Guinness Global Innovators

Investment Commentary – December 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 November, the Guinness Global Innovators Fund provided a total return of 4.4% (in GBP) against the MSCI World Index net total return of 5.8% and the IA Global sector average return of 4.2%. Hence the Fund underperformed the benchmark by 1.4 percentage points and outperformed the IA Global Sector average by 0.2 percentage points.

Over the month, US equities delivered strong gains, driven by optimism over Donald Trump's election success in which he secured the presidential victory and the Republican party gained control in Congress. Anticipation of tax cuts, deregulation, and expansionary fiscal measures led US equities to outperform global markets. Prompted by the election outcome, the US dollar also experienced a strong rally, reaching a two-year high. The Financials and Consumer Discretionary sectors outperformed whilst Healthcare and Materials lagged as market participants parsed the potential policy changes by the incoming administration. Though global equities remained in positive territory, there were pockets of weakness outside the US. Concerns over changes to US trade policy as well as mixed quarterly earnings results saw European equities fall slightly over the month. Chinese equities also struggled amid worries over the potential for escalating trade tensions and persistent macroeconomic weakness. In this commentary we look at how Trump's victory has affected markets over November and what this might mean in the future. Finally, we shine a spotlight on the semiconductor industry, considering its vulnerabilities to the everchanging global trade tensions and its overweight allocation in the Fund.

US Dollar Index over 2024

Source: Guinness Global Investors, Bloomberg; as of 30th November 2024

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

- The Fund benefited from a zero-weight allocation to Materials, the benchmark's lowest-performing sector.
- The Fund saw strong stock selection within the Communication Services sector, driven by Fund holding Netflix, which outperformed the broader sector (+17.3% vs +3.0%).
- From an asset allocation perspective, the Fund's relative overweight to the Healthcare sector acted as a headwind, as the sector underperformed.

It is pleasing to see the Fund in the top quartile versus the IA Global Sector over all the time periods below, but particularly over the longer timeframes 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	YTD	1 year	3 years	5 years	10 years	15 years	20 years	Launch
Guinness Global Innovators	22.6	27.7	30.1	109.0	278.3	810.4	1225.7	1405.3
MSCI World	22.2	27.3	34.0	82.7	221.3	466.2	643.0	789.2
IA Global (average)	14.7	20.6	16.5	57.4	156.7	305.3	439.7	569.0
IA Global (ranking)	^	66/535	114/479	10/407	7/260	1/161	1/96	2/90
IA Global (quartile)	^	1	1	1	1	1	1	1

Source: FE fundinfo. Cumulative Total Return in GBP, as of 30th November 2024

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

MARKET COMMENTARY

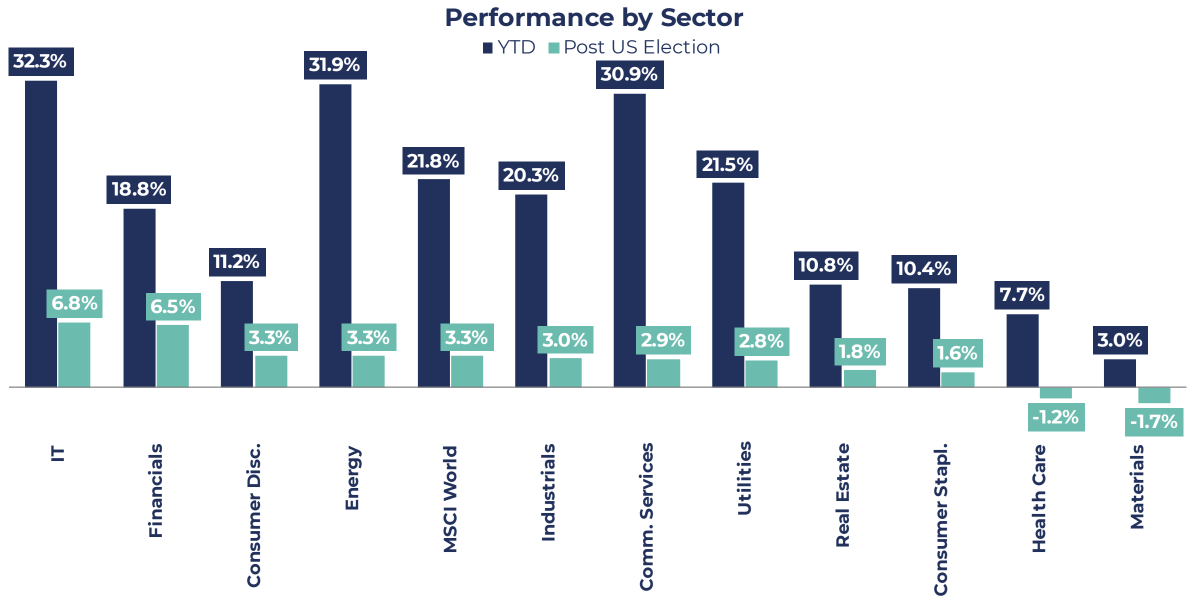
Eight years on from winning the 2016 presidential election, Donald Trump is soon to be back in the White House and as the leader of the world's largest economy. Policies are yet to be confirmed, but investors have an idea of what to expect (tariffs, protectionism and lower taxes, discussed below). There will also be plenty of surprises, certainly. The initial market reaction was positive. In part, this was down to the decisiveness of the result: a clear majority for either candidate may well lead to a more stable political and legislative environment. However, there is also a broader consensus that Trump's proposals will be good for US equities with lower taxes likely to increase corporate earnings and a more relaxed regulatory regime, alongside wider stimulatory fiscal measures, seen as beneficial for growth. The chart below shows the market reaction across industry, sector, region, factor and market capitalisation since November 5th (election day).

MSCI Index Performances: 05/11/24 - 30/11/24 (USD)

Industry Group		Sectors		Regions		Factors		Market Cap	
Auto & Components	17.7%	Financials	6.8%	North American	4.7%	GS Unprofitable Index	13.6%	Magnificent 7	7.4%
Diverse Financials	8.2%	Consumer Discretionary	6.5%	MSCI World	3.3%	Growth	3.7%	Small	4.9%
Software	7.5%	Energy	3.3%	Japan	1.6%	MSCI World	3.3%	Mid	4.6%
Food & Staples Retail	6.6%	IT	3.3%	UK	-0.6%	Value	2.8%	Large	3.3%
Bank	6.4%	MSCI World	3.3%	Europe ex-UK	-3.6%	MSCI World Equal-Weight	2.2%		
Consumer Services	5.4%	Industrials	3.0%	Asia ex-Japan	-4.0%	Quality	1.9%		
Technology Hardware	5.0%	Communication Services	2.9%	Emerging Markets	-5.3%				
Insurance	4.9%	Utilities	2.8%						
Retailing	4.2%	Real Estate	1.8%						
Commercial&Professional Services	4.0%	Consumer Staples	1.6%						
Telecom Services	3.9%	Health Care	-1.2%						
Energy	3.4%	Materials	-1.7%						
MSCI World	3.3%								
Heath Care Equipment & Services	3.1%								
Capital Goods	3.1%								
Utilities	2.9%								
Media	2.7%								
House & Personal Products	2.2%								
Transportation	2.0%								
Real Estate	1.8%								
Consumer Durables & Apparel	-0.1%								
Food Beverage & Tobacco	-1.6%								
Materials	-1.7%								
Semiconductors	-2.2%								
Pharma Biotech	-3.5%								

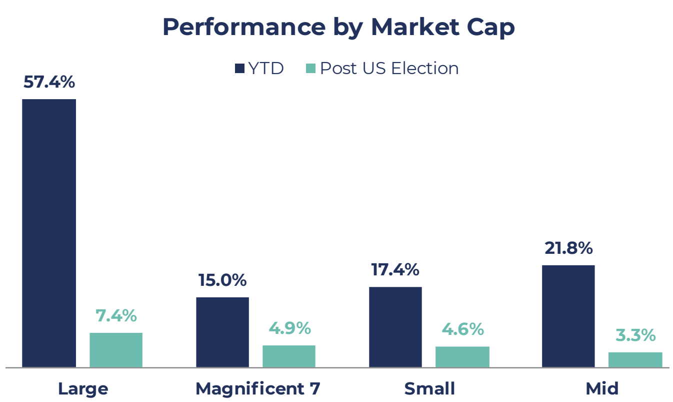
Source: MSCI, Bloomberg; as of 30th November 2024

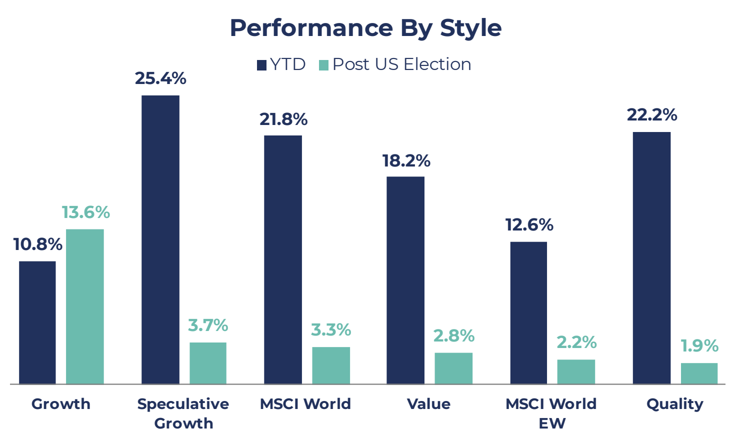
Financials were the best-performing sector (+6.8%). This was led by good performance from Diversified Financials (+8.2%) and Banks (+6.4%) as the prospect of deregulation, higher M&A volumes and potentially higher interest rates all supported the rally. Consumer Discretionary also rose (+6.5%), led overwhelmingly by Amazon and Tesla, the later up +42.1% post-election given Elon Musk's increasingly close ties with the incoming administration and the expected tailwind to the autos industry of self-driving deregulation.



Source: MSCI, Bloomberg; as of 30th November 2024

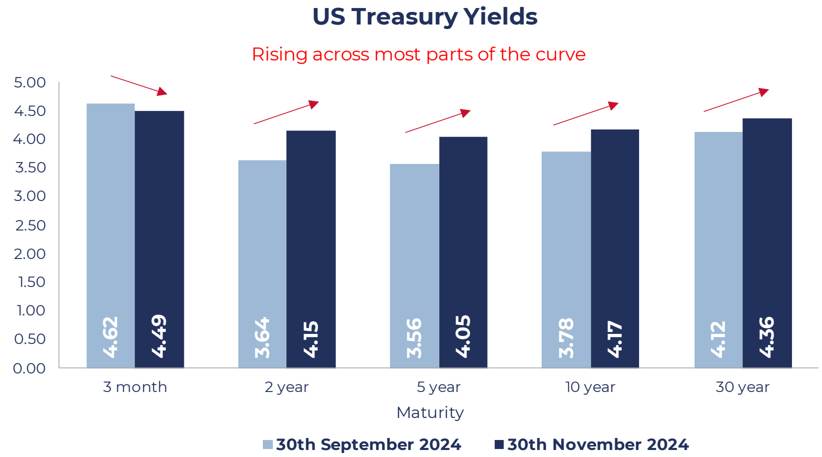
Stylistically, growth outperformed value by c.1% but most notably, speculative growth (as shown by the Goldman Sachs unprofitable tech index) rallied an impressive +13.4% as lower-quality areas of the market were buoyed by the prospect of a new Trump term. From a size perspective, small and mid-cap generally outperformed (since tax policies and onshoring are likely to benefit the more domestically-exposed smaller players), but the Magnificent 7 continued their strong momentum over this year and rose a further +7.4%, led by Tesla.





Source: MSCI, Bloomberg; as of 30th November 2024

Bonds Were Less Impressed by Trump

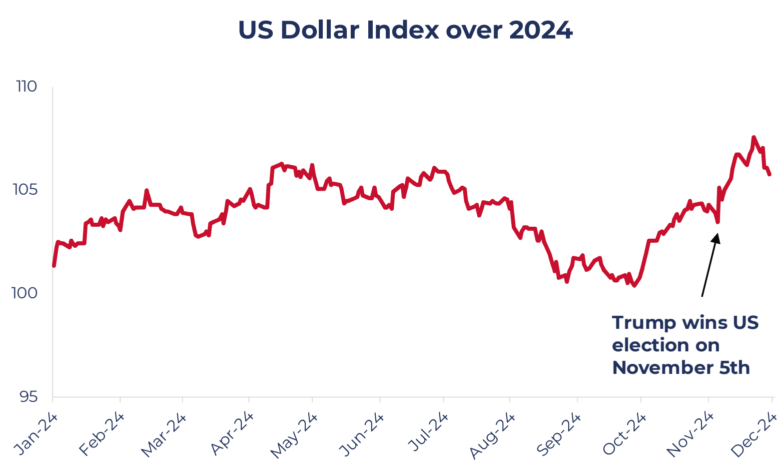


Source: MSCI, Bloomberg; as of 30th November 2024

Bond markets, however, did not react as positively. Following the election result, US bond prices fell and yields rose across most of the curve (except short-dated 3-month Treasury yields, which fell). This is in fact part of a more enduring trend since the end of Q3 2024, which has seen renewed investor worry over sticky inflation prints. Such fears have been exacerbated by ongoing government spending and new Treasury issuance (the US National Debt has grown by c.$1trn every 100 days since mid-2023) as bi-partisan plans of further spending have renewed concerns of an inflationary outlook. Add to this Trump's mooted tariff policy and hardline stance on migration which, if enacted, would likely put further pressure on domestic prices via a tighter labour market and the higher cost of imported goods. This is evidenced by a Bank of America Fund Managers Survey, published in November, which found more investors than not now forecast higher inflation in the next 12 months, the first time this has happened in over three years. In sum, the jump in yields before and after the election shows that investors think inflation could persist.

Dollar Dominance

The US dollar saw renewed strength, in response to Trump's election and proposed fiscal and trade policies, driving market optimism. The dollar's rally in November, marking its strongest two-month performance in over two years, reflected investor expectations of inflationary pressures from Trump's economic plans and the potential for an earlier-than-expected pivot by the Federal Reserve away from its rate-cutting stance. Additionally, Trump's proposed 100% tariffs on BRICS nations that opt out of using the dollar in trade could further bolster its value. While a stronger dollar can send positive economic signals and boosts US purchasing power, it also poses challenges for global markets, particularly for dollar-denominated bonds, which suffered from currency-driven losses in November. It is clear however that the 'America First' rhetoric could be central to the new Trump administration, emphasising the dominance of the dollar and prioritizing US economic interests.



Source: Guinness Global Investors, Bloomberg; as of 30th November 2024

What could Trump 2.0 mean for markets?

The array of policies proposed by Trump could have significant influence of equity markets in the coming year. The discourse around Trump's new administration has suggested some major changes bringing much uncertainty as we move into the new year, though implementation is somewhat dependent on Congress. We outline some of these policies below.

Fiscal Policy

Trump plans to expand the Tax Cuts & Jobs Act of 2017, aiming to reduce corporate tax rates from 21% to 15%. Other cuts might include eliminating taxes on hospitality workers and on social security benefits and overtime. This could enhance corporate profitability, potentially leading to increased dividends and stock buybacks. On the other hand, it is estimated to lower tax revenues and could create a further $7.5bn net fiscal deficit impact according to the Committee for a Responsible Federal Budget.

The Trump Plan
(billions, 2026-2035)

Policy Proposals	Low	Central	High
Extend and Modify the Tax Cuts & Jobs Act (TCJA)	-$4,600	-$5,350	-$5,950
Exempt Overtime Income from Taxes	-$500	-$2,000	-$3,000
End Taxation of Social Security Benefits	-$1,200	-$1,300	-$1,450
Lower the Corporate Tax Rate to 15% for Domestic Manufacturers	-$150	-$200	-$600
Exempt Tip Income from Taxes	-$100	-$300	-$550
Strengthen and Modernize the Military	-$100	-$400	-$2,450
Secure the Border and Deport Unauthorized Immigrants	$0	-$350	-$1,000
Enact Housing Reforms, Including Credits for First-Time Homebuyers	-$100	-$150	-$350
Boost Support for Health Care, Long-Term Care, and Caregiving	-$50	-$150	-$300
Subtotal, Tax Cuts and Spending Increases	-$6,800	-$10,200	-$15,650
Establish a Universal Baseline Tariff and Additional Tariffs	$4,300	$2,700	$2,000
Reverse Current Energy/Environment Policies and Expand Production	$750	$700	$550
Reduce Waste, Fraud, and Abuse	$250	$100	$0
End the Department of Education and Support School Choice	$200	$200	$0
Subtotal, Revenue Increases and Spending Reductions	$5,500	$3,700	$2,550
Net Interest	-$150	-$1,000	-$2,050
Total, Net Deficit Impact	-$1,450	-$7,500	-$15,150

Source: CFRB; as of 30th November 2024

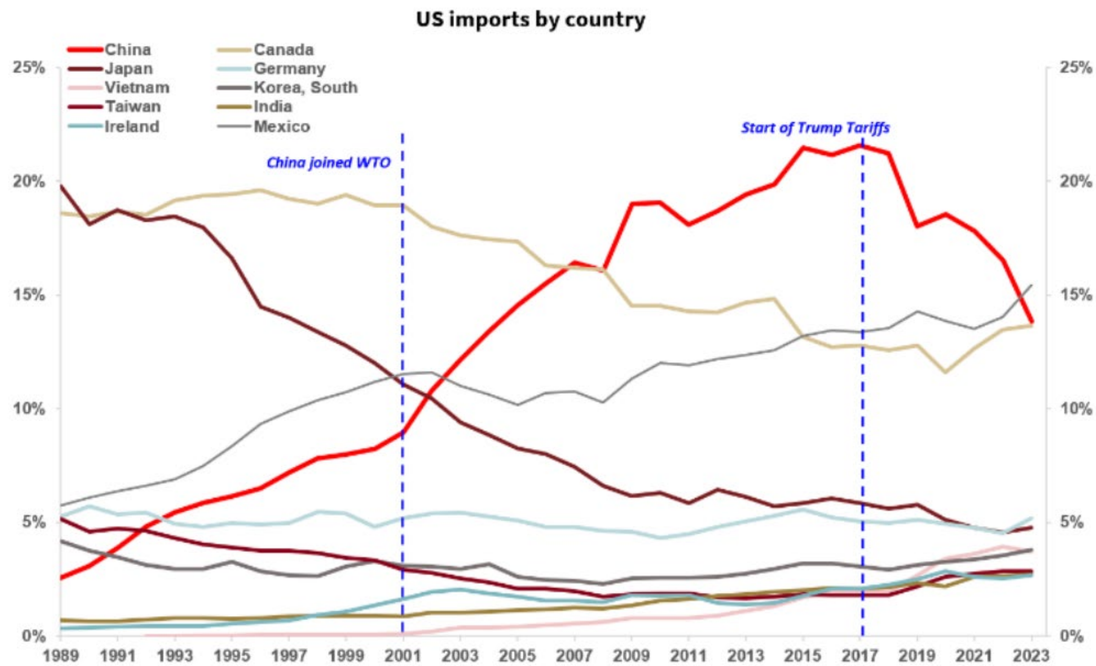
Deregulation

The administration's commitment to deregulation is likely to benefit sectors such as financial services, energy, and manufacturing. Eased regulations could lower operational costs and foster expansion and a softening regulatory backdrop could lead to a modest pick-up in M&A activity.

Trade Policy

In pursuit of an 'America First' agenda, Trump's proposed escalation of tariffs appears to be top of mind for investors. Trump has suggested 10-20% blanket tariffs worldwide, with up to 60% tariffs on Chinese goods among others. This increases the potential for a more inflationary environment given negative supply shocks and potential for trade wars.

Interestingly, when looking back at US trading patterns, it appears the US has an aversion to overreliance on individual import countries. When US imports from a certain country have reached c.20% of total import spend, there has been substantial push back and de-risking. This has been evident in the chart below, with Japan in the 1980s and Canada in the 2000s, as their imports have declined since reaching highs of almost 20%. It is likely this will happen with China and potentially Mexico, heightened by the prospect of Trump's tariffs which include 100% tariffs on Mexican auto imports.

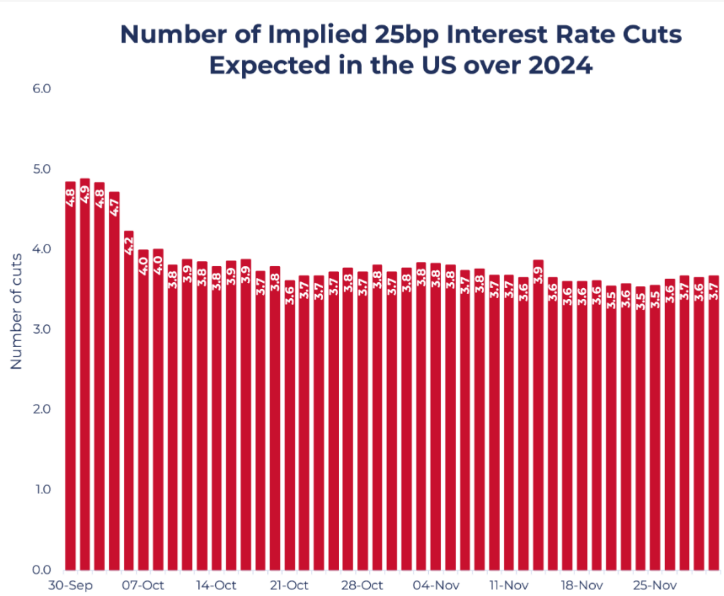


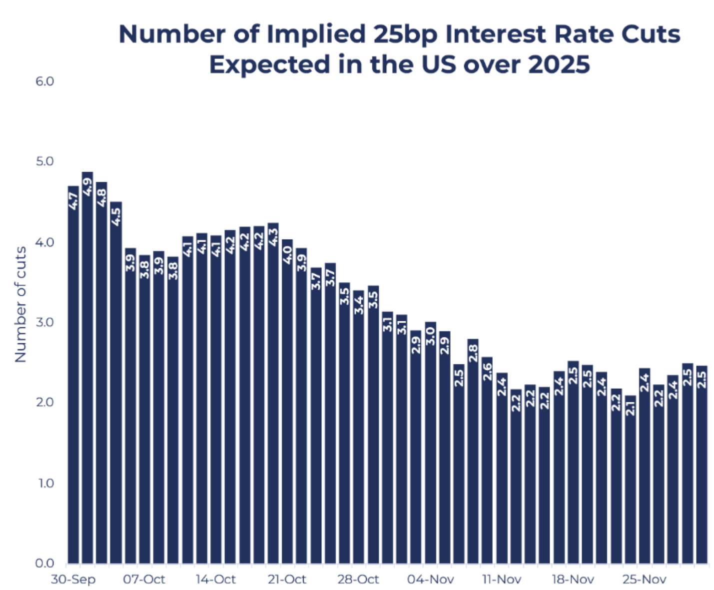
Source: Bloomberg, Refinitiv, FactSet, SG Cross Asset Research/Equity Strategy; as of 30th November 2024

Moderating Expectations

Trump's election success has also played into investor rate cut expectations. Following the Federal Reserve's first interest rate cut in September, markets seemed to imply continued momentum, expecting almost five 25 basis point rate cuts for 2024 by the end of September. However, the outlook for 2025 appears different with the Fed expected to cut at a slower pace over the next year. Core CPI both in the US and Europe remains elevated and the promise of tariffs could contribute to an inflationary environment, have likely led to markets pricing in just 2.5 cuts for 2025.

Adding to the more contractionary outlook, the new administration could bring significant changes to the Federal Reserve and Trump he has publicly criticized current Chair Jay Powell. Seeking greater executive influence over the Fed could compromise its independence and potentially undermine monetary and fiscal stability.





Source: Guinness Global Investors, Bloomberg; as of 30th November 2024

SPOTLIGHT ON SEMICONDUCTORS

In light of the Fund's overweight allocation to the semiconductor industry, we consider the potential changes facing semiconductor companies after Trump takes office in January. With the prospect of aggressive tariffs and shifts in policy away from those under Biden, companies involved in semiconductor production, equipment manufacturing, and related supply chains are preparing for disruption and change to the industry landscape.

What could tariffs look like?

Trump has floated substantial tariff increases, including a 25% tariff on imports from Mexico and Canada and an additional 10% on Chinese goods. The idea of component-based tariffs also seems to be under discussion. This novel strategy targets semiconductors manufactured in China through their components rather than the finished good, and thus discounts the final assembly location, aiming to counteract Chinese subsidies while minimizing collateral damage to allied supply chains. While this policy could narrow the competitive gap for US companies, it may increase compliance complexities and operational costs for global firms. Alongside tariffs we may also see further export restrictions, particularly at the leading edge, on chips and the semiconductor equipment used to make them, as Trump pursues his 'America First' agenda.

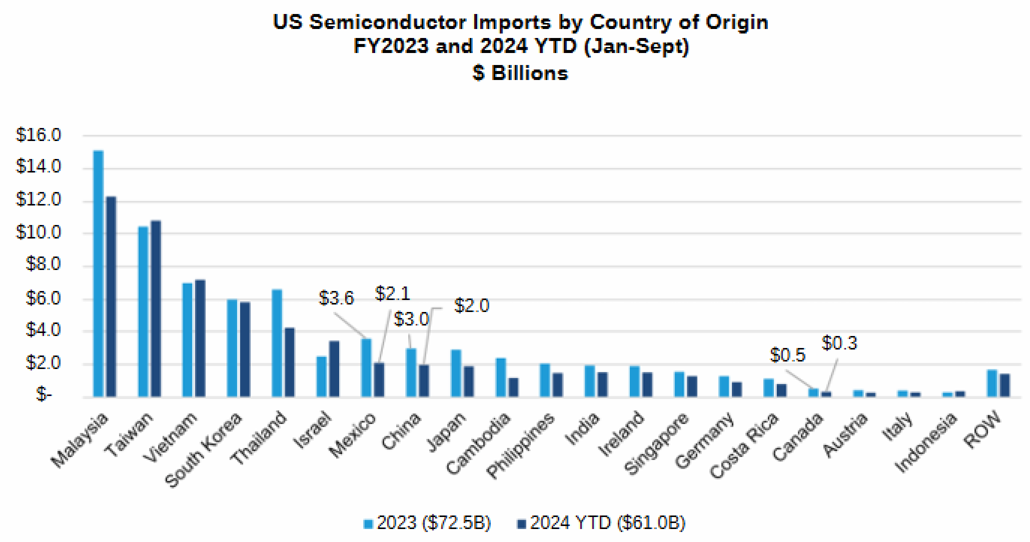
Estimated Tariffs under a Second Trump Administration

Country	Coverage/ Goods	Amount ($bn)	Current Tariff	Incremental Tariff	Possible Final Tariff
China	List 1-2 (no consumer goods)	40	25%	60%	85%
	List 3 (20% consumer)	120	25%	35%	60%
	List 4a (mostly consumer)	90	7.5%	10%	17.50%
	List 4b (mostly consumer)	200	0%	5%	5%
Mexico	Auto Imports	Very small	0-2.5%	97.50%	100%
EU	Auto Imports	80	2.5%	22.50%	25%
Global	All imports	3100	2.7%	10%	12.70%
China	All imports	450	13.7%	40%	53.70%
Global	All imports	3100	2.7%	TBD	TBD

Source: Goldman Sachs Investment Research; as of 30th November 2024

What does this mean for semiconductors?

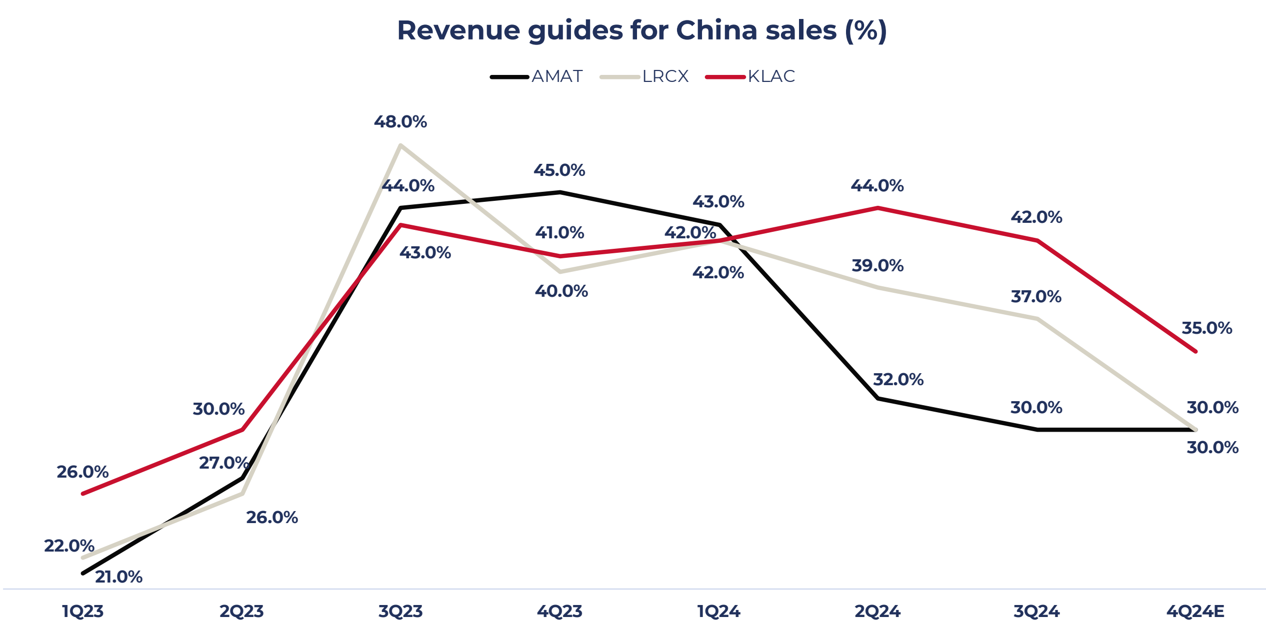
For semiconductors, direct impacts may appear modest, as 'raw semiconductor' imports from these countries are limited, accounting for only 7.5% of total US semiconductor imports last year. The countries that are expected to be most affected by tariffs, based on Trump's rhetoric, are Mexico, Canada and China, but imports from these countries represent on a small fraction of the $73bn total semiconductor imports in 2023. Semiconductor imports from Mexico, which were the largest of these three, amounted to $3.6 billion, far off more than $14 billion imported from Malaysia, America's largest import partner for semiconductors. Most 'raw' semiconductors come from Southeast Asia and East Asian countries – namely Malaysia, Vietnam, Thailand, Taiwan, and South Korea— as they house packaging and manufacturing hubs such as fabs and foundries, accounting for two-thirds of all US semiconductor imports. In contrast, China contributes a small share, with raw semiconductor imports totalling $3.0 billion (4%) in 2023 and $2.0 billion (3%) year-to-date in 2024. Though China is clearly the focal point of tariffs and escalating trade tensions, the existing 50% tariffs on Chinese semiconductors have arguably had minimal impact and the proposed additional 10% seems immaterial. However, the indirect effects could prove far more significant. Tariffs on electronics and downstream products reliant on semiconductors are likely to increase consumer prices, suppress demand, and shift production costs across the value chain, though the final impacts of this on semiconductor companies is highly speculative.



Source: Bernstein Research, US Census Department; as of 30th November 2024

Diversifying away from China

In response to existing export controls, tariffs, and trade policies, many semiconductor companies have already started diversifying their operations away from China, prioritising supply chain resilience amid growing geopolitical tensions. Fund holdings within the wafer fabrication equipment space Lam Research, KLA and Applied Materials have already reduced revenues from China and have guided downward to 30% to mid-30s% contribution by the next quarter, projecting lower wafer fab equipment shipments to the region by 2025. Looking further downstream, Apple actively diversified its production after the last set of tariffs imposed during a Trump administration. While Apple secured exemptions from import tariffs at the time, the company has still taken proactive steps to reduce its dependence on China, ramping up production in India and Vietnam. Similarly, Nvidia began reducing the capabilities of its A100 and H100 chips to create tailored chips for the Chinese market which were compliant with US export restrictions. Nvidia is still expected to generate $12bn from the region from sales of these H20 chips despite the US embargo. Clearly, there are efforts from companies across the semiconductor industry to adapt to evolving geopolitical dynamics and ensure supply chain resilience.



Source: Guinness Global Investors, Company Data, Goldman Sachs; as of 30th November 2024

Chipping away

As Trump continues to roll back on existing policies, focus has turned to the CHIPS Act, which could play a pivotal role in shaping the semiconductor industry trajectory. It was enacted in 2022 to boost domestic semiconductor manufacturing and research and allocated $52 billion in subsidies to encourage companies to build chip production facilities in the United States. Motivations for the policy included strengthening the US's competitive edge in the global semiconductor market, reducing reliance on foreign supply chains, and enhancing national security. Although its fate under the Trump administration remains unclear, he has described the policy as 'so bad' and claimed that Taiwan 'stole' semiconductor business from the US. Trump has also argued that tariffs would have the same effect as the CHIPS Act in promoting reshoring and incentivising companies such as TSMC to construct fabs in the US. However, the SIA (Semiconductor Industry Association) claims this is not the case and that rising costs from tariffs could drive away manufacturing investment. Furthermore, TSMC is already set to receive $11.6 billion in CHIPS Act funding with $6.6bn in grants and $5bn in loans, supporting the build-out of a major fab in Arizona.

Final thoughts

Clearly, the semiconductor industry faces a pivotal moment as a Trump administration brings both opportunities and challenges to an already complex industry landscape that has been subject to trade tensions for many years. While policies aimed at strengthening domestic manufacturing and AI development could bolster US competitiveness, heightened tariffs and stricter export controls raise significant uncertainties. Whilst tariffs on raw semiconductors may not pose a significant threat, the rising costs further downstream for finished goods and electronics could increase inflationary pressure upstream. However, it is important to note that policy proposals remain highly speculative until Trump takes office in January. Applied Materials CFO Brice Hill highlighted this ambiguity during the company's recent earnings call, stating, "It's early, we really can't speculate on what might change there. So, we'll have to wait for more input on that one." This cautious sentiment underscores the industry's broader concerns with a shifting regulatory landscape; however we are somewhat reassured by the industry's experience in navigating existing trade conflicts. We remain watchful of these developments, closely monitoring policy shifts and their potential implications on holdings within the semiconductor industry.

STOCK PERFORMANCE

Netflix (+17.3% USD)

Netflix ended the month as the Fund's top performer, driven by a stellar Q3 earnings report that reflected the company's ability to deliver growth. Revenues increased 15% year-on-year, reaching $9.8 billion, fuelled by subscriber growth and monetisation improvements. Notably, operating income accelerated to $2.9 billion, with operating margins expanded significantly, reaching 29.6% (vs 27.9% consensus). The earnings beat was bolstered by Netflix's continued success in key growth initiatives. The paid sharing roll-out and advertisement-supported tier have proven to be meaningful drivers, with the Ad Tier now representing over 50% of sign-ups in markets where it is available. The company added five million new subscribers globally in Q3, bringing its total subscriber base to c.283 million, despite a slight slowdown from blockbuster quarters earlier this year. Encouragingly, the company also issued several forward guidance upgrades. Netflix is guiding 2025 revenue growth of 11-13% and operating margins of 28%, with expectations of significant free cash flow expansion. Additionally, the Ad Tier, which boasts over 70 million monthly active users, is expected to expand meaningfully in 2025, with partnerships and live sports events driving further monetisation. Though content spending has increased, it is disciplined and focused on high-ROI content, evident with the highly anticipated Jake Paul vs. Mike Tyson fight in November which boasted over 108 million live global viewers. Netflix is clearly a high-quality player, capitalising on entertainment shifts and monetisation opportunities to maintain its competitive edge and deliver growth.

Salesforce (+13.3% USD)

Salesforce delivered a strong quarter, buoyed by growing investor enthusiasm for its transformative Agentforce product and solid financial performance. Agentforce, a suite of autonomous AI agents designed to enhance employee efficiency across service, sales, marketing, and commerce, has generated significant excitement. Within just five days of its launch, Salesforce had signed over 200 Agentforce deals, with thousands more in the pipeline, signalling robust early demand for this innovation. The platform's potential aligns with the broader shift toward Agentic Computing, a revolutionary approach which leverages generative AI in enterprise environments to augment or replace a substantial portion of the workforce. Agentforce's momentum was complemented by a solid set of earnings posted after the month's end. Salesforce's broader performance impressed, with Q3 revenue reached $9.4 billion, with 10% year-on-year growth in Current Remaining Performance Obligations (cRPO). The company raised its FY25 guidance for revenue, margins and free cash flow, reinforcing its growth trajectory. With plans to expand Agentforce across other Clouds in 2025 and a solid catalyst path, including broader digital transformation initiatives, Salesforce is well placed to capitalise on a growing total addressable market for digital labour. These dynamics highlight Salesforce's strong growth potential.

Applied Materials (-3.6% USD)

Following on from a tough October, when many semiconductor equipment manufacturers struggled due to a negative read-across from peer ASML, Applied Materials' price weakness persisted somewhat and it ended the month as the Fund's second-worst performer, despite reporting solid quarterly earnings. Quarterly results appeared solid, though modest revenue guidance for the upcoming quarter weighed on investor sentiment. Quarterly revenues grew 5% year-on-year and 4% sequentially to $7.0 billion, driven by robust demand in advanced logic, DRAM, and high-bandwidth memory (HBM). This was partly driven by AI investments and growth in gate-all-around (GAA) transistors, which are expected to contribute to growing revenues as they play a key role in leading edge (2nm) processors. However, investor concerns arose after guidance for the next quarter revenues, that missed more optimistic consensus expectations. Revenues are projected to grow 7% year-on-year to $7.2bn (vs $7.3bn consensus), though gross margins expected to expand to 48.4% (vs 47.6% consensus). These are likely due to expected headwinds including export control uncertainties, a reduced China revenue contribution (est. 30% of sales), and softer foundry orders from Intel and Samsung. Despite these challenges, AMAT remains well-positioned for long-term growth. Its leadership in deposition and wiring technologies enables it to capture growth from key inflections like advanced packaging and high bandwidth memory (HBM), both expected to double revenues over the coming years. Its services segment also continues to grow, leveraging its expanding installed base. Investments in R&D and improving structural margins highlight Applied Materials' ability to navigate cyclicality and capitalise on growing chip complexity and demand.

Anta Sports (-7.4% USD)

Anta Sports, the Chinese sportwear manufacturer and retailer, faced some headwinds in November and ended the month as the bottom performer. The stock's weakness was partly driven by management's perplexing decision to raise €500 million (CNY 3.8 billion) through convertible bonds, despite the company's strong net cash position of CNY 32 billion and positive free cash flow outlook. This move, which included repurchasing €1 billion of existing bonds, raised questions about capital allocation, particularly given ANTA's positive cash reserves and consistent free cash flow generation. Management cited potential M&A and share buybacks as justifications, but with sufficient cash already available for its repurchase programme, the issuance raised speculation about a large-scale acquisition, potentially targeting global brands like On Holding or Skechers. Broader market conditions compounded the stock's struggles. Weakness in Chinese sportswear demand, geopolitical uncertainty and global economic headwinds added pressure. Investor concerns were heightened by soft consumer spending and increased uncertainty around the region. Despite the near-term challenges, ANTA's long-term investment case remains intact. Its multi-brand strategy, successful track record in acquisitions, and strong foothold in China's growing sportswear market position it well for sustainable growth. While macro uncertainties weighed on the stock in November, ANTA's robust fundamentals and proven execution with its diverse portfolio, provide reassurance over the stock's long-term potential.

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	$1247.0m
Fund launch	31.10.2014
OCF	0.81%
Benchmark	MSCI World TR

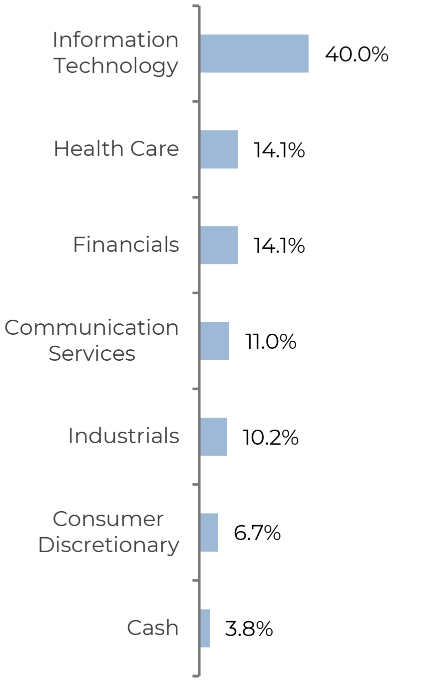
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

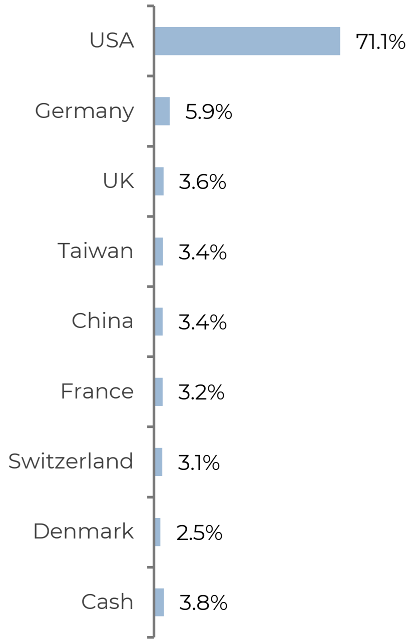
Netflix	4.3%
salesforce.com	3.9%
AMETEK	3.8%
Nvidia Corp	3.7%
Mastercard Inc	3.7%
Meta Platforms Inc	3.7%
London Stock Exchange Group	3.6%
Amphenol Corp	3.4%
Visa	3.4%
Taiwan Semiconductor	3.4%

Top 10 holdings	37.0%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

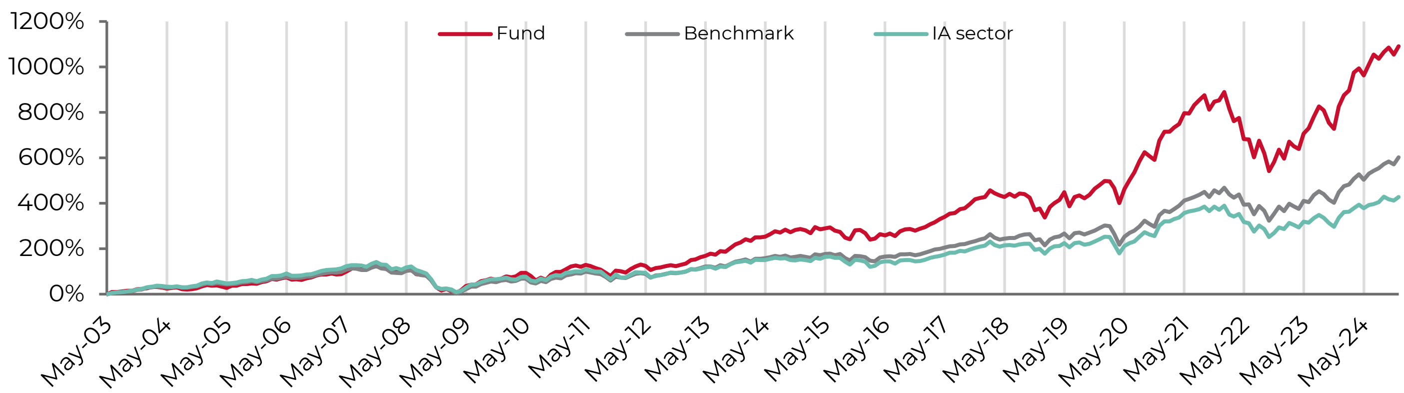
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.4%	+22.6%	+27.7%	+30.1%	+109.0%	+278.3%
MSCI World TR	+5.8%	+22.2%	+27.3%	+34.0%	+82.7%	+221.3%
IA Global TR	+4.2%	+14.7%	+20.6%	+16.5%	+57.4%	+156.7%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.2%	+22.2%	+28.2%	+25.0%	+105.4%	+207.8%
MSCI World TR	+4.6%	+21.9%	+27.8%	+28.7%	+79.5%	+160.8%
IA Global TR	+3.0%	+14.3%	+21.1%	+11.9%	+54.7%	+108.3%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+6.1%	+27.8%	+32.4%	+33.2%	+114.4%	+262.0%
MSCI World TR	+7.5%	+27.4%	+32.1%	+37.2%	+87.4%	+207.8%
IA Global TR	+5.9%	+19.6%	+25.1%	+19.3%	+61.5%	+145.9%

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 30.11.24. 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 0.81%. 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	£13.6m
Fund launch	30.12.2022
OCF	0.79%
Benchmark	MSCI World TR

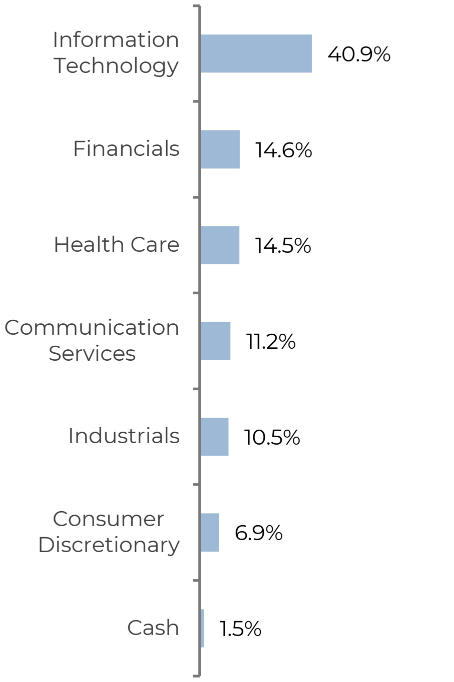
WS GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

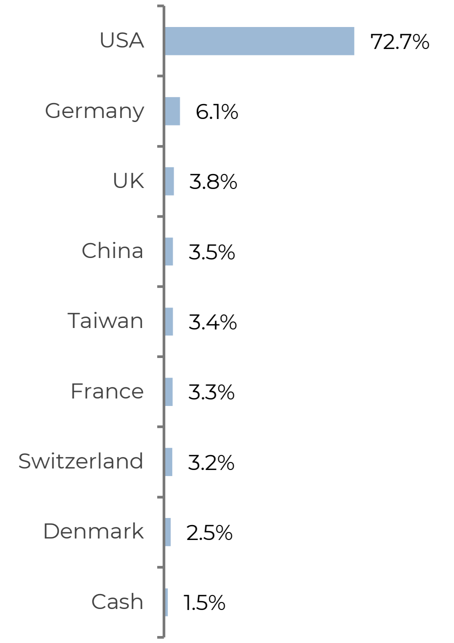
Netflix	4.2%
salesforce.com	4.0%
AMETEK Inc	3.9%
Nvidia Corp	3.8%
London Stock Exchange Group	3.8%
Mastercard Inc	3.8%
Meta Platforms Inc	3.8%
Amphenol Corp	3.6%
Intercontinental Exchange	3.5%
Visa	3.5%

Top 10 holdings	37.9%
Number of holdings	30

Sector



Country

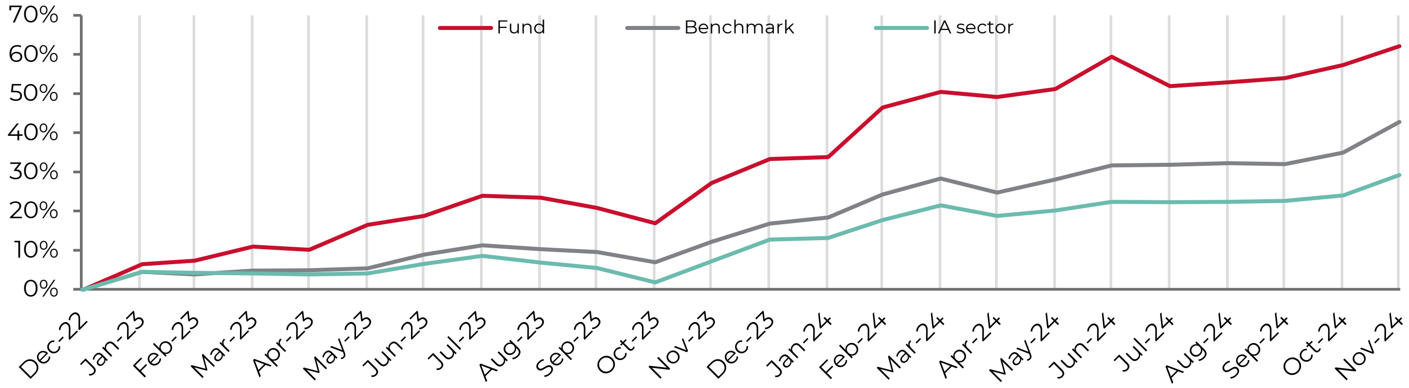


Past performance does not predict future returns.

WS GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE						
(GBP)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.0%	+21.6%	+27.4%	-	-	-
MSCI World TR	+5.8%	+22.2%	+27.3%	-	-	-
IA Global TR	+4.2%	+14.7%	+20.6%	-	-	-

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 30.11.24. 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, tKey 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: wtas-investorservices@waystone.com
Dealing: ordergroup@waystone.com

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.