

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	16
Performance	17
WS Guinness Global Innovators Fund	
Key Facts	18
Performance	19
Important Information	20

COMMENTARY

In the third quarter of 2025, the Fund returned 7.5% (in GBP), the MSCI World Index returned 9.2%, and the IA Global sector returned 7.3%. The Fund therefore underperformed the Index by 1.7 percentage points and outperformed its peer group by 0.1 percentage points.

The third quarter of 2025 saw broad-based equity market gains as investor sentiment improved. The rally was driven by ongoing enthusiasm around artificial intelligence, easing trade tensions, and helped by rising expectations of monetary policy easing from the Federal Reserve. Emerging Markets (+10.9%) and Asia Pacific (+10.0%) led global performance, with Chinese equities performing particularly well amid an extension of the US–China trade truce, targeted policy support for domestic chipmakers, and an acceleration in AI-related investment. Despite complex US macro-economic conditions, market leadership narrowed once again toward large-cap U.S. tech, supported by a generally solid corporate earnings season and resilient consumer demand.

This quarter, markets absorbed higher than expected levels of capital expenditure from the major Hyperscaler companies (Meta, Amazon, Alphabet and Microsoft). In this commentary, we examine the scale and implications of this spending. With cumulative AI-related investment projected to approach trillions of dollars by 2030, attention is increasingly turning to how effectively this capital will translate into productivity gains and sustainable earnings growth. We also consider the broader macroeconomic context, including monetary policy dynamics, which appear increasingly complex.

## Guinness Global Innovators

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

- The Fund benefited from its overweight position in the Information Technology sector as it outperformed the broader benchmark (+12.3% vs +7.4%). This was supported by Lam Research (+37.8% in USD), one of the Fund's holdings within the sector, delivering robust returns above the MSCI World Information Technology sub-index.
- From an asset allocation perspective, the Fund's overweight position in Healthcare acted as a drag as the sector underperformed the wider index (+3.1% vs +7.4%). Further, concerns around continued competition in the obesity and GLP-1 market contributed to weaker performance for Novo Nordisk (-20.6%), resulting in a slight headwind from negative stock selection. This is no longer held in the Fund, having exited our position during the quarter.
- The Fund saw a tailwind from a zero-weight allocation to some of the benchmark's weaker sectors, including Utilities (+5.4%) and Consumer Staples (-1.9%), as investors seemingly rotated away from more defensive stocks in an increasingly risk-on environment.

It is pleasing to see the Strategy 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 30th September 2025	YTD	1 year	3 years	5 years	10 years	15 years*	20 years*	Launch*
Guinness Global Innovators	8.1	14.1	75.1	83.8	345.8	753.4	1100.5	1518.2
MSCI World	9.3	16.8	57.0	88.3	263.0	462.2	573.2	860.2
IA Global (average)	8.3	12.1	40.3	57.5	189.6	293.3	378.3	611.1
IA Global (ranking)	**	206/546	25/499	103/427	7/267	1/164	1/101	2/86
IA Global (quartile)	**	2	1	1	1	1	1	1

Source: FE fundinfo. Net of fees. Data as of 30<sup>th</sup> September 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

## Q3 2025: MARKETS IN REVIEW

Amidst a year riddled with macro-economic uncertainty, policy change and geopolitical volatility, global equities ended the quarter delivering positive returns. July opened with ongoing fears over tariff measures as President Trump's original 90-day pause, enacted on liberation day, was scheduled to end on July 9<sup>th</sup>. Although this deadline was extended and new US trade agreements were put in place, the macroeconomic backdrop remained complex with renewed pressure on the Federal Reserve to cut rates. Nonetheless, equities managed to hit repeated all-time highs, supported by a solid second-quarter earnings season and a surprisingly resilient US economy. August saw volatility as GDP data and weaker jobs figures tempered enthusiasm, but optimism returned with lower inflation, better-than-expected purchasing managers' index (PMI) data, and a dovish shift in Fed rhetoric. Against this backdrop, style leadership continued to favour growth-oriented companies over their value counterparts, even amid brief periods of defensive outperformance. Growth companies remained the key drivers of index gains, supported by stronger earnings delivery and investors' willingness to look beyond short-term tariff headwinds. Central to this performance was the Magnificent Seven companies, whose dominance persisted, buoyed by AI and cloud optimism.



Source: Bloomberg, Guinness Global Investors as of 30<sup>th</sup> September 2025

### China Strength

Looking across geographies, Chinese equities staged a notable rally, outperforming most major global equity markets as policy momentum, easing US-China trade tensions, and renewed AI optimism provided tailwinds for equities. Beijing has coordinated stimulus with rate cuts and targeted credit easing, helping to revive risk appetite. Gains in the region were broad-based, led by AI and semiconductor companies, which have benefitted from renewed investor confidence, an upswing in AI investment, and new product rollouts from China's largest technology firms. A recent addition to the Fund, Tencent, was among the standout performers, rising on stronger gaming revenues, accelerated monetisation in WeChat services, and optimism around its AI ecosystem integration. Compared with other major regions, China's performance stood out as government policy momentum and the AI tailwind aligned. At the same time, the US rally remained narrowly led by mega-cap tech, and Europe continued to lag on weaker growth and energy concerns.

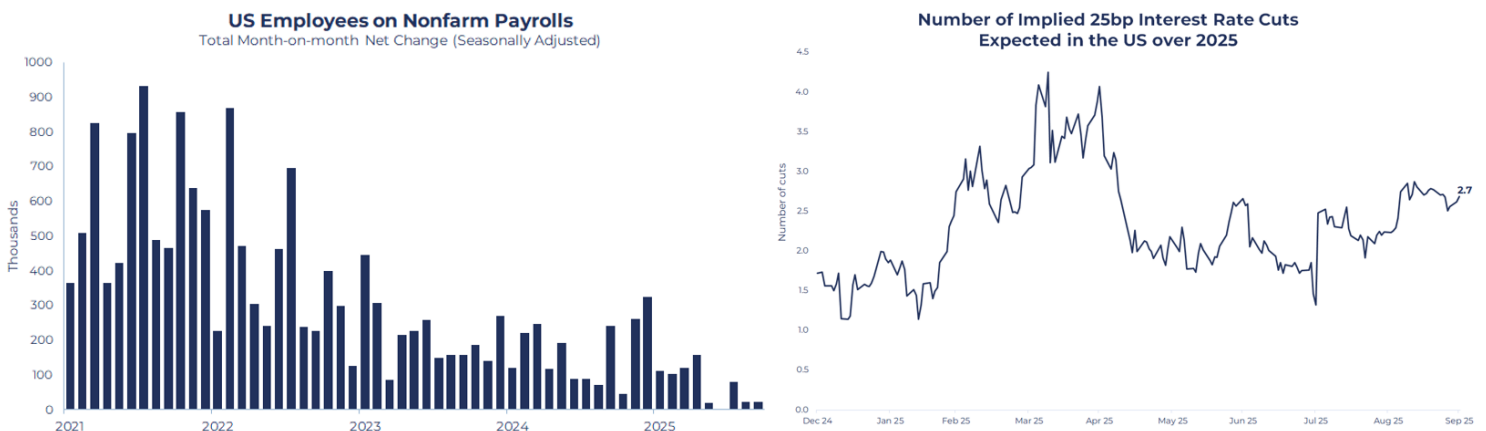
## Guinness Global Innovators



Source: Bloomberg, Guinness Global Investors as of 30<sup>th</sup> September 2025, all are MSCI indices

### Rate expectations

Interest rate expectations have shifted meaningfully as the US macro backdrop turned more uncertain. Early in the quarter, resilient growth and a firm labour market supported the view that the Federal Reserve could maintain higher rates for longer, with only one cut priced in for the year. However, sentiment softened as the data deteriorated. A hot August CPI print reignited inflation concerns, while weaker nonfarm payrolls and declining ISM Manufacturing readings pointed to cooling activity. This combination of stubborn inflation and softening growth has heightened both recessionary and inflationary fears. Markets now anticipate a more cautious Fed stance heading into Q4, with investors divided on the timing and pace of rate cuts. With two policy meetings still ahead, focus will remain on whether incoming macroeconomic data points will justify patience or compel the Fed to continue cutting interest rates.

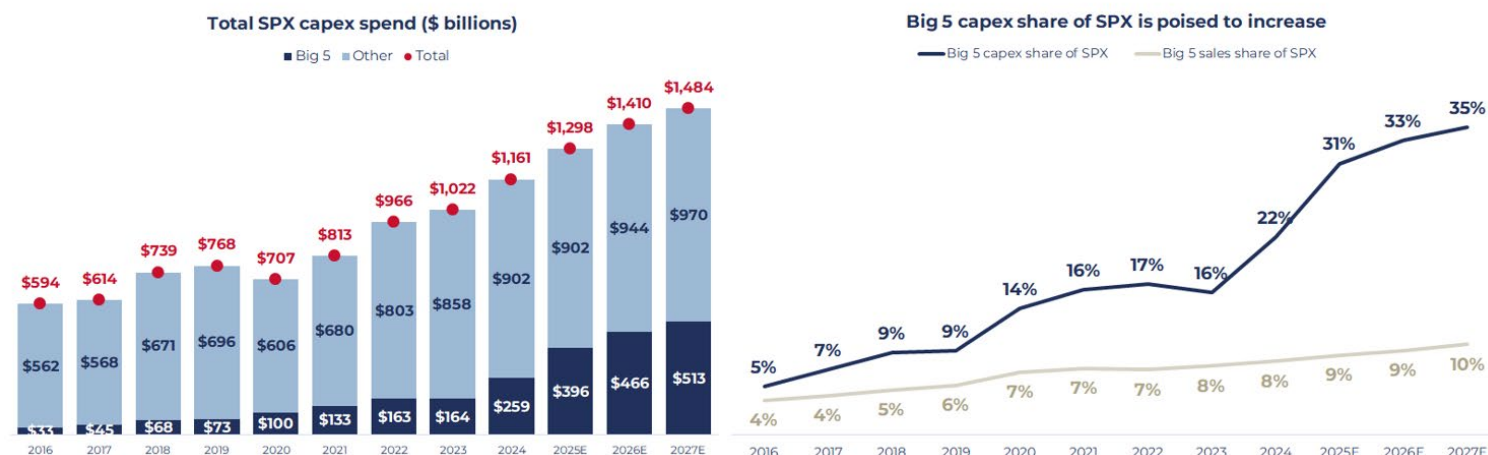


Source: Bloomberg, Guinness Global Investors as of 30<sup>th</sup> September 2025

### On Cloud Nine




AI infrastructure expenditure has accelerated at an unprecedented pace, reshaping capital allocation across the global technology landscape and driving an extraordinary concentration of corporate investment power. The leading Hyperscalers: Microsoft, Amazon, Google, and Meta, alongside Chinese peers such as Alibaba and Tencent, are committing vast sums to

expand data centres, graphics processing units (GPUs) clusters, and cloud infrastructure to meet surging AI and compute demand. Oracle has likewise intensified its investment programme, entering a multiyear partnership with OpenAI that entails significant new capacity buildouts. Collectively, Hyperscaler capital expenditure is projected to exceed \$500 bn by 2027, supplemented by more than \$300bn in research and development. As illustrated by S&P 500 data, the “Big Five” US technology firms (Microsoft, Amazon, Google, Meta and Oracle) alone now account for an estimated 35% of total index capex, up from just 5% in 2016, while their share of overall sales has risen only modestly, underscoring the disproportionate intensity of their investment cycles relative to revenue growth. This sustained, multi-year capital cycle spans the complete AI value chain, from semiconductors and networking hardware to software enablement and cloud-based AI services. It reflects both strategic necessity and financial capability.



Source: Bloomberg, Guinness Global Investors as of 30<sup>th</sup> September 2025  
SPX = S&P 500

## What is the spending on?

Company	Description
	<p>Meta’s significant 2025 capital spending increase, to approximately \$ 69bn, is mainly for building out AI infrastructure. This includes new and larger data centres, more powerful servers, and upgrades to power and cooling systems. Most of the spend still supports Meta’s main business, the Family of Apps, such as Facebook and Instagram, but a growing share backs AI-driven tools within those platforms. Meta is building AI-optimised data centres to handle intense computing needs, and these facilities will host hardware for AI model training, inference, content ranking, and generative AI features (e.g., Meta AI).</p>
	<p>Alphabet’s rising spending centres on “technical infrastructure”, mainly servers and data centres. The company cited that the “vast majority” of its capex goes here, with around two-thirds for servers (including AI accelerators) and one-third for data centres and networking. Spending primarily supported Google Services, Google Cloud, and Google DeepMind, all of which depend on AI computing. It expects future capex to fuel AI products like Search, YouTube, Workspace, and Cloud AI. This includes major outlays for GPUs and Tensor Processing Units, high-speed networking, and new or expanded data-centre campuses worldwide.</p>
	<p>Amazon is increasingly focused on AWS, its cloud business, and especially on AI infrastructure. Management has cited progress in custom AI chips (Trainium2) and foundation models, signalling heavy investment in data centres, compute, and networking. This year, Amazon announced multi-billion-dollar expansions of its cloud</p>

infrastructure across the US (North Carolina, Pennsylvania) and Australia, including the rollout of Nvidia Grace Blackwell-based instances for AI workloads. Amazon still allocates capital to logistics, robotics, and Project Kuiper.



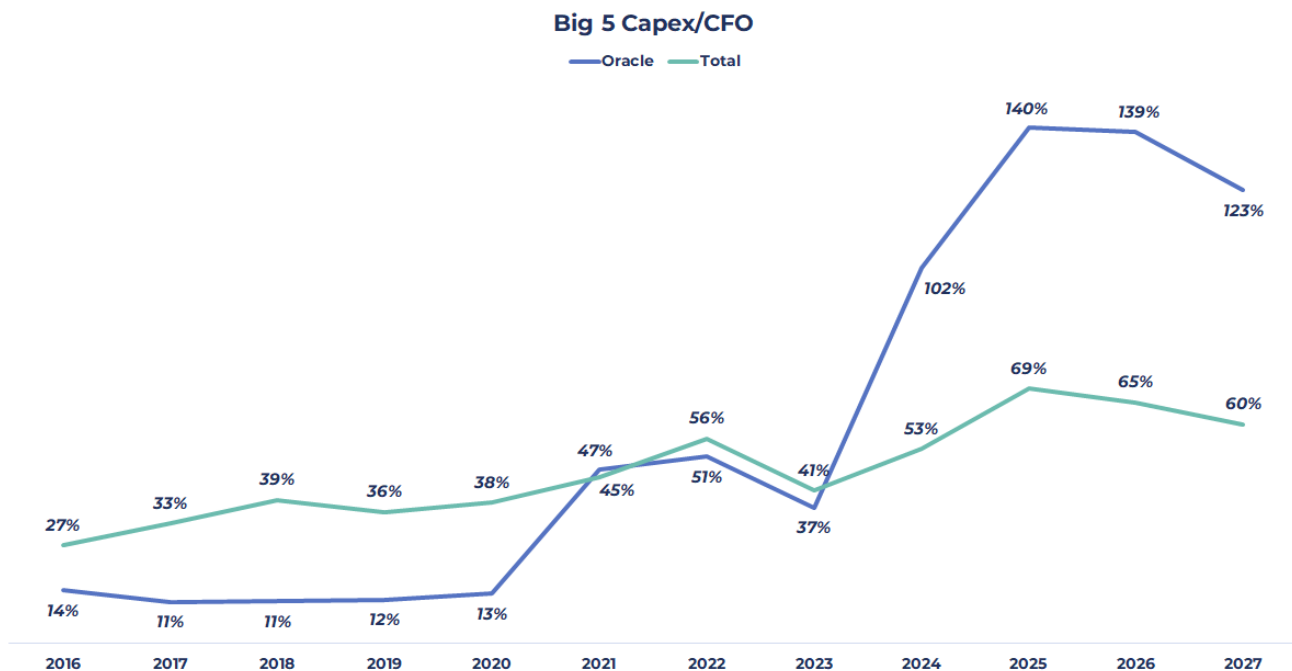
Microsoft's capital spending surge is driven by global cloud and AI expansion, including data centres, AI servers, and networking infrastructure to power Azure AI, Microsoft 365 Copilot, and partner ecosystems. Microsoft appears to operate over 300 data centres across 60 regions, adding multi-gigawatt capacity for training and inference. The investment covers AI accelerators (Nvidia and Microsoft chips), liquid-cooling systems, optical networking, and renewable energy alignment.



Oracle's capital spending focuses on expanding Oracle Cloud Infrastructure (OCI), particularly GPU-powered AI clusters and new multicloud data centres. Oracle has 23 live multicloud centres, with 47 more under construction in the next year, showing rapid expansion. The company is funding region-specific programs, such as \$1 bn in the Netherlands and \$2 bn in Germany, to build sovereign and public cloud capacity. Technically, Oracle is investing in Nvidia and AMD systems for large-scale training and inference. Altogether, Oracle's growing capex supports AI workloads, multicloud growth, and enterprise partnerships, helping it compete with other Hyperscalers.

### The cost of spending?

It is becoming more apparent that the accelerating pace of capital investment is exerting pressure on balance sheets and cash generation across the Hyperscalers. Based on consensus estimates, aggregate Big Five capex now absorbs over half of operating cash flow and is projected to approach 60% by 2027. Oracle's trajectory is notable, with Capex-to-CFO expected to exceed 100%, indicating investment levels surpassing internally generated liquidity. While this reflects management's confidence in the durability of AI and cloud demand, it also invites scrutiny over capital discipline and the sustainability of free cash flow, especially if monetisation and efficiency gains fail to keep pace with expenditure.



Source: Bloomberg, Guinness Global Investors as of 30<sup>th</sup> September 2025

Further, the surge in AI capital expenditure has sparked debate among investors about how quickly such heavy spending can translate into tangible returns. Despite spending on GPUs, data centres and model development, company revenues



explicitly tied to AI remain limited. The story, however, may be less about immediate revenue capture and more about a gradual shift in how value is created, through productivity, efficiency, and scale effects that surface over time. AI and cloud-related capex can be monetised through multiple channels, primarily through direct AI revenue from products like Copilot (Microsoft) and Gemini (Alphabet), as well as through rented cloud compute. Beyond this, companies can achieve margin expansion and bottom-line efficiencies as AI automates workflows and reduces costs. Investments in AI can also help defend economic moats by improving customer stickiness and engagement through the embedding of intelligent features that sustain engagement and loyalty. Microsoft's Copilot features, Meta's ad targeting, and Amazon's logistics optimisation all illustrate these quieter gains.

### What lies ahead?

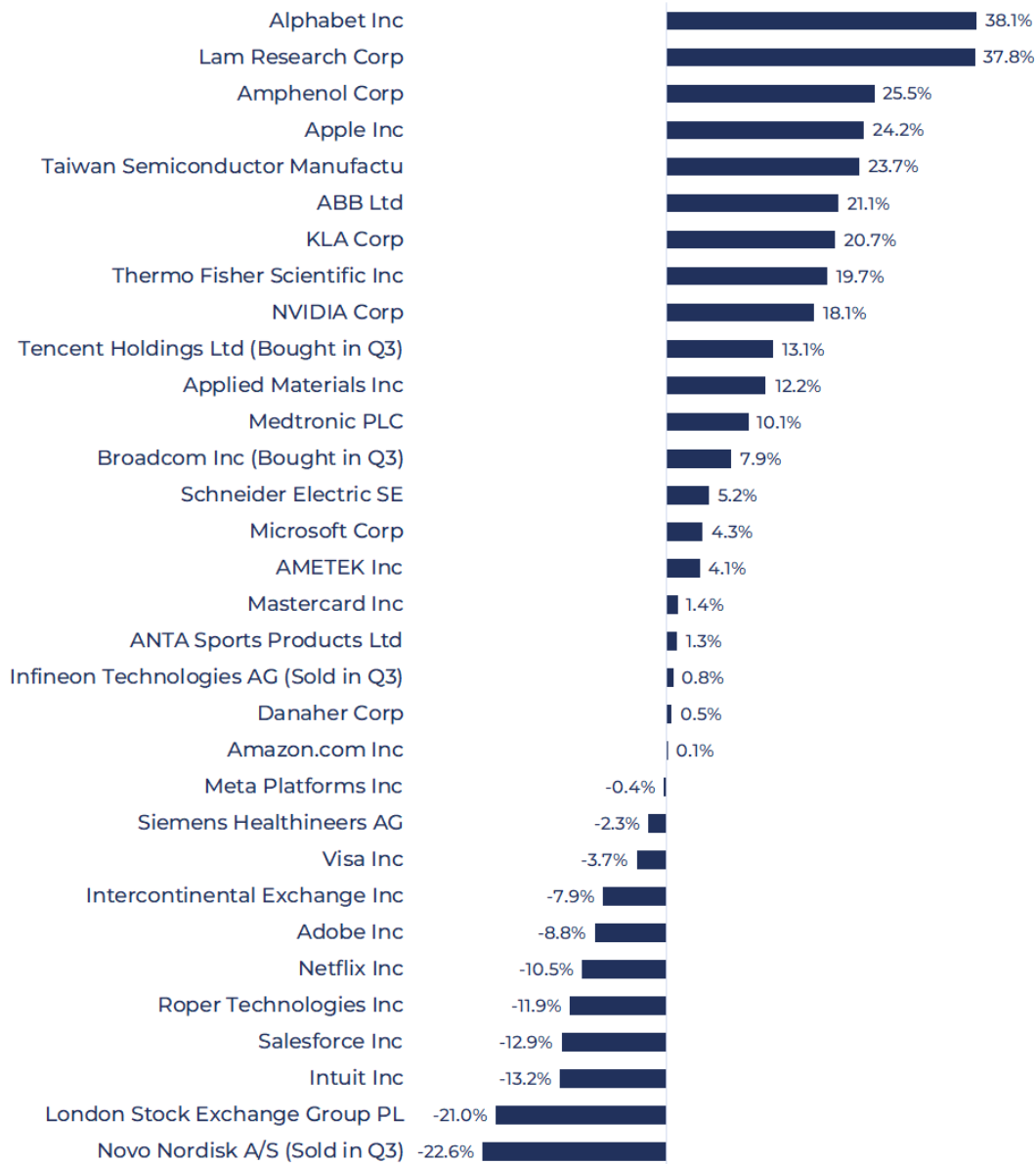
As we move into the next quarter, it is hard to ignore the elevated valuations of global equities, much of which is owed to investor optimism on the potential of AI and the rising Capex as a catalyst for future growth and profitability. The MSCI World Index appears to be trading at a 1-year forward P/E of 22.3x, above its long-term average of 18.1x and well-above its post-dot com bubble average of 16.8x. While this enthusiasm is underpinned by genuine innovation and companies with underlying quality, the current environment carries faint echoes of the Dot-com bubble, as capital infrastructure spending accelerates, and expectations could be racing ahead of earnings. In this environment, the Guinness Global Innovators Fund remains dedicated to identifying high-quality growth companies. 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 turbulent market periods, positioning the portfolio for longer-term returns.



Source: Bloomberg, Guinness Global Investors as of 30<sup>th</sup> September 2025

## INDIVIDUAL STOCK PERFORMANCE IN Q3 2025

The chart below shows the portfolio constituents' returns over Q3 2025 in USD.



Source: Guinness Global Investors, Bloomberg, as of 30<sup>th</sup> September 2025

# Alphabet

### Alphabet (+38.1% in USD)

Alphabet was the Fund's top performer over the quarter. The ongoing antitrust case from the Department of Justice had been an overhang for the shares as of late. The market reacted positively to the recent announcement regarding remedies, with the Judge's decision that Alphabet can retain both Chrome and Android, alleviating concerns that the company may be forced to split up. This is of particular importance given that the Search segment is a major contributor to operating income. While the court issued additional requirements, including removing exclusivity from their deal with Apple to make Google the default search engine, the imposition of these requirements is not immediate and is likely to be postponed due



to appeals from Alphabet. The company also posted strong results during the quarter, with the core Search business growing +11.7% year-on-year and a sequential acceleration of paid clicks growth. Encouragingly, Alphabet has also been diversifying away from Search through YouTube and its Google Cloud Platform, with the latter demonstrating strong revenue growth and margin expansion in the quarter.



### **Lam Research (+37.8%)**

Lam Research, the American semiconductor equipment manufacturer, was one of the quarter's best-performing stocks in the Fund. The company reported a robust set of results despite noise around tariffs and export controls, beating market expectations for revenues, margins, and EPS. Notably, gross margins hit a record 50.3%, driven by a favourable product mix and strong demand from China, which supports Lam's anticipation of elevated spending on Wafer Fabrication Equipment. Solid Foundry and NAND flash memory helped offset some cyclical softness in Dynamic Random Access Memory (DRAM) and Logic. Management also spoke to the increasing complexity and intensity in etch and deposition processes for AI chips, with Lam having showcased new products, which suggest they may be ahead of peers in terms of innovation. We believe Lam is well-positioned across key technologies, such as High Bandwidth Memory and advanced packaging, which provide stable drivers for growth going forward.



### **London Stock Exchange Group (-20.9% in USD)**

London Stock Exchange Group, the financial data and exchange company, was one of the Fund's weaker performers, despite posting a solid set of H1 2025 results during the quarter. LSEG reported strong results with all businesses contributing to overall revenue growth of 8.7% year-on-year, plus +150bps of expansion in their EBITDA margin. Management also announced a "new £1 billion buyback", demonstrating their confidence in the business and its strong cash generation. The softness in the share price was, therefore, not reflective of operational issues, but rather a combination of adverse news flow and investor positioning. LSEG have been adversely impacted by dollar weakness, with foreign exchange representing a 1.9% headwind in H1. Headlines around S&P Global partnering with Anthropic and soft sales commentary from MSCI raised concerns about increasing competition and the broader growth prospects of the industry. Taking a longer-term view, we continue to have confidence in LSEG, given its market-leading position and resilient business model with both defensive and counter-cyclical characteristics that support stable growth across various market environments.



### **Novo Nordisk (-20.6%)**

Novo Nordisk was also a detractor from performance over the quarter. The shares had fallen significantly following a profit warning in July, where management cut FY25 sales guidance by 6% and reduced its free cash flow outlook by one third. Despite the Food and Drug Administration removing Novo's Semaglutide drug, which is used to treat Type 2 diabetes, from its shortage list, the company continued to face competition from compounded drugs. Management also noted heightened competition in both the US and international markets, as well as a slowing of the overall GLP-1 market. This was exacerbated by Novo's decision to appoint a new internal CEO, despite expectations that an outsider would be hired to provide a new strategic direction. As a result, we no longer felt confident in Novo's ability to deliver attractive risk-adjusted returns and decided to exit the position.

## CHANGES TO THE PORTFOLIO

In Q3 2025, we made two switches to the portfolio.

## Sells



We exited our position in Novo Nordisk, having lost confidence in the company's ability to capitalise on its most crucial 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 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 into question these assumptions. Specifically, management reduced FY25 sales guidance by 6%. It cut its free cash flow outlook by 1/3rd, driven by continued competition from compounded drugs (despite the FDA 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 that was the appointment of a new CEO from within the company versus the market's expectations (or hope) for an external hire (risk of 'more of the same'), with the technical nous to improve competitiveness in the US market.

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.



We first purchased Infineon in September 2016, and the stock has delivered >160% since purchase. However, performance since the end of 2022 has been volatile. Having initially performed exceptionally well in the COVID-19 rebound, with the stock benefiting from an intense chip shortage, since the beginning of 2022, Infineon's 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.** As the leading supplier of chips to automakers, and autos being the firm's largest end-market, Infineon's 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.
- **China is Infineon's largest region,** and the key driver of growth. However, trade war tensions with the US have spurred efforts from Beijing to invest heavily in their domestic semiconductor supply chain, and have included efforts from the government to push local Auto manufacturers to purchase local chips, reducing reliance on Western imports.

Since the beginning of 2021, the combination of these two risks has caused significant volatility in the stock, resulting in a substantial de-rating. We felt that this deep discount was an unfair reflection of the fundamental strength underlying the stock, as it failed to account for any mitigating circumstances. Infineon had been continuing to execute well despite the challenging market conditions by taking market share (e.g. 1% incremental market share in the Auto's end market in 2023), investing heavily in fast-growing areas (Silicon Carbide) with significant TAM potential, and benefiting from strength in AI and datacenter (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 the auto's weakness 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 given highly globalised supply chains and perceivably an area of increasing 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 degrade over the holding period, with CFROI falling from c.8.4% to c.6.7%. Together, we felt 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 from Trump's liberation day tariffs, alongside 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 not far from peak levels seen since the sell-off (c.20x P/E 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 their main growth market long term.

### Buys



Broadcom develops semiconductor and software solutions that accelerate data centre computing, facilitate networking, manage storage, and secure enterprise systems. Central to their 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 ASIC adoption across industries. Despite roughly tripling revenues over the past 5 years, the forward growth outlook remains very healthy given the ongoing AI infrastructure build out - consensus still sees a 20%+ topline growth CAGR over the mid-term.

Broadcom have also done well to cement its competitive positioning as a market leader in the AI hardware space with a clear moat, enabled by enormous R&D spending, a strong patent base, and a long history of design expertise in key chip technologies. They have also made use of their strong free cash position, 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 remains incredibly high quality, with a return on capital north of 20% and operating margins north of 60%, which will continue to expand as they realise 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 Broadcom 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 several strong growth drivers, all at an attractive valuation.** Tencent has a user base of 1.3bn monthly-active-users on WeChat alone (Chinese population of 1.4bn), virtually the entire Chinese population as active users. 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.

## Guinness Global Innovators

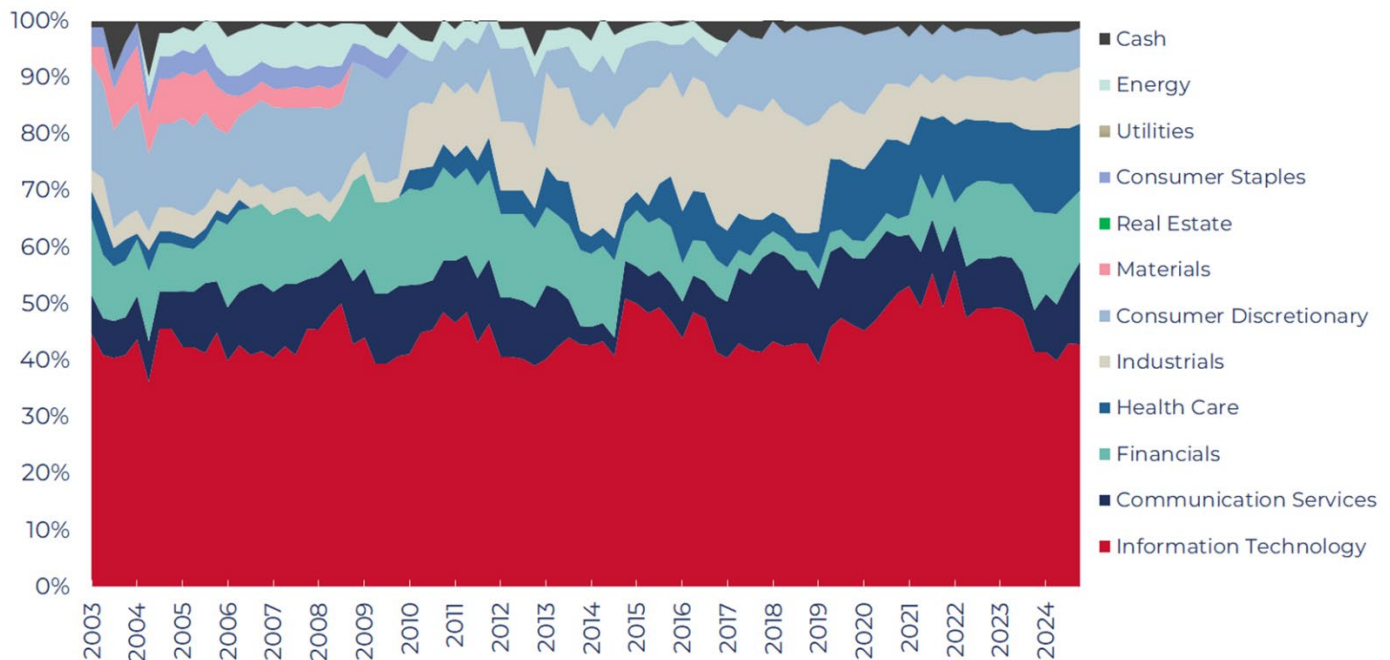
The diversification of the business is Tencent's most compelling quality attribute. Peers often compete with Tencent in just one or two departments – NetEase in gaming and Alibaba in Cloud and eCommerce, for example. Tencent, however, has a strong mix of established, maturing, highly cash-generative businesses (including market-leading positions in gaming and social media) as well as a significant number of promising growth sub-segments (#3 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 too, 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 significant contribution to the firm's high-single-digit top-line revenue growth outlook over the mid-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.

## PORTFOLIO CHARACTERISTICS

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 most considerable exposure, split between the three sub-sectors of semiconductors, software and services, and technology hardware.



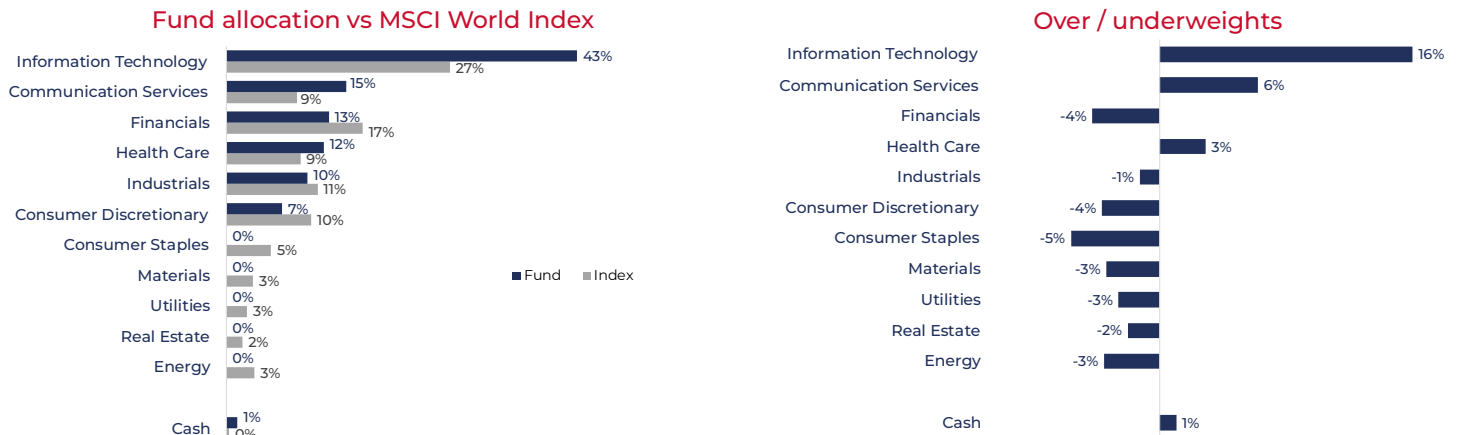
Portfolio sector breakdown. Guinness Global Investors, Bloomberg (30<sup>th</sup> September 2025)

The Fund continues to have a significant overweight to IT (16%). In comparison, the Fund's 0% exposure to Real Estate, Energy, Materials, Consumer Staples, and Utilities leaves these areas underweight relative to the benchmark. The purchase

## Guinness Global Innovators

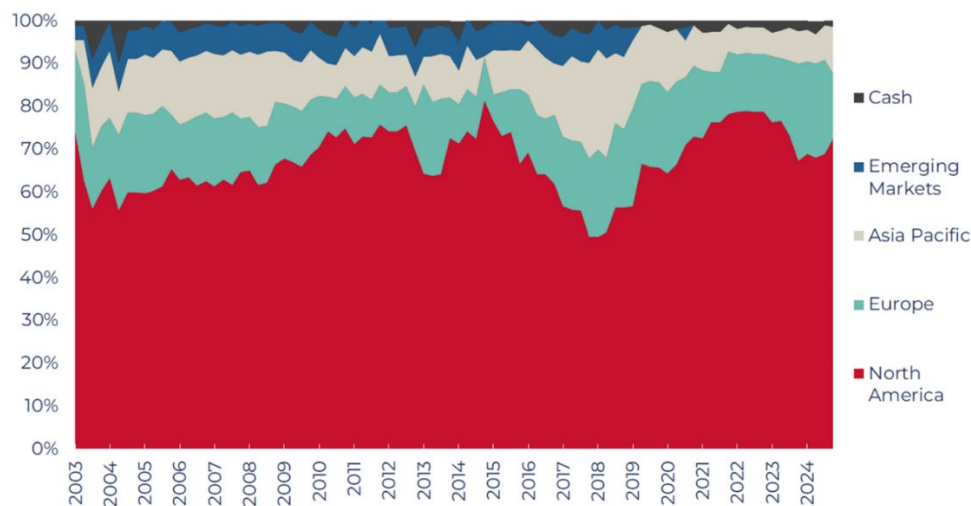
of Tencent within the quarter increased the Fund's exposure to the Communication Services sector, now the second largest overweight.

### Sector breakdown of the Fund versus the MSCI World Index



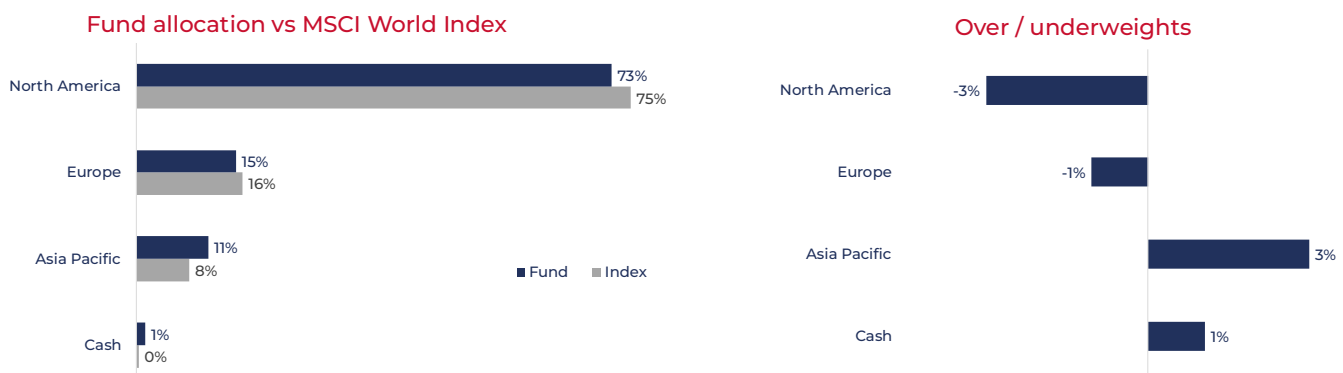
Guinness Global Investors, Bloomberg (data as at 30<sup>th</sup> September 2025)

On a regional basis, North America continues to be the most significant exposure (73%), followed by Europe (15%) and Asia Pacific (11%). Relative to the benchmark, the Fund has a small underweight position in North America and in Europe and a slight overweight position in Asia Pacific.



Portfolio geographic breakdown. Guinness Global Investors, Bloomberg (30<sup>th</sup> September 2025)

### Geographic breakdown versus the MSCI World Index



Guinness Global Investors, Bloomberg (data as at 30<sup>th</sup> September 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 with 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 significant rises and falls but ultimately underperformed significantly over the post-pandemic period.

The table below illustrates how the portfolio reflects the four key tenets of our approach: growth, quality, valuation, and conviction.

- **Growth** drives long-term returns. We focus on companies with exposure to long-term secular growth themes that 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 achieving high and consistent returns on capital, maintaining strong balance sheet strength, and securing sustainable competitive advantages. Valuation is essential; we aim to avoid overpaying for (uncertain) future growth.
- **Valuation** is important – we will not overpay for future growth.
- **Conviction** is reflected in our highly 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, exceptional return on capital, and greater balance sheet strength, with higher historical growth. The Fund currently trades at a 21.1% premium to the MSCI World Index on a P/E (2025e) basis, with expected earnings growth (2026 vs 2025) of 22.0% vs the MSCI World of 13.0%. Compared to the MSCI World Growth index, the Fund trades at a 14.6% discount (P/E 2025e), but with a comparable level of expected EPS growth.

Portfolio metrics versus MSCI World Index		Fund	MSCI World Index
<b>Growth</b>	Trailing 5-year sales growth (annualised)	15.8%	4.7%
	Estimated earnings growth (12M forward)	22.0%	13.0%
<b>Quality</b>	Median Return-on-Capital	23.8%	9.5%
	Median net debt/equity	17.6%	40.9%
<b>Valuation</b>	PE (2025e)	27.0x	22.3x
	PE (2026e)	23.5x	19.8x
<b>Conviction</b>	Number of stocks	30	1320
	Active share	77%	-

Source: Guinness Global Investors, Bloomberg, as of 30<sup>th</sup> September 2025

Recent market exuberance this quarter has appeared reactionary, though long-term value creation remains our priority. Despite a complex macroeconomic backdrop, stock fundamentals have shown resiliency, 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 going forward. 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.



We thank you for your continued support.

### **Portfolio Managers**

Matthew Page  
Ian Mortimer

### **Investment Analysts**

Sagar Thanki  
Joseph Stephens  
William van der Weyden  
Jack Drew

Loshini Subendran  
Eric Santa Menargues  
Laura Neill

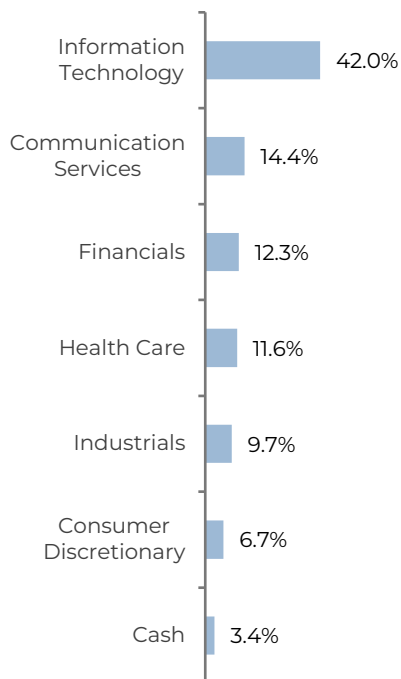
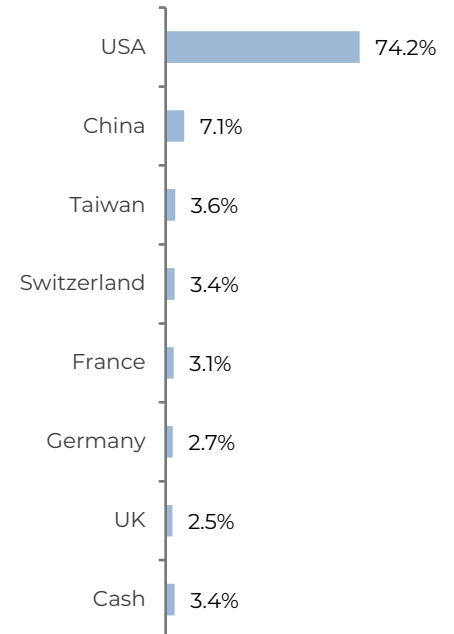
**GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS**

Fund size	\$1445.7m
Fund launch	31.10.2014
OCF	0.81%
Benchmark	MSCI World TR

**GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO**
**Top 10 holdings**

Nvidia Corp	4.4%
Alphabet	3.8%
Lam Research Corp	3.6%
Taiwan Semiconductor	3.6%
Amphenol Corp	3.6%
KLA-Tencor	3.6%
Tencent Holdings	3.6%
Anta Sports Products	3.6%
Meta Platforms	3.5%
Netflix	3.5%

Top 10 holdings	36.7%
Number of holdings	30

**Sector**

**Country**


Past performance does not predict future returns.

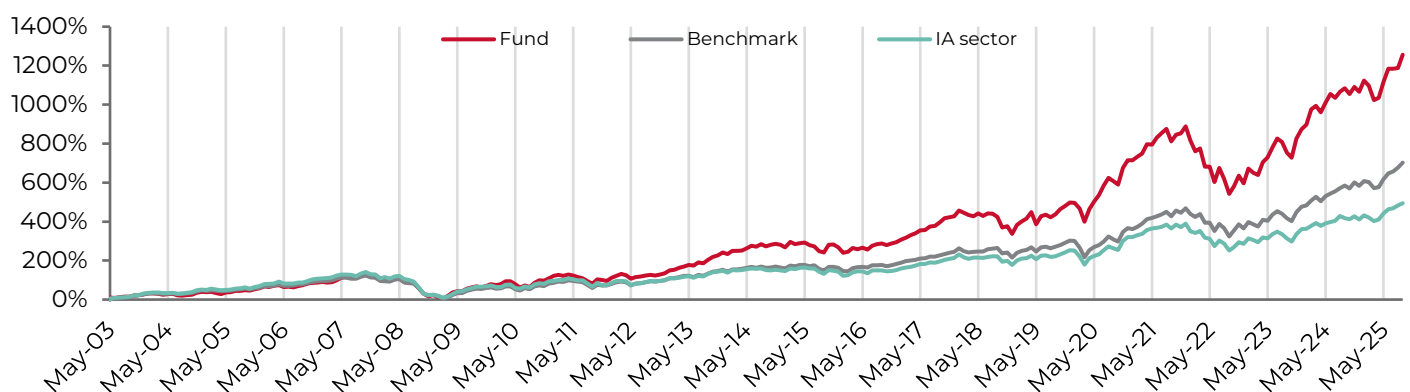
### GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.7%	+8.1%	+14.1%	+75.1%	+83.8%	+345.8%
MSCI World TR	+3.6%	+9.3%	+16.8%	+57.0%	+88.3%	+263.0%
IA Global TR	+2.4%	+8.3%	+12.1%	+40.3%	+57.5%	+189.6%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.4%	+16.2%	+14.5%	+111.2%	+91.4%	+296.8%
MSCI World TR	+3.2%	+17.4%	+17.3%	+89.4%	+96.0%	+222.6%
IA Global TR	+2.0%	+16.4%	+12.5%	+69.3%	+64.0%	+157.4%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.0%	+2.4%	+8.7%	+76.1%	+91.1%	+276.3%
MSCI World TR	+2.8%	+3.5%	+11.4%	+57.9%	+95.7%	+206.5%
IA Global TR	+1.6%	+2.6%	+6.8%	+41.1%	+63.7%	+144.5%

### 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 30.09.25. 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	£19.7m
Fund launch	30.12.2022
OCF	0.79%
Benchmark	MSCI World TR

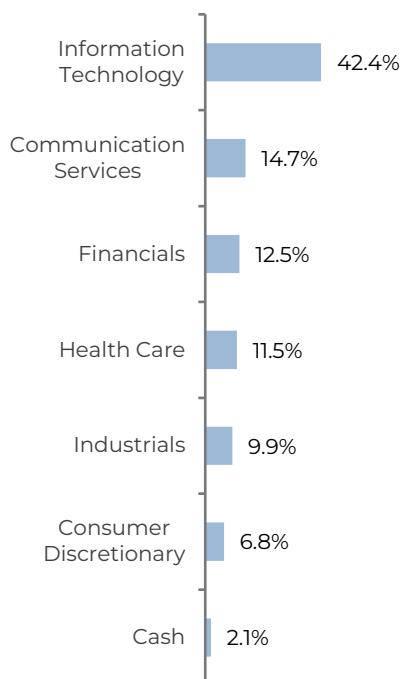
## WS GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

### Top 10 holdings

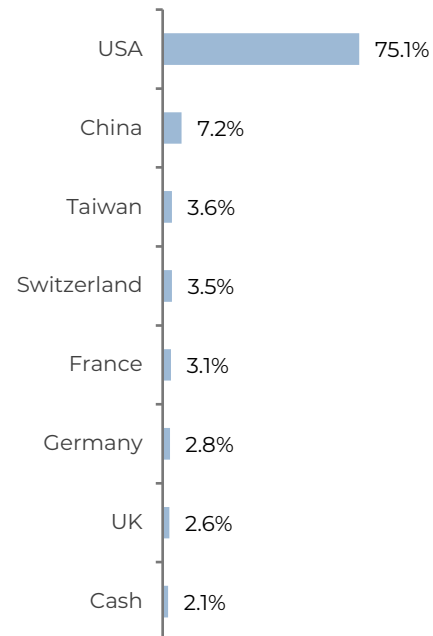
Nvidia Corp	4.5%
Alphabet	3.9%
Tencent Holdings	3.6%
Meta Platforms	3.6%
Anta Sports Products	3.6%
Lam Research Corp	3.6%
Taiwan Semiconductor	3.6%
KLA-Tencor	3.5%
Amphenol Corp	3.5%
ABB	3.5%

Top 10 holdings	37.0%
Number of holdings	30

### Sector



### Country



## WS Guinness Global Innovators Fund

Past performance does not predict future returns.

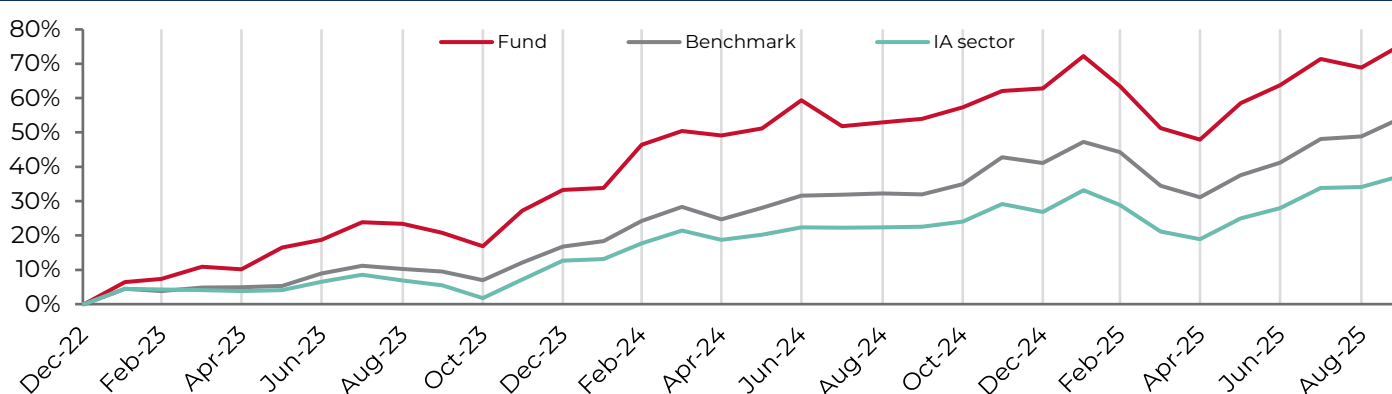
### WS GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.9%	+7.7%	+13.9%	-	-	-
MSCI World TR	+3.6%	+9.3%	+16.8%	-	-	-
IA Global TR	+2.4%	+8.3%	+12.1%	-	-	-

### 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 30.09.25. 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.