Guinness Global Innovators

Investment Commentary – August 2024

RISK

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

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

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	01.05.2003
Index	MSCI World
Sector	IA Global
Managers	Dr Ian Mortimer, CFA Matthew Page, CFA
EU Domiciled	Guinness Global Innovators Fund
UK Domiciled	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, and not just in disruptive tech-driven products. It is the intelligent application of ideas and is found in most industries and at different stages in the company lifecycle. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

CONTENTS

COMMENTARY

In July, the Guinness Global Innovators Fund provided a total return of -3.2% (GBP) against the MSCI World Index net total return of 0.2% and the IA Global sector -0.1%. Hence the Fund underperformed the benchmark by 3.4% and the IA Global Sector by 3.1% (GBP).

After a strong equity rally in the first half of the year, July was a comparatively volatile month for equity markets. Softer inflation and improving GDP data in the US pointed towards a strengthening economy and encouraged heightened expectations of an interest rate cut in September. At the beginning of the month, equities continued the year's rally before an inflection point with a sell-off in large-cap technology and semiconductor companies. Convinced of an interest rate cut from the Federal Reserve, which caused larger-cap companies to fall out of favour, investors appeared to direct their interest into previously weaker areas of the market. The Russell 2000 small-cap index saw its largest one-month outperformance versus the Nasdaq 100 in over 20 years, and more interest-rate sensitive sectors such as Real Estate saw gains. Further pressure mounted on large-cap tech names as second quarter earnings season kicked off in July. Investors have grown increasingly worried of the magnitude of AI-related investments and their potential for returns, and this monthly commentary will highlight what we have learnt from company earnings on this topic. These pressures and the market rotation also led to a drop in market capitalization for many large tech companies including the Magnificent 6 (the Magnificent 7 excluding Tesla).

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

- From a stock selection perspective, the Fund benefited from an overweight position to PayPal and Intercontinental Exchange as they returned +13.4% and +10.7% respectively, despite weakness in the broader Financials sector.
- The Fund's overweight position to Information Technology contributed to relative underperformance due to the sector's weakness over the month. Within this, the semiconductor names LAM Research (-13.5%) and Applied Materials (-10.1%) were particularly affected by the broader industry sell-off.
- The market rotation towards sectors more sensitive to interest rates created a headwind to performance as the Fund holds a zero-weight allocation to the month's best-performing sectors Real Estate (+6.9%) and Utilities (+6.7%).

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

Past performance does not predict future returns.

Cumulative % total return, in GBP, to 31st July 2024	YTD	1 year	3 years	5 years	10 years	15 years	20 years	Launch
Guinness Global Innovators	15.7	23.0	28.8	102.4	300.3	832.2	1219.0	1320.0
MSCI World Index	12.9	18.5	32.0	68.4	226.5	484.7	620.3	721.2
IA Global sector average	8.5	12.7	15.4	47.0	157.9	325.5	447.9	533.2
IA Global sector ranking	^	24/546	109/487	4/413	5/251	1/162	1/97	2/92
IA Global sector 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

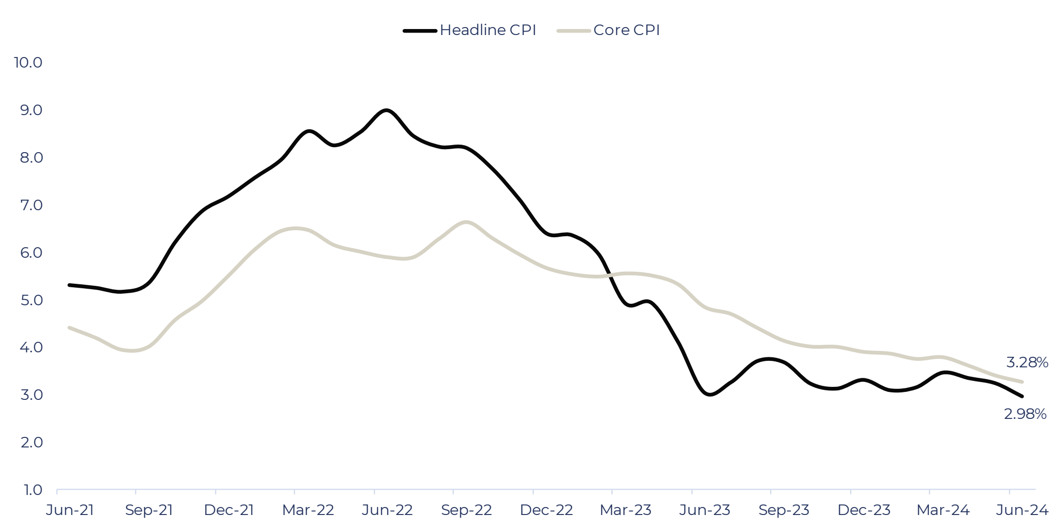
Source: FE fundinfo, as of 31.07.2024

**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.*

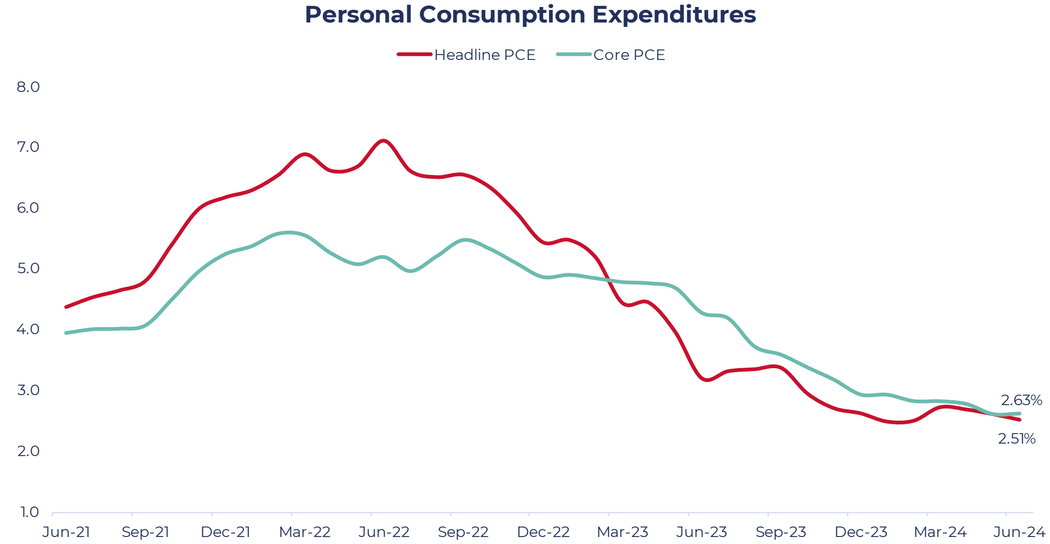
MARKET COMMENTARY

Disinflation making headway

Within the month, inflation data came in slower than expected, providing the market with a positive signal for interest rate cuts. The US Consumer Price Index (CPI), a broad measure of costs for goods and services, declined 0.1% from May, with an annual rate of 3.0%. Despite accelerating slightly from May, annual Core CPI came in at 3.3%, below expectations of 3.4%. While the magnitude of the decline in inflation this year has been much slower than last, both Headline CPI and Core CPI are at levels last seen three years ago in 2021. The Federal Reserve's preferred measure of inflation, core personal consumption expenditures (PCE), which strips out volatile food and energy prices, came in at 2.6%, slightly higher than last month but a deceleration from the start of the year. Inflation has trended towards the 2% target from its peak in 2022, however as mentioned in previous commentary, it seemed that progress in the US had stalled this year, with inflation data coming in 'hotter than expected'. However, improving disinflation this month is a positive signal that the Fed's target rate is in reach.



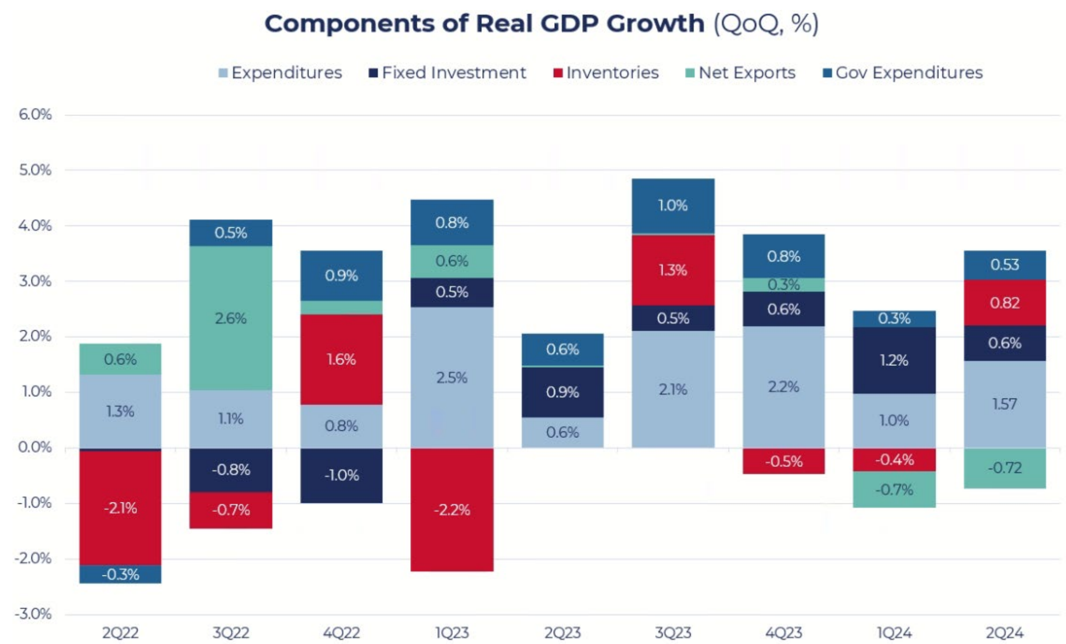
Source: Guinness Global Investors, Bloomberg. Data as of 31.07.24



Source: Guinness Global Investors, Bloomberg. Data as of 31.07.24

GDP data showed strength

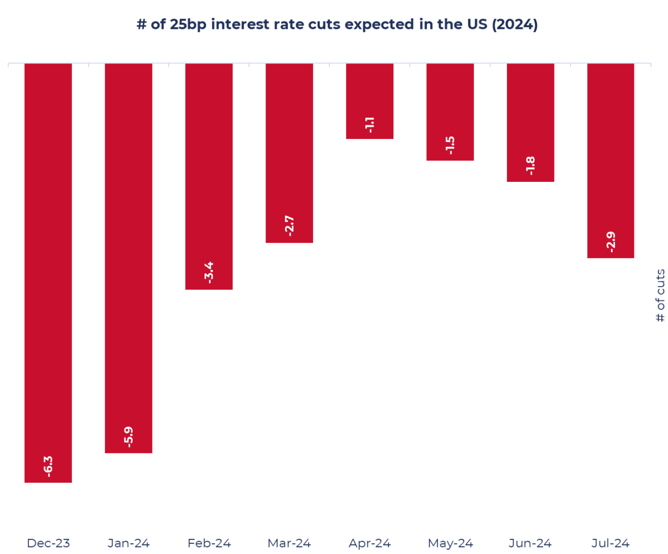
Annual US GDP data for 2Q24 came in at 2.8%, accelerating from 1.3% in 1Q24 and beating consensus expectations of 2.0%. Given the current higher interest rate environment, markets had anticipated slower economic growth, but positively, the recent print was largely driven by consumer spending and business investment, indicators of an improving economy. Personal Consumption for the second quarter came in at 2.3% versus the last quarter of 1.4% and above estimates at 2.0% showing strength in goods consumption which rose 2.5%.



Source: Guinness Global Investors, Bloomberg. Data as of 31.07.24

Interest rate cut expectations growing

Expectations of US interest rate cuts have shifted significantly through the year. In July, expectations of a cut in September grew stronger. Markets were pricing in more than six cuts of 0.25% at the start of the year but 'hotter than expected' inflation coupled with stronger US economic data led to a more hawkish tone from the Fed. By April, expectations quickly fell to just one cut and many believed another hike was not off the table. However, over July, stronger GDP data and improving disinflation was seemingly enough to strengthen expectations of an interest rate cut, with a September price cut almost fully priced in.

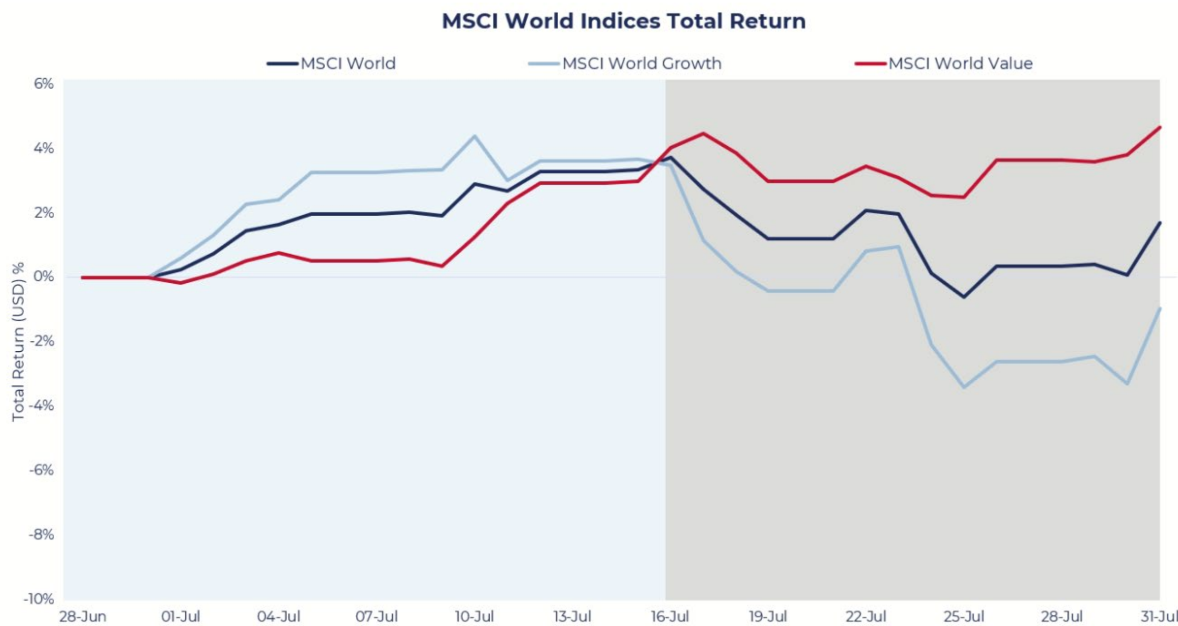


Source: Guinness Global Investors, Bloomberg. Data as of 31.07.24

Despite the Fed maintaining interest rates at the July meeting of the Federal Open Market Committee, comments from Chairman Jerome Powell seem to echo the market sentiment. In his post-meeting news conference, Powell stated that “the second quarter’s inflation readings have added to our confidence” and that although “inflation has eased notably over the past few years [it] remains somewhat elevated”. The comments are arguably equivocal, but ‘somewhat’ is a word not previously used in the Fed’s rhetoric, giving investors some confidence that rate cuts, although not imminent, are nearing.

How has this impacted equity markets?

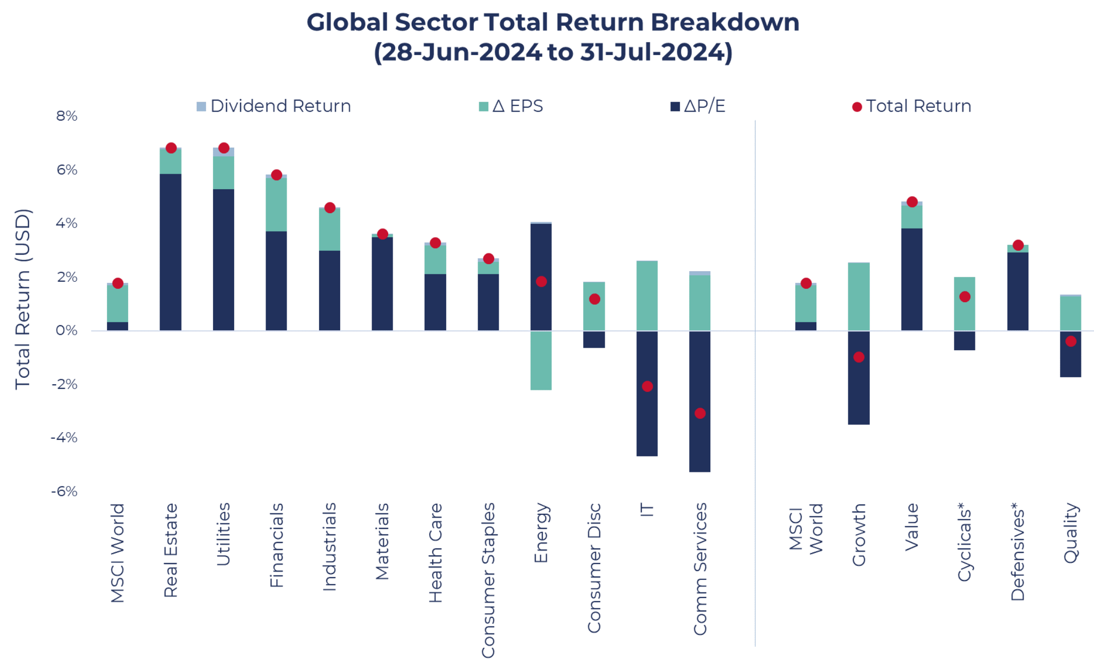
Equity markets saw a rotation this month, diverging from the growth-led rally that has continued from the start of the year. Equity performance this year was previously characterized by strength in a group of mega-cap tech names, the so-called Magnificent 6. However, a notable shift was seen in July as investors rotated away from these stocks, partly driven by fears over the certainty of returns from rising AI investment and capital expenditure. Comments made by presidential candidate Donald Trump about future security spending in Taiwan raised concerns over the trade relations between the US and China (and thus Taiwan by proxy) which are critical to the semiconductor industry. These fears were deepened by rumours that the Biden administration could employ stricter trade restrictions on semiconductor firms to prevent Chinese access to cutting-edge equipment. Altogether this spurred a sell-off in semiconductor names and other IT companies. Across the wider IT sector, firms have steeply increased capital spending and investors are growing increasingly concerned with the monetisation of this investment. Pressure is mounting on firms to deliver, and as earnings season kicked off in the month, the market seemed somewhat underwhelmed with results, leading to markedly weaker performance in the latter half of the month, particularly for growth stocks.



Source: Guinness Global Investors, MSCI, Bloomberg. Data as of 31.07.24

Sector rotation

Against the backdrop of a growing likelihood of rate cuts in September, the market saw a rotation towards small-cap outperformance. The Russell 2000 index posted a return of 10.2% (USD) compared to almost flat returns (1.1%) from the S&P 500. Small-cap companies tend to perform better in falling interest rate environments as this eases the cost of borrowing, which they are more likely to depend on. The prospect of a September rate cut also supported the outperformance of the Real Estate sector, which had been the weakest performing sector this year. In contrast, traditionally growthier sectors such as IT, Communication Services and Consumer Discretionary underperformed, as the market looked to invest in more value-oriented stocks. However, it is worth noting that these three worst performing sectors still delivered positive revisions to earnings per share (EPS) over the month – suggesting that the underperformance was sentiment-led rather than due to weaker fundamentals.



Source: Guinness Global Investors, MSCI, Bloomberg. Data as of 31.07.24

Magnificent 6: earnings

After such a sharp pull-back in this year's large-cap tech winners, we might consider a closer look into the changing sentiment around these stocks, particularly the Magnificent 6. Investors are growing increasingly concerned with both their rising valuations and their commitment to AI or cloud-related capital expenditure. The market was keen to see the level of returns being generated from these large investments in AI, and in July, three of the Magnificent 6 reported earnings.

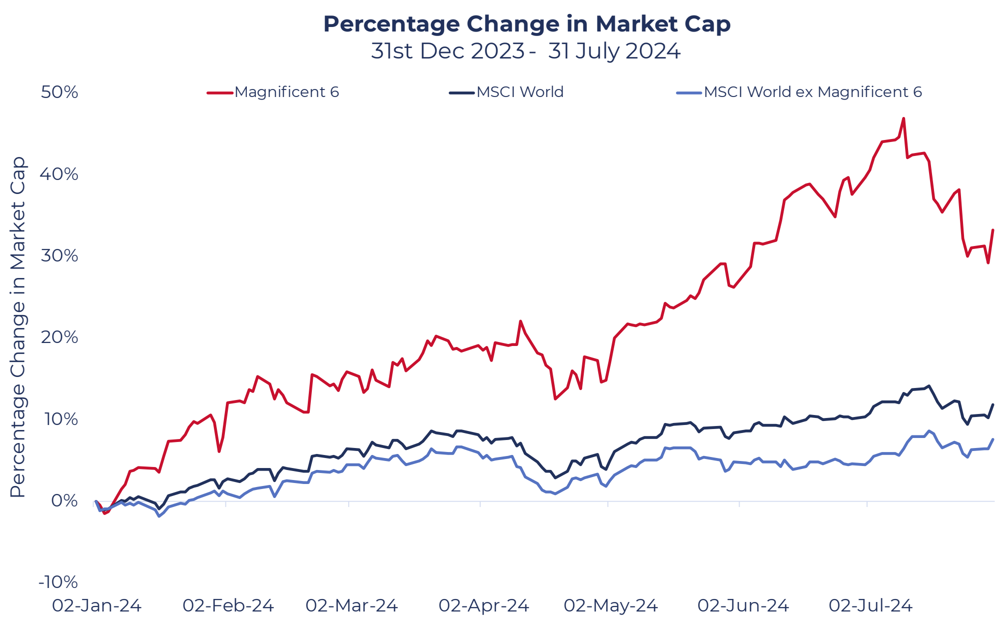
Alphabet reported a solid set of earnings with a notable acceleration in its Google Cloud business, reaching its fastest pace in 18 months. Total revenues were up 14% year-on-year, on par with Q1, showing strength in the core search business. Positively, Cloud revenues grew 29% year-on-year and the segment showed improved profitability as operating margins increased to 11% from 5% a year ago. This improvement is notable given the rising investor concern over rising cloud capex of tech mega-caps and this earnings report highlighted Alphabet's ability to continue increasing capex whilst also growing the bottom line, as total operating margins rose to 32.4%, the highest since 2011. However, the company missed consensus on YouTube growth, which came in at 13% compared to 21% in the last quarter. Although the this sent the stock lower on the day, overall, the earnings somewhat dispelled fears of Google losing market share, as Search and Cloud showed strength.

Meta reported a strong set of earnings with upside in advertising revenues, although investing in AI-related infrastructure remains elevated. At the top line, Meta saw a 22% increase in revenues to $39.1bn, beating the high end of guidance, and much of this was driven by advertising revenues. Although ad impression growth slowed to 10% year-on-year from 20% in the last quarter, the deceleration is reflective of a surge in impressions last year. Nonetheless, Meta grew ad pricing by 10%, highlighting the strong return on investment on its platforms. Meta's investments in AI-related infrastructure, technology products and capital investments have increased to $8.2bn compared to $6.1bn a year ago. While Meta's capital spending forecast is towards the top end of estimates, the firm is convinced that growth is expected into 2025 and encouragingly the rewards of previous investment showed through into higher advertising revenues this quarter.

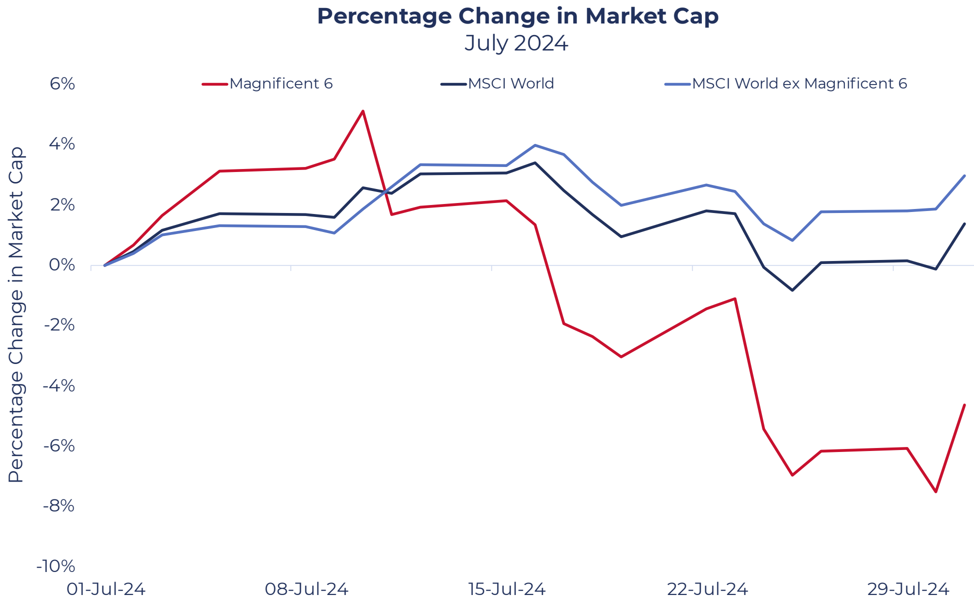
Overall, **Microsoft** delivered solid earnings broadly in line with expectations, but the market was distracted by a miss in Azure, its flagship cloud product, leading to a negative stock reaction on the day. Over the quarter, Microsoft grew revenues by 15% year-on-year, slightly beating expectations, with its cloud revenues up 21% year-on-year ahead of expectations at 20%. Compared to last year, productivity and business processes grew 11%, intelligent cloud grew 19%, and more personal computing grew 14%. However, the real focus for investors was Azure, which delivered 30% growth, just below expectations. This was enough to send the stock down 7-8% in after-hours trading after the earnings release, although it quickly recovered after markets opened. In its earnings call, Microsoft attributed the slight miss to capacity constraints and weakness in some European cities, but said it expects Azure to accelerate in the latter half of the year. Near-term demand is evident, with Microsoft's commercial bookings up 19% year-on-year and remaining performance obligations up 20%. Capex is expected to continue rising into 2025, but with margins reported ahead of expectations in all segments, and demand signals for Azure, this quarter's earnings appeased investors looking for signs that AI-related revenues will come through.

Magnificent 6: valuations

This year's strong performance from the tech giants has widened the gap between their market capitalisations and that of the MSCI World Index. Investors drove such lofty valuations on expectations that AI advances and investments would boost earnings. However, with the view that tech earnings had disappointed this month and there were only modest gains to be had from rising capex, a market sell-off caused a sharp drop in the market capitalisation of the tech mega-caps. The Magnificent 6 saw the most significant fall, with Microsoft and Alphabet shrinking by c.6% at the end of July. Nvidia also saw a c.5% drop in market cap as growth expectations dampened following weaker earnings from tech companies, its major customers. However, Apple defied the trend, seeing a surge in market cap with the release of its new AI initiative, Apple Intelligence, which could boost sales and encourage consumers to upgrade devices to models with the new technology.



Source: Guinness Global Investors, Bloomberg. Data as of 31.07.24



Source: Guinness Global Investors, Bloomberg. Data as of 31.07.24

The market rotation in July was evidently unfavourable for the tech sector, but going by the earnings reported recently, there is cause to remain positive. Although the market rotated towards small-cap stocks on hopes of pending interest rate cuts, lower-interest rate environments also bode well for growthy tech companies such as the Magnificent 6. Alphabet, Meta and Microsoft, all portfolio holdings, reported quarterly earnings that provided reassurance on the potential for AI and cloud-related investment to yield sufficient returns. The Fund's overweight position to Information Technology compared to the MSCI World remains grounded in the high-quality characteristics of companies and their exposure to long-term secular growth themes.

INDIVIDUAL STOCK PERFORMANCE OVER THE MONTH

PayPal Holdings (+13.4% USD over the month)

PayPal ended the month as the Fund's top performer, driven by the company's strong quarterly earnings following several quarters of weakness. In recent years, investor enthusiasm over the stock has waned due to concerns over the intensifying competition with its core PayPal Button business from newer digital payment wallets such as Apple Pay or CashApp and slower growth in Venmo and Braintree, PayPal's subsidiary products. However, this month, PayPal posted an encouraging set of earnings, beating estimates with 8% revenue growth year-on-year. PayPal reported improving traffic as Total Payment Volume grew at 11% year-on-year and the company saw a 3% increase in the Monthly Active Accounts year-on-year. Furthermore, the transaction margin dollar, a key measure of profitability, came in at 8%, accelerating by 340 bps, the fastest growth rate since 2021. Management attributed the transaction margin growth to Branded checkout (core Button business), and Braintree; two areas of weakness in previous quarters. Importantly, the drivers of these strong earnings are likely to sustain themselves in the near term such as Braintree pricing changes which could positively impact numbers over the next few quarters. Results were impressive given the backdrop of PayPal's weaker performance in the post-pandemic period. PayPal saw high double-digit growth during the pandemic with the rise of e-commerce and the acceleration of digital payment adoption as people were required to stay at home. However, after the pandemic, e-commerce volumes slowed and structural issues concerning PayPal's branded checkout button translated into weaker earnings and margin contraction. It is worth noting that renewed strength has coincided with the arrival of new CEO Alex Chriss and a management refresh last year. Execution of new products such as FastLane, which Chriss outlined in his strategy, have accelerated and proved to be successful, reassuring investors about PayPal's near-term potential. Though we remain watchful of the company's structural headwinds, there is evidence of improving quality and growth from the last quarterly earnings.

Semiconductors

Nvidia (-5.3%), KLA (-0.2%), LAM Research (-13.5%), Infineon (-5.9%), Applied Materials (-10.1%), TSMC (-4.6%)

Source: Guinness Global Investors, Bloomberg. Data as of 31.07.24 in USD.

The Fund's semiconductor holdings ended the month as the weakest performers as the broader industry experienced a sell-off, partly driven by fears of toughening US-China trade restrictions and potential profit-taking. The US presidential election increases the risks from changing trade policy, which came into focus in July when US presidential candidate Donald Trump made comments related to the security of Taiwan, suggesting that the region should pay for its own defence. Rumours later emerged via Bloomberg suggesting that the Biden administration was considering even tougher rules on semiconductor trade between the US and China. US and European semiconductor companies have considerable exposure to China, making them vulnerable to tightening restrictions on trade, which contributed to a wider sell-off in 'semi cap' (semiconductor capital equipment) names including Applied Materials (-10.1%) and LAM Research (-13.5%). Fund holding Taiwan Semiconductor Manufacturing (TSMC) saw a negative stock reaction since export restrictions would have a direct impact on the company's operations, and most of the chipmaker's customers come from the US or Taiwan. This was despite TSMC posting a solid set of earnings, with a considerable beat on expectations for gross margins. On top of this, semiconductor stocks were also caught up in growing concerns with their customer's capital expenditure budgets and the sustainability of consistent upside to capex every quarter. Nvidia sold off as weaker earnings deepened customer spending concerns, although the pending transition of customers from its Hopper technology to Blackwell shows the healthy demand signals for the company. Market dynamics were also potentially a result of profit-taking from an industry that has delivered strong performance for investors. Ultimately, stock performance across these names was influenced by some exogenous factors and the investment drivers for owning semiconductor companies across equipment and designers remain intact.

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
Loshini Subendran

GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	$1116.9m
Fund launch	31.10.2014
OCF	0.82%
Benchmark	MSCI World TR

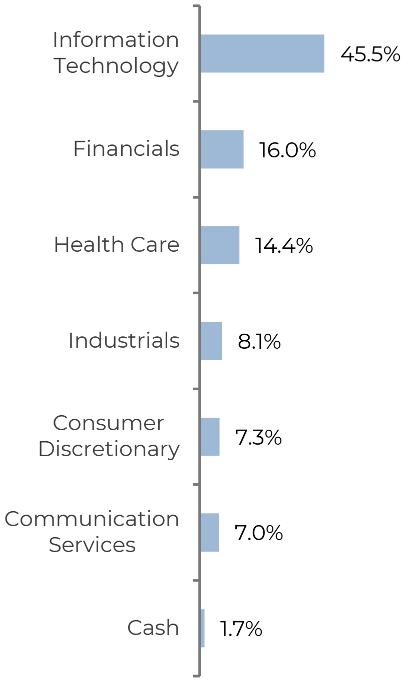
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

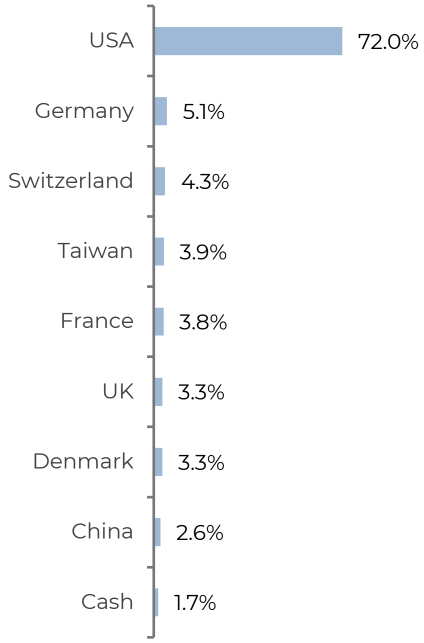
KLA-Tencor	4.6%
Amphenol Corp	4.3%
ABB	4.3%
Applied Materials	3.9%
Taiwan Semiconductor	3.9%
Microsoft	3.9%
Schneider Electric	3.8%
Lam Research	3.7%
Meta Platforms	3.6%
Intuit Inc	3.6%

Top 10 holdings	39.6%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

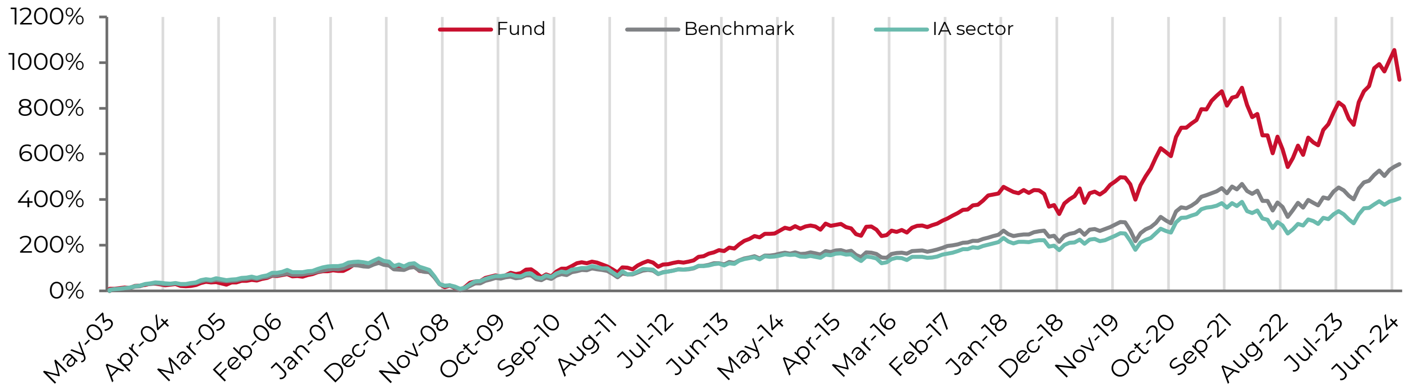
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.2%	+15.7%	+23.0%	+28.8%	+102.4%	+300.3%
MSCI World TR	+0.2%	+12.9%	+18.5%	+32.0%	+68.4%	+226.5%
IA Global TR	-0.1%	+8.5%	+12.7%	+15.4%	+47.0%	+157.9%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.7%	+16.5%	+22.8%	+19.0%	+112.3%	+205.4%
MSCI World TR	+1.8%	+13.7%	+18.3%	+22.0%	+76.7%	+148.4%
IA Global TR	+1.6%	+9.4%	+12.5%	+6.6%	+54.3%	+96.2%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-2.6%	+19.0%	+25.1%	+30.4%	+118.4%	+276.1%
MSCI World TR	+0.8%	+16.1%	+20.6%	+33.7%	+81.8%	+207.2%
IA Global TR	+0.6%	+11.6%	+14.6%	+16.8%	+58.7%	+142.6%

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 (31.10.14) reflecting a US mutual fund which has the same investment process since the strategy's launch on 01.05.03.
Source: FE fundinfo to 31.07.24. 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 0.82%. 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	£18.3m
Fund launch	30.12.2022
OCF	0.79%
Benchmark	MSCI World TR

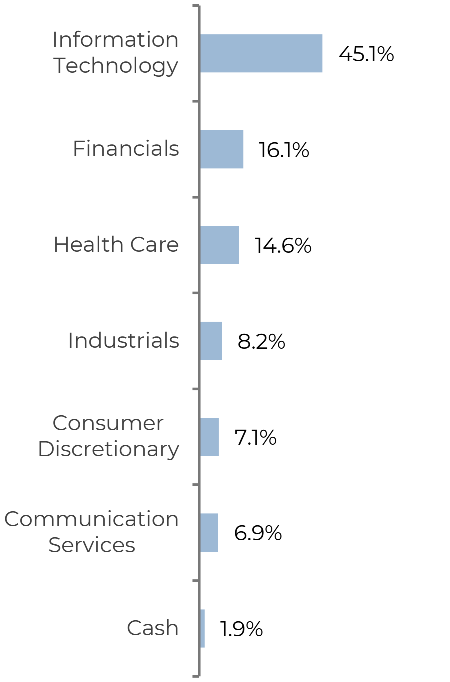
WS GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

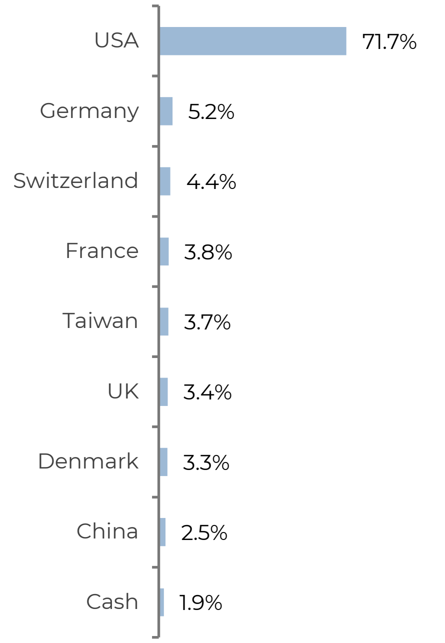
ABB	4.4%
Amphenol Corp	4.3%
KLA-Tencor	4.2%
Microsoft	4.0%
Schneider Electric	3.8%
Applied Materials	3.7%
Taiwan Semiconductor	3.7%
Meta Platforms Inc	3.6%
Intuit Inc	3.5%
Intercontinental Exchange	3.5%

Top 10 holdings	38.6%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

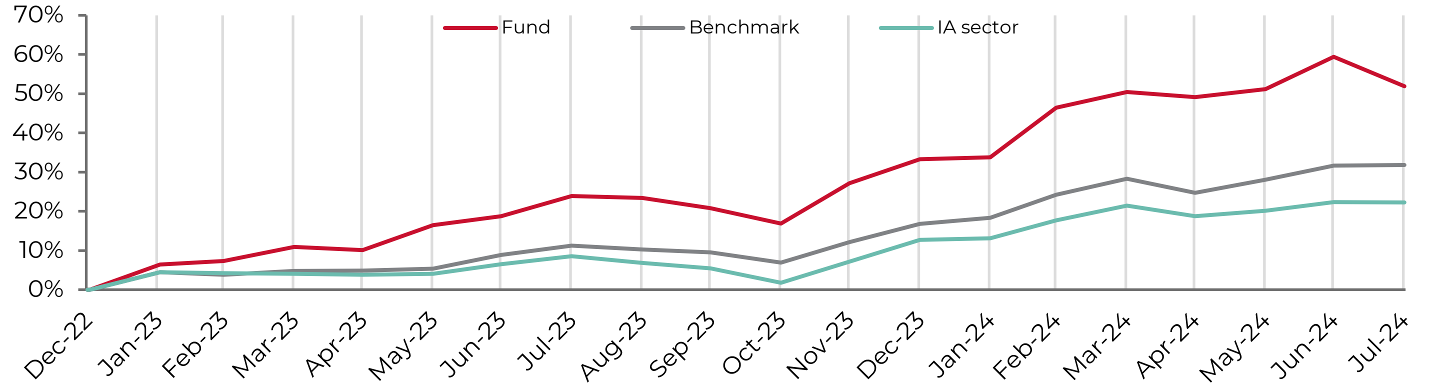
WS GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.7%	+14.0%	+22.6%	-	-	-
MSCI World TR	+0.2%	+12.9%	+18.5%	-	-	-
IA Global TR	-0.1%	+8.5%	+12.7%	-	-	-

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 31.07.24. 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, supplement, 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, REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. 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 www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited
PO Box 389
Darlington
DL1 9UF
General Enquiries: 0345 922 0044
E-Mail: investorservices@linkgroup.co.uk

Waystone Management (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.