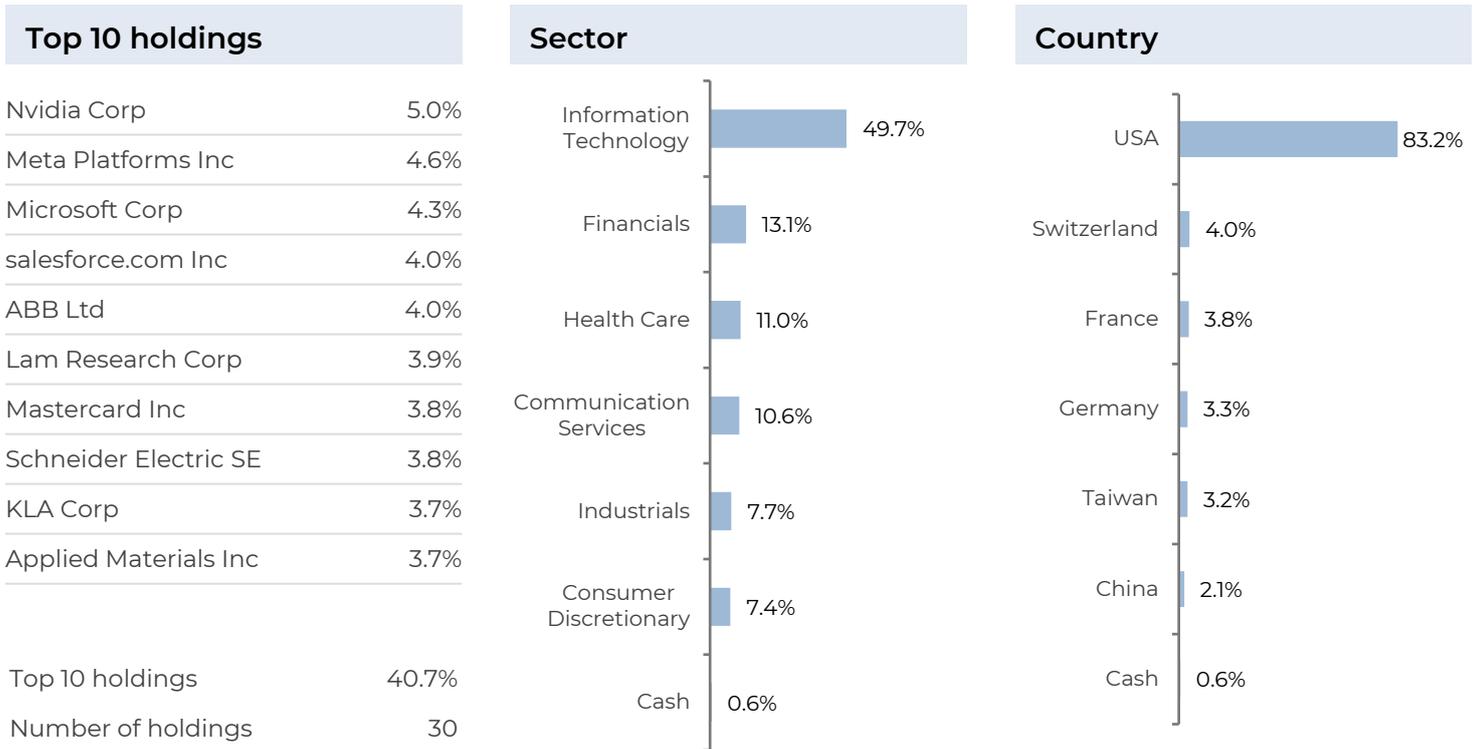
### Investment Analysts

Sagar Thanki  
Joseph Stephens  
William van der Weyden  
Jack Drew

**GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS**

Fund size	\$648.6m
Fund launch	31.10.2014
Benchmark	MSCI World TR

**GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO**



## Guinness Global Innovators Fund

Past performance does not predict future returns.

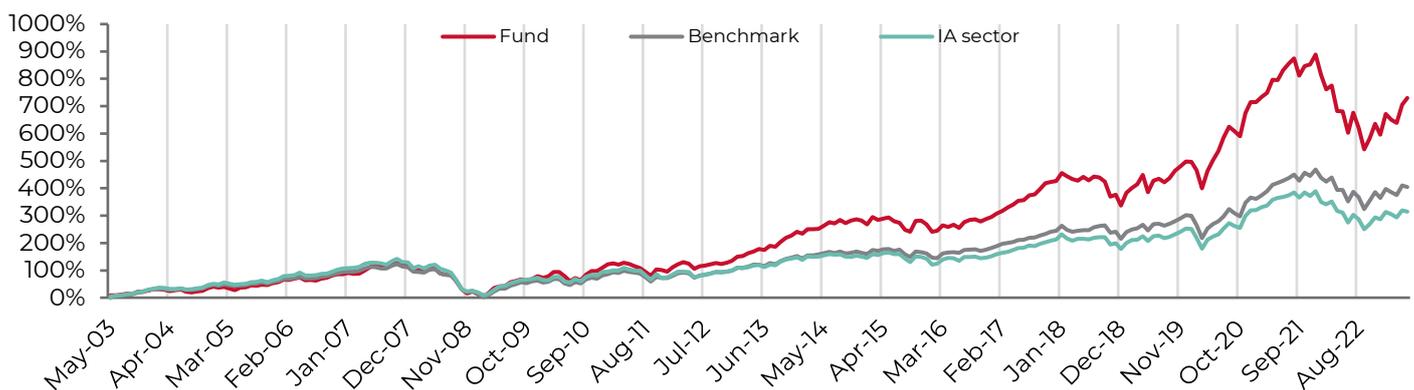
### GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.5%	+15.7%	+8.0%	+37.4%	+64.6%	+264.1%
MSCI World TR	+0.4%	+5.3%	+3.8%	+36.3%	+56.2%	+178.9%
IA Global TR	+0.2%	+4.1%	+2.4%	+27.5%	+41.0%	+130.5%
Total Return (USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.1%	+19.2%	+6.3%	+37.7%	+53.3%	+198.4%
MSCI World TR	-1.0%	+8.5%	+2.1%	+36.6%	+45.5%	+128.0%
IA Global TR	-1.2%	+7.2%	+0.7%	+27.8%	+31.3%	+88.5%
Total Return (EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+6.7%	+19.4%	+6.8%	+43.7%	+67.8%	+261.4%
MSCI World TR	+2.5%	+8.6%	+2.6%	+42.6%	+59.3%	+177.2%
IA Global TR	+2.3%	+7.3%	+1.2%	+33.4%	+43.8%	+129.1%

### GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

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)



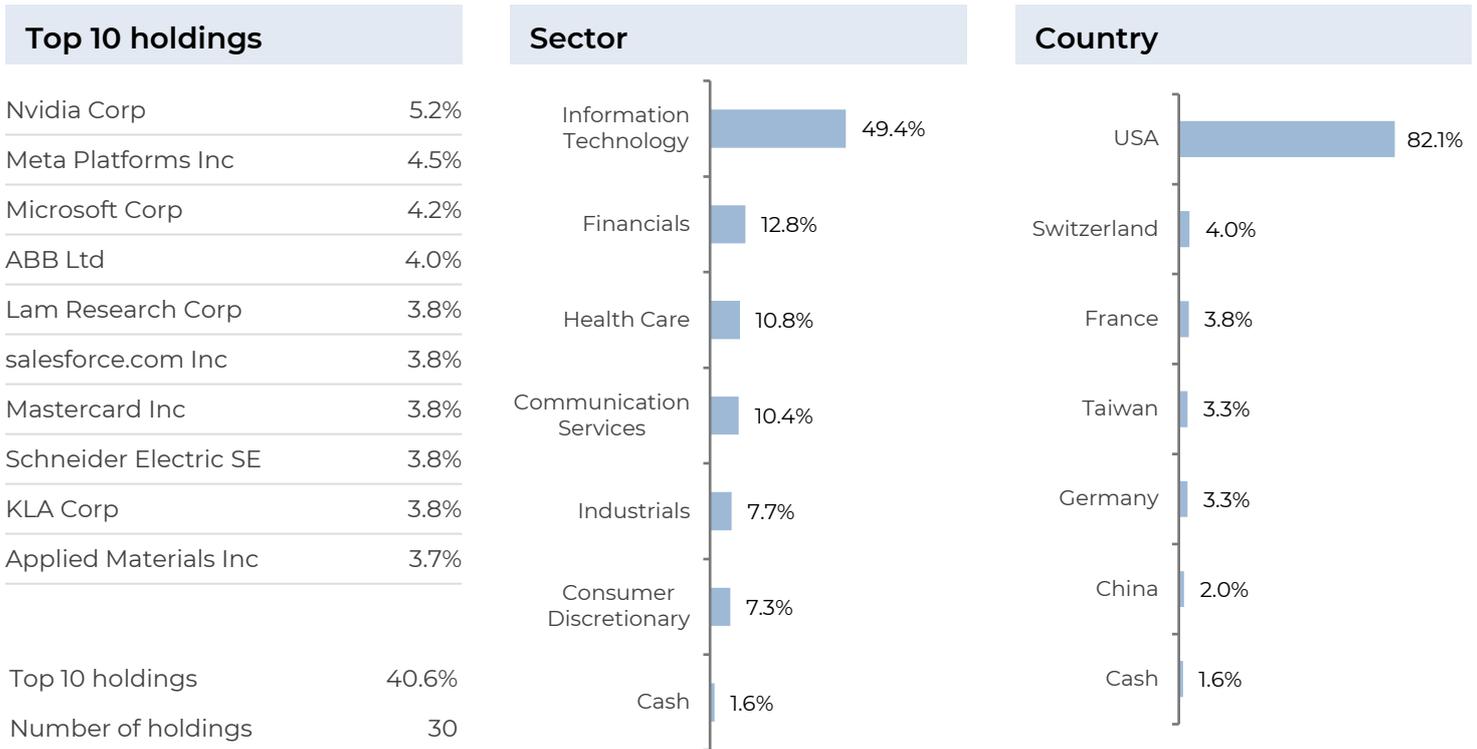
Simulated past performance in ten year and since launch figures. The Fund was launched on 31.10.2014; performance data prior to this date is based on the actual returns of a US mutual fund managed by the same team using the same investment process as applied to the UCITS version.

Source: FE fundinfo to 31.05.23. 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	£0.6m
Fund launch	30.12.2022
Benchmark	MSCI World TR

**TB GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO**



## TB Guinness Global Innovators Fund

Past performance does not predict future returns.

### TB GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE 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 - ANNUAL PERFORMANCE

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 31.05.23. 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' portfolio, 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 Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from [www.guinnessgi.com](http://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](http://www.carnegie-fund-services.ch). The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 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](http://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](mailto: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.