Guinness Global Innovators

Investment Commentary – April 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.

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COMMENTARY

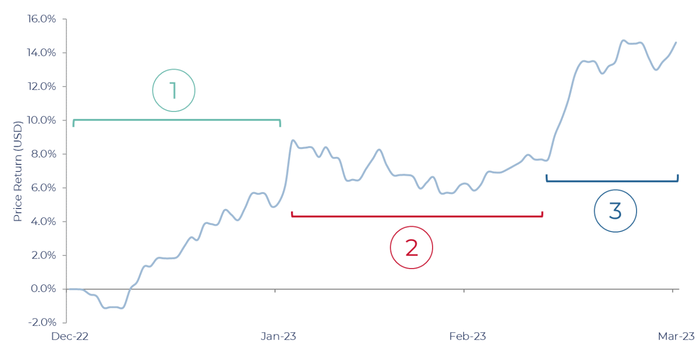
In the first quarter of 2023, the Guinness Global Innovators Fund returned 12.8% (in GBP) and the MSCI World Index returned 4.8%. The Fund therefore outperformed the Index by 8.0% over the period.

It was a notably volatile start to the year, with equity markets reacting to an increasingly uncertain and constantly changing macroeconomic backdrop. The quarter can be broadly split into three distinct stages:

(1) the 'Recovery Rally' in January,
(2) the 'Market Reversal' through February, and
(3) the 'Banking Crisis & Associated Fallout', which rattled markets over March.

With each period, not only did market sentiment shift dramatically, but the leadership from both a style and sector perspective also fluctuated. In this commentary, we discuss the driving forces behind each rotation, and look at the associated effects on the market.

MSCI World Growth – MSCI World Value



Source: Bloomberg. Data 31.12.2022 – 31.03.2023

Over the quarter, growth performed very strongly, as did European markets thanks to a material improvement in energy prices and moderating inflation data. Emerging markets lagged, whilst value performed particularly poorly on a relative basis, as value-tilted sectors such as Financials and Energy underperformed.

Over the entire quarter, the Funds' outperformance versus the MSCI World Index can be attributed to the following:

- The outperformance of growth in the quarter was a tailwind for the strategy.
- Overweight to Information Technology and Communication Services (the two best performing sectors in the period) significantly aided relative performance over the quarter. Further, good stock selection within Communication Services was also positive.
- Underweight Energy and Financials (the two worst performing sectors in the period) aided relative performance versus the benchmark.
- Not owning the 'speculative' end of the growth spectrum helped performance. This was initially a drag during period (1), above, as stocks that had been weakest over 2022 (which included speculative tech) rose sharply. However, over periods (2) and (3), quality growth and larger-cap companies were rewarded over speculative and smaller companies, which was to the Fund's benefit.

Over the short and longer term, it is pleasing to see that the strategy has outperformed the IA Global sector average over all periods below, ranking 6/226 over 10 years and 5/95 since launch.

Cumulative % total return in GBP to 31.03.2023	YTD	1 year	3 years	5 years	10 years*	Launch*
Guinness Global Innovators Fund	**12.8**	**-1.8**	**61.9**	**71.5**	**276.3**	**949.1**
MSCI World Index	4.8	-1.0	58.2	66.8	186.8	552.9
IA Global sector average	4.1	-2.7	48.3	51.9	139.1	438.7
IA Global sector ranking	^	242/516	72/440	49/366	6/226	5/95
IA Global sector quartile	^	2	1	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.

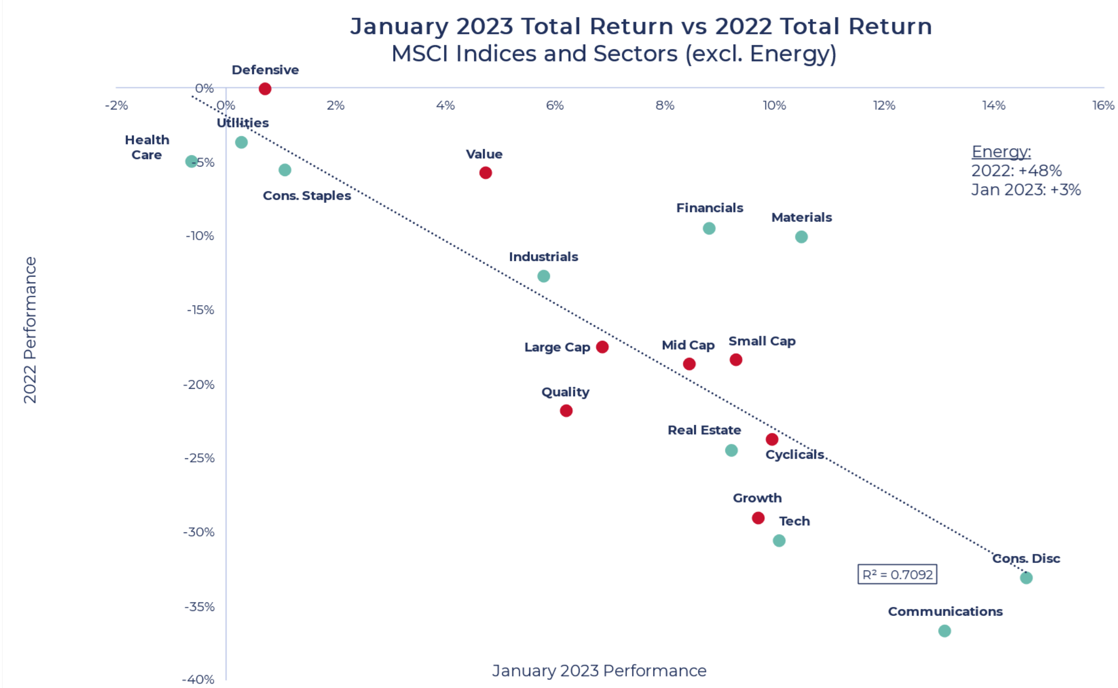
**Simulated past performance. The Fund was launched on 31.10.2014; performance data prior to this date is based on the actual returns of a US mutual fund managed by the same team using the same investment process as applied to the UCITS version.*

QUARTER IN REVIEW

Stage 1: 'Recovery Rally'

The year got off to a strong start as the sectors that performed weakest in 2022 rallied. Whilst there was some evidence of short covering, which may have exacerbated price movements, the general sentiment was positive as the risks which had plagued markets in 2022 seemed to have largely abated.

Inflation data early in the quarter showed prices coming down faster than expected, with initial CPI recording the lowest figure since October 2021. The path away from a peak US inflation rate of 9% to a more normalised 2% seemed clearer, which spurred a bullish market outlook in which rates could come down and return to more moderate levels. The prospects for global economic growth seemed to be improving thanks to a material improvement in the European energy position (due to a warm winter and high storage levels) and early economic data from China's reopening which showed that the world's second largest economy was gathering steam. In short, the concerns and fears that had weighed heaviest on investor sentiment had cooled off, with markets pricing in more positive news. Even the Q4 earnings season's moderate decline in the earnings outlook did little to stop an equities rally, with valuations driven almost entirely by multiple expansion: a clear sign that investors were prepared to look beyond a weaker short-term outlook to the expected recovery in the second half of the year.



Source: Bloomberg, as of 31st January 2023

As illustrated in the chart above, the rally in January was led by the more cyclical and higher-beta areas of the market. Consumer Discretionary gained c.15% as did higher-volatility market sub-sectors including Autos (+23%, beta 1.5) and Semiconductors (+16%, beta 1.7). This move also highlighted a clear preference for growth as a factor, with growthier parts of the market outperforming value by mid-single digits. Further confirming it as a 'Recovery Rally', the lowest-quality areas of the market saw the strongest returns over the month, with proxy indicators such as liquid most short (+24%), high retail sentiment (+29%), and GS Unprofitable Tech (+22%) all significantly outperforming the benchmark.

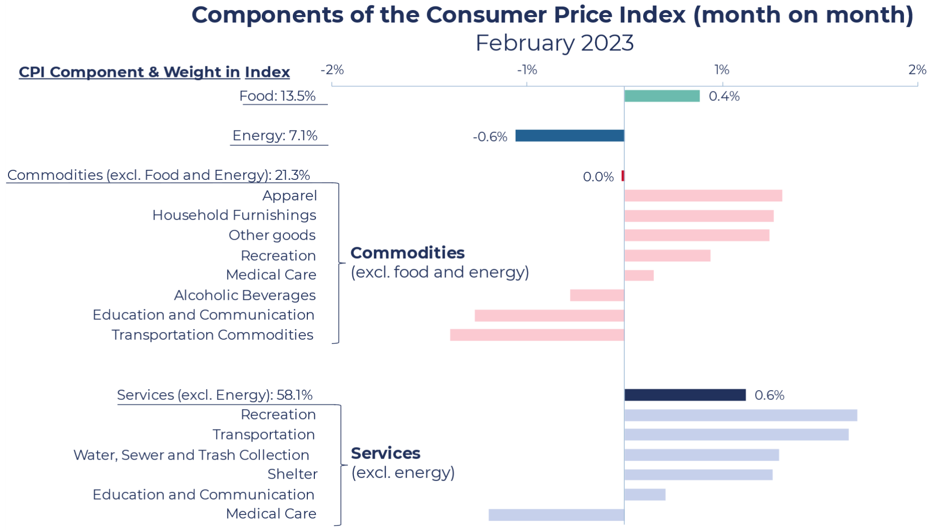
Fund Performance: A significant proportion of the strategy's outperformance over the entire quarter originated from this stage. Over this period, semiconductors, the portfolio's largest industry overweight, was the second best performing industry (up +25.4% in USD). This was the largest contributor to the strategy's outperformance with holdings Nvidia, TSMC, Infineon, Applied Materials, and Lam research all up over 27% (USD) over the period.

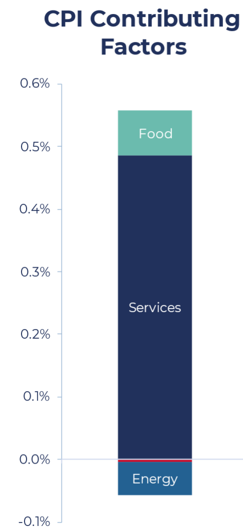
Stage 2: 'The Market Reversal'

The market reversed course just three days into February as the positive sentiment that had driven equities quickly unwound. US and European employment and inflation data came in surprisingly 'hot', dampening the hopes of an earlier pivot away from tight monetary policy. The sudden market reversal pointed to the fragility of the prior rally.

The US jobs figures, released in early February, pointed to a much more robust economy than previously thought. A healthy US labour market added 517k jobs, far exceeding the 185k consensus, and pushed the jobless rate to 3.4%, its lowest level in 53 years.

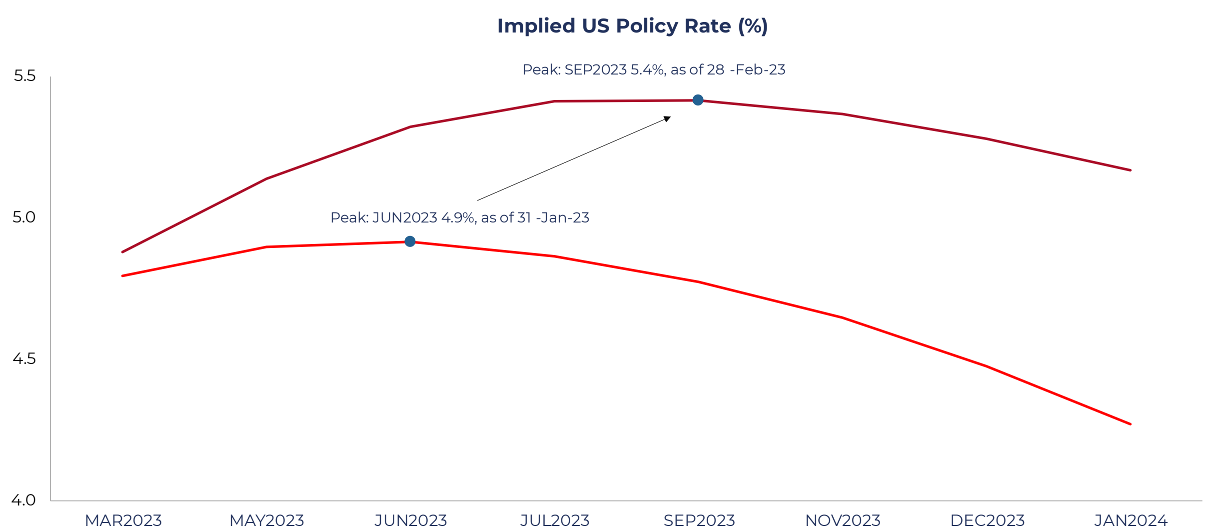
The tight labour market, due to the wide gap between job openings and unemployed people, means employees are demanding higher wages and this is forcing central banks to continue to raise rates in an attempt to bring inflation down. Staff costs are the largest components of costs in the services sector and inflation in services has not yet peaked. Services inflation tends to be particularly sticky and can often be more entrenched than other inflation components.





Source: Bloomberg, as of 31st March 2023

Compounding the negative sentiment, the Fed continued with its hawkish tone. As was the case in 2022, equity markets reiterated their high sensitivity to the path of rates and investors dissected every word of policy speeches. In keeping with his consistent message, US Federal Reserve chair Jerome Powell explained that there is still "a significant road ahead to get inflation down to 2%. If we continue to get strong labour market reports or higher inflation reports … we (may) have to raise more than is priced in." This left little room for doubt about the Fed's intentions and caused markets to shift the future rate expectations upwards. As the chart below shows, over February, markets shifted their peak rate expectation by 50bps from 4.9% in June 2023 to 5.4% in September 2023.



Source: Bloomberg, as of 31st March 2023

<u>Fund Performance</u>: Since the market reversal three days into February, a noticeable rotation away from growth towards more defensive areas ensued. Whilst value outperformed growth over this period, the differential was significantly more muted than the first period (value outperformed growth by 0.9% USD) and sector performance was more mixed. The Funds underperformed the benchmark in this period, with the portfolio's three largest exposures (IT, Financials, and Healthcare) a drag on performance. Semiconductors were the largest drag, having been the largest positive contributor in period (1).

Stage 3. Banking Crisis and Fallout

The final part of the quarter was characterised by the banking crisis. It started eight days into March as fears around the liquidity of Silicon Valley Bank (SVB) gathered steam. What began as a regional bank run snowballed into a domestic and then quasi-international banking crisis with several associated consequences for institutions and markets alike. The SVB issue arose due to a fundamental duration mismatch: SVB had taken in a record amount of cash deposits from firms buoyed by favourable venture capital funding over the previous two years on the back of depressed interest rates, and therefore invested these into long-duration bonds. When rates increased, the long-duration investments fell in value and these losses were ultimately crystalised when clients began to move deposits away from low-yielding deposit accounts into short-term money market funds offering better rates. As SVB continued to crystalise losses on its long-duration bond portfolio, investors began to question the true value of its asset book and whether it was indeed solvent. As panic spread, depositors rushed to withdraw their money, causing a bank run not only on SVB but also impacting a range of other regional banks (Signature Bank & Silvergate Bank defaulted) and also causing troubles for international banks (notably Credit Suisse & Deutsche Bank). This forced the Fed to step in and maintain trust in the banking sector by ensuring that all depositors would be made whole, containing the panic for the time being.

The crisis over the latter part of the quarter caused a multitude of second and third-order effects. The perceived weakness of regional banks led to a rush of depositors moving money out of smaller banks towards the big four US names, which are deemed 'too big to fail' given their vast size and structural importance for the US economy. Alongside this, investors rushed to the relative safety of bonds, which caused prices to rise and yields to fall. The drop in US 2 Year Treasury yield was particularly sharp, contracting over 100bps in just five days. It is worth noting that the large inflow of funds into the larger US banks likely exacerbated this trend, as new deposit money was put to work.

Source: Bloomberg, as of 31st March 2023

Another consequence was *de facto* monetary tightening. The liquidity provided to banks by the Fed, keen to avoid a fully-fledged bank run, did not find its way into the market. Instead, banks have broadly tightened credit conditions and will likely make fewer loans amid the increased macroeconomic uncertainty. Even as the full impact of a tightening in credit conditions is yet to be known, history has shown that banking system weakness can have large and persistent effects on GDP growth.

Over this period, investors sought safety within large-caps and higher-quality businesses. The MSCI World Index outperformed the MSCI World Small Cap index by 4.5% (USD) over the period. Further, quality growth businesses performed robustly as investors expected a more cautious near-term Fed policy (and thus the potential for lower interest rates in the case of further financial instability or an induced recession). Unsurprisingly, Financials were hardest hit as banks sold off sharply. The Energy sector also declined as oil prices fell on the potential for future demand destruction (coupled with higher inventories in the US and higher than expected Russian production).

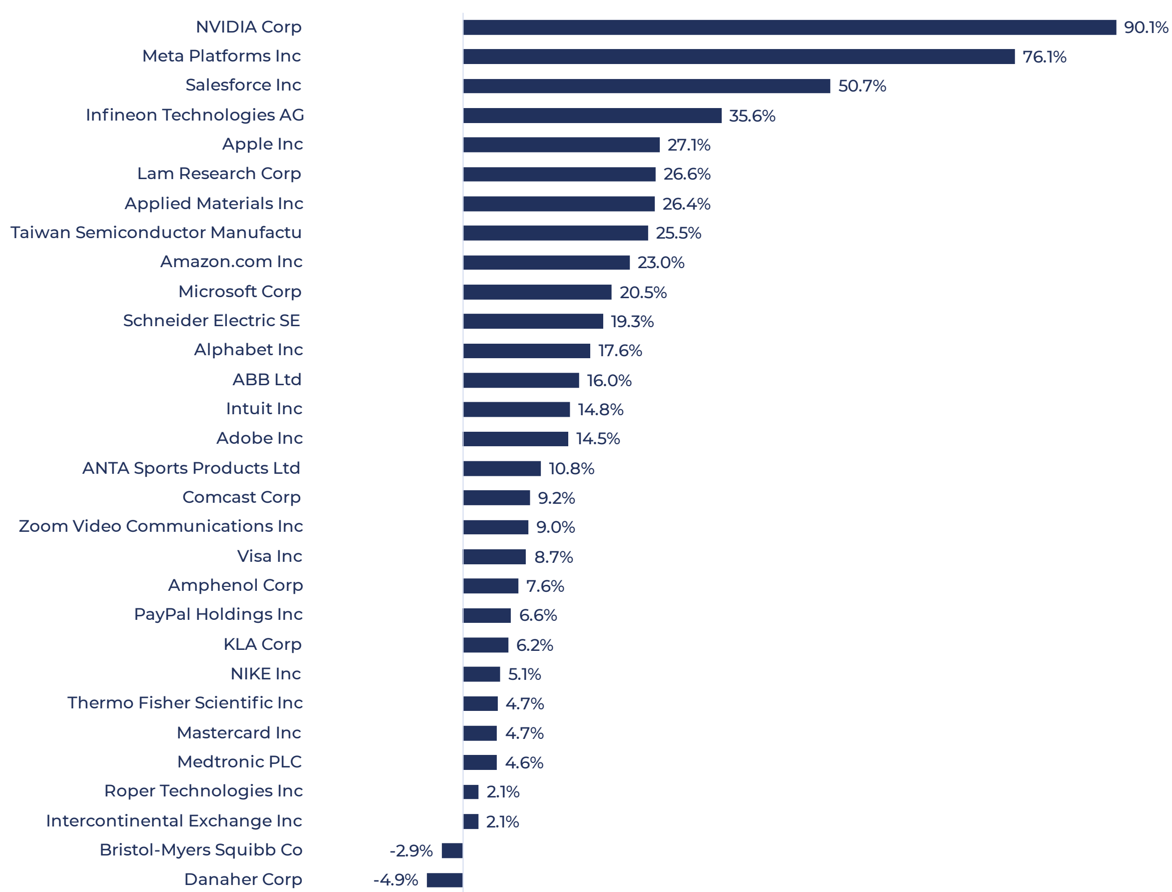
Fund Performance: During this period, the Funds outperformed the benchmark, with the Fund's large-cap bias and focus on quality growth (over speculative or cyclical growth) benefiting the Fund. Within this, IT was the largest contributor to Fund outperformance through asset allocation. Further, the portfolio's zero weighting to the poor performing Energy sector and banking industry were also positive contributors. The portfolio's exposure to the Financials sector broadly was a positive with its exposure focusing on exchanges and payment infrastructure businesses.

Where we are today

Putting banking issues to one side, equity investors must contend with numerous other problems, not least, the usual story of high inflation and interest rate uncertainty. At the latest policy meeting, the Fed raised rates 25bps, a smaller increment than previously, but a clear signal that it remains focussed on bringing inflation under control despite domestic banking woes. As the Fed stays the course with quantitative tightening, investors are looking at areas of market fragility which may give way next. This adds to volatility and has also led to a more pessimistic outlook at the company level, with earnings downgrades and lower GDP estimates weighing heavy on sentiment. The combination of these headwinds means that we could well be in a lower-growth environment. This being so, we believe the Fund's focus on *quality* growth – that is, businesses that can continue to grow in such a low-growth environment thanks to structural demand drivers – should continue to be rewarded over the longer term.

STOCK PERFORMANCE

The chart below shows the portfolio constituents' returns over Q1 2023 in USD.



Source: Guinness Global Investors, Bloomberg, as of 31.03.2023

Nvidia (+90.1% USD)

Nvidia was the portfolio's top performer over Q1, outperforming the MSCI World Semiconductor Index by 56%. Having ended 2022 down 50.6%, the market's rotation over the initial period of 2023 was certainly a factor in the stock's performance. However, aside from general market sentiment, Nvidia importantly reported a strong set of results in February, driving a one-day bounce of +14% in the share price. Whilst revenues were down 21% year-on-year (in line with consensus), disciplined cost management enabled the company to achieve an adjusted EPS beat of 9%. Furthermore, the company displayed sequential growth in almost all segments, driving overall revenue growth (quarter-on-quarter) of 2% in an indication that Nvidia is navigating the semiconductor down-cycle competently. Company guidance was a crucial factor in the stock's surge, with management guiding both top and bottom-line growth 3% ahead of consensus for Q1. Over the past year, the firm has been dealing with a crash in cryptocurrency mining demand, resulting in the gaming segment falling 46% year-over-year. However, the firm guided to modest sequential growth across all key segments, and importantly with Datacentre (the firm's biggest segment) and Gaming outpacing other segments, suggesting the worst may now be behind them. The recent acceleration in the development of AI adoption has created a significant opportunity for Nvidia, which announced a new business of selling AI services directly to large companies and governments. These include access to supercomputers that train AI models and supplying pre-trained models, potentially paving the way for "hundreds of millions" of revenue. All in all, we remain confident in the long-term positioning and strategy of the firm.

Meta (+76.1% USD)

After a tumultuous 2022, Meta's share price has delivered a relative resurgence of late as the portfolio's second top performer. The firm's results in early February drew a one-day bounce of +23%. Even as revenues came in better than expected, the stand-out news from the quarter was a notable change in management's attention to their cost structure as they brought in a new 'efficiency' mindset. CEO Mark Zuckerberg noted that Meta will focus on removing certain layers of middle management, cutting low-performing projects and deploying artificial intelligence tools to help its engineers be more productive. This led to a $5bn cut to their 2023 expense outlook, a sign of their serious intentions to this regard. Whilst the headline was certainly the cost focus, the underlying strength of the core platform was also apparent, as monthly active users on 'one or more' of its apps rose 4% to 3.74bn in the fourth quarter, while user numbers for the Facebook app specifically rose 2% to 2.96bn. There was also positive commentary around the adoption and monetisation of newer formats, including Reels, with 40% advertiser adoption. Despite strength in the core, there was weakness in the metaverse unit, Reality Labs, which saw revenues fall 17% year-on-year and losses up +30% year-on-year to $4.3bn. However, management's tone perhaps indicated to the market that given the new focus on efficiency, R&D spending on this segment may rationalise given continued weakness, in a shift away from the perceived 'growth at all costs' tone. All in all, this was a strong set of results that arguably resolved some of the market's key concerns around strategy and operating expenses. Coupled with a commitment of returning $40bn to shareholders via buybacks, this made for a very encouraging set of results.

Bristol-Myers Squibb (-2.9% USD)

After ending 2022 as the portfolio's top performer, Bristol Myers Squibb reversed course and was the second weakest performer over Q1 2023. Much of the stock's performance came from the initial market reversal in the early stage of 2023 as growth stocks came into favour. That left the Health Care sector as the second weakest sector over the quarter, ahead of Energy. Despite the broader weakness, Bristol-Myers reported robust fourth-quarter results in February that beat expectations on both the top and bottom line. More positively, management's commentary on new product launches was encouraging given the business's continued focus on diversifying its revenue streams. Moving into 2023, management provided guidance that was ahead of expectations, predominantly due to lower operating expenses than expected, which will feed into wider margins.

Danaher (-4.9% USD)

Danaher is a leading medical technology business operating across 20 brands, helping scientists understand diseases, test new drugs and therapies (life sciences), diagnose diseases and make treatment decisions. On top of broader Health Care weakness over the quarter, Danaher reported quarterly results that did little to excite investors despite results coming in broadly ahead of previous guidance. Management's pre-announcement had pointed to a substantial uplift in core growth as respiratory testing was stronger than had been anticipated. Core growth came in at 7.5% (vs guidance before the announcement of +0.5%) driven by Cepheid respiratory testing sales of $1.1bn vs prior guidance of $375m. Despite this, management took steps to de-risk the core business by removing all covid-related revenues from its core business and reducing its covid-related revenue outlook from $500m to $150 for 2023. Overall, the business seems to be managing the path to normalisation well (as covid-related revenues slow), and with its industry-leading margins and return on capital profile, remains a core quality growth compounder for the portfolio.

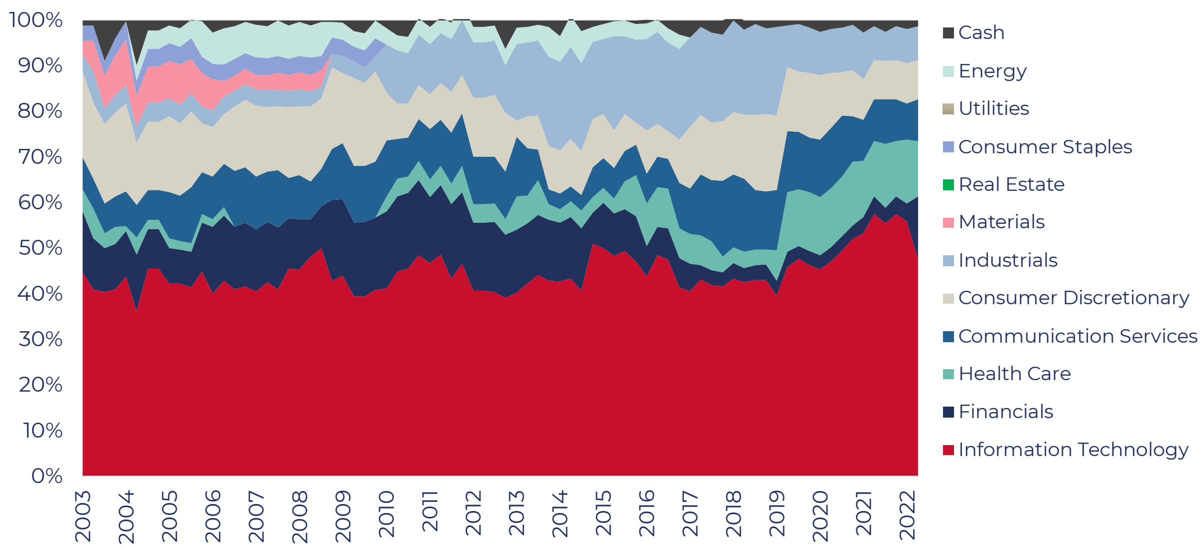
CHANGES TO THE PORTFOLIO

We made no changes to the portfolio in Q1.

PORTFOLIO CHARACTERISTICS

The charts below show the sector and geographic breakdown of the portfolio at the end of each quarter since the strategy's inception.

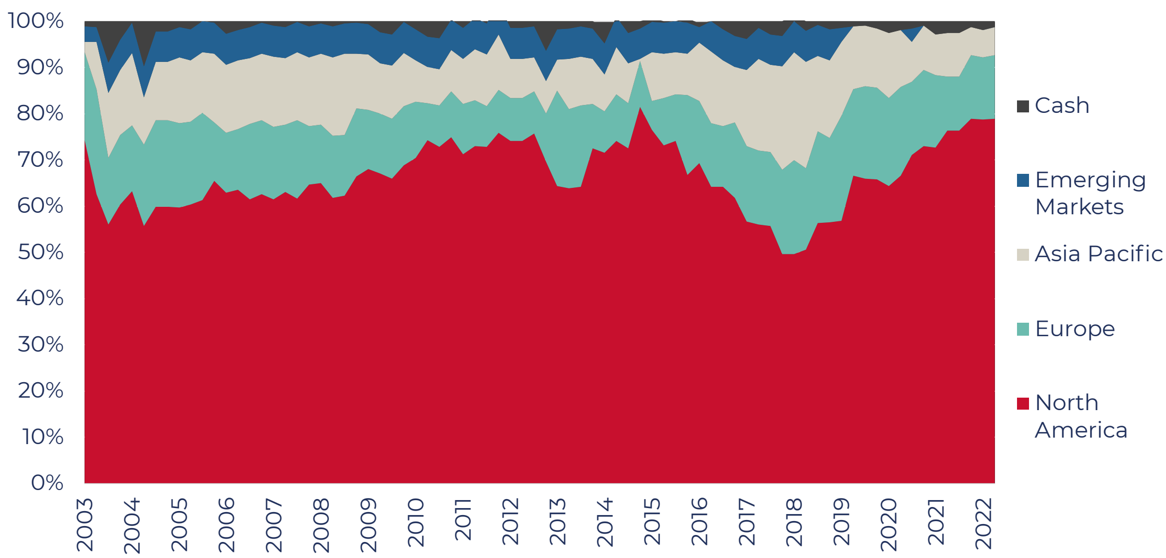
Portfolio sector breakdown (all dates at quarter-end)



Source: Guinness Global Investors, Bloomberg, as of 31.03.2023

Please note that three stocks in the portfolio have been reclassified as part of a wider GICS sector reorganisation. Visa, Mastercard, and PayPal all moved from the Information Technology sector to the Financials sector. This means the chart above shows an increase in the portfolio's Financials exposure of approximately 11%, and a commensurate decline in Information Technology of an equal amount.

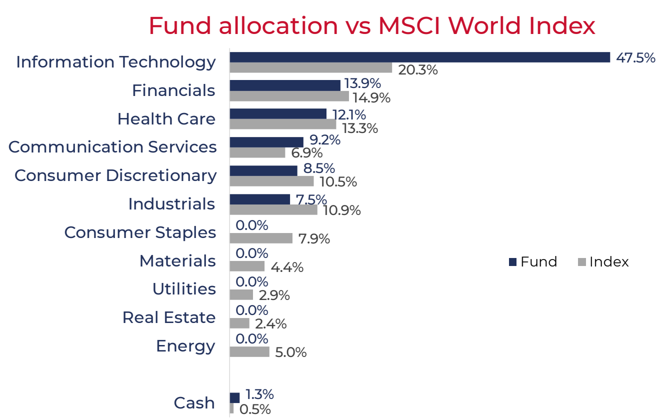
Portfolio geographic breakdown (all dates at quarter-end)

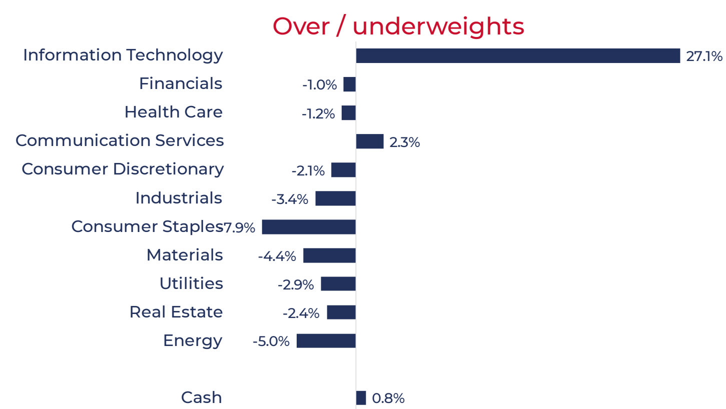


Source: Guinness Global Investors, Bloomberg, as of 31.03.2023

As we made no changes to the portfolio during Q1, the portfolio's exposures are broadly in line with that of Q4 2022.

Sector breakdown of the fund versus MSCI World Index

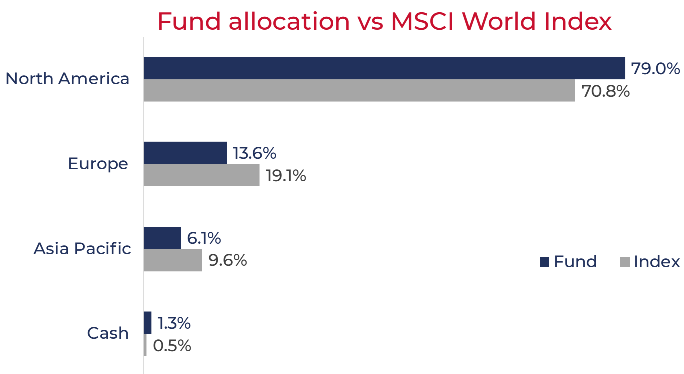


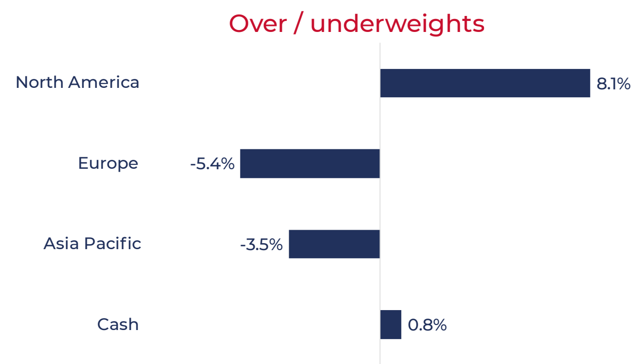


Source: Guinness Global Investors, Bloomberg, as of 31.03.2023

In terms of the portfolio's geographic breakdown, the portfolio continues to have a bias to the US and we increased this during 2022, whilst reducing our exposure to Europe and Asia.

Geographic breakdown versus MSCI World Index





Source: Guinness Global Investors, Bloomberg, as of 31.03.2023

OUTLOOK

For the Guinness Global Innovators strategy, we seek quality, innovative growth companies trading at reasonable valuations. By doing so, we aim to invest in companies that are experiencing faster profit growth, larger margins and less susceptibility to cyclical pressures. In particular, our focus on quality 'growth at a reasonable price' has shown its strength in avoiding the highly valued non-profitable tech businesses that have swung between large rises and falls, but ultimately underperformed significantly over the last two years.

The table below illustrates how the portfolio reflects the four key tenets of our approach: innovation, quality, growth, and conviction. The portfolio has superior characteristics to the broad market; higher spend on intellectual property through research and development (R&D), less capital intensiveness, higher cash flow returns on investment, with higher historic growth. The portfolio currently trades at a 24.7% premium to the benchmark on a PE basis, which we believe is a reasonable price to pay for this attractive set of characteristics.

Portfolio metrics versus MSCI World Index

		Fund	MSCI World Index
Innovation	R&D / Sales	9.9%	6.3%
	CAPEX / Sales	6.8%	8.7%
Quality	Return-on-Capital	18.9%	6.1%
	Weighted average net debt / equity	29.0%	44.8%
Growth (& valuation)	Trailing 5-year sales growth (annualised)	15.6%	3.5%
	Estimated earnings growth (2023 vs 2022)	9.2%	8.9%
	PE (2023e)	20.9	16.8
Conviction	Number of stocks	30	1508
	Active share	84%	-

Source: Guinness Global Investors, Bloomberg, as of 31.03.2023

In the current market environment where inflation concerns, slower growth, and broader uncertainty remain top of mind, we are confident that the strategy's focus on high-quality growth stocks underpinned by secular tends should stand us in good stead.

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	$605.8m
Fund launch	31.10.2014
Benchmark	MSCI World TR

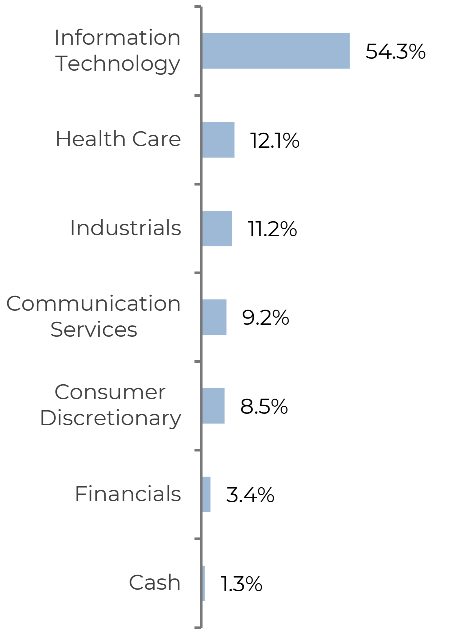
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

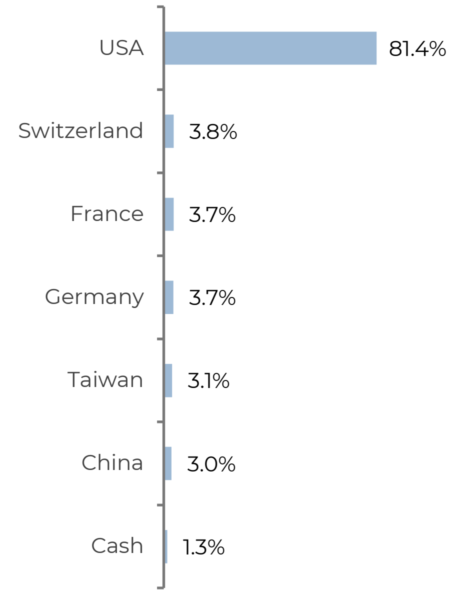
Amphenol Corp	4.1%
Mastercard Inc	3.9%
ABB	3.8%
Microsoft	3.8%
Meta Platforms Inc	3.8%
Nvidia Corp	3.8%
Thermo Fisher Scientific	3.7%
Visa	3.7%
Schneider Electric	3.7%
Infineon Technologies	3.7%

Top 10 holdings	38.0%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

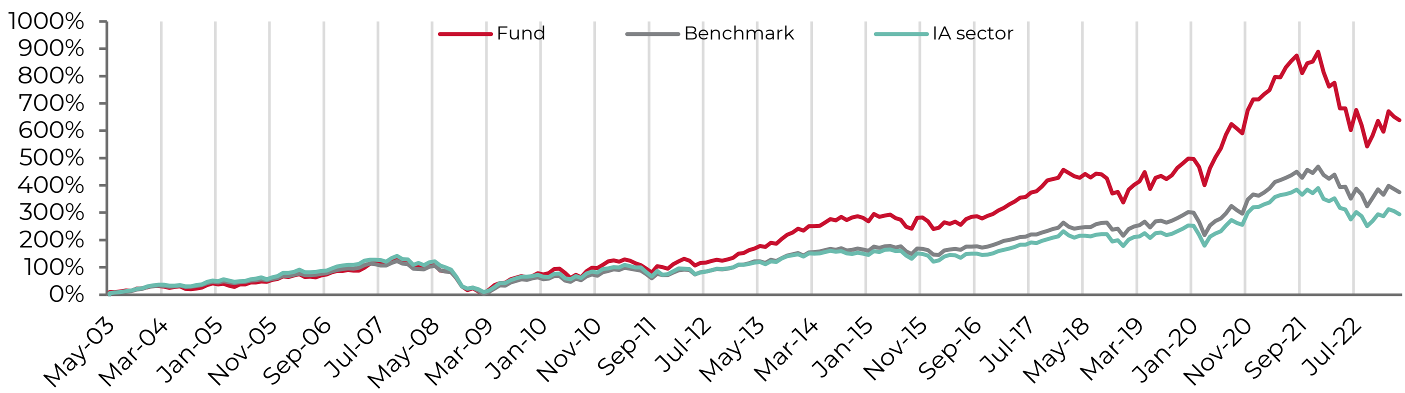
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.3%	+12.8%	-1.8%	+61.9%	+71.5%	+276.3%
MSCI World TR	+0.9%	+4.8%	-1.0%	+58.2%	+66.8%	+186.8%
IA Global TR	-0.2%	+4.1%	-2.7%	+48.3%	+51.9%	+139.1%
Total Return (USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+7.5%	+16.0%	-7.7%	+61.4%	+51.2%	+207.3%
MSCI World TR	+3.1%	+7.7%	-7.0%	+57.7%	+47.0%	+133.6%
IA Global TR	+1.9%	+7.0%	-8.6%	+47.9%	+33.9%	+94.7%
Total Return (EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+5.0%	+13.9%	-5.5%	+63.0%	+71.2%	+261.7%
MSCI World TR	+0.6%	+5.8%	-4.8%	+59.3%	+66.4%	+176.1%
IA Global TR	-0.5%	+5.1%	-6.4%	+49.4%	+51.5%	+130.1%

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 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 0.87%. 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

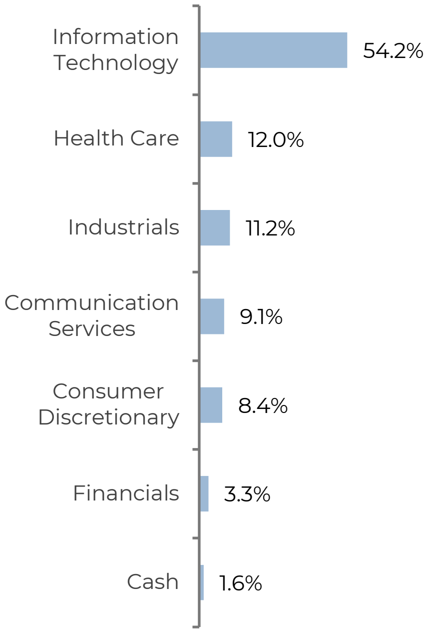
TB GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

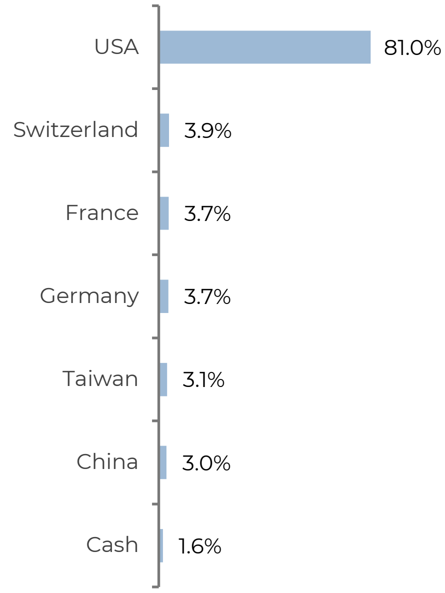
Amphenol Corp	4.0%
Mastercard Inc	3.9%
ABB	3.8%
Microsoft	3.8%
Facebook	3.7%
Nvidia Corp	3.7%
Schneider Electric	3.7%
Visa	3.7%
Infineon Technologies	3.7%
Thermo Fisher Scientific	3.7%

Top 10 holdings	37.9%
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' portfolios, 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 Investor Information Document (KIID), Key Information Document (KID) 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.