

Holborn Management Services SA (Pty) Ltd
FSP No.: 44154

Client Declaration:

This is to confirm that John Sparks representing Holborn Management Services SA (Pty) Ltd has completed a Full Fact Find and Client Risk Profile to understand my current financial requirements to determine a suitable fund allocation for the following investment:

Product Provider and Product: **OTAP / RL360**

Investment / Policy Number: **PM10017227**

I understand the advice given to me, and that:

- The advice given was based on the information I chose to provide regarding my current financial situation, priorities and future plans as detailed on the fact find.
- John Sparks, as a representative of Holborn, will receive a portion of the commission as detailed below and will not receive any remunerations or fees directly from me.
- My contract is directly with the Product Provider and that consequently I may cease to avail myself of Holborn 's services at any time, without affecting my investment in any way.
- I take full responsibility for the fund selection and choice made by me.
- The investment that I undertake is a medium to long-term investment and not suited for short-term trading.
- Holborn does not and cannot accept liability for any country's tax or legislative measures. I, as the client should ensure that I understand the insurance and tax legislation that exists in my country of residence and how it affects the investment.

I confirm that the representative: John Sparks,

- Provided me with fund fact sheets for the recommended basket of funds matching my current Client Risk Profile. From this basket, I have selected the funds listed in the table below.
- Explained to me in detail the full workings of the funds with particular attention having been paid to its **charge structure** and any potential **cancellation penalties** that may be incurred.
- Explained to me the fees/charges payable relating to each fund and that these fees/charges exist partly to meet administration and distribution expenses of the product provider, including commission payable to Holborn. The **total commission percentage** on these funds as detailed in the table is payable to Holborn by the product provider. My financial advisor receives a portion of this, the rest being allocated to operations, promotions, compliance, administration and other costs incurred in running the Holborn operation.
- Explained that the commissions detailed in the table are not separate fees or charges applied to my investment but are included or accounted for in the fund charging structures as detailed on the fund fact sheets and advice record. Should I require, I am entitled to obtain the exact amount of fees/commissions payable once the funds have been allocated. The request should be directed to the compliance department.
- Explained to me that offshore investments are subject to an additional risk (or possible return) in terms of exchange rate fluctuations between the currency that the investment is placed in and that currency from where the investment is initially placed and where it will finally be realised (where applicable).
- At no time presented me with any future value projections which were calculated at more than 10%.
- Explained to me that unit/fund values can go down as well as up, and past performances are not necessarily a guide to future performance. No warranties as to the actual performance of my investments were made.

Fund Name	Accept	ISIN Code	Initial% Commission	Trail %
Kensington Diversified Balanced	Yes	IE00BD71BZ89	0 %	0.5 %
Kensington Diversified Growth	Yes	IE00BD71CH72	0 %	0.5 %
Scottish Mortgage Investment Trust PLC	Yes	GB00BLDYK618	0 %	0 %
Guinness Global Innovators Fund	Yes	IE00BQXX3K83	0 %	0 %
Fundsmith Equity Fund	Yes	GB00B41YBW71	0 %	0 %
Baillie Gifford Managed Fund	Yes	GB0006010168	0 %	0 %
Seilen World Growth GBP UI	Yes	IE00B4Z5CM38	0 %	0 %

I hereby acknowledge that I have read and understood the contents of this document.

DocuSigned by:

 John Winchester Sparks
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01 November 2021 | 00:31:08 PDT
 ___/___/2021

DocuSigned by:

 John Sparks
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30 October 2021 | 04:07:11 PI
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PIMS dealing instruction form

Policy number

Full name(s) of policyholder(s)/ trust or company

Investment Adviser (company name & individual)

Date of fax (dd/mm/yyyy)

Please provide your contact details in the event of a query:

Telephone number

Fax number

Email address

Dealing instructions

Action		Amount		SEDOL or ISIN	Investment Name (inc. Currency, Class & Unit Type)	Settlement Currency
Buy	Sell	Cash	Units			
<input checked="" type="checkbox"/>		£ 47 000		IE00BD71BZ89	Kensington Diversified Balanced	GBP
<input checked="" type="checkbox"/>		£ 20 000		IE00BD71CH72	Kensington Diversified Growth (GBP
<input checked="" type="checkbox"/>		£ 23500		GB00BLDYK618	Scottish Mortgage Investment Tr	GBP
<input checked="" type="checkbox"/>		£ 23500		IE00BQXX3K83	Guinness Global Innovators Fun	GBP
<input checked="" type="checkbox"/>		£ 15700		GB00B41YBW71	Fundsmith Equity Fund - UK OE	GBP
<input checked="" type="checkbox"/>		£ 8000		GB0006010168	Baillie Gifford Managed Fund Cl	GBP
<input checked="" type="checkbox"/>		£ 15700		IE00B4Z5CM38	Seilen World Growth GPB UI	GBP

If you require more space or have additional notes please complete our supplementary page and sign where appropriate.

Do you want income from distributing investments to be re-invested? Yes No

Before signing please read the **Important notes** section and confirm that you have done so by ticking here

Policyholder/Trustee/Authorised Signatory 1
Signature:
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Date (dd/mm/yyyy):

Policyholder/Trustee/Authorised Signatory 2
Signature:
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Date (dd/mm/yyyy):

Trustee/Authorised Signatory 3
Signature:

Date (dd/mm/yyyy):

Trustee/Authorised Signatory 4
Signature:

Date (dd/mm/yyyy):

AUGUST 2021

Kensington Diversified Balanced (GBP)


**KENSINGTON
FUND PARTNERS**

STRATEGY SUMMARY

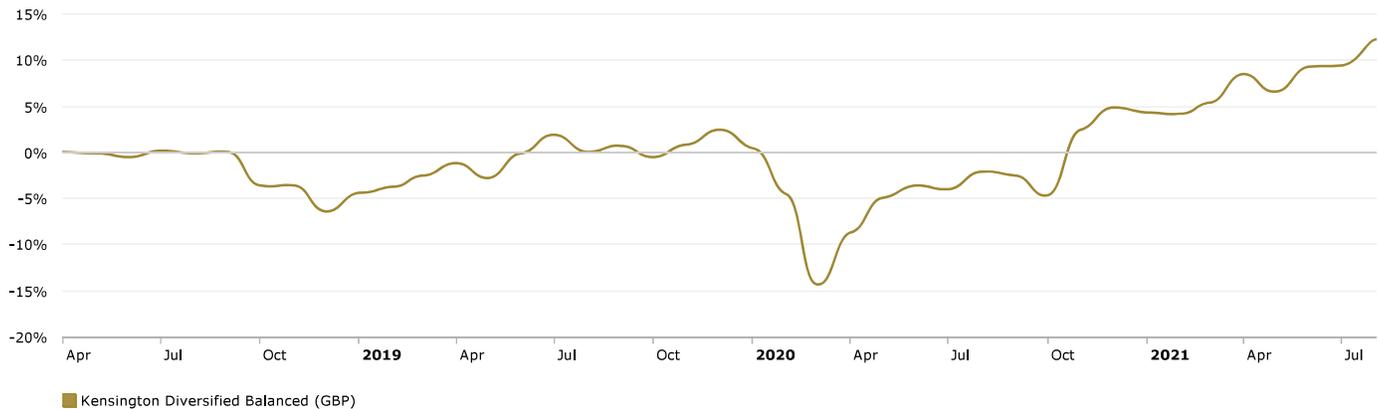
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS and/or open-ended AIFs for exposure to commodities such as oil, gas, gold and precious metals.

The sub-fund may also gain indirect exposure to property through investment in the securities of Real Estate Investment Trusts (REITs). The sub-fund may hold cash.

INVESTOR PROFILE

The sub-fund is suitable for retail and institutional investors seeking a medium to long term investment with a medium to high tolerance for volatility.

CUMULATIVE MONTHLY RETURNS



GENERAL INFORMATION

Company Name	Kensington Fund Partners
Minimum Investment	1,000 GBP
Liquidity	Daily
Annual Management Fee	1.5%
Highwater Mark	No
Total Fund Size (Million)	GBP 56.6
Domicile	Ireland
ISIN	IE00BD71BZ89
Management Company	MDO Management Company S.A
Investment Manager(s)	Tilney Smith & Williamson

TOP HOLDINGS

TSY 0.125% 03/22/26 I/L GILT	3.15%
United Kingdom Gilt Inflation Linked	3.13%
United States Treasury Inflation Indexed Bonds - 15th July 2029	3.12%
United States Treasury Inflation Indexed Bonds - 15th July 2030	3.11%
United States Treasury Inflation Indexed Bonds - 15th July 2026	3.05%
TSY 1.25% 11/22/27 I1L GILT	2.98%
Microsoft Corp	2.26%
JEFFERIES FINANCIAL GROUP IN	2.21%
Amazon.com Inc	2.19%
Alphabet Inc	2.00%

MONTHLY MARKET INFORMATION

- US equities reached new highs again in August. Market worries over the outcome of the Federal Reserve's annual Jackson Hole symposium were ultimately allayed by Chair Jerome Powell.
- UK equities rose over August. Small and mid-cap (SMID) equities performed very well as they continued to be a sweet spot for M&A activity.
- European equities gained in August, supported by a positive Q2 earnings season and ongoing economic recovery from the pandemic.
- Asia ex Japan equities recorded a positive return in August as rising vaccination levels and declining infection rates helped many markets in the region recover from a Covid-19 sell-off.
- The S&P GSCI Index recorded a negative return in August, driven by a sharp decline in the energy component of the index as a spike in the Delta variant of Covid-19 in many parts of the world threatens to slow the recovery in demand for oil.

01 November 2021

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AUGUST 2021

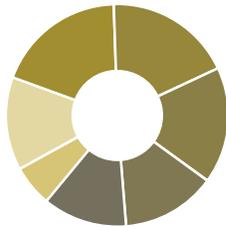
Kensington Diversified Balanced (GBP)

KENSINGTON
FUND PARTNERS

MONTHLY PERFORMANCE

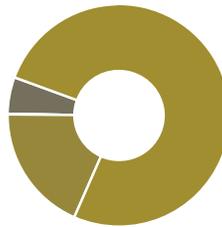
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.42	-0.22	1.17	2.90	-1.73	2.52	0.24	2.49					7.05
2020	-1.96	-5.02	-10.25	6.57	4.14	1.41	-0.40	2.01	-0.43	-2.27	7.52	2.30	2.28
2019	2.04	0.72	1.24	1.45	-1.57	2.76	1.95	-1.79	0.66	-1.21	1.30	1.65	9.46
2018					-0.12	-0.40	0.61	-0.24	0.14	-3.68	0.09	-2.92	-6.42

SECTOR ALLOCATION



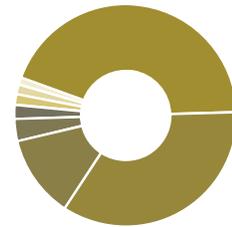
IT & Communication	18.93%
Government	18.54%
Consumer Goods	16.95%
Financials	13.76%
Industrials	12.25%
Cash	6.01%
Others	13.56%

ASSET ALLOCATION



Common Stock	76.04%
Generic Bond	18.54%
Currency Forward	0.01%
Warrant	0.01%
Others	5.40%

CURRENCY ALLOCATION



USD	43.96%	GBP	34.71%
EUR	12.04%	HKD	3.23%
JPY	2.04%	CAD	1.53%
CHF	1.43%	AUD	1.06%

DISCLAIMER

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of KENSINGTON UCITS ICAV. Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest Key Investor Information Document and Prospectus together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from KENSINGTON UCITS ICAV. These documents are available in English. Investment in the Company may not be suitable for all investors. Investors with any doubts as regards suitability should contact their independent investment advisers. An investment in the Company entails risks, which are fully described in the prospectus. Kensington has expressed its own views and opinions in this document and these may change. This document is issued by Kensington UCITS ICAV an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations.

AUGUST 2021

Kensington Diversified Growth (GBP)


**KENSINGTON
FUND PARTNERS**

STRATEGY SUMMARY

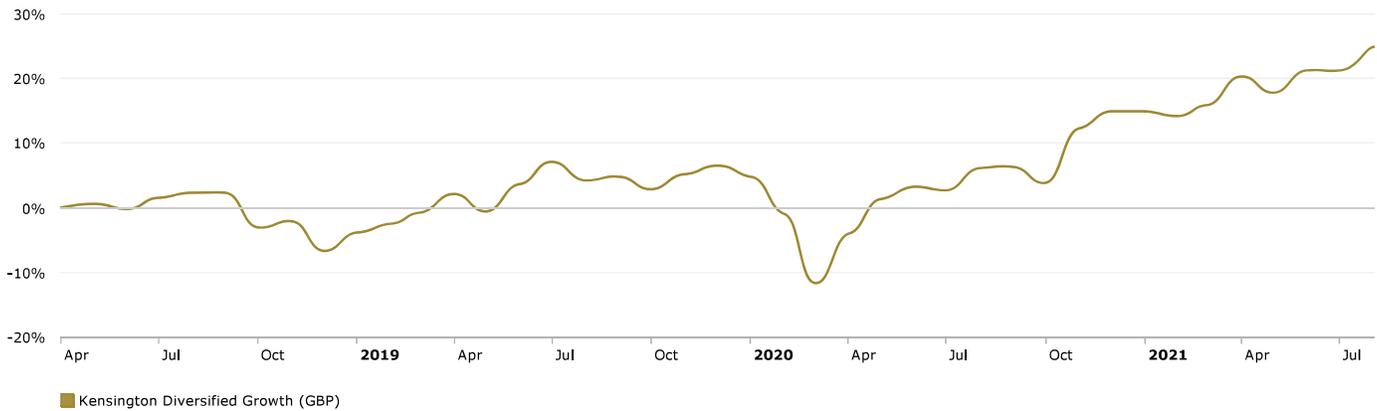
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 100% may be indirectly invested via UCITS and/or open-ended AIFs for exposure to commodities such as oil, gas, gold and precious metals.

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INVESTOR PROFILE

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CUMULATIVE MONTHLY RETURNS



GENERAL INFORMATION

Company Name	Kensington Fund Partners
Minimum Investment	1,000 GBP
Liquidity	Daily
Annual Management Fee	1.5%
Highwater Mark	No
Total Fund Size (Million)	GBP 44.1
Domicile	Ireland
ISIN	IE00BD71CH72
Management Company	MDO Management Company S.A
Investment Manager(s)	Tilney Smith & Williamson

TOP HOLDINGS

Alphabet Inc	3.60%
Microsoft Corp	2.92%
Cellnex Telecom SA	2.61%
Amazon.com Inc	2.60%
Novartis AG	2.44%
Mastercard Inc	2.34%
ACCENTURE PLC-CL A	2.34%
IDEX CORP	2.34%
Citigroup Inc	2.32%
Johnson & Johnson	2.32%

MONTHLY MARKET INFORMATION

- US equities reached new highs again in August. Market worries over the outcome of the Federal Reserve's annual Jackson Hole symposium were ultimately allayed by Chair Jerome Powell.
- UK equities rose over August. Small and mid-cap (SMID) equities performed very well as they continued to be a sweet spot for M&A activity.
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- The S&P GSCI Index recorded a negative return in August, driven by a sharp decline in the energy component of the index as a spike in the Delta variant of Covid-19 in many parts of the world threatens to slow the recovery in demand for oil.

01 November 2021

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AUGUST 2021

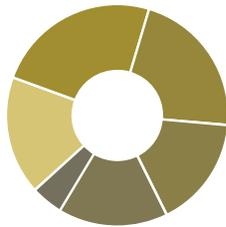
Kensington Diversified Growth (GBP)

KENSINGTON
FUND PARTNERS

MONTHLY PERFORMANCE

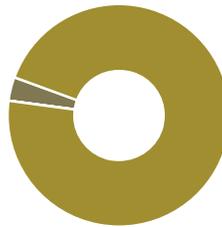
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.02	-0.54	1.47	3.78	-2.06	2.91	-0.03	3.06					8.80
2020	-1.61	-5.63	-10.76	8.62	5.67	1.83	-0.44	3.24	0.24	-2.34	8.09	2.33	7.77
2019	2.98	1.42	1.90	2.74	-2.49	4.13	3.34	-2.58	0.53	-1.89	2.18	1.39	14.22
2018					0.48	-0.71	1.77	0.64	-0.04	-5.11	0.85	-4.61	-6.76

SECTOR ALLOCATION



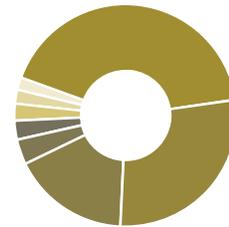
IT & Communication	24.07%
Consumer Goods	21.76%
Financials	16.28%
Industrial	15.95%
Cash	4.67%
Others	17.27%

ASSET ALLOCATION



Common Stock	96.53%
Currency Forward	0.02%
Warrant	0.01%
Others	3.44%

CURRENCY ALLOCATION



USD	42.18%	GBP	28.03%
EUR	17.07%	HKD	3.66%
JPY	2.75%	CHF	2.44%
AUD	2.02%	CAD	1.85%

DISCLAIMER

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of KENSINGTON UCITS ICAV. Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest Key Investor Information Document and Prospectus together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from KENSINGTON UCITS ICAV. These documents are available in English. Investment in the Company may not be suitable for all investors. Investors with any doubts as regards suitability should contact their independent investment advisers. An investment in the Company entails risks, which are fully described in the prospectus. Kensington has expressed its own views and opinions in this document and these may change. This document is issued by Kensington UCITS ICAV an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations.

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31 August 2021

Key Information

Managers	James Anderson / Tom Slater		
Deputy Manager	Lawrence Burns		
Total Assets	£21.30bn	Total Borrowings at fair	£1.57bn
Ongoing Charges	0.34%*	Dividend Yield	0.3%
Potential Gearing	8%	Invested Gearing	7%
Active Share	93%**		
Annual Turnover (As at 31/03/2021)	33%		
Net Asset Value per Share (NAV)	1396.81p		
Share Price	1369.00p		
Discount of Share Price to NAV (12 month average)	1.5%		

*Ongoing charges as at 31/03/2021. Calculated in accordance with AIC recommendations. Details of these costs can be found in the Key Information Document.

**Relative to FTSE All-World Index. Source: Baillie Gifford & Co, FTSE.

Proposition

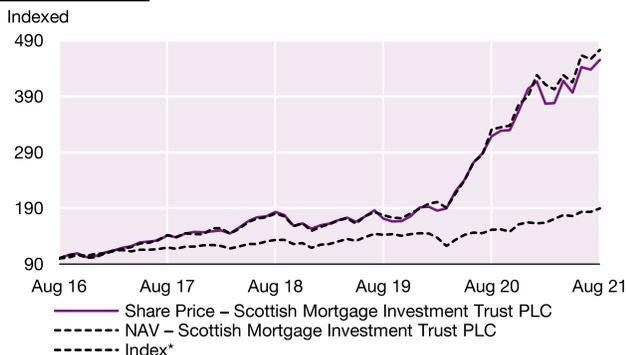
Scottish Mortgage is an actively managed, low cost investment trust, investing in a high conviction, global portfolio of companies with the aim of maximising its total return to its shareholders over the long term. The managers aim to achieve a greater return than the FTSE All-World Index (in sterling terms) over a five year rolling period. The majority of the portfolio will be held in quoted equities and up to a maximum of 30% of the assets may be invested in companies not listed on a public market (measured at the time of purchase).

The Managers are looking for strong, well run businesses which offer the best potential durable growth opportunities for the future. They think in terms of owning companies rather than renting shares and are first and foremost stock pickers, selecting investments based on an individual company's fundamental characteristics. A long term approach is taken, as the Managers believe that it is only over periods of five years or longer that durable competitive advantages and managerial excellence within companies are truly reflected in returns.

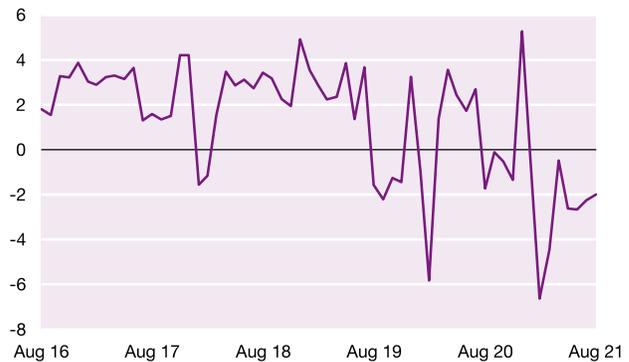
Companies are analysed using a range of questions that aim to assess: the strength of management, a company's competitive and financial positions, the customers' perspective, prospects for sales and margins, current and potential valuation, how the market and the Managers' views differ and what will happen after five years. The resulting portfolio bears little resemblance to the benchmark index which is only used for performance measurement, rather than portfolio construction.

The Managers do not believe that they have a strong competitive advantage in timing short term market volatility so do not attempt to do so. Similarly, the Managers do not seek to make top-down calls on markets more broadly. This is not to say that no attention is paid to the broader world: on the contrary many of the discussions of companies revolve around the future shape of the global economy. The Managers simply aim to ignore the maelstrom of noise in markets and trade only when appropriate for their investment approach.

Performance



Premium/(Discount) of Share Price to NAV at Fair (%)



For details of the Company's liquidity policy, please see the Business Review in the Annual Report.

Portfolio Concentration

The largest 30 holdings accounted for 75.5% of total assets, and the total number of holdings was 102. The portfolio includes 52 private companies, which in aggregate accounted for 20.8% of total assets.

Top Ten Holdings

Holdings	% of Total Assets
1 Moderna	8.7
2 Illumina	6.3
3 ASML	5.9
4 Tesla Inc	4.3
5 Tencent	4.1
6 NIO	3.0
7 Delivery Hero	2.9
8 Meituan	2.8
9 Alibaba	2.8
10 Amazon.com	2.7
Total	43.6

Total may not sum due to rounding.

Periodic Performance (%)

	1 Year	3 Years	5 Years	10 Years
Share Price	42.8	148.3	355.4	989.2
NAV	43.2	162.0	373.3	933.4
Index*	25.6	42.9	89.6	261.9

Discrete Performance (%)

	30/06/16-30/06/17	30/06/17-30/06/18	30/06/18-30/06/19	30/06/19-30/06/20	30/06/20-30/06/21
Share Price	48.8	33.4	0.7	55.4	62.8
NAV	43.4	34.1	2.5	54.8	70.1
Index*	23.0	9.4	10.1	5.7	25.0

Performance source: Morningstar, FTSE, total return in sterling.

*FTSE All-World Index.

Additional Trust Information

Full product details, including a Key Information Document, the possible effect of charges on an investment, are available on request, please see below for contact details.

In this document all references to NAV and NAV performance are calculated with borrowings deducted at fair value. Borrowings at fair value is borrowings (if any) at an estimate of their market worth.

All performance figures are in sterling terms, total return – that is, with any dividends reinvested. The graph represents five years' performance, to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

Gearing is calculated according to Association of Investment Companies (AIC) guidelines. The potential gearing figure reflects the amount of borrowings drawn expressed as a percentage of shareholders' funds. The invested gearing figure reflects the amount of borrowings at par less cash and cash equivalents actively invested, expressed as a percentage of shareholders' funds.

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its benchmark. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Annual turnover is reported from the preceding financial year end to the date shown and is calculated by dividing sales by the average of the opening and closing investment portfolio on an annualised basis.

A negative cash position may sometimes occur due to obligations awaiting settlement.

Baillie Gifford & Co Limited's annual remuneration is 0.30% on the first £4 billion and thereafter 0.25% of total assets less current liabilities (excluding short-term borrowings for investment purposes), calculated and payable on a quarterly basis.

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at fair value) as disclosed in the most recently published Annual Report.

Further Information

This factsheet is issued by Baillie Gifford & Co (Financial Services Register 142597), Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited (Financial Services Register 119179) is the manager and secretary of the Trust, and it delegates portfolio management to Baillie Gifford & Co. Both firms are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, Stratford, London, E20 1JN.

Target Market

The Trust is suitable for all investors seeking a fund that aims to deliver total returns, predominantly driven by capital growth, over a long-term investment horizon. The investor should be prepared to bear losses. The Trust is compatible for mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than five years. The Trust does not offer capital protection.

Risk Warnings

The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies. The value of their shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Trust include:

- The Trust invests in overseas securities. Changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.
- The Trust invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.
- The Trust has a significant investment in private companies. The Trust's risk could be increased as these assets may be more difficult to buy or sell, so changes in their prices may be greater.
- The Trust can borrow money to make further investments (sometimes known as "gearing" or "leverage"). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any invested borrowings will increase the amount of this loss.
- Market values for securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.
- The Trust can make use of derivatives which may impact on its performance.
- Share prices may either be below (at a discount) or above (at a premium) the net asset value (NAV). The Trust may issue new shares when the price is at a premium which will reduce the share price. Shares bought at a premium can therefore quickly lose value.
- The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.
- The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this factsheet are subject to change without notice.

This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities. Further details of the risks associated with investing in the Trust, including how charges are applied, can be found by calling the number below or visiting the website.

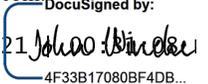
Legal Notices

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Contact Us

For further information about the Trust or Baillie Gifford's range of Investment Trusts, please contact us at the below address, call our Client Relations Team on 0800 917 2112 (your call may be recorded for training or monitoring purposes), visit our website at bailliegifford.com, for email crallenquiries@bailliegifford.com.

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01 November 2021 

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For disclosure and detailed information about this fund please refer to full Morningstar Global Fund Report that can be accessed here: bailliegifford.com/globalfundreport-scottishmortgage.



This Fund is rated by Rayner Spencer Mills Research, for more information go to: rsmgroup.co.uk*



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*These ratings are designed for use by professional advisers and intermediaries as part of their advice process. These ratings are not a recommendation to buy. If you need further information or are in doubt then you should consult a professional adviser.

June 2021

SEILERN WORLD GROWTH USD U I

FUND DATA

Legal Status
Irish UCITS

Launch Date
15-Jan-96

Liquidity
Daily at NAV

Available Currencies
USD, GBP, EUR, CHF

Fund Size (USD) as at 30/06/21
2,357m

Portfolio Manager
Seilern Investment Management
Investment Team

Share Class Name
Seilern World Growth USD U I

Share Class Launch Date
5-Jul-06

Share Class Currency
USD

ISIN Code
IE00B5ST2S55

Bloomberg Code
STWDIUS ID

OCF (2021)
0.90%

Morningstar Rating
★★★★★

CONTACT

Investment Manager
Seilern Investment Management (Ireland)
Ltd.

Investment Adviser
Seilern Investment Management Ltd.

Depository
Brown Brothers Harriman (Ireland) Ltd

Website
www.seilernfunds.com

Email
clientservices@seilernfunds.com

Phone
+44(0)207 494 1996

Address
Burdett House, 15-16 Buckingham Street,
London, WC2N 6DU

OBJECTIVE

Our objective is to seek capital appreciation through investment in equity or equity-related securities of the highest quality listed on the stock exchanges of the major OECD countries.

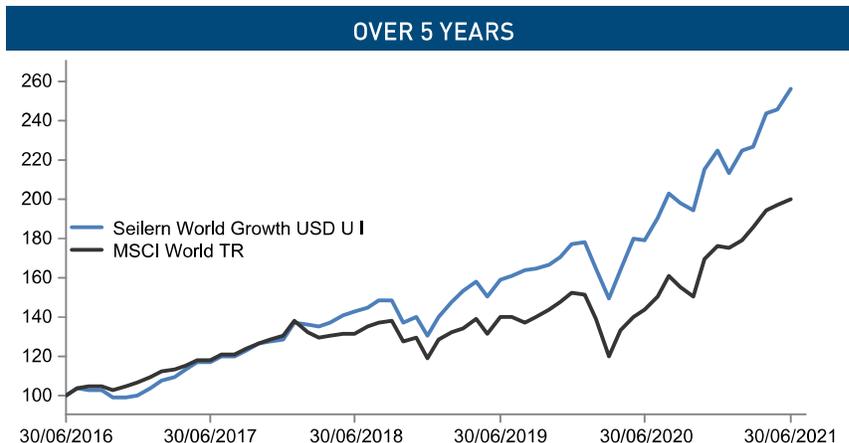
COMMENTARY

Adobe was the best performer, rising +16.1%. The company announced second quarter results which beat consensus earnings by 8%, showed accelerating revenue growth and a further improvement in margins. Lonza was the second best performer, rising +13.2%. The stock reacted strongly to the approval of Biogen's drug for treating Alzheimer's, aducanumab. The potential market for Alzheimer's drugs is very large and should increase the demand for Lonza's services and expertise. Booking Holdings was the worst performer, declining -7.4%. Despite the acceleration in vaccination campaigns across Europe, its share price has been negatively impacted by the slow reopening of borders ahead of the summer season. Inditex was the second worst performer, down -6.3%. Despite reporting strong first quarter results, fears of a slower than expected reopening due to the spread of the COVID-19 Delta variant have weighed on the stock.

FUND PERFORMANCE

CUMULATIVE			
	Fund	MSCI World TR	Difference
1M	4.2%	1.5%	+2.7%
3M	13.1%	7.7%	+5.4%
2021 YTD	13.8%	13.0%	+0.8%
1Y	43.3%	39.0%	+4.3%
3Y	79.2%	52.1%	+27.1%
5Y	156.0%	99.6%	+56.3%
Since Launch	431.9%	209.3%	+222.6%

ANNUALISED			
	Fund	MSCI World TR	Difference
CAGR 3Y	21.4%	14.9%	+6.4%
CAGR 5Y	20.6%	14.8%	+5.8%
CAGR Since Launch	11.8%	7.8%	+4.0%



Source: ©FactSet Research Systems, USD U I share class, net of fees, as at 30 June 2021

Past performance is not a reliable indicator of future results. Investments in the fund are subject to certain risks and the value of an investment can go down as well as up and investors may not get back their original amount invested. The performance calculation is based on USD. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

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June 2021

SEILERN WORLD GROWTH USD U I

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-5.0%	5.3%	0.5%	7.9%	0.6%	4.2%							13.8%
2020	0.7%	-7.4%	-9.3%	9.7%	9.5%	-0.6%	6.5%	6.5%	-2.0%	-2.1%	11.0%	4.4%	27.2%
2019	7.3%	4.9%	3.8%	3.4%	-5.0%	5.9%	1.5%	1.3%	0.6%	1.2%	2.5%	3.5%	35.2%
2018	6.5%	-0.8%	-0.3%	0.7%	2.8%	1.6%	1.3%	2.5%	0.2%	-7.8%	2.3%	-6.7%	1.6%
2017	3.2%	3.7%	1.8%	3.9%	3.4%	-0.5%	3.1%	-0.3%	2.2%	3.1%	0.9%	0.9%	28.5%
2016	-3.6%	-0.6%	7.7%	0.1%	1.3%	-0.4%	3.9%	-0.6%	-0.4%	-3.5%	-0.6%	1.6%	4.5%
2015	-1.7%	8.0%	0.6%	1.0%	1.0%	-1.8%	4.1%	-5.6%	-0.5%	6.7%	-1.0%	-0.1%	10.2%
2014	-2.1%	6.0%	-2.2%	-1.5%	2.4%	0.1%	-2.2%	1.8%	-0.9%	1.4%	3.2%	-0.5%	5.3%
2013	5.4%	0.8%	1.3%	0.9%	1.5%	-0.6%	5.4%	-1.4%	5.6%	3.9%	4.3%	2.5%	33.7%
2012	2.5%	5.3%	3.8%	-0.2%	-8.0%	3.7%	0.7%	2.7%	4.0%	-2.0%	1.5%	0.5%	14.6%

Source: ©FactSet Research Systems, USD U I share class, net of fees, as at 30 June 2021

PORTFOLIO ANALYSIS

TOP 10 HOLDINGS		SECTOR ALLOCATION		GEOGRAPHIC ALLOCATION	
Company	Weight	Sector	Weight	Country	Weight
Mastercard	7.0%	Information Technology	32.0%	United States	69.8%
Alphabet	6.7%	Health Care	30.0%	Eurozone	12.7%
Accenture	6.6%	Consumer Discretionary	16.7%	Switzerland	7.2%
NIKE	6.4%	Communication Services	9.4%	United Kingdom	5.5%
Tyler Technologies	5.5%	Industrials	4.9%	Denmark	2.1%
Stryker Corp	4.8%	Consumer Staples	4.4%	Cash	2.7%
ANSYS	4.5%				
IDEXX Laboratories Inc	4.5%				
Estee Lauder	4.4%				
Adobe	4.3%				

Source: ©FactSet Research Systems, as at 31 March 2021

SHARE CLASSES

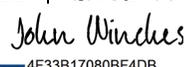
Class	ISIN	Bloomberg	Price as at 30/06/2021	Initial Fee	Annual Fee	Launch Date	CAGR Since Launch	1M
USD U I	IE00B5ST2S55	STWDIUS ID	541.2	0%	0.75%	05/07/06	11.8%	4.2%
GBP U I	IE00B4Z5CM38	STWDGSI ID	484.2	0%	0.75%	19/09/12	19.6%	7.2%
USD H R	IE00B5NLJK73	STWDUSD ID	528.2	0%	1.50%	29/06/01	8.9%	5.1%
EUR U R	IE00B2NXKW18	STWDERU ID	480.5	0%	1.50%	01/01/08	12.8%	7.4%
EUR H R	IE0031724234	STWDGRE ID	374.6	0%	1.50%	28/03/02	7.1%	5.2%
GBP U R	IE00B2NXKV01	STWDGBU ID	737.2	0%	1.50%	01/01/08	14.1%	7.2%
GBP H R	IE0031724127	STWDGRA ID	539.5	0%	1.50%	01/09/00	8.4%	5.2%
CHF H R	IE00B5WHP863	STWDGRF ID	450.7	0%	1.50%	15/01/96	9.1%	5.2%
GBP H C	IE00BF5H4F30	STWGGHC ID	188.6	0%	0.85%	23/03/18	21.3%	5.3%
USD H C	IE00BF5H4G47	STWGUHC ID	197.2	0%	0.85%	23/03/18	23.0%	5.2%
EUR H C	IE00BF5H5052	STWDGHC ID	184.1	0%	0.85%	23/03/18	20.4%	5.2%
GBP U C	IE00BK9Z4D62	SESAGUC ID	137.7	0%	0.85%	04/09/19	19.1%	7.2%
CHF U I	IE00BMPRPS20	SESWGCU ID	155.0	0%	0.75%	16/04/20	43.7%	7.1%
CHF H C	IE00BMPRPT37	SESWGCH ID	155.9	0%	0.85%	16/04/20	44.5%	5.2%
EUR U I	IE00BF5H4C09	SESWGCU ID	141.5	0%	0.75%	29/04/20	34.4%	7.5%

Source: ©FactSet Research Systems, as at 30 June 2021 Key: U = Unhedged, H = Hedged, I = Institutional, R = Retail, C = Clean

Past performance is not a reliable indicator of future results. Investments in the fund are subject to certain risks and the value of an investment can go down as well as up and investors may not get back their original amount invested. The performance calculation is based on share class currency. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

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June 2021

SEILERN WORLD GROWTH USD U I

IMPORTANT INFORMATION

The Seilern World Growth USD U I Fund (the "Sub-Fund") is a collective investment scheme that is a sub-fund of Seilern International Funds plc (the "Fund"), an openended investment company umbrella fund with segregated liability between sub-funds, and registered with the Central Bank of Ireland and domiciled in Dublin, Ireland. In the United Kingdom it is a recognised scheme under s.264 Financial Services and Markets Act 2000 with the Financial Conduct Authority.

Seilern Investment Management (Ireland) Ltd. (SIMI) is the fund management company and distributor for the Fund. Seilern Investment Management Ltd. (SIM) is the investment adviser to the Fund.

This communication is for information purposes only and does not constitute an offer or invitation to invest in any fund, security, financial instrument or product for which SIM (LEI: 213800620LOC8IXGOQ78) provides investment advisory and/or investment management or any other services. The content does not represent and is not intended to constitute advice of any nature nor an investment recommendation or opinion regarding the appropriateness or suitability of any investment or strategy and does not consider the particular circumstances specific to any individual recipient to whom this material has been sent. Any data services and information available from public sources used in the creation of this communication are believed to be reliable. Unless stated otherwise the source of all information is SIM as of the date indicated. Opinions expressed are those of SIM and SIMI as of the date of this communication's publication, and are subject to change. Directors of SIM and SIMI may have direct or indirect holdings in the fund.

Distribution of this communication and the availability of the Fund and/or any sub-funds may be restricted and the minimum subscription amount may be higher in certain jurisdictions. The product(s) mentioned within this communication (i) may not be registered for distribution in your jurisdiction, and (ii) may only be available to professional or otherwise qualified investors or entities. It is important that potential investors are able to ensure compliance with local regulations prior to making a subscription. Please refer to the offering documentation for additional information.

Any third party ratings are referred to for information purposes only and should not be construed as an endorsement of the fund or Seilern Investment Management Ltd. Please refer to the third party's web-site for information regarding the criteria on which the rating is determined. All information relating to a third party rating is proprietary to that third party and/or its content and its providers; and may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Morningstar is not responsible for any damages or losses arising from any use of this information. Morningstar ratings are shown for the reporting class only, and other classes may have different performance, characteristics, and/or ratings.

The companies and/or financial instruments included in the Portfolio Analysis on page 2 are for reference purposes only. Their inclusion and the content of this information should not be construed as a recommendation of their purchase or sale.

DEFINITIONS:

The Seilern World Growth USD U I fund uses the **MSCI World TR** as an indicative benchmark. The MSCI World Index is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. "TR" stands for total return, and it assumes any cash distributions, including dividends are reinvested. "CAGR" stands for the compound annual growth rate.

The **Ongoing Charges Figure (OCF)** is the total cost of running the fund, including the cost of marketing, trading and distribution. The OCF is based on the year ending December 2018, and can vary year to year.

TAX TREATMENT:

Potential investors should consult with their professional advisers in relation to the tax treatment of their holdings. Please note that the dividends/interest which the fund may receive may be subject to withholding taxes. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

PROSPECTUS:

The Prospectus and KIIDs, are available free of charge from the Investment Adviser. The prospectus is available in English, French and German. The KIIDs are available in English, French, German, Icelandic, Italian and Spanish. Shares in the Sub-fund are offered only on the basis of information contained in the prospectus, key investor information document ("KIID"), and the latest annual audited accounts. Before any subscription, it is recommended that you read carefully the most recent prospectus and review the latest financial reports published by the Fund.

Guernsey: This promotion is directed only to licensed institutions. It is not for distribution to private investors.

Spain: The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1359.

Switzerland: The principal fund documents (the prospectus, KIIDs, memorandum and articles of association, annual report and semi-annual report) of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative and paying agent is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Bleicherweg 7, CH-8027 Zürich.

United States: This communication is not suitable for US persons.

Risk factors - The fund is subject to a range of risks including:

Market Risk: The fund is subject to normal market fluctuations and the risks associated with investing in international securities markets.

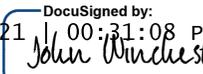
Investment Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Political Risk: The fund invests in markets where economic and regulatory risks can be significant.

No Capital Guarantee: No Capital Guarantee: Positive Returns are not guaranteed and no form of capital protection applies.

Currency Risk: The fund may acquire assets in currencies other than the base currency of the fund and as a result the value of the fund's investments may rise and fall due to changes in foreign exchange rates.

Issued by Seilern Investment Management Ltd (Ireland) who is authorised and regulated by the Central Bank of Ireland.

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Managed Fund

31 August 2021

Fund Objective

To achieve capital growth over rolling five-year periods.

The manager believes an appropriate comparison for this Fund is the Investment Association Mixed Investment 40-85% Shares Sector median given the investment policy of the Fund and the approach taken by the manager when investing.

Investment Proposition

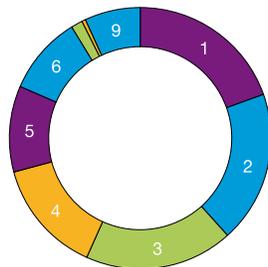
The strategy seeks to produce long-term capital growth by combining an active stockpicking approach in our regional equity portfolios with the best ideas from our Rates & Currencies and Credit teams, covering interest rate and active currency views, along with investment grade and high yield corporate bond opportunities. In addition, we take active asset allocation positions. These are driven by the views of our investment teams, based on the availability of attractive long-term investments in each area.

Key Information

Fund Managers	Iain McCombie / Steven Hay
Launch Date	01 April 1987
Fund Size	£9,401.21m
IA Sector	Mixed Investment 40-85% Shares
Active Share	82%*
Annual Turnover	15%

*Estimate relative to a weighted composite of representative indices.
Source: Baillie Gifford & Co, Barclays, FTSE, JP Morgan.

Geographic Analysis of Total Assets



1	Europe (ex UK)	19.6%
2	UK	18.8%
3	North America	18.4%
4	Overseas Bonds	14.2%
5	Developed Asia Pacific	10.6%
6	Emerging Markets	9.7%
7	UK Bonds	1.5%
8	Index Linked	0.4%
9	Cash & Derivatives	6.8%

A negative cash position may sometimes occur due to obligations awaiting settlement.

Top Ten Holdings

Holdings	% of Total Assets
1 Shopify	1.6
2 IMCD	1.4
3 Moderna	1.3
4 US Treasury 15/08/2025	1.2
5 Italy 2.1% 15/07/2026	1.0
6 Avanza Bank	1.0
7 ASML	1.0
8 BHP Group	1.0
9 The Trade Desk	1.0
10 Wayfair	0.9
Total	11.6

Total may not sum due to rounding.
Excludes pooled vehicles.

Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Inc (%)	0.00	0.42	0.58
Class B-Acc (%)	0.00	0.42	0.58

The ongoing charge figure is at the latest annual or interim period.

Performance

Periodic Performance

	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	10.7	23.5	16.5	15.7
Sector Median (%)*	9.5	17.7	7.0	7.3
Sector Ranking	63/201	14/190	2/166	2/147

Performance source: StatPro, FE, total return in sterling.

*IA Mixed Investment 40-85% Shares Sector.

Annual Discrete Performance

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Class B-Acc (%)	23.4	11.5	7.2	16.1	26.9
Sector Median (%)*	16.1	4.9	3.6	-0.1	17.3

Additional Fund Information

The Fund is a sub-fund of the Baillie Gifford UK & Balanced Funds ICVC (Investment Company with Variable Capital) which is an umbrella Open-Ended Investment Company. Its Authorised Corporate Director ('ACD') is Baillie Gifford & Co Limited.

The yields quoted are historic yields based on distributions paid by the Fund in the previous 12 months as a percentage of the mid-market share price, as at the date shown. Investors may be subject to tax on their distributions. The disruption caused by the Coronavirus to global economies, markets and companies could reduce the distributions paid by the Fund in the future.

The ongoing charges figure is based on the expenses for the financial year and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. Further explanation of all the charges and costs relating to this Fund can be found in the Enhanced Disclosure of Fund Charges and Costs document which is available through our website, bailliegifford.com.

Active Share is a measure of how actively managed a Fund is and is calculated by taking 100 minus the % of the Fund that overlaps with the comparative index. An active share of 100 indicates no overlap with the comparative index and an active share of zero indicates a portfolio that tracks the comparative index. The comparative index for this Fund is the median of The Investment Association Mixed 40-85% Shares Sector. As this is a peer group benchmark, and therefore stock-level data is unavailable, we instead use an appropriately weighted composite of representative indices to estimate active share.

Turnover is calculated by taking the smaller figure of either total purchases or total sales for the month and dividing it by an average market value. The Annual Turnover is then calculated as the sum of the monthly turnover figures for the 12 month period.

Further Information

Any comments expressed in this factsheet should not be taken as a recommendation or advice.

This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. You need to read the associated Key Investor Information Document and Supplementary Information Document and decide whether to contact an authorised intermediary.

This factsheet has been issued and approved by Baillie Gifford & Co Limited (Financial Services Register 119179), which is wholly owned by Baillie Gifford & Co (Financial Services Register 142597), both of which are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, Stratford, London, E20 1JN.

Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. This Fund does not offer capital protection.

Risk Warnings

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

- Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- The Fund invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.
- Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests, particularly in emerging markets, may not be able to pay the bond income as promised or could fail to repay the capital amount.
- The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
- Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.
- The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document, copies of which are available at bailliegifford.com, or the Prospectus which is available by calling the ACD.

Contact Us

For further information about the Fund or Baillie Gifford's range of OEICs, please contact us at the below address, call our Client Relations Team on 0800 917 2113 or 0131 275 3499 (your call may be recorded for training or monitoring purposes), visit our website at bailliegifford.com or email crtallenquiries@bailliegifford.com.



This Fund is rated by Rayner Spencer Mills Research, for more information go to: rsmgroup.co.uk*



The selected fund is rated by Defaqto, for more information go to: defaqto.com*



These Funds are rated by Dynamic Planner, for more information go to: dynamicplanner.com*

*These ratings are designed for use by professional advisers and intermediaries as part of their advice process. These ratings are not recommended to buy. If you need further information or are in doubt then you should consult a professional adviser.

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Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0) 131 275 2000
Website: bailliegifford.com

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Guinness Global Innovators Fund

30.09.2021

GUINNESS

ASSET MANAGEMENT

Fund profile

Aim	▶ Long-term capital growth	Fund size	£522m
Investment case	▶ Provides 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	AUM in strategy	£682m
Process	▶ Focus on companies with ability to earn above average return on capital at any stage in their lifecycle: early stage disruptive companies; more established, growth-phase companies; established companies with a culture of improvement in their product, processes, or business model ▶ Strict value discipline to avoid over-hyped companies	Sector	IA Global
Portfolio	▶ Concentrated equally-weighted portfolio of 30 stocks, which reduces stock-specific risk and instils a strong sell discipline ▶ Low turnover; minimum \$500m market cap; no benchmark-driven constraints on sector and regional weightings	Index	MSCI World
Ratings		Asset class	Equity (long-only)
		Geographic focus	Global
		Fund launch date	31.10.2014
		Strategy launch date	18.04.2003
		Managers	Dr Ian Mortimer, CFA Matthew Page, CFA

Risks

Guinness Global Innovators 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. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested.

Performance in GBP Past performance does not predict future returns

	YTD	1 yr	Annualised			Calendar years				
			3 yr	5 yr	10 yr	2016	2017	2018	2019	2020
Fund	+13.4%	+23.3%	+18.8%	+17.8%	+19.2%	+27.7%	+22.0%	-11.9%	+31.3%	+32.1%
Sector average	+12.4%	+23.2%	+11.8%	+12.4%	+12.4%	+23.3%	+14.0%	-5.7%	+21.9%	+15.3%
Index	+14.6%	+23.5%	+11.9%	+12.9%	+14.3%	+28.2%	+11.8%	-3.0%	+22.7%	+12.3%

Source: Financial Express (inclusive of all annual management fees but excluding any initial charge or redemption fee), gross income reinvested. Performance would be lower if initial charge and/or redemption fee were included. Fund returns are for share classes with a current Ongoing Charges Figure (OCF) of 0.85%; returns for share classes with a different OCF will vary accordingly.

Simulated past performance: The Fund was launched on 31.10.2014; performance prior to this date is based on other Global Innovators funds run by the same investment team in accordance with the same methodology.

Portfolio

Fund top 10 holdings (%)	Geographic allocation (%)		Sector analysis (%)		
Anta Sports Products	3.4%	USA	75.0%	Information Technology	51.4%
Comcast Corp	3.4%	Germany	6.5%	Health Care	13.1%
Danaher Corp	3.3%	China	3.4%	Consumer Discretionary	9.9%
Nvidia Corp	3.3%	Switzerland	3.3%	Communication Services	9.9%
ABB	3.3%	Taiwan	3.3%	Industrials	9.8%
Nike	3.3%	France	3.3%	Financials	3.2%
Taiwan Semiconductor ADS	3.3%	South Korea	2.7%		
Apple	3.3%				
Facebook	3.3%				
Medtronic	3.3%				
% of fund in top 10	33.1%	Cash	2.6%	Cash	2.6%
Total number of holdings	30		100.0%		100.0%

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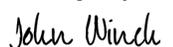
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Guinness Global Innovators Fund

Key facts

Launch date	31.10.2014	Reporting status	Reporting Fund (UK tax)
Asset class	Equities	Pricing	Daily, forwards
Region	Global	Valuation	2300 Dublin time
IA sector	IA Global	Deal cut off	1500 Dublin time
Base currency	US Dollar	Year end	31 December
Structure	OEIC (UCITS)	Benchmark	MSCI World Index
Domicile	Ireland	Custodian	Brown Brothers Harriman
ISA eligible	Yes	Administrator	Link Fund Administrators (Ireland) Ltd

Share classes (RDR compliant)

Class	Currency	Acc/Dist	OCF	Maximum initial charge	ISIN	Bloomberg
Y GBP Acc	GBP	acc	0.85%	5%	IE00BQXX3K83	GGIYGBA ID

Other share classes at other fee structures and currencies exist. Not all share classes are registered for sale in all countries where the Fund is registered for sale.

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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 the website www.guinnessfunds.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:

<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. The Company and the Fund have been recognised in the UK by the FCA pursuant to section 264 of the FSMA. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Price Data 30th September 2021

Share Class	OCF*	Minimum	Price p
T Class Acc	1.05%	£1,000	630.98
T Class Inc	1.05%	£1,000	576.08
R Class Acc	1.55%	£1,000	597.46
R Class Inc	1.55%	£1,000	570.02
I Class Acc	0.95%	£5M	637.88
I Class Inc	0.95%	£5M	576.36

→ Historical Prices

Standing Data

Since Inception	
Portfolio Manager	Terry Smith
Fund Type	UK OIEC
Launch Date	1st November 2010
Accumulation Shares	Dividends Retained
Income Shares	Dividends Paid Out
Initial Charge	None
Registrar	SS&C
Depository	State Street Trustees Ltd.
Auditor	Deloitte LLP
Dealing	Daily at Noon
Investment Association Sector	Global
Dividend Dates	On or about 28/2 & 31/8

Key Facts

As at 30 Sep 2021	
Fund Size	£26.9bn
Gross / Net Yield<	1.25% / 0.2%
2020 PTR [^]	4.1%
7 Day Fund Liquidity>	65%
No. Holdings	29
Average Co. Founded	1924
Median Market Cap	£96.6bn
Active Share as at 30.06.21 ^{**}	90%
2020 Transaction Costs	0.03%

Fund Performance Analysis

To 30 Sep 2021, T Class Acc		%
Annualised Rate of Return		+18.4
Best Month	+9.4 (Jan '13)	
Worst Month	-6.9 (Dec '18, Feb '20)	
Average Month	+1.5	
% Positive Months	70	

Geographic Split

As at 30 Sep 2021, by Country of Listing		%
US		72.4
France		8.2
Denmark		6.9
UK		4.9
Spain		2.3
Finland		2.1
Cash		3.1

Sector Split

As at 30 Sep 2021, GISC® Categories		%
Technology		28.5
Consumer Staples		28.4
Healthcare		22.3
Consumer Discretionary		10.6
Communication Services		4.9
Industrials		2.1
Cash		3.1

Equity Fund Aim

The Company will invest in equities on a global basis. The Company's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. The Company has stringent investment criteria which the ACD and Fundsmith Investment Services Limited as investment manager adheres to in selecting securities for the Company's investment portfolio. These criteria aim to ensure that the Company invests in:

- ▶ high quality businesses that can sustain a high return on operating capital employed;
- ▶ businesses whose advantages are difficult to replicate;
- ▶ businesses which do not require significant leverage to generate returns;
- ▶ businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- ▶ businesses that are resilient to change, particularly technological innovation;
- ▶ businesses whose valuation is considered by the Company to be attractive.

Investors should be aware that the application of these investment criteria significantly limits the number of potential investments for the Company's portfolio. It is envisaged that the investment portfolio of the Company will be concentrated, generally comprising between 20 and 30 stocks. The Company will not invest in derivatives and will not hedge any currency exposure arising from within the operations of an investee business nor from the holding of an investment denominated in a currency other than sterling.

Performance, % Total Return

	Sep 2021	2021 to 30.09.21	2020	2019	2018	2017	2016	Inception to 30.09.21	Annualised to 30.09.21
Fundsmith ¹	-3.6	+14.9	+18.3	+25.6	+2.2	+22.0	+28.2	+531.0	+18.4
Equities ²	-2.2	+14.6	+12.3	+22.7	-3.0	+11.8	+28.2	+260.8	+12.5
UK Bonds ³	-2.0	-4.6	+4.6	+3.8	+1.2	+1.4	+6.5	+40.6	+3.2
Cash ⁴	+0.0	+0.0	+0.3	+0.8	+0.7	+0.4	+0.5	+6.3	+0.6

The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only. ¹T class accumulation shares, net of fees priced at midday UK time, source: Bloomberg. ²MSCI World Index (£ Net) priced at close of business US time, source: www.msci.com. The MSCI World Index is a developed world index of global equities across all sectors and, as such, is a fair comparison given the Company's investment objective and policy. ³Bloomberg/Barclays Bond Indices UK Govt 5-10 yr, source: Bloomberg. ⁴£ Interest Rate, source: Bloomberg.

Portfolio Comment for September 2021

We sold our position in Becton Dickinson during the month and began buying a new position for the fund, the name of which will be revealed when we have accumulated our desired weighting. The top 5 contributors in the month were Amadeus, Diageo, Church & Dwight, Intercontinental Hotels and Pepsico. The top 5 detractors were Paypal, Facebook, Estée Lauder, L'Oréal and IDEXX.

Top 10 holdings

- ▶ Microsoft
- ▶ Paypal
- ▶ IDEXX
- ▶ Intuit
- ▶ Facebook
- ▶ L'Oréal
- ▶ Novo Nordisk
- ▶ Estée Lauder
- ▶ Philip Morris
- ▶ Stryker

Our values

- ▶ No Fees for Performance
- ▶ No Up Front Fees
- ▶ No Nonsense
- ▶ No Debt or Derivatives
- ▶ No Shorting
- ▶ No Market Timing
- ▶ No Index Hugging
- ▶ No Trading
- ▶ No Hedging

Fundsmith knows

Just a small number of high quality, resilient, global growth companies that are good value and which we intend to hold for a long time, and in which we invest our own money.

* Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) i.e. a portfolio that is identical to the benchmark would have 0% active share.

** The OCF (Ongoing Charges Figure) is the total expenses paid by the fund (excluding bank overdraft interest), annualised, against its average net asset value. The OCF will fluctuate as the average net assets and costs change. The OCF is updated following the publication of accounts for the periods ending 30th June and 31st December.

[^] The PTR (Portfolio Turnover Ratio) has been calculated in accordance with the methodology laid down by the FCA. This compares the total share purchases and sales less total creations and liquidations with the average net asset value of the fund.

> 7 Day Fund Liquidity is calculated based upon 30% of trailing 20 day average volume.

< Gross Yield reflects the historic dividend income received by the fund in the preceding 12 months before the deduction of all expenses including management fees. Net Yield is Gross Yield less the deduction of all expenses including management fees i.e. Gross Yield less the OCF. In both cases we use the T Class Shares as reference. Please note that rates would vary for I Class and R Class shares.

N.B. When a position is being built for the fund the company name is not disclosed in factsheet data.

Our UK ratings

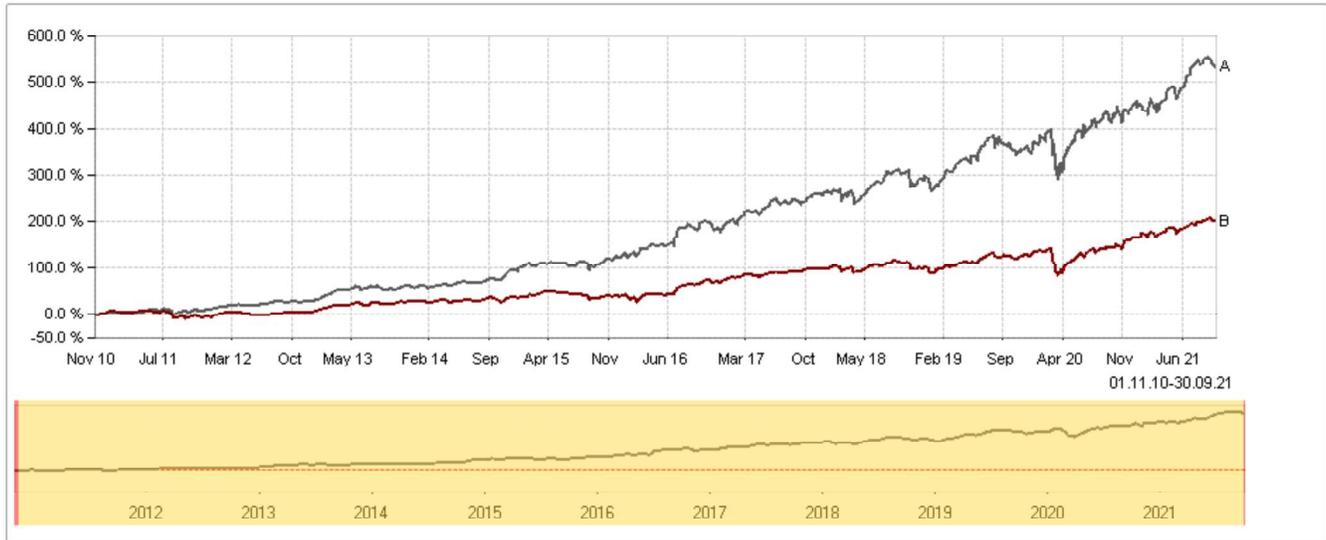


Security Identification Codes

Share Class	SEDOL	ISIN	MEXID	CITI
T Acc	B4Q5×52	GB00B4Q5×527	FUEQUI	LSX3
T Inc	B4M93C5	GB00B4M93C53	FUSMIT	LSX4
R Acc	B4LPDJ1	GB00B4LPDJ14	FUNDSM	LSX2
R Inc	B4QBRK3	GB00B4QBRK32	FUDSMI	LSX1
I Acc	B41YBW7	GB00B41YBW71	FUQUIT	LSX6
I Inc	B4MR8G8	GB00B4MR8G82	FUUNDS	LSX5

Performance chart

All performance is shown in GBP currency.



CUMULATIVE PERFORMANCE (%)

Performance data as at 30.09.21

Key	Chart	Instrument	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since launch	Since launch ann.	Del
A	<input checked="" type="checkbox"/>	Fundsmith Equity T Acc	14.87	-3.55	1.58	13.85	19.73	54.36	116.96	489.87	530.98	18.39	
B	<input checked="" type="checkbox"/>	Sector:IA Global	12.87	-1.59	2.34	9.37	23.69	40.51	80.25	224.72	-	7.51	

Powered by FE fundinfo

Monthly performance table, % Total Return, T Class, Accumulation Shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2010	-	-	-	-	-	-	-	-	-	-	+2.0	+4.1	+6.1
2011	-3.1	+0.4	+2.7	+1.4	+3.9	+0.3	-2.1	-2.2	-0.2	+4.8	-2.3	+5.0	+8.4
2012	+1.6	+3.4	+1.2	-0.3	-0.4	+1.9	+3.6	-0.2	+0.2	-0.5	+2.9	-1.4	+12.5
2013	+9.4	+4.4	+3.7	+0.9	+3.5	-1.8	+2.5	-4.1	-0.2	+4.6	+0.3	+0.2	+25.3
2014	-3.5	+3.7	+1.2	-0.1	+4.0	-1.1	+0.8	+2.9	+1.5	+4.8	+6.6	+0.7	+23.3
2015	+4.1	+0.7	+1.0	-0.9	+2.7	-6.3	+5.8	-3.6	-0.5	+7.9	+2.3	+2.4	+15.7
2016	-0.9	+5.7	+2.0	-1.2	+1.9	+8.3	+5.6	+1.2	+0.8	+2.5	-3.2	+2.8	+28.2
2017	+0.7	+5.3	+2.2	+0.5	+5.2	-1.1	+1.0	+2.1	-3.1	+5.8	+0.2	+1.5	+22.0
2018	+1.9	-2.1	-4.5	+3.6	+6.1	+2.1	+2.5	+3.1	0.0	-6.0	+3.3	-6.9	+2.2
2019	+4.3	+4.4	+5.5	+2.6	+1.3	+3.8	+5.5	-0.6	-3.2	-2.5	+2.2	+0.2	+25.6
2020	+2.7	-6.9	-3.7	+8.5	+7.1	+0.5	+0.8	+4.2	+0.4	-2.3	+4.9	+1.7	+18.3
2021	-2.3	+1.1	+2.1	+6.2	-1.0	+6.6	+3.0	+2.3	-3.6				+14.9

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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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