

Guinness Global Innovators Fund

Innovation | Quality | Growth | Conviction

INVESTMENT COMMENTARY – April 2021

About the Fund

The Fund is a global growth fund designed to provide exposure to companies benefiting from innovations in technology, communication, globalisation or innovative management strategies. The Fund holds a concentrated portfolio of large and medium-sized companies in any industry and in any region.

Fund size £444m

AUM in strategy £593m

Fund launch date 31.10.14

Strategy launch date 01.05.03

Managers Dr. Ian Mortimer, CFA
Matthew Page, CFA

Analysts Sagar Thanki
Joseph Stephens

Performance 31.03.21

Cumulative % total return (GBP)	1 year	3 years	5 years	10 years
Strategy*	52.6	61.6	142.3	344.7
Index	38.4	46.0	95.0	198.1
Sector	40.6	43.9	90.0	154.1
Position in sector	52 /357	46 /311	14 /271	7 /184

Annualised % total return from strategy inception (GBP)

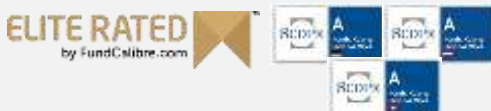
Strategy*	13.64%
Index	10.21%
Sector	9.52%

Strategy Guinness Global Innovators*

Index MSCI World Index

Sector IA Global

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Summary performance

For the first quarter of 2021, the Guinness Global Innovators Fund provided a total return of 3.29% (GBP) against the MSCI World Index net total return of 3.95% (GBP). Hence, the fund underperformed the benchmark by 0.66% (GBP).

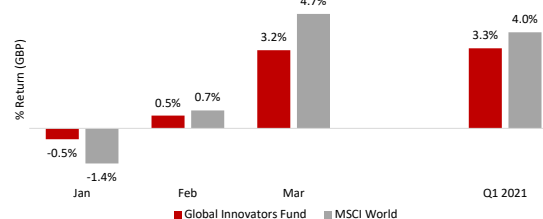


Figure 1: Fund vs benchmark returns in Q1 (total return GBP). Source: FE

Going into the new year there was optimism as two of 2020's main uncertainties became a little clearer. Three COVID-19 vaccines showed high efficacy rates and began to roll out across nations, while Joe Biden and the Democrats were able to win both chambers of Congress after taking two key Senate seats in Georgia. Both of which made for enthusiasm of a recovery in the global economy in 2021 backed by further fiscal stimulus and the vaccination roll out. However, while equity markets generally rose across Q1, it was not smooth sailing. US Treasuries sold off sending yields higher on rising optimism and greater inflation expectations, negatively affecting the more interest-sensitive sectors including IT. Value came back into vogue as Banks benefitted from the steepening yield curve and Energy benefitted from a rising oil price. Overall, the markets were buoyed by increasingly optimistic growth expectations, both by companies and bodies including the IMF, governments continued their unprecedented

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fiscal policies including newly elected President Biden’s proposed \$2tn package, while central banks continued to hold rates low while assuring they will remain low for some time.

While there may continue to be bumps on the road, there is good reason to be optimistic as we continue into 2021 – a build-up of cash for both the average consumer and corporation, and governments continuing to push through large stimulus packages should translate into robust near-term GDP growth. In particular, we continue to see an acceleration in innovative transformations across industries post-COVID that will have a lasting effect on how consumers and businesses operate. As such, we believe this fund and its holdings are well positioned to benefit from long-term demand drivers, while the focus on quality businesses reduces some of the risk inherent in growth-for-the-sake-of-growth stocks ensuring businesses are putting capital to effective use.

During the quarter, the fund’s main performance drivers were as follows:

- Not owning any Energy or Bank stocks was a drag on performance from an asset allocation perspective.
- Stock selection from the fund’s consumer discretionary exposure was a drag, primarily from exposure to New Oriental Education (-24.7% USD) which dropped significantly on two days during the quarter – once on reports of new regulations on Chinese education services and another after the fallout from the Archegos Capital Management hedge fund. We did, however, take the opportunity to top up our position as the stock dropped, capturing a price 20% down from its previous close, before the stock recovered some 12% to close the day 11% down. This went some way to limit the downside and reiterates our position on broader rebalancing of relative losers in the fund should our investment thesis still hold.
- Conversely, although the IT sector was a laggard over the quarter, the semiconductor industry vastly outperformed its hardware and software counterparts, up 11.5% (MSCI World Semiconductor Index, USD) over the quarter. With generally bullish management commentary, industry supply constraints, and continued growth in capital expenditure from leading foundries, the fund’s semiconductor exposure was the fund’s largest contributor to performance primarily from the semiconductor equipment manufacturers, Applied Materials (55.1%), KLA Corp (28.0%), and LAM Research (26.3%), which ended the quarter as the fund’s 3 best performers.
- Over both the short and long-term, it is pleasing to see that the Fund’s strategy remains well positioned across all periods versus its IA Global Equity sector peers. In particular, we are pleased to see the fund rank 4th out of 88 funds over the period since launch.

Cumulative % total return, in GBP, to 31/03/2021	YTD	1 year	3 years	5 years	10 years	Launch*
Guinness Global Innovators	3.29	52.55	61.64	142.29	344.73	888.51
MSCI World Index	3.95	38.43	45.97	94.98	198.10	471.45
IA Global sector average	3.21	40.59	43.94	89.97	154.11	410.58
IA Global sector ranking	184/375	52/357	46/311	14/271	7/184	4/88
IA Global sector quartile	2	1	1	1	1	1

Figure 2: Global Innovators strategy performance (total return in GBP). Source: FE

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Quarter in review:

As we entered 2021, governments began rolling out their mass vaccination plans amidst rising cases amongst many regions. Indeed, come mid-January, the UK and the US experienced their second wave, and highest peak of infections. However, as regions continued to restrict movement by the end of the quarter, 46% of the UK population had received at least one dose of vaccine while 29% of the US had also received a vaccine.

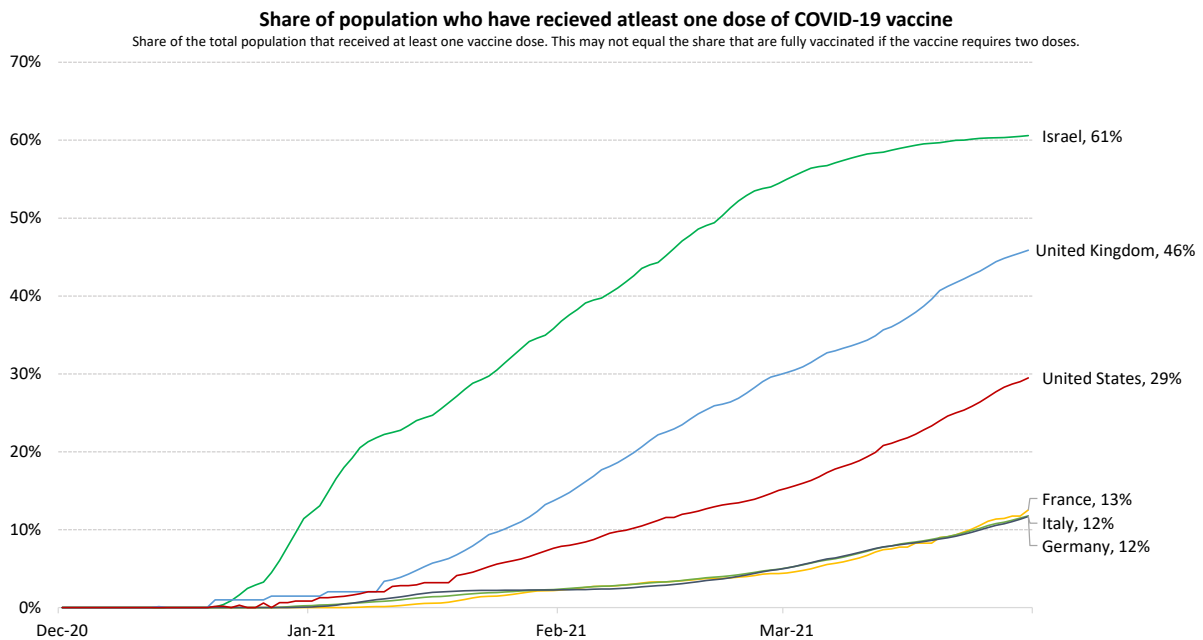


Figure 3: Share of population who have received at least one vaccine dose. Source: Our World in Data, as of 31st March 2021

US continues its unprecedented fiscal stimulus....

One of the cornerstones of President Biden's presidential campaign was a huge stimulus package primarily aimed at infrastructure and renewable energy to reinvigorate the US economy post COVID-19. During the quarter, the plan was unveiled which would cost more than \$2tn and would in-part be funded by plans to increase corporate tax from 21% to 28% – a partial reversal of then-President Donald Trump's tax reduction from 35% to 21% – whilst also increasing the GILTI tax (intangible low-tax income) which would primarily affect low-capital intensive, high intangible sectors including IT. This came no-sooner after President Biden had formally passed a \$1.9tn stimulus package and continues to add to the government's unprecedented fiscal policy in the wake of the pandemic. Although the fund has high exposure to these asset-light areas, the majority of fund holdings are multinational corporations which should help dampen any negative effects. Besides, any tax proposal would need to pass through the Senate where the Democrats hold a slim majority, and as such may be subsequently watered-down.

...while the US Fed continues to provide monetary support

Elsewhere in the US, the US Fed agreed to keep interest rates steady at ultralow levels whilst maintaining it won't start scaling back its asset purchases until it sees "substantial further progress".

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Further, minutes from the US Fed meeting show an increasing optimism for a brighter economy in the near-term as economic indicators become more favourable and as the vaccine program continues.

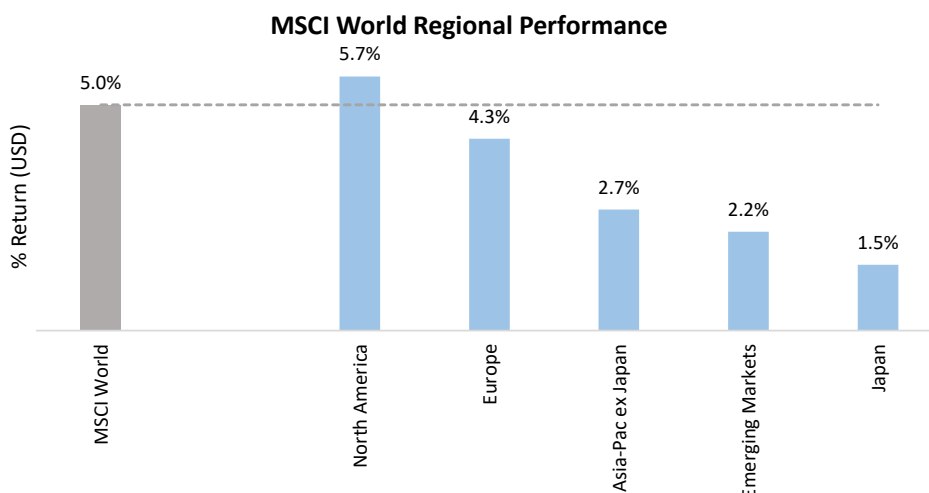


Figure 4: MSCI World regional performance (USD), 31.12.2020–31.03.2021. Source: Bloomberg.

In all, continued monetary and fiscal support left the US as the best-performing region over the quarter. From the fund’s perspective, the exposure to the US was the largest regional contributor to relative performance primarily through stock selection in US semiconductor businesses.

But does inflation loom on the horizon?

With vaccine rollouts underway, COVID-19 case numbers falling in many regions, and further government stimulus packages in the pipeline, investors turned their attention to the possibility of higher inflation (as implied by the 10y breakeven rate below) and thus higher interest rates in the nearer term.

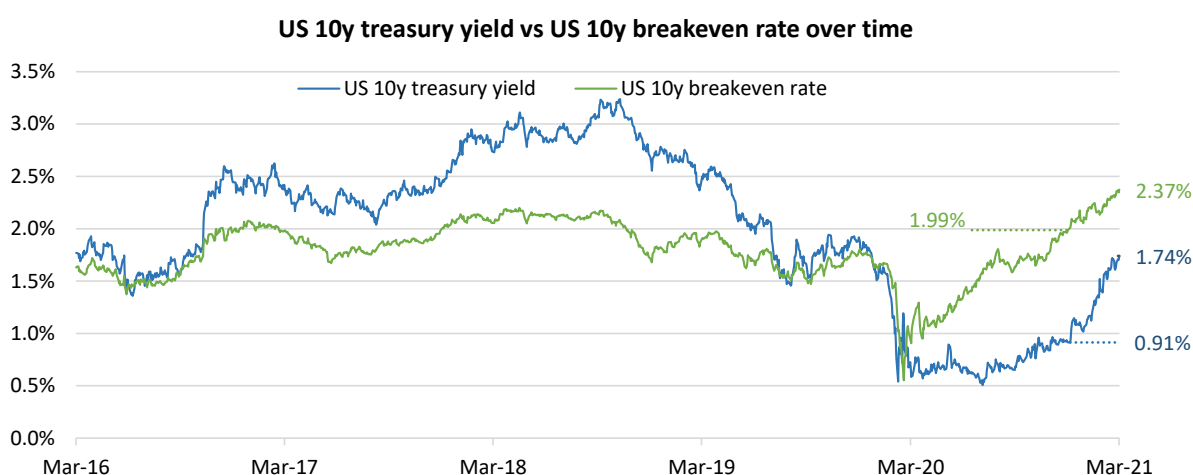


Figure 5: US 10y treasury vs US 10y breakeven rate. Source: Bloomberg, as of 31st March 2021

This particularly dragged on the outlook for growth stocks which are expected to see earnings growth further out into the future and so are more vulnerable to higher discount rates. In contrast, value

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stocks performed relatively better as the “stay-at-home” trade gave way to the “re-opening” trade. Higher commodity prices also helped value stocks, with oil up 22% and copper up 13% over the quarter.



Figure 6: MSCI World Growth vs Value. Source: Bloomberg, as of 31st March 2021

Not surprisingly, the sectors that are most sensitive to the economic cycle – such as Energy, Financials – performed best over the quarter and created a drag on the portfolio. In the Fund, we have no exposure to the Energy sector or Banks as we see little innovation occurring here.

While the rotation was a drag on fund performance over the quarter, the market’s focus on higher inflation should not necessarily be viewed as a negative. Inflation in the US has continued to trend below the US Fed’s 2% target even with quantitative easing post the financial crash unable to stimulate substantial increases in inflation. However, with unprecedented monetary and fiscal packages in response to the COVID-19 pandemic – far greater than that of the financial crisis – investors are now pricing in higher inflation for the next 5 years.

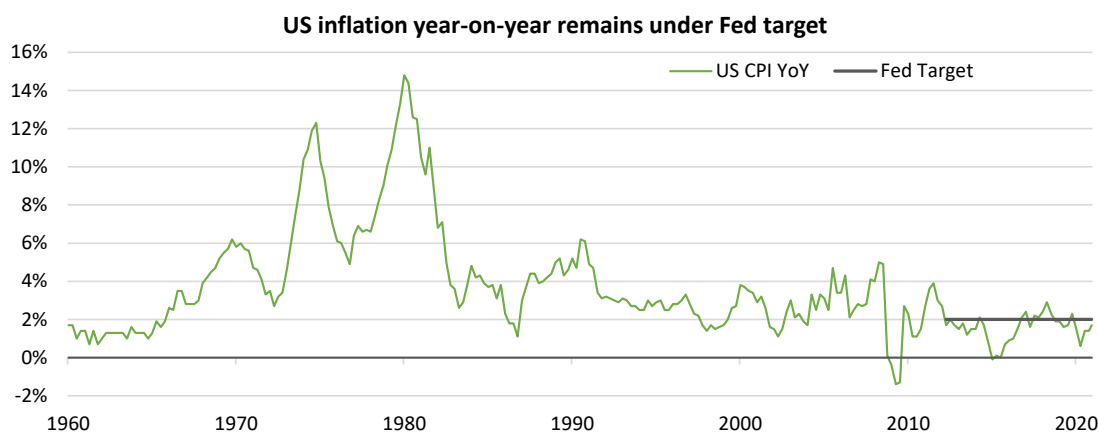


Figure 7: US CPI over time. Source: Bloomberg, as of 31st March 2021

However, rising inflation expectations and interest rates can be taken as a positive sign with economies returning to growth. What is more, history shows us there is reason to be optimistic from an equity perspective, with increases in inflation expectations from a moderate base, correlated with strong equity markets.

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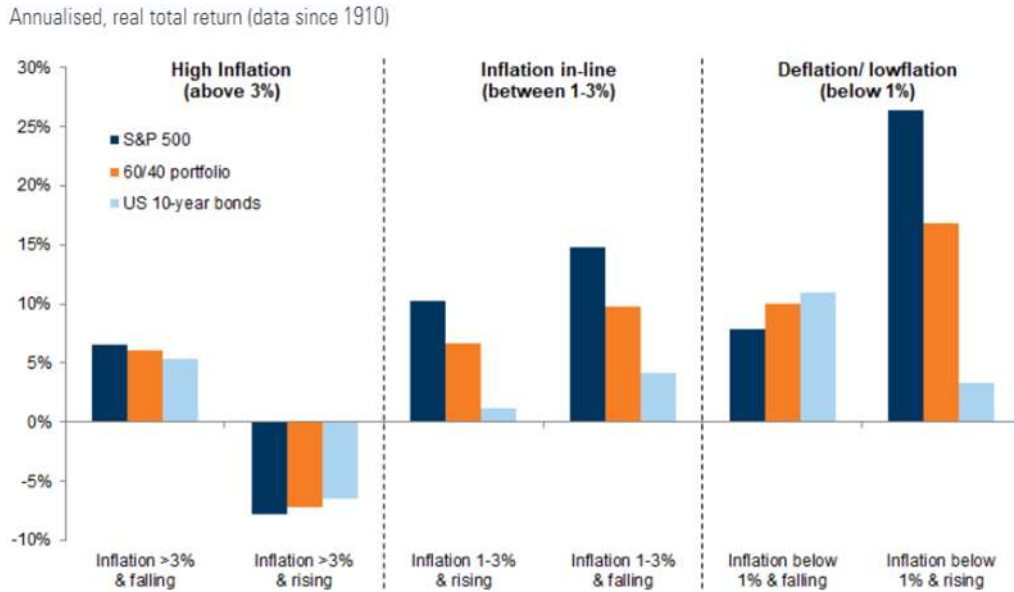


Figure 8: Basket performances based on economic environment. Source: Robert Shiller, Goldman Sachs Investment Research

Semiconductor stocks continue to benefit from shift to new norm:

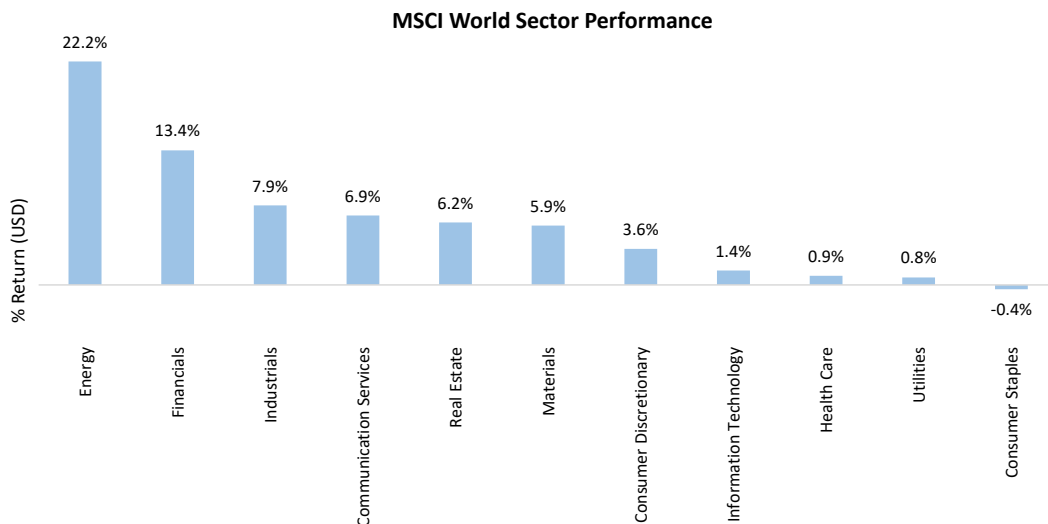


Figure 9: MSCI World industry performance (USD), 31.12.2020–31.03.2021. Source: Bloomberg.

While IT stocks lagged over the quarter as yields and inflation expectations rose, it was not a uniform underperformance across IT industries. Semiconductors ended the quarter as the 3rd best-performing industry (up 11.5% USD behind Energy and Banks) with continued bullish commentary from management on accelerations in technologies driving a new norm for economies, while near-term supply constraints only emphasised the increasing need for these technologies.

Indeed, there is currently a short-term supply issue related to COVID-19, particularly within the auto industry, as a consequence of a number of factors:

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1. The automotive industry cut their orders for semiconductors as they saw demand for new cars fall in Q2 2020. Now their suppliers have allocated capacity to other industries.
2. Work from home has led to the highest growth rate for PCs in a decade, as well as TVs and monitors.
3. Demand for 5G smartphones has doubled.
4. Increased demand for cloud applications means more demand from datacentres.
5. Cryptocurrency mining has rebounded as cryptocurrencies have rallied.
6. COVID-19 caused supply chain disruption.

Looking closer at why semiconductor fabs (fabrication plants), such as TSMC, are unwilling or unable to allocate capacity back to the automotive industry, we find that the automotive industry does not have substantial bargaining power. For example, Apple's iPhone silicon needs are more than the entire automotive industry, and the iPhone is only 25% of the smartphone market. So, any individual auto manufacturer does not have much bargaining power. Semiconductor fabs also want to be running at full capacity and as such cannot redistribute capacity based on short-term supply imbalances in favour of more secure long-term contracts.

Further still, as we have discussed before, almost all of our Innovation themes point towards increasing demand for semiconductors. There is a growing realisation in the US and Europe of how strategically critically important it is to have leading edge semiconductor manufacturing capacity closer to home. The world is extremely reliant on TSMC's Taiwan-based plants which, given what China has done in Hong Kong, is worrying certain policymakers. However, the cost and expertise to build new leading edge fabs is a huge barrier with the estimated cost to construct a leading-edge 5nm fab module being almost double the cost for 7nm. Over the quarter this point was emphasised as Intel announced a return to the custom foundry business with \$20bn in capital expenditure across the year to build out 2 new fabs. Further still, TSMC, the leading foundry by some stretch, announced new plans to spend \$100bn over the next 3 years to expand capacity – more than double what it spent in the previous 3 years. Over the quarter, fund exposure to semiconductor businesses was the largest contributor to fund performance with the semiconductor equipment manufacturers, Applied Materials (up 55.1%), KLA Corp (28.0%) and Lam Research (26.3%), all set to benefit from the increase spending from foundry customers, leaving them as the 3 top performing holdings over the quarter.



Source: McKinsey estimates

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Stock performances over Q1 2021 (all total return in USD):

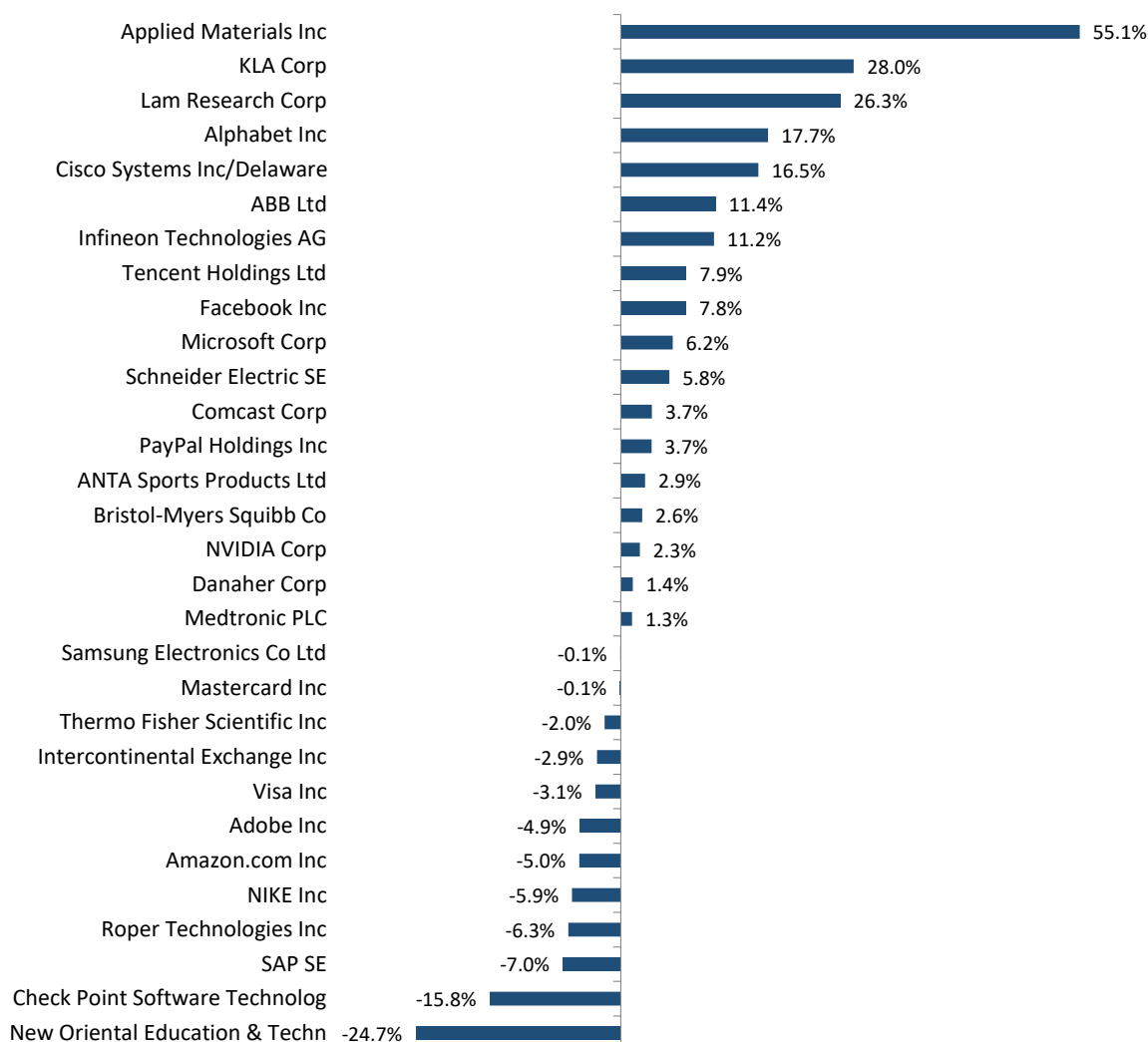


Figure 10: Performances of fund constituents. Source: Guinness Asset Management, Bloomberg, (total return in USD)

Applied Materials (up 55.1%), KLA Corp (28.0%) and Lam Research (26.3%):



As outlined previously, the fund’s semiconductor equipment manufacturers, Applied Materials, KLA Corp and Lam Research, were the fund’s top 3 performers over the quarter as foundries (and customers), TSMC and Intel, announced record spending plans for the coming years to expand capacity and continue driving leading-edge fabrication. We continue to see good value from the semiconductor space with long-term growth rising, the return-on-capital of these businesses has been increasing over prior years, and valuations, particularly amongst the equipment manufacturers, remain attractive, especially when compared to other IT industries.

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Checkpoint (-15.8%):



The cyber security software business was the 2nd worst-performing stock over the quarter, primarily as a result of a 10% drop in price after the company reported its full 2020 results. While the business stated solid results with revenue and earnings ahead of analyst expectations, guidance was below expectations which was particularly compounded by investor expectations that the cyber security breach that occurred at SolarWinds earlier in the quarter, would provide a tailwind for future cyber security spending. While the business attributes less revenue to the faster-growing cloud segment relative to its more expensive peers, the company is still set to benefit from the general trend towards increased cyber security spend, while the company generates significant cash flow owing to its asset-light business model.

New Oriental Education (-24.7%):



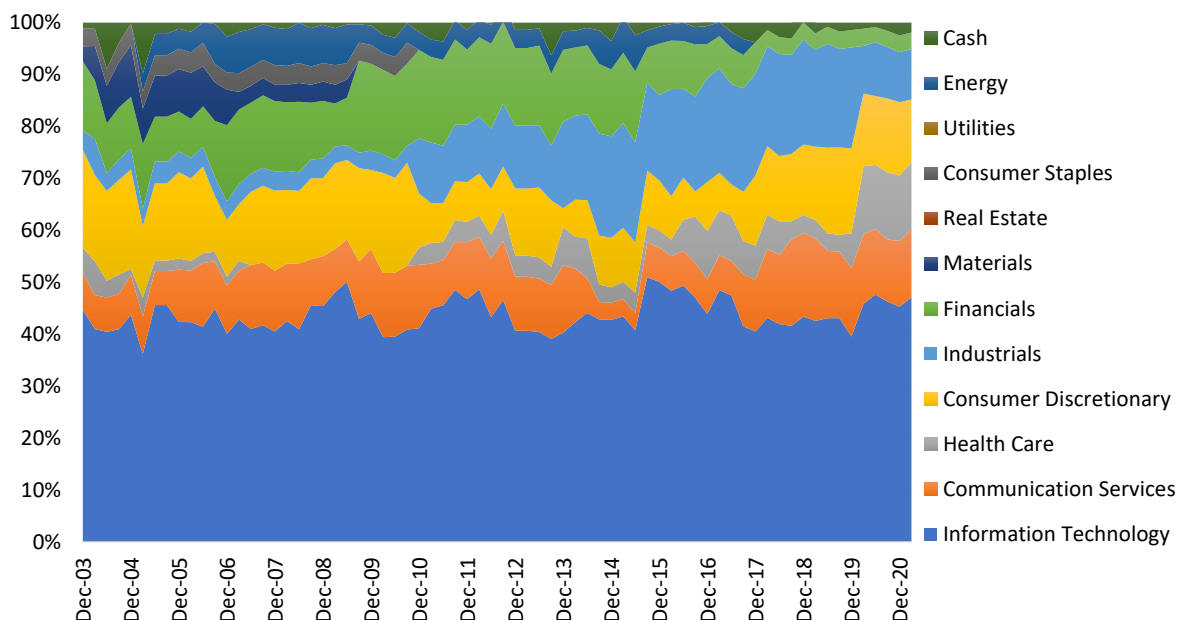
While New Oriental, the Chinese education services business, started the quarter reasonably well, reporting results broadly in-line with estimates as offline (in-person) classes began to re-open, the stock ended the quarter as the fund's worst performer after two news events caused the stock to fall more than 10% (USD) on two separate days. The first was news that Chinese regulators were increasing their scrutiny of teacher qualifications which may lead to increased costs to train and retain teachers across the industry. Regulatory pressure is not new to New Oriental as regulators have been pressing for change in China for several years. However, as China's second-largest tuition-services provider, we see increased regulations as a net-positive over the long-term as it drives out smaller competitors of a highly fragmented market. The second event was the sell-off after hedge fund, Archegos Capital Management, was forced to sell large positions to cover margin calls. While New Oriental was not a holding of the hedge fund, its closest competitor was, and the drop in share price had a knock-on effect for New Oriental. However, in-line with our equal-weighted philosophy and as we did not see any fundamental changes in the business, we took the opportunity to top up the position during trading hours as the share price fell. Subsequently, we captured a price 20% down from its previous close, before the stock recovered some 12% to close the day 11% down. This went some way to limit the downside and reiterates our position on broader rebalancing of relative losers in the fund should our investment thesis still hold.

Changes to the portfolio:

We made no changes to the portfolio over Q1.

Portfolio characteristics

The two charts below show how the exposure of the fund has evolved since we launched the strategy back in 2003. We continue to hold no exposure to Real Estate, Energy, Materials, Consumer Staples, and Utilities. Information Technology remains our largest exposure, split between the three sub-sectors of semiconductors; software and services; and technology hardware. On a regional basis,



North America continues to be the largest exposure (67%), followed by Europe (19%) and Asia Pacific (12%).

Figure 11: Portfolio sector breakdown. Guinness Asset Management, Bloomberg (31.03.2021)

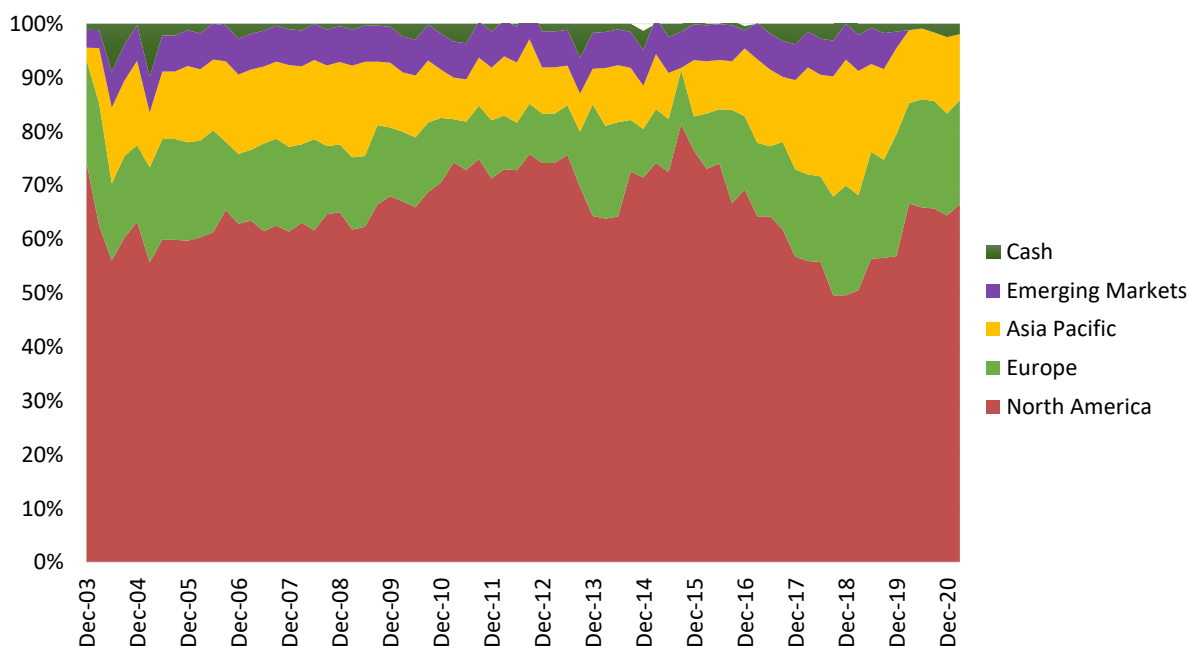


Figure 12: Portfolio geographic breakdown. Guinness Asset Management, Bloomberg (31.03.2021)

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As we made no changes over the quarter, the regional and sector exposures are broadly in line with that of Q4 2020.

The fund’s allocation to regions are similar to that of the MSCI World. However, this was a result of bottom-up stock picking and not a ‘top down’ decision.

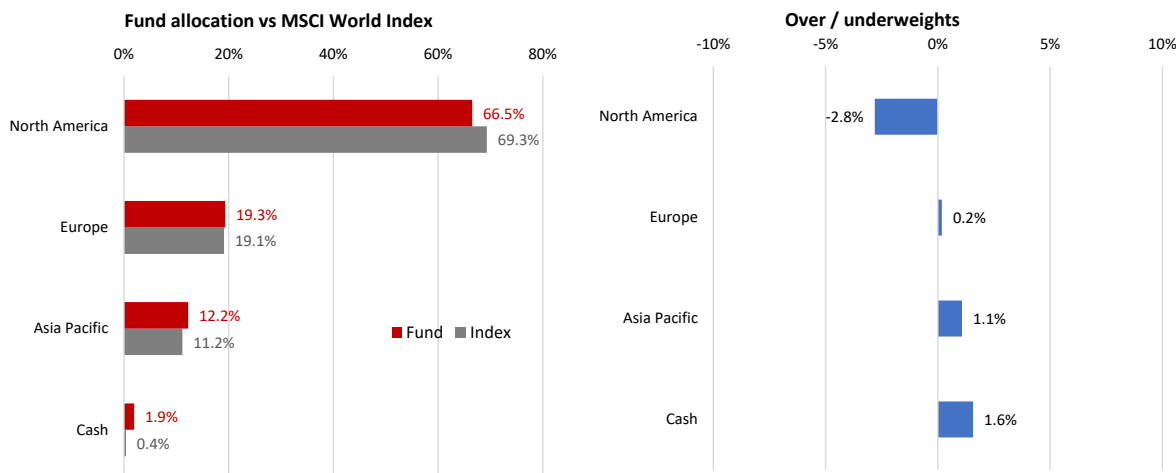


Figure 13: Guinness Asset Management, Bloomberg (data as at 31.03.2021)

On a sector level, the fund continues to have a large overweight to IT (25.6%), while the fund’s 0% exposure to Real Estate, Energy, Materials, Consumer Staples, and Utilities leaves these areas underweight relative to the benchmark.

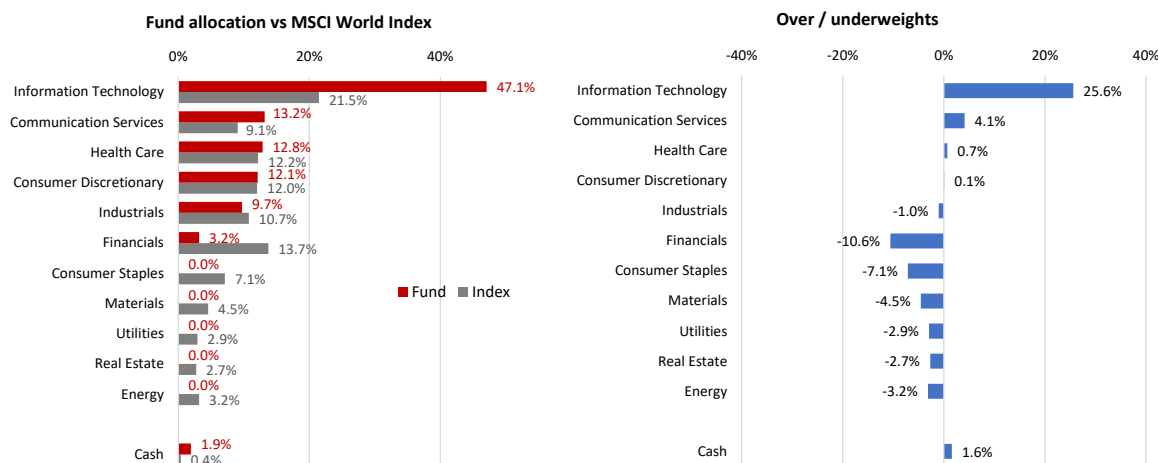


Figure 14: Guinness Asset Management, Bloomberg (data as at 31.03.2021)

Key fund metrics today

Innovation: We seek companies that are exposed to secular growth themes, which should therefore be more insulated to cyclical growth cycles. We have thus far seen good evidence of this, such as for semiconductor companies as demand for chips enabling technologies from cloud computing to video streaming continue to increase in response to more consumers working from home.

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Quality: We only invest in companies with good (and ideally growing) returns on capital and strong balance sheets. In the recent sell off a clear distinction was seen between businesses with strong vs weak balance sheets – companies which have taken on too much debt have been ‘propped up’ by low interest rates but a shock to revenues has the potential to alter this balance and the market quickly discounted this scenario.

Growth and valuation: We look to buy good growth companies at reasonable valuations and specifically we try to avoid paying too high a premium for expected future growth – as this is inherently less predictable. While valuations have optically become stretched, we believe companies that are able to continue growing, such as those exposed to our innovation themes, will justify a greater premium.

Conviction: Although we run a concentrated portfolio of 30 stocks, we equally weight each position. This caps stock specific risk to approximately 3.3% thereby limiting the impact to the overall portfolio of a single company performing particularly poorly.

The table below illustrates these four key tenets of our approach in the portfolio today.

		Fund	MSCI World Index
Innovation	R&D / Sales	9%	7%
	CAPEX / Sales	5%	8%
Quality	CFROI (median 2021)	18%	8%
	Return-on-Equity	26%	8%
	Weighted average net debt / equity	10%	51%
Growth (& valuation)	Trailing 5-year sales growth (annualised)	14%	2%
	Estimated earnings growth (2022 vs 2021)	15%	14%
	FCF yield	3.0%	5.7%
	PE (2021e)	25.0	21.2
Conviction	Number of stocks	30	1630
	Active share	85%	-

Figure 15: Guinness Asset Management, Credit Suisse HOLT, Bloomberg (data as at 31.03.2021)

We thank you for your continued support.

Portfolio Managers

Dr Ian Mortimer, CFA
Matthew Page, CFA

Analysts

Joseph Stephens
Sagar Thanki

Data sources

Fund performance: *Financial Express, Total return in GBP*
Index and stock data: *Bloomberg*

Guinness Global Innovators Fund

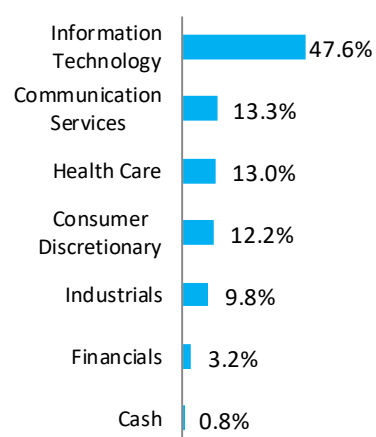
PORTFOLIO

31/03/2021

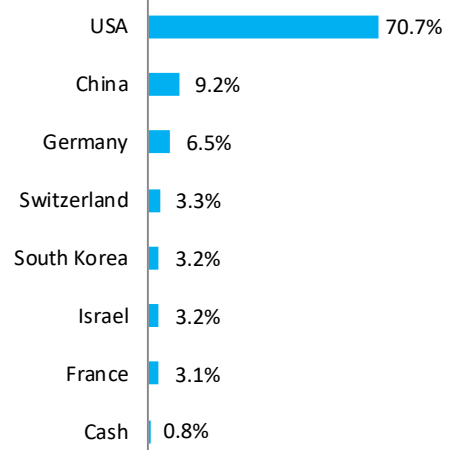
Fund top 10 holdings

Applied Materials	3.8%
KLA-Tencor	3.7%
Cisco Systems	3.7%
Facebook	3.7%
Nvidia Corp	3.5%
Mastercard Inc	3.5%
Comcast Corp	3.4%
Lam Research	3.4%
Infineon Technologies	3.4%
Roper Industries Inc	3.4%
% of Fund in top 10	35.5%
Total number of stocks	30

Sector analysis



Geographic allocation



31/03/2021

Annualised % total return from strategy inception (GBP)

Guinness Global Innovators strategy*	13.64%
MSCI World Index	10.21%
IA Global sector average	9.52%

Discrete years % total return (GBP)

	Mar '21	Mar '20	Mar '19	Mar '18	Mar '17
Guinness Global Innovators strategy*	52.6	2.0	3.9	10.8	35.3
MSCI World Index	38.4	-5.8	12.0	1.3	31.9
IA Global sector average	40.6	-6.0	9.0	2.7	28.6

Cumulative % total return (GBP)

	1 month	Year-to-date	1 year	3 years	5 years	10 years
Guinness Global Innovators strategy*	3.2	3.3	52.6	61.6	142.3	344.7
MSCI World Index	4.7	4.0	38.4	46.0	95.0	198.1
IA Global sector average	2.9	3.2	40.6	43.9	90.0	154.1

RISK ANALYSIS

31/03/2021

Annualised, weekly, 5 years, in GBP	Index	Sector	Strategy*
Alpha	0	1.71	4.16
Beta	1	0.83	1.05
Information ratio	0	-0.08	0.65
Maximum drawdown	-24.58	-21.61	-22.23
R squared	1	0.85	0.84
Sharpe ratio	0.69	0.73	0.90
Tracking error	0	5.92	7.03
Volatility	15.36	13.82	17.62

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Source: Financial Express, bid to bid, total return, in GBP. Fund Y class composite (0.99% OCF). *Composite simulation of performance. Guinness Global Innovators Fund (UCITS) launched on 31.10.14. Performance data prior to this date is based on the actual returns of a US mutual fund managed by the same investment team using the same investment process as applied to the UCITS version. The past performance of the US mutual fund is not indicative of the future performance of Guinness Global Innovators Fund. Fund returns are for share classes with a current Ongoing Charges Figure (OCF) stated above; returns for share classes with a different OCF will vary accordingly

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Important information

Issued by Guinness Asset Management Limited, authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about Guinness Global Innovators Fund. It may provide information about the Fund's 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.

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Risk

The Guinness Global Innovators Fund is an equity fund. 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. Details on the risk factors are included in the Fund's documentation, available on our website.

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available from the website www.guinnessfunds.com, or free of charge from:-

- the Manager: Link Fund Manager Solutions (Ireland) Limited, 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.

Residency

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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.

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Telephone calls will be recorded and monitored.