Guinness Global Innovators

Investment Commentary – November 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
EU Domiciled	Guinness Global Innovators Fund
UK Domiciled	WS 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

In October, the Guinness Global Innovators Fund produced a total return of -2.6% in GBP against the MSCI World Index net total return of -2.3% and the IA Global sector with -3.5%. Hence the Fund underperformed the benchmark by 0.3%, and outperformed the IA Global Sector by 0.9%. Year-to-date, the Fund has outperformed the benchmark by 10.9% (GBP). Global equities fell for a third consecutive month during October in USD terms. Economic data, however, was relatively positive. Strong consumer spending contributed to over half of the +4.9% Q3 GDP print in the US, ahead of analyst expectations. Purchasing Managers' Indices (PMIs) also reflected a slight improvement in business sentiment, and company earnings offered the largest average positive surprise in two years. Following eight quarters of falling earnings growth (and two quarters of negative growth), S&P 500 companies saw Q3 earnings, on average, returning to positive territory. Yet this positive data did not translate to positive equity performance. The prospect that a 'hot' economy may contribute to inflationary pressures fuelled market expectations of 'higher-for-longer' interest rates from the Federal Reserve, and the perceived impact this would have on valuations created a headwind for equities.

During the month, relative performance of the Fund was driven by the following:

- From a stock selection perspective, the Fund's three stocks within Consumer Discretionary provided the largest tailwind to Fund performance with Nike (up +7.5% in USD) the Fund's top performer, Amazon (+4.7%) outperforming the MSCI World by 7.6%, and off-benchmark name Anta Sports (+0.3%) outperforming by 3.2%.

- The Fund's overweight position to the best performing industry over the month, Software and Services, acted as a tailwind to Fund performance from an asset allocation perspective. While four of the Fund's six software names outperformed the MSCI World, this was offset by weakness in the Fund's bottom performing stock, Zoom Technologies (-14.2%).

- In contrast, the Fund's overweight position to the second worst performing industry, Semiconductors, was partially offset by strong stock selection, with KLA outperforming the industry by +7.7%, and off-benchmark name TSMC doing so by +4.6%.
- Stock selection within Healthcare was a meaningful drag, with Danaher (-12.6%) and Thermo Fisher (-12.1%) both underperforming the sector. However, it was pleasing to see new holding Novo Nordisk offering one of the largest positive contributions in terms of stock selection.

Following the strong performance over 2023, it is pleasing to see the Guinness Global Innovators Fund in the top quartile versus the IA Global Sector over 1, 5, & 10-year periods, as well as the since launch of the strategy.

Cumulative % total return in GBP to 31.10.2023	YTD	1 year	3 years	5 years	10 years*	Launch*
Guinness Global Innovators	**17.8**	**15.8**	**27.7**	**85.4**	**242.3**	**995.0**
MSCI World Index	6.9	4.8	34.8	56.6	173.7	566.2
IA Global sector average	1.7	1.9	19.0	41.8	118.9	426.8
IA Global sector ranking	^	7/535	169/459	4/390	5/237	4/93
IA Global sector quartile	^	1	2	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.

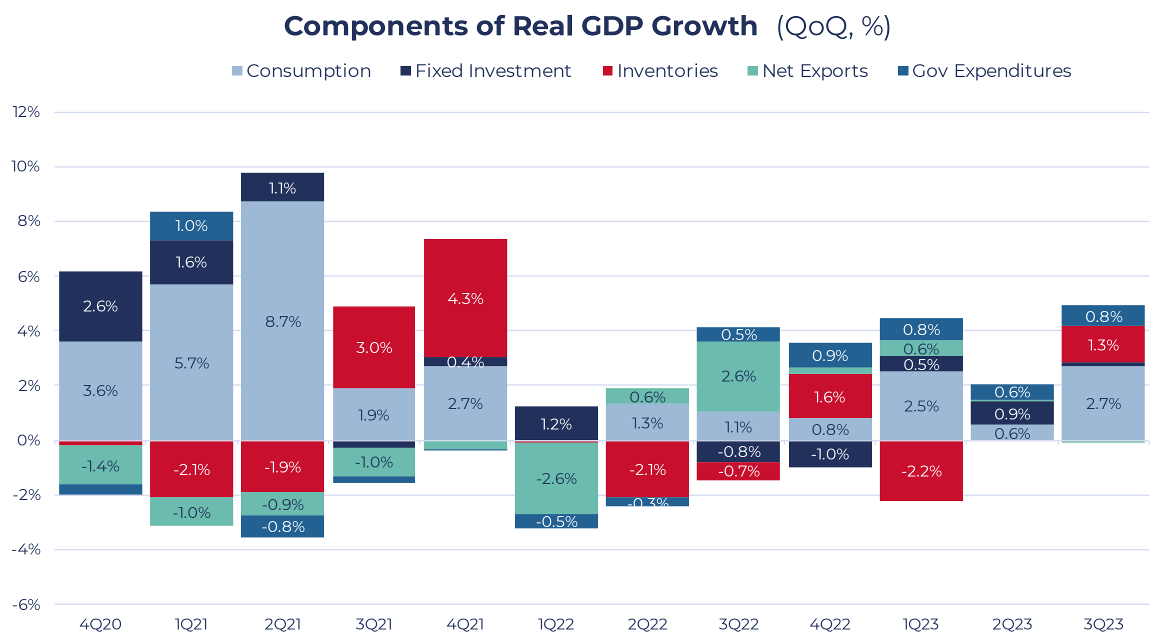
Calendar Yr % total return in GBP	2022	2021	2020	2019	2018	2017	2016	2015	2014*	2013*
Guinness Global Innovators	-20.7	22.6	32.1	31.3	-11.9	22.0	27.7	2.0	18.9	42.6
MSCI World Index	-7.8	22.9	12.3	22.7	-3.0	11.8	28.2	4.9	11.5	24.3
IA Global sector average	-11.1	17.7	15.3	21.9	-5.7	14.0	23.3	2.8	7.1	21.7
IA Global sector ranking	442/511	124/474	54/429	17/395	316/350	32/318	101/290	210/269	8/241	6/223
IA Global sector quartile	4	2	1	1	4	1	2	4	1	1

**Simulated past performance. 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.*

OCTOBER IN REVIEW

Consumer resilience the core driver of economic growth

During October, it was announced that US third-quarter real GDP growth was 4.9% (annualised), significantly ahead of the 4.4% median expectation of analysts, and a jump from the 2.1% the quarter before. The key driver was consumer spending. Despite a record interest rate hiking cycle driving up borrowing rates for credit cards, auto loans and mortgages, spending has remained remarkably resilient, with consumer expenditure contributing to over half of real GDP growth for the quarter.

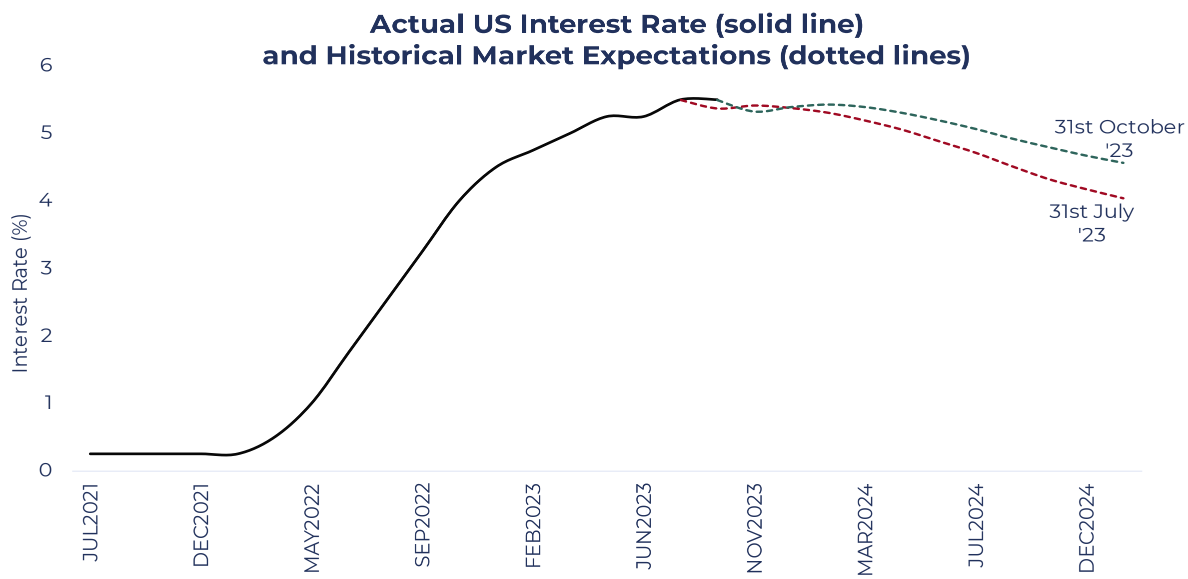


Source: Guinness Global Investors, Bureau of Economic Analysis (data as of 31st October 2023)

This has been corroborated by company earnings, with Fund holdings Visa and Mastercard both reporting US payment volume growth of +6% (year-on-year) in their latest fiscal quarter, with Visa stating it saw relatively stable spending trends across September and the early weeks of October. Amazon saw retail sales growth of +11%, in line with the previous two quarters. US retail sales have hovered between 0.6-0.8% (month-on-month) for three consecutive months, a step up from 0.2% in June.

Good news in the economy isn't necessarily good news for equities

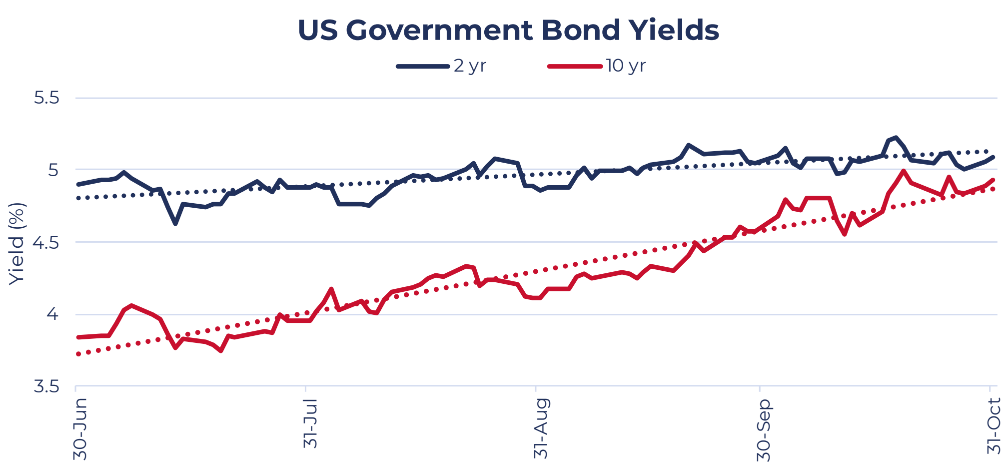
Over the year we have often seen good news in the economy contributing to weakness in equities. A strong economy raises the prospect of the economy 'overheating' and placing upward pressure on inflation, thus driving expectations of tighter monetary policy. The most recent GDP print caused such expectations to grow. The strength of the Q3 print means that even if GDP growth dropped to 0% in Q4, real GDP growth in the US would still be at 2.3% for the full year, ahead of the Fed's current forecast of 2.1%. September's inflation and jobs reports added extra impetus to this concern, with both reports coming in hotter than expected during the month of October. These factors combined may mean global central banks keep rates higher for a longer period, hence markets are now pricing in a delay to any 'cutting' cycle.



Source: Guinness Global Investors, Bloomberg (data as of 31st October 2023)

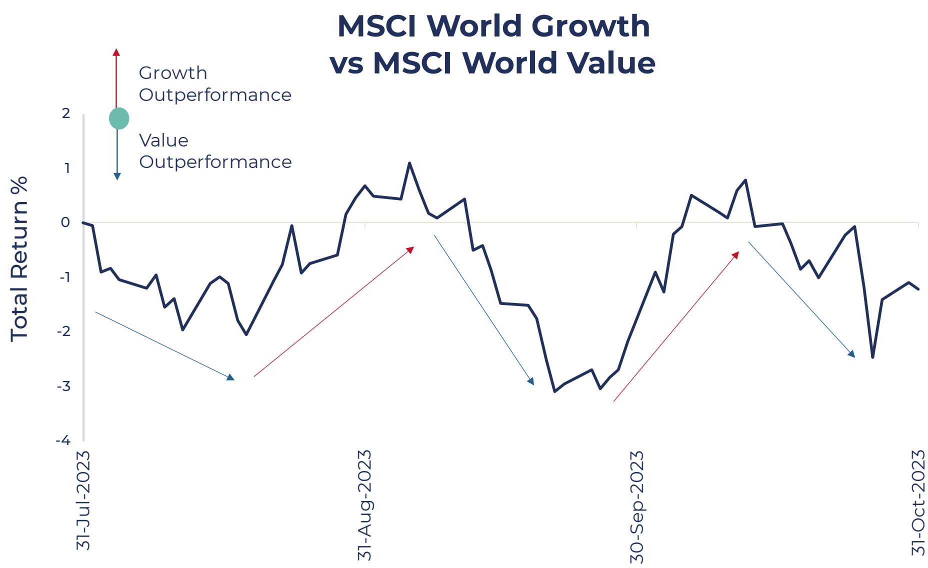
What drove equity performance over this period?

During the month of October, the S&P 500 entered a market 'correction', defined as a fall of >10% since the market peak at the end of July. Interest rate expectations and supply-demand imbalances in the US Treasury market contributed to the rapid rise in the yield of the 10-year Treasury, which jumped 1% over the period to levels last seen in 2007.



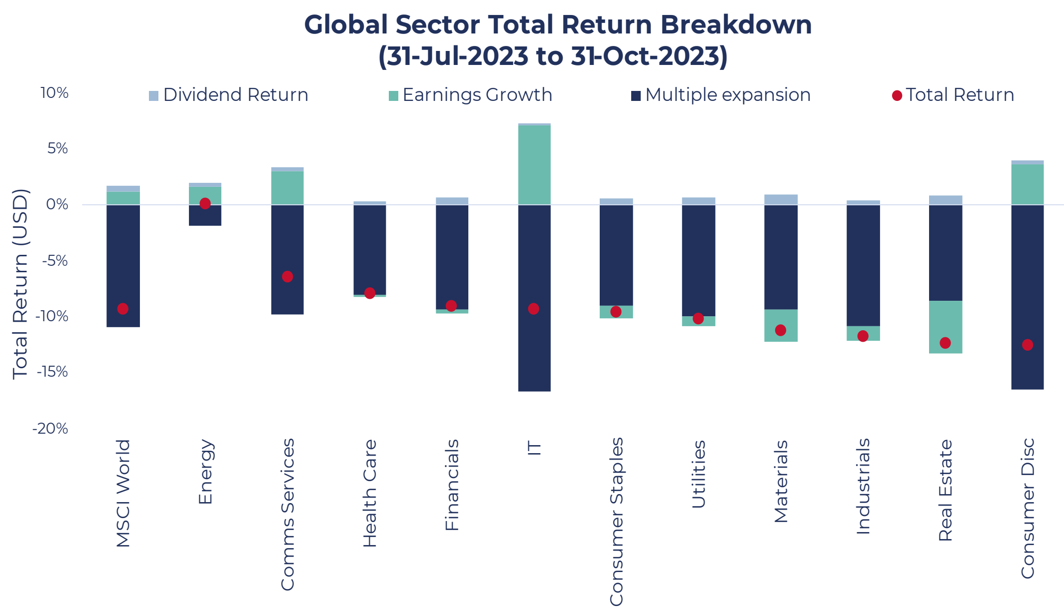
Source: Guinness Global Investors, Bloomberg (data as of 31st October 2023)

Historically, rising yields have impacted growth more heavily than value stocks, with the 'high-duration' nature of growth stocks resulting in greater sensitivity to changes in the discount rate. Interestingly, despite a consistent rise in yield over the past three months, there have been multiple changes in factor leadership, with value only outperforming growth by 1.2% overall, in a market that was down 9.2% (MSCI World).



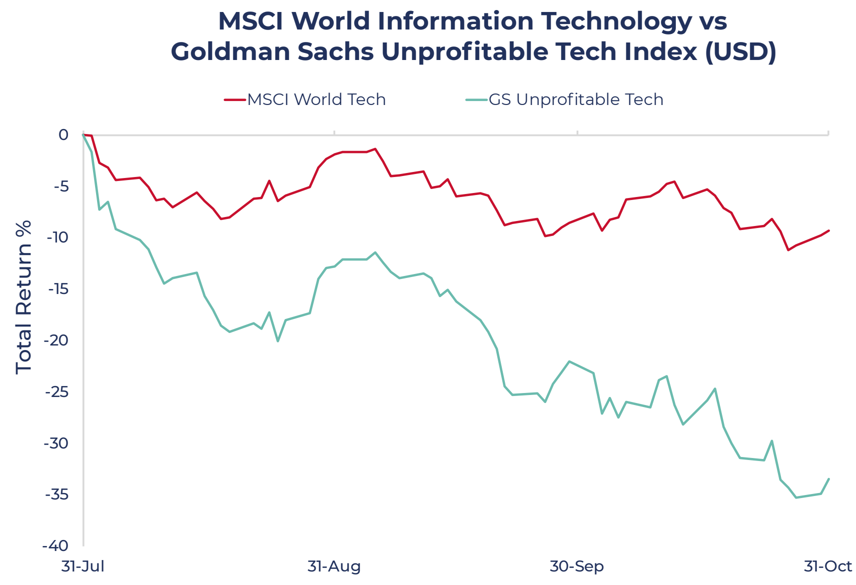
Source: Guinness Global Investors, MSCI, Bloomberg (data as of 31st October 2023)

Looking deeper, the three sectors most exposed to 'growth' – Communication Services, Consumer Discretionary and Information Technology – have all seen the greatest multiple contraction since the market peak in July, which is probably as expected, considering the rise in yields. Interestingly, however, with the exception of Energy, these were the only three sectors to experience positive earnings growth upgrades.



Source: Guinness Global Investors, MSCI, Bloomberg (data as of 31st October 2023)

The impact on valuations was much clearer at the more speculative end of the growth spectrum. The Goldman Sachs Unprofitable Tech index, which is made up of a basket of unprofitable tech companies, significantly underperformed the broader MSCI Technology Index over the same period.



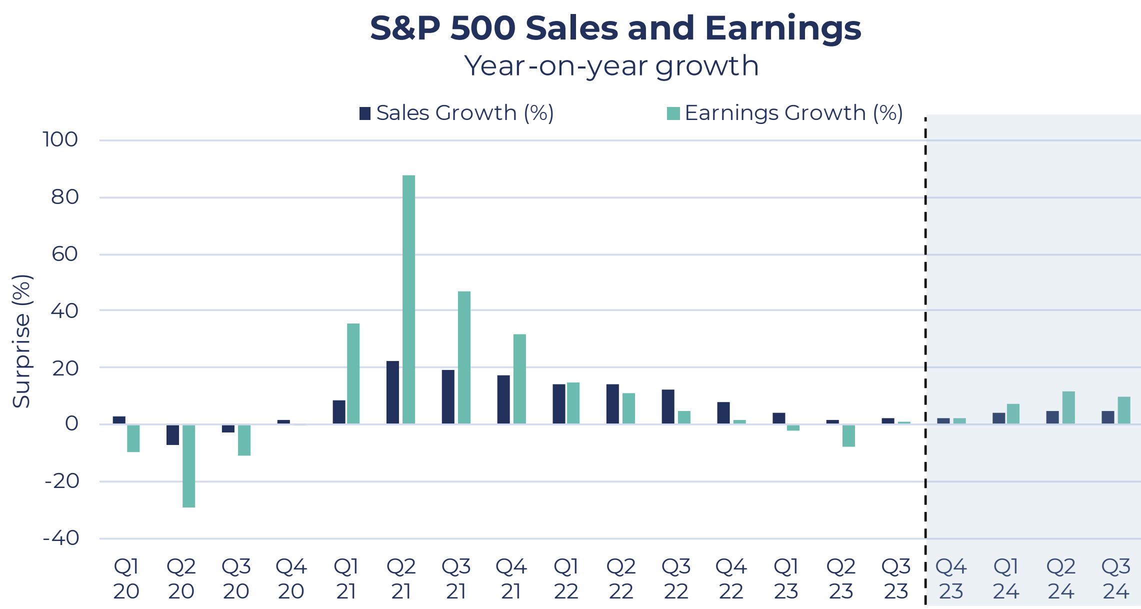
Source: Guinness Global Investors, Goldman Sachs, MSCI, Bloomberg (data as of 31st October 2023)

This outperformance also highlights the impact of quality on performance. Whilst economic data remains resilient, certain warning signs and pockets of weakness are starting to appear at the margins, which is as we would expect late in a particularly intense tightening cycle. Given the broad macro uncertainty over the period, there has been a general investor preference for higher-quality parts of the market – companies with resilient margin profiles and stronger balance sheets, allowing them to better weather any impending macro volatility ahead of lower-quality peers.

Source: Guinness Global Investors, MSCI, Bloomberg (data as of 31st October 2023)

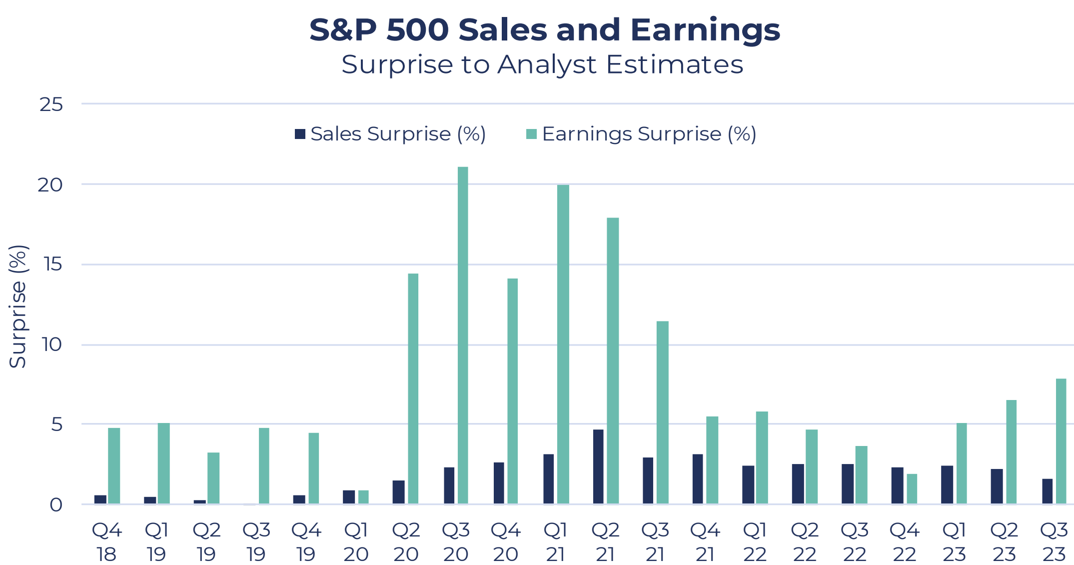
Company earnings

On the whole, it has been a strong Q3 earnings season so far. Following eight consecutive quarters of slowing earnings growth, and two quarters of earnings declines, Q3 saw earnings growth of 1.0%.



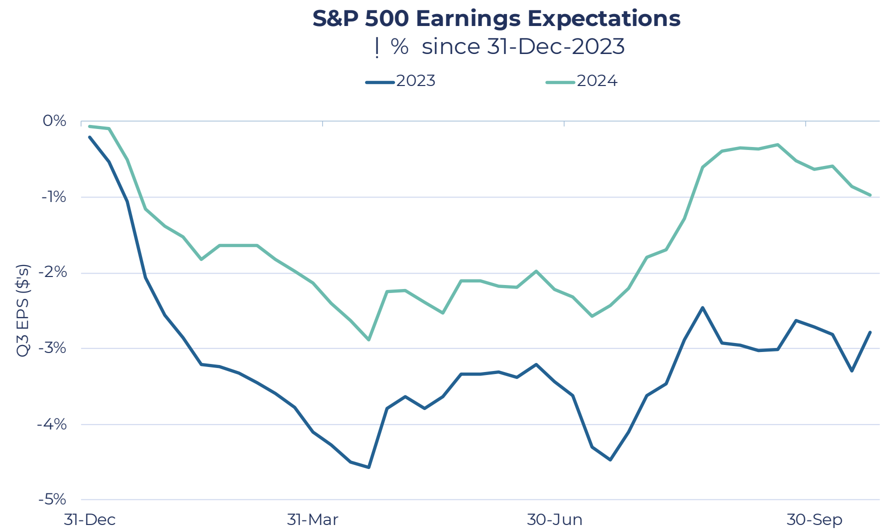
Source: Guinness Global Investors, Bloomberg (data as of 31st October 2023)

As at the time of writing, with over 80% of S&P 500 companies having reported, earnings surprised to the upside by 7.6%, which is 1% ahead of the 10-year historical average – yet the average price reaction was 0.0%. On average, companies are not appearing to be rewarded for beating analyst estimates.



Source: Guinness Global Investors, Bloomberg (data as of 31st October 2023)

The important point to note is that the average earnings 'beat' was even higher than those for Q1 and Q2, which followed significant downgrades to analyst expectations prior to their release. Earnings for Q3 surprised to the upside to an even greater extent, despite a small increase in expectations prior to results. While we have seen little change in the overall outlook for 2023, there has been a relatively small slide in full-year expectations for 2024, perhaps an indication of company guidance and increasing market expectations of a potentially cooler macro outlook.



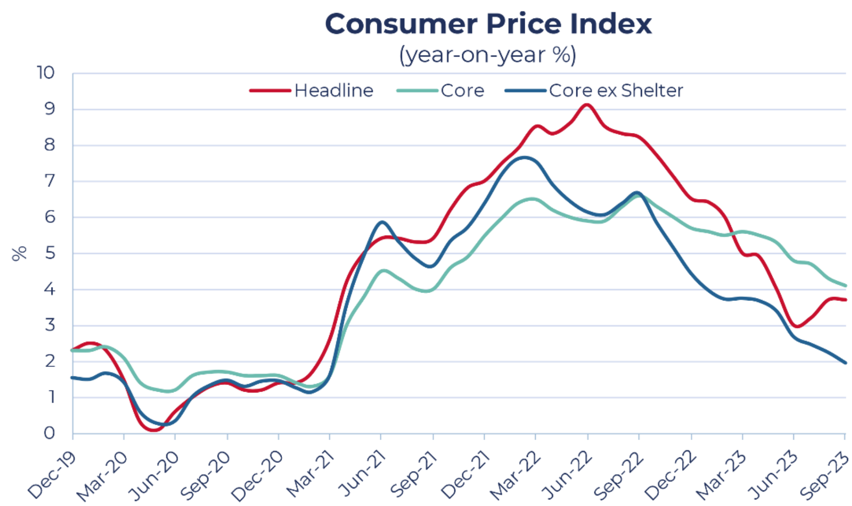
Source: Guinness Global Investors, Bloomberg (data as of 31st October 2023)

Signs of a cooling economy…

Consumer spending accounts for over 70% of the US economy. Although it has been resilient so far this year, there are some indications that the situation could be starting to turn, with consumer confidence ticking down for three consecutive months. The US Supreme Court's ruling on student loan debt forgiveness means that debt repayments resumed in full over October, presenting a headwind to spending in the fourth quarter of 2023 and into 2024. Furthermore, signs of weakness on the margins continued as, for example, credit and auto loan delinquencies increased, alongside bankruptcies. The growth in Visa and Mastercard's volumes (+6%) were in part due to market share gains; Bank of America's data, which reflects all deposit transactions, suggests lower volume growth of just +3% from the prior year. It could now be that the lagged effects of monetary policy are taking effect.

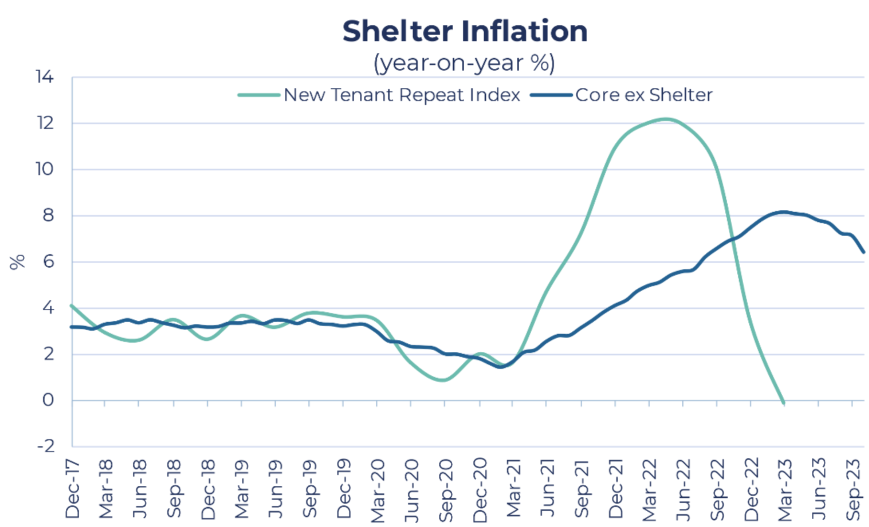
…and bright spots within inflation reports.

Markets reacted negatively to the US's September inflation report, in which CPI registered 3.7% for the second consecutive month, well ahead of the 3.0% in June and 0.1% ahead of analyst expectations. On the other hand, core inflation continued to slow to 4.1% (in line with analyst expectations) and 0.2% below the prior month. Market concerns were, however, based on the month-on-month uptick in the Shelter (housing) component (from 0.3% to 0.6%), which has become an important element of the disinflation narrative and has for the most part been propping up Core inflation over 2023. Reassuringly, by stripping out the impact of Shelter on Core CPI we can see inflation falling to below 2% (year-on-year) for the first time since March 2021. On a month-on-month basis, this 'Super-core' index registered just 0.1% month-on-month inflation compared to the 'Core' index of 0.3%, and the 'Headline' figure of 0.4%.



Source: Guinness Global Investors, Bureau of Labor Statistics, Bureau of Economic Analysis, Bloomberg (data as of 31st October 2023)

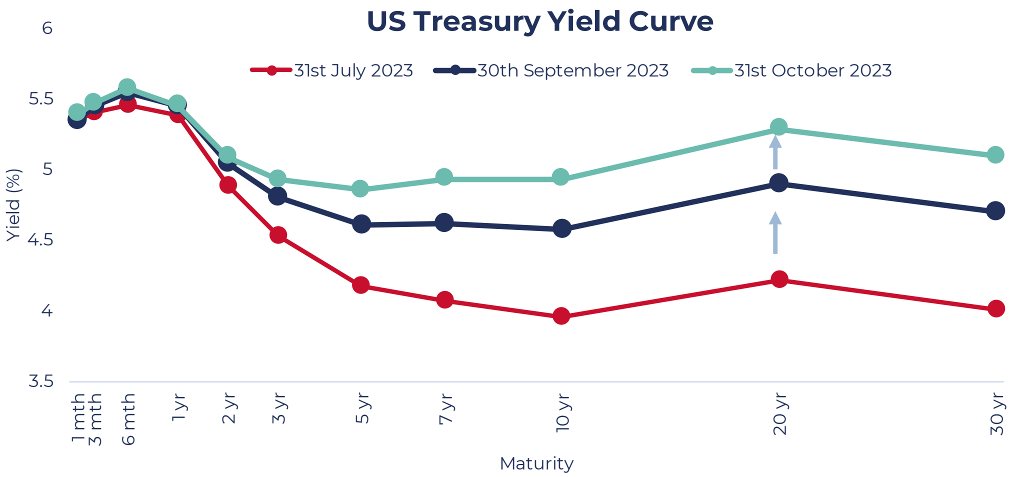
While Shelter is recognised as an important element of the CPI, the data used tends to lag that of other shelter measures and its calculation includes estimates such as Owners' Equivalent Rent, an estimate of the cost of renting a homeowner's dwelling to themselves. The New Tenant Repeat Rent index focuses on 'new' tenants using the same underlying lease data as the CPI and has been shown to lead the Shelter CPI by approximately four quarters. This index last reported data in March at c.0%, but still suggests that the Shelter component of the CPI index may yet have further to fall, despite a recent noisy data point.



Source: Guinness Global Investors, Federal Reserve Bank of Cleveland, Bureau of Labor Statistics (data as of 31st October 2023)

Bad news for the economy may not necessarily mean bad news for equities

Instead of focusing on positive economic data, markets have instead reacted negatively to the perceived impact interest rates have on equity valuation. The reverse has been true at other points during the year. Although Q3 economic growth was significantly stronger than expected, the outlook remains very mixed, and with markets continuing to focus on the future path of interest rates, a slower-growth environment may be supportive of equity performance – at least at first. We are certainly seeing indications of a weaker outlook for the largest component of GDP, with consumer confidence sliding. Elsewhere economic data is very mixed. The yield curve remains in inverted territory but has made significant progress in 'un-inverting' itself over the past three months. Service and Manufacturing PMIs, whilst both making slight progress from the month prior, continue to hover around 50 – a level indicating neither expansion nor contraction. In the current market environment, where interest rate concerns, inflation and weaker economic growth remain front of mind (all of which have a very uncertain outlook) we are confident that the Fund's focus on high-quality growth stocks, underpinned by secular trends, should stand us in good stead.



Source: Bloomberg, Guinness Global Investors, as of 31st October 2023

STOCK PERFORMANCE

Nike (+7.5% USD)

Strong results on the final day of September allowed positive momentum to return to Nike, and it was the Fund's top performer in October, fully offsetting the declines in September. While sales were in line with expectations (-0.4%), the firm posted a 26.1% beat to adjusted earnings per share (EPS). One of the key investor debates on Nike of late has related to margin progression, with the firm suffering a number of transitory headwinds stemming from coronavirus-induced disruption (EBIT impact of 200 bps from freight, 150 bps from inventory clearance, and 150 bps from currency). The fact that the EPS beat was margin-led is likely a key source of reassurance for investors. Gross margins came in at 44.2% (43.6% expected), with positive pricing more than offsetting headwinds from product costs and FX. Looking forward, transitory headwinds to the margin are likely to roll off over the next 12-24 months, particularly in freight. Longer-term investments in Direct-to-Consumer will soon wind down, resulting in structural efficiencies to the supply chain and inventory management systems that should drive further gross margin expansion. Longer-term, the firm's target of high-teens EBIT margin (12.4% last quarter) suggests an additional 700bps of margin headroom from current levels, leaving significant opportunity for productivity gains within the firm's operations. On the top line, management noted positive trends in overall consumer spending which grew mid-single digits during the quarter and guided for a similar level in the final quarter 2024.

During the month, Kelvin Kiptum, in only his sixth marathon, broke the world record in a pair of Nike Alphafly running shoes with a time of 2:00:35, staking Nike's claim in the "battle of the super-shoe". Sifan Hassan registered the second fastest time in the women's race at the same event, wearing the same shoe. Developing a 'super-shoe' has been a flagship of Nike's innovative prowess. Designed in Nike's LeBron James Innovation Centre, the firm leans on the expertise of biomechanics analysts, materials scientists and software engineers, all working to find marginal gains for athletes and create the most efficient running shoe in history. The firm's commitment to innovation, in our view, will cement Nike's brand as the global leader in sportswear for the foreseeable future.

Microsoft (+7.1% USD)

Microsoft was the second top performer in the Fund during October and the best performing of the 'magnificent seven'. Shares bounced on news of Microsoft closing its $69bn acquisition of gaming company Activision Blizzard following clearance from the UK regulator after 21 months of regulatory scrutiny. The deal bolsters an already strong gaming division, making the firm the third largest gaming company globally and bringing titles such as Call of Duty into its catalogue. The deal, in our view, makes strong strategic sense. Not only can Microsoft drive top-line demand by bolstering its own Game Pass services with a stronger line-up of content (it had been lacking in this department), but it can gain traction in cloud gaming, a key priority within the division. Cloud gaming is a source of margin expansion, and the firm's access to Azure is a key competitive advantage. Microsoft delivered strong first fiscal quarter results during the month, with revenue beating consensus by 3.6%, and adjusted EPS beating by 12.6%. All three segments beat expectations, with even the struggling consumer segment, More Personal Computing, returning to growth. Given the uncertain macro environment, with both consumer and business spending under pressure, this highlights the strength of the firm's product offering. Key highlights include a step-up in growth for Microsoft Azure revenues (28% quarter-on-quarter at constant currency), the first positive sequential change in over a year. On the bottom line, the firm saw operating margins of 47.6% compared to 42.9%, 300bps of outperformance compared with guidance – a combination of operating leverage and careful cost management. Markets also reacted positively to bullish commentary on Microsoft's generative AI assistant, Copilot, which will be expanded for general availability from the current 600 commercial users at the beginning of November, with a million paid users of Copilot already signed up. Microsoft continues to offer an extremely attractive investment case, with a clear focus on innovation paired with unique competitive advantages stemming from its technology offerings and defensible market shares, driving not just sustainable long-term growth, but the potential for further margin expansion.

Zoom (-14.2% USD)

Zoom ended the month as the Fund's bottom performer. Following 'Zoomtopia', the firm's capital markets day, new product announcements left investors seemingly underwhelmed, driving a slide in the firm's stock price. Zoom shares have been under pressure since the post-covid global reopening as macro-economic uncertainty (rising rates, inflation etc) has led to greater deal scrutiny and deferrals, alongside hypotheses that a return to the office will reduce video-conferencing requirements (we do not believe this to be the case). Markets have also been concerned with the firm's execution risk relating to new products, with the majority of revenues currently stemming from the firm's core video conferencing capability. Whilst these concerns are certainly not misplaced, the sell-off in the stock has seemingly been overdone, with the stock now trading at record lows (13x P/E 1 yr forward). On the whole, it was a broadly positive capital markets day. Key points of discussion included the firm's recently released AI Companion – a generative AI tool that enhances the overall customer experience that will be enabled across Zoom platforms at no additional cost to paying accounts. Markets were perhaps disappointed the product would not be monetised, but Zoom highlighted the competitive benefits of offering the product alongside existing offerings, further extending its technological lead ahead of peers, whilst also providing an exciting discussion point for new customers or renewal conversations. So far, the product has been well received, with 125,000 new users in the first two months of use. Zoom has historically been proven successful at bringing new products to market, with Zoom Phone reaching 5 million seats in three years, and the more recently introduced Zoom Contact Center carrying strong momentum. Overall, we believe that the firm has great potential to execute on its long-term strategy, with its nascent product lines and growing TAM (total addressable market) offering strong growth potential. The firm's brand equity, technological advantages, solid balance sheet and focused strategy, alongside an attractive valuation, add to our confidence in the long-term outlook for Zoom.

Danaher (-12.7% USD)

Danaher, a life sciences company, faced a challenging October after its third quarter earnings dampened sentiment on the company. Although it beat estimates on the top line, weaker guidance from management sent the stock down 10% on the day of results. Danaher is a leading medical technology conglomerate which designs, manufactures and markets professional, medical, industrial and commercial products and services. Over 2023, there have been growing concerns about the firm's biotechnology business. The segment has been subject to headwinds from a destocking in consumables used in biological production (e.g. filters and single-use bags), leading to reduced demand as customers have worked down stockpiles. Furthermore, with biotech funding slowing, this has dampened demand for Danaher's tools being used in drug development. While this resulted in a -19% decline year-on-year within the segment, this was in line with market expectations and the segment appears to be bottoming near management expectations. Declines were driven by management guidance, with expectations of a core revenue decline in the low double digits for the full year – at the weaker end of previous guidance. Nonetheless, we still believe Danaher is a quality company that has good long-term growth potential supported by a diverse product range. The firm has also seen good margin expansion with further room to run following the divestiture of Veralto in September 2023, allowing Danaher to streamline its life sciences and biotechnology businesses. Although the business reported a challenging Q3, there are still secular tailwinds within each of its business segments contributing to a positive long-term growth outlook.

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	$715.8m
Fund launch	31.10.2014
OCF	0.84%
Benchmark	MSCI World TR

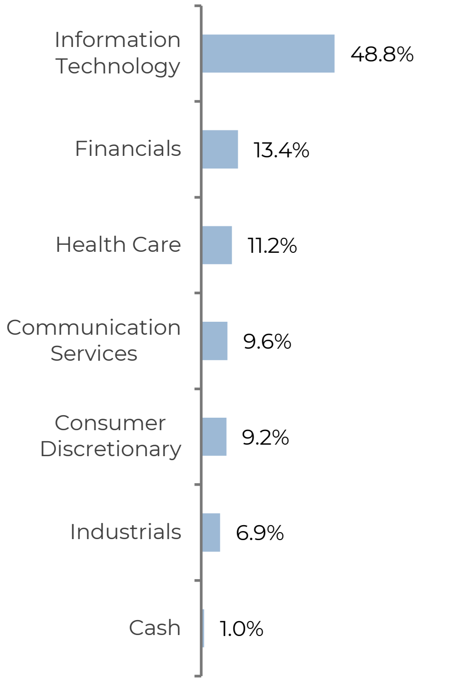
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

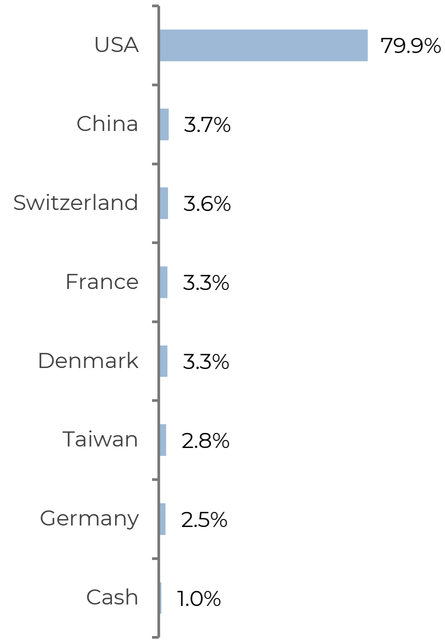
Microsoft	4.3%
Nvidia Corp	4.3%
Roper Technologies Inc	3.9%
KLA-Tencor	3.9%
Mastercard Inc	3.9%
Amphenol Corp	3.8%
Intuit Inc	3.8%
Visa	3.8%
Anta Sports Products	3.7%
Lam Research	3.6%

Top 10 holdings	38.9%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

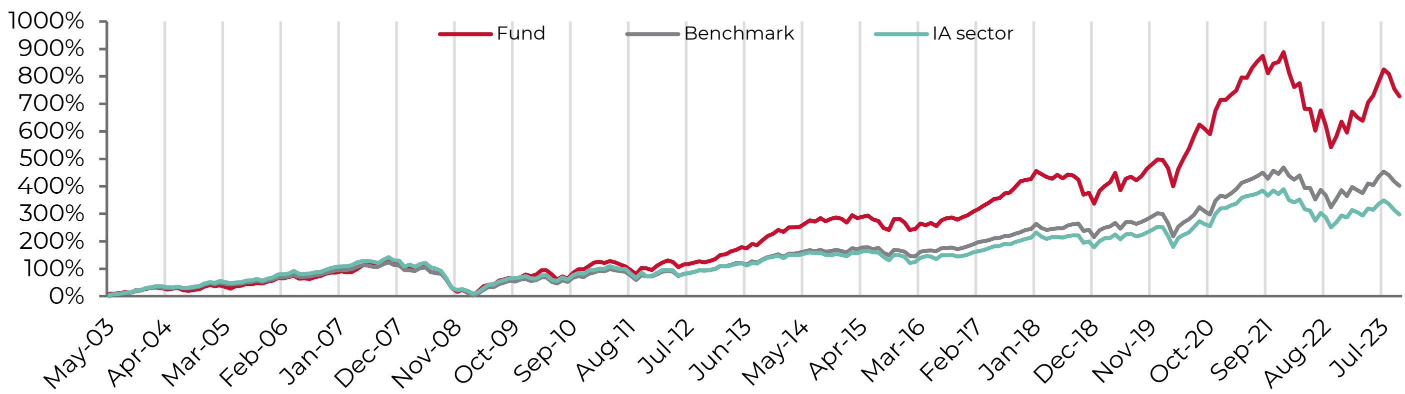
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.6%	+17.8%	+15.8%	+27.7%	+85.4%	+242.3%
MSCI World TR	-2.3%	+6.9%	+4.8%	+34.8%	+56.6%	+173.7%
IA Global TR	-3.5%	+1.7%	+1.9%	+19.0%	+41.8%	+118.9%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-3.2%	+18.8%	+21.3%	+19.8%	+76.0%	+159.2%
MSCI World TR	-2.9%	+7.9%	+10.5%	+26.5%	+48.8%	+106.7%
IA Global TR	-4.1%	+2.6%	+7.4%	+11.7%	+34.7%	+65.3%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-3.1%	+19.9%	+14.1%	+32.1%	+88.7%	+232.1%
MSCI World TR	-2.7%	+8.9%	+3.3%	+39.4%	+59.5%	+165.9%
IA Global TR	-3.9%	+3.6%	+0.4%	+23.1%	+44.4%	+112.6%

GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

(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%
(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%
(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 31.10..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 0.84%. 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.

WS GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	£0.6m
Fund launch	30.12.2022
OCF	0.79%
Benchmark	MSCI World TR

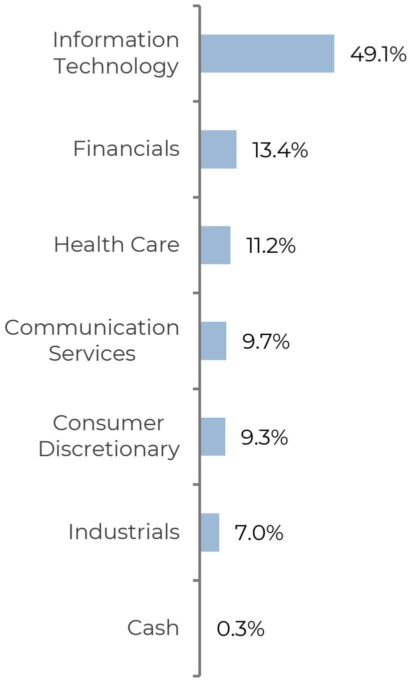
WS GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

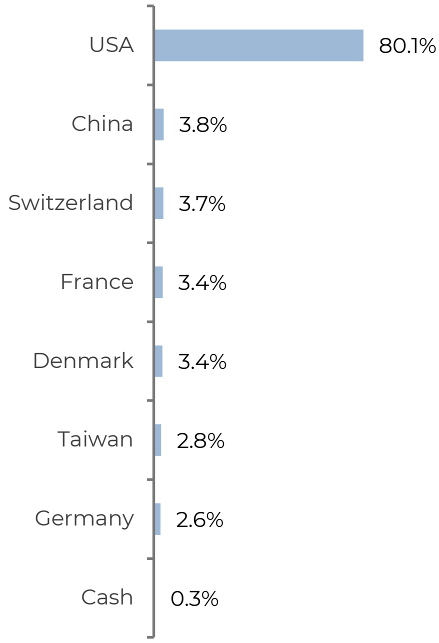
Nvidia Corp	4.4%
Microsoft	4.4%
Roper Technologies Inc	3.9%
Amphenol Corp	3.9%
Mastercard Inc	3.9%
Anta Sports Products	3.8%
KLA-Tencor	3.8%
Intuit Inc	3.8%
Visa	3.8%
ABB	3.7%

Top 10 holdings	39.1%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

WS GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

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

WS GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

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

WS 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 31.10.23. 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 WS 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. OCFs for all share classes are available on www.guinnessgi.com.

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 or free of charge from:-

• the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin DO4 A4E, Ireland or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE Management Company (IE), 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.waystone.com/waystone-policies/

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.

WS 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 https://www.waystone.com/our-funds/waystone-fund-services-uk-limited/ or free of charge from:-

Waystone Fund Services (UK) Limited
64 St James's Street
Nottingham
NG1 6FJ
General enquiries: 0115 988 8200
Dealing Line: 0115 988 8285
E-Mail: clientservices@waystonefs.co.uk

Waystone Fund Services (UK) 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.

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Structure & regulation

The Fund is a sub-fund of WS 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.