Guinness Global Innovators

Investment Commentary – December 2023

RISK

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

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

Past performance does not predict future returns.

ABOUT THE STRATEGY

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

INVESTMENT POLICY

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

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COMMENTARY

In November, the Guinness Global Innovators Fund provided a total return of 7.7% (in GBP) against the MSCI World Index net total return of 4.8% and the IA Global sector average of 5.3%. The Fund outperformed the benchmark by 2.8% and the IA Global Sector average by 2.3%. Year-to-date, the Fund has outperformed the benchmark by 14.6%.

Equity markets posted their strongest monthly returns in three years (in USD terms), with the 'goldilocks' scenario of falling bond yields and an improved economic outlook lifting both valuations and earnings expectations. The Federal Reserve (Fed) held rates flat for a second meeting, and minutes revealed committee members' dual concerns about higher-than-expected inflation, as well as the impact interest rates may have on economic growth. Market participants appeared to focus on the latter, giving rise to hopes of earlier-than-expected interest rate cuts. At the beginning of December, markets were pricing in five rate cuts by the end of 2024, compared to the three priced in at the beginning of November. The resulting bond rally and the broad downward shift in US Treasury yields across maturities served to lift equity valuations higher – particularly those at the 'growth' end of the spectrum. A strong earnings season and improved macro outlook drove broad earnings upgrades across sectors, with a risk-on appetite driving the outperformance of cyclically orientated stocks.

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

- The Funds benefited from significant overweight positions to the two best performing industries, Semiconductors and Software. Within these two industries, there was also strong stock selection, driven by the Fund's two top-performing stocks over the month – Infineon (+33.2% USD) and Salesforce (+25.4%).
- Beyond Information Technology, the Funds also benefited from strong stock selection within Healthcare. Whilst the sector was a drag from an allocation perspective, three of the Fund's four healthcare stocks outperformed the MSCI World, with Danaher (+16.3%), Medtronic (+12.3%) and Thermo Fisher (+11.5%) delivering double-digit percentage returns.
- The Funds also benefited from a zero allocation to Energy, Consumer Staples, Utilities and Materials, which all underperformed the broader index.

- The biggest detractor to relative Fund performance was stock selection within Consumer Discretionary, with the Fund's only negatively performing holding over the period, off-benchmark name Anta Sports (-7.6%), suffering from regional headwinds and negative read-across from Adidas, with limited stock-specific news.

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

Cumulative % total return in GBP to 30.11.2023	YTD	1 year	3 years	5 years	10 years*	Launch*
Guinness Global Innovators	**26.8**	**18.8**	**26.4**	**96.5**	**266.0**	**1078.9**
MSCI World Index	12.1	6.3	29.3	62.1	187.5	598.4
IA Global sector average	7.14	4.1	14.9	47.0	131.5	454.8
IA Global sector ranking	^	9/543	119/469	4/396	5/241	4/94
IA Global sector quartile	^	1	2	1	1	1

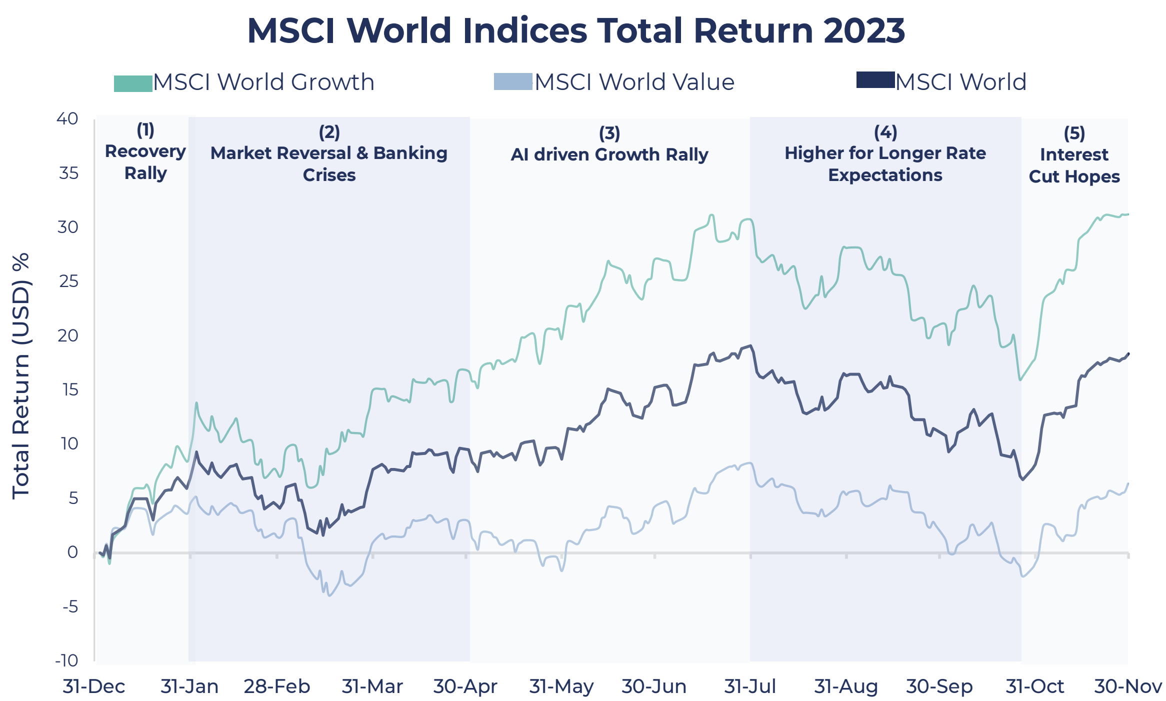
Strategy launched 01.05.2003. ^Ranking not shown in order to comply with European Securities and Marketing Authority rules.

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

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

NOVEMBER IN REVIEW

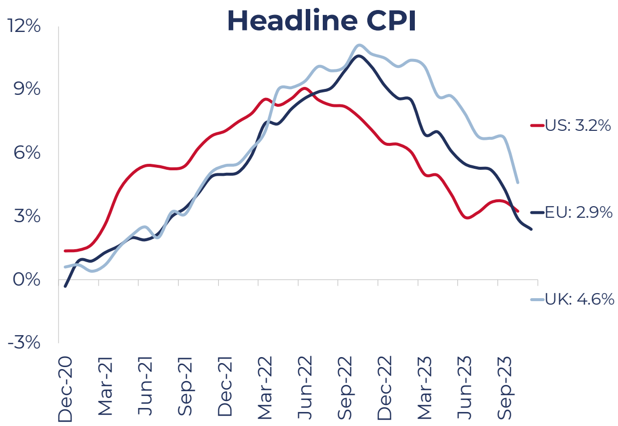
Following three months of consecutive declines, over which the MSCI World fell 9.2% (USD) between July 31st and October 31st, in November equity markets had their strongest monthly performance (MSCI World +9.4% USD) since November 2020, when several Covid-19 vaccines first proved effective and fuelled optimism of a return to economic normality. In this period, labelled (5) on the chart below, renewed hopes of earlier rate cuts were the core driver of equity performance.

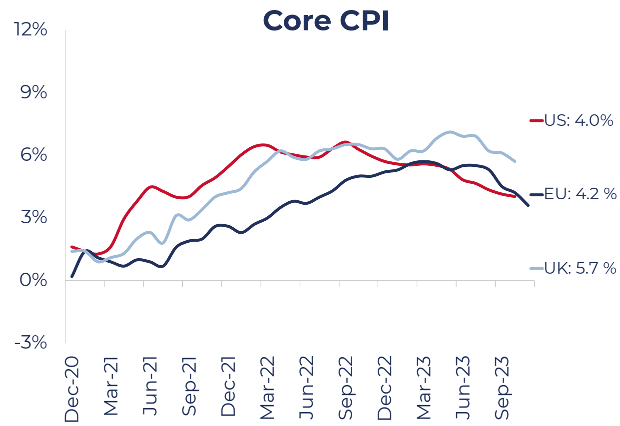


Source: Guinness Global Investors, MSCI, Bloomberg (data as of 30th November 2023)

In last month's commentary, we discussed the idea that good news in the economy has not always translated into positive equity performance during 2023. From July to the end of October, instead of focusing on positive economic data, markets were driven predominantly by the perceived impact higher interest rates may have on equity valuation.

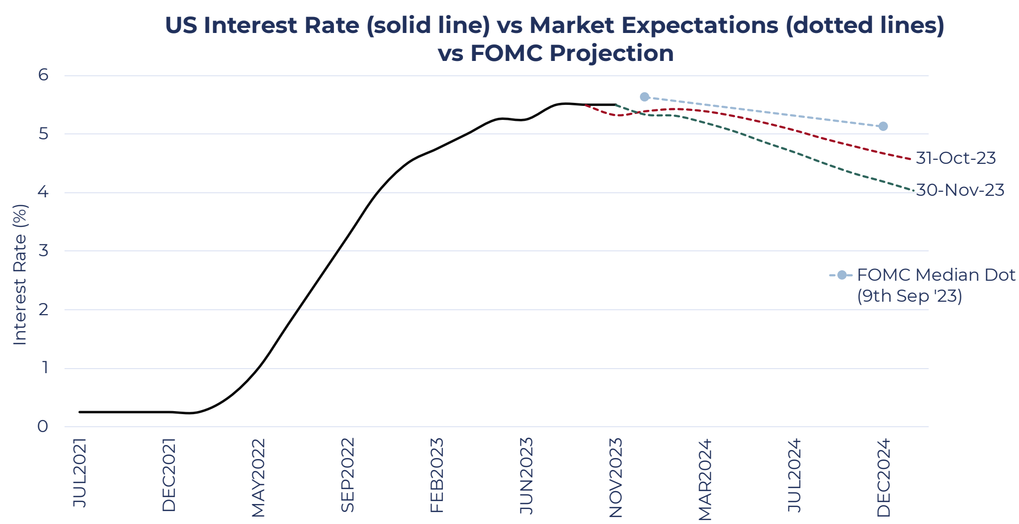
Interest rate expectations sharply reversed during November, but importantly, this shift was not reflective of a weakening economy. Expectations of recession have shifted remarkably over 2023 – moving from a 'hard landing' to a 'soft landing' and currently 'no landing'. The current case for a 'no landing' scenario (sustained, stable growth without the need for further corrective monetary policy action) rests on continued strength in the economy, alongside progress in bringing inflation down towards 2% in major regions. In October, US headline inflation fell 0.5 percentage points to 3.2% (year-on-year), with 'core' falling 0.3 percentage points to 4.0% – 0.1 percentage points more than expectations. In Europe, inflation fell 1.4 percentage points to 2.9% (core fell 0.3 percentage points to 4.2%), whilst in the UK the headline number fell 2.1 percentage points to 4.6% (core fell 0.4 percentage points to 5.7%).





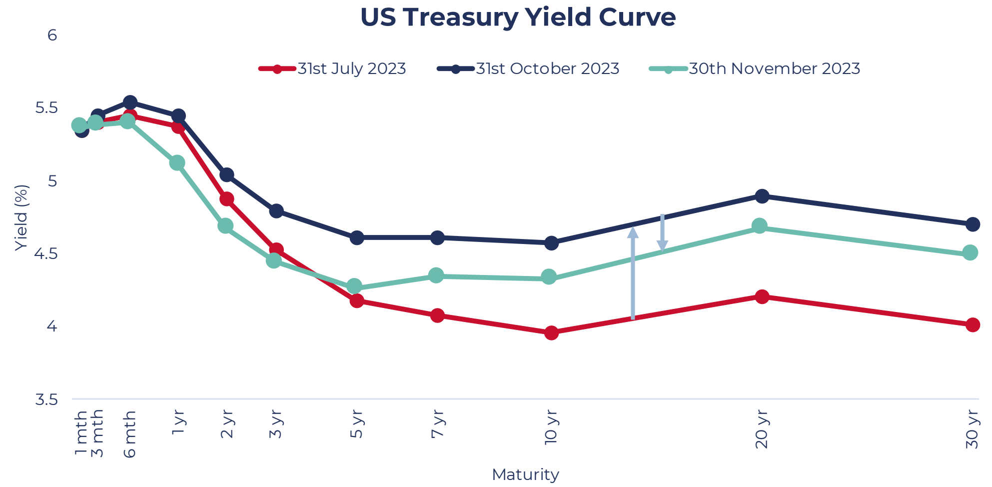
Source: Guinness Global Investors, Bureau of Labor Statistics, Bureau of Economic Analysis Bloomberg (data as of 30th November 2023)

The perceived 'Goldilocks' scenario of falling inflation and a growing economy meant the Fed pause was, in this instance, determined to be 'dovish', in contrast to the previous 'hawkish pause'. In part this change in sentiment was driven by commentary from Chair Jay Powell, who raised expectations that the Fed has finishing raising rates. Not only was Powell dismissive of the Fed's latest dot plot, stating that "the efficacy of the dot plot decays over three months", but he mentioned fears of lower-than-expected growth – "with the stance of monetary policy in restrictive territory, risks to the achievement of the committee's goals had become more two-sided" – and said the Fed would not "ignore a significant tightening of financial conditions". The latter comment was taken as an indication that the Fed was taking into consideration the effect of high bond yields on wider financial conditions. Market implied interest rate expectations fell sharply over November, with the number of rate cuts priced in for 2024 rising from c.3 to c.5 by the beginning of December.



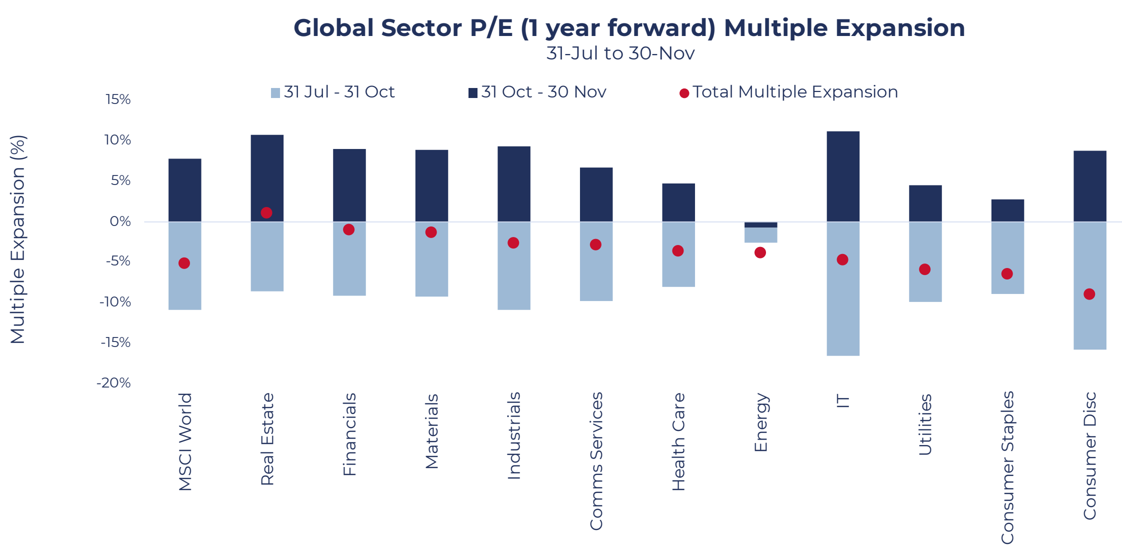
Source: Guinness Global Investors, Bloomberg (data as of 30th November 2023)

Alongside an underwhelming manufacturing purchasing managers index (PMI) and a soft jobs report, the relatively dovish stance of the Fed contributed to an easing of yields across maturities.



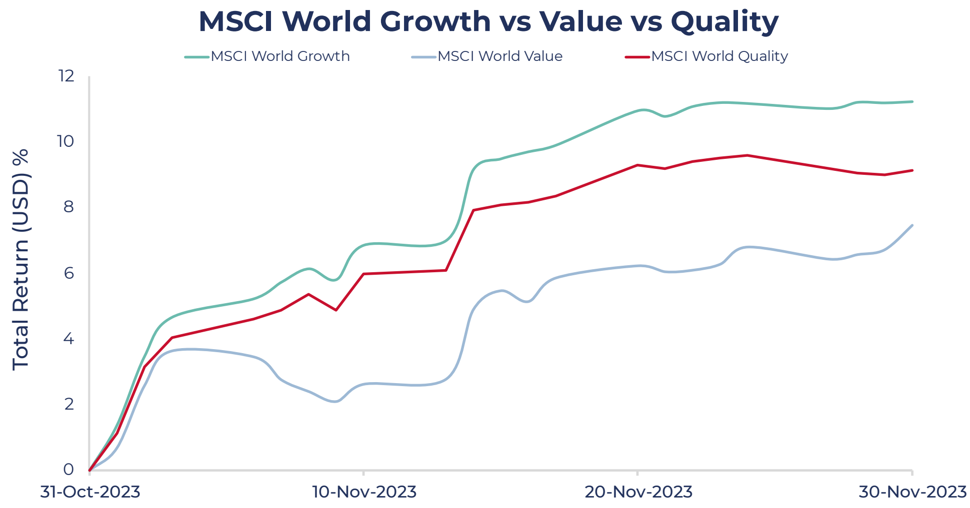
Source: Guinness Global Investors, Bloomberg (data as of 30th November 2023)

The relatively large shift in the yield curve since the end of July, particularly at the long end of the spectrum, placed pressure on equity valuations. However, as yields started to fall over November, valuations bounced back. Looking only at price/earnings (P/E) multiple expansion or contraction over these two periods, we can see all sectors underwent multiple contraction from 31st July to 31st October, followed by multiple expansion across all sectors except Energy in November.



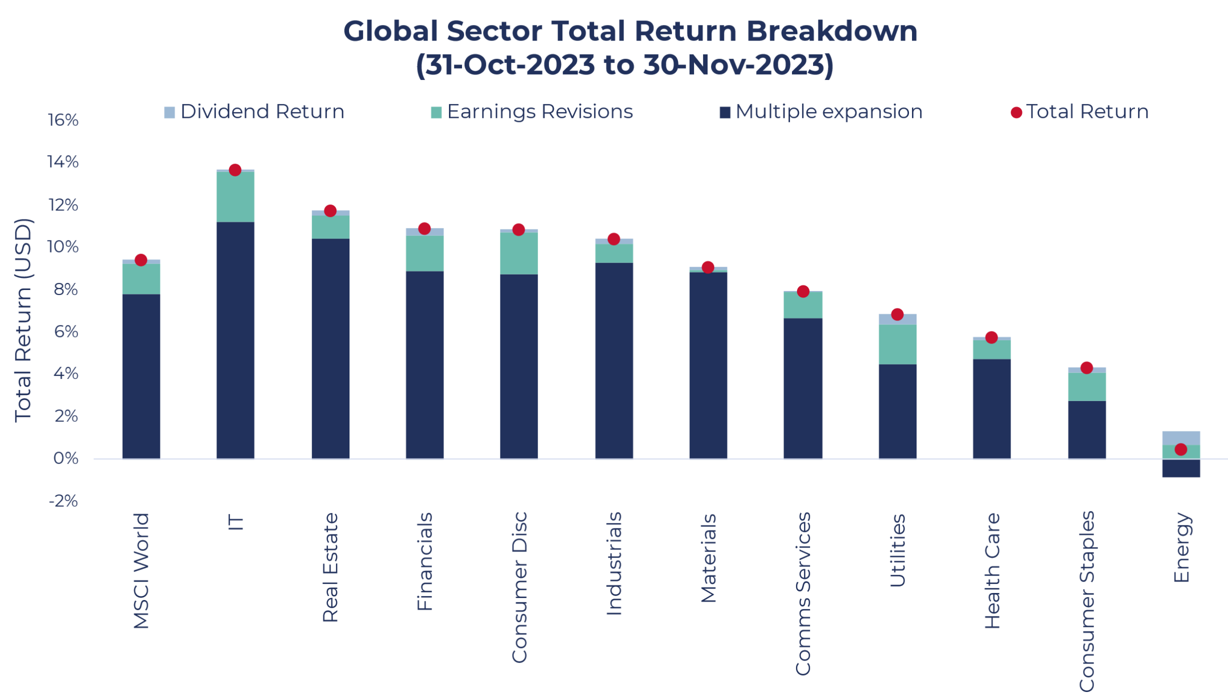
Source: Guinness Global Investors, MSCI, Bloomberg (data as of 30th November 2023)

Over the past 20 years, there has been a moderate negative correlation between yields and equity performance. This is particularly true of growth stocks, which tend to be 'high-duration' in nature, meaning the majority of their cash flows are forecast further into the future. As a result, these companies are typically more sensitive to changes in yields. This was no different over November, with the MSCI World Growth outperforming the MSCI World Value by 3.8% (USD), with multiple expansion the core driver (multiple expansion of 8.7% for the MSCI World Growth and 5.4% for the MSCI World Value).



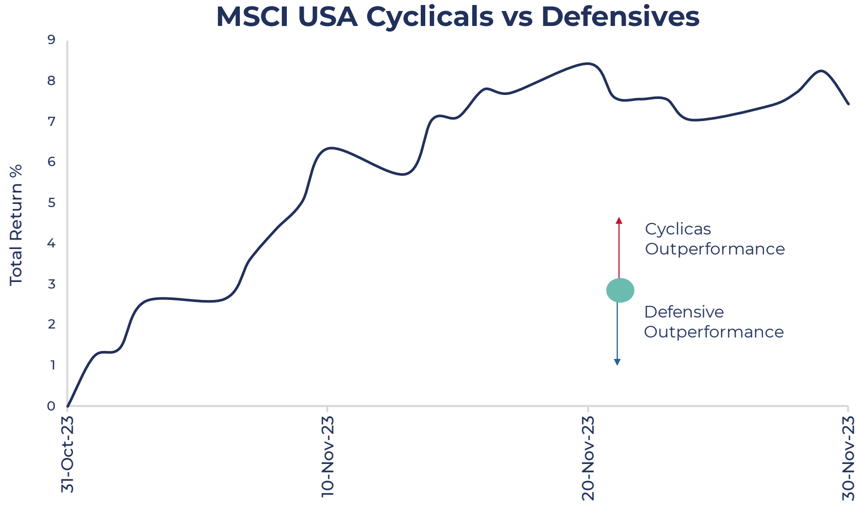
Source: Guinness Global Investors, MSCI, Bloomberg (data as of 30th November 2023)

It was not only multiple expansion that drove broad equity strength across sectors however, but sector-wide earnings revisions reflecting a modest improvement in the macro outlook. The third-quarter earnings season saw an acceleration in earnings growth for the S&P 500 for the first time in two years (and a return to positive growth, of 4.1%, for the first time in a year), surprising to the upside by +7.8% – the largest surprise in two years. Within the MSCI World's 9.4% total return (in USD) over the month of November, a 2.0% contribution came from earnings revisions (1 year blended forward).



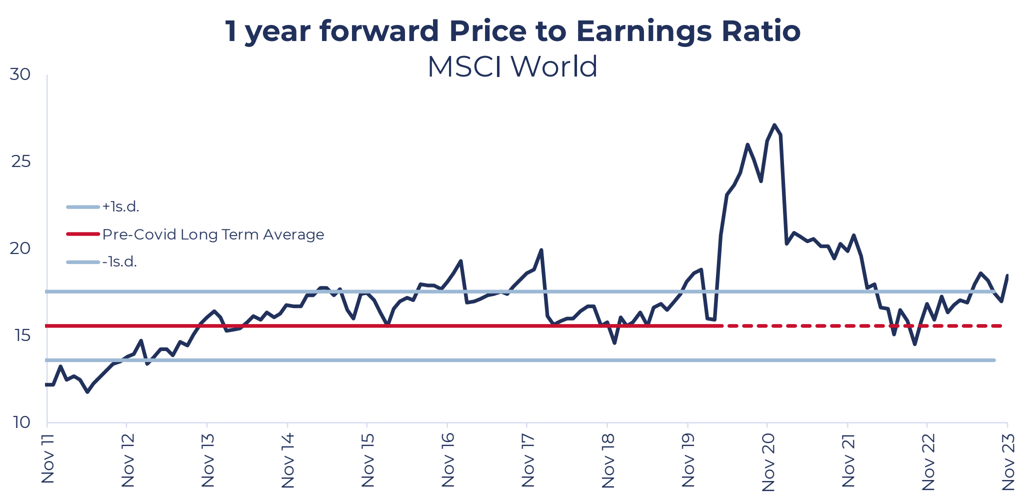
Source: Guinness Global Investors, MSCI, Bloomberg (data as of 30th November 2023)

With earnings season better than expected, inflation continuing to moderate, wage inflation and the job markets softening, a consumer in good health, and expectations that peak interest rates have been achieved, macro-economic sentiment has improved. We have also seen a slight softening in relations between China and the US, and the fact that OPEC failed to agree a production cut has allowed the oil price to weaken. Ultimately, the market is seemingly more confident that further monetary tightening will not be required and thus imagining a situation where inflation is no longer front of mind. At the same time, the economy has also remained resilient throughout the rate-hiking cycle, and with further tightening unlikely, there is an increasing view that a recession may now be avoided. This has driven a rotation towards more cyclically orientated sectors, as risk-on sentiment takes hold.



Source: Guinness Global Investors, MSCI, Bloomberg (data as of 30th November 2023)

There is no doubt that the macro environment looks far more attractive for equities than it may have done even four months ago. Whilst we are not necessarily 'bearish' on the current macro outlook, we remain wary of the risks. The delayed effects of monetary policy may yet have fully taken hold, the economy may still enter a recession (weakening consumer spending and falling PMIs could suggest this is the case) and we note that the market valuation remains above long-term averages.



Source: Guinness Global Investors, MSCI, Bloomberg (data as of 30th November 2023)

We believe that the Guinness Global Innovators focus on high-quality stocks, valuation discipline and exposure to long-term secular growth themes stands the strategy in good stead in this current market context. Furthermore, our equal-weighted portfolio approach limits over-reliance on any single company. We continue, as ever, to focus on these key tenets and remain confident of this process over the long term. To read more about the key innovation themes we identify when constructing the investment universe, please see our white paper Opportunities in Innovation, alongside our brief video explanations.

STOCK PERFORMANCE

Infineon (+33.0% USD)

Whilst Infineon has struggled during the second half of 2023, November saw a change in momentum. The vast majority of prior weakness was offset during the month and Infineon was the portfolio's top performer, outperforming the broader MSCI World Semiconductor index by 16.9% USD. The earlier share price weakness was followed the announcement of a significant expansion to Infineon's SiC (silicon carbide) foundry in Kulin, Malaysia, costing $5bn through to 2028, making it the world's largest 200mm SiC factory. The negative share price reaction was driven by fears over the level of investment required in a competitive space, with fears that the expansion may also lead to over-capacity (e.g. in SiC), and hence margin compression in the long term. Whilst we recognise the risks, we believe that this decision makes strong strategic sense, with Infineon making these decisions from a position of strength. Not only does Infineon have the financial capacity to invest in growth, with a strong balance sheet (Net Debt to EBITDA 0.4x) and cash generation, but it is also a technological leader in the space with significant potential for market share gains.

Market sentiment reversed following the firm's full-year results, as Infineon managed to outperform revenue guidance for the quarter (€4.15bn vs €4bn) as well as deliver a +6.9% surprise to quarterly earnings per share (adjusted) estimates. The top-line beat was driven by Infineon's largest segment, Autos (+11.8%), with modest beats from two of the firm's three other segments. Although these results on the whole were strong, they were not extraordinary. The positive share price reaction and outperformance of other semiconductor names was likely driven by the reassuring outlook given in a broadly weak market. While close peers STMicroelectronics, Texas Instruments and On Semiconductor signalled demand weakness, Infineon was able to offer guidance slightly ahead of expectations (+4% year-on-year for FY24). Infineon is exposed to areas of demand weakness, but over half its sales come from the Autos end-market and EVs in particular, and the firm guided to low double-digit growth (market expected +9%) for the segment for FY24. Following a four-month period in which the stock was oversold, a solid earnings print with solid guidance highlighted the long-term credentials of the company – particularly after disappointing results from peers. Infineon has positioned itself in some of the fastest-growing areas of the semiconductor market, with exposure to the green energy transition, electric vehicles and Internet of Things resulting in above-trend growth, facilitated by significant investment into innovation (such as SiC) and capacity expansion. While Infineon may be perceived as 'lower-quality' than peers, the progress it has made in driving operating efficiencies should be recognised, and there is visibility into further margin expansion at the operating level in the future. We are aware of the risks to the stock, such as Chinese exposure and capacity underutilisation, but believe that Infineon's strong (if not leading) competitive position in a number of very attractive spaces, most notably the automotive market and silicon carbide, are fundamentally undervalued.

Salesforce (+25.4% USD)

Salesforce's shares jumped 10% on the day of Q3 earnings, extending the firm's stellar to 2023 performance to +82% year-to-date. Salesforce is regarded as one of the most innovative companies within the cloud computing application space, have built up a formidable brand amongst enterprise software providers. Through a number of products of substantial scale and growth, Salesforce aims to increase the productivity and efficiency of sales representatives. The firm's cloud-hosted Customer Relationship Management technology is the outright market leader, with a market share over four times the size of its nearest competitor. Over 2023, the firm has been focused on lowering expenses in order to bolster profits, offering an offset to the decline seen in the top-line growth rate (11% year-on-year currently, historically c.20%) as customers have aimed to reduce spending amidst economic uncertainty and rising interest rates. The firm's Q3 results were strong, with revenues at the high end of guidance, and earnings per share surprising by 2% to the upside. In line with the firm's previous success in improving margins, Gross Margins and Operating Margins (both adjusted) surprised to the upside by 120bps and 70bps respectively – the operating margin now 31.2% vs 22.7% a year ago. Guidance was also suitably strong, with management noting a "less measured" customer environment, implying building client interest – particularly with respect to AI and data cloud, raising both operating margin guidance (30.5% vs 30%) and operating cash flow growth (33% vs 30%) outlook for FY24. Salesforce has demonstrated exemplary success in growing the top line historically and is now showing its ability to deliver operational efficiencies. Alongside the long-term secular growth trends of Artificial Intelligence and Cloud, Salesforce has a wide variety of growth levers it can pull to reaccelerate the top line back towards historical levels (cross-selling, market share capture, and innovation to name a few), but now with a more lean, efficient operating model with very strong cash flow performance.

Anta Sports (-7.6% USD)

Anta Sports was the sole negatively performing stock in the Fund during November. It was subject to regional headwinds, weakness in the Chinese Consumer Discretionary sector in particular, but in the absence of much news on the stock, share price weakness was predominantly driven by a negative read-across from Adidas, whose Greater China region disappointed over the quarter, growing at just 5.7% (year-on-year) vs 8.4% expected – a meaningful drop for the 16% seen the prior quarter. We recognise the regional risks associated with China, but from a stock perspective, we remain confident in the long-term outlook of Anta Sports, which benefits from a number of long-term structural tailwinds. The government in Beijing 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 per capita spending on sportswear remains comparatively low at $31, but as the middle class emerges, analysts expect this to rise to a similar level as Japan ($110) by 2030 (it is $307 in the US). The firm has a number of meaningful growth opportunities including geographical expansions as well as forays into the premium segment of the market. Overall, we believe the fundamentals behind the company remain strong, and underlying secular trends should serve to boost its revenue profile into the long term.

Comcast (+1.45% USD)

Following a disappointing earnings release at the end of October, Comcast's share price was unable to keep up with the strength of the broader market. Until the day before Q3 results, Comcast had delivered 17% outperformance of the MSCI World, but by the end of November, this had slipped to just 4.7%. The 'back-to-school' season is typically an opportunity to grow broadband customer numbers, with increased demand for internet services and pricing promotions typically bringing in new customers. However, Comcast failed to deliver customer growth within its core broadband business during the quarter. The firm's strategy of "competing aggressively but in a financially disciplined way", it says, means striking "the appropriate balance between broadband subscriber growth and ARPU [average revenue per user] growth", leading it to prioritise price over quantity. An increasingly competitive broadband environment has driven price elasticities higher, with 4% ARPU growth resulting in 18,000 net broadband customer losses (compared to a 19,000 net gain a year ago) during the quarter. In comparison, Verizon and T-Mobile's fixed wireless services have been dominating growth in the broadband industry, collectively acquiring close to one million customers each quarter since the beginning of 2022 – although at a far lower ARPU. On the whole, we feel the market reaction is overdone. Despite the muted customer broadband customer growth, results were reasonably solid, with revenues surprising by 1.8% (+0.9% year-on-year) and gross margin by 650bps (to 71.3%), a display of the company's uncompromising position on quality. There was also good strength within the firm's Peacock business, which added an additional four million subscribers to its existing 24 million over the quarter. We believe Comcast's high and improving quality attributes (strong return metrics and margin profile vs peers and a solid balance sheet), diversified revenue streams and competitive advantages (e.g. a dominant market position in broadband and a vast installed base with sticky customers) will allow it to continue driving long-term earnings growth with improving quality.

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	$804.3m
Fund launch	31.10.2014
OCF	0.84%
Benchmark	MSCI World TR

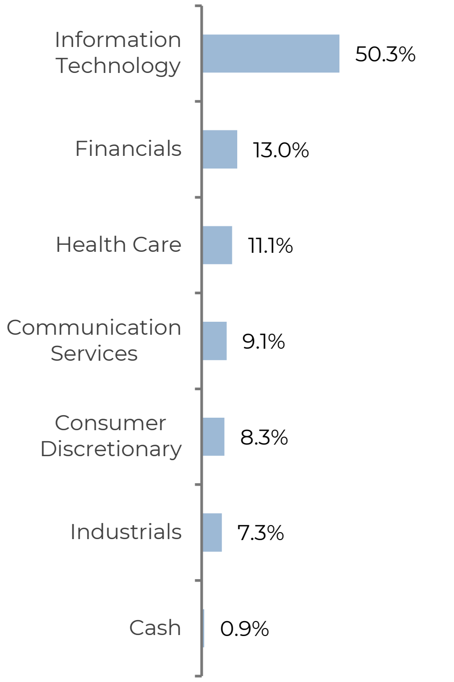
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

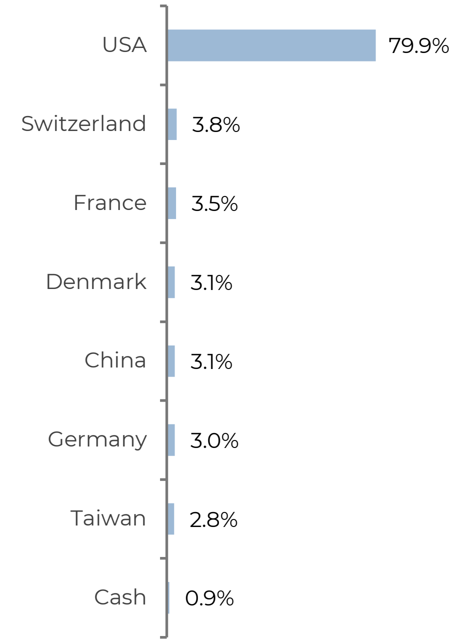
Nvidia Corp	4.4%
Microsoft	4.3%
KLA-Tencor	4.0%
Lam Research	4.0%
salesforce.com	3.9%
Intuit Inc	3.9%
Amphenol Corp	3.9%
Roper Technologies Inc	3.8%
ABB	3.8%
Mastercard Inc	3.8%

Top 10 holdings	39.9%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

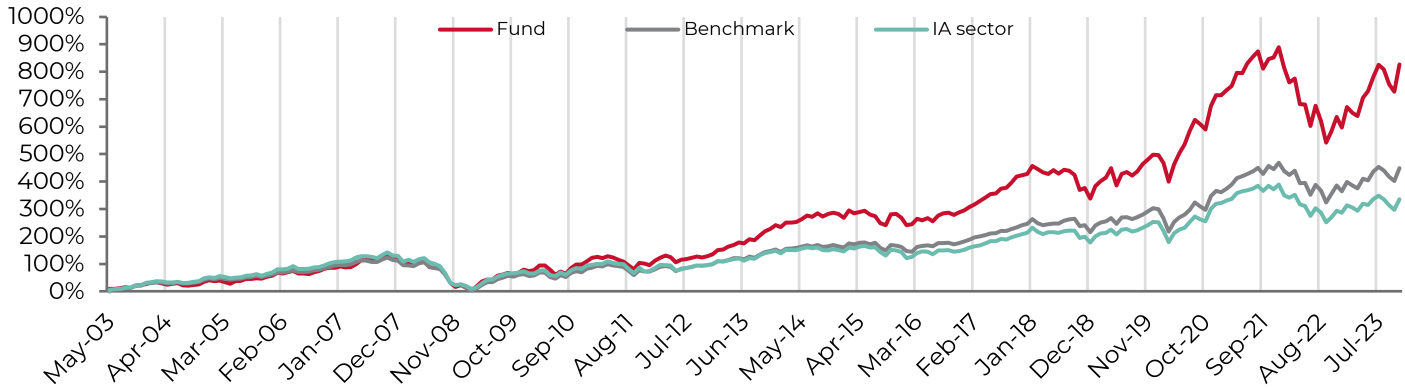
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+7.7%	+26.8%	+18.8%	+26.4%	+96.5%	+266.0%
MSCI World TR	+4.8%	+12.1%	+6.3%	+29.3%	+62.1%	+187.5%
IA Global TR	+5.3%	+7.1%	+4.1%	+14.9%	+47.0%	+131.5%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+12.3%	+33.4%	+26.3%	+19.9%	+95.0%	+183.7%
MSCI World TR	+9.4%	+18.0%	+13.0%	+22.7%	+60.9%	+122.2%
IA Global TR	+9.9%	+12.8%	+10.6%	+9.0%	+45.9%	+78.9%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+8.8%	+30.5%	+19.2%	+31.5%	+102.4%	+252.6%
MSCI World TR	+6.0%	+15.4%	+6.6%	+34.5%	+66.9%	+177.2%
IA Global TR	+6.4%	+10.3%	+4.4%	+19.5%	+51.4%	+123.3%

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

WS GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	£4.3m
Fund launch	30.12.2022
OCF	0.79%
Benchmark	MSCI World TR

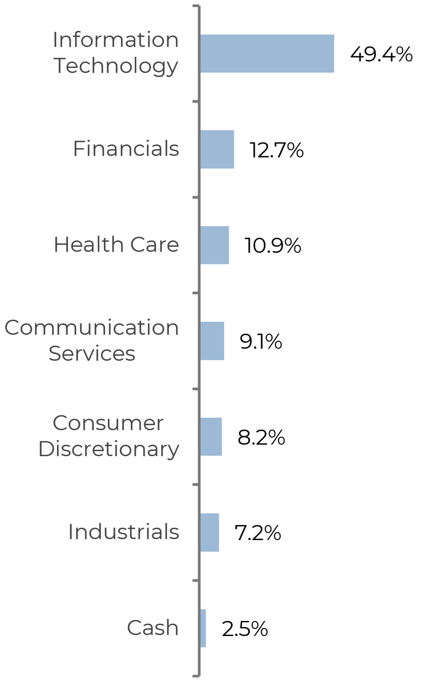
WS GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

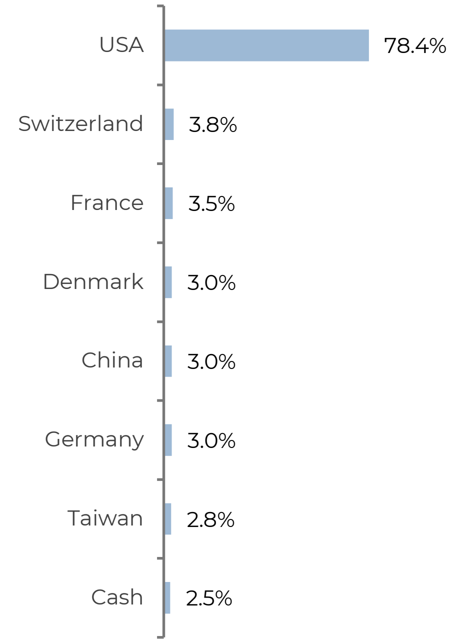
Nvidia Corp	4.6%
Microsoft	4.3%
KLA-Tencor	4.0%
Intuit Inc	3.9%
Lam Research	3.9%
Amphenol Corp	3.9%
ABB	3.9%
Mastercard Inc	3.8%
Roper Technologies Inc	3.7%
Applied Materials	3.7%

Top 10 holdings	39.6%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

WS GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

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

WS GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

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

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

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

Source: FE fundinfo to 30.11.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.79%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

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

This report is primarily designed to inform you about the Guinness Global Innovators Fund and the WS Guinness Global Innovators Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

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

GUINNESS GLOBAL INNOVATORS FUND

Documentation

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

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English is available here: https://www.waystone.com/waystone-policies/

Residency

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

Structure & regulation

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

Switzerland

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

Singapore

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

WS GUINNESS GLOBAL INNOVATORS FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from https://www.waystone.com/our-funds/waystone-fund-services-uk-limited/ or free of charge from:-

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

Waystone Fund Services (UK) Limited is authorised and regulated by the Financial Conduct Authority.

Residency

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

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Structure & regulation

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

Telephone calls will be recorded and monitored.