Guinness Global Innovators

Investment Commentary – July 2025

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KIIDs for the Fund, which contains detailed information on its characteristics and objectives, before making any final investment decisions.

The Fund is an equity fund. 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	31.10.2014
Index	MSCI World
Sector	IA Global
Managers	Dr Ian Mortimer, CFA Matthew Page, CFA
EU Domiciled	Guinness Global Innovators Fund

INVESTMENT POLICY

The Guinness Global Innovators Fund is 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 Fund is actively managed and uses the MSCI World Index as a comparator benchmark only.

CONTENTS

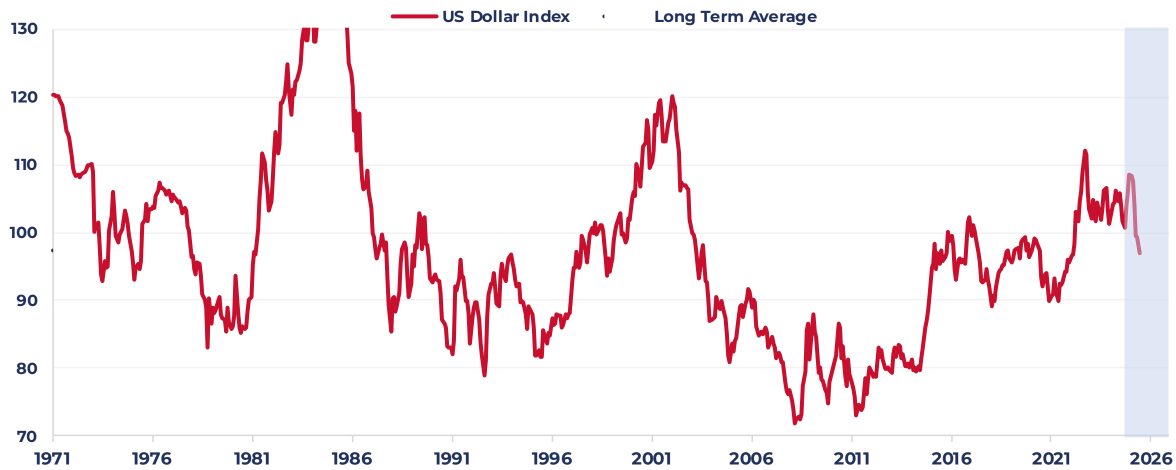
COMMENTARY

In the second quarter of 2025, the Guinness Global Innovators Fund returned 14.3% (in USD), the MSCI World Index returned 11.5%, and the IA Global sector returned 12.2%. The Fund therefore outperformed the Index by 2.8 percentage points and outperformed its peer group average by 2.1 percentage points.

The second quarter of 2025 was largely characterised by uncertainty and volatility, driven by US trade policies. The quarter commenced with the announcement of sweeping tariffs on April 2nd, dubbed 'Liberation Day', which imposed a baseline 10% tariff on imports from most countries, escalating to as high as 145% on certain goods from China. This abrupt policy shift triggered a sharp sell-off in equities, with the S&P 500 plunging over 12% within days, briefly entering bear market territory. However, markets rebounded swiftly following the US administration's decision to pause the tariffs for 90 days to facilitate trade negotiations. Despite this uncertainty, strong corporate earnings and steady economic indicators aided in restoring investor confidence, with global equity markets finishing the quarter in positive territory.

Renewed investor confidence also propelled growth stocks over the quarter, with greater 'risk-on' sentiment observed. After lagging in Q1, the 'Magnificent 7' stocks staged a solid rebound, outperforming the broader S&P 500. Across regions, a weakening of the US Dollar created a tailwind for stronger performance in emerging markets and Asian equities. The same could be said in Europe and the UK, as dollar weakness enabled the regions to become key recipients for flows from investors diversifying away from the US.

In this commentary, we examine the debate around US dollar weakness and concerns over its status as a reserve currency. Amidst heightened uncertainty and ever-changing policy in the US, the strong performance of gold in H1, evidence of outflows, and de-globalisation have all sharpened focus on the dollar. Still, despite recent weakness, the structural advantages of highly liquid US financial markets, its persistent dominance and the lack of an alternative all offer comfort over these concerns.



Source: Bloomberg, Guinness Global Investors, 30th June 2025

The Fund's relative performance over the second quarter can be attributed to the following:

- The Fund benefited from its overweight position in the Information Technology sector as it outperformed the broader index (+23.2% vs +11.7%). This was supported by strong stock selection within the sector as Fund holdings, including Amphenol (+50.8% in USD), delivered robust returns above the broader MSCI World Information Technology sector.

- From an asset allocation perspective, the Fund's overweight position in Healthcare acted as a drag as the sector underperformed the broader Index (-4.0% vs +11.7%). Further, concerns around tariff policies in the sector contributed to weaker performance for Fund holding Thermo Fisher (-18.4%), resulting in a slight headwind from negative stock selection.

- The Fund saw a tailwind from a zero-weight allocation to some of the benchmark's weaker-performing sectors including Energy (-4.8%) and Consumer Staples (+3.6%), as investors seemingly rotated away from more defensive stocks in an increasingly risk-on environment.

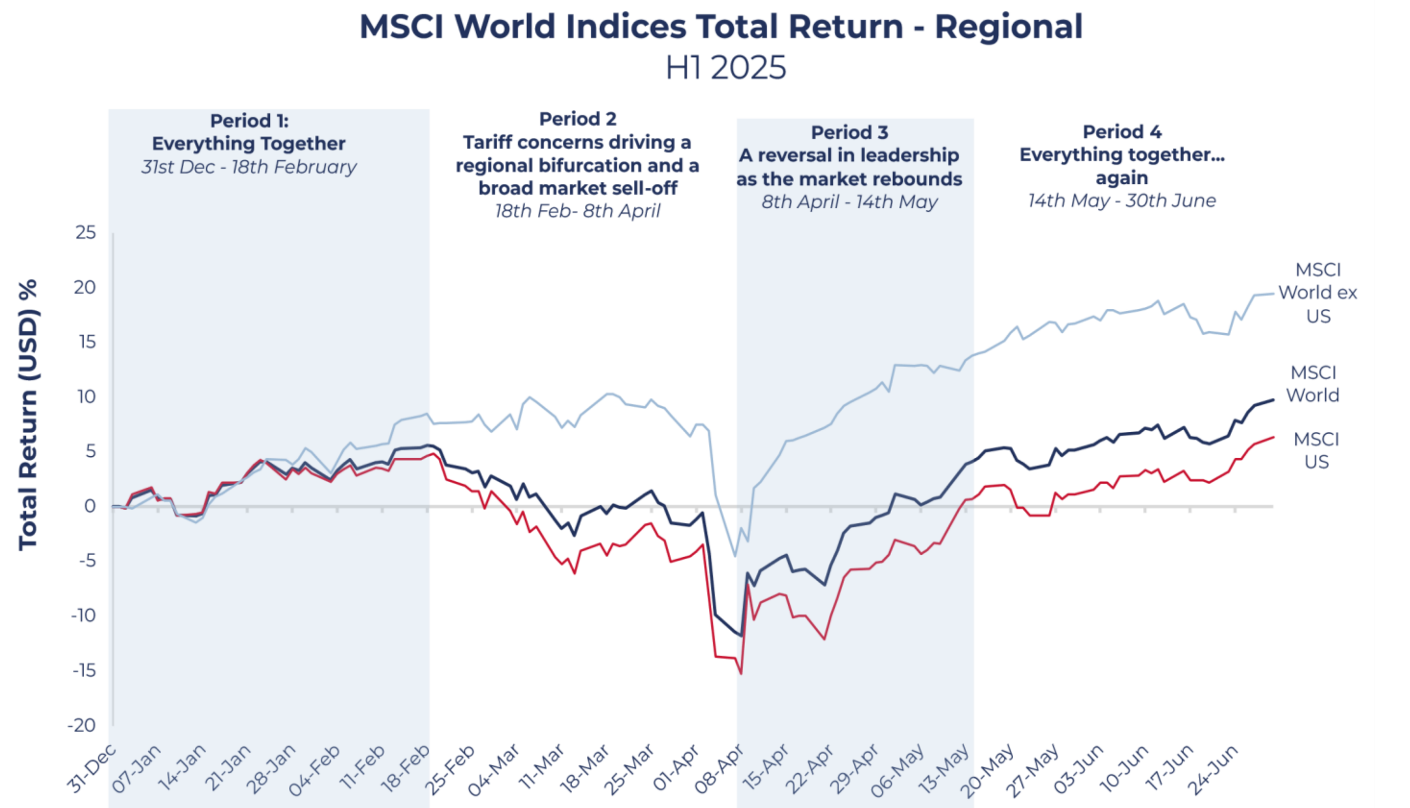
It is pleasing to see the Fund in the top quartile versus the IA Global Sector over the longer time frames of 3, 5, 10-year periods, as well as since launch.

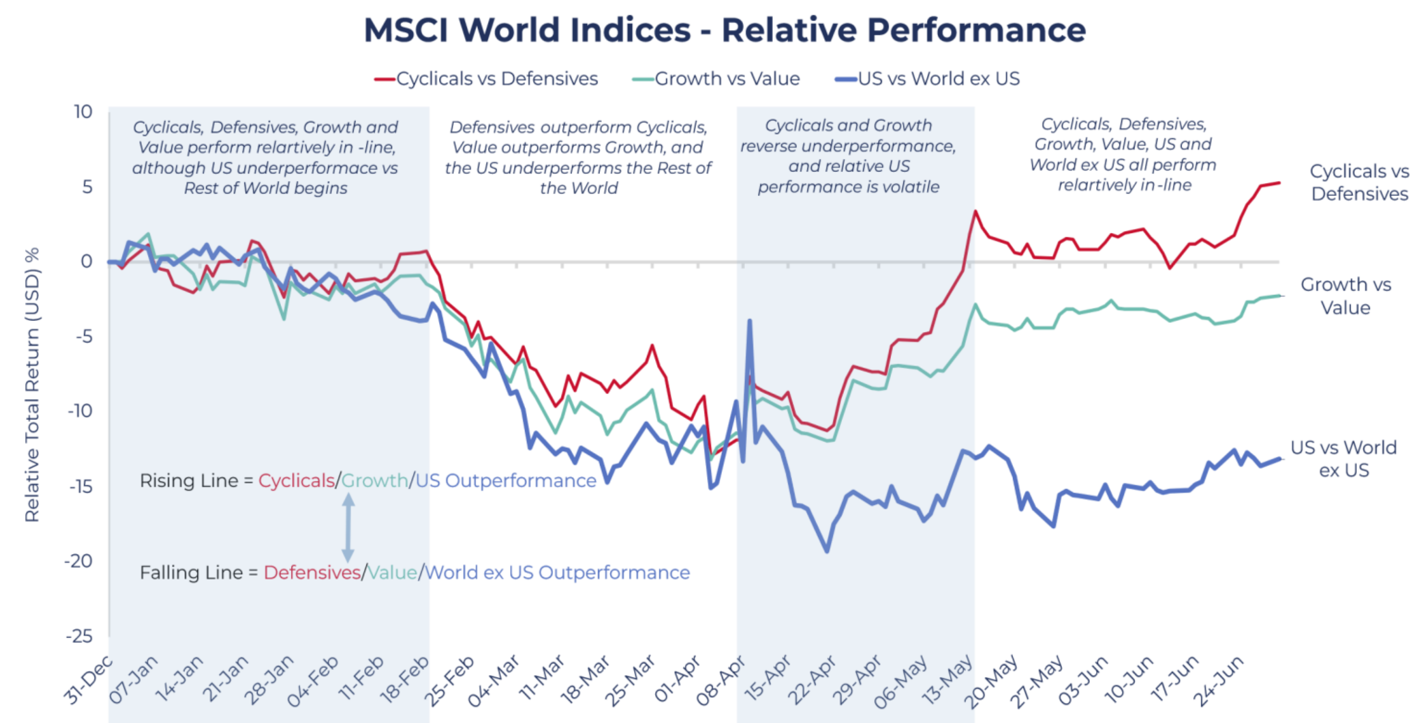
Past performance does not predict future returns.

Cumulative % total return, in USD, to 30th June 2025	YTD	1 year	3 years	5 years	7 years	10 years
Guinness Global Innovators	10.1	11.3	22.3	15.1	13.5	13.0
MSCI World	9.5	16.3	18.3	14.6	11.6	10.7
IA Global (average)	10.4	13.4	14.5	11.1	8.7	8.1
IA Global (ranking)	**	358/541	23/491	48/423	13/357	5/267
IA Global (quartile)	**	3	1	1	1	1

Source: FE fundinfo, Net of Fees. Data as of 30th June 2025. Figures over 1 year are annualised

H1 IN REVIEW





Source: Bloomberg, Guinness Global Investors, 30th June 2025

Past performance does not predict future returns.

Period 1 – Everything Together (31st Dec – 18th Feb)

After a shaky start in the initial weeks of 2025, equities soon gained momentum as US inflation data in mid-January showed signs of a softening. US stocks outperformed in the immediate days following Trump's inauguration, as markets grappled with a blitz of Executive orders, threats of tariffs against the US's closest trading partners, Mexico and Canada, and strong corporate earnings for a number of blue-chip companies. US outperformance was short-lived, however, as markets instead showed a preference for the value on offer in Europe, given the lack of immediate US tariffs on the region (Europe was expected to be a primary target of Trump's 'America First trade policies'), the rising prospect of peace talks in Ukraine, and improving economic growth expectations.

Fund performance: The Fund slightly underperformed over the period. Allocation effects acted as a drag on relative Fund performance, with the Fund's overweight position in IT (41.7% vs 25.7% in benchmark) and stock selection within Healthcare (Danaher -10.9% in USD, Novo Nordisk -5.0%) the main drivers. The was offset by good stock selection within IT, with strong performance from semiconductor holdings Infineon (+21.7%), KLA (+20%), LAM Research (+19.9%), and Communication Services (Netflix +16.2%, Meta +22.4%).

Period 2 – Tariff concerns drive a regional bifurcation and a broad market sell-off (Feb 18th – Apr 8th)

The MSCI World fell c.17% between the market peak (Feb 18th) and trough (Apr 18th), with a significant bifurcation in performance between US and non-US stock performance. The US faced overwhelmingly weak economic prints across multiple data points, and hotter-than-expected core inflation spurred concerns over stagflation. This was amplified by increasing uncertainty over US trade policy, given the potential negative impact tariffs may have on both US growth and inflation. Investors flocked to more defensive areas of the market as cyclicals sold off. Trump's 'Liberation Day' tariffs announced on the 2nd April caused the MSCI World to fall another 11% (to the 8th April), with tariffs far more aggressive than previously hoped. Many countries announced retaliatory tariffs in the aftermath, driving worries of a full-blown trade war. Non-US stocks had held up well until this point, but were not immune to the significant sell-off that followed Liberation Day.

Fund performance: The Fund underperformed during the period, driven predominantly by a negative allocation effect, with a small offset from positive stock selection. In particular, the Fund's overweight to Information Technology, and zero-weighting to Consumer Staples, Utilities, Energy, Real Estate and Materials acted as a headwind for relative Fund performance.

Period 3 – A reversal in leadership as trade concerns dim and the TACO trade emerges (Apr 8th – May 14th)

Areas of the market that experienced the sharpest declines in the prior period staged the strongest rebound between 8th April and May 14th, as Cyclical and growth-oriented stocks outperformed their Defensive and Value counterparts. Following Trump's 'Liberation Day' sell-off, the MSCI World rallied +6.5% on the 9th April after a de-escalation in the trade war. Trump announced a 90-day pause to reciprocal tariffs for countries that were willing to negotiate, and importantly, not retaliate. Markets continued to rally in the weeks that followed, as Trump rolled back a number of trade measures. This gave rise to a new theory as to why equities rallied as hard as they did: the Trump Always Chickens Out (TACO) trade.

"The recent rally has a lot to do with markets realising that the US administration does not have a very high tolerance for market and economic pressure, and will be quick to back off when tariffs cause pain. This is the Taco theory: Trump Always Chickens Out." – Robert Armstrong, *Unhedged*, Financial Times.

This pattern of extreme threat followed by temporary reprieve could be more of a negotiating tactic than Trump truly 'chickening out'. Either way, markets were seemingly becoming desensitised to aggressive and extreme Trumpian threats, leading to depressed risk premiums and relief across equities.

Fund performance: The Fund saw strong outperformance during the period, as the headwinds that impacted the Fund during 'period 2' fully reversed and acted as tailwinds to relative Fund performance during 'period 3'. In particular, the Fund's overweight to Information Technology, and zero-weighting to Consumer Staples, Utilities, Energy, Real Estate and Materials all acted as tailwinds for relative Fund performance. Fund performance was supported further by strong stock selection, particularly within Communication Services (Netflix) and Health Care (Siemens Healthineers and Danaher).

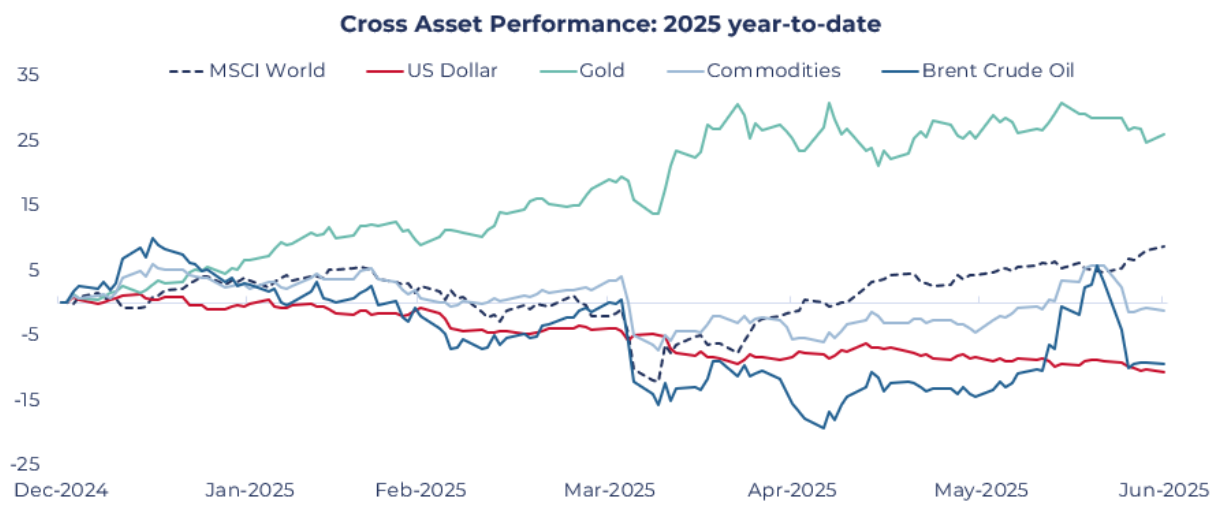
Period 4 – Everything together…again (May 14th – June 30th)

Equities rallied over the remainder of the quarter, holding up well against a number of significant macro-events that had the potential to derail momentum. Interestingly, factors and regions largely moved in line with each other from 14th May onwards. This date coincides with the US-China trade truce – one of the larger 'TACO' examples seen over the quarter. With prior equity weakness nearly fully erased, subsequent in-line performance across styles and regions reflected markets pricing in a more balanced outlook — one where trade disruption risks were lower, inflationary pressures appeared contained, and global growth expectations improved. In essence, markets were optimistic that worst-case trade outcomes could be avoided, but were not willing to bet either way as to the outcome of upcoming trade deal deadlines that were looming in early July. Several other potential risk events emerged over the quarter. The 'Big Beautiful Budget bill' drove concerns over fiscal irresponsibility and a rising debt burden, and the escalation of events in the Middle East between Israel and Iran added further risk to the table with respect to supply chains, and Donald Trump mounted renewed pressure on Fed Chair Jay Powell to cut rates. Regardless, equities held up well.

Fund performance: The Fund saw slight outperformance in the final weeks of the period, driven by a positive allocation effect. The Fund's overweight to Information Technology and zero weighting to Consumer Staples, where the two key contributors, offset partially by a small negative impact from stock selection.

Market resilience:

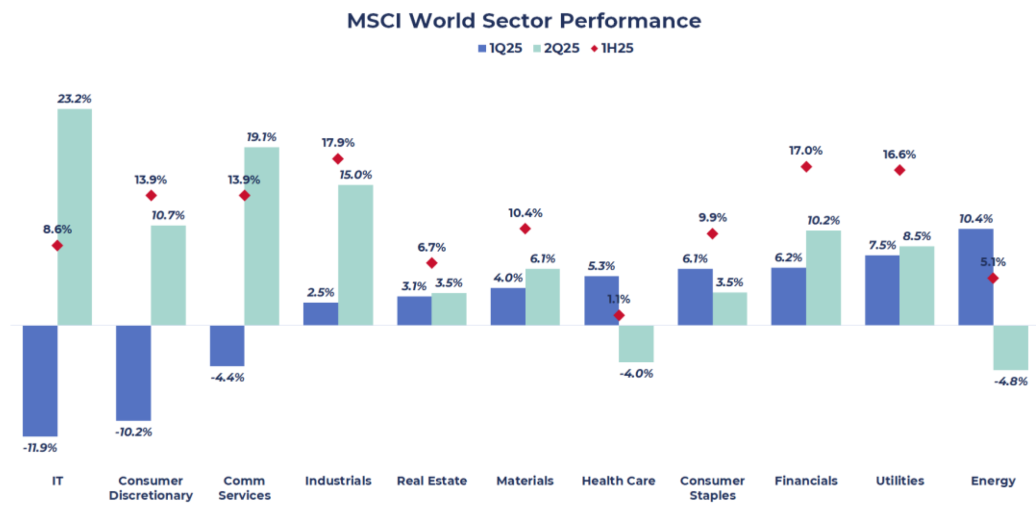
In the first half of 2025, global markets showed surprising resilience in the face of considerable geopolitical uncertainty. Equities held up well, with the S&P 500 reaching fresh record highs by the end of June, supported by improving economic sentiment. Most asset classes performed positively, and aside from April 2nd, markets reacted relatively calmly to geopolitical developments, including the conflict between Iran and Israel. Commodities saw a mixed performance. Oil prices initially spiked on rising tensions in the Middle East, with Brent crude briefly touching $80 a barrel. However, the market reaction was muted overall, as higher OPEC production and stable supply expectations helped push prices back down to around $68 by quarter-end. Gold proved to be the more reliable safe haven, posting strong gains as investors sought protection from global uncertainty. By contrast, the US dollar weakened considerably, with the DXY index falling over 10%, its steepest first-half decline since 1973. Ongoing fiscal concerns and trade tensions appear to have deterred investors from seeking refuge in the dollar, challenging its conventional status as a safe haven.



Source: Bloomberg, Guinness Global Investors, data as of 30th June 2025

Sector rotation in H1 2025:

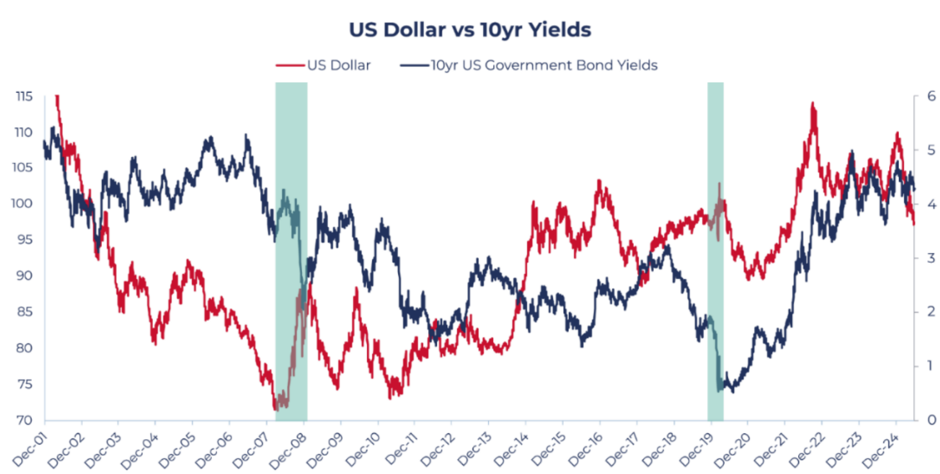
Q1 unfolded with a turn in the optimism that had brought us into the year. As President Trump took office, uncertainty grew with the flurry of policies, including extensive tariffs. This resulted in greater risk-off sentiment as investors sought safety in value-oriented and defensive sectors such as Utilities, which ended Q1 as a top performer. However, this trend reversed in Q2. Even amidst escalating geopolitical tensions, the prospect of greater trade stability between the US and China and tempered economic fears, growth sectors outperformed. The IT sector, which ended Q1 as the weakest performer, gained 23.2% in Q2, a reflection of greater risk-on sentiment from investors as fears over trade tensions and economic weakness tempered. The same can be said for other growth-oriented sectors, including Consumer Discretionary and Communication Services, which clawed back losses from Q1.



Source: Bloomberg, Guinness Global Investors; data as of 30th June 2025

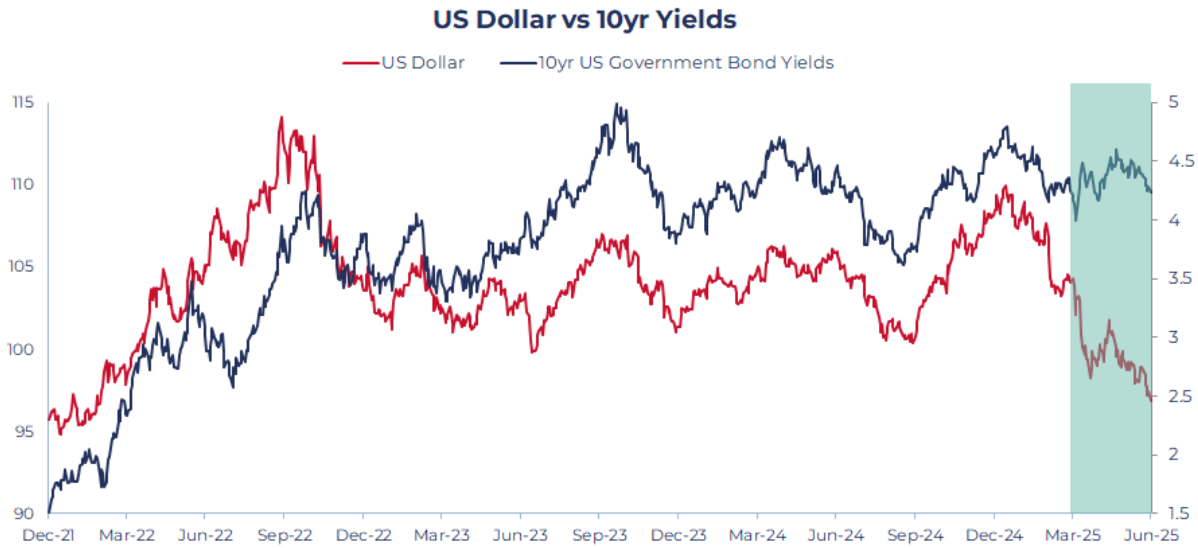
USD: Still a safe haven?

As one of the world's largest reserve currencies, the US Dollar has long been considered a safe haven asset for investors. Its dominant role as a currency, coupled with the underlying strength and stability of the US economy, has resulted in investors flocking to dollar-denominated assets during times of uncertainty. This is also supported by demand for US treasuries and the breadth and depth of US financial markets, with the US treasury market remaining the largest and most tradable bond market. In episodes of elevated uncertainty, increasing demand for US treasuries increases their yields, and thus the value of the dollar tends to appreciate with the increase in demand for currency from investors. As demonstrated by the below chart, during the Global Financial Crisis of 2008 and around the pandemic, a downturn in US Treasury yields, as a barometer for heightened uncertainty, is correlated with a rally in the USD.



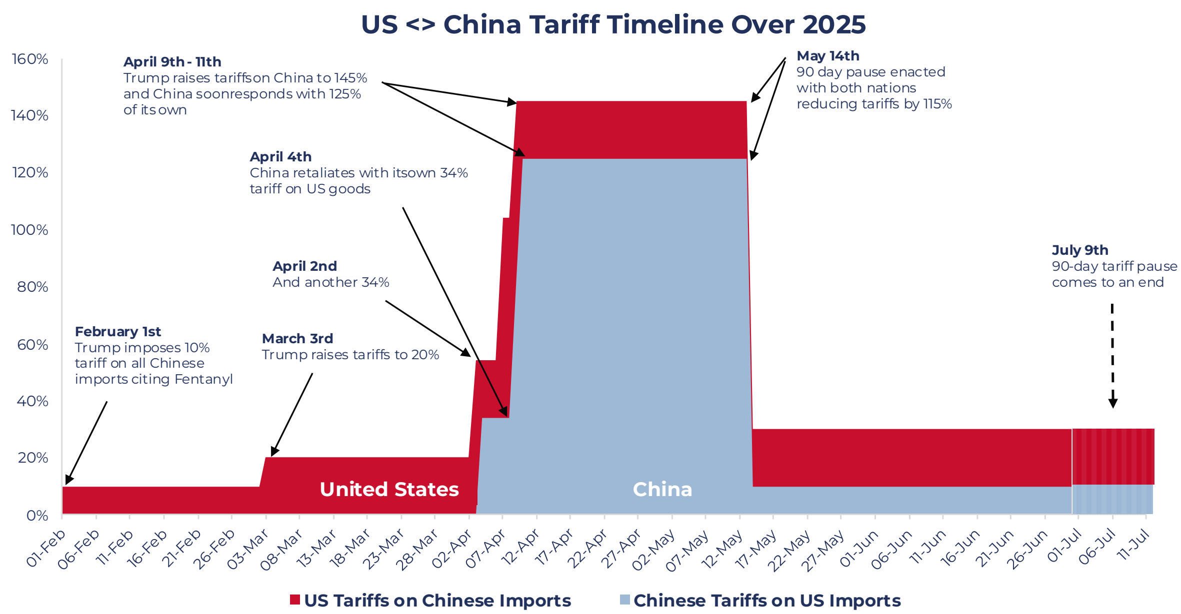
Source: Bloomberg, Guinness Global Investors; data as of 30th June 2025

However, following the Trump administration's decision to sharply escalate tariffs on imports from trading partners, the accompanying spike in policy uncertainty was associated with a sharp downward movement of the dollar, in the context of a jump in US bond yields, the opposite of the usual pattern. The divergence is seemingly unusual and could suggest a change in investor perception of the dollar as a usual safe-haven asset. Instead, investors seemed more focused on the risks of escalating trade tensions and global growth, prompting capital to flow away from the dollar despite higher US yields.



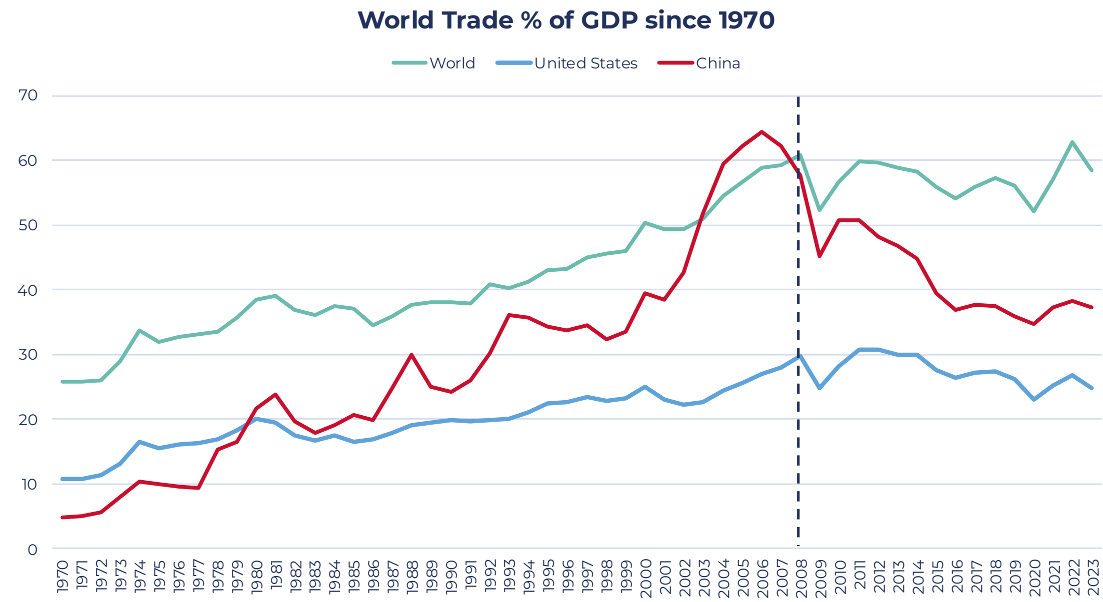
Source: Bloomberg, Guinness Global Investors; data as of 30th June 2025

Tariffs have been a defining driver of equity market sentiment this year, exacerbated by the 'Liberation Day' tariffs announced in April. Typically, tariffs should strengthen a nation's currency by narrowing the trade deficit and reducing demand for foreign currency. However, despite these extensive tariffs in the US, the dollar's appreciation has clearly been muted. This atypical trend is reflective of several dynamics. First, investors displayed risk aversion given the uncertainty created by the breadth and extent of tariff measures. Further, as shown on the chart below, China implemented retaliatory measures, which eroded the US's trade advantage and further heightened worries over a trade war. Tariffs surged through April, remaining elevated until a 90-day pause in mid-May, which is expected to end in mid-July, leaving the dollar vulnerable to renewed trade tensions.



Source: Reuters, CNN Business, Guinness Global Investors as of 30th June 2025

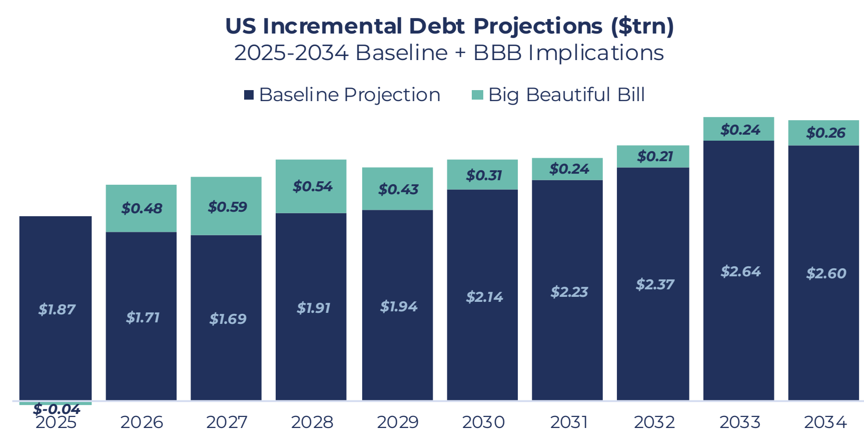
Alongside recent US foreign policy, which has favoured protectionism and tariffs, it appears globalisation has already been on the decline since the fallout of the financial crisis. Following the rapid globalisation phase of economies and markets from the mid-1980s to 2008, World trade as a % of GDP has seemingly stalled. Trump's first round of tariffs in 2018, along with significant trade shifts such as Brexit, are likely to have contributed to this. A reversal of this trend, and an increase in regional trade blocs, could change the dollar's role in global trade, reducing reliance on dollar-denominated assets.



Source: Guinness Global Investors, World Bank; as of 30th June 2025

Ballooning Budget

A key tenet of the dollar's safe-haven appeal has been the perceived fiscal credibility and political stability in the US. Investors have long turned to dollar-denominated assets in times of global uncertainty, with US Treasuries, still the world's largest and most liquid bond market, serving as the key conduit for this demand. However, the growing budget deficit is increasingly weighing on this, and recent developments, particularly the enactment of Trump's 'One Big Beautiful Bill Act' (OBBA) has intensified concerns about the sustainability of the US fiscal trajectory. The OBBA introduces significant tax cuts and spending increases, which, although they will stimulate growth, as shown on the chart below, are likely to have a material effect on the fiscal deficit, adding almost $3tn by 2034. There is growing apprehension that the US's fiscal path may erode confidence in its financial management, potentially leading to higher borrowing costs and reduced demand for dollar-denominated assets. Such developments could further challenge the dollar's popularity as a safe-haven asset.



Source: Guinness Global Investors, Financial Times; as of 30th June 2025

But is green-back?

Despite the near-term volatility, the US dollar remains the dominant global reserve currency, accounting for almost 60% of central bank FX reserves. Given the rapid implementation of policy in the US and the ensuing uncertainty, there have been changes at the margins with greater flows into the Euro; however, there is not a viable alternative that matches the breadth, liquidity, and institutional trust of US financial markets. Recent outflows from US dollar-denominated assets are likely to represent more of an unwinding of the extraordinary inflows seen over the past decade, rather than a fundamental shift away from the dollar itself. Importantly, the recent removal of the 899 'retaliation' tax should encourage US capital flows to remain anchored domestically, limiting the potential for large-scale foreign outflows. Moreover, while the dollar is undeniably expensive by historical standards, the absence of a credible replacement continues to reinforce its safe-haven status in global portfolios.

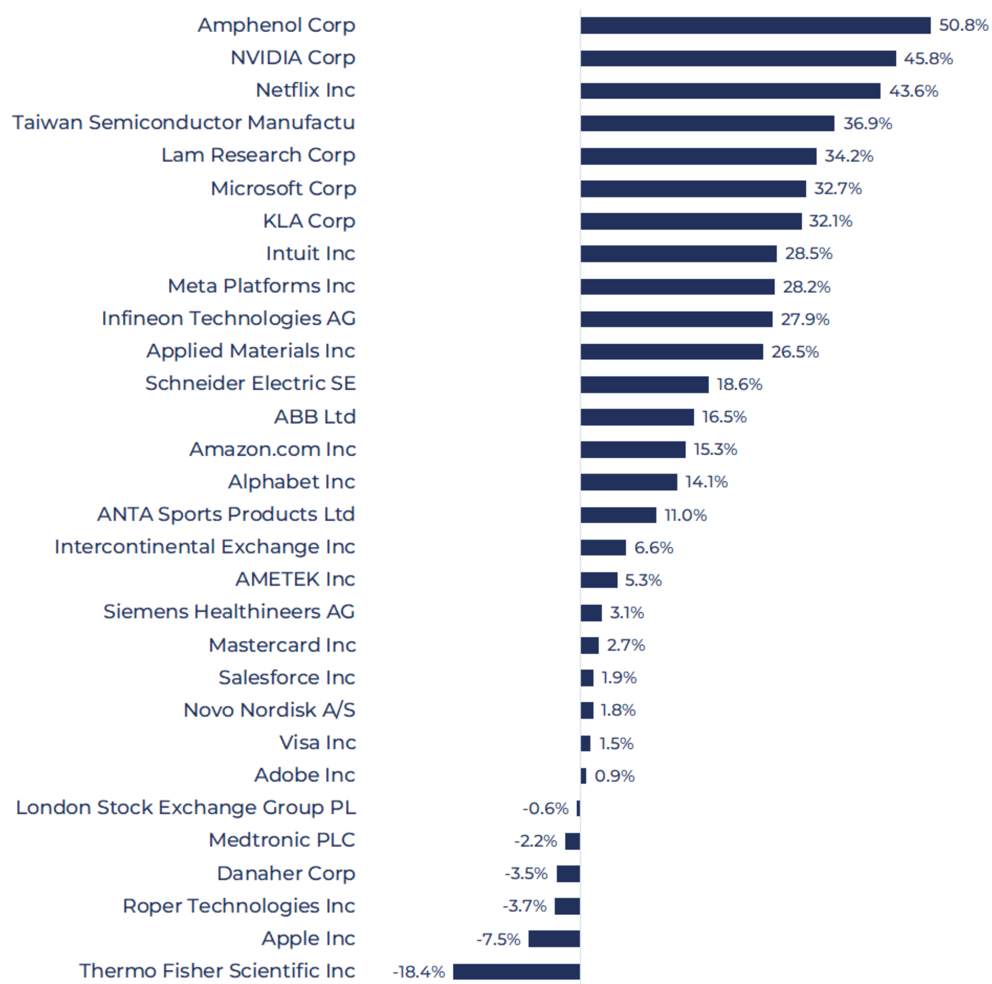
Source: IMF, Currency Composition of Official Foreign Exchange Reserves; as of 31st December 2024

Our approach

As we step into a new quarter shaped by macroeconomic uncertainty, including shifting tariff policies, significant legislative changes, and ongoing geopolitical tensions, we remain firmly aligned with our investment philosophy. The Guinness Global Innovators Fund is dedicated to identifying high-quality growth companies that trade at attractive valuations. Through this strategy, we aim to invest in businesses delivering stronger profit growth, higher margins, and demonstrating resilience against cyclical market fluctuations. Our focus is on companies aligned with long-term secular growth trends, which we expect to outperform the broader market over time and offer more stable, sustainable growth prospects. A distinctive aspect of our strategy is targeting companies with economic exposure to nine key 'innovation' themes. This thematic diversification helps reduce concentration risk and is reinforced by our equally weighted portfolio construction. This strategy enables us to navigate such turbulent periods in the market, positioning the portfolio for longer-term returns.

STOCK PERFORMANCE

The chart below shows the portfolio constituents' returns over Q2 2025 in USD.



Source: Guinness Global Investors, Bloomberg, as of 30th June 2025

Amphenol (+50.8% USD) is a leading designer and manufacturer of electrical, electronic, and fibre-optic connectors and interconnect systems, sensors, and cable. The American company ended the quarter as the Fund's best performer after releasing a strong set of results. Amphenol reported record first-quarter sales which grew by +48% versus the prior year. This was mainly due to organic growth in the IT datacom market amid robust demand for technologies related to data centres. The company's exposure to secular growth tailwinds in artificial intelligence gives us confidence in the outlook; this is evidenced by orders growing faster than sales, which is a positive leading indicator. Management also spoke to strong execution across end markets, with their teams realising book-to-bill ratios of at least one-to-one. This robust sales performance supported improving profitability, with adjusted operating margin expanding in the quarter by +250bps year-over-year. Amphenol expects this strong execution to continue, with management giving guidance that came in ahead of previous expectations. The company has bolstered its organic growth prospects with strategic acquisitions to facilitate the expansion of its product portfolio and geographic coverage. Amphenol recently completed its purchases of LifeSync and CommScope's Outdoor Wireless Networks and Distributed Antenna Systems businesses. Management now expect the latter to be more accretive to earnings than they had initially anticipated, demonstrating the potential synergies Amphenol could achieve. While we note there remains some uncertainty around trade policy in the United States, the company has a localised production strategy that should mitigate risks related to tariffs. Since facing tariffs mainly directed towards China in 2017, Amphenol has increasingly been making products in the regions where its customers are buying them. While we continue to watch for developments on tariffs, it is pleasing to see Amphenol benefiting from robust demand across diversified markets. We view these results as supportive of our view that Amphenol is a quality company with exposure to structural growth drivers and a solid capital allocation policy.

Nvidia (+45.8% USD), one of the world's largest semiconductor companies, was the fund's second-best performing stock in the quarter despite some challenges in recent months. Nvidia delivered its strongest quarterly earnings to date, even after losing sales due to new licensing requirements imposed by the United States government. These restrictions stopped shipments of Nvidia's less technical H20 chip to China and parts of Asia, which represent a material portion of the company's data centre business. There are also concerns about broader competitive risks, with the ban potentially causing local customers to shift towards domestic alternatives, which would further increase the market share of Chinese chipmakers. Nvidia's robust results in the face of these headwinds demonstrate the strength and resilience of its core business, reaffirming its ability to drive sustained growth even without China as a near-term contributor. Management reiterated strong global demand for its latest platform, with each major hyperscaler using Nvidia's cutting-edge server systems to accelerate their artificial intelligence workloads at scale. The company also saw a rebound in its networking segment from increasing adoption of its interconnect technology, which allows GPUs to operate as a unified system, and its Ethernet platform tailored for data centres. These results highlight Nvidia's expanding leadership across both compute and networking layers, with the company remaining well positioned to continue leading in AI-driven innovation. We continue to see Nvidia as a high-quality company with a strong growth runway driven by its dominance in AI, data centres, and accelerated computing.

Apple (-7.5% USD) ended the quarter as one of the Fund's weakest performers, reflecting softer management commentary despite reporting solid underlying earnings in May. Encouragingly, Apple saw strong demand for both its hardware products and services offerings. They demonstrated strength across regions, with China exhibiting a marked improvement versus the previous quarter thanks to local subsidies and better product positioning. However, concerns about the outlook for Apple have continued to weigh on the shares. Ongoing macroeconomic uncertainty, particularly around tariff policy, caused forward guidance to be weaker than expected. The announcements made at its Worldwide Developers Conference in June were also more cautious than anticipated. Advertised changes to its software and systems were relatively incremental, following difficulties launching the Apple Intelligence capabilities previously showcased. Upgrades have not yet been rolled out for Siri, the voice assistant on Apple devices, which are needed to realise agentic artificial intelligence competences on the company's hardware. On top of this, like other names in Big Tech, Apple faced some regulatory pressure in recent months. The European Commission fined the company for violating their Digital Markets Act by not allowing developers to offer apps outside of the official Apple App Store. Consequently, Apple has changed its policies in the EU; this has raised questions about how this will impact the services revenue it earns through this channel. We recognise there are some near-term headwinds, but continue to believe management has levers to pull to alleviate these. Apple has successfully navigated trade tensions in the past and recently committed to material investments in the United States. This is a similar strategy to the one used during President Trump's first term and may position the company for future tariff relief. Apple has also made tactical steps to diversify its supply chain and preserve margins through planned price adjustments and cost reduction negotiations. Overall, its existing track record of managing complex global environments gives us confidence in Apple's ability to navigate these current challenges.

Thermo Fisher SCIENTIFIC

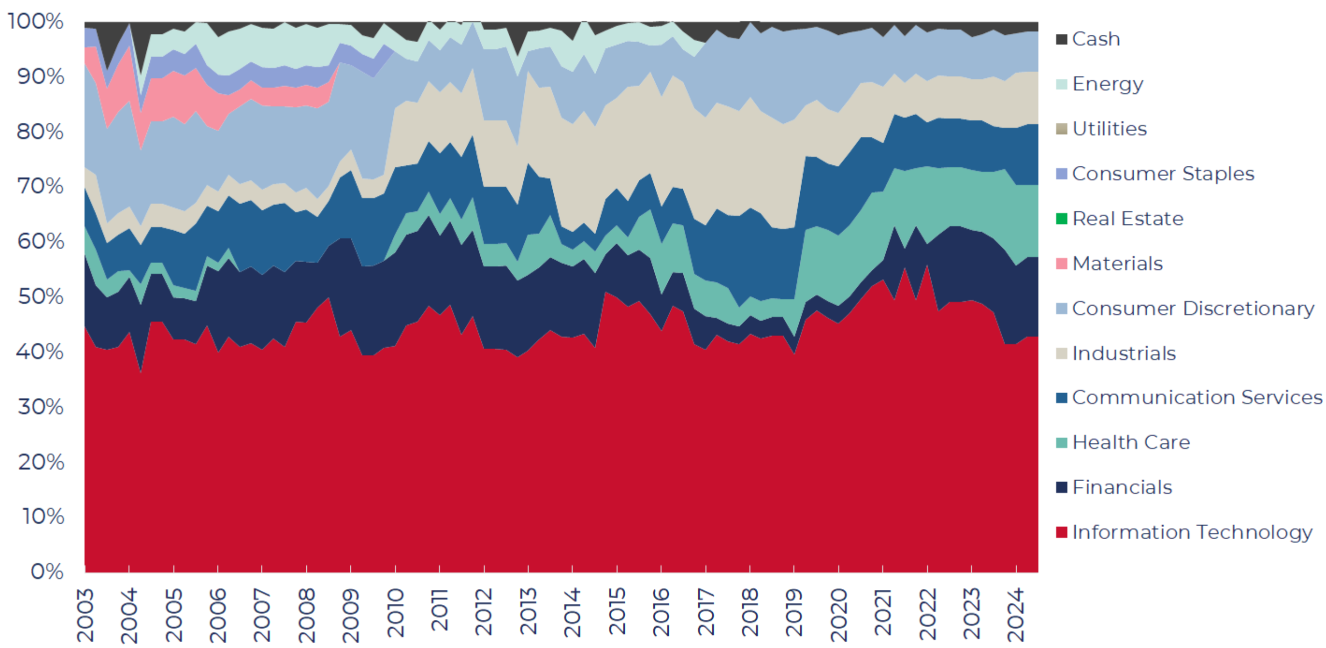
Thermo Fisher (-18.4% USD) is a provider of scientific tools and instruments, reagents and consumables for diagnostics, and software for pharma, biotech and other healthcare companies. It was the Fund's weakest performer over the quarter due to tariff concerns weighing on the stock. Healthcare, which has historically been exempted from tariffs, was brought into focus as the United States government announced that this arrangement could end. Such a change could affect Thermo Fisher since that many of its components and consumables originate from tariff-sensitive regions, with its global manufacturing base including significant operations in China. The uncertainty around tariffs coincided with President Trump signing an executive order to investigate reducing drug prices for American citizens, which is relevant for Thermo Fisher given its exposure to Pharma, Academia, and Industrials end-markets. Budget cuts for agencies such as the National Institutes of Health would contribute to softer demand in Thermo Fisher's Government and Academic segment. However, this remains a relatively small part of the group's total revenue. These tariff and policy challenges caused management to lower organic growth guidance for the year ahead despite posting solid quarterly earnings in April. Thermo Fisher has significant scale and flexibility, meaning the company can ameliorate some of these headwinds through pricing and supply chain changes. While there remain some near-term macro pressures, Thermo Fisher continues to demonstrate strong execution. We have confidence in its ability to manage this uncertain environment and maintain its competitive position given its diversified business model, pricing power, and long-term mitigation strategy.

PORTFOLIO CHARACTERISTICS

In Q2 2025, we made no buys or sells to the portfolio.

The two charts below show how the exposure of the fund has evolved since we launched the strategy back in 2003. We continue to hold no exposure to Real Estate, Energy, Materials, Consumer Staples, and Utilities. Information Technology remains our largest exposure, split between the three sub-sectors of semiconductors; software and services; and technology hardware.

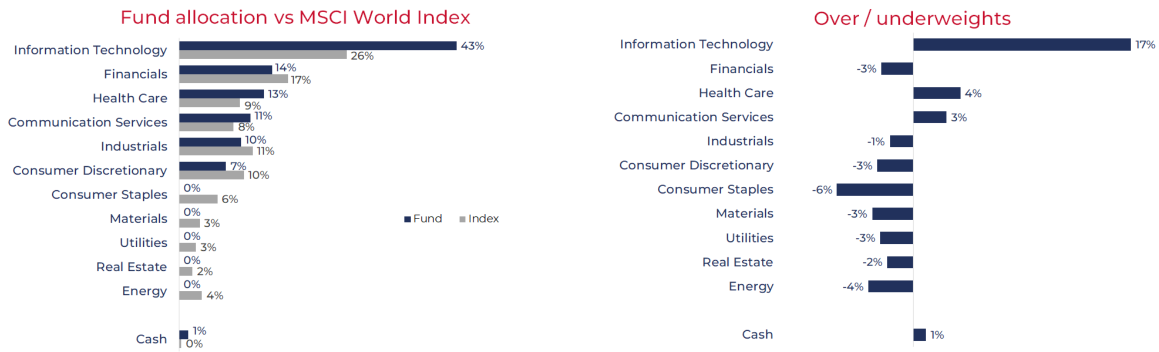
Portfolio sector breakdown



Guinness Global Investors, Bloomberg; data as of 30th June 2025

The fund continues to have a large overweight to IT (17%), while the fund's 0% exposure to Real Estate, Energy, Materials, Consumer Staples, and Utilities leaves these areas underweight relative to the benchmark.

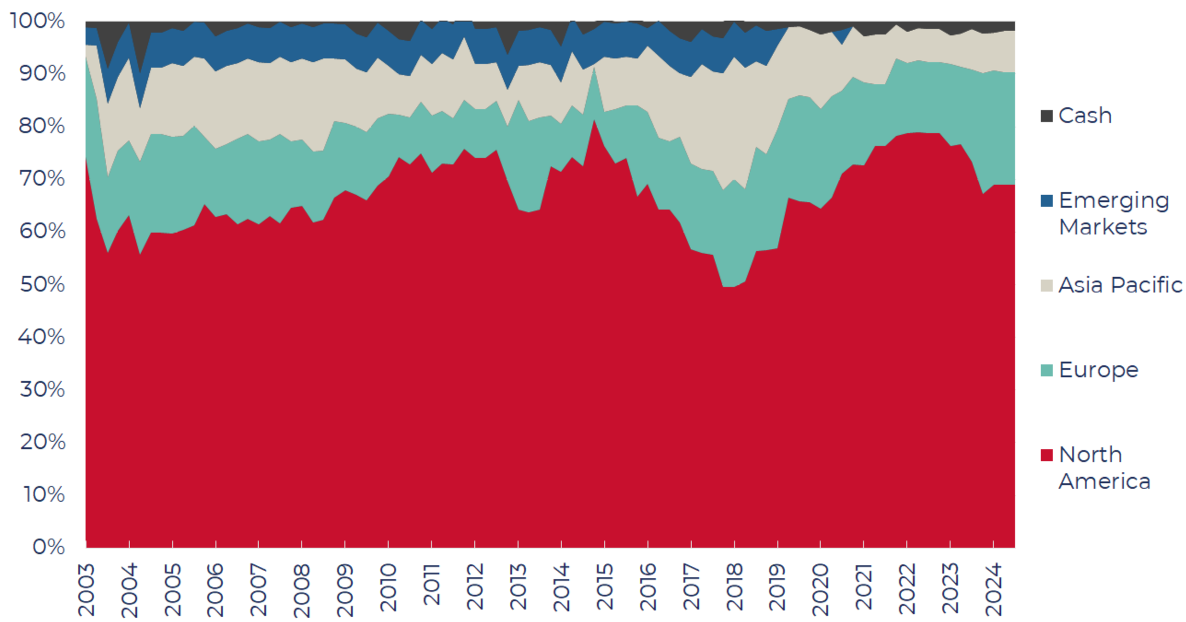
Sector breakdown of the fund versus MSCI World Index



Guinness Global Investors, Bloomberg; data as of 30th June 2025

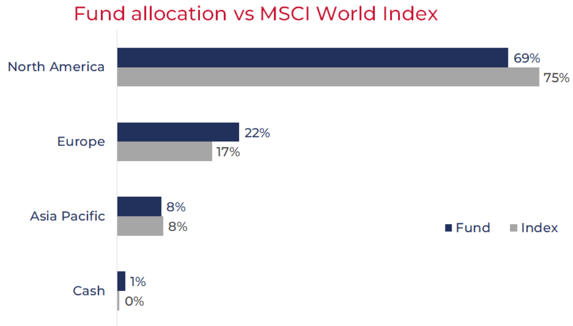
On a regional basis, North America continues to be the largest exposure (69%), followed by Europe (22%) and Asia Pacific (8%). Relative to the benchmark, the Fund has a small underweight position to North America and a small overweight position to Europe. Asia Pacific remains slightly underweight, relative to the benchmark.

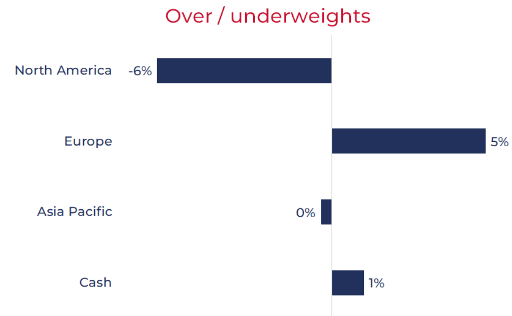
Portfolio geographic breakdown



Guinness Global Investors, Bloomberg; data as of 30th June 2025

Geographic breakdown versus MSCI World Index





Guinness Global Investors, Bloomberg; data as of 30th June 2025

OUTLOOK

The Guinness Global Innovators Fund seeks to invest in quality growth companies trading at reasonable valuations. By doing so, we seek to invest in companies that are experiencing faster profit growth, larger margins and less susceptibility to cyclical pressures. In particular, our focus on quality growth-at-a-reasonable-price has shown its strength in avoiding the highly valued non-profitable tech businesses that have swung between large rises and falls but ultimately underperformed significantly over the post-pandemic period. The table below illustrates the four key tenets of our approach:

- **Growth** drives long-term returns. We focus on companies with exposure to long-term secular growth themes which are expected to grow faster than the market over time, and which may offer more predictable, sustainable growth.
- **Quality** protects against downside risks. We focus on high and consistent return on capital, balance sheet strength, and sustainable competitive advantages. Valuation is important; we aim to avoid overpaying for (uncertain) future growth.
- **Valuation** is important; we will not overpay for future growth.
- **Conviction** is reflected in our high active share, 30-stock, equal-target-weight portfolio, long-term, low-turnover approach.

The fund has many superior characteristics to the broad market: higher sales and earnings growth, superior return on capital, and greater balance sheet strength, with higher historic growth. It currently trades at a 20.0% premium to the MSCI World Index on a price-earnings (P/E) basis, with expected earnings growth (2026 vs 2025) of 21.5% vs the MSCI World of 14.9%. Compared to the MSCI World Growth index, the Fund trades at an 16.7% discount but with a comparable level of expected earnings growth.

Portfolio metrics versus MSCI World Index		Fund	MSCI World Index
Growth	Trailing 5-year sales growth (ann.)	15.8%	4.2%
	Est. earnings growth (12M forward)	21.5%	14.9%
Quality	Median Return-on-Capital	23.0%	9.4%
	Median net debt / equity	18.0%	37.2%
Valuation	PE (2025e)	25.2x	21.0x
	PE (2026e)	22.0x	18.7x
Conviction	Number of stocks	30	1353
	Active share	78%	-

Source: Guinness Global Investors, Bloomberg, as of 30th June 2025

While short-term share price moves can reflect temporary disruptions, long-term value creation remains our priority. Even through a quarter of heightened volatility, stock fundamentals have shown resilience, giving us reassurance in our bottom-up approach to stock-picking in the face of continued macroeconomic uncertainty. We are confident that the fund's focus on high-quality growth stocks, underpinned by structural innovation themes, stands us in good stead. Our research process helps to identify these quality growth companies whilst also maintaining a valuation discipline, which is particularly important in the context of a market where valuation is front of mind. In addition, our equally weighted positions limit over-reliance on any single company. We continue to focus on these key tenets in the fund and remain confident of this process over the long term.

We look forward to updating you on the progress of the fund over the remainder of 2025 and 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	$1394.9m
Fund launch	31.10.2014
OCF	0.81%
Benchmark	MSCI World TR

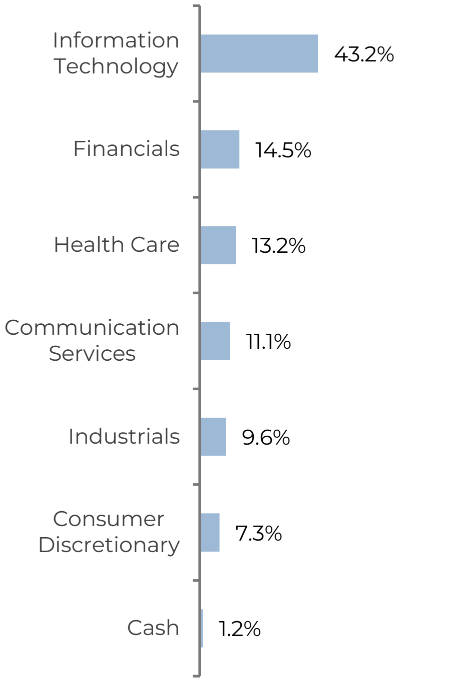
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

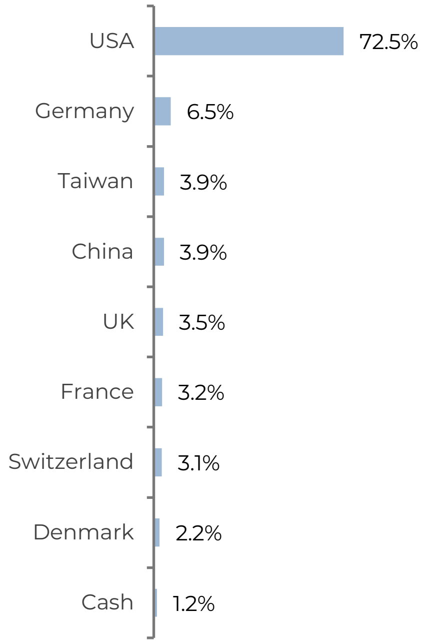
Netflix	4.2%
Nvidia Corp	4.1%
Amphenol Corp	4.0%
Taiwan Semiconductor	3.9%
Anta Sports Products	3.9%
Intuit Inc	3.9%
Meta Platforms	3.9%
Mastercard Inc	3.7%
KLA-Tencor	3.7%
Intercontinental Exchange	3.6%

Top 10 holdings	38.9%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE

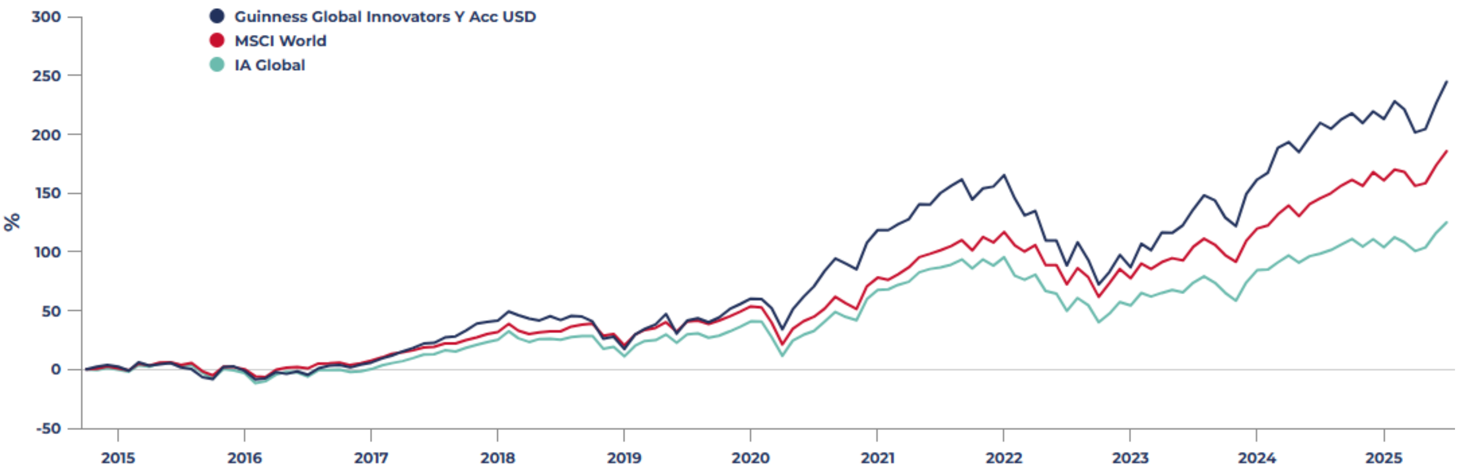
(USD)	1 Month	YTD	1 yr	3 yr*	5 yr*	7 yr*	10 yr*
Fund	+5.6%	+10.1%	+11.3%	+22.3%	+15.1%	+13.5%	+13.0%
MSCI World TR	+4.3%	+9.5%	+16.3%	+18.3%	+14.6%	+11.6%	+10.7%
IA Global TR	+4.1%	+10.4%	+13.4%	+14.5%	+11.1%	+8.7%	+8.1%

**Annualised Returns*

GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

(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%

GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo, Net of Fees to 30.06.25. 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 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.

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. It may provide information about the Fund's 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, 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.

South Africa

The Fund is a sub-fund of Guinness Asset Management Funds PLC , an umbrella fund with segregated liability between funds., An open-ended umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 2014 with registration number 450670 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended. The Fund is managed by Guinness Asset Management Limited.
The Guinness Asset Management Funds PLC full prospectus, the Fund supplement, the MDD and the KIID is available free of charge from the Manager or at www.guinnessgi.com. This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Guinness Asset Management Funds plc prospectus, the Fund supplement the MDD and the KIID.

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Prescient Management Company (RF) (Pty) Ltd. is the South African Representative Office for this fund. The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. There is no guarantee in respect of capital or returns in a portfolio. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision, not all investments are suitable for all investors.

Telephone calls will be recorded and monitored.