

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	1
Guinness Global Innovators Fund	
Key Facts	14
Performance	15
WS Guinness Global Innovators Fund	
Key Facts	16
Performance	17
Important Information	18

COMMENTARY

For the month of July, the Guinness Global Innovators Fund provided a total return of +3.6% (GBP) against the MSCI World Index net total return of +4.9% and the IA Global sector average return of +4.5%. Hence the Fund underperformed the benchmark by 1.3% and underperformed the IA Global Sector average by 1.0% (GBP).

Equities continued to trend positively for most of July as the market gained some much-needed clarity with respect to the economic backdrop. Although Trump was only able to sign one major trade deal in the first 90-day extension of his ‘Liberation Day’ tariffs (with the UK), the second extension has proven more fruitful, with major trading partners all signing ‘deals’ with the US including Vietnam, Japan, and the US’s largest trading partner of all, the European Union – a deal which covers 44% of global GDP. Although accompanied by higher tariffs, these agreements served to de-risk the macro environment and reduce the potential for a further escalation in the trade war.

However, sentiment shifted in the final week of the month as Trump then issued new so-called reciprocal tariffs on numerous other major trading partners – most notably Canada, India and Switzerland – which were unable to reach an agreement before the August 1st deadline. With the potential for tariffs to negatively impact economic growth, a shift in sentiment towards the US economy also emerged. Markets had previously been buoyed by its perceivable strength, and although a better-than-expected GDP print initially reinforced this, weak jobs numbers brought into focus whether it was as strong as first thought. Corporate earnings seasons has so far been a positive one but has done little to help demystify an increasingly complex macro backdrop.

## Guinness Global Innovators

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

- The Fund's overweight to the benchmark's top performing sector, Information Technology, acted as a tailwind to relative performance. While the Fund also benefited from strength in Amphenol (+7.9% USD) and off-benchmark name TSMC (+6.7%), this was offset by negative stock selection effects elsewhere, with weak performers including Infineon (-6.5% USD) and Adobe (-7.5% USD).
- Strength in Nvidia (+12.6% USD) was a benefit for absolute Fund performance in July, but our underweight of c.1% relative to benchmark weight detracted from relative Fund performance.
- The Fund has a small overweight position to Health Care, the benchmark's bottom-performing sector over the month. This negative allocation effect was offset by positive stock selection – Thermo Fisher (+15.4% USD) and Medtronic (+3.5%), even despite a 28.5% (USD) fall from Novo Nordisk – a position we exited over the month (more details below).
- The Fund benefited from a zero-weight allocation to the Consumer Staples, Materials and Real Estate, which were three of the four negatively-performing sectors over the month.

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, 15 and 20-year periods, as well as since launch.

*Past performance does not predict future returns.*

Cumulative % total return, in GBP, to 31st June 2025	YTD	1 year	3 years	5 years	10 years	15 years*	20 years*	Launch*
Guinness Global Innovators	4.2	9.8	52.3	86.0	304.8	778.8	1076.5	1459.9
MSCI World	4.9	12.3	42.9	89.1	223.1	464.9	565.3	822.3
IA Global (average)	5.5	9.4	30.0	60.1	157.9	300.1	383.0	592.8
IA Global (ranking)	**	248/544	48/499	48/427	6/265	1/164	1/97	2/85
IA Global (quartile)	**	2	1	1	1	1	1	1

Source: FE fundinfo. Net of fees. Data as of 31<sup>st</sup> July 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 Marketing Authority rules

## MARKET COMMENTARY

**As has been the case for much of 2025, July was a characteristically noisy month with respect to macro-economic news and events.** US trade agreements with key trading partners suggested a de-escalation in broader trade tensions, but a number of countries were issued with higher reciprocal tariffs on account of failing to secure a trade deal. And although there were signs of a 'stronger-than-expected' US economy, there were also clear signs of a deterioration. Alongside a small tick-up in inflation, Trump's controversial budget being fully enacted, and further pressure placed on Federal Reserve Chair Jay Powell to cut interest rates, markets had an incredibly complex macro backdrop to contend with. Yet for the most part, equities seemed to take these events in their stride, reaching all-time highs on multiple occasions, despite paring some gains in the final week of the month.



Source: Guinness Global Investors, MSCI

### Trade deadline extensions and agreements

Trump's original 90-day-pause to tariffs enacted on 'Liberation Day' was scheduled to end on July 9<sup>th</sup>, before he granted a further and 'final' extension to August 1<sup>st</sup>. The prolonging of negotiations only extends uncertainty that has been hanging over companies in the US and major trading partners, many of which have likely been holding back on investment until more clarity is given. But equities reacted positively, taking it as further evidence of Trump's willingness to show a level of flexibility despite relatively extreme initial positions – or as some investors have phrased it, the 'TACO trade': *Trump Always Chickens Out*.

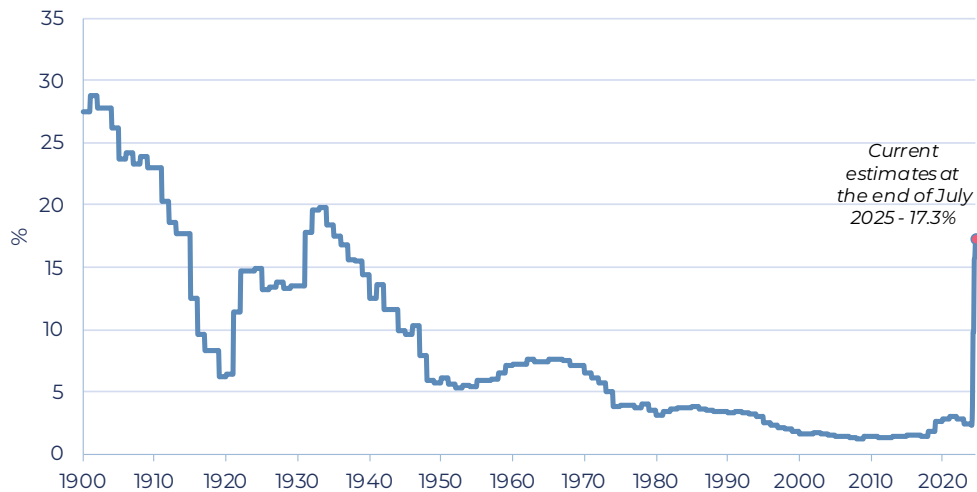
While the UK was the only major trading partner to sign a framework trade agreement under the initial 90-day-pause, the second extension proved more successful, with further trade agreements from Japan, South Korea, Indonesia, Vietnam and the US's largest trading partner of all, the European Union. Under the US-EU deal, which covers nearly 44% of global GDP, there would be a 15% US tariff on most imports from the trading bloc, including on cars, chips and pharmaceuticals – far more tolerable than the 30% tariff that had originally been threatened. These trade deals delivered a level of much-needed certainty for markets, and avoided a worst-case scenario of an escalating trade war. However, the agreed 15% level is significantly ahead of the c.5% average US tariff on EU imports that prevailed historically.

Not all trading partners managed to get a deal over the line. On the 31<sup>st</sup> July, the final day before the tariff deadline, Trump gave Mexico (the US's largest single-country trading partner) an additional 90 days to hammer out a deal, but Canada, India, Switzerland and Brazil saw tariffs increased to 35%, 25%, 39% and 50% respectively. China still has until August 12<sup>th</sup> before its trade truce ends.

Ultimately, tariffs are likely to be damaging to both the US and its major trading partners, with the increased cost of trading likely to reduce the flow of goods across borders and weigh on economic growth – while also increasing the cost of goods for US consumers. Inventories which were built up following the first round of tariff threats will soon be depleted, long before

companies have been able to fully shift supply chains accordingly. Tariffs also facilitate the growth of less efficient businesses; by making foreign goods less attractive, companies which would have otherwise been unable to survive due to higher internal costs or lower-quality products and services now may be able to compete more effectively. And for the trading partners where deals are yet to be made, the continued uncertainty will continue to weigh on business investment and potentially equity prices. The average US Effective Tariff rate was estimated to be at c.17% at the end of July (Societe Generale even estimated 20% after Trump announced additional tariffs on the final day of the month), some eight times higher than before Liberation Day and at levels not seen since the 1930s.

**US average effective tariff rate**



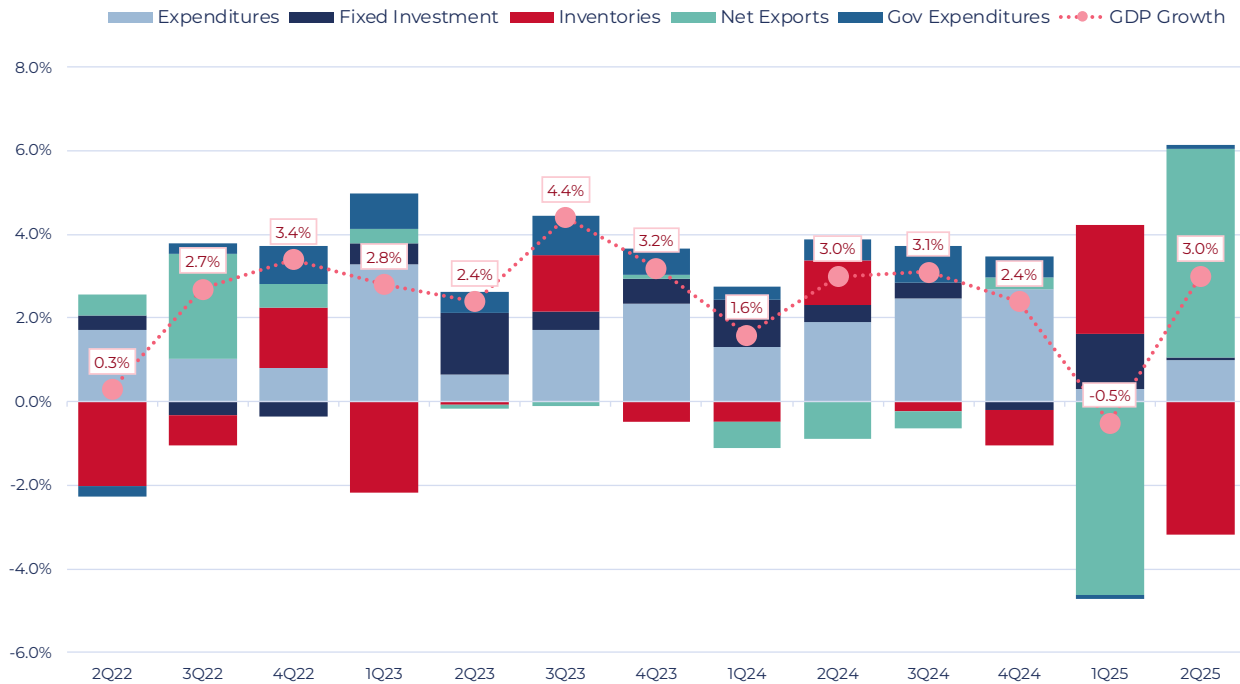
Source: USITC Approximate Tariff Rate, The Budget Lab at Yale; July 2025

### **The US economy has beat expectations on many fronts, but cracks are emerging**

Despite worries over the long-term impact of tariffs on economic growth, economic indicators have seemingly beat economists' expectations with surprising regularity. But under the surface, numerous cracks are emerging, and in the final weeks of the month we saw growing anxiety that the US economy may not be as strong as previously thought.

GDP growth rebounded in the second quarter, following a small contraction in Q1 (the first contraction since Q1 2022). While the acceleration was certainly a welcome surprise (economists estimated a rate of 2.6%), the primary driver of the rebound was a sharp reversal in import/export dynamics. The first quarter saw a surge of imports, with companies rushing to build up inventories ahead of Trump's tariffs being implemented on April 2<sup>nd</sup>. With imports outpacing exports, this significantly dragged down the GDP number, by 4.7 percentage points. This reversed in Q2, with companies seemingly drawing down on their recently built up inventories (the drop in investment in inventories subtracted 3.2 points from the overall GDP print), but imports dropped significantly, with net exports therefore contributing an addition 5.2 points to growth. Ultimately, this contributed to a relatively noisy GDP print.

## Components of Real GDP Growth (QoQ, %)

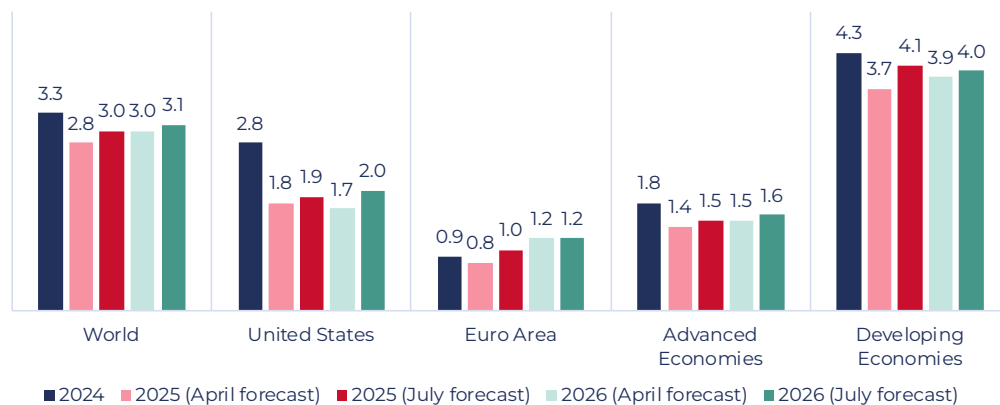


Source: Guinness Global Investors, Bureau of Economic Analysis; 31.07.2025

Jerome Powell, Chair of the Federal Reserve, suggested it was more helpful to look at the overall H1 number in order to see through these one-off distortions. The US economy grew 1.25% in the first half, a slowdown from 2.75% in H2 of 2024. Consumer spending, typically one of the largest and most stable contributors to GDP (light blue bars in the chart above), slowed to 1.2% in H1 (from 1.9% in 2H24) – the lowest level since 2022. Still, consumer spending trended positively on a quarterly basis, and the Q2 print was far better than economist expectations. The IMF upgraded its GDP growth expectations from its April forecast, citing a weaker US dollar helping to cushion the impact of tariffs, and the likelihood that Trump's trade war is now likely to be less damaging than initially feared. Still, the IMF continues to forecast an overall slowdown in global growth over 2025 and 2026 vs 2024 levels, with the US seeing a far more pronounced slowdown versus other advanced economies – and Europe even expected to accelerate (although from a lower base).

## IMF Growth Projections

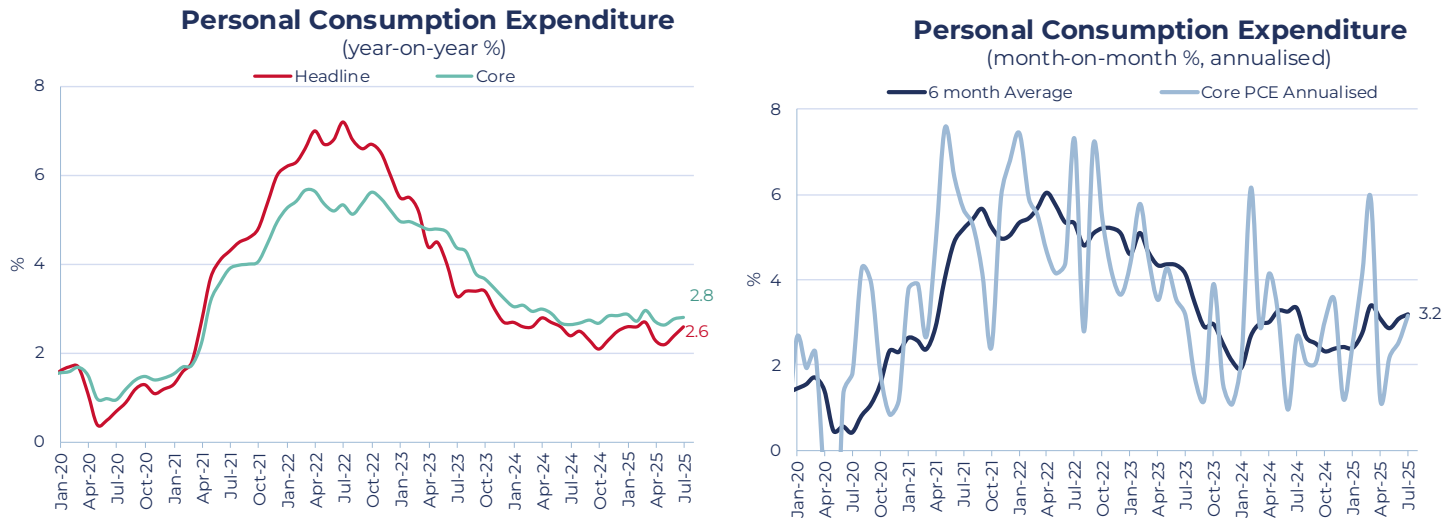
Comparing the April forecast to the latest July forecast



Source: Guinness Global Investors, IMF, July 2025

Markets and economists have generally been concerned over the potentially inflationary effects of tariffs on goods and services, but there has so far been no significant trend shift in the headline numbers. Core Personal Consumption

Expenditures (PCE), the Fed's preferred inflation measure, remains ahead of the Fed's targeted 2% rate, but has stayed reasonably flat since early 2024. However, when annualising the month-on-month figures and taking a 6-month rolling average, PCE appears to have been trending upwards since a trough in January 2024, with an annualised rate of 3.2%.



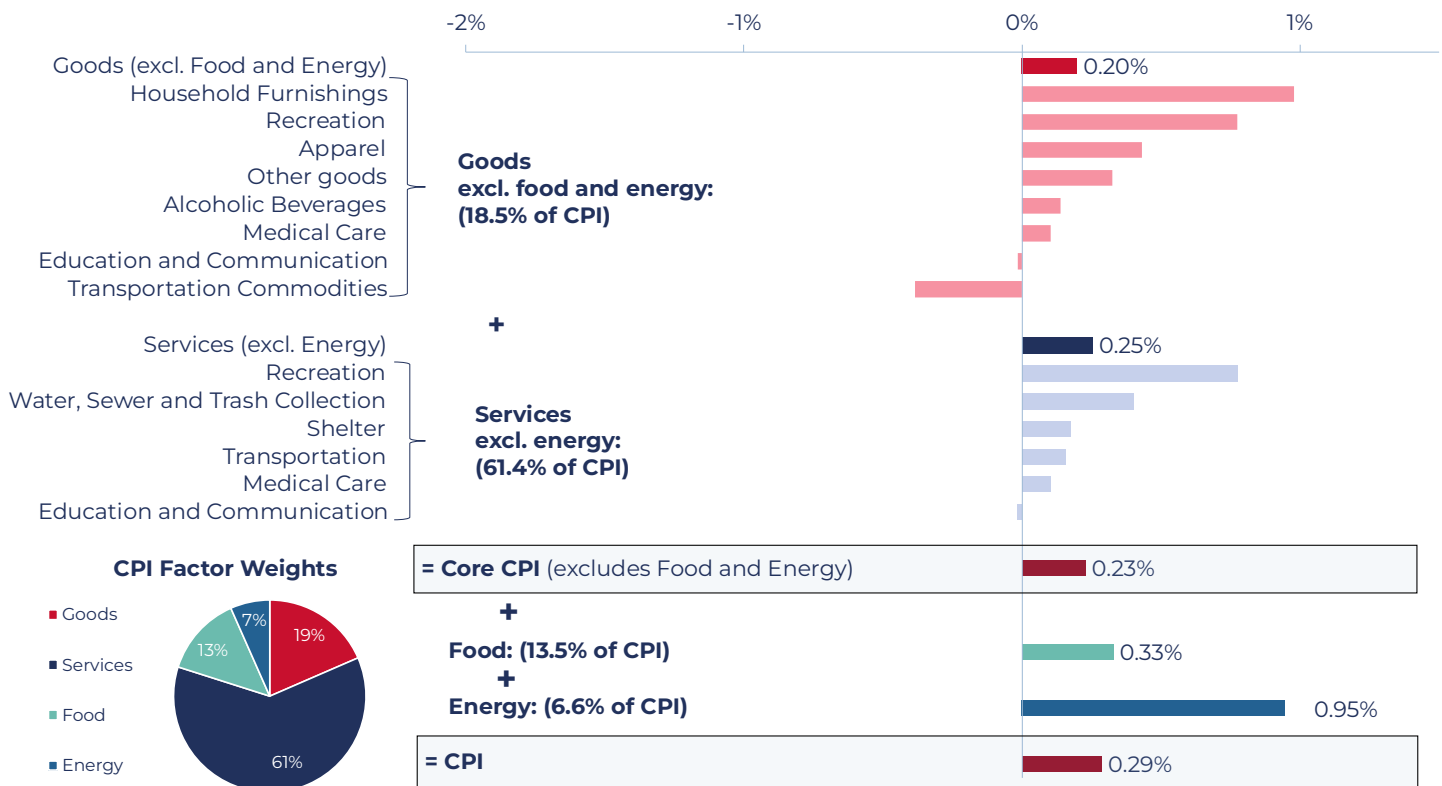
Source: Guinness Global Investors, Bureau of Economic Analysis, July 2025

The drivers of inflation are seemingly broad-based, with both goods and services delivering 0.2% and 0.25% month-on-month inflation in June. Services, relatively insulated from tariff exposures, account for the majority of the Consumer Price Index (over 60%), and increased at an annualized rate of 3.0% in June 2025 (using the month-on-month figure) - well ahead of target levels (2.0%) and 0.6 percentage points ahead of 'goods' inflation (2.4%). This is a surprising result if we consider that tariffs are more likely to place upwards pressure on 'goods' over 'services'. Longer-term, it appears to have been 'goods' that have been driving the upward trend in Core PCE since early 2024 – long before the implementation Trump's tariffs. This suggests that current inflationary pressures stem largely from non-tariff sources. The full impact of the new tariffs may not yet be fully reflected in the data, as price adjustments often take time to work their way through supply chains and into consumer prices. As a result, there remains a material risk that inflationary pressures – particularly in goods – could intensify in the coming months. This is likely a key driver behind the Fed's rationale for holding rates constant again in July, despite substantial pressure from Donald Trump. Given the seeming strength in the economy, the Fed likely feels emboldened to maintain rates as they are.

*"It seems to me – and to almost the whole committee – that the economy is not performing as though restrictive policy is holding it back inappropriately."* – Jerome Powell, June 2025

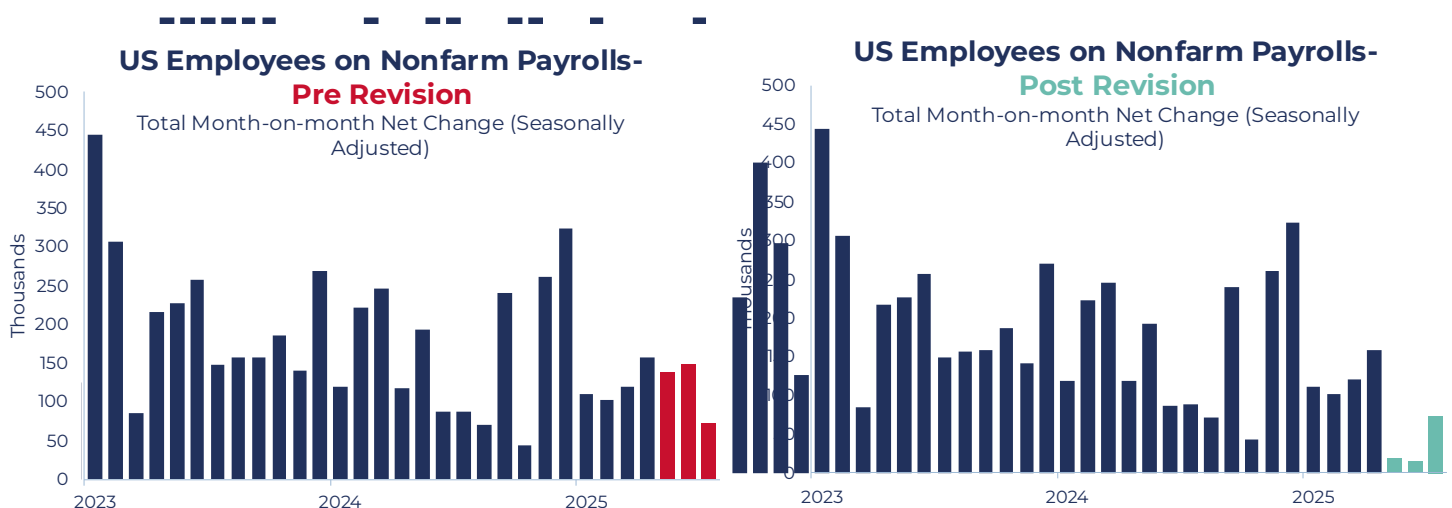
## Components of CPI - Month on Month

June 2025



Source: Guinness Global Investors, Bureau of Economic Analysis, July 2025

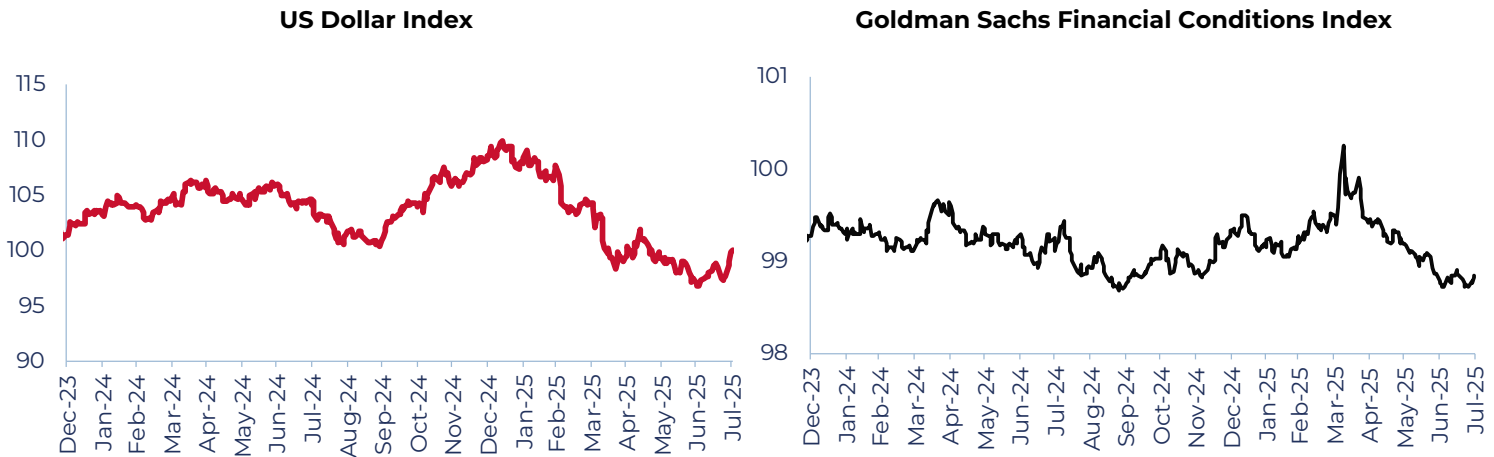
For those looking for an indication of imminent rate cuts or economic weakness, the Fed's other mandate – employment – may offer a glimmer of hope. Just days after holding rates constant, July's jobs report revealed that the US economy added only 73,000 jobs in July (almost a third less than expectations), and more notably, significant downward revisions to the May and June figures. This marked a significant and unexpected deceleration in the labour market and would only serve to increase pressure on the Fed to cut rates next month.



Source: Guinness Global Investors, Bureau of Labor Statistics, July 2025

## What has been driving the economy's unexpected resilience?

One reason we may not yet have seen the negative impact of tariffs yet is that other economic forces are currently offsetting them, including a weakened dollar, fiscal stimulus, and the impact of artificial intelligence. The US dollar has fallen c.8% (on average) versus other major world currencies (DXY Index, Bloomberg) year-to-date, making US goods more competitive on the global market, despite the impact of tariffs. It is likely that the promise of lower US corporate taxes is also allowing businesses to absorb some of the additional tariff costs, with limited impacts on their expected future margins. There has also been an easing in financial conditions this year (according to the Goldman Sachs Financial Conditions Index) to support economic activity, even despite a lack of cuts from the Federal Reserve. And the impact of AI is likely to be having a meaningful impact in some sectors – not just the efficiency gains facilitating margin expansion in some areas, but continuously strong investment in AI infrastructure over 2025 (\$250bn in 2024 to \$350bn in 2025, from Amazon, Alphabet, Microsoft and Meta alone).



Source: Guinness Global Investors, Goldman Sachs, Bloomberg, July 2025

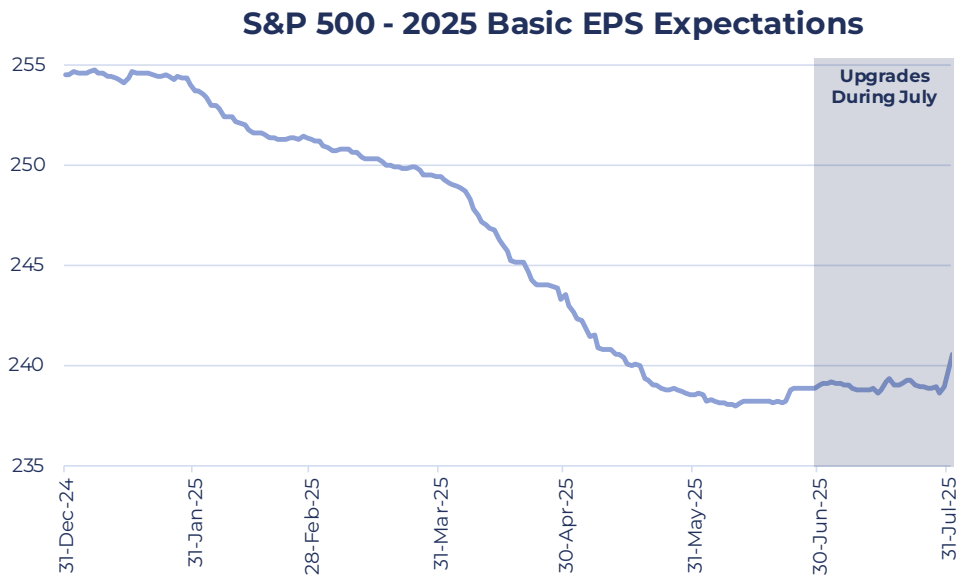
Despite all the surrounding noise and indicators of a strong US economy, we believe that it is probably too early to see the full impact and extent of tariffs on the economy. While the average effective tariff rate was above 20% at the beginning of June, actual trade data (customs duty as a percentage of value of goods imported) showed just 9% at the same date. There is a lag between the effective rate and the actual rate. With respect to inflation, many companies are likely to have been delaying price increases until there is clarity over whether the new tariffs are temporary or long-term, given Trump's record of quickly shifting the US's stance. Once trade policies are locked in, businesses are likely to quickly pass those extra costs on to customers – especially once they have run down inventories built up during the transition period. It is estimated that 70% of tariff costs will eventually be passed on to consumers in the form of higher prices. Still, this is expected to be just a one-off boost to inflation. More worrying is the lagged impact of tariffs on the economy. As previously mentioned, trade barriers tend to result in reduced competitiveness and sub-optimal efficiency in companies.

***"In addition to trade policy uncertainty, the implementation of trade restrictions tends to reduce external demand, increase prices and raise production costs. Trade restrictions hinder technological advancement, stifling innovation, productivity and economic growth. In addition, firms affected by trade barriers abroad may reroute trade to the domestic market or to countries with fewer restrictions, which would increase competitive pressures faced by domestic firms at home. Overall, trade policy uncertainty and the implementation of tariffs can lead to weaker economic growth, a higher likelihood of corporate distress and, hence, losses for financial institutions, lowering their resilience."***

– European Central Bank, May 2025



**As at the time of writing, it has been a strong Q2 earnings season.** Of the c.74% of companies that have reported in the S&P 500, 82% have beaten earnings expectations – although they were low ones, as seen in the continual earnings downgrades the S&P 500 has seen over 2025 so far. July, however, has seen earnings upgrades for the index.



Source: S&P 500, Guinness Global Investors

## THEMES IN MANAGEMENT COMMENTARY

Below, we explore a few of the key themes that have emerged this earnings season.

**AI and cloud capital expenditure retains a strong growth runway.** Cloud leaders have demonstrated continued growth this earnings season alongside a sustained ramp-up in AI-driven investment, despite the underlying macro uncertainty. Alphabet, Amazon, Microsoft and Meta all raised or reaffirmed elevated capex plans, highlighting confidence in the long-term opportunity across cloud infrastructure and generative AI. While rising infrastructure and compensation costs may weigh on near-term margins, there is increasing visibility into the way AI is able to positively impact the top line. Overall, this reinforces a strong demand outlook for the broader AI supply chain, particularly for companies like Nvidia, which remain critical to powering the compute behind this expansion.

### Alphabet

Sundar Pichai, CEO of **Alphabet**:

*"We are seeing strong momentum across our portfolio and especially in cloud. ... we are investing more to expand, but there is obviously a time delay between this additional investment will play out in future years."*

### amazon

Andy Jassy, CEO, of **Amazon**:

*"We will continue to invest more capital in chips, data centres and power to pursue this unusually large opportunity that we have in generative AI."*



Satya Nadella, CEO of **Microsoft**:

On AI-related Capex: "We stood up more than two gigawatts of new capacity over the past 12 months alone. And we continue to scale our own data centre capacity faster than any other competitor."



Mark Zuckerberg, CEO of **Meta**:

"The strong performance this quarter is largely thanks to AI unlocking greater efficiency and gains across our ad system. This quarter, we expanded our new AI-powered recommendation model for ads to new surfaces and improved its performance by using more signals and longer context. It's driven roughly 5% more ad conversions on Instagram and 3% on Facebook."

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**Tariffs and trade policy** continue to shape supply-chain strategies, pricing decisions, and margin outlooks. Thanks to a multi-decade trend towards globalisation, supply chains have become deeply entrenched and international. Management teams now seem to be looking to disentangle them and localize manufacturing. Many companies are also leaning on pricing power and sourcing flexibility to protect against profitability headwinds. We have also seen a number of management teams offering improved guidance, attributed to a decline in expected tariff rates compared to those announced earlier in the year.



Hillary Maxson, CFO of **Schneider Electric**:

"We'd now expect our gross margin progression for the full year could be somewhat negative due to the timing of price impacts flowing into the P&L to offset raw material inflation and tariffs. And as you know, we're a company with demonstrated pricing power, so we do expect to fully offset the impacts of tariffs and of inflation over the next quarters."



Matthew Friend, CFO of **Nike** (not held within the Fund):

"Tariffs represent a new and meaningful cost headwind ... we will optimize our sourcing mix and allocate production differently across countries to mitigate the new cost headwind into the United States".



Bren Higgins, CFO of **KLA**:

"[We expect] a 50 to 100 basis points impact from announced global tariffs. This tariff impact estimate is below our original estimate of roughly 100 basis point headwind to gross margin that we discussed last quarter."

**An improving consumer environment.** Events in Q1 weighed heavily on the consumer as sentiment towards inflation and economic growth both turned negative, and an equity market downturn resulted in wealth effects creating a troubled consumer spending backdrop. However, with tariff-related uncertainty now diminishing and rising equity markets creating positive wealth effects, there are signs of a more confident consumer. Consumer confidence metrics, while still below historic levels, are all trending positively, and the latest GDP print showed a faster rate of growth in Consumer Expenditure, relative to Q1. Commentary from company management teams also point towards an improving consumer environment.



Sachin Mehra, CFO of **Mastercard**:

*"I will say what we're seeing in the first four weeks of July is strength in the U.S. consumer."*



Ryan McNerney, President, CEO and Director of **Visa**:

*"In Q3 and through July 21, even with the continued uncertainty, consumer spending remains resilient. Within the U.S., while spending growth differed among consumer spend bands, all spend bands in Q3 remained resilient and consistent with past quarters. [...] Both U.S. discretionary and non-discretionary spend growth remains strong, and we see no meaningful impact from tariffs."*



Kris Licht, CEO & Executive Director of **Reckitt Benckiser Group** (not held):

*"It's clear we saw a very sharp reaction in consumer confidence and behaviour in the early part of the year. I think we're seeing that normalise. I'm seeing some of the trends that we see in discretionary spending categories, and it seems like we're making progress and it's getting a little more benign. But I think it's a very uncertain environment, and it's too early to call it."*

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**A weaker US dollar** is providing headwinds for some companies, and tailwinds for others. US-based multinationals benefit since overseas earnings are converted back into dollars at a higher rate, and products become more competitively priced abroad. On the other hand, some international companies that earn a large portion of revenue in dollars but report in their local currencies may see lower reported earnings. Meanwhile, US-based companies that import goods may face higher costs, as foreign-made products become more expensive in dollar terms. Companies with a mismatch between their revenue and cost exposures have also been impacted. The overall impact depends on where a company earns its revenue and where it incurs its costs.



Srinivas Phatak, CFO of **Unilever** (not held):

*“Underlying sales growth of 3.4% was more than offset by a negative currency impact of 4%. If currencies remain where they were on 28th of July, the currency impact on full year turnover would be between 5% and 6% and around 20 basis points on underlying operating margin. While several currencies contribute to this outlook, it is worth noting that in quarter 2, the currency impact increased primarily due to the depreciation of the U.S. dollar versus the euro.”*



David Zapico, CEO of **Ametek**:

*“Now the FX is a dollar has weakened, and we do export quite a bit of high-technology products from the U.S. So I think the lower dollar because we build our higher tech technology products, and many of them in the U.S. is going to make us more competitive. So we understand our competitive positions. We're very well positioned to deal with currency fluctuations and it's a positive situation. ...And we're going to see for the year a top line FX tailwind and of about 1 percentage point. And we saw that same 1 percentage point in Q2.”*

### CHANGES TO THE PORTFOLIO



During the month, we exited our position in Novo Nordisk, having lost 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. In line with our one-in-one out philosophy, we will be replacing the stock in the near future.

## PORTFOLIO HOLDINGS



**Thermo Fisher (+15.4% in USD)**, a provider of scientific tools and instruments, reagents and consumables for healthcare diagnostics firms and software for pharma, biotech and other healthcare companies, ended the month as the Fund's best performer following a solid set of earnings. The company had struggled in recent months as concerns over tariff and US drug pricing weighed on the stock. These tariff and policy challenges caused management to lower organic growth guidance for the year in the first quarter, despite posting solid quarterly earnings in April. However, in the second quarter, Thermo Fisher delivered strong results with revenue growth of 3% year-on-year to \$10.85 bn, and adjusted earnings per share beating consensus expectations (+5.4%). The outperformance was driven by strong execution across key segments, particularly bioproduction and pharma services. Furthermore, the company saw 100bps of margin improvement despite headwinds from tariffs and related currency headwinds, and as CFO Stephen Williamson highlighted this "demonstrates our ability to drive strong earnings growth in a more muted top-line environment". Management raised full-year guidance across all metrics, increasing revenue guidance as tariff pressures have somewhat eased. Although the company is not immune to broader softness in the life sciences market, its diversified global manufacturing footprint alongside a track record of operational agility provides a good set-up to navigate any further trade war headwinds.



**London Stock Exchange (-12.9%)**, the financial data and exchange group, faced stock weakness despite delivering a robust set of H1 2025 results, reflecting a complex combination of headwinds, adverse news flow and investor positioning rather than operational issues. In July, LSEG reported strong results with 8.7% revenue growth year-on-year, in line with expectations and with all businesses contributing positively, while delivering impressive margin expansion of 150bps to 49.5% EBITDA\* margins and over 20% adjusted earnings per share growth year-on-year. Notably, management announced a "new £1 billion buyback" reflecting confidence in the business underpinned by strong cash generation, even in a more challenging macroeconomic environment. However, investor sentiment has been dampened by multiple factors beyond company fundamentals. LSEG reported a 1.9% foreign exchange headwind in H1 and CFO Michel-Alain Proch noted that "the weakness in the dollar has been a headwind to reported growth in all divisions". Later on in the month, negative news flow also weighed on sentiment, including S&P Global's partnership announcements with Barclays and AI firm Anthropic, raising competition concerns, while MSCI's soft sales commentary contributed to investor concerns about broader industry growth prospects. In the longer term, we continue to like the LSEG opportunity, given its market-leading position across critical parts of the financial infrastructure value chain, entrenched customer relationships that underpin a high level of recurring revenues, and resilient business model with both defensive and counter-cyclical characteristics that support stable growth through varying market conditions.

We thank you for your continued support.

**Portfolio Managers**

Matthew Page  
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Jack Drew

Loshini Subendran  
Eric Santa Menargues  
Laura Neill

\* Earnings before interest, tax, depreciation and amortisation

GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	\$1401.7m
Fund launch	31.10.2014
OCF	0.81%
Benchmark	MSCI World TR

GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings	Sector	Country
Nvidia Corp4.6%	Information Technology43.5%	USA73.2%
Amphenol Corp4.3%	Financials13.8%	Germany6.2%
Taiwan Semiconductor4.2%	Health Care11.3%	Taiwan4.2%
Meta Platforms4.0%	Communication Services10.9%	China3.7%
Intuit Inc3.8%	Industrials9.9%	Switzerland3.4%
Mastercard Inc3.7%	Consumer Discretionary7.3%	France3.1%
Anta Sports Products3.7%	Cash3.3%	UK2.9%
Microsoft3.7%		Cash3.3%
Intercontinental Exchange3.7%		
Netflix3.6%		
Top 10 holdings39.3%		
Number of holdings29		

## Guinness Global Innovators Fund

Past performance does not predict future returns.

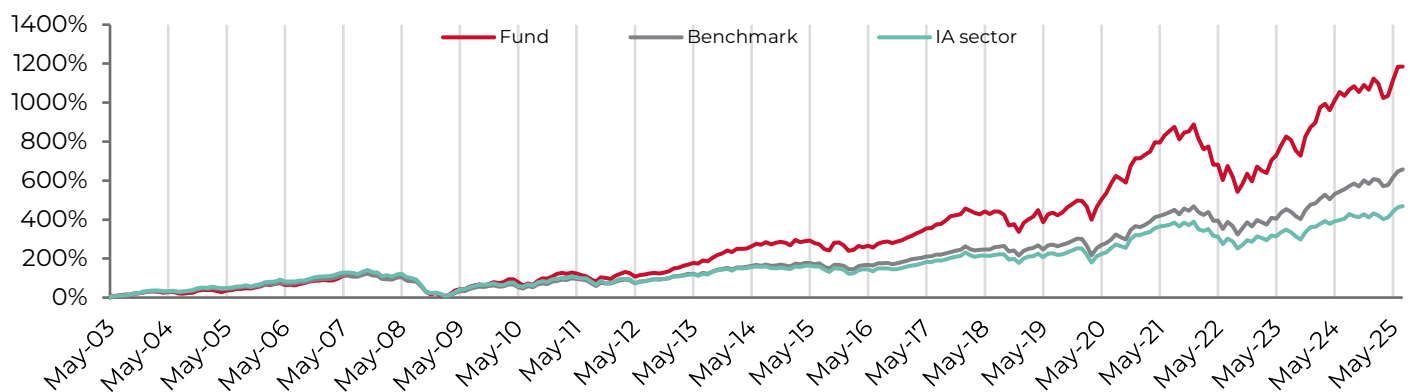
### GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.6%	+4.2%	+9.8%	+52.3%	+86.0%	+304.8%
MSCI World TR	+4.9%	+4.9%	+12.3%	+42.9%	+89.1%	+223.1%
IA Global TR	+4.5%	+5.5%	+9.4%	+30.0%	+60.1%	+157.9%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.0%	+10.1%	+13.2%	+65.6%	+87.5%	+243.8%
MSCI World TR	+1.3%	+10.9%	+15.7%	+55.4%	+90.7%	+174.0%
IA Global TR	+1.0%	+11.4%	+12.7%	+41.4%	+61.4%	+118.7%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.6%	-0.4%	+7.0%	+47.6%	+93.8%	+231.2%
MSCI World TR	+3.9%	+0.3%	+9.4%	+38.4%	+97.0%	+164.5%
IA Global TR	+3.5%	+0.8%	+6.6%	+25.9%	+66.7%	+111.2%

### 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 31.07.25. 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	£18.0m
Fund launch	30.12.2022
OCF	0.79%
Benchmark	MSCI World TR

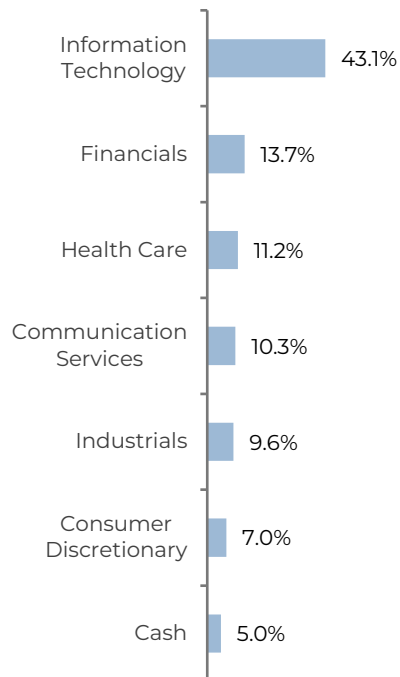
## WS GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

### Top 10 holdings

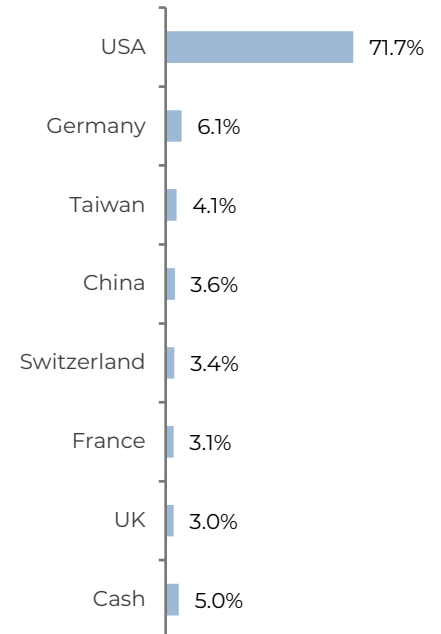
Nvidia Corp	4.5%
Amphenol Corp	4.2%
Taiwan Semiconductor	4.1%
Intuit Inc	3.8%
Microsoft	3.7%
KLA-Tencor	3.7%
Intercontinental Exchange	3.6%
Netflix	3.6%
Anta Sports Products	3.6%
Mastercard Inc	3.5%

Top 10 holdings	38.3%
Number of holdings	29

### Sector



### Country





## WS Guinness Global Innovators Fund

Past performance does not predict future returns.

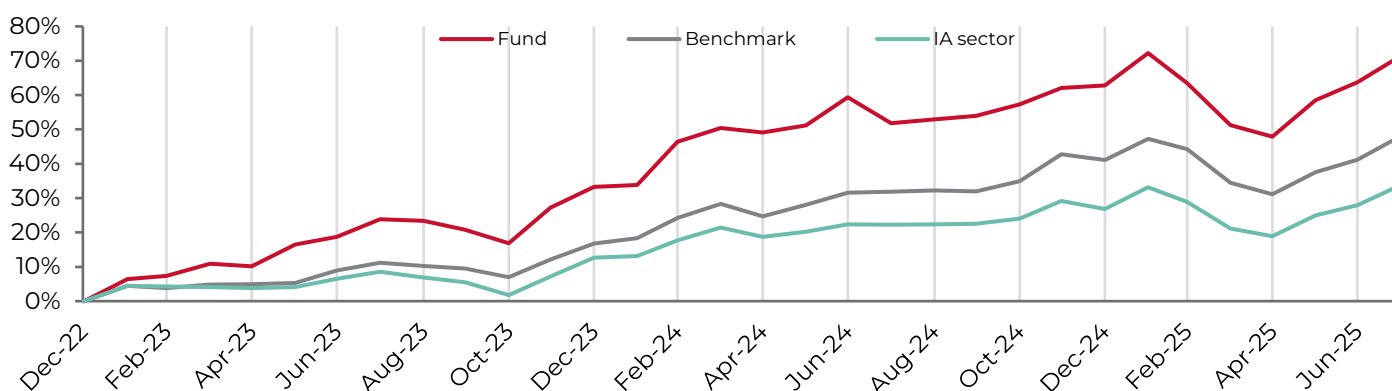
### WS GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.7%	+5.3%	+12.9%	-	-	-
MSCI World TR	+4.9%	+4.9%	+12.3%	-	-	-
IA Global TR	+4.5%	+5.5%	+9.4%	-	-	-

### 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 31.07.25. 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](http://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](http://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'Île, 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/](http://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](mailto:wtas-investorservices@waystone.com)  
Dealing: [ordergroup@waystone.com](mailto: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.

#### 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.