Guinness Global Innovators

Investment Commentary – September 2025

RISK

This is a marketing communication. Please refer to the Prospectus, Supplement, KID/KIIDs for the Funds (available on our website), which contain detailed information on their characteristics and objectives and full information on the risks, 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 movements, and you may not get back the amount originally invested.

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

For August, the Guinness Global Innovators Fund provided a total return of -1.9% (GBP) against the MSCI World Index net total return of +0.5% and the IA Global sector average return of +0.3%. Hence the Fund underperformed the benchmark by 2.5 percentage points and underperformed the IA Global Sector by 2.1 percentage points.

Global equity markets trended positively over August, despite volatility early in the month. US jobs data announced on 1st August showed a meaningful slowdown, alongside significant downward revisions to estimates from previous months. Paired with Q2 GDP data released days before, this served to rebase market expectations over the strength of the US economy. Treasury yields fell as markets priced in growing expectations of interest rate cuts from the Federal Reserve, a view that was only strengthened by the Fed's Jackson Hole symposium, at which its Chair Jerome Powell shifted stance and signalled openness to lowering rates. By the end of August, the market-implied probability of a rate cut reached 88%, compared to 40% at the end of July.

Equities were driven higher by a number of factors, including a strong earnings season that saw three-quarters of S&P 500 members beat expectations (the highest share of companies since 2021), a lower-than-expected inflation print, a composite Purchasing Managers' Index that moved into positive territory (>50), and an extension to the US-China trade war truce (an additional 90 days). Value and Defensives outperformed Growth and Cyclicals, as a report from MIT suggested 95% of companies are getting "zero return" from AI investments. This weighed predominantly on tech names – the bottom-performing sector over the month. With a short period of underperformance from big tech, we thus saw a 'broadening' of markets, as equally weighted indices outperformed their market-weighted counterparts. In this monthly commentary, we look further into this idea of market concentration and narrow leadership – and why record levels of market concentration are, in fact, underpinned by fundamentals.

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

- From an allocation perspective, the Fund's overweight to Information Technology, the benchmark's second bottom-performing sector over August, delivered the strongest headwind to relative Fund performance. In particular, the Fund's overweight to the Semiconductor and Software industries (two of the four negatively performing industry groups, out of 25 industry groups in total) was a particular drag.

- Whilst Lam Research (+5.6% USD) offered positive 'stock selection' effects within Information Technology, this was offset by weakness in names such as off-benchmark holding TSMC (-4.4% USD) and Intuit (-15.1% USD), which ended the month as the Fund's bottom-performing stock.

- Notably strong performers over the month include Apple (+12.0%), which ended the period as the Fund's top performer, and off-benchmark Anta Sports (+7.4% USD).

- From a factor perspective, the Fund's tilt towards both Cyclicals and Growth acted as a headwind to relative Fund performance, with both factors underperforming the benchmark over the month, with Defensives and Value outperforming.

It is pleasing to see the Fund in the top quartile versus the IA Global Sector over the longer time frames of 3, 10, 15 and 20-year periods, as well as since launch.

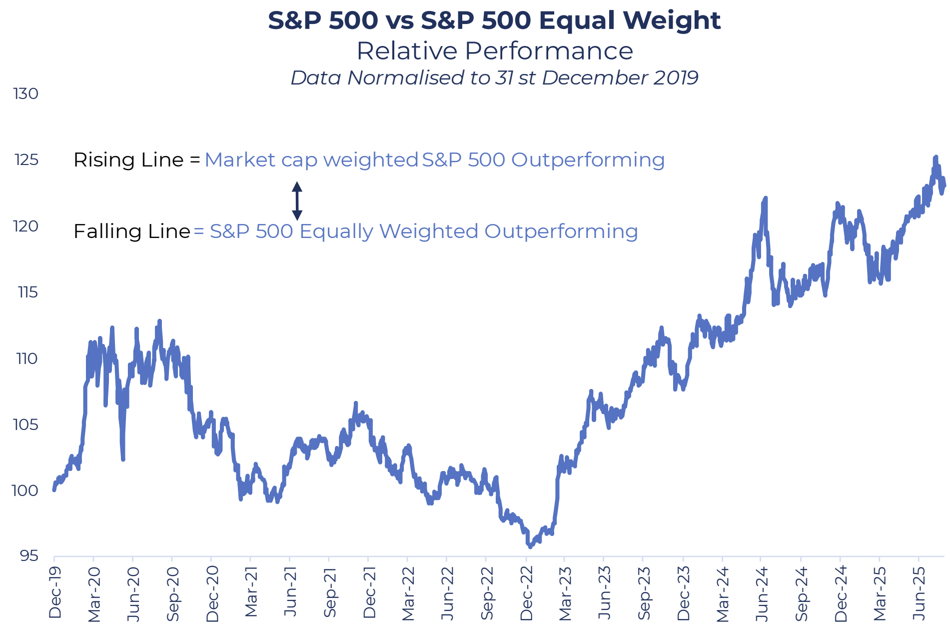
Past performance does not predict future returns.

Cumulative % total return in GBP to 31st August 2025	YTD	1 year	3 years	5 years	10 years	15 years*	20 years*	Launch*
Guinness Global Innovators	2.3	7.4	54.0	76.0	319.8	792.8	1080.9	1430.5
MSCI World	5.5	12.5	43.3	81.7	242.7	478.7	577.9	827.0
IA Global (average)	5.7	9.6	29.6	54.8	172.3	311.9	389.4	594.5
IA Global (ranking)	**	325/544	34/498	48/429	6/264	1/162	1/99	2/84
IA Global (quartile)	**	3	1	2	1	1	1	1

Source: FE fundinfo. Net of fees. Data as of 31st August 2025
**Simulated past performance. Performance prior to the launch of the Guinness Global Innovators Fund (31.10.14) reflects the Guinness Atkinson Global Innovators Fund (IWIRX), a US mutual fund with the same investment process since 01/05/2003.*
***Ranking not shown in order to comply with European Securities and Markets Authority rules*

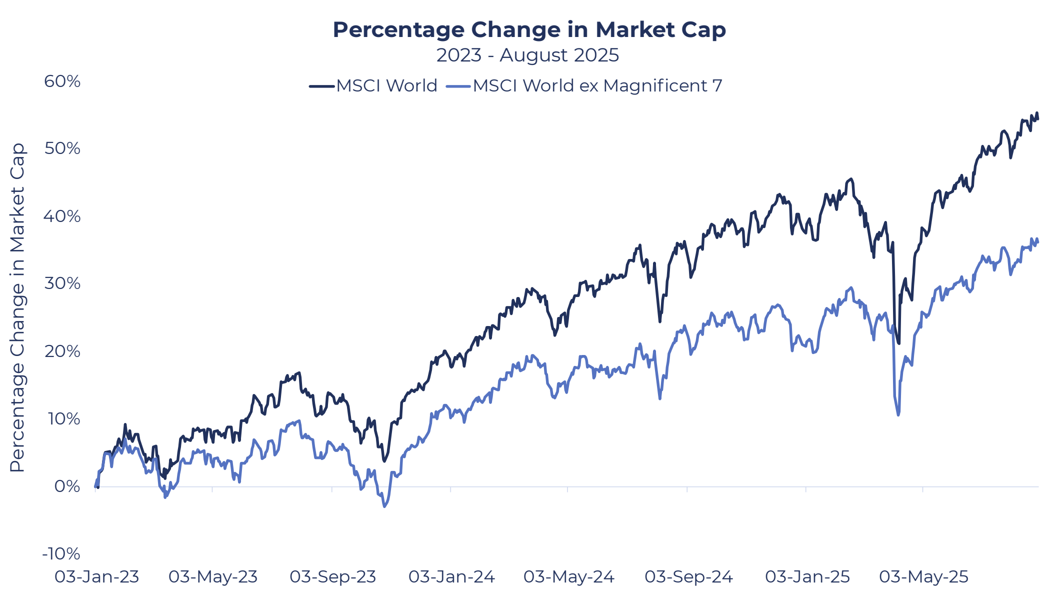
MARKET COMMENTARY

In the last few years, the market-cap-weighted S&P 500 has significantly outperformed its equally weighted counterpart – a result of a disproportionate share of returns being driven by just a handful of mega-cap companies. The long period of outperformance of these stocks began in Q1 of 2023, when ChatGPT captured the imagination of investors thanks to the potential transformative impact of generative artificial intelligence. Perceived to be the best placed to facilitate (and eventually profit from) the development of this disruptive technology, Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia and Tesla began to be referred to as the 'Magnificent Seven'.



Source: Bloomberg, Guinness Global Investors, August 2025

Their market leadership has outlasted even the most bullish of expectations and a number of 'false dawns' when the end appeared in sight. They have driven a disproportionate share of total market returns since the end of 2022. As shown below, the MSCI World (an index with over 1,300 constituents) has seen its market capitalisation increase by over 50% between 31st December 2022 and 31st August 2025. Roughly a third of this increase has been driven by just these seven stocks.



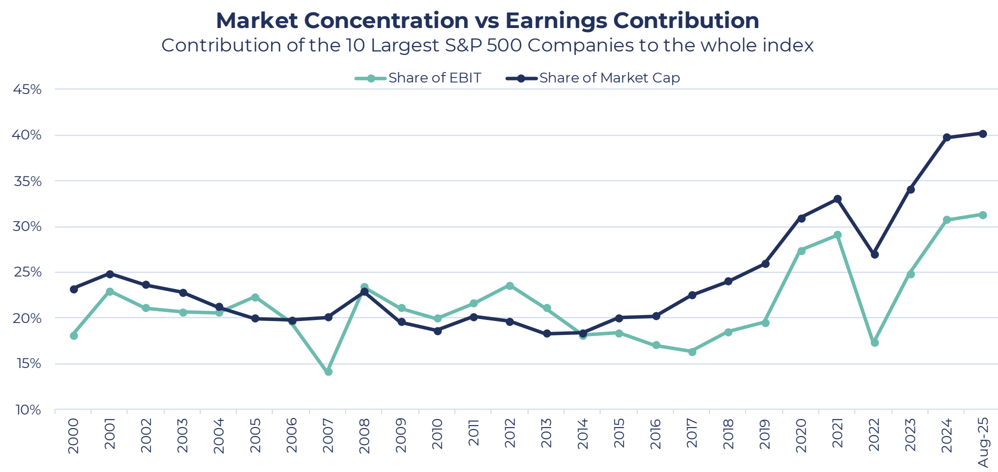
Source: Bloomberg, Guinness Global Investors, August 2025

Leadership by the Magnificent Seven stalled in August, and the *equally weighted* S&P 500 saw a short period of outperformance. Although not the norm over the past 18 months, this has not been unheard of since 2022. However, a slight dampening in the outlook for AI instilled hope in those who have been waiting for a 'broadening' of market leadership towards the other 493 stocks in the S&P 500 – and once again brought market concentration back into focus.

Concentration in the S&P 500 is at an all-time high, with the 10 largest companies in the index now accounting for 40% of its total market capitalisation. Interestingly, this increase in market concentration is a trend that actually emerged well before investor's particular enthusiasm for generative AI and may have even started between 2014-2016 (as we will see in charts below). Still, this doesn't make the c.10 percentage point increase in concentration in these 10 stocks between 2020-2025 any less staggering – or any less worrying, for some.

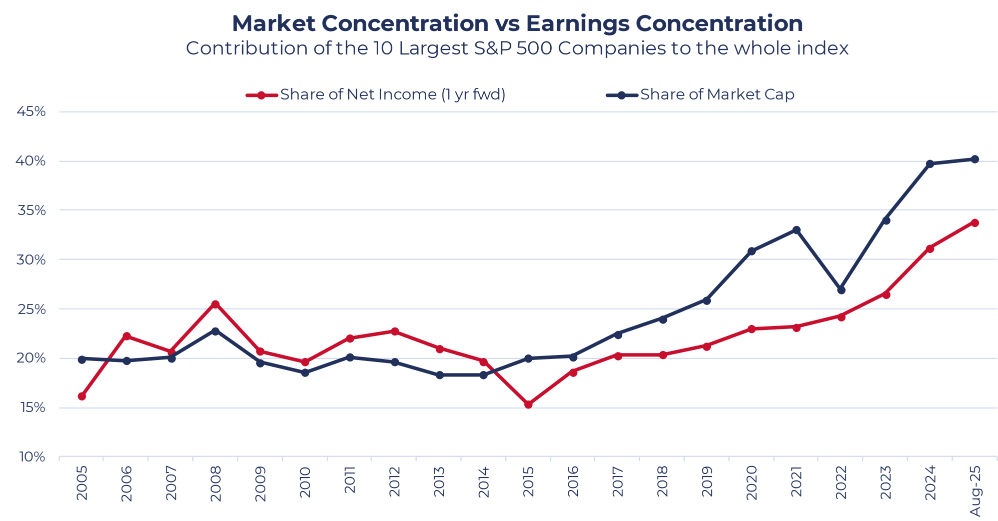
What does this mean for investors?

Market concentration may be at an all-time high, but it is somewhat supported by strength in fundamentals. Accompanying its increase over the past 10 years has been an increase in *earnings concentration*. The S&P 500's 10 largest stocks (by market cap) account for c.40% of the index as of the end of August 2025 – roughly double the concentration seen at the end of 2015/2016 (c.20%). However, we have also seen these companies' share of earnings before interest and tax (EBIT) significantly increase, too. They accounted for a c.20% share of the overall index EBIT in 2015, and c.30% today.



Source: Bloomberg, Guinness Global Investors, August 2025

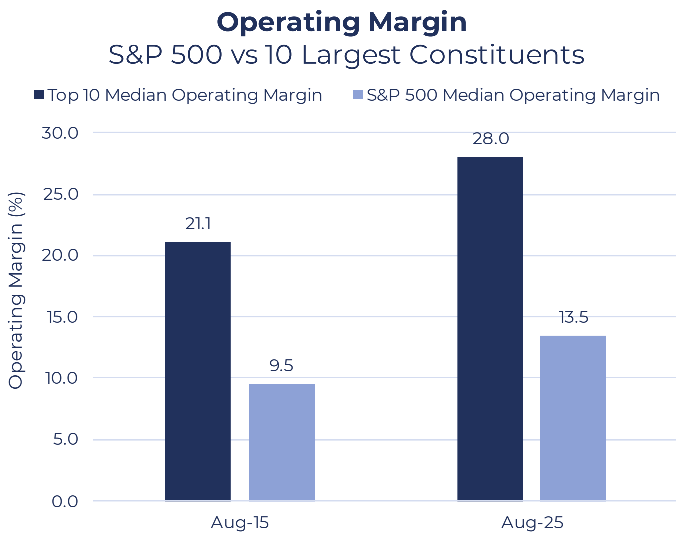
Still, a meaningful gap of c.10% has emerged between market cap concentration and earnings concentration. However, 12-month trailing EBIT is a backwards-looking metric. Using forward estimates for net income (1-year forward consensus estimates), the earnings share increases from less than 20% in 2015-2016 to c.34% in August 2025.

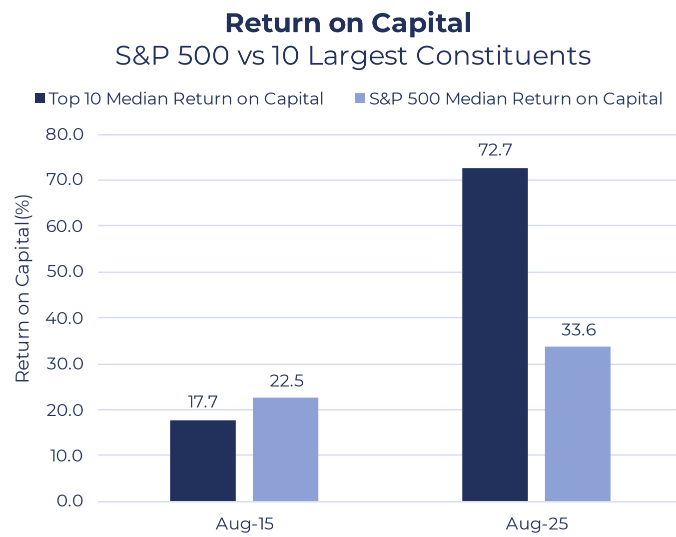


Source: Bloomberg, Guinness Global Investors, August 2025

Still, a gap remains (c.6 percentage points). If this increase in market cap concentration is not totally underpinned by earnings (as it had been throughout much of the 2000s), are there other factors that justify the divergence? Looking at the *average* stock before and after the emergence of the gap is insightful.

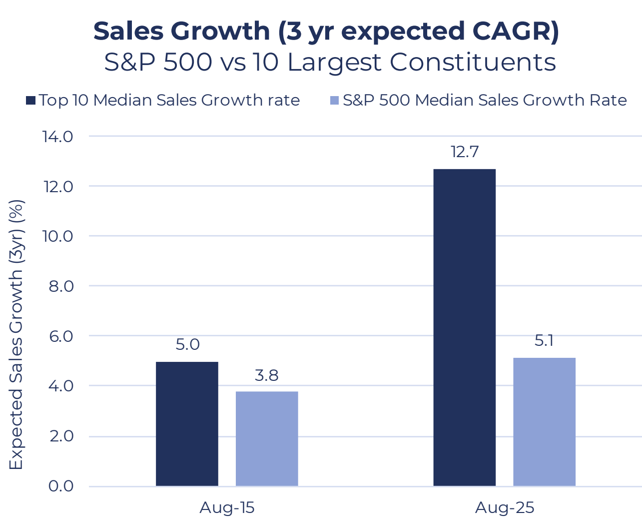
From a **quality perspective**, despite already having a superior margin profile than the rest of the S&P 500, the top 10 saw greater margin improvement than the rest of the index between 2015 and 2025. The 'median' operating margin of the top 10 increased by c.7 percentage points, whilst the median stock in the index increased by just c.4pp. On a returns basis, the improvement was even more vast. At the beginning of the period, return on capital between the two groups looked relatively similar. Now, however, the median top 10 stock has a return on capital over double that of the rest of the index, increasing from 18% to 73%, an increase of c.55pp, while the average S&P 500 company increased just c.11pp, to c.34%.

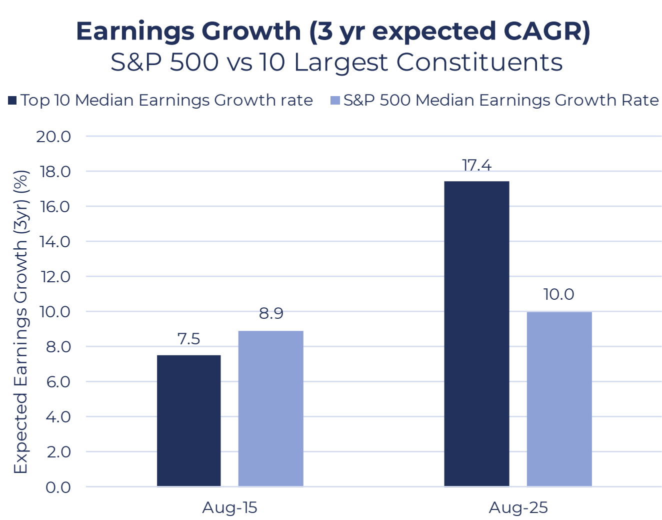




Source: Bloomberg, Guinness Global Investors, August 2025

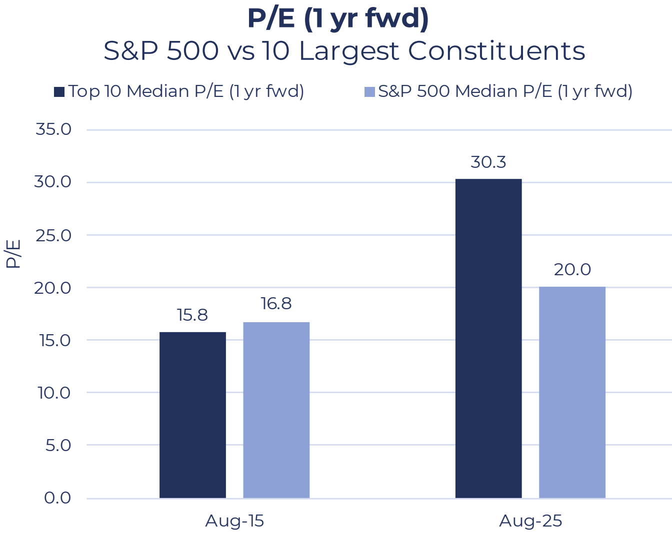
It is not just quality attributes that have underpinned the increase in this 'gap', however. Looking at both expected **sales and earnings growth**, in August 2015, the top 10 largest constituents looked very similar to the rest of the S&P 500. While both the top 10 and the broader index have a superior growth outlook, sales for the 'top 10' are now expected to grow at c.2.5x the rate (12.7% vs 5.1%) over the next three years than the rest of the index, and earnings at c.1.7x the rate.

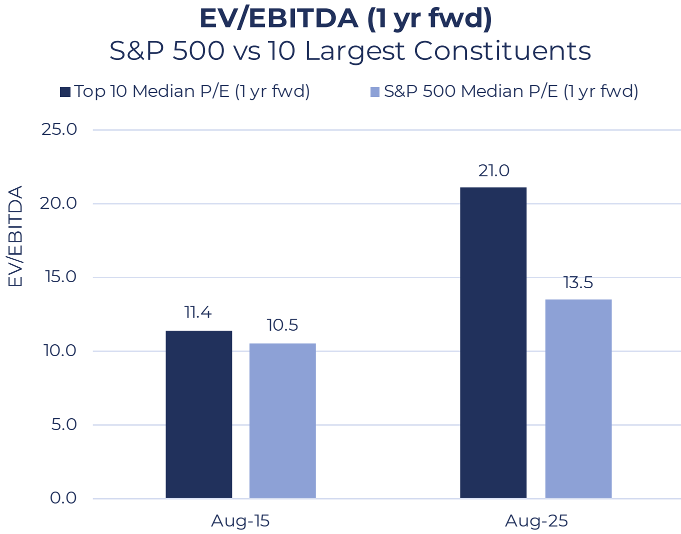




Source: Bloomberg, Guinness Global Investors, August 2025

Throughout much of the century to date, market cap share and earnings share looked very similar, but the stocks in the top 10 did not look too dissimilar from other stocks in the S&P 500, except for superior operating margins and balance sheets. Now, however, these stocks appear to have far superior quality (as measured by margins and returns) and growth attributes. Therefore, the emergence of this 'gap' seems more about an improvement in fundamentals rather than simply unjustified multiple expansion. So although the mix of stocks within the top 10 has shifted towards stocks with higher valuations (there are two more IT stocks and one more Consumer Discretionary stock in the top 10 today, at the expense of one Energy, one Health Care and one Industrial stock in 2015), this is also a shift towards stocks with superior quality-growth metrics.





Source: Bloomberg, Guinness Global Investors, August 2025

This increase in market concentration is not just underpinned by a greater share of overall index earnings, but also by a greater mix of high-quality, fast-growing companies. This makes the increase in market concentration seem far more tolerable. However, the risk for markets is that this superiority decreases over time, whether in absolute or relative terms. The rule of large numbers is clearly playing a part.

Within the Guinness Global Innovators Fund, we mitigate against some of these risks through our equal weighting approach. By allocating evenly across holdings, we avoid dependence on just a handful of mega-cap stocks that are dominating index performance. Instead, all 30 holdings have equal potential to drive returns, rather than outcomes hinging disproportionately on a few names. Importantly, performance isn't reliant on a single 'big call' but on a consistent, systematic approach. Within the Fund, we hold six of the Magnificent Seven. The discipline of equal weighting, however, forces us to reassess these positions regularly – allowing winners to run, but trimming when appropriate to reduce stock-specific risk, and topping up laggards where we believe short-term weakness is not consistent with long-term fundamentals that remain strong. This approach instils natural diversification and ensures a high active share versus the benchmark. In short, an equal weighting philosophy mitigates against the risks of index concentration, while keeping the focus on bottom-up stock selection and maintaining exposure to what we believe to be the best long-term opportunities for total returns.

CHANGES TO THE PORTFOLIO

At the end of July, we exited our position in Novo Nordisk. We reproduce the rationale from our previous commentary as a reminder of what we sold to make way for the new positions bought this month.

In August, we exited our position in Infineon. In keeping with our 'one-in, one-out' policy, we entered into two new stocks: Broadcom and Tencent.

Sells

We exited our position in **Novo Nordisk** after losing confidence in the company's ability to capitalise on its most important growth opportunity: the obesity and GLP-1 market.

The stock had been under pressure for much of the past year amid rising concerns about increased competition, disappointing trial data from its next-generation obesity drug CagriSema, and persistent supply chain challenges. We maintained our holding on the expectation that several positive catalysts – including the phasing out of compounded drugs, new partnerships with CVS Pharmacy and telehealth providers, and a belief that the market was overly discounting Novo's long-term position – would ultimately be turning points for the stock.

However, the profit warning during July called these catalysts into question. Specifically, management reduced FY25 sales guidance by 6% and cut its free cash flow outlook by one third, driven by continued competition by compounded drugs (despite the Food and Drug Administration removing Novo's Semaglutide drug from its shortage list), broader competition in both the US and international markets, and a slowing of the overall GLP-1 market. Compounding this was the appointment of a new CEO from within the company rather than the recruitment of an outsider with the technical nous to improve competitiveness in the US market. The news went contrary to the market's expectations and was seen as increasing the likelihood of 'more of the same'.

Given these developments, we no longer had sufficient conviction in Novo's ability to deliver attractive risk-adjusted returns, and as a result, we exited the position.

We first purchased **Infineon** in September 2016, and the stock has delivered over 160% since then. However, performance since 2022 has been volatile. Infineon performed extremely well in the COVID rebound, with the stock benefiting from an intense chip shortage, but since early 2022, its valuation has been under significant pressure due to a mix of macro-related events. These include:

- A deteriorating economic climate leading to cyclical weakness in autos. Infineon is the leading supplier of chips to automakers, and with autos being the firm's largest end-market, its top line is highly correlated to the automotive end-market. With autos being a largely discretionary item, a weaker economic backdrop has heavily suppressed demand for new vehicles.
- Changes to the chip market in China. China is Infineon's largest region and the key driver of growth. However, trade tensions with the US have spurred efforts from Beijing to invest heavily in their domestic semiconductor supply chain, including attempts to push local auto manufacturers to purchase local chips, reducing reliance on Western imports.

Since early 2022, these risks have caused significant volatility in the stock, and a significant de-rating has taken place. We felt the resulting deep discount was an unfair reflection of the fundamental strength in the stock and failed to reflect any mitigating circumstances. Infineon had been continuing to execute well despite the difficult market conditions by taking market share (e.g. 1% incremental market share in the auto end market in 2023), investing heavily in fast-growing areas (Silicon Carbide) with significant addressable markets, and benefiting from strength in AI and datacentre (c.10% of sales) end market demand. We also felt that the market was unfairly reflecting the key risks to the stock, in the sense that weakness in autos was cyclical rather than a fundamental shift in trend, and that Infineon retained significant barriers to entry in China and was competitively advantaged within the region. With all of this in mind, we remained comfortable with our position in Infineon – particularly given the heavy discount on offer.

However, an additional risk also emerged: tariffs. Infineon was one of the most exposed to tariff risks within the portfolio. In terms of first-order effects, the semiconductor industry is one of the most tariff-exposed due to highly globalised supply chains and its being perceivably an area of increasing importance to national and economic security. The second-order effects are potentially more impactful, with Infineon's autos end-market a focus of recent tariff policy, and likely driving a further slowdown in the market.

We also saw some quality aspects deteriorate over the holding period, with Cash Flow Return on Investment, our preferred measure of return on capital, falling from c.8.4% to c.6.7%. Together, in our view, these risks represented further potential negative catalysts, and until resolved, had the potential to weigh on both valuation and fundamental earnings growth. With equities rebounding following the easing of trade tensions after Trump's Liberation Day tariffs, and Infineon posting consecutive positive quarterly earnings, we took the opportunity to take profits after seeing a strong rebound in the share price and the valuation reach levels not far from its peak since the sell-off (c.20x price/earnings ratio at the time of sale). Ultimately, we found other ideas more compelling and were conscious of the decrease in quality and the potential for greater competition in Infineon's main growth market in the long term.

Buys

BROADCOM®

Broadcom develops semiconductor and software solutions that accelerate data centre computing, facilitate networking, manage storage, and secure enterprise systems. Central to its product offering are Application-Specific Integrated Circuits (ASICs), which are custom-built chips designed for a single task, unlike general-purpose processors. They deliver faster performance, lower power use, and reduced costs at scale, which makes them highly attractive for a growing number of AI workloads that require energy efficiency without compromising performance. Given their customisability and strong overall performance metrics, a wide range of use cases has driven rapid adoption of ASICs across industries. Despite roughly tripling revenues over the past five years, Broadcom has a forward growth outlook which remains very healthy given the ongoing AI infrastructure build-out; the consensus is for an annualised top line growth rate of 20% a year and above over the medium term.

Broadcom has also done well to cement its competitive position as a market leader in the AI hardware space with a clear moat enabled by huge R&D spending, a strong patent base, and a long history of design expertise in key chip technologies. It has also made use of its strong free cash position by acquiring VMware (a software virtualisation business) for $69bn in 2023 in a cash & stock deal. This move helped to strengthen Broadcom's recurring revenue base, broaden its enterprise software capabilities, and deepen relationships with large corporate and cloud customers. The firm displays remarkably high quality, with a return on capital over 20% and operating margins above 60%, which will continue to expand as it realises ongoing efficiencies from the VMware deal. The firm is trading at a reasonable valuation given its growth and quality characteristics, and we are confident that it is well placed to benefit from the ongoing AI infrastructure build-out given its strong positioning and attractive product offering, which continues to grow in importance across multiple end markets.

The investment case for Tencent rests on a uniquely diversified portfolio of high-quality businesses with a number of strong growth drivers, all at an attractive valuation. Tencent has a user base of 1.3 billion monthly active users on WeChat alone, almost equivalent to the entire Chinese population of 1.4bn. Spanning use cases across messaging, entertainment, payments, e-commerce, ride-hailing, government services, and even healthcare access, this breadth has made WeChat a near-essential app in daily life, embedding Tencent deeply in the routines of individuals and businesses. This entrenchment offers Tencent not just numerous competitive advantages that underline the firm's quality, but also provides significant growth optionality.

The diversification of the business is Tencent's most compelling quality attribute. Peers often compete with Tencent in just one or two departments – NetEase in gaming and Alibaba in Cloud and eCommerce, for example. Tencent, however, has a strong mix of established, maturing, highly cash-generative businesses (including market-leading positions in gaming and social media) as well as a significant number of promising growth sub-segments (with a number-three position in Chinese cloud), across both consumer and business applications. Diversification extends into the mix of defensive vs cyclical revenue streams. The firm's online advertising business is Tencent's most cyclical and provides a driver of growth in cyclical upswings. However, a greater mix of sales comes from gaming, cloud services, financial technology, and social networks (e.g. WeChat). These services have stable user bases and monetisation models, which are less sensitive to macroeconomic fluctuations, and have good growth drivers throughout the cycle. The firm's quality attributes are not just 'qualitative', however, and translate into superior operating metrics, with one of the best margins and return profiles in the Chinese internet/tech sphere.

Diversification also extends into Tencent's growth profile, with the firm's three segments each offering a large contribution to the firm's high-single-digit top-line revenue growth outlook over the medium term. Growth is not reliant on any one business or customer group, or any single type of macro-environment, adding to the firm's quality profile. Three key growth drivers include a.) the cloud computing business, which can leverage the firm's impressive data sets and entrenchment within Chinese society; b.) increasing monetisation opportunities with respect to the firm's user base; c.) international expansion, particularly in gaming, where the firm has seen strong success so far. A significant advantage for the firm is its ability to invest heavily in growth without impacting its free cash flow outlook to the same extent as peers (Alibaba in particular).

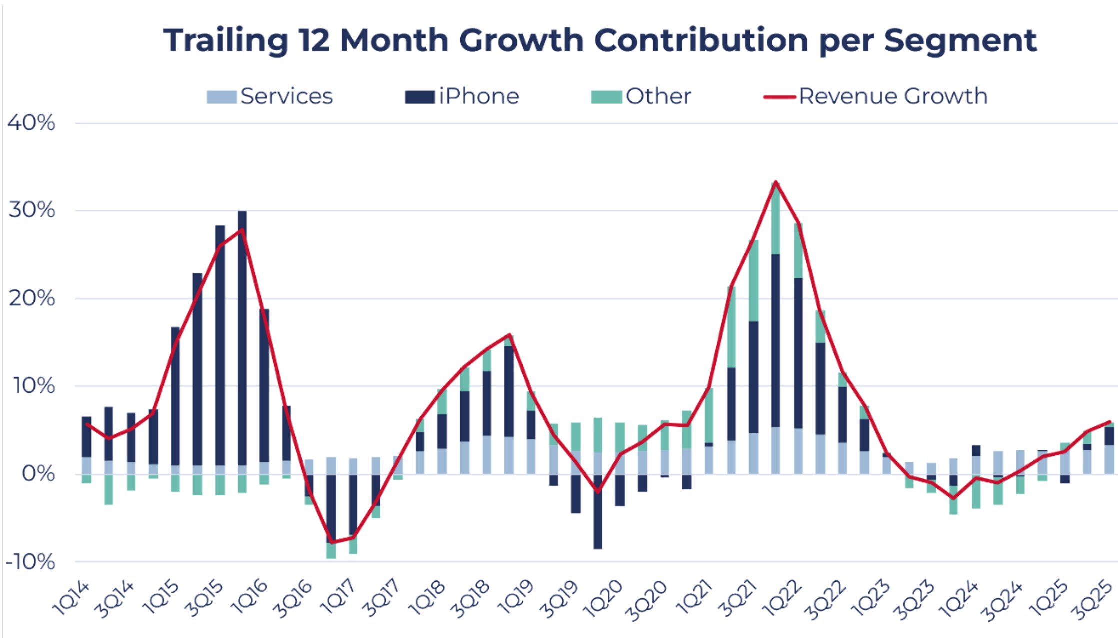
Tencent's deep mix of quality and growth at an attractive valuation provides a compelling investment case, with a profile that fits firmly within the Fund philosophy.

STOCK PERFORMANCE

Apple (+12.0% USD) ended August as the Fund's top-performing stock, following a genuinely exceptional quarterly earnings print. Apple likely would have seen a strong bounce on the day of the print (August 1st) had Trump not imposed higher reciprocal tariffs on India, towards which Apple has been shifting manufacturing to diversify against long-term trade tensions with China – Apple's principal iPhone manufacturing region. Days later, CEO Tim Cook struck a deal with Trump, with Apple planning to invest an additional $100bn (taking its total to $600bn) in the US over the next four years to foster an "end-to-end" American chip supply chain, allowing Apple tariff relief. Apple's stock soon gained strong momentum, with the stock delivering a total return of 12.0% over August as a whole.

Apple's quarterly earnings had very few negatives, but more importantly, showed glimmers of an upcycle in iPhone. Traditionally, this quarter tends to be seasonally slightly weaker in iPhone as many customers wait for September's iPhone release. Whilst Q3 iPhone was -14.5% quarter-on-quarter in 2024 (-23% q/q in 2023), in 2025 Q3 iPhone sales were down just

5% q/q, with a staggering +13.5% year-on-year growth rate – the first double-digit growth rate in iPhone since late 2021 when pandemic effects were still taking hold. Positively, the beat was volume-driven, with a small contribution from pricing, giving early signs of an emerging iPhone upgrade cycle (see charts below). While there is some concern that there has been a pull-forward in demand given tariff restrictions, a strong forecast for iPhone in Q3 from management largely put these worries to bed: mid-to-high single-digit growth expected, compared to typically guiding to low single-digit growth for the last three quarters. Notably elsewhere, Services remained very strong, China has returned to growth (albeit supported by government subsidies), the tariff impact was less than expected, and Apple committed to a significant capital expenditure build-out for AI. The latter is in keeping with what we have seen from the other big AI players and a big signal of intent given Apple is perceivably lagging in AI. The September quarter (Apple's Q4) is typically the most important for the company since iPhone is typically released during this period (iPhone 17 in this case). A strong quarter here (as guided) will likely be taken as confirmation of the beginning of an upgrade cycle.



Source: Guinness Global Investors, Apple, August 2025

Intuit (-15.1% USD) ended August as the Fund's bottom performer. Intuit provides mission-critical software (predominantly to small and medium businesses) in the fields of accounting, finance and tax preparation, mainly through three key brands: QuickBooks, TurboTax, and Credit Karma. The firm also owns Mailchimp, the email automation marketing platform. Intuit saw declines early in the month despite limited newsflow. With strong performance this year until the end of July (up 26% vs the MSCI World up 11%), the sell-off may have suggested an element of profit-taking ahead of Intuit's earnings release. Many brokers also highlighted a broader sell-off in Software names on concerns of longer-term generative AI impacts, and the potential to disrupt businesses such as Intuit:

"Q2 results in Software saw growing revenue beats and increases to CY25 consensus for 91% of companies, yet stocks still performed poorly, suggesting it's not fundamentals weighing on the space, but an overly negative perception of longer-term GenAI impacts." (Weiss et al, Morgan Stanley 'Checking the Software Pulse', September 2025)

Intuit's earnings print on August 21st was taken negatively by the market, driven by continued weakness in Mailchimp alongside weaker-than-hoped-for 2026 guidance. Overall, however, earnings were robust. Intuit delivered a strong fiscal year 2025, posting broad-based revenue growth, expanding margins, and accelerating earnings per share. The core of the business remained healthy, and there was strong traction in nascent AI Agents, with the company demonstrating how AI has the potential to have meaningful benefits to customers (60% reduction in manual processes, and an invoice-reminder Agent helped customers boost payment volumes by 10% and get paid five days faster). Looking forward, greater AI monetisation is not the only growth driver, but greater mid-market penetration and a turnaround in the Mailchimp business all point towards a business with diversified growth drivers. Overall, we believe the sell-off over the month was not reflective of the continued underlying business strength that Intuit is exhibiting.

We thank you for your continued support.

Portfolio Managers	**Investment Analysts**	
Matthew Page	Sagar Thanki	Loshini Subendran
Ian Mortimer	Joseph Stephens	Eric Santa Menargues
	William van der Weyden	Laura Neill
	Jack Drew	

GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	$1416.7m
Fund launch	31.10.2014
OCF	0.81%
Benchmark	MSCI World TR

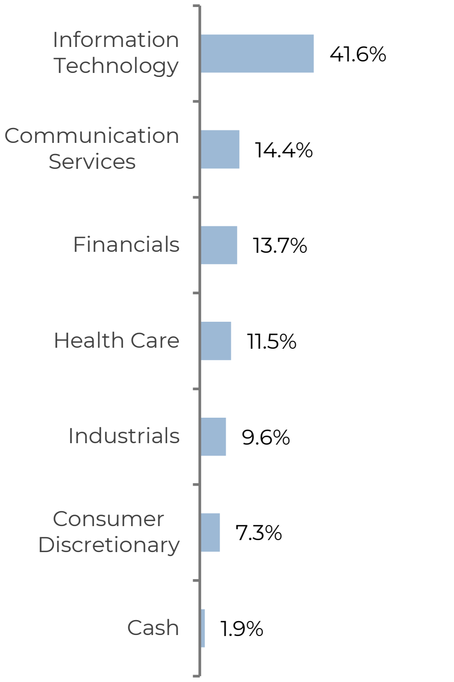
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

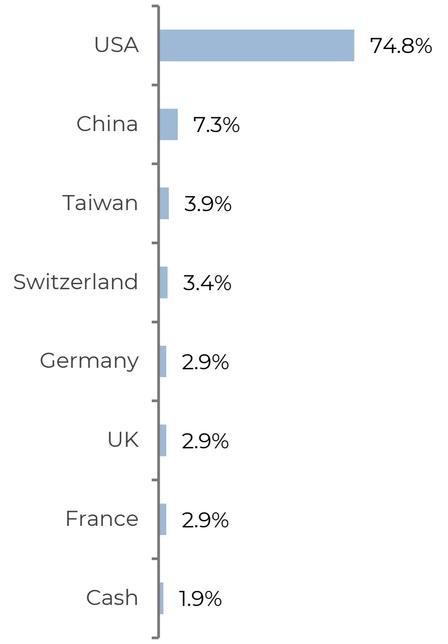
Nvidia Corp	4.4%
Amphenol Corp	4.3%
Taiwan Semiconductor	3.9%
Anta Sports Products	3.9%
Mastercard Inc	3.8%
Meta Platforms	3.8%
Netflix	3.7%
Alphabet	3.5%
Visa	3.5%
KLA-Tencor	3.5%

Top 10 holdings	38.4%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

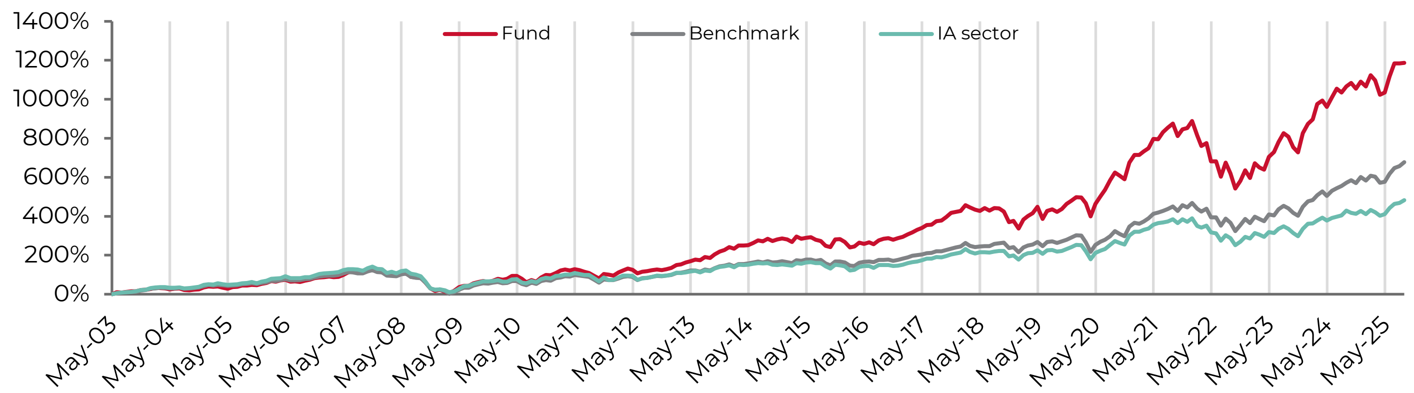
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.9%	+2.3%	+7.4%	+54.0%	+76.0%	+319.8%
MSCI World TR	+0.5%	+5.5%	+12.5%	+43.3%	+81.7%	+242.7%
IA Global TR	+0.3%	+5.7%	+9.6%	+29.6%	+54.8%	+172.3%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.2%	+10.3%	+10.4%	+78.8%	+77.6%	+269.4%
MSCI World TR	+2.6%	+13.8%	+15.7%	+66.4%	+83.4%	+201.0%
IA Global TR	+2.4%	+14.1%	+12.7%	+50.5%	+56.2%	+139.2%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-2.1%	-2.4%	+4.4%	+53.6%	+81.5%	+252.9%
MSCI World TR	+0.3%	+0.7%	+9.4%	+43.0%	+87.4%	+188.2%
IA Global TR	+0.1%	+0.9%	+6.6%	+29.3%	+59.6%	+129.0%

GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+21.9%	+32.1%	-20.7%	+22.6%	+32.1%	+31.3%	-11.9%	+22.0%	+27.7%	+2.0%
MSCI World TR	+20.8%	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%
IA Global TR	+12.6%	+12.7%	-11.1%	+17.7%	+15.3%	+21.9%	-5.7%	+14.0%	+23.3%	+2.8%
(USD)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+19.7%	+40.0%	-29.6%	+21.5%	+36.3%	+36.6%	-17.0%	+33.6%	+7.2%	-3.5%
MSCI World TR	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%
IA Global TR	+10.6%	+19.4%	-21.0%	+16.6%	+18.9%	+26.8%	-11.2%	+24.8%	+3.4%	-2.9%
(EUR)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+27.7%	+35.2%	-25.0%	+30.7%	+25.0%	+39.1%	-12.9%	+17.3%	+10.2%	+7.3%
MSCI World TR	+26.6%	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%
IA Global TR	+18.0%	+15.4%	-15.8%	+25.5%	+9.1%	+29.2%	-6.8%	+9.6%	+6.5%	+8.2%

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 net of fees to 31.08.25. 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 OCF used for the Fund performance returns is 0.81%. which was the OCF over the calendar year 2024. 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	£17.9m
Fund launch	30.12.2022
OCF	0.79%
Benchmark	MSCI World TR

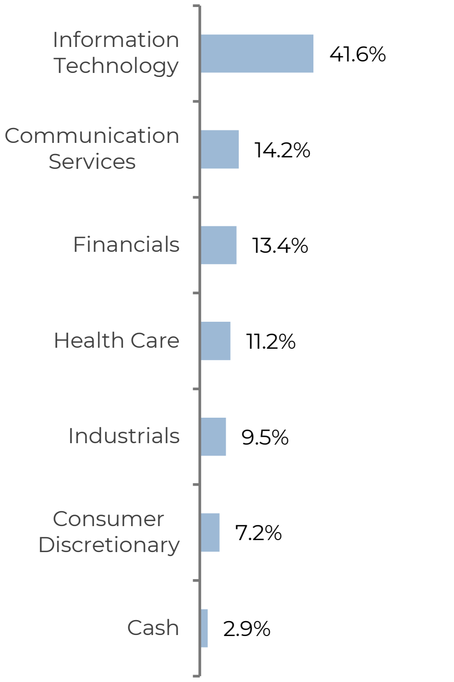
WS GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

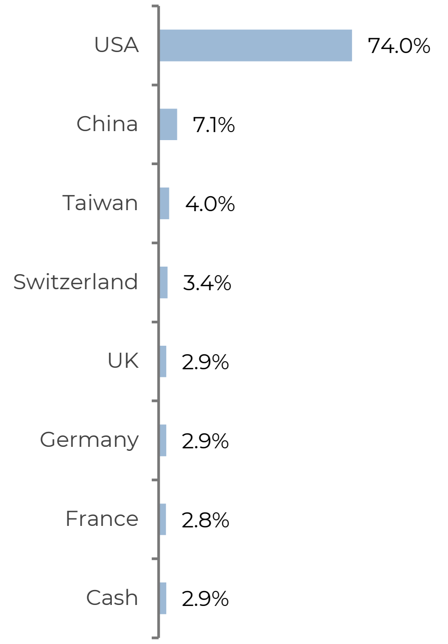
Nvidia Corp	4.5%
Amphenol Corp	4.4%
Taiwan Semiconductor	4.0%
Anta Sports Products	3.8%
Meta Platforms	3.7%
Mastercard Inc	3.7%
Netflix	3.7%
KLA-Tencor	3.5%
Alphabet	3.5%
Lam Research Corp	3.5%

Top 10 holdings	38.2%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

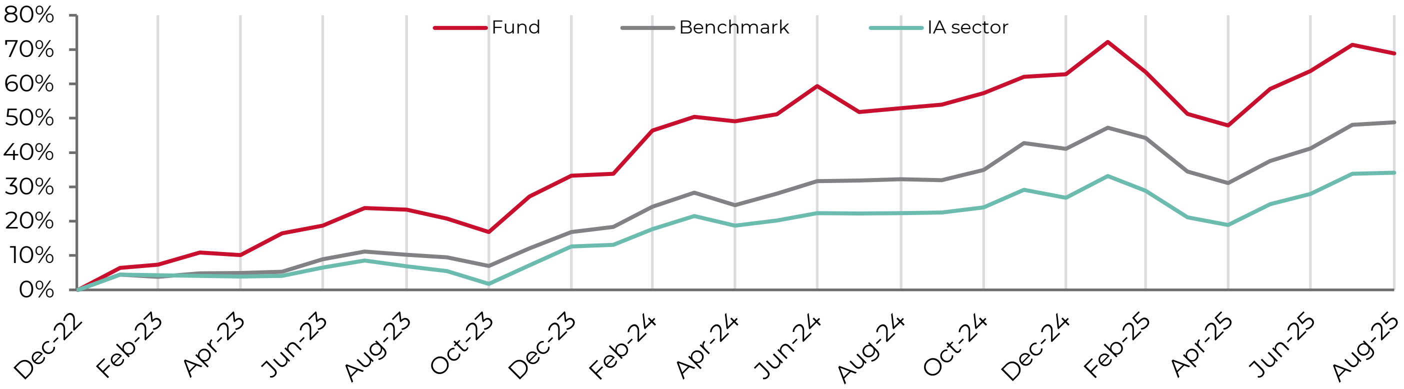
WS GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.5%	+3.7%	+10.5%	-	-	-
MSCI World TR	+0.5%	+5.5%	+12.5%	-	-	-
IA Global TR	+0.3%	+5.7%	+9.6%	-	-	-

WS GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+22.2%	+33.3%	-	-	-	-	-	-	-	-
MSCI World TR	+20.8%	+16.8%	-	-	-	-	-	-	-	-
IA Global TR	+12.6%	+12.7%	-	-	-	-	-	-	-	-

WS GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (GBP)



Source: FE fundinfo net of fees to 31.08.25. 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 OCF for the calendar year 2024 for the share class used for the fund performance returns was 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. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

GUINNESS GLOBAL INNOVATORS FUND

Documentation
The documentation needed to make an investment, including the Prospectus, Supplement, Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights
A summary of investor rights in English, including collective redress mechanisms, 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.