

**SHINING A LIGHT ON THE.....  
Guinness Global Innovators Fund**

**AT A GLANCE**

Investment Objective
The investment objective of the Fund is to provide investors with long-term capital appreciation.

Fund Factsheet Link	<a href="https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000UNFC">https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000UNFC</a>
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Management	
Manager Name	Start Date
Ian Mortimer	31 October 2014
Matthew Page	31 October 2014

**FUND PERFORMANCE**

Performance from 1<sup>st</sup> January 2016 to 30<sup>th</sup> June 2021:

	2016	2017	2018	2019	2020	2021
<b>Guinness Global Innovators Fund</b>	28.00%	22.30%	-11.65%	31.64%	32.41%	13.30%
<b>MSCI World NR</b>	28.24%	11.80%	-3.04%	22.74%	12.32%	11.86%

Performance over 12 months, 3 years, 5 years and since launch:

	1 year	3 years	5 years	Since launch
<b>Guinness Global Innovators Fund</b>	31.30%	69.41%	156.34%	192.25%
<b>MSCI World NR</b>	24.37%	45.32%	93.19%	134.46%

*You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.*

Tracking Error	Active Share	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
5.86	-	105.12	116.50	58.33	1.10	(2.26)	Growth/Large

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Volatility Measurements	
3-Yr Std Dev (volatility)	13.24%
3-Yr Mean Return (average)	11.78%

Investment Style Details	
Giant	72.50%
Large	26.74%
Medium	0.00%
Small	0.00%
Micro	0.00%

Top 5 Holdings – 30 Equity Holdings		
Facebook Inc Class A	Communication Services	3.96%
Applied Materials Inc	Technology	3.74%
Adobe Inc	Technology	3.66%
Roper Technologies Inc	Industrials	3.64%
PayPal Holdings Inc	Financial Services	3.61%

Top 5 Sectors	
Technology	40.01%
Financial Services	13.55%
Communication Services	13.54%
Healthcare	13.22%
Industrials	10.05%

Top 5 Regions	
United States	75.57%
Germany	6.30%
China	5.94%
Switzerland	3.42%
France	2.96%

## UPDATE....

The Guinness suite of funds run on a similar philosophy and approach. They tend to have a small number of holdings and equal position of 3% which is then rebalanced as the weightings move. The managers have managed the fund since launch and delivered strong outperformance. Despite a strong rally in value stocks in Quarter 2 2020 and Quarter 1 2021, the fund has managed to outperform the index during the first half of this year.

The strategy focuses on 9 core innovative themes: advanced healthcare, AI and big data, clean energy and sustainability, cloud computing, internet, media and entertainment, mobile tech and internet of things, next gen consumer, payments and fintech, robotics and automation.

The managers are looking for the best companies within these areas with a focus on quality. They look to avoid heavily indebted companies and do not want to overpay for the companies that they hold. Strong performers for the strategy include NVIDIA, ANTA Sports Products, Adobe, PayPal and Danaher.

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Poor performers include New Oriental Education and Technology Group, Infineon Technologies, Tencent, Samsung Electronics and KLA. New Oriental has been sold after a change in the regulatory environment which has a negative impact for the company.

Other changes include selling Check Point Software and adding TSMC and Apple.

In summary, this fund has demonstrated strong performance since launch with a focus across 9 innovative themes. Even with a rotation to value this fund was able to keep up with the market. It invests across different industries and therefore offers diversification for investors. This is a strategy that we would add to our watch list.

*The source of information in this note has been provided by Guinness and is correct as at July 2021. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.*