Guinness Global Innovators Fund

Investment Commentary - February 2022

This is a marketing communication. Please refer to the prospectus and KIID for the Fund before making any final investment decisions. Past performance does not predict future returns.

Innovation. Quality. Growth. Conviction.

ABOUT THE FUND

Fund size	£563m
AUM in strategy	£718m
Fund launch date	31.10.2014
Strategy launch date	01.05.2003
Managers	Dr. Ian Mortimer, CFA Matthew Page, CFA
Analysts	Sagar Thanki, CFA Joseph Stephens, CFA Will van der Weyden

Aim

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.
An equity fund which invests in global equities. The companies invested in will have, in the manager's opinion, innovation at the core of their business.
The Fund is actively managed and uses the MSCI World Index as a comparator benchmark only.

RISK

Lower risk			Risk & reward			Higher risk
1	2	3	4	5	**6**	7

Typically lower rewards — Typically lower rewards

The risk and reward indicator shows where the fund ranks in terms of its potential risk and return. The fund is ranked as higher risk as its price has shown high fluctuations historically. Historic data may not be a reliable indicator for the future

Past performance does not predict future returns 31.01.22

PERFORMANCE*

Strategy	Guinness Global Innovators*
Index	MSCI World Index
Sector	IA Global sector average

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Strategy*	14.9	85.3	110.3	407.4
Index	19.3	55.3	74.7	250.6
Sector	9.4	46.7	62.8	185.9

Annualised % total return from inception (GBP)

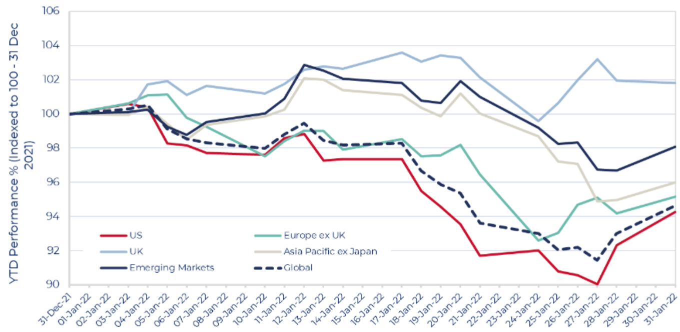
Strategy*	13.6%
Index	10.5%
Sector	9.4%

Past performance should not be taken as an indicator of future performance. The value of this investment and any income arising from it can fall as well as rise as a result of market and currency fluctuations. *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 team using the same investment process as applied to the UCITS version. Source: Financial Express 0.84% OCF, bid to bid, total return, in GBP.

SUMMARY

For the month of January, the MSCI World Index delivered a net total return of -4.39% (GBP).

Global equity markets suffered broad declines across most major markets during January, with falling share prices driven by a rise in the equity risk premium, rather than subdued growth expectations. Regional performance was predominantly driven by a significant rotation from growth to value, with the comparatively inexpensive UK market the sole positive performing region for the month. This was in contrast to the more expensive, growth-orientated US market, with the S&P 500 briefly touching upon "correction" territory before a pull-back in the last two days of the month.

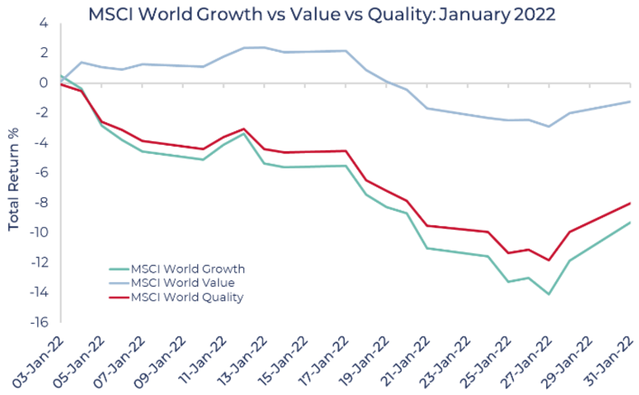


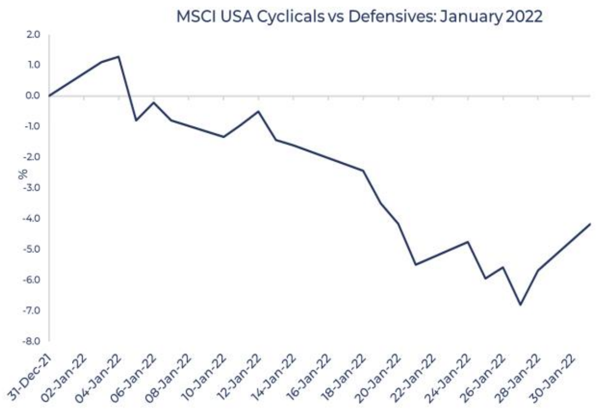
Source: Guinness Global Investors, Bloomberg. Respective MSCI indices. 31.01.22

The Bank of England became the first major central bank to raise rates during January, and US Fed Chair Jay Powell failed to rule out potential rate hikes at every subsequent FOMC meeting from March until the end of 2022. The market is now pricing in five rate hikes in the US during 2022. This is in stark contrast to the market's position in June last year, where consensus estimated no interest rate rises in the US during 2022, and just one by the end of 2023. Inflation concerns and the prospective tightening of monetary policy typically come during times of a strong economic growth, yet trepidation over the short-term outlook has led to a preference towards more defensive areas of the market. The onset of earnings season, so often the catalyst for improved equity performance during the previous year, generally saw positive EPS revisions and sales growth, yet weakened guidance stemming from supply-chain disruption often outweighed the better-than-expected past performance.

Whilst equities on the whole declined during January, defensive sectors and value orientated stocks significantly outperformed, a continuation of the relative strength seen in December. But unlike December, where outperformance was in part driven by trepidation following Omicron concerns, sustained inflation and expectations surrounding the rate and magnitude of central bank rate hikes was the core driver of this rotation. Alongside the prospect of more expensive financing, the "high duration" nature of growth stocks creates high sensitivity to interest rate expectations, driving underperformance. More speculative "stay-at-home" growth stocks, such as Netflix and Peloton, suffered the most.

Value outperformance was supported by strength in Financials and Energy, with banks in particular benefitting from prospective higher rates and Energy from rallying oil and gas prices.





Source: Guinness Global Investors, Bloomberg

During the month of January, fund performance can be attributed to the following:

- The fund suffered a negative headwind due to the rotation into value. Energy, Financials (banks in particular), and Consumer Staples significantly outperformed the MSCI World, driven respectively by rallying energy prices, an outlook for an acceleration of rate hikes and defensive properties. The fund has no exposure to Energy and Consumer Staples, and an underweight position to Financials.
- Whilst the fund holds an overweight position to the MSCI's weakest performing sector over the month, Information Technology, the fund benefitted from a number of strong stock selections, particularly within the Payments space, where both Mastercard and Visa featured in the Fund's top 3 performers.
- Having an overweight position to Semiconductors, the MSCI's largest underperforming industry, was a drag on the fund. Strong outperformance from TSMC helped partially offset this drag.

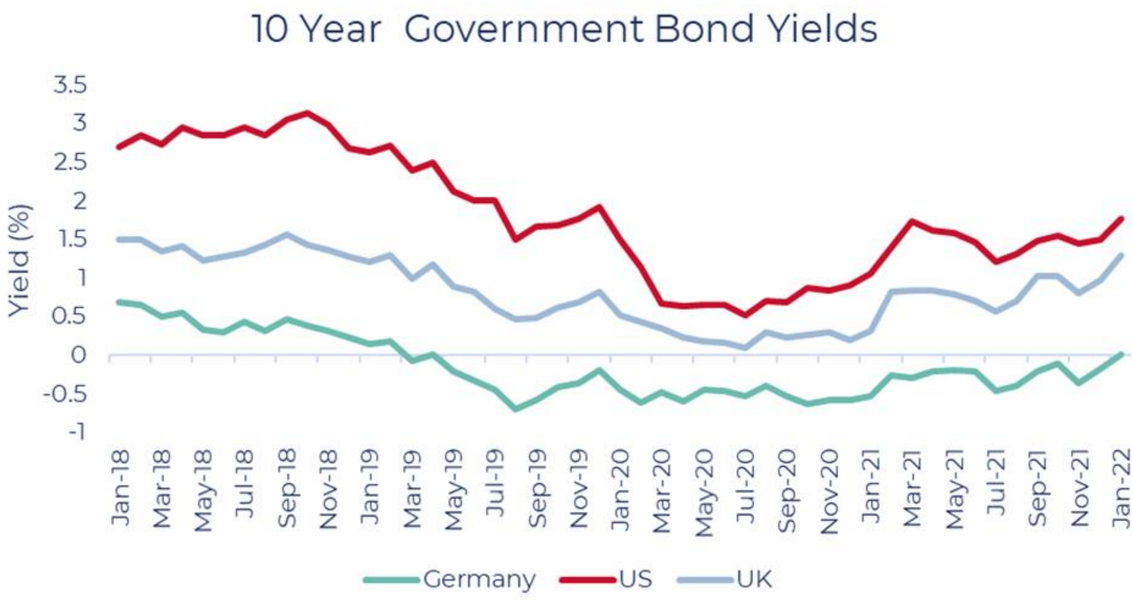
Cumulative % total return, in GBP, to 31/01/2022	1 year	3 years	5 years	10 years	Launch*
Guinness Global Innovators	14.90	85.30	110.33	407.42	994.70
MSCI World Index	19.27	55.30	74.66	250.57	546.19
IA Global sector average	9.41	46.68	62.79	185.85	440.51
IA Global sector ranking	161/449	7/380	14/317	4/213	5/97
IA Global sector quartile	2	1	1	1	1

Source: FE fundinfo. Cumulative Total Return Y GBP Acc in GBP. *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 team using the same investment process as applied to the UCITS version.

Whilst the fund experienced a number of headwinds during the month, and volatility in the market is likely to continue into the short-term, we believe that the fund is well-positioned. We believe the secular growth trends and innovation themes that our companies are exposed to are unlikely to be slowed down significantly by higher levels of inflation and we believe the fundamental outlook for our companies remain robust.

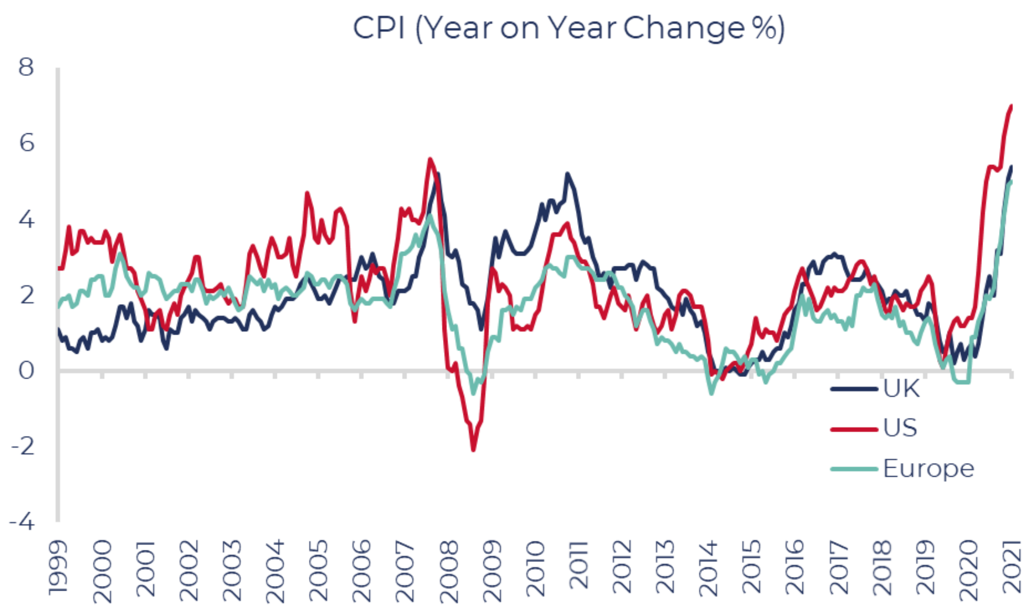
JANUARY IN REVIEW

January's poor equity performance was largely driven by a sizeable increase in the equity risk premium across regions, as bond yields rose sharply. For the first time since May 2019, the German 10-year yield climbed above zero, rising from -0.18% to 0.02%, and potentially marking progress towards more 'normal' borrowing conditions in Europe. The US and UK 10-year yields also rose 17bps and 34bps respectively. Yields rose off the back of an increase in expectations of tighter monetary policy, sparked both by high inflation in December and Central Bank commentary.



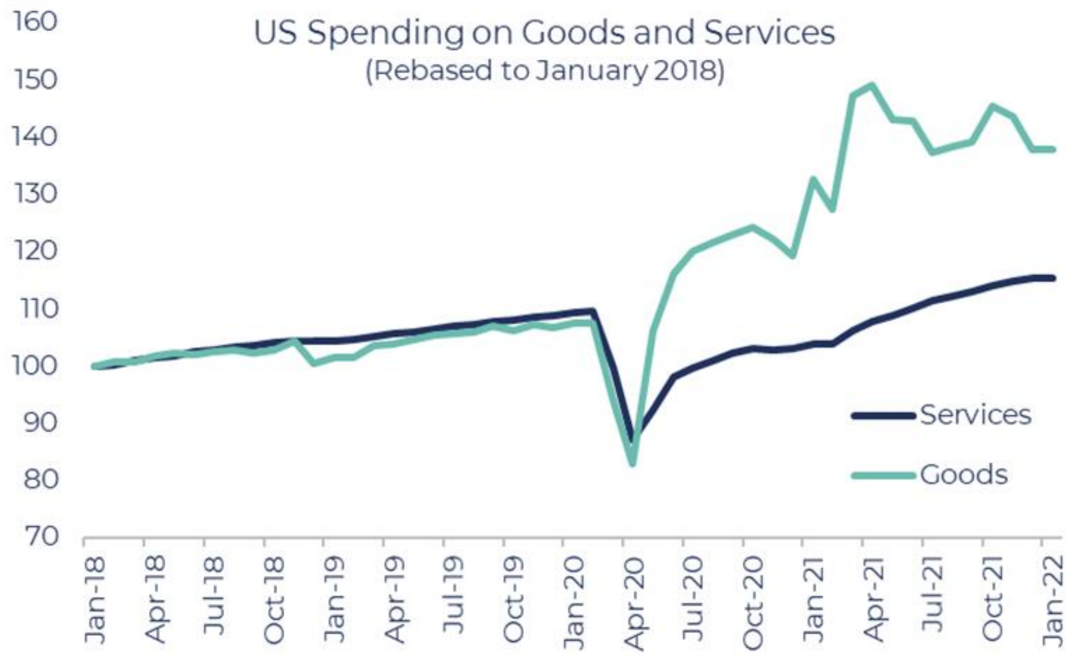
Source: Guinness Global Investors, Bloomberg

A surge in inflation as economies emerge from the pandemic has lifted the prospects of tighter monetary policy, with market participants betting on not just an accelerated rate of interest rates, but in greater magnitude too. In the UK, the Consumer Price Index (CPI) reached its highest level in 30 years (5.4%), in the US its highest level in 40 years (7.0%), and in the Europe its highest since records began in 1997 (5.0%). Inflation was concentrated largely in energy and transportation across all regions. Core CPI (ex Food and Energy) was slightly tamer at 5.5% in the US, 4.2% in the UK, and 3.0% in Europe.



Source: Guinness Global Investors, Bloomberg

Recent inflation has largely been a result of demand and supply imbalances. As seen in the chart below, it is clear how the demand mix has changed since pre-pandemic. Whilst consumer spending is back above pre-pandemic levels for both goods and services, the mix differs from before. As the pandemic unfolded, mobility restrictions came into place, preventing consumers from spending on services and experiences. Instead, accommodative fiscal policy and reduced day-to-day spending allowed consumers to increase their intake of physical items, causing demand for goods to soar. Yet on the supply side, mobility restrictions placed significant strain on manufacturers. Particularly in emerging economies which had slower vaccine roll-outs, factories were prone to lock-downs and, in some cases blackouts from the energy crises. This strain on demand placed further upward pressure on prices. And even once goods had been manufactured, global transportation links were far from stable, with delivery increasing in cost and in delivery-time. Manufacturers struggled to gain key resources in time, particularly a concern for low-inventory Just-In-Time manufacturers. Recent wage inflation gives visibility for sustained inflation over the short-term, although supply chain imbalances are expected to ease. The transitory inflation narrative that was used to justify a more dovish stance in 2021 has all but diminished, with Central Banks becoming markedly more hawkish in recent months.

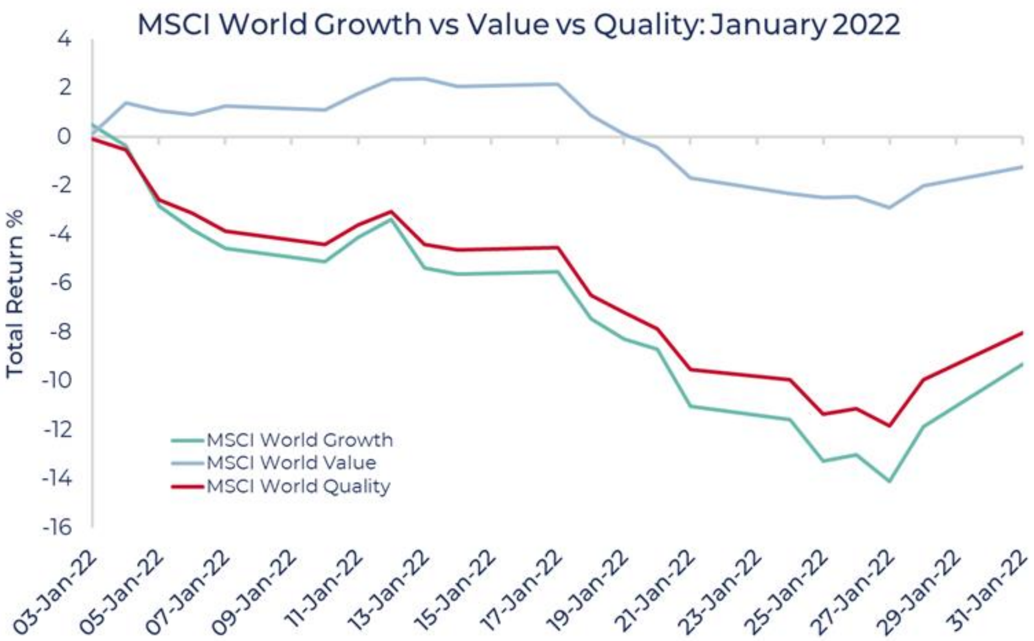


Source: Guinness Global Investors, Bloomberg

Unlike last year, the question in the US is no longer "if" rates will be hiked, but "at what pace" and "by how much". Strong progress was made in employment in December, one of the two key mandates the Fed aims to achieve. Announced in early January, the unemployment rate of 3.9% was lower than expected, leading to a sell-off in US tech stocks, as investors placed bets on the Fed moving quickly to raise interest rates. Chair Jerome Powell confirmed this belief later in the month, remarking that the US "labour market conditions are consistent with maximum employment". The Fed's other mandate is to keep prices stable at 2% inflation. With inflation at 40 year highs, Powell failed to rule out a string of aggressive rate rises above what the market had been expecting – including rate rises at every subsequent meeting this year and a 50bps hike in March. As expected, inflation and rate hikes ahead of expectations led to a further surge in bond yields and a sell-off in equities. The Bank of England has taken a similar stance, having already raised rates once in December, and investors pricing in a second rate rise with 90% probability at the end of January.

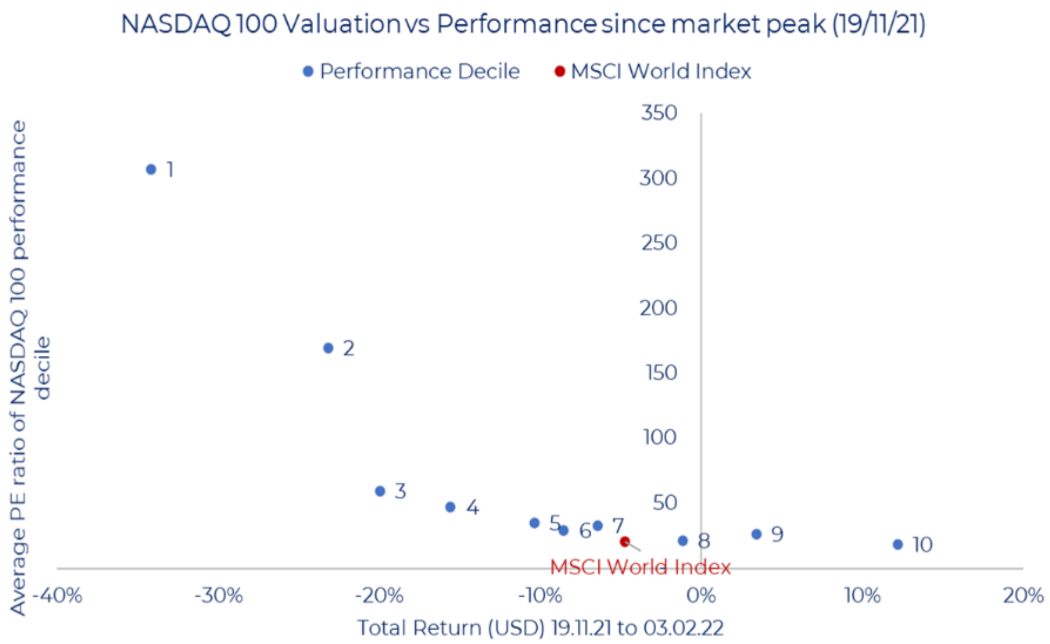
The European Central Bank remains the most accommodative of the developed regions, with President Christine Lagarde consistently playing down chances of monetary tightening. During the month, Lagarde stated that the central bank had "every reason not to act as quickly or as ruthlessly" as the Fed, maintaining their stance that no interest rate hikes are expected by the bank this year. Despite this, markets have growing conviction that rates in Europe are set to rise, currently pricing in two rate hikes by the end of 2022, starting from September (up from October previously). Europe has struggled to reach the ECB's 2% inflation target for years and policy makers are clearly wary of "putting the brakes on growth" too early and continue to expect inflation to fall below their 2% target by the end of the year. Unlike the US, strong stimulus is expected to continue at the rate of €20bn a month through the Asset Purchase Program, which "would run for as long as necessary". The Central Bank did confirm, however, that the likely end to the €1.85 trillion Pandemic Emergency Purchase Programme will come in March, although maturing principal payments will be reinvested until at least the end of 2024.

Divergence in monetary policy is clear, yet one commonality is *expectations* of rate hikes and tighter money in all regions – despite what the ECB may be insisting. The change in interest rate expectations has been swift, with the market first expecting a US rate-hike in 2022 in September last year. The market is now pricing in five rate hikes by the end of the year. Together, rising inflation led to rapidly changing expectations over interest rates and increasingly more hawkish policy from Central Banks, sending bond yields higher in January. This contributed to strong outperformance of value during the month.



Source: Guinness Global Investors, Bloomberg

Low bond yields and interest rates had been a boon for growth companies over the pandemic. Growth companies not only rely on lower borrowing costs to fund said growth, but also enjoy a lower discount rate in which to measure the present values of their future cash flows. These 'high duration' stocks are typically more sensitive to movements in bond yields, as most of their cash flows are generated far into the future. The rise in yields over the month therefore created a headwind for most growth companies – but some more than others. In January, we saw a stark difference in performance between the 'higher duration' hyper-growth stocks - which had seen very strong price rises through 2020 and 2021 - and 'quality growth' stocks, where current valuations have a lower weight on future growth prospects. This can be seen in the chart below, where the bottom two deciles of performers in the Nasdaq 100 (often viewed as a more growth focused market) since the market peak in November were also the highest valued (on average) on a 1 year forward PE basis.



Source: Guinness Global Investors, Bloomberg

These companies were typically the more speculative stocks which saw significant gains over the pandemic, as investor enthusiasm over work-from-home trends (Netflix and Peloton, for example) caused valuations to be bid up to extremely high ratios. With most cash flows forecast way out into the future, a rise in bond yields affected these companies the most. 'Quality growth" companies often have greater profitability and therefore lower valuation metrics. In the Fund we continue to apply a 'valuation discipline' to stock selection and monitor carefully the valuation we are ascribing to future growth vs that of the current business. We believe the secular growth trends and innovation themes that our companies are exposed to are unlikely to be slowed down significantly by higher levels of inflation and we believe the fundamental outlook for our companies remain robust.

STOCK SPECIFIC NEWS

Mastercard (+7.67% USD), Visa (+4.36% USD)

Mastercard and Visa featured first and third respectively in the funds top performers for the month. The electronic payments companies generate revenue through processing transactions across their respective networks, whether this is a credit-card payment, debit-card payment or cross border transaction. Each transaction, the firm will earn a flat-fee (switch transaction fee) and a percentage of the gross dollar volume (switch volume fee). The firms therefore benefit when transactional activity picks up in both value and volume, generating greatest margins on cross-border transactions.

Both firms experienced positive price reactions following quarterly earnings announcements during the month, with spending on the respective networks reaching record levels. In the final quarter of the year, Mastercard and Visa saw spending on their networks surge +27% and 20% respectively. Much of this volume growth has come from domestic spending, with the pandemic expected to have catalysed the shift from cash to electronic payments. Yet it is the high-margin cross-border payments segment that carried the majority of investor attention, with volumes rising +53% and +40% respectively, despite the emergence of Omicron in the final month of the quarter. Pent-up demand for travel and the re-opening of borders spurred this growth, alleviating investor concerns about the magnitude of the Omicron impact, with investors and management alike no longer expecting a lasting impact. Whilst cross-border payments are yet to completely recover, both companies guided for cross-border travel volumes to reach above 2019 levels by the end of the fiscal year, as falling case counts and higher global vaccination rates help to alleviate covid pressures. Near-term uncertainty remains, with the potential rise of new variants and further lockdowns, but the acceleration of cash to electronic payments and further upside yet from the re-opening of economies offers a bright growth outlook.

Bristol-Myers Squibb (+5.0% USD)

Bristol-Myers Squibb was the funds second top performer during January. The firms +4.99% USD total return over the period significantly outperformed that of the MSCI World Healthcare Index (-7.36%). The drug manufacturer presented at the JP Morgan Healthcare Conference early on in the month, announcing their long-term strategy and guidance.

The firm's top-selling cancer drug, Revlimid, accounted for 27% of sales last year, yet will face a significant headwind as it comes off patent in March 2022, facing stiff competition from generic brands. Whilst this was likely already baked into the share price, news surrounding the firms product pipeline and business strategy during the conference was met with a strong positive market response, the stock rising +3.61% USD from the previous days close. The firm expects its current immuno-oncology brands (Opdivo and Yervoy) and blood-thinner (Eliquis) to add an additional $8-10bn in sales by 2025 (these brands already account for c. $18bn), and longer term, the firms new product portfolio (most notably reblozyl, deucravacitinib, mavacamten and relatlimab) could generate $25 billion or more annually by 2029. Of the six recent drug launches and three heading for the market this year, six are expected to reach at least $3bn in revenue individually. The firm have an additional 50 drugs in the product pipeline. In terms of financials, the firm guided slightly below consensus for the current fiscal year, with the difference coming from a more aggressive forecast surrounding the genericization of Revlimid. However, the firm announced a 10% increase to the quarterly dividend and an acceleration in the share buyback program ($5bn in Q1 alone, $15bn increase in total), helping to reassure investors. EPS guidance was in-line with consensus.

In terms of strategy, the firm said it would continue to be active in the M&A market, and whilst they are "size-agnostic", they are "particularly interested" in small and mid-sized bolt-on acquisitions. The firm guided for $45-$50 billion in cash flow over the next three years (cumulative), and whilst much of this will be used to return cash to shareholders, this can also be leaned upon when supporting any proposed deal. Overall, the firm's outlook is positive, with strong diversification from a number of promising drug hopefuls and supported by growth in the product catalogue.

LAM Research (-18.0% USD), NVIDIA (-16.7%), Applied Materials (-12.2%), KLA Corp (-9.5%), TSMC (+1.9%)

With the rotation away from growth and into value, it was a difficult start to the year for most of the funds Semiconductor companies. The sector was the MSCI's worst-performing, underperforming the benchmark by 7.9% over the month, sparked by a rise in US Treasuries as markets priced in five rate hikes during 2022. The industry underwent significant multiple expansion over the pandemic, taking 1 year forward Price Earnings from c. 20x to more than 26x pre-rotation (MSCI World went from c. 18x to c. 20x). This multiple expansion can be explained by the global supply-demand imbalance of chips, with a surge in demand from consumer electronics and the auto industry, paired with pandemic related supply chain disruptions and capacity constraints, combining to cause chip-prices to dramatically rise and global semiconductor revenues to rise by 26% over 2021 (S&P Global). To this point, the US Department of Commerce, during the month, warned that chip inventory held by manufacturers had fallen to a supply of just 5 days, down from 2019 levels of 40. Being a "high duration" sector with high earnings growth, an increase in yields was inevitably going to hurt the industry. Not only this, but with significant amounts of capex expected over the next decade in order to increase capacity and keep up with demand, higher than expected rate hikes affects the rate at which firms can borrow at – a negative for semiconductor firms in particular.

At the end of the month, following the sell-off, Lam Research and KLA reported their Q2 2022 results. Whilst sales increased 36% for the quarter (year-on-year) to $4.2bn, this was below analyst estimates of $4.4bn. The firm cited supply chain issues that prevented the additional $200mn of revenue from being recognised. A negative market reaction followed, predominantly a result of muted guidance for Q3, with short term supply constraints expected to continue. KLA, whilst reporting above consensus sales (+43% year-on-year), also guided for a third quarter below analyst estimates, again a result of supply challenges. Both companies stressed the short-term nature of the supply constraints, with Q3 expected to be the bottom in revenues for the calander year. Both stocks received a small negative price reaction following the announcements, with Applied Materials, who are yet to report, also falling on the read-across. TSMC, one of the few positively performing companies within the sector during the month, delivered a strong beat to consensus. The firm also alleviated investor concerns around the outlook of the gross-margin, announcing expected expansion to 53% from 50% rather than a contraction stemming from a rise in CapEx. Nvidia, on the other hand, struggled from company specific negative news flow, after reports that they were "quietly abandoning" their $40bn acquisiton of ARM, following failures to gain approval.

Whilst supply chain constraints will persist into the mid-term, the outlook for the industry remains strong. For chip equipment manufacturers LAM Research, Applied Materials and KLA, large-scale capacity expansion across the US, Europe and Asia offers significant visibility to future revenues. TSMC provided a prime example during the month, announcing a year on year increase to expected capex spend of $44bn during 2022 in order to expand capacity, up from $30bn last year and over triple the spend from 2019. Intel also announced a $28bn package (up from $25bn) for two new fabs (fabrication plants) in the US. The "Innovation Race" between the US and China is expected to bring large fiscal packages (c.$54bn in the US) for domestic chip production, helping to alleviate the reliance each country has on the other. A multi $100-billion capex per year spend across the industry are clear tailwinds for capital equipment vendors such as Lam Research, Applied Materials and KLA benefitting from this spend. Additionally, designers and foundries alike expect to benefit from a strong demand outlook into the long-term, as themes such as autonomous driving, automation and digital transformation continue to generate growth in the industry.

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA

Dr Ian Mortimer, CFA

DISCRETE YEARS PERFORMANCE

Discrete Years %	Jan-22	Jan-21	Jan-20	Jan-19	Jan-18	Jan-17	Jan-16	Jan-15	Jan-14	Jan-13
Guinness Global Innovators Y GBP ACC	14.9	31.13	22.98	-6.02	20.78	34.71	-2.23	20.61	28.98	17.74
MSCI World TR	19.27	10.83	17.49	1.03	11.32	32.04	0.5	17.08	11.98	15.37

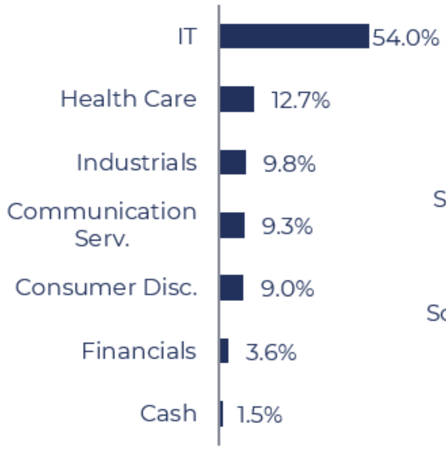
Source FE fundinfo to 31.01.22 in GBP *Composite simulation of performance. Guinness Global Innovators Fund (UCITS) launched on 31.10.14. Performance data prior to this date is based on the actual returns of a US mutual fund managed by the same team using the same investment process as applied to the UCITS version.

Portfolio

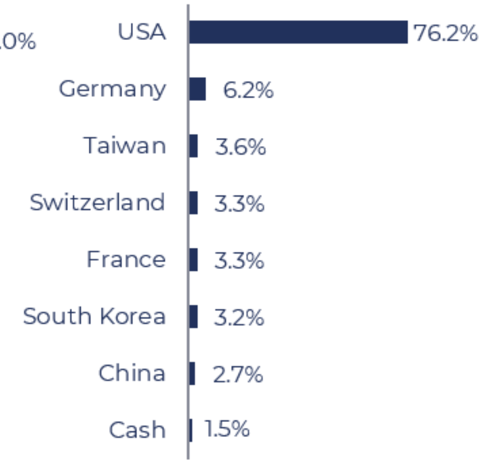
Fund top 10 holdings (%)

Apple	4.1%
KLA-Tencor	3.7%
Mastercard Inc	3.6%
Microsoft	3.6%
Taiwan Semiconductor AI	3.6%
Intercontinental Exchang	3.6%
Bristol-Myers Squibb Co	3.6%
Amphenol Corp	3.5%
Applied Materials	3.4%
Nike	3.4%
% of Fund in top 10	36.1%
Total number of stocks	30

Sector analysis (%)



Geographic allocation (%)

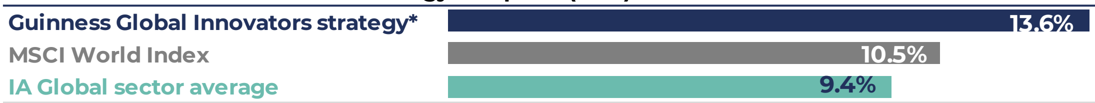


Performance*

Performance **31/01/2022**

Past performance does not predict future returns

Annualised % total return from strategy inception (GBP)



Discrete years % total return (GBP)	Jan '22	Jan '21	Jan '20	Jan '19	Jan '18
Guinness Global Innovators Fund	14.9	31.0	23.0	-6.0	20.8
MSCI World Index	19.3	10.8	17.5	1.0	11.3
IA Global sector average	9.4	14.7	16.8	-2.0	13.2
IA Global sector ranking	161/449	45/412	66/380	299/346	37/311
IA Global sector quartile	2nd	1st	2nd	4th	1st

Cumulative % total return (GBP)	1 Yr	3 Yrs	5 Yrs	Launch*
Guinness Global Innovators strategy	14.9	85.3	110.3	407.4
MSCI World Index	19.3	55.3	74.7	250.6
IA Global sector average	9.4	46.7	62.8	185.9

RISK ANALYSIS **31/01/2022**

Annualised, weekly, 5 years, in GBP	Index	Sector	Fund
Alpha	0	0.50	3.40
Beta	1	0.84	1.07
Information ratio	0	-0.20	0.53
Maximum drawdown	-24.58	-21.61	-22.25
R squared	1	0.85	0.83
Sharpe ratio	0.51	0.47	0.68
Tracking error	0	5.77	7.11
Volatility	14.86	13.50	17.32

*Simulated past performance. Performance prior to the launch of the Guinness Global Innovators Fund (31.10.14) reflects the Guinness Atkinson Global Innovators Fund (IWIRX), a US mutual fund with the same investment process since 01.05.2003. Source: FE fundinfo, bid to bid, total return. Fund Y GBP class (0.84% OCF): 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.

IMPORTANT INFORMATION

Issued by Guinness Global Investors. Guinness Global Investors 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 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.

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 Fund or to buy or sell individual securities, nor does it constitute an offer for sale.

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 in English from www.guinnessgi.com or free of charge from:-

- the Manager: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or, the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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

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

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

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

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Singapore
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Telephone calls will be recorded and monitored