Guinness Global Innovators

Investment Commentary – May 2023

RISK

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

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

Past performance does not predict future returns.

ABOUT THE STRATEGY

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

INVESTMENT POLICY

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

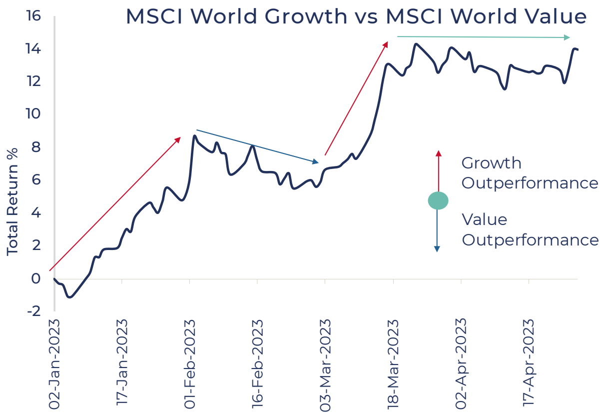
CONTENTS

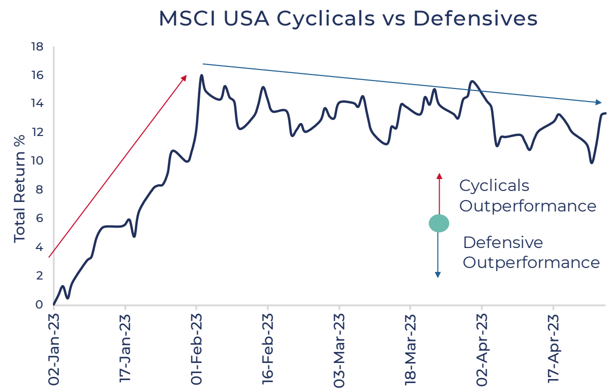
COMMENTARY

In April, the Guinness Global Innovators Fund provided a total return of -1.9% (in GBP) against the MSCI World Index net total return of 0.1% and the IA Global sector -0.2%. Hence the Fund underperformed the benchmark by 2.0% and underperformed the IA Global Sector by 1.7%.

Global equity markets posted modest gains during April. Concerns over the banking fallout initially seemed to have been quelled and markets went sideways for the early part of the month. Stocks bounced on news that the US Producers Price Index fell -0.5% in March (typically a leading indicator for Consumer Price Inflation), alongside data suggesting a cooling jobs market. The collapse of a second US bank at the end of the month caused a sharp drop in equities, an indication that second-order effects from both the banking crisis and monetary tightening in general may have yet to be fully appreciated. From an economic standpoint, data was relatively mixed, with flash Purchasing Managers' Index figures in the US suggesting improving economic activity in both manufacturing and services, yet an economic slowdown was seen in US GDP numbers for Q1 (1% growth vs 2.1% for Q4 2022), significantly below expectations. News of the slowdown provided a tailwind to equities on the expectation that this may lead to an earlier pivot away from tight monetary policy by the US Federal Reserve (Fed).

Global equity markets therefore ended April slightly above where they started. The market's slight preference for defensively orientated stocks over cyclically inclined stocks continued, as investors weighed up a potentially weaker economic outlook. Growth and value, on the other hand, performed broadly in line (with a slight outperformance by value), as rate expectations remained relatively stable over the month, despite multiple data points implying progress in cooling inflation.





Source: MSCI, Bloomberg, Guinness Global Investors, as of 30th April 2023

The Funds' performance over April can be attributed to the following:

- The portfolio's relatively high exposure to the Information Technology sector, the MSCI's second worst performing over the month of April (-0.1% USD), acted as a core source of Fund underperformance. This was driven in particular by weakness in the Semiconductor industry, where the portfolio is overweight.
- Whilst our Information Technology names included a number of good performers relative to the sector such as Microsoft (+6.6% USD) and Roper (+3.4% USD), this was more than offset by weakness in names such as Zoom (-16.8% USD) and Infineon (-11.3% USD).
- Stock selection within Communication Services acted to offset some of this underperformance, as names such as Meta (+13.4% USD) and Comcast (+10.0% USD) outperformed both their sector and the broader MSCI World Index. This was also true within our Capital Goods names, driven by strength from Schneider (+4.2% USD) and ABB (+4.9% USD).
- Stock selection was impacted by weakness in a couple of off-benchmark names. This includes the portfolio's sole Chinese stock, Anta Sports (-15.1% USD), as well as semiconductor holding TSMC (-9.4%).
- The portfolio's zero weighting to Energy and Consumer Staples acted as a headwind for the Fund, as they were the MSCI World's two best performing sectors over the month.

Despite the underperformance over the month, it is pleasing to see the Guinness Global Innovators Fund ranking in the top quartile versus the IA Global sector year-to-date, as well as in the top two quartiles over the longer time frames of 1, 3, 5, & 10-year periods and since launch.

Cumulative % total return in GBP to 30.04.2023	YTD	1 year	3 years	5 years	10 years*	Launch*
Guinness Global Innovators Fund	**10.7**	**2.9**	**43.6**	**67.2**	**269.7**	**929.7**
MSCI World Index	4.9	3.1	45.2	62.1	185.3	553.5
IA Global sector average	3.9	0.4	34.9	45.8	138.7	437.7
IA Global sector ranking	^	168/524	118/443	49/373	5/229	7/95
IA Global sector quartile	^	2	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.

**Simulated past performance. The Guinness Global Innovators Fund was launched on 31.10.2014; performance data prior to this date is based on the actual returns of a US mutual fund managed by the same team using the same investment process as applied to the UCITS version.*

APRIL IN REVIEW

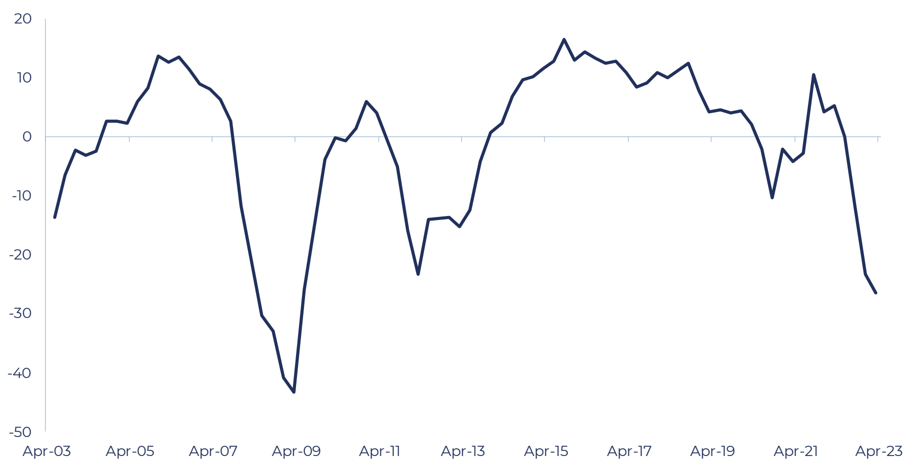
What are the effects of the banking crises?

After the Silicon Valley Bank saga that briefly rocked equities in March, markets appeared to have regained confidence that a banking crisis had been averted. SVB's troubles were driven by the fact that management had been betting on falling interest rates, resulting in the majority of their deposits being invested into long-dated securities. As interest rates continued to rise, the value of these investments fell significantly, which would not have been problematic if the bank had been able to hold these investments to maturity. However, tightening lending conditions meant many of the firm's core customer base, tech start-ups, were unable to raise cash through the traditional routes and were having to dip into deposits, whilst other customers withdrew deposits in search of higher returns elsewhere. The run on deposits left the bank being forced into crystallizing losses on these long-dated securities to cover withdrawals. The bank's announcement of an equity raise to cover deposits highlighted its vulnerability and eroded confidence in the security of customers' deposits, sparking mass withdrawals.

A strong policy response from regulators restored a level of confidence in the banking system and calm in equity markets. Banking shares even returned to where they were at the beginning of the year. However, more second-order effects became clear during earnings season, as US regional bank First Republic announced a plunge in deposits (almost $100bn in total, not including the $30bn deposits made by larger lenders to shore up confidence). Shares fell 65% over the following two days, with the eventual outcome being the seizure of the company by regulators and the remains of the bank being sold to JP Morgan Chase.

What seems to have resulted from the SVB crisis is a shift of deposits away from regional banks and towards larger US banks, which retain the confidence of their customers. Tighter regulation, particularly for smaller regional banks, now appears to be on the horizon. Whether the banking crisis has been fully averted is yet to be seen, but a broader outcome for the economy has started to emerge: the tightening of credit conditions. The American Bankers Association Credit Conditions Index highlights an expectation of economists of significantly weaker credit market conditions over the next six months. It is important to note that this tightening is not just limited to the US. The composite index below shows a combination of 12 European Central Bank (ECB) bank lending surveys and acts as a proxy for European credit conditions, which are currently at decade lows. Whilst the fall of First Republic did not have the same impact on the market as that of SVB, it clearly put into the focus the risk of continued volatility not just in the banking sector, but in the broader market.

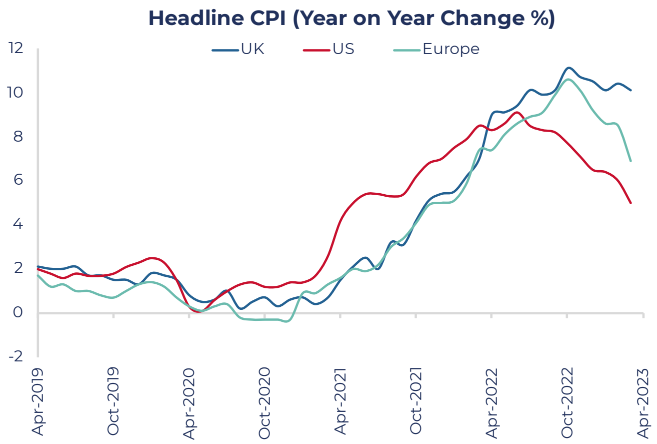
ECB Bank Lending Survey Composite Index

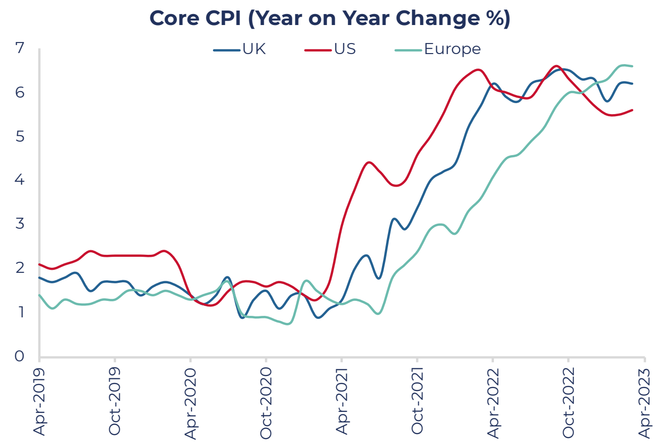


Source: European Central Bank, Bloomberg, Guinness Global Investors, 30th April 2023

What does this mean for inflation?

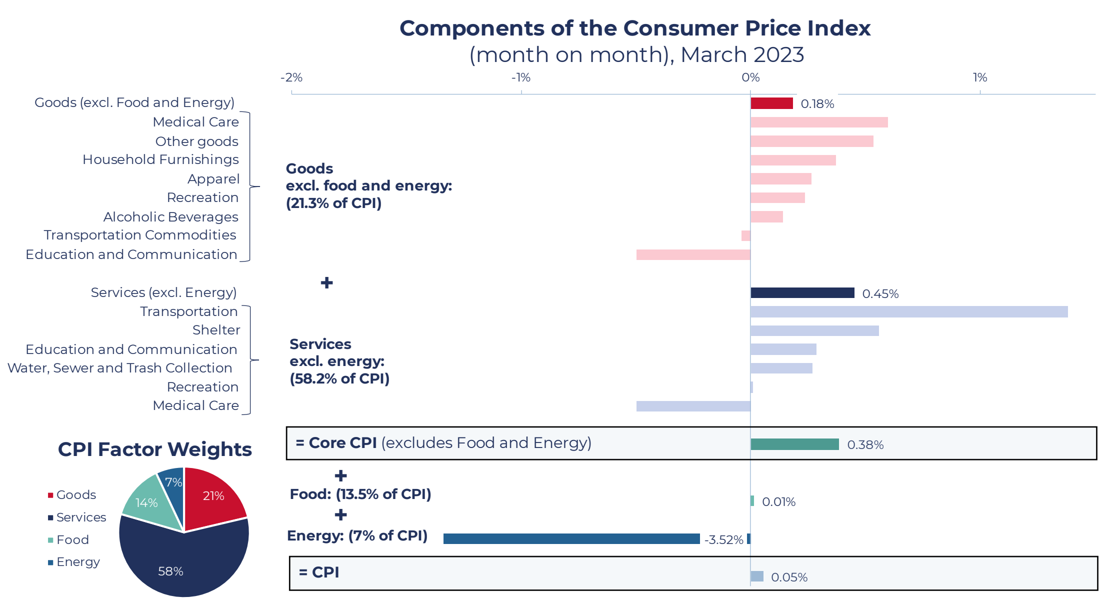
The tightening of credit is likely to create a headwind for economic growth. The positive spin on this is that it may play a part in reducing inflation, something the Federal Reserve has been hoping to see since it first raised rates over a year ago (on March 16th 2022), while inflation persists. Although headline US inflation fell 50bps to 5.0% (year-on-year), core inflation actually accelerated by 10bps to 5.6%.

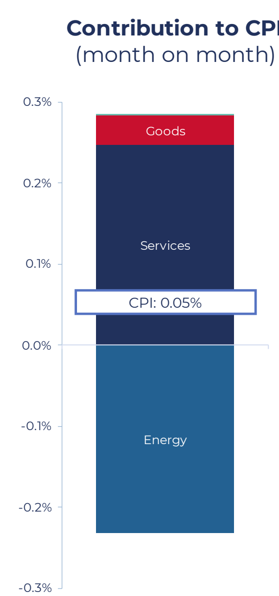




Source: Bureau of Labor Statistics, UK Office for National Statistics, Eurostat, Bloomberg, Guinness Global Investors, 30th April 2023

On a month-on-month basis, US CPI growth of just 0.05% appeared to be a very positive result, particularly after the prior month's 0.4% print. However, breaking out the constituents of CPI into core and non-core components, we can see that the low month-on-month increase was due to a large offset from energy, a small component of CPI. In the firm's core components, goods and services, inflationary pressures remain broad.

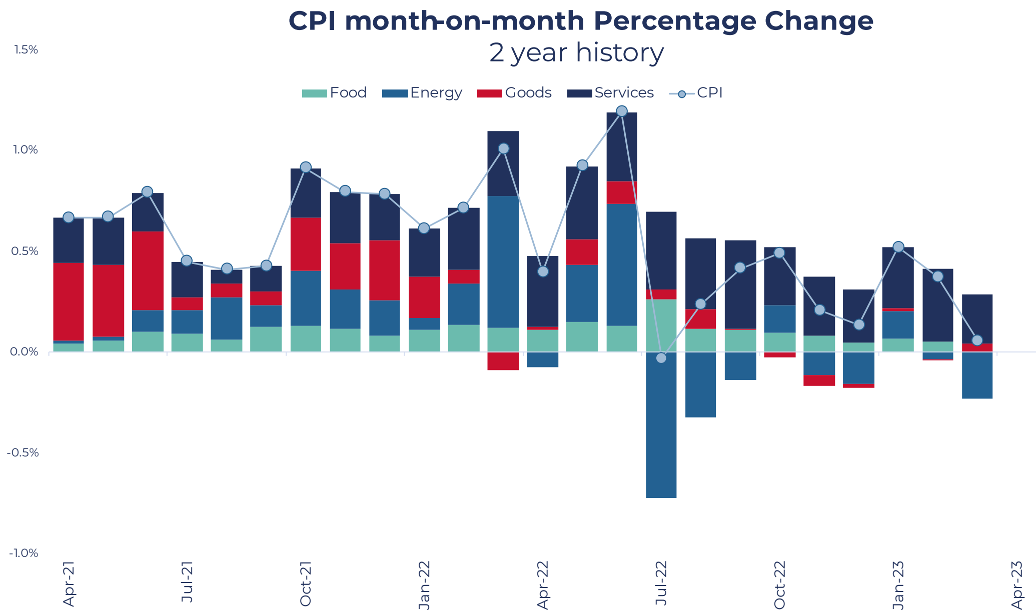




Source: Bureau of Labor Statistics, Bloomberg, Guinness Global Investors, 30th April 2023

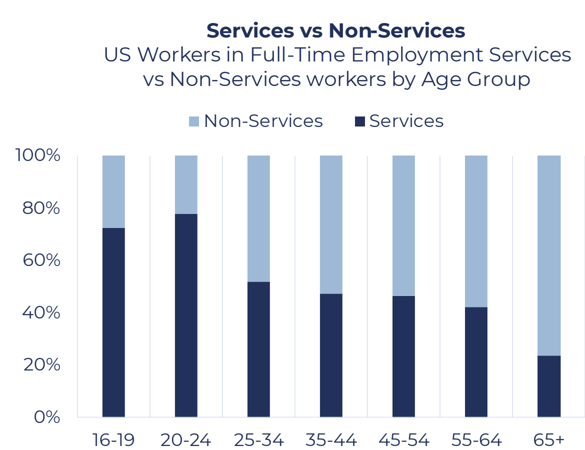
This trend is similar to what has been seen over the past 12 months. The fall in energy prices has led to lower headline CPI prints (month-on-month), yet core CPI has made little progress in the US, despite goods inflation subsiding early in 2022.

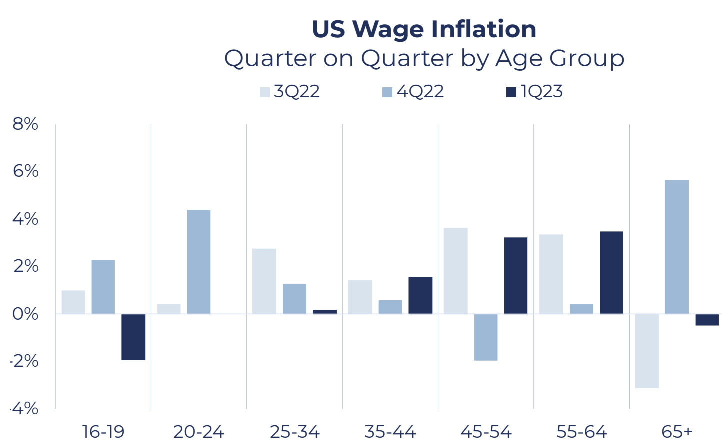
The vast majority of inflationary pressures, on a month-on-month basis, have been driven by services, a stickier inflation input.



Source: Bureau of Labor Statistics, Bloomberg, Guinness Global Investors, 30th April 2023

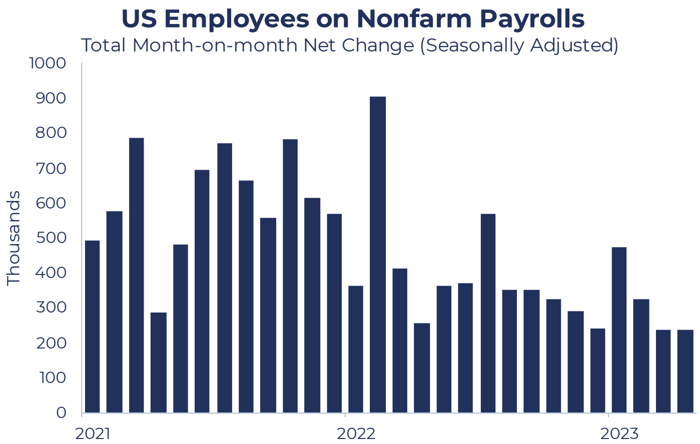
This stickiness stems from the cost composition of the services segment, which according to the Bureau of Labor Statistics (BLS), have over 70% of input costs stemming from labour (i.e. wages). The labour force within the US services segment is largely distributed towards younger age groups (relative to non-services). For progress to be made in core inflation, it follows that a moderation in wage increases is required, particularly in younger age groups. As seen in the chart below, the most recent data points suggest some progress in younger age groups.

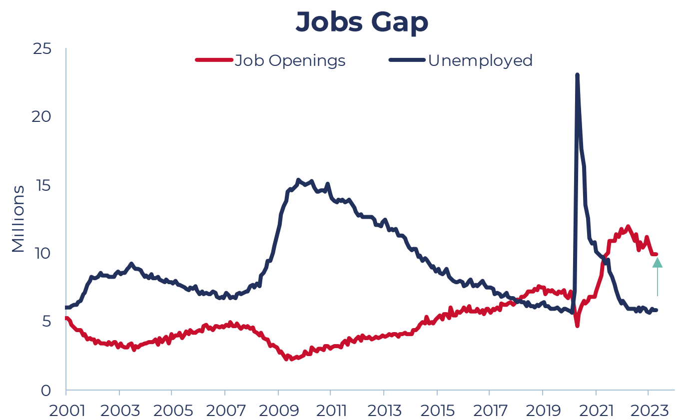




Source: Bureau of Labor Statistics, Bloomberg, Guinness Global Investors, 30th April 2023

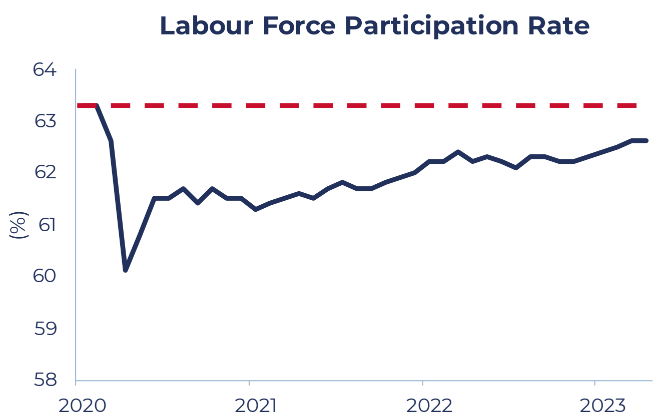
Whilst the job market remains hot, there appears to be some progress elsewhere too, as the net change in US employees on non-farm payrolls continues to trend downward, and the jobs gap has somewhat fallen over the past few months.

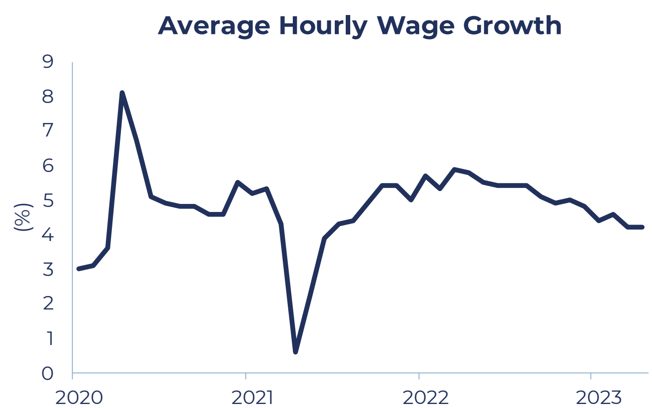




Source: Bureau of Labor Statistics, Bloomberg, Guinness Global Investors, 30th April 2023

In addition, the labour force participation rate is approaching pre-pandemic levels. Taken together, this could result in a cooling impact on wage growth, which softened to 4.2% year-on-year during March – the lowest level since June 2021.





Source: Bureau of Labor Statistics, Bloomberg, Guinness Global Investors, 30th April 2023

What are the broader economic implications?

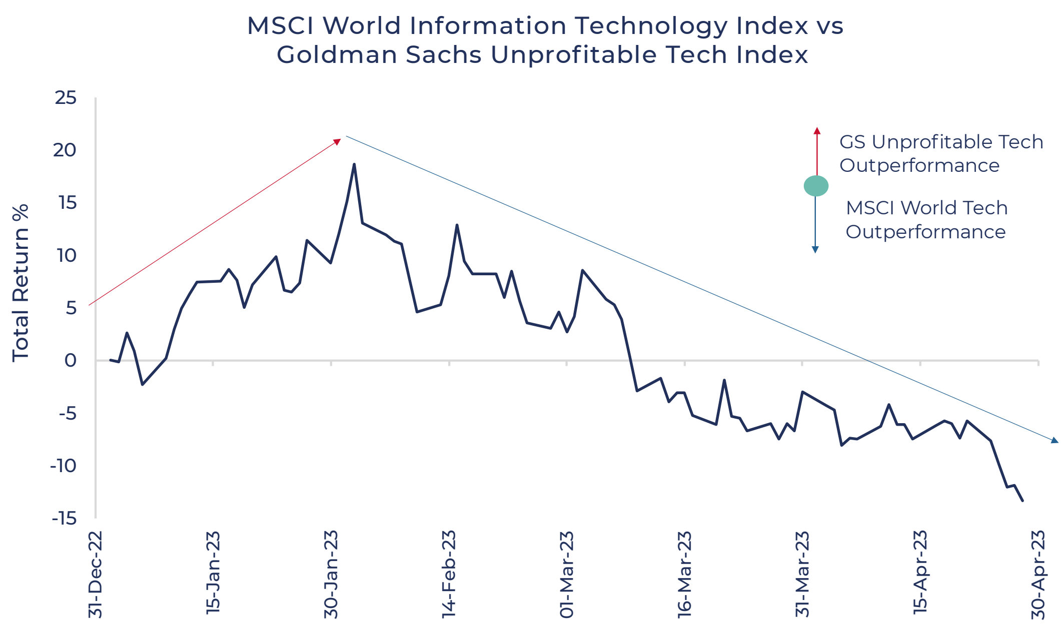
The Federal Reserve is dual mandated to achieve both maximum employment and price stability. But with unemployment hovering around multi-decade lows, bringing elevated inflation under control has become the priority. With goods, energy and food inflation all appearing to be under control – or at least not contributing significantly any more – all eyes are on services. Progress in slowing wage growth is certainly a positive, particularly in younger age groups. It also appears that the US economy is cooling, with GDP growth figures for Q1 showing a sharp deceleration to 1.1%, significantly below the 2.6% in Q4 of 2022 and the 3.2% the quarter prior, suggesting the lagged impact of monetary policy could be taking effect. The banking crisis may also play into the Fed's hands due to the resulting tightening of credit.

On the other hand, this is yet to filter through to a meaningful reduction in core inflation, which remains at elevated levels. The Fed's preferred measure, Personal Consumption Expenditure, has shown little moderation in recent periods. Since March last year, the Fed has raised rates in nine consecutive meetings, and is expected to do the same in early May, before cutting at the back end of 2023. With the relative resilience of services inflation, it may be some time until a pivot is seen towards looser monetary policy. Fed officials have been non-committal about how much more will need to be done to quell inflation, but they have been clear on one thing at least – that achieving the 2% target is likely to require "below trend growth and softening in labour market conditions". Many market analysts agreed, and Goldman Sachs downgraded its 2023 US GDP forecast by 25bps-50bps as the impact of tighter monetary weighs heavy on the mid-term growth outlook.

Can technology stocks offer defensive attributes?

The implication of a lower-growth environment often tends to result in the outperformance of more defensively orientated stocks. The portfolio's largest overweight position is in Information Technology (+20% to the benchmark), which has not traditionally been thought of as a 'defensive' sector. However, we perceive that certain areas of the tech industry are a more defensive investment than others and certainly more than they once were, although it is important to differentiate between the three key industries. Both the Technology Hardware and Semiconductor industries have historically had greater exposure to business spending cycles and are hence more cyclical in nature. However, in some parts of the Semiconductor industry, these spending cycles have been dampened as businesses make long-term investments in capacity and technological advancement, particularly in the context of secular growth themes such as the cloud transition and development of AI.

Perhaps a more important factor than these long-term secular growth themes is the shift towards 'as-a-service' businesses, particularly within the Software industry. Businesses offering these services are now more exposed to stickier recurring revenues than one-time capex, reducing the cyclicality of their revenues. Adobe is a good example, where recurring revenues now account for over 70% of sales, up from 19% in 2011. These revenues are less likely to be cut since they are under longer-term contracts and have a much lower up-front cost than a one-time fee. New customer wins in a difficult macro environment may still be difficult, but the defensiveness of existing revenues is far stronger. In many cases, the business model for companies in software and services is also less capital intensive, which typically results in stronger balance sheets, again making them more defensive in extreme cases. Over the last few months, the decline in the outlook for the macro backdrop has driven the outperformance of higher=quality technology stocks, as seen in the MSCI World Tech Index vs the Goldman Sachs Unprofitable Tech Index.

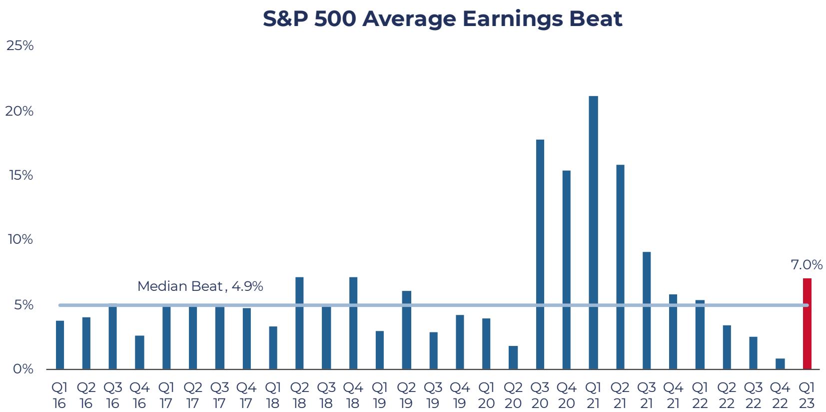


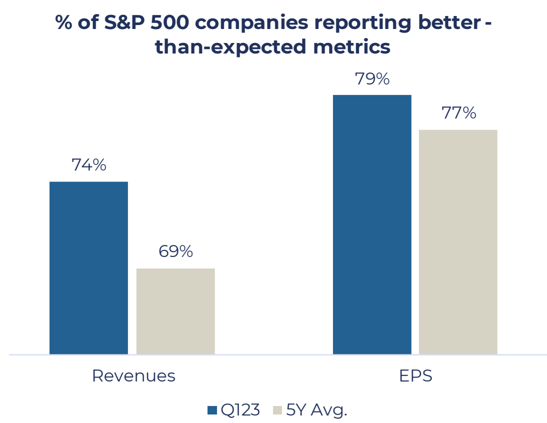
Source: MSCI, Bloomberg, Guinness Global Investors, 30th April 2023

Of course, this is not true of all technology companies. In 2022, for example, we saw many big tech groups suffering from a slowdown in advertising revenues, which are clearly more linked to the business cycle. And while software companies may have more defensive fundamentals in general, from a technical angle, their premium valuations create higher downside risk. On a technical basis, these companies' betas often remain above one. Taking a longer-term view, identifying companies that are subject to long-term secular growth themes and have high exposure to recurring revenues through subscriptions and 'as-a-service' business models can certainly have benefits in terms of the 'defensiveness' of a portfolio, and for the Global Innovators strategy, we see a number of good opportunities in quality compounder tech business with a favorable return profile over the longer term.

Indeed, with global growth expected to slow, the prospects of a recession remain high (particularly in Europe and Asia), potentially creating a meaningful dent into company earnings. In many respects, we believe these concerns have largely been priced into earnings estimates, but this does not necessarily preclude further earnings downgrades to come. Indeed, we believe there is a good argument for high quality, secular growth stocks in this current market environment, especially in a recessionary or slower-growth environment, as these companies should continue to be able to grow despite the market headwinds and have better fundamental characteristics in terms of margins and balance sheets. We continue to focus on these key tenets in the strategy and remain confident of this process over the long term.

A note on company earnings





Source: Bloomberg, Factset, Guinness Global Investors as of 30th April 2023

Amidst the market backdrop outlined above, earnings season began in earnest half-way through the month. Whilst it is too early to draw full conclusions from the past two weeks of results (265 of the S&P 500 have reported), companies certainly seem to be surprising to the upside. Of the S&P 500 companies that have reported, the average revenue beat is a modest 2% yet, more strikingly, the average earnings beat is 7%, a level not reached since the pandemic-related earnings surge in 2021. Such beats on the bottom line show a real resilience in margin strength and suggest that companies are, by and large, successfully passing through higher costs to the end consumer. Positive earnings have been led so far by Consumer Discretionary (average earnings surprise of +28.3%), Industrials (+9.3%), and Consumer Staples (+7.2%). The number of companies 'beating' is also significantly ahead of five-year averages – although this is largely a function of downgrades over recent months rather than 'above-average' company performance. This suggests that things may not be as bad as markets have anticipated.

STOCK PERFORMANCE

Meta (+13.4% USD)

After suffering a tumultuous 2022, Meta's stellar 2023 (+98.8% in USD year-to-date) continued into April and it was the portfolio's top performer (+13.4% in USD). Earlier in the year, Meta shifted its focus towards its cost structure, which had been a core drag on the share price over 2022, particularly with respect to its Metaverse investments. Whilst the headline news in February was certainly the cost focus, the underlying strength of the core platform was also apparent. The firm's Q1 results were no different. After three consecutive quarters of negative top-line growth, revenues grew 2.6% year-on-year, ahead of consensus (-1% expected). This was led by strong ad revenues (+7% year-on-year) stemming from better engagement and more effective monetisation – highlighting Meta's ability to grow even during a difficult spending environment in advertisements. The firm also saw a number of improvements to customer metrics, including above-expected growth in

Daily Active Users. The firm's 'reels' product has proven itself to be highly effective at driving greater engagement, with AI recommendations driving a +24% increase in time spent on Instagram since the launch of the product. Meta also issued an improved cost guidance forecast for FY2023 as its efforts to realise efficiency gains across the business continue to gather steam. This was a great quarter for Meta, whose renewed focus away from growth at any cost is proving to be the right strategy.

Medtronic

Medtronic (+12.8% USD)

Medtronic performed strongly over April, outperforming its sector index (MSCI World Healthcare) by 9% in USD. The stock was buoyed by news that the company had received FDA approval for its long-awaited MiniMed 780G insulin pump system. This device encompasses the insulin therapy pump and the Guardian 4 constant glucose monitor, or CGM. Combined, the device acts like a pancreas, issuing automatic dosing corrections to blood sugar levels every five minutes without the need for patient action, but also includes support for iPhone and Apple Watch monitoring. The approval is a significant win for the firm and emphasises its ability in converting intangible assets (in the form of intellectual property for pump data) to pioneering innovations. Prior to the release, management also noted that they will be engaging in workforce reductions in order to cut costs and focus on efficiency gains within the business, which should be accretive to the bottom line.

ANTA

Anta Sports (-12.8%)

Anta Sports' 'top-up' placement of $1.5bn weighed on the share price over April. The placement price was at an 8.8% discount to the firm's closing price at the time, and accounted for 4% of issued share capital. The proceeds are to be used for paying down some outstanding debt, investment in the South-East Asia business, whilst also adding to the firm's general working capital. The placement is a decision based on capital structure, bolstering an already strong balance sheet that had, prior to the raise, net cash of $1bn. While creating an overhang for the stock, we view the decision on the whole as a positive, giving management the flexibility to continue investing in the business and allowing the firm to take advantage of long-term opportunities. During the placement briefing, management noted encouraging quarter-to-date trends, with full-year guidance maintained at double-digit growth for the core business. From a fundamental perspective, we note that the post-lockdown re-opening could lead to a consumption-driven recovery – a result of excess savings accumulated over the prior three years. From a stock perspective, we remain confident in the outlook of Anta Sports, which benefits from long-term structural tailwinds. The Chinese government continues to promote exercise and sports, pouring billions into initiatives such as the "Healthy China 2030" plan, which should serve to lift the sports industry's contribution to GDP. China's annual per capita spending on sportswear remains relatively low at $31, but as the middle class emerges, analysts expect this to rise to a similar level to Japan's ($110) by 2030. The firm has a number of meaningful growth opportunities including geographical expansions as well as forays into the premium segments of the market. We believe the fundamentals behind the company remain strong, and underlying secular trends should serve to boost Anta's revenue profile into the long term.

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	$603.1m
Fund launch	31.10.2014
Benchmark	MSCI World TR

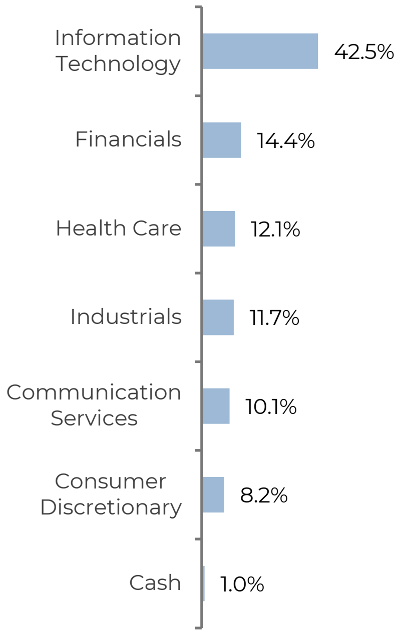
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

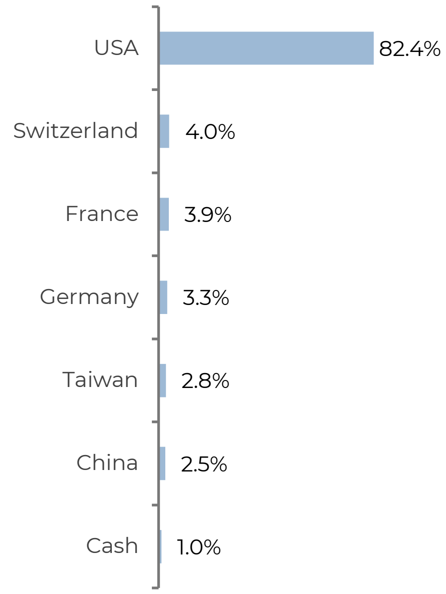
Meta Platforms Inc	4.3%
Microsoft	4.1%
Mastercard Inc	4.1%
ABB	4.0%
Schneider Electric	3.9%
Visa	3.9%
Roper Technologies Inc	3.8%
Nvidia Corp	3.8%
Amphenol Corp	3.8%
Thermo Fisher Scientific	3.6%

Top 10 holdings	39.2%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

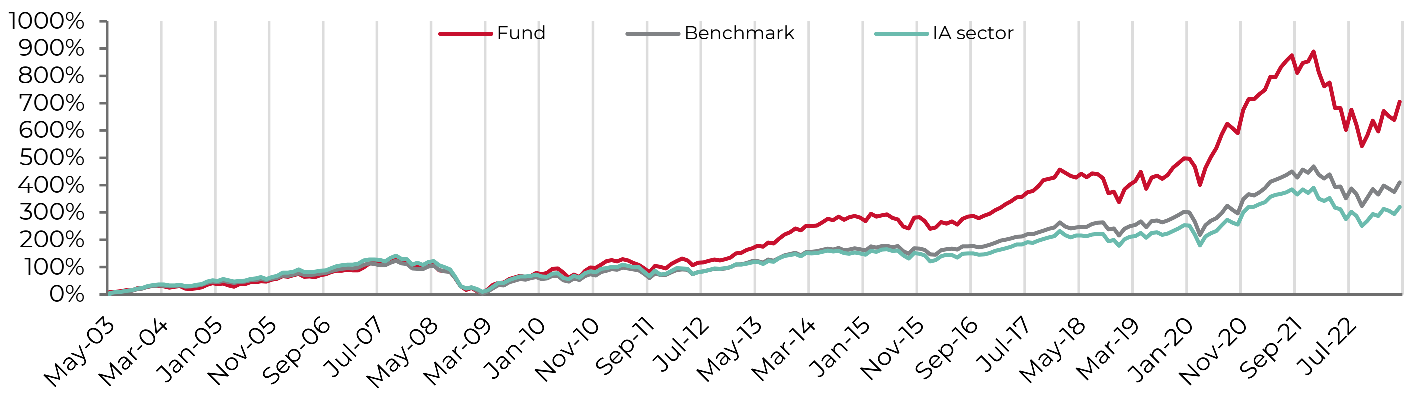
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.9%	+10.7%	+2.9%	+43.6%	+67.2%	+269.7%
MSCI World TR	+0.1%	+4.9%	+3.1%	+45.2%	+62.1%	+185.3%
IA Global TR	-0.2%	+3.9%	+0.4%	+34.9%	+45.8%	+138.7%
Total Return (USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.2%	+15.7%	+3.1%	+43.1%	+52.6%	+199.4%
MSCI World TR	+1.8%	+9.6%	+3.2%	+44.7%	+47.9%	+130.4%
IA Global TR	+1.5%	+8.5%	+0.5%	+34.4%	+33.0%	+92.8%
Total Return (EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.8%	+11.8%	-1.5%	+41.9%	+67.0%	+256.1%
MSCI World TR	+0.1%	+6.0%	-1.4%	+43.5%	+61.8%	+175.2%
IA Global TR	-0.2%	+4.9%	-3.9%	+33.4%	+45.6%	+130.2%

GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

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

GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (USD)



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

Source: FE fundinfo to 30.04..23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.87%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. Graph data is in USD from 01.05.03.

TB GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

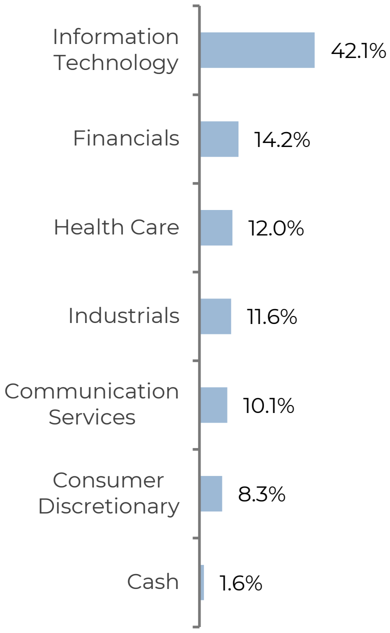
Fund size	£0.6m
Fund launch	30.12.2022
Benchmark	MSCI World TR

TB GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

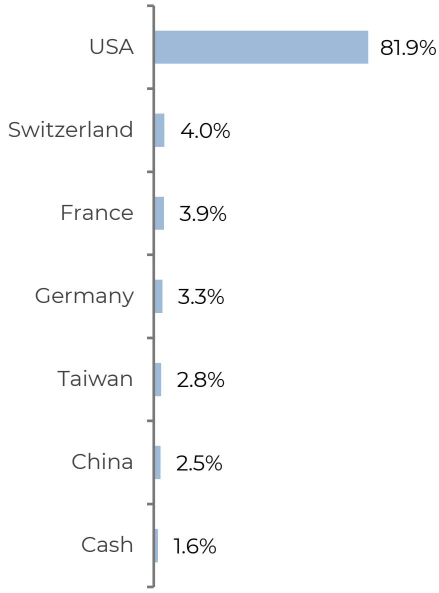
Top 10 holdings

Meta Platforms Inc	4.3%
Microsoft	4.1%
Mastercard Inc	4.0%
ABB	4.0%
Schneider Electric	3.9%
Visa	3.8%
Roper Technologies Inc	3.8%
Amphenol Corp	3.8%
Nvidia Corp	3.7%
Salesforce	3.6%
Top 10 holdings	38.9%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

TB GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

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

TB GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

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

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

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

Source: FE fundinfo to 31.03.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.79%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

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

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

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

GUINNESS GLOBAL INNOVATORS FUND

Documentation

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

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

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

Investor Rights

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

Residency

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

Structure & regulation

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

Switzerland

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

Singapore

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

TB GUINNESS GLOBAL INNOVATORS FUND

Documentation

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

T. Bailey Fund Services Limited ("TBFS")
64 St James's Street
Nottingham
NG1 6FJ
General enquiries: 0115 988 8200
Dealing Line: 0115 988 8285
E-Mail: clientservices@tbailey.co.uk

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

Residency

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

.

Structure & regulation

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

Telephone calls will be recorded and monitored.