Guinness Global Innovators

Investment Commentary – March 2024

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
Irish 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.

CONTENTS

Commentary	1
Guinness Global Innovators Fund	
Key Facts	10
Performance	11
WS Guinness Global Innovators Fund	
Key Facts	12
Performance	13
Important Information	14

COMMENTARY

For the month of February, the Guinness Global Innovators Fund provided a total return of 8.7% (GBP) against the MSCI World Index net total return of 4.9% and the IA Global sector average return of 4.0%. The Fund outperformed the benchmark by 3.7% and outperformed the IA Global sector average by 4.6%.

Global equity markets rallied for a fourth successive month, taking major market indices in the US, Europe and Japan to all-time highs during February. This included the Dow Jones, S&P 500, Nasdaq Composite, the Stoxx 600 and Nikkei 225. In the US, equities were driven by another strong corporate earnings season which saw 75% of companies outperform earnings expectations, as year-on-year earnings growth continued to accelerate (7.8% vs -5.2% just two quarters ago). The index was further boosted by optimism for artificial intelligence as Nvidia once again delivered a blow-out earnings release, demonstrating further the strength of the firm at converting demand for AI infrastructure into revenues. Economic data was broadly positive, as purchasing managers' indices (PMIs) in both the US and Europe expanded, and the US job market was far stronger than expected. In Japan, the Nikkei 225 finally exceeded its previous peak from 1989, as corporate governance reforms and a return to inflation increase the attractiveness of the market. China was the best performing major region in February (MSCI China +8.4% in USD vs MSCI World +4.2%), as activity and tourism data over the Lunar New Year strengthened, helping to offset dampened sentiment in the region. This broad strength across global equity markets came despite shifting expectations over central bank policy, with 'peak-rate' expectations in the US being pushed further out into the future; the implied probability of a cut to interest rates in March fell from c.35% to c.3% over February. Perhaps even more counterintuitively, 'growth' stocks outperformed 'value', despite their higher duration, suggesting markets are no longer being driven by interest rate expectations. We explore this further in the commentary below.

During the month, relative performance of the Funds was driven by the following factors.

- The overweight position in semiconductors, the benchmark's best performing industry, provided a tailwind to relative performance. This position was bolstered by strong selection, with the portfolio's top-performing stock Nvidia returning +28.6% (USD), as well as off-benchmark name TSMC (+13.4%) also providing a tailwind to performance relative to the benchmark.

- Strong stock selection within Consumer Discretionary acted as a tailwind, with Amazon (+13.9% USD) and off-benchmark name Anta (+16.7% USD) performing significantly ahead of the benchmark's best performing sector (MSCI World Consumer Discretionary +7.6%).

- The Fund also benefited from a zero allocation to bottom-performing sectors Utilities, Consumer Staples, Real Estate, Energy and Materials.

- The biggest detractors to Fund performance were from bottom-performing stocks Adobe (-9.7% USD) and Comcast (-8.6% USD), which were both impacted from negative read-across from peers, rather than company-specific developments.

It is pleasing to see the Guinness Global Innovators Fund in the top quartile of the IA Global sector over all key periods, but particularly over the longer time frames of 5, 10, 15 and 20-year periods, as well as since launch.

Cumulative % total return in GBP to 29th February 2024	YTD	1 year	3 years	5 years	10 years	15 years	20 years	Launch
Guinness Global Innovators	11.20	37.1	42.6	125.6	305.1	1056.7	1092.3	1265.7
MSCI World	6.31	19.6	41.7	82.5	215.5	567.0	571.2	673.6
IA Global (average)	4.45	12.9	22.8	61.7	152.0	392.2	413.0	509.4
IA Global (ranking)	^	10/546	59/476	2/397	5/240	1/160	1/98	3/94
IA Global (quartile)	^	1	1	1	1	1	1	1

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

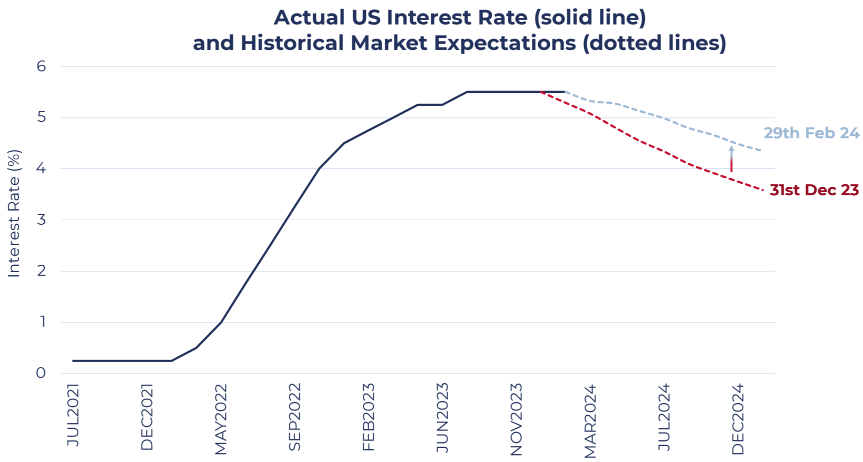
Annual % total return in GBP	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14*
Guinness Global Innovators	32.1	-20.7	22.6	32.1	31.3	-11.9	22.0	27.7	2.0	18.9
MSCI World Index	16.8	-7.8	22.9	12.3	22.7	-3.0	11.8	28.2	4.9	11.5
IA Global sector average	12.7	-11.1	17.7	15.3	21.9	-5.7	14.0	23.3	2.8	7.1
IA Global sector ranking	12/539	440/508	123/468	52/424	17/389	312/344	32/312	99/284	206/263	7/235
IA Global sector quartile	1	4	2	1	1	4	1	2	4	1
	Dec 13*	Dec 12*	Dec 11*	Dec 10*	Dec 09*	Dec 08*	Dec 07*	Dec 06*	Dec 05*	Dec 04*
Guinness Global Innovators	42.6	14.9	-6.0	20.7	29.3	-24.5	19.2	4.2	25.0	3.4
MSCI World Index	24.3	10.7	-4.8	15.3	15.7	-17.9	7.2	5.3	22.4	7.0
IA Global sector average	21.7	9.4	-9.3	15.8	23.0	-24.3	8.8	7.8	24.8	7.7
IA Global sector ranking	6/219	31/203	59/182	44/165	38/158	91/142	21/131	87/115	58/101	75/95
IA Global sector quartile	1	1	2	2	1	3	1	4	3	4

Source: FE fundinfo

**Simulated past performance; performance prior to the launch of the Guinness Global Innovators Fund (31.10.14) reflects a US mutual fund which has had the same investment process since the launch of the strategy on 01.05.2003.*

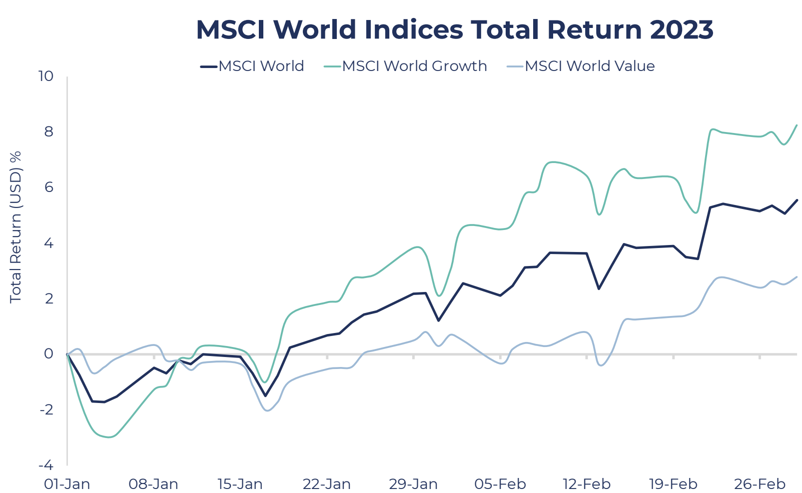
MARKET COMMENTARY: FEBRUARY

Market expectations of when the Federal Reserve will first start cutting interest rates have been materially pushed out over the first two months of 2024. At the beginning of the year, markets implied a 16% chance that the Federal Reserve would begin cutting interest rates in January, and an 84% chance of a cut in the March meeting. For 2024, market implied expectations suggested six cuts over the year. The cut in January never came, and by the end of February, the market was pricing in just a 3% chance of a cut in March and 3-4 cuts for the year. Whilst inflation has continued to fall, it has fallen less than expected, with the headline US consumer price index (CPI) falling just 0.3 percentage points in January compared to an expected 0.5 points. Jobs have also remained sturdy, with 353,000 jobs added in January (197,000 expected). With its Chair Jay Powell also indicating that the Fed would take its time before cutting, expectations of an early rate cut have been reined in.



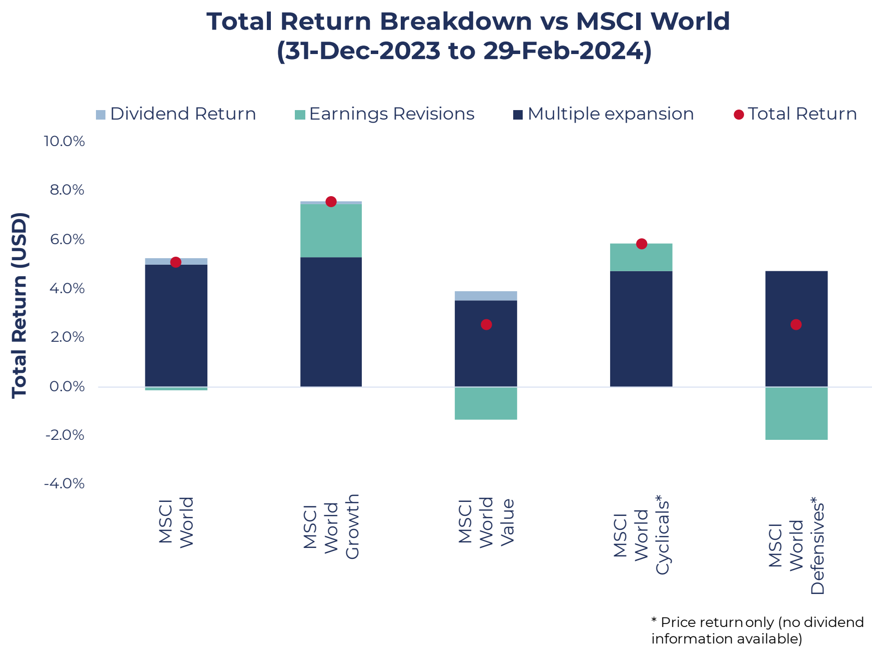
Source: Guinness Global Investors, Bloomberg, as of 29th February 2024

Consequently, one of the key risks we identified at the end of last year has now abated. At the end of 2023, the market was pricing in at least two more rate cuts than signalled by the Federal Reserve – the downside risk to equities being that the Federal Reserve was 'more right' than the market. Over 2024 to date market expectations for interest rates have moved largely in line with the Fed's. However, this did not have the negative outcome we expected. In recent years we have often seen how tighter monetary policy expectations have negatively affected the valuations of equities, and 'growth' stocks in particular. But this has not been the case over 2024. Markets have rallied, and even more surprisingly, growth has outperformed.



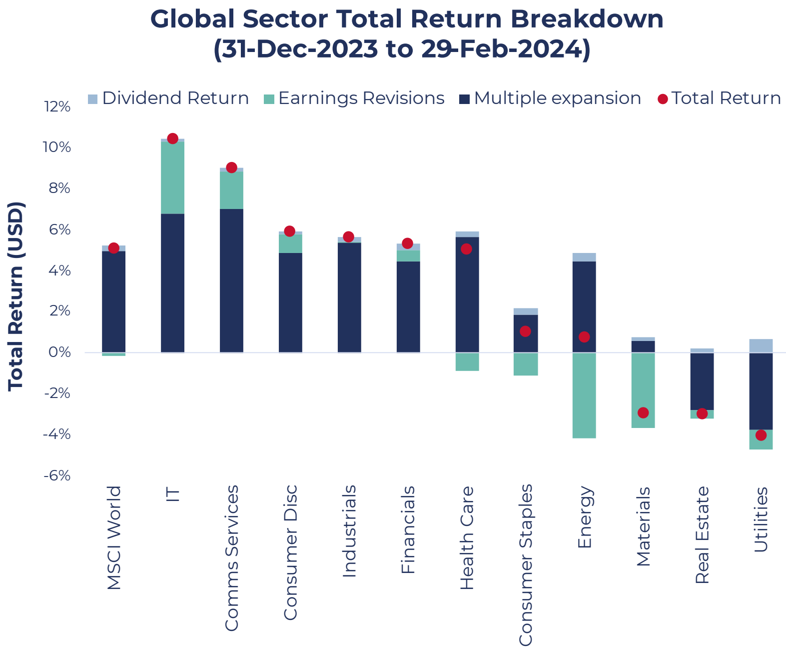
Source: MSCI, Guinness Global Investors, Bloomberg, as of 29th February 2024

Instead of rate expectations, markets have seemingly turned their attention to the prospect of continued strength in the economy, the opportunity artificial intelligence presents, and positive company earnings. US GDP grew at 3.2% over the final quarter of 2023 – well ahead of the 2.0% estimated by economists in January – with the US consumer showing continued resilience in the face of tight monetary policy. Paired with a strong earnings season that saw 75% of S&P500 companies surprise to the upside on an earnings per share basis (as at the time of writing), a number of major global equity markets were spurred onwards to hit all-time highs during February. Interestingly, despite the headwind from rate expectations, the MSCI World's total return of 5.6% year-to-date has been almost entirely driven by multiple expansion rather than any improvement for 2024 earnings expectations.



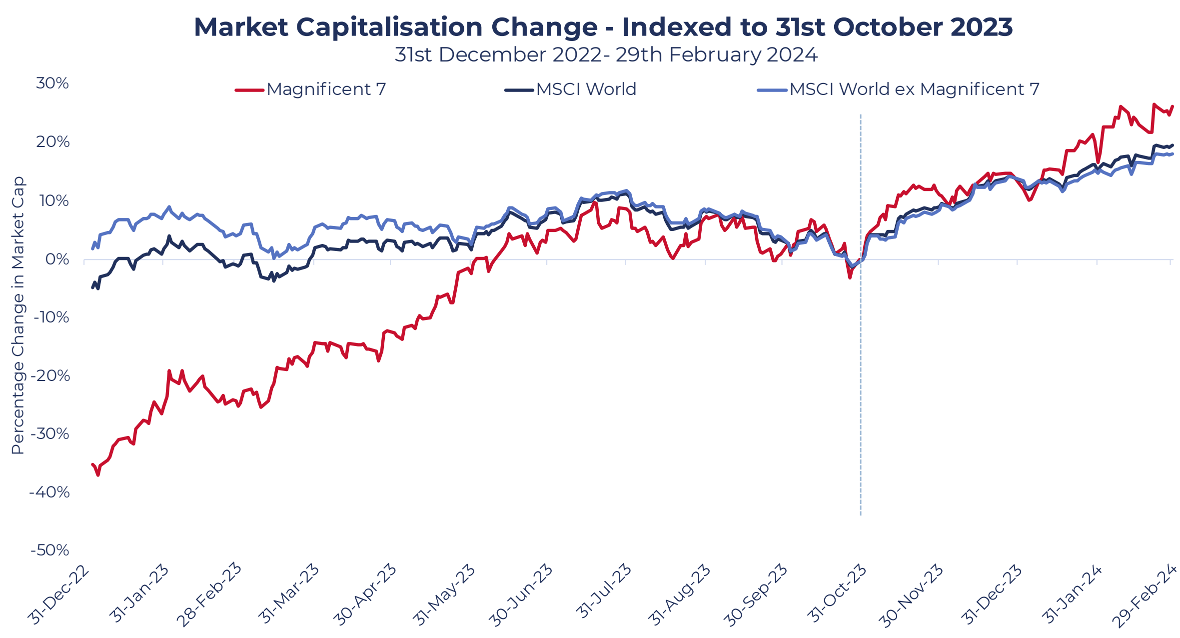
Source: MSCI, Guinness Global Investors, Bloomberg, as of 29th February 2024

Multiple expansion was broadly consistent across the market, with the outperformance of growth and cyclicals predominantly driven by an improved outlook for company fundamentals. The MSCI World saw no change to company earnings expectations, as the significant 2024 earnings upgrades for growth and cyclical-oriented stocks were almost exactly offset by downgrades to value and defensive stocks respectively. Interestingly, the MSCI World Cyclicals and Defensives indices both experienced multiple expansion of 4.7%, and the spread between growth and value was just 1.8%. However, the spread between total returns was significant, with growth outperforming value by 5.0%, and cyclicals outperforming defensives by 3.3%. With all factors experiencing similar levels of multiple expansion, and the divergence in performance being driven by earnings expectations, this suggests that markets are placing greater emphasis on fundamentals. With a sector view, we can see that earnings upgrades within growth and cyclicals were likely driven by IT and Communication Services, whereas value-oriented sectors Energy and Materials drove downgrades within value. Almost all sectors have experienced multiple expansion, with Utilities and Real Estate the only two sectors to face multiple contraction – a function of their higher relative leverage and resulting exposure to the negative impact from higher-for-longer interest rates.



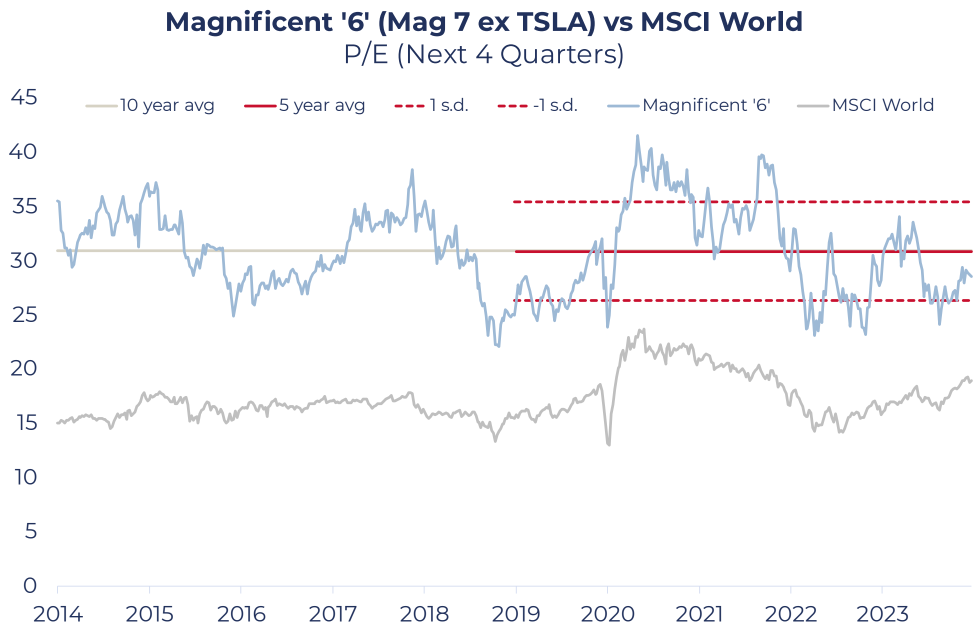
Source: MSCI, Guinness Global Investors, Bloomberg, as of 29th February 2024

The Magnificent Seven have continued to outperform and remain a material tailwind to index performance, but unlike 2023, they are no longer the core driver – and performance varies significantly between them. As seen in the chart above, the rally has lifted the valuations of the majority of sectors higher. Over 2024, the Magnificent Seven have so far contributed 1.6% of the 5.6% increase of the MSCI World's market cap, predominantly driven by continued strength from Nvidia (+59.8%) and Meta (+38.6%). In fact, just four of the seven have outperformed the MSCI World in 2024, and Tesla (-18.8%) has fallen off significantly. The rally has been far broader than in the first half of 2023. If we look back to the beginning of the rally (around the 31st October 2023), there has been a pretty tight spread between the MSCI World and the MSCI World ex Mag 7 stocks, with just 1.5% of the MSCI World's 19.5% increase in market cap a result of the Magnificent Seven – although we have seen a slight increase in contribution over the past month given the stellar performance of Meta and Nvidia.



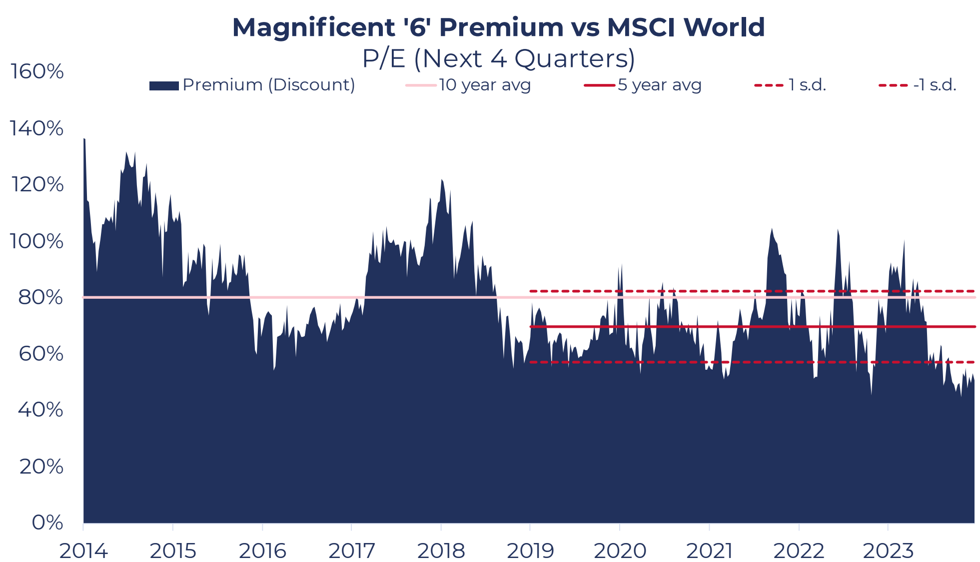
Source: MSCI, Guinness Global Investors, Bloomberg, as of 29th February 2024

In the context of the extraordinary performance by this group of stocks over 2023, one key market concern that has emerged is their valuation. We believe, however, that most of these stocks remain an attractive place to be – even from a valuation perspective. The Magnificent 'Six' that we hold in the Guinness Global Innovators Fund (the Magnificent Seven excluding Tesla) aren't as expensive as they may seem, sitting (on average) at a discount to their long-run averages on both a 5 and 10-year basis in price/earnings (P/E) terms.



Source: MSCI, Guinness Global Investors, Bloomberg, as of 29th February 2024

Even more convincingly, these stocks are at their lowest premium ever relative to the MSCI World (+54%) and are more than 1 standard deviation below their 5-year average.



Source: MSCI, Guinness Global Investors, Bloomberg, as of 29th February 2024

We recognise that this is in part a result of their greater weight in the index, but even versus the MSCI World Equal Weighted Index the stocks are currently (on average) at an 83% premium, compared to their 99% 5-year average.

Clearly the 'average' is not true for each stock, and there are meaningful differences between the six. Whilst half of our Magnificent Six are above their long-run average P/E, half are below or in line. Apple, Meta and Microsoft are slightly ahead of long-run averages, but Amazon, Alphabet and Nvidia are all cheaper on both a 1-year forward and 2-year forward basis. Five of the six are at a lower premium than their 5-year average to the MSCI World, with only Meta higher – although we believe the firm is in a far better position than it has been over the majority of the last five years, and thus justifies this premium. Given the vastly improved fundamental outlooks for these six stocks, in our view, we do not see valuation as a concern, and if anything, view these as an attractively valued thanks to both strong growth and quality attributes. None is at extreme values that give us any cause for concern.

	P/E (Next 4 Quarters)					
	1 yr fwd	5 yr avg	2 yr fwd	5 yr avg	Premium to MSCI World (N4Q)	5 year Avg
Apple Inc	**28.2**	25.3	**25.2**	22.8	**49%**	58%
Amazon.com Inc	**35.0**	48.3	**28.5**	36.0	**85%**	204%
Alphabet Inc	**19.4**	21.3	**17.0**	18.4	**2%**	34%
Meta Platforms I	**24.7**	19.4	**21.4**	16.9	**30%**	21%
Microsoft Corp	**34.0**	29.7	**29.6**	25.9	**79%**	86%
NVIDIA Corp	**33.7**	41.5	**28.3**	34.4	**78%**	160%
Average (mean)	**29.1**	30.9	**25.0**	25.7	**54%**	94%
MSCI World Inde	**19.0**	18.2	**17.1**	16.3		

Source: MSCI, Guinness Global Investors, Bloomberg, as of 29th February 2024

INDIVIDUAL STOCK PERFORMANCE

For the second consecutive month, Nvidia (+28.6% in USD) was the top performing stock within the Fund. Nvidia has delivered a staggering +59.8% over the first two months of 2024, and +442% since the end of 2022. The firm became the fourth company to reach the $2tn market cap landmark on the first day of March, less than a year after reaching $1tn. Fresh impetus was injected into the share price following a blowout Q4 earnings release (+16.4% share price on the day of results) at the end of the February. Revenues of $22bn for the quarter were up +265% year-on-year, and +8% ahead of analyst expectations. The firm also offered guidance of $24bn for the next quarter ($2bn ahead of analyst expectations). The chip designer's unique position (c.95% share) in supplying GPU chips that can handle the computing power required for generative AI continues to be the core driver of growth, with the firm's Datacentre segment now five times larger than at this point last year. The chip in question, the H100, was released in 2022, costs around $40,000 each, and promises higher performance and reduced training costs for AI learning systems. Whilst excitement over the potential for the technology was certainly the spark that started Nvidia's extraordinary climb in 2023, the firm's success at translating these developments into real revenue growth has been remarkable. Management continue to see a strong opportunity for Datacentre growth over the next two years thanks to the sheer demand for accelerated compute and generative AI. Not only do they expect widespread penetration of their advanced chips in upgrades to the $1 trillion-worth of existing datacentre infrastructure, but an additional $1 trillion-worth of infrastructure to come online in the next five years – of which Nvidia is sure to take significant share. New product releases such as the succeeding H200 will support this growth and help the firm maintain its technological advantage over potential competition. Despite the extreme share price movements over the past 12-14 months, valuations remain reasonable in our view – below long-run averages on both a 1-year and 2-year forward P/E basis. The common counterargument on Nvidia is the valuation, but with a blended 1-year forward P/E of just 29x (below the 10-year average of 31x), we think this is a very reasonable price to pay for a company with a unique, defensible market leading position, a track record as an innovator, exposure to numerous long-term secular growth themes, and high-quality fundamental characteristics. We are confident the firm can continue to outperform the broader market.

Also for the second consecutive month, Meta (+25.8% USD) ended as the Fund's second top performer, taking year-to-date gains to +38.6%. Like Nvidia's, Meta's stock bounced on the release of its quarterly earnings (+20% on the day), as revenues reached all-time highs, up +25% year-over-year and +17% higher than their previous peak quarter. The underlying strength of the business was made clear, as the online ad market continued to rebound. Average Revenue per User (ARPU), a key driver and opportunity for long-term growth for Meta, was a particularly bright spot in the earnings release, reaching $13.12 in the final quarter of last year – $1.55 higher than the previous peak (4Q21) and an acceleration in growth from prior quarters. Part of this acceleration has come from the success of the firm at introducing, and successfully monetising, its short-format video content platform, Reels. Since reaching revenue neutrality last quarter, Reels continues to drive engagement with re-share reaching 3.5bn times per day and daily watch time across all video types growing over +25% year-on-year in Q4. Whilst still monetising at less than half that of the core platform, this gap is forecast to close over the next two years, with Reels set to drive 60-70% of Meta's revenue growth over this period. Key to the strong market reaction was the announcement of a $0.50 dividend, which at a yield of c.0.4% is not significant from a total return perspective but is the firm's strongest signal to the market yet that management is committed to managing capital allocation more astutely – one of the key concerns over Meta over 2022 and in early 2023. It is now a year since the firm shifted its focus towards its cost structure, and over that period, it has not only driven revenues to all-time highs, but allowed margins to return to historic levels after a period of high spend on large-scale growth projects. Meta's fundamental characteristics are looking stronger than ever, and we continue to see a pathway of long-term growth for the firm supported by structural tailwinds.

It was a difficult month for Adobe (-9.3% USD), which ended as the Fund's bottom performing stock over February. The stock fell in excess of 10% over a two-day period following the release of Open AI's Sora product – an AI tool that generates video from natural language. The release of the product raised concerns that the technology could disrupt Adobe's Creative Cloud suite of editing products – in particular Adobe Premiere Pro. Adobe has responded well to similar threats before: Dall-E, for example, Open-AI's photo generation platform which can create realistic images from natural language using AI. The initial market reaction suggested an expectation that this would disrupt Adobe's products such as Photoshop. Instead, the firm commoditised the product by releasing their own version, 'Firefly', which they embedded into their own creative suite, thus retaining their loyal customer base. Sora undoubtedly remains a competitive threat to elements of Adobe's business, but in our view, Adobe retain a material competitive advantage – most notably its vast distribution network and existing customer relationships and brand reputation as the benchmark for editing tools. Professional video editors are unlikely to shift from the highly flexible, specialised and integrated suite of Adobe products with which they have years of experience, especially if Sora is unable to offer the same level of customisation, despite the impressive capability it may offer. Adobe has been implementing and successfully augmenting its existing tools with generative AI features for a while, helping users boost their productivity and idea generation, and video editing is clearly on the agenda. We expect the firm's innovative track record and sustainable competitive advantages to help it overcome the threat of products such as Sora, and the quality of the business will allow the firm to continue investing in the next generation of editing tools. Adobe's high recurring revenues (subscriptions represent over 90% of sales), peer-leading margins and high cash generation make for a stand-out quality company, in our view. The firm's strong brand equity stemming from being the *de facto* standard in content creation software (with Photoshop) and PDF editing can be leveraged as the firm expands its digital offerings into new markets and categories. Adobe, in our view, is taking the right steps towards diversifying its revenue stream towards growth areas, alongside growing both ARPU's and the quality of the revenue stream.

Comcast, a telecommunications conglomerate offering services in TV, internet and phone, fell 9% (in USD) in the first five days of the month. This followed negative read-across from close peer Charter, which reported falling broadband numbers which were worse than already muted expectations. We find this negative reaction to Comcast excessive, considering Comcast reported solid results just a week before – showing a decline of 34,000 net U.S. broadband customers (vs a 62,000 consensus decline), down just 0.2% from a year previously. Comcast's stagnating broadband segment is nothing new; the firm has been battling increasing competition and accepting modest customer losses while maintaining steady growth in Average Revenue Per Customer (+3.9% last quarter). We expect this trend to continue over the medium term. Comcast is a diversified business, however, and other parts are performing well. At the end of January, the company quarterly earnings highlighted strength in its streaming segment, Peacock, which is now the fastest growing streaming service in the US. The firm's Parks segment continued to impress, growing 12% year-on-year. Overall, the firm was able to beat revenue expectations by 2.8% and earnings expectations by 6.1%. Comcast clearly has a number of challenges to overcome, not least replacing the revenues from cable, but the firm also has long-term growth potential stemming from competitive advantages such as its well-established operational infrastructure. The company is also diversified through its various platforms (i.e. Sky, Peacock and NBCUniversal), making it well positioned to capture secular tailwinds and consumer trends.

We thank you for your continued support.

Portfolio Managers
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Investment Analysts
Sagar Thanki
Joseph Stephens
William van der Weyden
Jack Drew
Loshini Subendran

GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	$992.7m
Fund launch	31.10.2014
OCF	0.83%
Benchmark	MSCI World TR

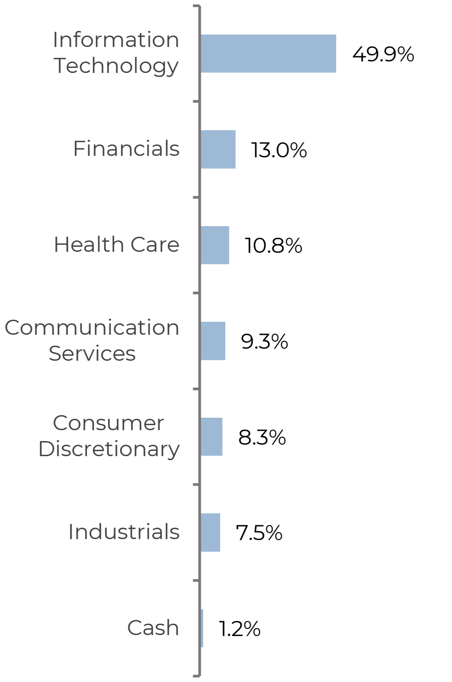
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

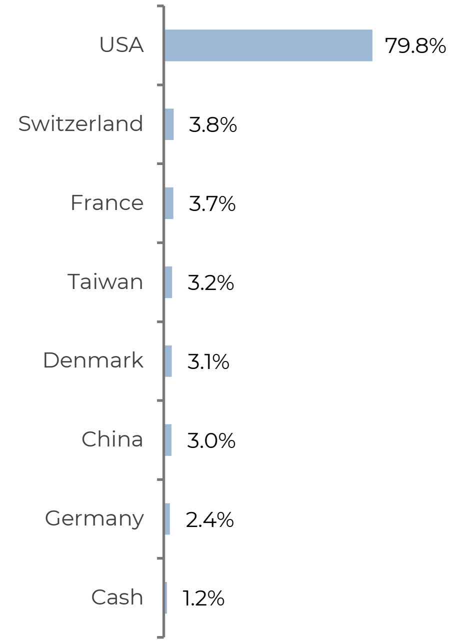
Nvidia Corp	5.1%
Meta Platforms Inc	4.5%
Lam Research	4.4%
KLA-Tencor	4.3%
Applied Materials	4.2%
salesforce.com	4.2%
Microsoft	4.0%
Amphenol Corp	4.0%
Intuit Inc	3.9%
ABB	3.8%

Top 10 holdings	42.5%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

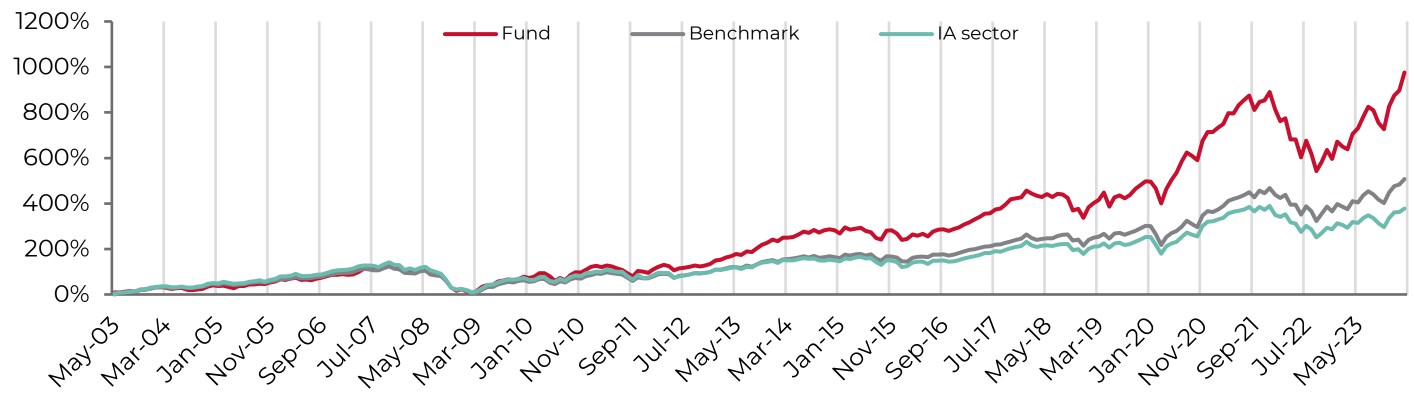
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+8.7%	+11.2%	+37.1%	+42.6%	+125.6%	+305.1%
MSCI World TR	+4.9%	+6.3%	+19.6%	+41.7%	+82.5%	+215.5%
IA Global TR	+4.0%	+4.5%	+12.9%	+22.8%	+61.7%	+152.0%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+7.9%	+10.3%	+43.2%	+29.0%	+114.5%	+206.6%
MSCI World TR	+4.2%	+5.5%	+25.0%	+28.2%	+73.6%	+138.1%
IA Global TR	+3.3%	+3.6%	+18.0%	+11.1%	+53.8%	+90.2%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+8.3%	+12.6%	+40.3%	+44.7%	+125.7%	+289.8%
MSCI World TR	+4.6%	+7.7%	+22.5%	+43.8%	+82.6%	+203.9%
IA Global TR	+3.7%	+5.8%	+15.6%	+24.6%	+61.8%	+142.7%

GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+32.1%	-20.7%	+22.6%	+32.1%	+31.3%	-11.9%	+22.0%	+27.7%	+2.0%	+18.9%
MSCI World TR	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%	+11.5%
IA Global TR	+12.7%	-11.1%	+17.7%	+15.3%	+21.9%	-5.7%	+14.0%	+23.3%	+2.8%	+7.1%
(USD)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+40.0%	-29.6%	+21.5%	+36.3%	+36.6%	-17.0%	+33.6%	+7.2%	-3.5%	+11.9%
MSCI World TR	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%	+4.9%
IA Global TR	+19.4%	-21.0%	+16.6%	+18.9%	+26.8%	-11.2%	+24.8%	+3.4%	-2.9%	+0.8%
(EUR)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+35.2%	-25.0%	+30.7%	+25.0%	+39.1%	-12.9%	+17.3%	+10.2%	+7.3%	+27.4%
MSCI World TR	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%	+19.5%
IA Global TR	+15.4%	-15.8%	+25.5%	+9.1%	+29.2%	-6.8%	+9.6%	+6.5%	+8.2%	+14.8%

GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (USD)



Simulated past performance prior to the launch of the Guinness Global Innovators Fund (on 31.10.14), reflecting a US mutual fund which has had the same investment process since the strategy's launch on 01.05.03. Source: FE fundinfo, to 29.02.24. 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 0.83%. 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	£8.2m
Fund launch	30.12.2022
OCF	0.79%
Benchmark	MSCI World TR

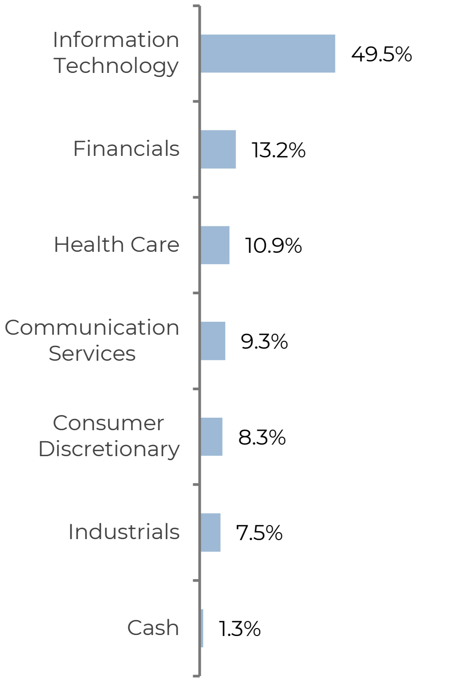
WS GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

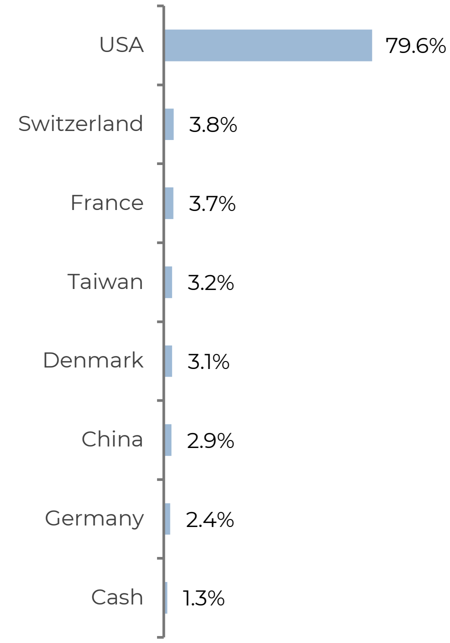
Nvidia Corp	5.1%
Meta Platforms Inc	4.5%
Lam Research	4.3%
KLA-Tencor	4.3%
Applied Materials	4.2%
salesforce.com	4.1%
Amphenol Corp	4.0%
Microsoft	4.0%
ABB	3.9%
Intuit Inc	3.9%

Top 10 holdings	42.2%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

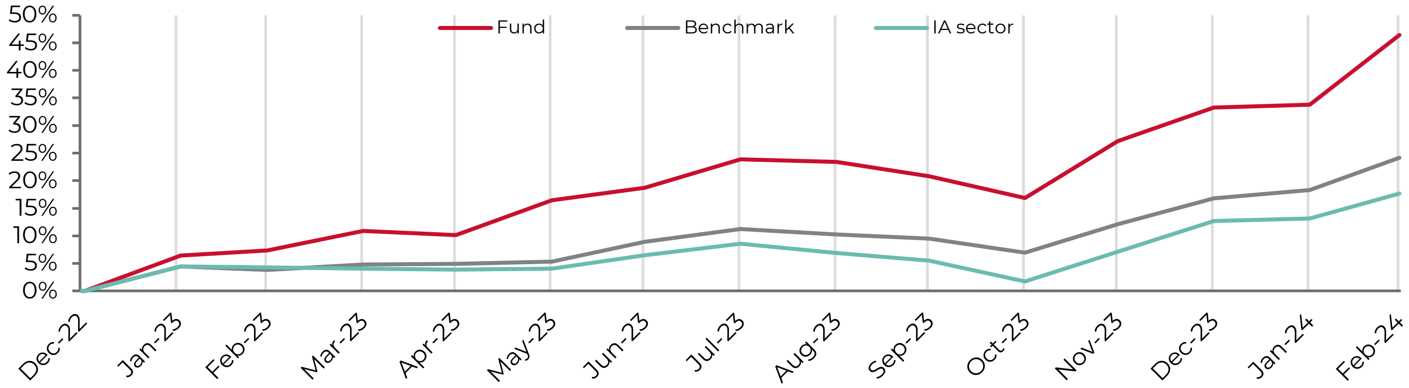
WS GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.5%	+9.9%	+36.4%	-	-	-
MSCI World TR	+4.9%	+6.3%	+19.6%	-	-	-
IA Global TR	+4.0%	+4.5%	+12.9%	-	-	-

WS GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+33.3%	-	-	-	-	-	-	-	-	-
MSCI World TR	+16.8%	-	-	-	-	-	-	-	-	-
IA Global TR	+12.7%	-	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 29.02.24. 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.