Guinness Global Innovators

Investment Commentary – September 2023

GUINNESS GLOBAL INVESTORS

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 can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

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

INVESTMENT POLICY

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

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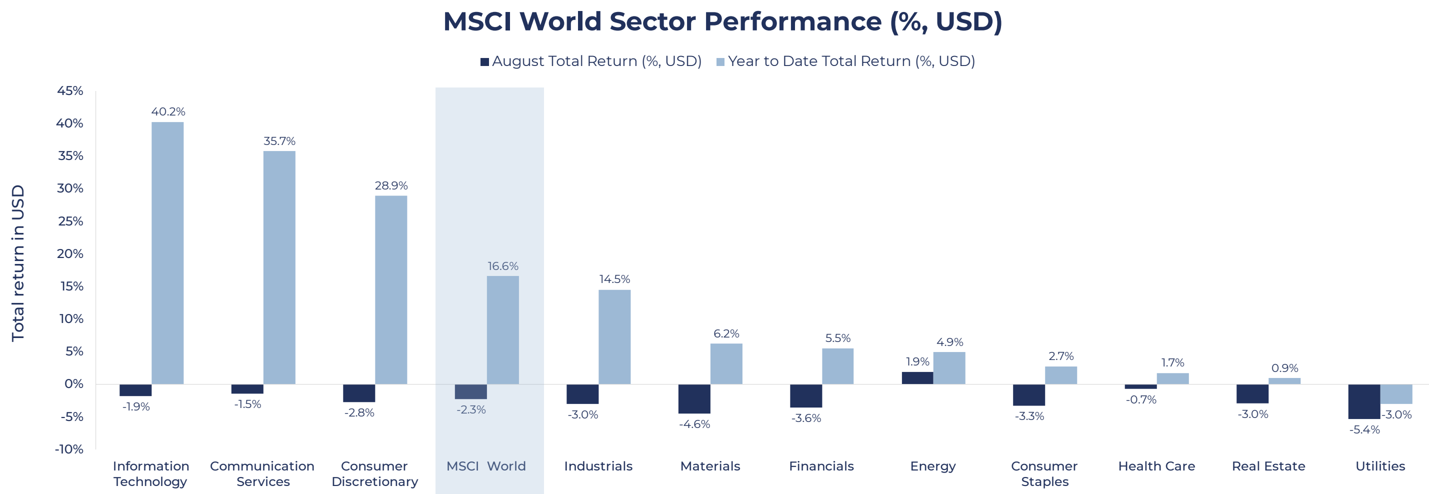
COMMENTARY

In August, the Guinness Global Innovators Fund produced a total return of -0.2% (in GBP), against the MSCI World Index return of -0.9% and the IA Global sector with -1.6%. The Fund therefore outperformed its benchmark Index by 0.7% and outperformed its peer group average by 1.4%. Year-to-date, the Fund has outperformed the benchmark by 13.7% (GBP).

Equities faltered during August, breaking a five-month streak of month-on-month gains. Although faced with persistently high core inflation in many regions, tighter monetary policy than expected from global central banks, broad downgrades in corporate earnings expectations over the year, banking failures, a disappointing Chinese re-opening, and risk of recession, investors have largely brushed these concerns aside over the course of 2023. Markets have instead been optimistic that the US may yet achieve a 'soft landing' as the economy has remained surprisingly resilient (despite interest rate hikes), but not too 'hot' to risk a return to elevated levels of inflation, which would bring about tighter-for-longer monetary policy. Index performance in the first half of the year had largely been driven by a narrow selection of 'big tech' stocks, particularly those most exposed to the long-term secular trend of artificial intelligence. With 'narrowness' concentrated particularly within the technology sector (one of three sectors to outperform the MSCI World), growth-orientated stocks have outperformed, despite interest rate expectations and yields increasing meaningfully over the period. Since the end of May, this narrowness has largely ended.

August's declines were shallow but broad, with only the Energy sector giving a positive return. During the month, the 10-year US treasury yield rose to 4.35%, a level not seen since November 2007. This has been attributed to a number of factors including a.) the US credit downgrade; b.) greater supply of debt following the resolution of the debt ceiling and c.) positive economic data, including continued consumer resilience, suggesting a stronger economic growth outlook. The increase in yields not only enticed investors away from equities but created a headwind for 'high duration' growth stocks in particular. Unlike last year, the chair of the Federal Reserve Jay Powell's speech at Jackson Hole was largely well received by markets, offering guidance relatively in line with expectations – that the Fed would continue to be data driven and that further rate rises are not off the table.



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

In the final third of the month, the US GDP growth estimate was revised downwards (to 2.1% from 2.4%), the S&P's US composite purchasing managers' index (PMI) fell from 52 to 50.4 in August (a number above 50 indicating growth), data suggested fewer job openings and a measure of consumer confidence fell. This all helped to fuel a resurgence in stocks, and growth stocks in particular, with investors buoyed by this news that the economy was continuing to perform well, but not so well that inflation may re-accelerate which, all else equal, could push the Fed to issue further rate rises.

During the month, relative outperformance of the Funds was driven by the following factors:

- Whilst value outperformed for most of the month, a late resurgence in growth stocks more than offset this outperformance, which acted as a tailwind for the Funds.
- Stock selection was the core driver of outperformance. The Financials holdings in the portfolio, Mastercard and Visa, outperformed their sector group (MSCI World Financials) by +8.3% and +7.2% (in USD) respectively. Stock selection within Information Technology was also strong, with the portfolio's top two performers for the month, Intuit and Nvidia, also delivering returns +7.9% and 7.6% respectively ahead of their sector (MSCI World Information Technology).
- From an allocation perspective, having no exposure to the Energy sector, the only positively performing sector during August, created a drag on relative performance. However, this was offset by the portfolio's zero exposure to Utilities, Consumer Staples, Materials and Real Estate. The Fund's overweight position to Information Technology offered a small tailwind.
- Weakness in Infineon (-18.9%) and PayPal (-17.6%) was not enough to offset the broader strength across the portfolio, with almost two-thirds of the Fund's holdings outperforming the MSCI World.

Following the strong performance of the Guinness Global Innovators Fund over 2023, it ranks in the top quartile versus the IA Global Sector over 1, 5, & 10 years and since launch.

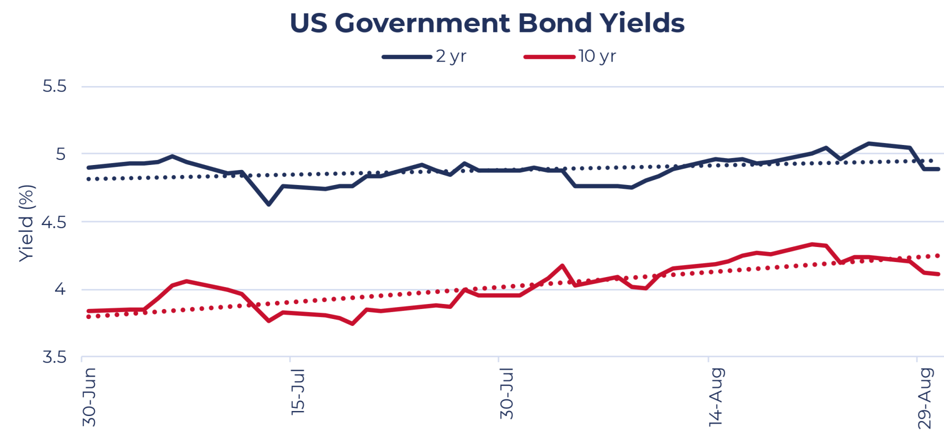
Past performance does not predict future returns.

Cumulative % total return in GBP to 31.08.2023	YTD	1 year	3 years	5 years	10 years*	Launch*
Guinness Global Innovators Fund	23.9	16.0	32.5	72.7	286.7	1052.4
MSCI World Index	10.2	6.2	34.6	53.0	196.4	586.6
IA Global sector average	6.9	3.3	23.3	38.8	142.5	453.4
IA Global sector ranking	^	8/528	123/454	10/384	5/236	5/97
IA Global sector quartile	^	1	2	1	1	1

*Source: FE fundinfo. Strategy launched 01.05.2003. ^Ranking not shown in order to comply with European Securities and Marketing Authority rules. *Simulated past performance. The Fund was launched on 31.10.2014; performance data prior to this date is based on the actual returns of a US mutual fund managed by the same team using the same investment process as applied to the UCITS version.*

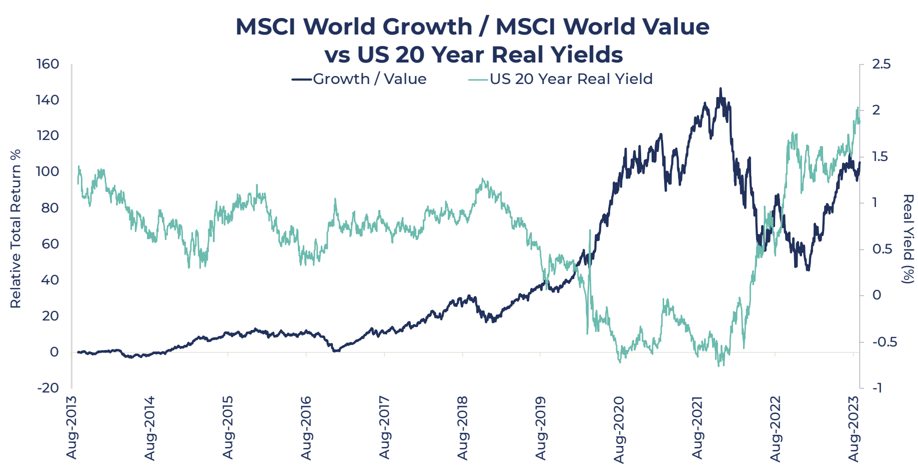
AUGUST IN REVIEW

How have yields impacted factor performance year to date?



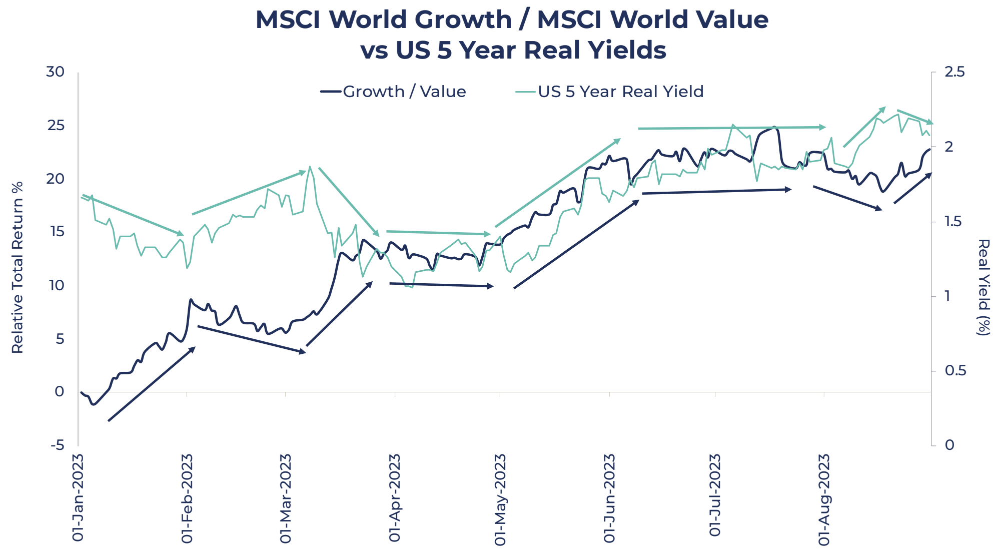
Source: Guinness Global Investors, Bloomberg, as of 31st August 2023

Rising yields typically impact growth-tilted stocks more negatively than value-tilted stocks. This relationship can be seen by comparing the relative total return of MSCI World Growth against MSCI World Value with the US 20-year Treasury Real Yield (which strips out the impact of inflation), with the two lines typically moving in opposite directions. Over a 10-year period to August 2023, they have a correlation coefficient of -0.59, suggesting a reasonably strong negative correlation (over a 20-year period, the correlation is -0.63). When the Growth/Value line is rising, this indicates the outperformance of growth over value, and vice versa. When yields are rising, value tends to outperform, and when yields are falling, growth tends to outperform.



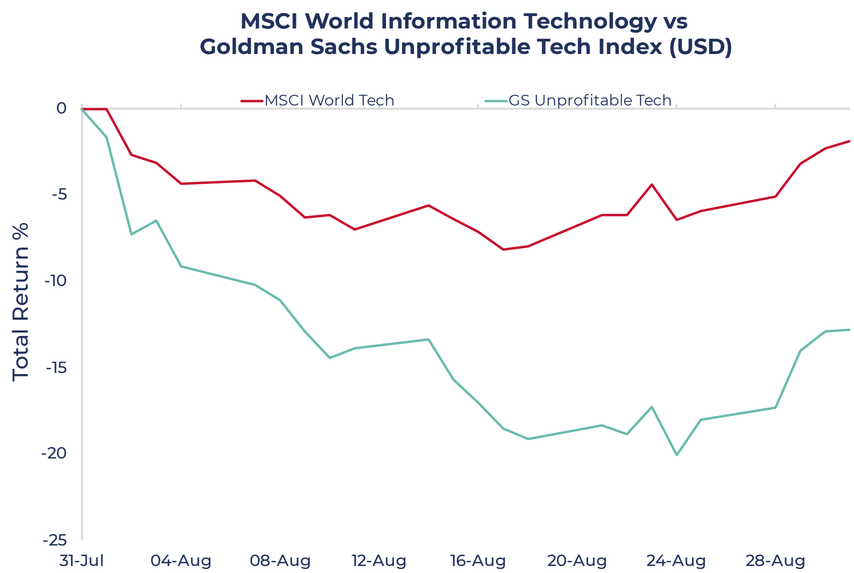
Source: Guinness Global Investors, MSCI, Bloomberg, as of 31st August 2023

Clearly, this relationship has not always held true, particularly over shorter time periods. For example, looking at the 5-year real yield (which shows a higher level of volatility over the period), we can see that during May and June, the two lines move almost in lock-step – likely a result of enthusiasm for artificial intelligence (AI) driving growth stocks higher, despite a rise in yields at the time. We can see the usual relationship return in July and August.



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

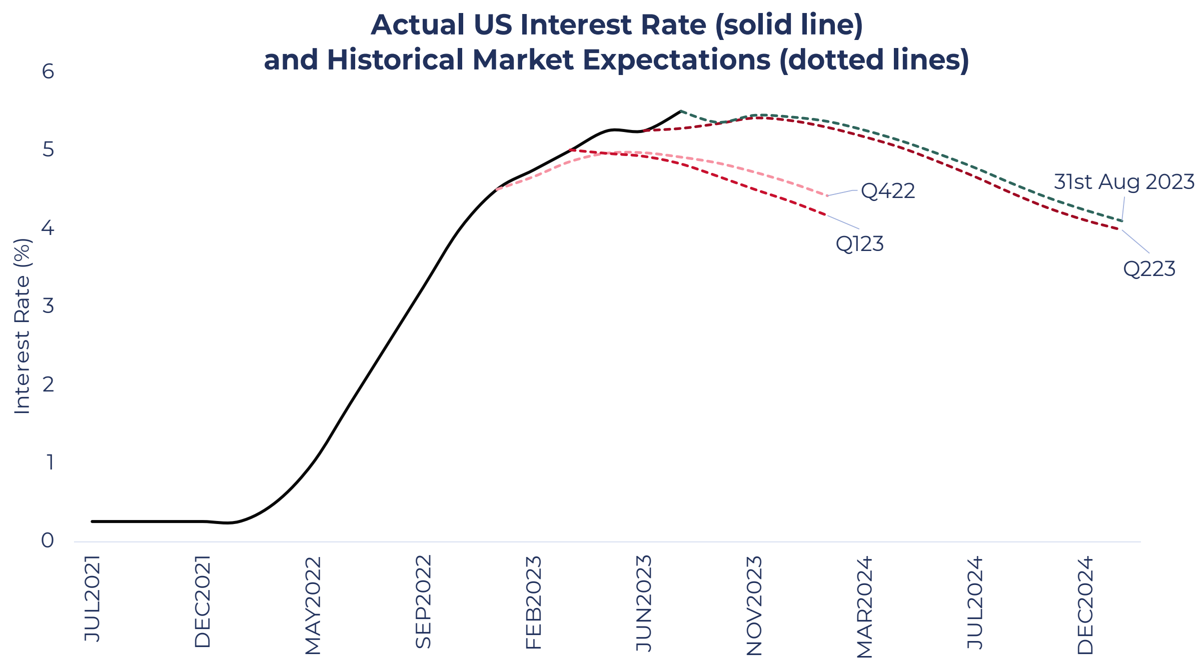
In August, we saw a significant increase in yields across longer maturities (10 years and longer). This created a headwind for growth stocks early in the month, and particularly at the 'speculative end' of the growth spectrum, where there is typically an even greater sensitivity to interest rates.



Source: Guinness Global Investors, MSCI, Goldman Sachs, Bloomberg, as of 31st August 2023

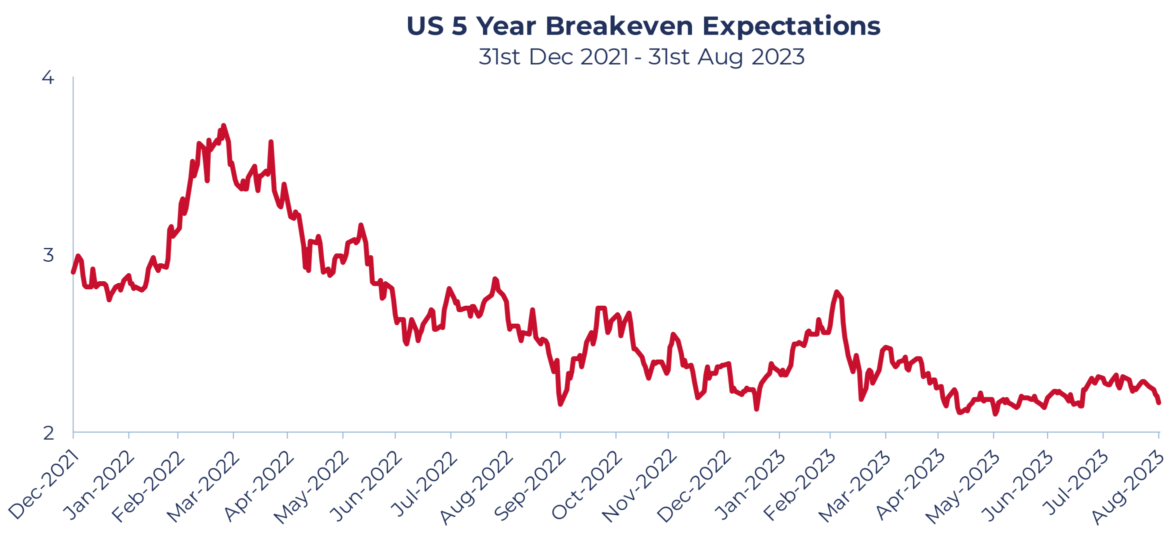
Why are yields now rising?

Over the past two years, the increase in yields has been driven predominantly by interest rate expectations. As the US Federal Reserve has undertaken a historic tightening cycle, bond yields have been driven upwards.



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

Interestingly, despite the rise in government yields at the long end of the spectrum over the past couple of months, there has been very little change in interest rate expectations. So what is driving the increase? One way to look at this is by breaking down the nominal yields into a real yield and inflation expectations (since nominal yields = the breakeven rate + a real yield). Real yields are often used as a reflection for market expectations of economic growth, and the breakeven rate is a measure of the implied average inflation expectation over the defined time period.

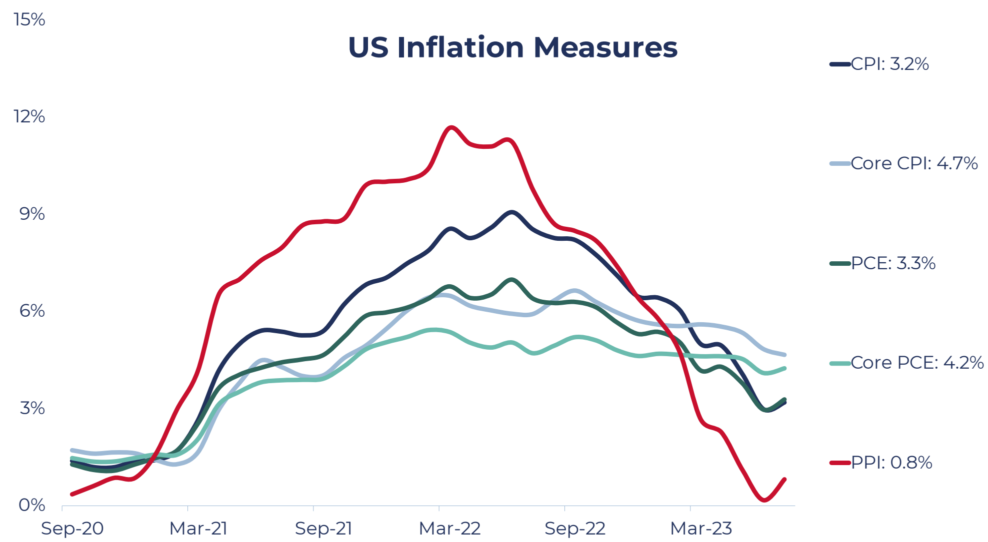


Source: Guinness Global Investors, Bloomberg, as of 31st August 2023

The US 5-year breakeven has remained stable since May and even declined over the month of August. Hence any change in the nominal yield must be driven by a change in the *real* yield, suggesting a change in market expectations of economic growth. The recent rise in treasury yields reflects improved growth expectations, as fears about recession have subsided at the same time as inflation data continues to show improvement. It should be pointed out that these are market implied figures rather than actual economic estimates.

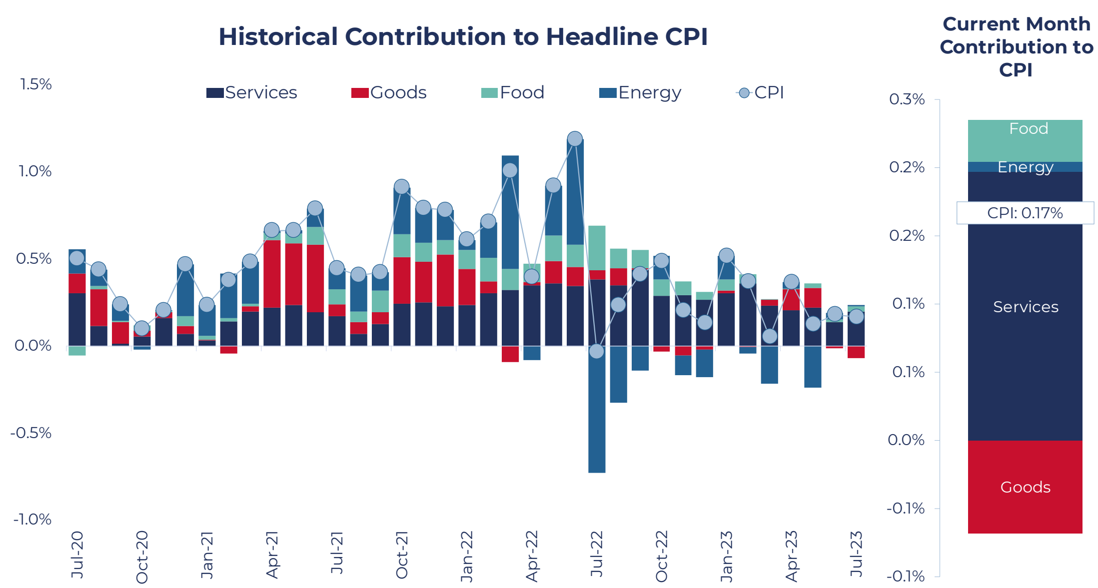
Does this mean a soft landing is now priced in?

The best-case scenario for the market is a soft landing. This means that the Federal Reserve has adjusted interest rates such that there is a return to normalised inflation of around the 2% target without an economic recession (and ideally without a significant increase in unemployment). Progress in inflation is clear in the US. Most measures of inflation have shown signs of improvement, although the Fed's preferred measure, Core Personal Consumption Expenditures (PCE), is showing the slowest downward trend.



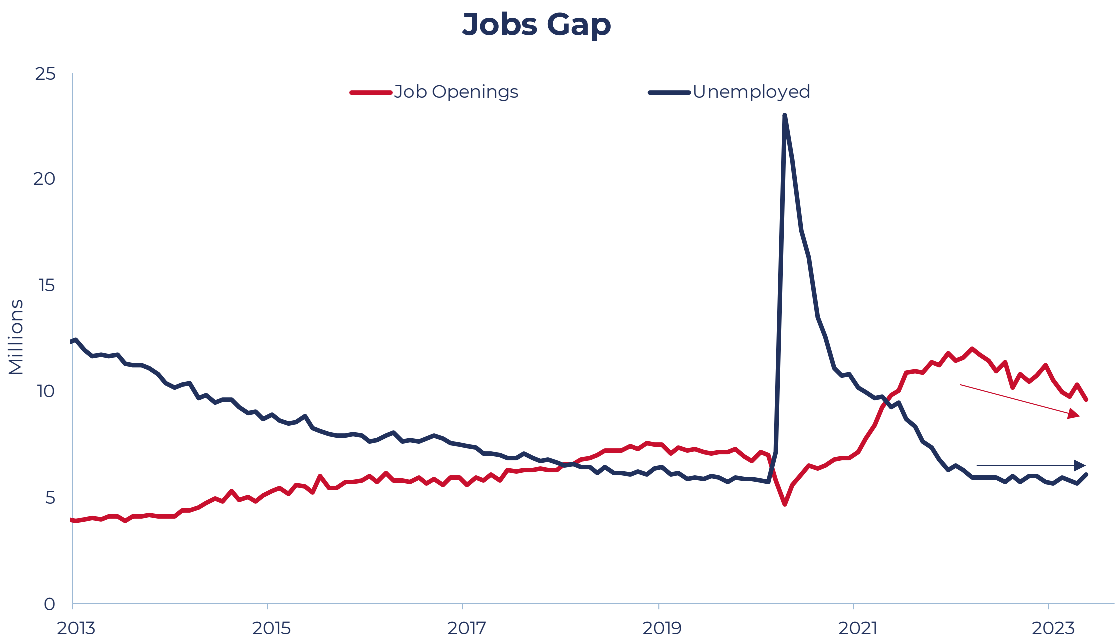
Source: Guinness Global Investors, Bureau of Labor Statistics, Bureau of Economic Analysis, Bloomberg, as of 31st August 2023

In terms of inflationary pressures, we have seen an improvement in the 'stickiest' source of inflation, Services. Although still the biggest contributor to month-on-month inflation, Services has made significant progress over the last 12 months, with Food, Energy and Goods no longer offering a meaningful contribution over a sustained period.



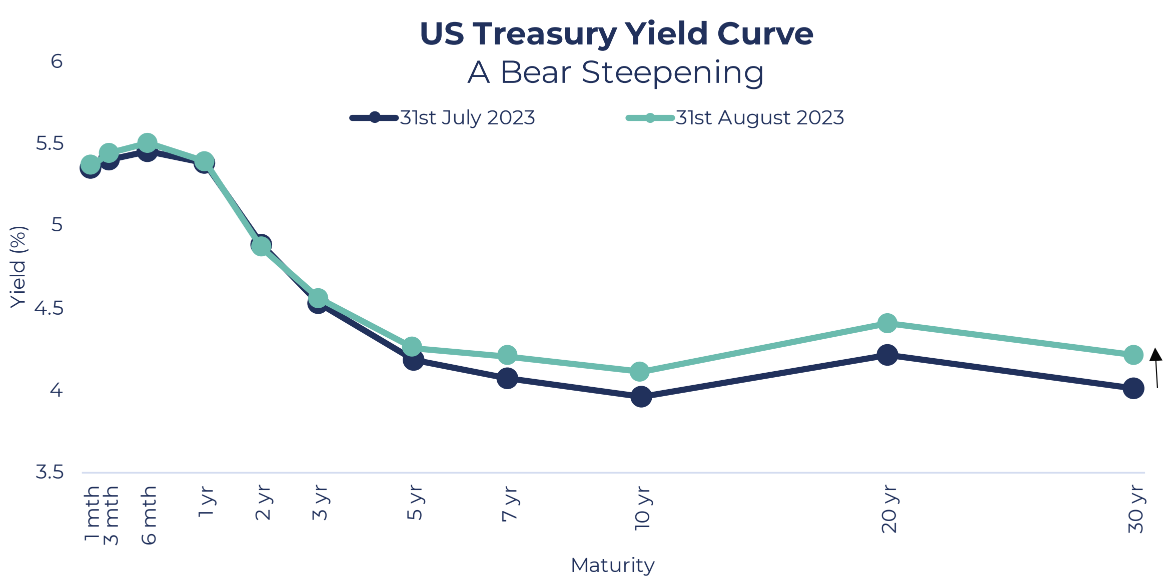
Source: Guinness Global Investors, Bureau of Labor Statistics, Bloomberg, as of 31st August 2023

There has also been good progress in the jobs market, as the jobs gap has shown persistent progress in closing. Whilst the unemployed rate has stayed relatively flat, job openings have been trending downwards, reducing pressures on wages and hence inflation pressures.



Source: Guinness Global Investors, Bureau of Labor Statistics, Bloomberg, as of 31st August 2023

Despite a record hiking cycle over the past two years, the economy has remained surprisingly resilient, and inflation has trended downward, all pointing to an improved outlook and a greater chance of a soft landing. On the other hand, the yield curve remains deeply inverted – one of the most reliable forward indicators for economic recessions. Looking at the yield curve more closely, we have seen what is termed a 'bear steepening' over the past month. This occurs when bond prices are falling (i.e. yields are rising), but the yield curve is steepening. Although not unheard of, this type of movement is unusual.



Source: Guinness Global Investors, Bloomberg, as of 31stAugust 2023

What does this all mean for equities?

Over the year, we have often commented on the apparent contradiction that good news in the economy can often be interpreted as bad news for equity markets. Expectations of an improved economic growth outlook have often invited views of greater inflationary pressures and hence continued tight monetary policy from central banks, creating a further headwind for equities – not just in their cost of debt, but the discount rate at which they are valued. The opposite is also true; tentative signs of a cooling economy and a marginally weakening outlook across several data points has been viewed as a positive for markets over the medium term, as investors began to price in central bank rate cuts sooner than previously expected.

At the start of August, however, it appeared that market expectations for a "Goldilocks" scenario that had supported the recent equity rally had been called into question and we saw equity markets fall in the first half of the month, serving as a reminder of the potential negative impact of tighter monetary policy and of its lagged effects. The rally into the month end, however, followed what we have seen across much of the year – growth outperforming, with Information Technology and Communication Services leading.

The future direction of markets into the year-end therefore continues to reflect the balance between the benefit of lower rates to equity valuations and a weaker economic picture that might precede those lower rates. This is also in context of a market rally that has been predominantly driven by a re-rating upwards of market multiples, rather than a fundamental change in company earnings today. We therefore believe our 'quality growth' approach and our focus on the valuation we are paying for any future growth in our investee companies remain sensible in this environment.

CHANGES TO THE PORFOLIO

In August we made one change to the portfolio.

Buy - Novo Nordisk

Novo Nordisk is an innovative industry leader characterised by high R&D/sales and world-class new product innovation, driving sector-beating cash returns. The firm has shown strong momentum in recent quarters, with its weight loss drug Wegovy exhibiting positive early results and looking to be a meaningful growth driver for the business. In addition, there is a broadening of strength in the rest of the portfolio, particularly in cardiovascular, which has a much wider addressable market. Sales growth has been accelerating with a 2yr forward sales CAGR (compound annual growth rate) of 22% and a 2yr forward earnings CAGR of 30%. The firm's CFROI (cash flow return on investment) stands at 20.4%, it has strong dividend growth (5 year dividend CAGR is 10%) and the balance sheet remains solid (debt has grown to $25bn but is c.0.3X EBITDA, a very manageable figure).

Sell - Bristol Myers Squibb

Over the holding period, Bristol Myers Squibb returned +9.6% vs the MSCI World +34.4%. Our sell decision was based on a view of a weakened outlook. In Q2 2023, management downgraded guidance for FY2023, previously seeing 2% top-line growth and now seeing low single-digit declines, primarily due to generic competition from biosimilars which hurt demand for its multiple myeloma therapy, Revlimid. Revlimid sales are tracking weaker than expected and there are additional headwinds on the horizon, with patents expiring in 2023 on drugs such as Opdivo, a cancer drug, and Eliquis, a blood thinner.

This somewhat weaker relative performance follows very strong performance in 2022, when the stock rallied +19% vs the benchmark MSCI World Index which fell -18% and made Bristol Myers Squibb the best performer in the portfolio over the period. Healthcare as a sector did better in that period (along with defensive sectors more broadly) but the stock also benefited from improved expectations of new pipeline drugs. In 2022 the multiple expanded from 8.5x to 10.5X, but we have seen that de-rate in 2023 back towards 8.5x on lowered growth expectations. We do not currently see strong potential for this to reverse, although we note any positive news flows on the company's pipeline progress would likely challenge that view (but is naturally hard to predict). We therefore felt there were better opportunities offering superior growth and quality characteristics that we seek.

STOCK PERFORMANCE

Intuit (+5.9% USD).

Intuit ended the month as the Fund's top performer. Intuit is a global technology platform, providing the target market of small businesses and self-employed customers with financial management and compliance products and services. Key products include QuickBooks, an accounting software platform, and US income tax return management software TurboTax. At the end of 2021 the firm bought MailChimp for $12bn, adding an email marketing platform to its product portfolio. Supported by the rotation back towards growth, a positive earnings release at the end of August injected further momentum into the stock, taking year-to-date returns to 40.0% (in USD). Revenues came in +2.4% ahead of expectations, an increase of 13% year-over-year. The performance of the firm's core segment, Small Business and Self-Employed (which includes QuickBooks and MailChimp) was particularly strong, with revenue growth of 24%.

"Five years ago, we declared our strategy to be an AI-driven expert platform with data and AI core to fueling innovation across our 5 Big Bets." - Sasan K. Goodarzi, Intuit Inc. - CEO, President & Director

The firm is continuing to double down on its 'big bets', in particular its efforts to become the 'center of small business growth'. Management have shown commitment and execution in driving efficiency gains across the business and forward revenue guidance remains conservative, with the firm noting that it was taking a 'prudent' approach to guidance given macro uncertainty. We see this as sensible, but also note the opportunity for positive surprises. The firm enters FY24 with a strong set-up, retaining a market leading position with a strong economic moat, and a number of long-term growth drivers.

Nvidia (+5.6% USD)

Nvidia's strong outperformance continued into August, taking total returns year-to-date to 237.8%. The majority of this outperformance was sparked at the end of May following Nvidia's blowout earnings release, where guidance of $11bn for the next quarter was $4bn ahead of expectations. Results announced during the month of August again significantly beat guidance, delivering revenues of $13.5bn – year-on-year growth of 102% and 22% ahead of consensus estimates. Management also guided for an extraordinary third quarter of $16bn, +170% to the prior year and 27% higher than analyst estimates. The chip designer's unique position in supplying GPU chips that can handle the computing power required for generative AI has been the ultimate driver of recent share price performance. The chip in question, the H100, was released last year and costs around $40,000, offering higher performance and reduced training costs for AI learning systems. Excitement over the technology demonstrated by Chat GPT led to a rush in tech firms across sectors attempting to purchase the chip, powering Nvidia to an extraordinary quarter.

Infineon (-18.7% USD)

Infineon gave up a large portion of its strong 2023 performance over August, with the stock ending the month down -18.7%. Year-to-date, the firm remains up 18.6%, well ahead of the MSCI World Index (up +11.4%), but lagging other Semiconductor peers. Nearly half of the firm's negative performance in August came on the day of results, despite the revenues and earnings coming in broadly as expected. End-market performance was relatively bifurcated, with autos & industrials performing well, while consumer remained weak. Although revenue was down 1% sequentially, the firm beat guidance (+2.5%) and grew +13% year-over-year. Infineon announced a significant expansion to its SiC (silicon chip) foundry in Kulin, costing $5bn through to 2028, making it the world's largest 200mm SiC factory. The firm has covered the cost of manufacture through not just EUR 5bn 'design-wins', but EUR 1bn in customer pre-payments. The factory is expected to drive EUR 7bn revenues annually by the end of the decade. The share price reaction was likely driven by a.) the level of investment the firm has committed to, in a competitive space – this capex comes atop a EUR 5bn commitment to its Dresden build-out; b.) by margin compression (26.1% vs 28.6% in Q2) and c.) weaker guidance for Q4. On the whole, we view the market reaction as overdone. The firm's balance sheet is in very strong (Net Debt to EBITDA 0.4x), as is cash generation (124% trailing 12 months), and we are also reassured that the firm is looking to fund this large capex through achieved design wins and customer prepayments. We therefore view the commitment to invest in industry-leading facilities as a positive tailwind to future performance – although we agree that it opens the firm up to a greater risk of factory underutilisation or a price war with peers which are also investing in the space. While in the short term, it may be disappointing that margins have compressed and the order book is decreasing, longer-term, we continue to believe the picture remains bright for Infineon, which is exposed to favourable secular trends such as electrification and renewable energy demand.

PayPal (-17.6% USD)

PayPal ended the month as the second bottom performer, with the majority of stock weakness (-15.4% USD) occurring in the first three days of August following its earnings release. Although revenues and earnings came in broadly in line, the stock faced a strong negative price reaction. Growth remained moderate, with net revenue +7% year-on-year (in-line with consensus) and total payment volumes increasing 11% (on a constant currency basis), a slight deceleration from the prior quarter. Transaction margins were a core sticking point in the Q1 results and saw a further contraction in Q2, falling 1.2 percentage points. These weaker margins were driven by the firm's unbranded suite of products, Braintree, a checkout alternative to the firm's traditional payment button. The product is aimed at small businesses and allows them to accept cards, digital wallets, and even Apple Pay. While currently lower-margin, it is growing faster than the market (nearly 30% year-on-year) and allowing the firm to take share of an additional $750 million in total addressable market. As in Q1, we view the negative price movement as unjustified when considering the in-line result for the top line, just a small earnings per share miss and a reaffirmation of guidance for the year. Transaction margin may be pressured over FY23, but we expect long-term benefits to the overall margin profile. The firm is clearly in a transition period, but there are a number of areas that are showing improvement and long-term promise.

We thank you for your continued support.

Portfolio Managers	**Investment Analysts**
Matthew Page	Sagar Thanki
Ian Mortimer	Joseph Stephens
	William van der Weyden
	Jack Drew

GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	$753.2m
Fund launch	31.10.2014
OCF	0.84%
Benchmark	MSCI World TR

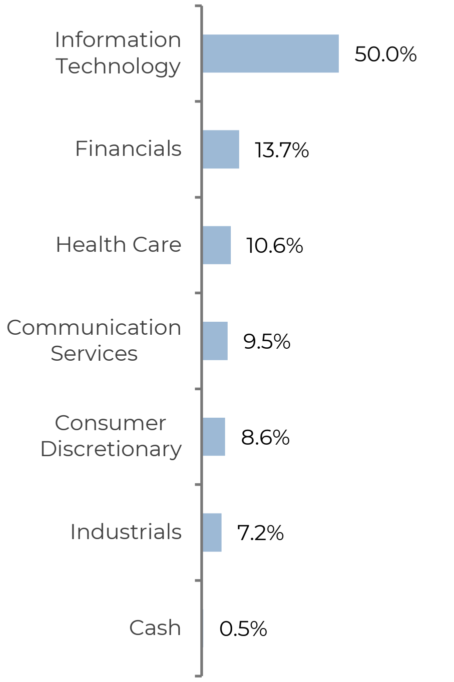
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

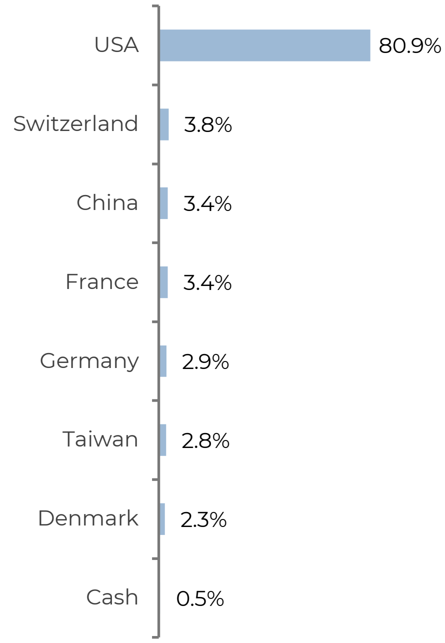
Nvidia Corp	4.8%
Lam Research	4.0%
Mastercard Inc	3.9%
Amphenol Corp	3.9%
Microsoft	3.9%
Applied Materials	3.9%
Intuit Inc	3.8%
KLA-Tencor	3.8%
ABB	3.8%
Roper Technologies Inc	3.7%

Top 10 holdings	39.6%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

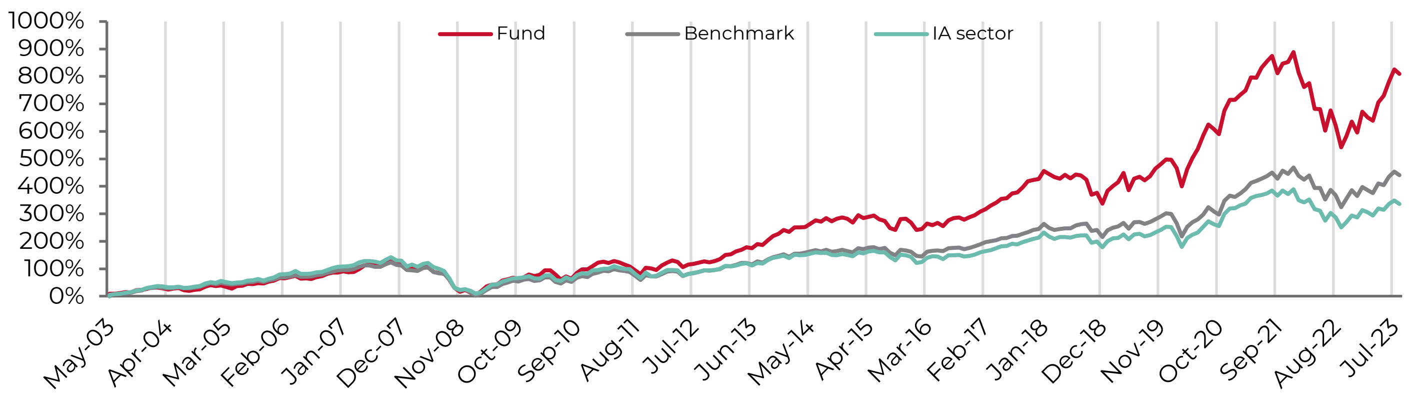
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.2%	+23.9%	+16.0%	+32.5%	+72.7%	+286.7%
MSCI World TR	-0.9%	+10.2%	+6.2%	+34.6%	+53.0%	+196.4%
IA Global TR	-1.6%	+6.9%	+3.3%	+23.3%	+38.8%	+142.5%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.7%	+30.5%	+26.3%	+25.4%	+68.4%	+217.7%
MSCI World TR	-2.4%	+16.1%	+15.6%	+27.4%	+49.2%	+142.8%
IA Global TR	-3.0%	+12.6%	+12.4%	+16.7%	+35.3%	+98.6%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.1%	+28.4%	+17.0%	+38.2%	+80.5%	+284.4%
MSCI World TR	-0.8%	+14.2%	+7.1%	+40.4%	+59.9%	+195.0%
IA Global TR	-1.5%	+10.7%	+4.2%	+28.6%	+45.0%	+141.3%

GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

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

GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (USD)



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

Source: FE fundinfo to 31.08..23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.84%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. Graph data is in USD from 01.05.03.

TB GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

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

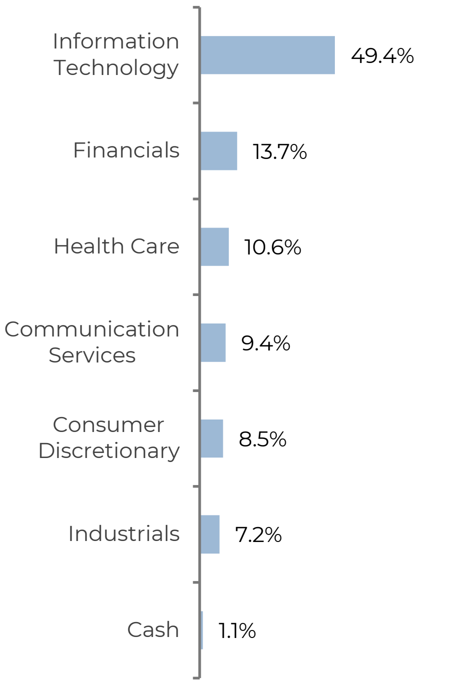
TB GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

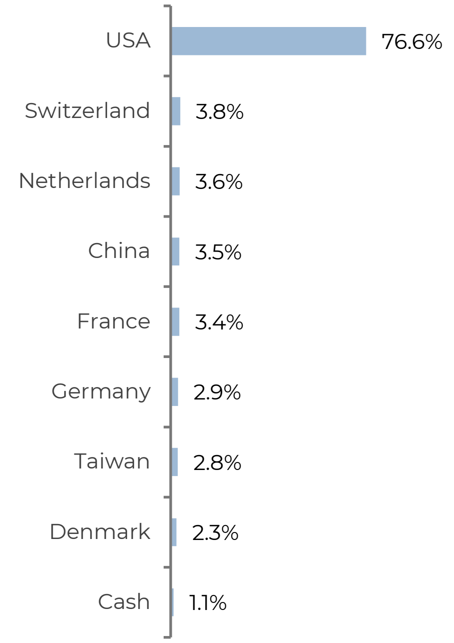
Nvidia Corp	4.8%
Mastercard Inc	4.0%
Amphenol Corp	3.9%
Microsoft	3.9%
Lam Research	3.9%
Intuit Inc	3.8%
ABB	3.8%
Applied Materials	3.8%
KLA-Tencor	3.8%
Roper Technologies Inc	3.7%

Top 10 holdings	39.5%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

TB GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(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

(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 31.08.23. 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. OCFs for all share classes are available on www.guinnessgi.com.

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

GUINNESS GLOBAL INNOVATORS FUND

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