

Guinness Global Innovators Fund

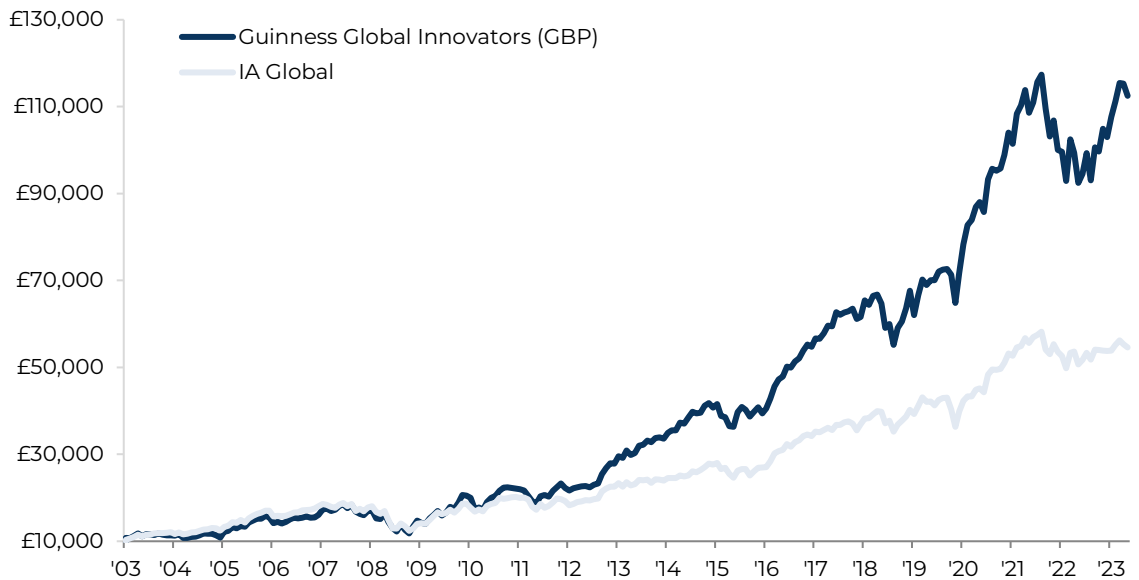
How has the Fund Performed – October 2023



This is a marketing communication. Please refer to the prospectus and KIID/KID for the Fund, which contains detailed information on the Fund's characteristics and objectives before making any final investment decisions.

1 Total Return

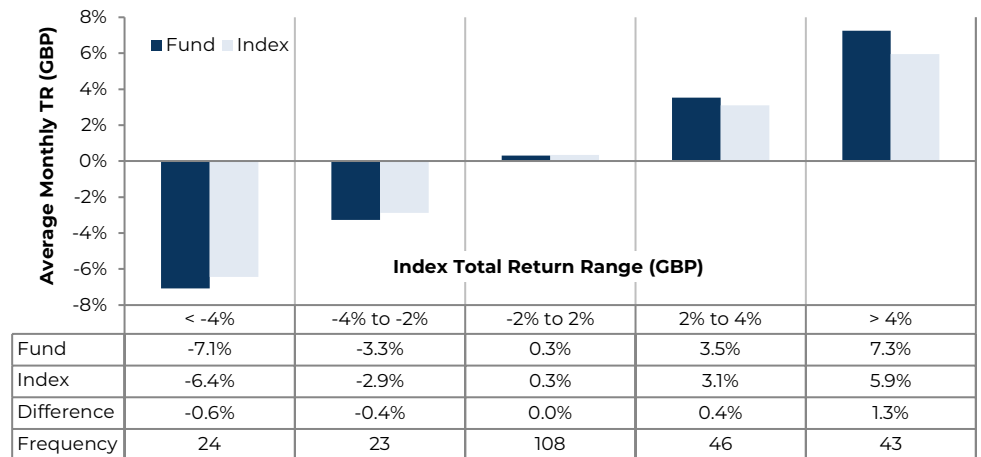
Total value of £10,000 invested in the Fund at launch (01/05/2003)



2 Performance Profile

The Fund has outperformed the Index in rising and stable markets, and lagged in falling markets.

Over the long-term we expect this pattern to continue, and that it will enable the Fund to deliver reasonable outperformance of world equity markets.

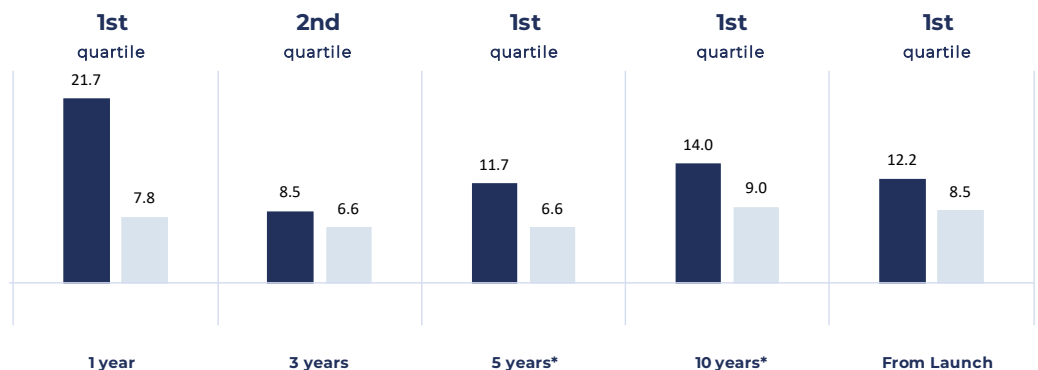


3 Performance versus peers

Total return (%) in GBP to 30.09.2023

■ Guinness Global Innovators Fund
■ IA Global Equity Income sector average

*Annualised



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

For more information please visit www.guinnessgi.com

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4 Risk Profile

Portfolio & risk

- Concentrated equally-weighted portfolio of 35 stocks, which reduces stock-specific risk and instils a strong sell discipline
- Low turnover
- Minimum \$1bn market cap
- No benchmark-driven constraints on sector and regional weightings

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. Details on the risk factors are included in the Fund's documentation, available on our website.

Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment.

Performance analysis

| From launch, annualised | Index | Sector | Fund |
|-------------------------|--------|--------|--------|
| Alpha | 0 | -2.71 | -2.33 |
| Beta | 1 | 1.19 | 0.85 |
| Info ratio | 0 | -0.19 | -0.67 |
| Max drawdown | -14.55 | -24.27 | -18.11 |
| R squared | 1 | 0.82 | 0.85 |
| Sharpe ratio | 0.42 | 0.22 | 0.14 |
| Tracking error | 0 | 8.22 | 5.51 |
| Volatility | 14.06 | 18.41 | 12.93 |

Total return in GBP, weekly data, to 30.09.2023

5 Fund Managers



Ian Mortimer
Co-Manager

Ian joined Guinness Global Investors in December 2006 and is co-manager of the Guinness Global Equity Income Fund and the Guinness Global Innovators Fund. Prior to joining Guinness, Ian completed a D.Phil. in experimental physics at Christ Church, University of Oxford, and graduated in 2006. Ian graduated from University College London, University of London, with a First Class Honours Master's degree in Physics in 2003. Ian is a CFA charterholder.



Matthew Page
Co-Manager

Matthew joined Guinness Global Investors in September 2005 is co-manager of the Guinness Global Equity Income Fund and the Guinness Global Innovators Fund. Previously, he joined Goldman Sachs on the Graduate scheme working in Foreign Exchange and then Fixed Income. Matthew graduated from New College, University of Oxford in 2004 with a Master's degree in Physics. Matthew is a CFA charterholder.



Visit guinnessgi.com

For our latest monthly commentary and insights from the fund managers

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 DO4 A4E, Ireland or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE Management Company (IE), 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.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'Île, 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.

Telephone calls will be recorded and monitored.