Guinness Global Innovators

Investment Commentary – December 2025

RISK

This is a marketing communication. Please refer to the Prospectus, Supplement, KID/KIIDs for the Funds (available on our website), which contain detailed information on their characteristics and objectives and full information on the risks, before making any final investment decisions.

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	01.05.2003
Index	MSCI World
Sector	IA Global
Managers	Dr Ian Mortimer, CFA Matthew Page, CFA
EU Domiciled	Guinness Global Innovators Fund
UK Domiciled	WS Guinness Global Innovators Fund

INVESTMENT POLICY

The Guinness Global Innovators Funds are designed to provide investors with global exposure to companies benefiting from innovations in technology, communication, globalisation or innovative management strategies. Innovation can take many forms, and not just in disruptive tech-driven products. It is the intelligent application of ideas and is found in most industries and at different stages in the company lifecycle. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

CONTENTS

COMMENTARY

For the month of November, the Guinness Global Innovators Fund provided a total return of -1.5% (in GBP) against the MSCI World Index net total return of -0.6% and the IA Global sector -1.0%. Therefore, the Fund underperformed the benchmark by 0.9 percentage points (in GBP) and the IA Global sector average by 0.5 percentage points.

After a strong first ten months of the year, global equity markets paused in November. Uncertainty remained high, despite the mid-month end to the US government shutdown, as macroeconomic data provided limited insight into economic and labour market conditions and therefore the likely trajectory of interest rates ahead of the December meeting of the Federal Reserve.

Despite the better-than-expected results from Nvidia, investor concerns around high valuations in the AI ecosystem remained top of mind, leading to Information Technology being the worst-performing sector in the month.

In Japan, signs of persistent inflation and a new prime minister favouring aggressive fiscal spending fuelled speculation that the Bank of Japan may raise interest rates. This pushed Japanese government bond yields to multi-year highs, reverberating across global markets as Japanese investors reconsidered their asset allocation.

Analysis continues overleaf

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

- From an allocation perspective, the Fund's overweight exposure to Health Care, the benchmark's top-performing sector over November, was a tailwind.
- Information Technology was the worst-performing sector over the month, causing a negative allocation effect from the Fund's overweight exposure. However, this was more than offset by tailwinds from stock selection, mainly due to the Fund's underweight to Nvidia (which fell -12.6% in USD) and overweight to Applied Materials (+8.4%). The Fund also benefited from positive stock selection in Consumer Discretionary thanks to Anta Sports (+4.6%).
- Notably strong performers over the month included Medtronic (+16.3%) and Alphabet (+13.9%), while the weaker stocks were Nvidia (-12.6%) and Salesforce (-11.5%).

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.

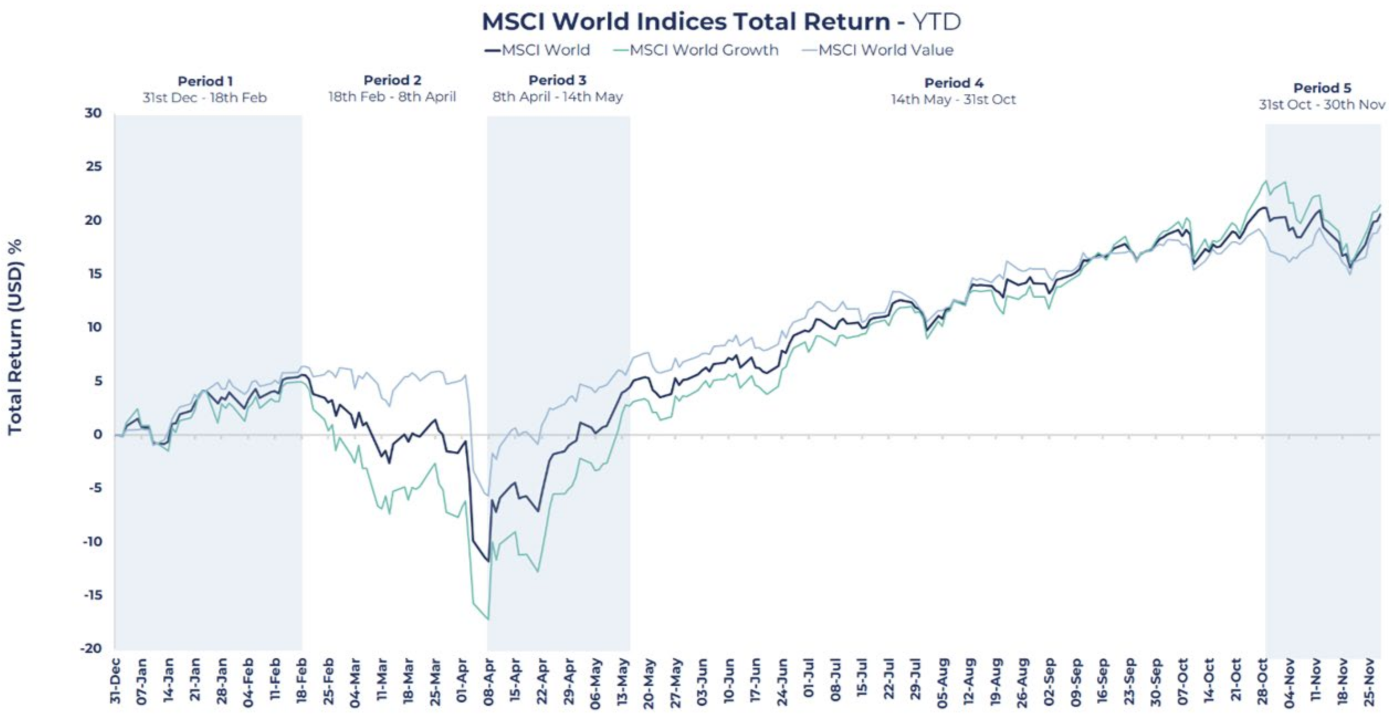
Cumulative % total return in GBP to 30th November 2025	YTD	1 year	3 years	5 years	10 years	15 years*	20 years*	Launch*
Guinness Global Innovators	12.8	12.2	70.1	81.1	313.2	726.9	1081.3	1588.3
MSCI World	13.5	12.2	51.9	84.8	249.1	469.0	578.8	897.9
IA Global (average)	11.5	9.5	37.4	51.7	175.3	290.8	380.1	632.3
IA Global (ranking)	**	185/541	24/498	93/432	7/266	2/170	1/105	2/85
IA Global (quartile)	**	2	1	1	1	1	1	1

Source: FE fundinfo. Net of fees. Data as 0f 30th November 2025
**Simulated past performance. Performance prior to the launch of the Guinness Global Innovators Fund (31.10.14) reflects the Guinness Atkinson Global Innovators Fund (IWIRX), a US mutual fund with the same investment process since 01/05/2003.*
***Ranking not shown in order to comply with European Securities and Markets Authority rules*

MARKET REVIEW

2025's five key periods for equities

Ahead of assessing next year's outlook, it is worth first considering how global markets have performed so far this year and the varied dynamics that have produced a turbulent but positive return year-to-date.



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

1. **Broad-based rally (31st December – 18th February)**

Period 1: US stocks outperformed in the immediate days following Trump's inauguration. Still, after a blitz of executive orders, markets preferred the value on offer in Europe, given the lack of immediate US tariffs, the prospect of Ukraine peace talks, and improving economic growth expectations in the region.

Fund performance: The Fund slightly underperformed over the period as positive stock selection (Infineon, KLA, and Meta) was offset by an overweight to the IT sector, which lagged the wider benchmark.

2. **Tariff sell-off (18th February – 8th April)**

Period 2: The MSCI World fell c.17% between the market peak (Feb 18th) and trough (Apr 18th), with a significant bifurcation between US and non-US performance. Weak US economic data and growing US trade policy uncertainty saw investors flock to more defensive names as cyclicals sold off. Trump's 'Liberation Day' tariffs, far more aggressive than previously thought, caused a swift -11% drop in the MSCI World over the following week. Non-US stocks had held up well until this point, but were not immune to the sell-off that followed Liberation Day.

Fund performance: The Fund underperformed due to negative allocation effects, with an overweight to IT and zero-weighting to Consumer Staples, Utilities, Energy, Real Estate, and Materials acting as a headwind.

3. Market recovery (8th April – 14th May)

Period 3: Areas of the market that experienced the sharpest declines over the second period rebounded the strongest, as Cyclical and Growth-oriented stocks outperformed their Defensive and Value counterparts. The MSCI World rallied +6.5% on the 9th of April after a de-escalation in the trade war as Trump announced a 90-day pause on reciprocal tariffs. Markets continued to rally in the weeks that followed.

Fund Performance: The Fund saw strong outperformance in this period as the headwinds from the previous period reversed. The Fund's overweight to IT and zero weighting to Consumer Staples and the aforementioned sectors had a positive impact on allocation. This was also supported by strong stock selection (Netflix, Siemens Healthineers, and Danaher).

4. AI/Growth-led rally (14th May – 31st October)

Period 4: Equity markets staged a substantial advance over the summer months, primarily driven by renewed enthusiasm around AI and growth-oriented sectors. Despite some weaker macro data prints, including a sharp revision in US nonfarm payroll data and slowing PMIs, the rally persisted. It appeared investors positioned towards higher growth and beta exposure with the Goldman Sachs Unprofitable Tech Index significantly outperforming over this period.

Fund Performance: The Fund outperformed during this period, given its overweight to IT and Communication Services, as these sectors were highly exposed to the AI theme, contributing to their outperformance.

5. AI Bubble fears rise (31st October – 30th November)

Period 5: More recently, equity leadership has rotated meaningfully as concerns around an overheating AI 'bubble' began to surface. With Hyperscaler capex continuing to climb and increasingly circular deal flows among key players such as OpenAI, Nvidia, and AMD, investors grew wary of an emerging AI bubble vulnerable to a sharp unwind. This shift in sentiment prompted a move toward more defensive areas of the market, with Healthcare, Financials, and Consumer Staples among the strongest performers.

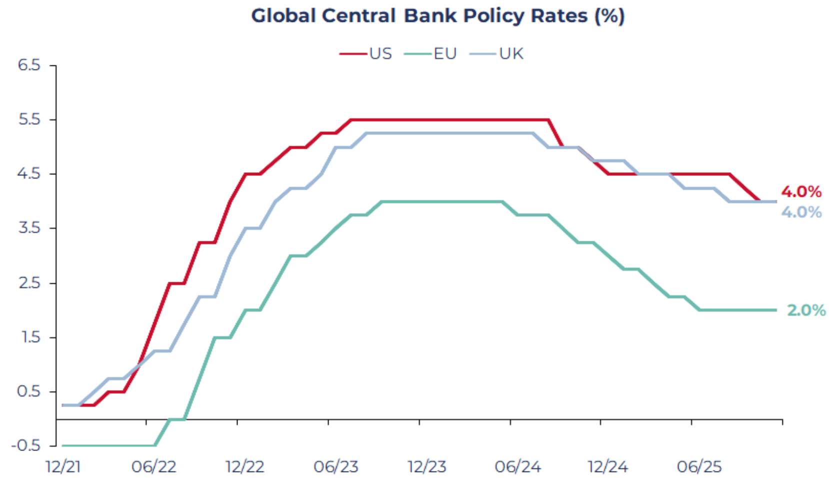
Fund Performance: The Fund underperformed over this timeframe, driven by the Fund's underweight to Consumer Staples, which outperformed the index. Despite strong stock selection in IT, the Fund's overweight to the sector acted as a headwind due to overall weakness in the IT segment.

What is the outlook for global equities in 2026?

Global equity markets have been turbulent but positive so far this year, driven by the onset of tariffs, renewed geopolitical tensions and the proliferation of AI. Volatility across asset classes, strength in gold and weakness in the dollar have highlighted how quickly sentiment can turn as investors continually reassess their positioning. More recently, elevated concerns around the possibility of the bursting of an AI bubble, alongside a more complicated macroeconomic backdrop have added new layers of uncertainty. As we look ahead to 2026, there are several key factors that we think will drive markets from here and we explore how these key themes are likely to impact global equities.

Favourable monetary backdrop

An increasingly expansive monetary policy backdrop should offer support to equities over the next year. As shown by the chart below, policy rates across the US, Europe and the UK have already moved decisively off their 2023 peaks with cuts of a magnitude rarely seen outside a recessionary environment.

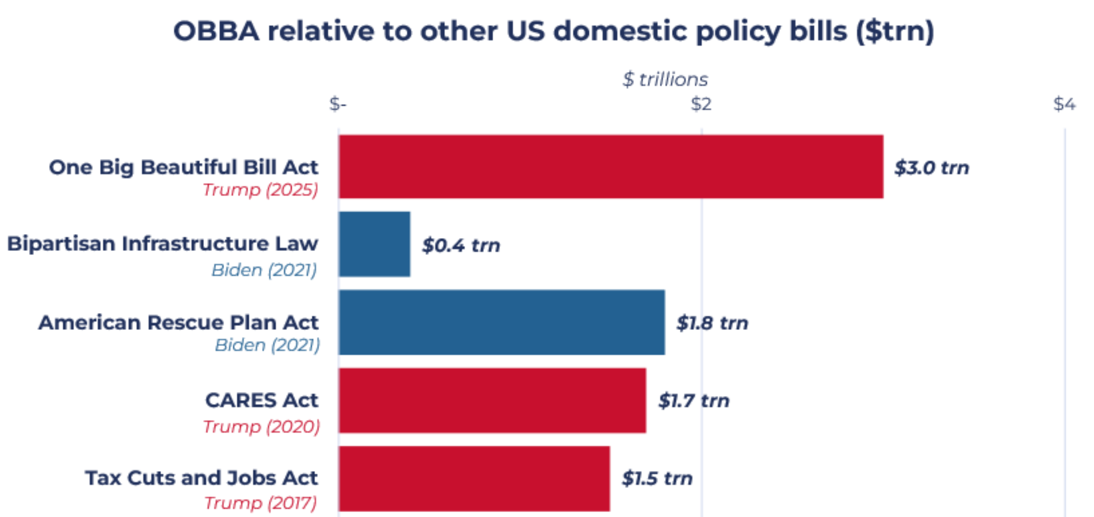


Source: Bloomberg, Federal Reserve, Bank of England, European Central Bank, Guinness Global Investors, as of 30th November 2025

Markets are anticipating additional reductions in the US Fed Funds rate despite the two cuts already delivered this year. At the most recent September meeting, Federal Reserve Chair Jerome Powell emphasised that another cut is "far from" assured and acknowledged "strongly different views" within the Federal Open Market Committee about how quickly to proceed. Even so, Powell noted that inflation appears "close to the 2 percent target," strengthening the case for gradual reductions next year. At the time of writing, markets have priced in a cut in December, with further easing expected through next year. This shift reflects signs of softening labour market conditions, easing inflationary pressures and dovish signals from some Fed officials, all of which have reinforced expectations of a continued policy-easing cycle. In contrast, the European Central Bank is expected to move more slowly as European inflation rates converge closer to 2%. A sustained shift toward monetary easing could provide a constructive backdrop for equity markets in 2026 as lower interest rates promote corporate investment and consumer spending.

Fiscal stimulus boost

Layered on top of monetary easing is a fiscal backdrop that will be increasingly influential across both the US and Europe. In the US, the One Big Beautiful Bill (OBBA) is set to deliver substantial stimulus through large tax rebates in early 2026, providing a powerful boost to disposable incomes at a time when labour market momentum is softening. As shown in the chart below, the OBBA is materially larger than other major US domestic policy packages of recent years, and in its current form is double the size of Trump's 2017 Tax Cuts and Jobs Act. This comes on top of an already substantial capex cycle, led by technology, AI infrastructure and reshoring initiatives, driving growth.

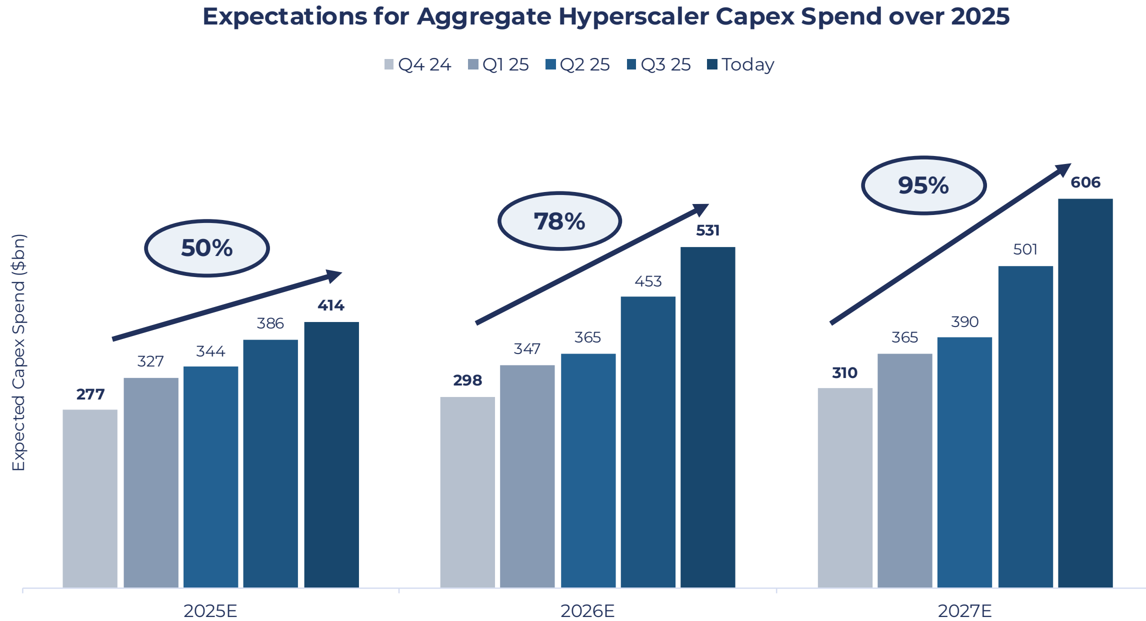


Source: New York Times, Centre for a Responsible Federal Budget, the Budget Lab, Guinness Global Investors as of 30th November 2025

Meanwhile, Europe has been slower to deploy stimulus, but it appears the fiscal tide is turning. Germany's €500 billion spending programme, the most significant in over a decade, spans climate investment, digitalisation, transport and defence, and could lift GDP by nearly 1% per year over its 12-year horizon. Alongside this, broader EU initiatives such as the ReArm Europe defence plan and accelerating green-transition spending signal that the region is also entering a more expansionary fiscal phase.

AI capex cycle continues

At the same time, the AI capex cycle has continued to gather momentum, providing an ongoing tailwind to US and global growth. Expectations for Hyperscaler capex for 2025-2027, shown below, have increased considerably over the course of this year, with analysts upgrading their capex expectations by 78% for 2026 and 95% for 2027.

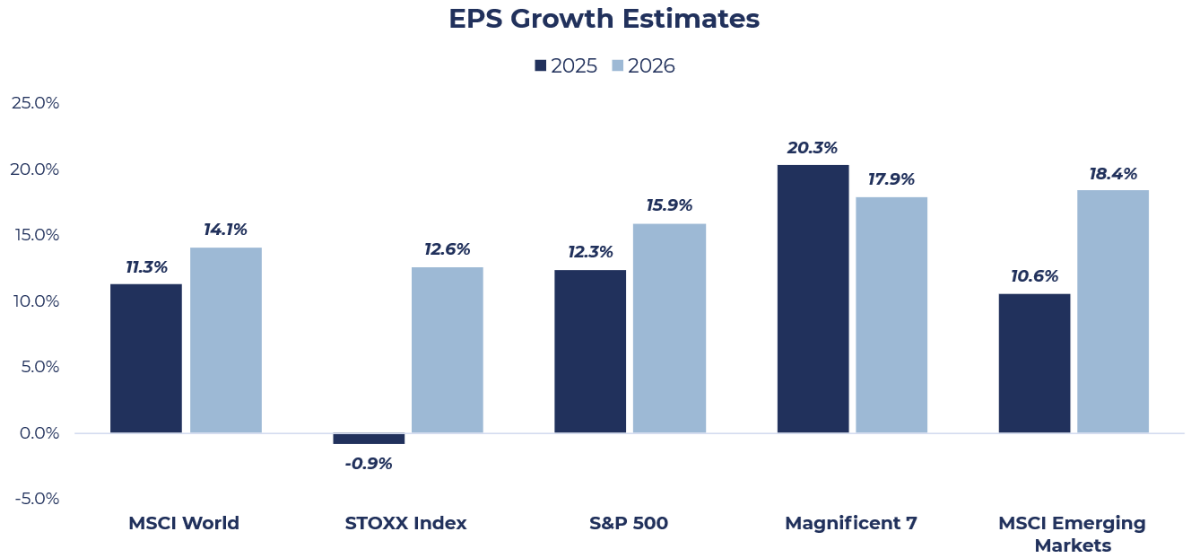


'Hyperscalers': Amazon, Google, Meta, Microsoft and Oracle. Source: Bloomberg, Guinness Global Investors as of 30th November 2025

This reinforces the view that we remain in the early stages of a powerful AI-driven capex cycle which has fuelled rapid expansion in data centre construction, power infrastructure and semiconductor demand. Moving into the next few years, productivity gains and new investment opportunities could broaden outside of the technology sector as AI tools become more embedded in areas such as healthcare, manufacturing and professional services. Bottlenecks remain in labour, power and supply chains which could temper the pace of progress, but there appears to be opportunity for AI adoption to support growth if efficiencies begin to come through.

Another strong year for earnings?

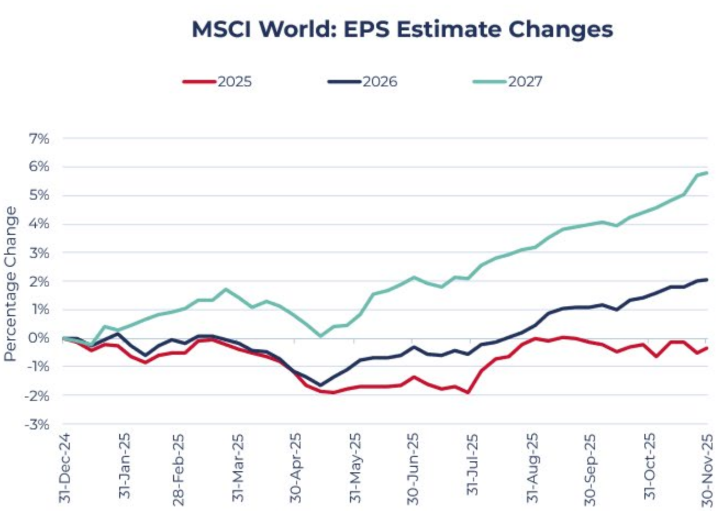
Given these favourable macro themes, expectations for earnings growth across global equity markets look positive for 2026. The S&P 500 is expected to grow earnings by 15.9% in 2026, supported in part by the mega-cap technology and AI-linked companies (the Magnificent 7), whose earnings per share (EPS) growth is projected at 17.9%. Although higher than the average, this level of growth represents a deceleration from the Magnificent 7's recent pace. However, continued AI investment, alongside the anticipated easing of monetary policy and sizeable fiscal stimulus, remains a key contributor to another year of strong earnings across key indices.

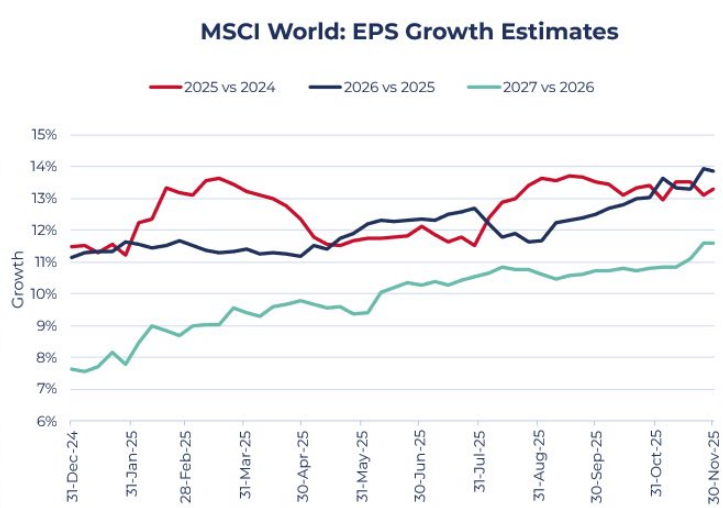


Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

The chart also indicates EPS growth in different regions is projected to become more even. While US earnings growth moderates slightly, both Europe and emerging markets are expected to reaccelerate, narrowing the gap and helping to broaden the global earnings recovery. In Europe, the fading headwinds of weaker industrial activity and higher energy costs, combined with strengthening fiscal support, should support better growth. Further, emerging markets are expected to lead the pack next year, benefiting from their integral role in AI-related supply chains and the greater stabilisation of global trade.

Market expectations for index earnings have also evolved meaningfully through the year. While 2025 forecasts have softened through this year, dampened by the implementation of tariffs, they improve considerably further into the future. Estimates for 2026 have been revised steadily higher, reflecting growing confidence that supportive macro conditions and sustained investment in AI will translate into stronger corporate profitability. By 2027, upgrades are even more pronounced, signalling rising conviction in a more durable profit cycle and highlighting the positive outlook offered by markets.



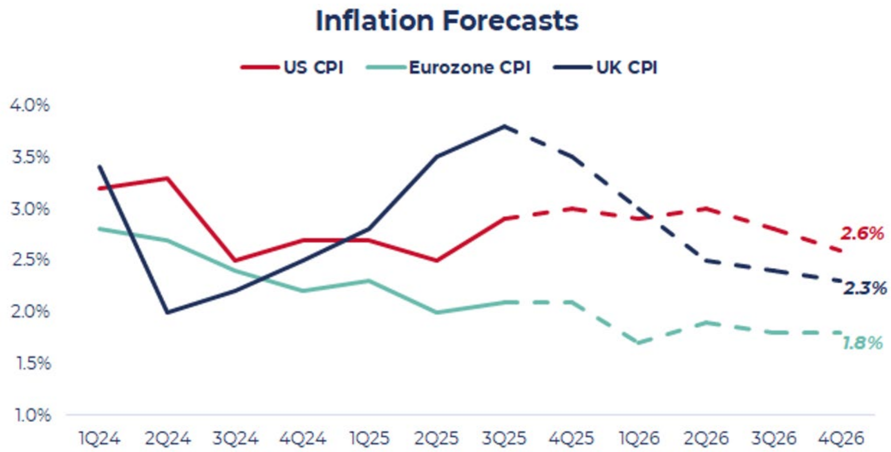


Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

Inflation woes

Despite the rosy earnings outlook, the increasingly uneven inflation outlook provides a source of uncertainty for equity markets. Inflation has eased meaningfully from post-pandemic highs over the past year as businesses have adapted supply chains and goods prices fall. While the broad trend has been one of moderation, the outlook is now becoming increasingly divergent across regions.

In the US, underlying price pressures are expected to prove more persistent, with core consumer price inflation projected to remain close to 2.6% in 2026, still above the Federal Reserve target. In contrast, inflation in the Euro area is expected to come down to 1.8% as wage growth slows and disinflation gains momentum.

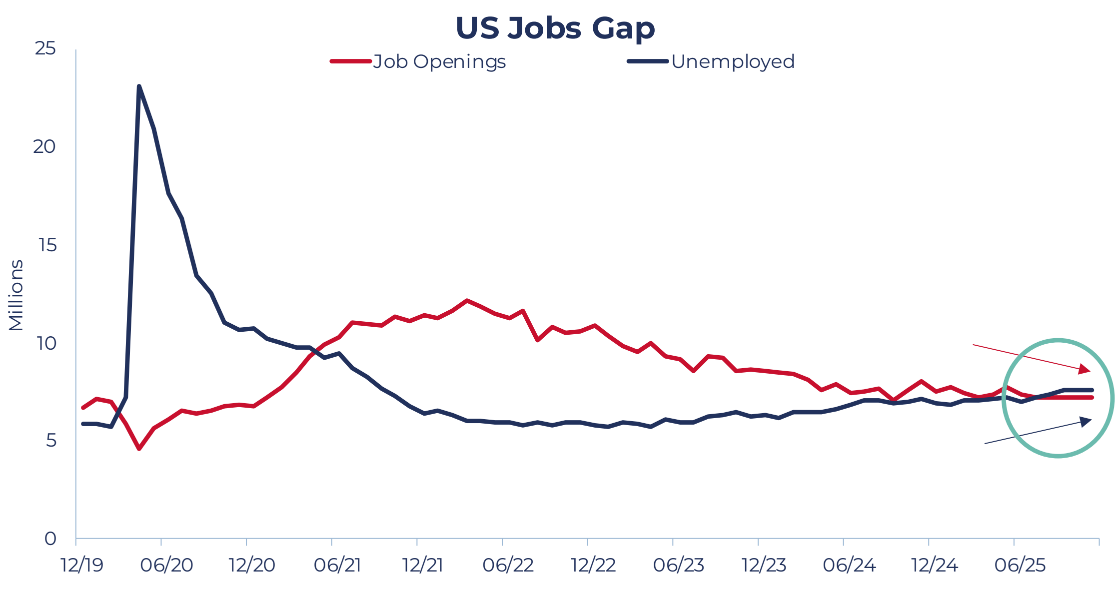


Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

In the US, several policy developments continue to push inflation risks higher. The expansion of tariffs has raised import and input costs, creating a continuing supply shock that has not yet been fully reflected in final prices. Effective tariff rates are elevated and only part of the impact has passed through to consumers, suggesting further pricing adjustments could extend into 2026. Fiscal policy is also adding to demand and price pressure, as the extension of the 2017 tax reductions and new household support measures increase disposable income and consumption. An upswing in inflation would also risk complicating the Fed's easing trajectory, potentially limiting the scope for rate cuts.

US labour market

It appears that the US labour market has markedly softened over the year, and there are signs that relatively strong GDP growth has not led to job creation. Notably, in September, the Bureau of Labor Statistics reduced its estimates by roughly 911,000 jobs for April-March in a significant downward adjustment. As shown in the chart, for the first time since the end of the pandemic, this year also saw the number of unemployed workers overtake the number of job openings; a shift that typically signals cooling labour demand and can place downward pressure on wage growth.

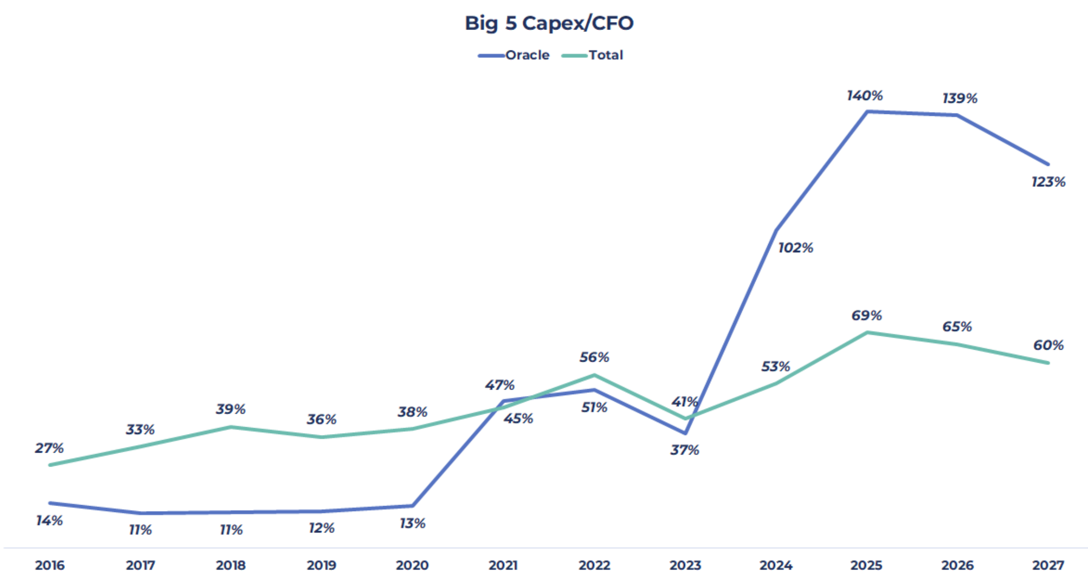


Source: Bureau of Labour Statistics, 30th November 2025

Given the government shutdown more recent data is unavailable however a similar pattern of softening has been observed in private jobs data from ADP, with slower employment growth than was seen in 2024. The softening matters because consumer spending, which accounts for roughly 70% of US GDP, relies on wage growth, employment stability, and broad-based job creation. A sustained slowdown in payroll growth could temper household consumption, weigh on corporate revenues and narrow the scope for earnings upside across sectors. Yet there are important caveats: aggressive restrictions on illegal immigration have significantly reduced net inflows, meaning fewer new jobs are required to keep pace with population growth. As a result, smaller monthly payroll gains may not signal labour market deterioration to the same extent as in previous cycles.

Bubble Watch

The ongoing debate over whether markets are in an AI bubble and how this could unwind has firmly moved to the front of investors' minds. The scale and speed of AI-related spending has begun to draw comparisons with the early 2000s Dot-com era which saw similar exuberance. Some estimate that investments in AI have made up c.40% of US GDP growth in 2025, raising questions around the sustainability of this spending. Hyperscaler capex expectations have risen materially year-to-date, and the upward trend is likely to continue into next year. Mark Zuckerberg, the CEO of Meta, recently forecasted their "*capex dollar growth will be notably larger in 2026*". This is increasing the capital intensity of some of the biggest companies in global equity markets, putting pressure on cash flows. Notably, Oracle now puts more than 100% of operating cash flow towards its capex.

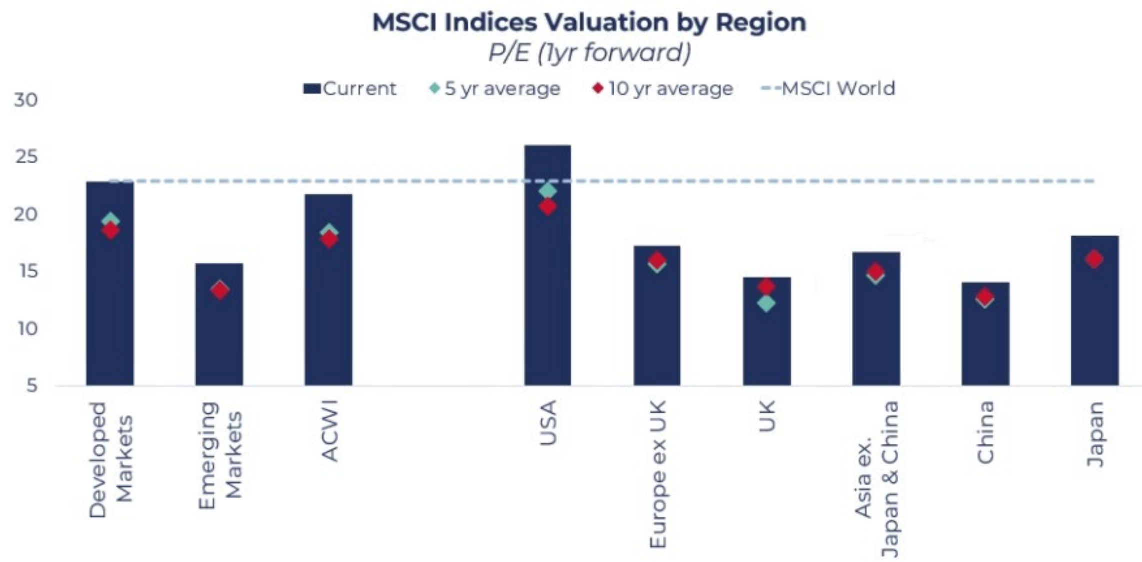


Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

AI, therefore, is the area to watch going into next year. We will be closely monitoring results and management commentary for indicators of the efficacy of these investments. If productivity gains from AI prove to be greater than anticipated, this could be a source of upside. Alternatively, weaker data points regarding the returns on AI-related capex could cause a pull-back in spending later in the year. This then has implications for the health of the macroeconomic backdrop, given the recent contribution of this activity to GDP. A market adjustment may follow as investors reassess their positioning and potentially take some risk off the table. We have previously examined the cases 'for' and 'against' these concerns in our recent article *Are we in an AI bubble?*.

What do valuations tell us

As we look ahead to 2026, the valuation profile across global equity markets highlights just how much optimism has already been priced in. As shown by the chart below, forward-looking price/earnings (P/E) ratios across all major regions now sit above their long-term averages, with the US trading at particularly elevated levels.

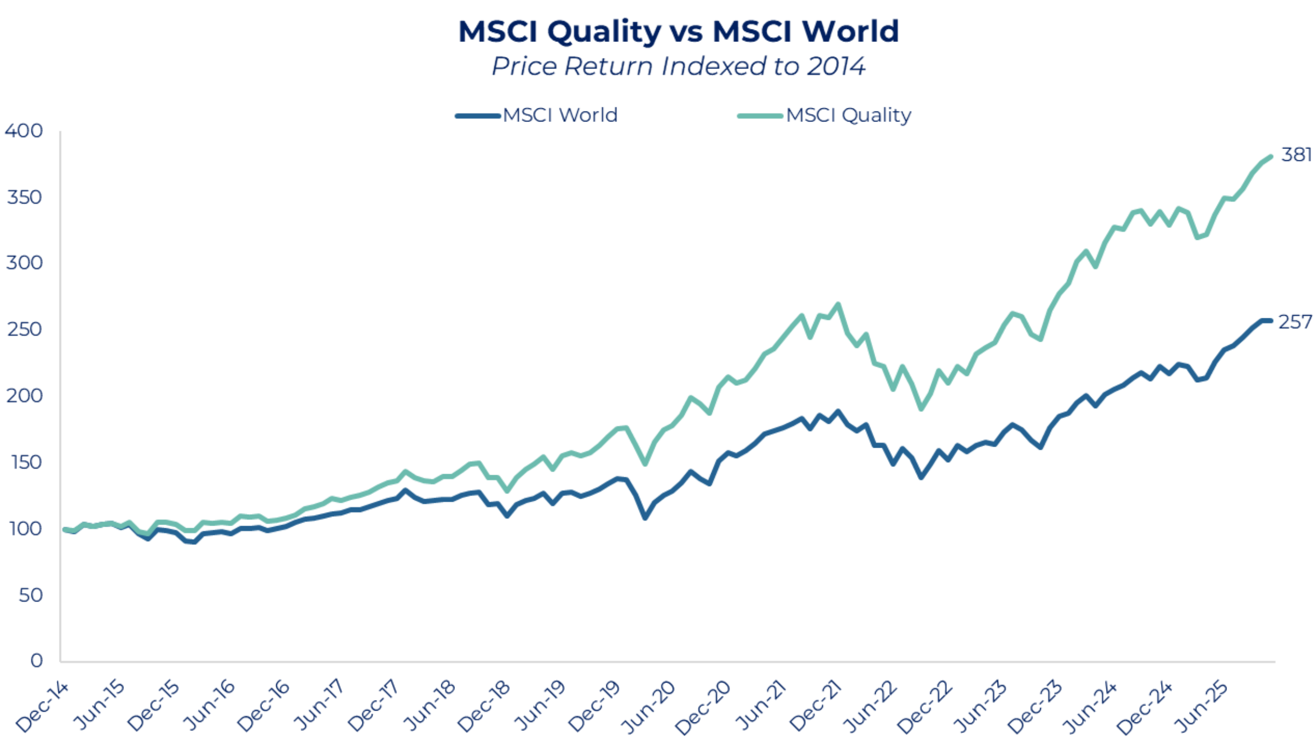


Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

Why quality matters

We see quality businesses as those with a durable competitive advantage, enabling them to consistently generate sustainable growth and create value through a market cycle. To identify quality companies, we look for those with characteristics including high returns on capital, strong balance sheets, and understandable and measurable business models. This is relevant for assessing the probability of these high returns persisting in the future and, ultimately, whether the business will outperform in the long run.

Quality as a factor has been a reliable provider of excess returns over the long term; the MSCI World Quality Index has materially outperformed the wider MSCI World Index in the last decade.

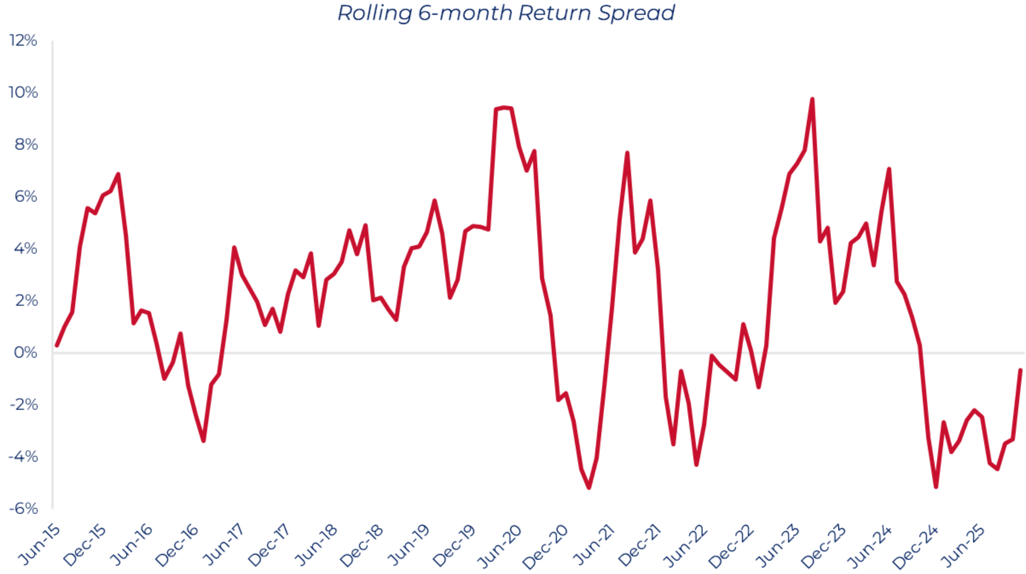


Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

Recently, though, quality has been underperforming the broader market. The rolling six-month return spread between the MSCI Quality Index and MSCI World has been negative year-to-date. This is common during risk-on periods like this year's. Following the 'Liberation Day' sell-off in April, higher volatility stocks have seen significant outperformance relative to their lower-risk counterparts. More speculative areas of the market have been in favour as companies with a high probability of default have seen greater excess return than the high-quality segment.

MSCI Quality vs MSCI World

Rolling 6-month Return Spread



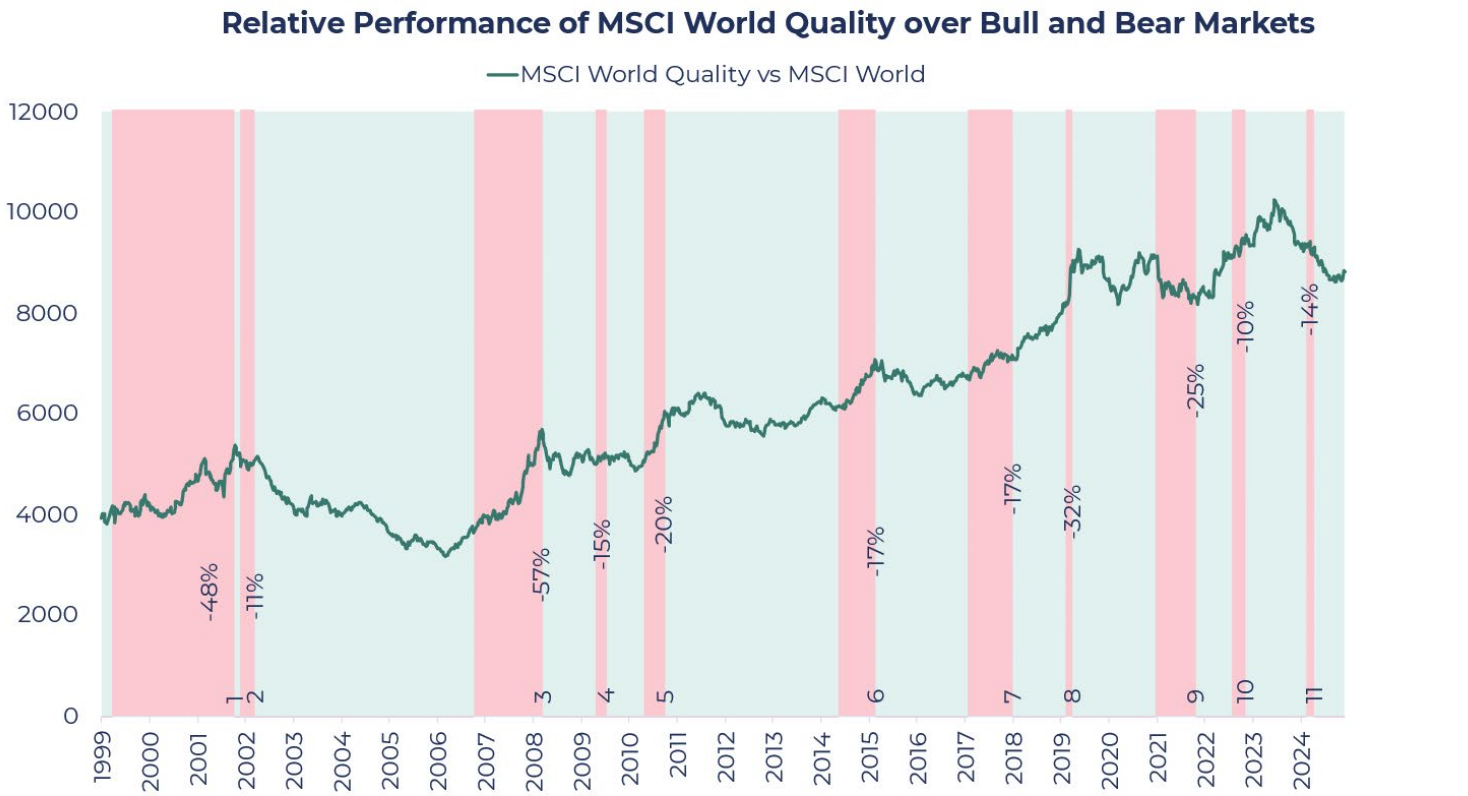
Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

Historically, spells where quality underperformed the wider market – such as the period leading up to the Global Financial Crisis – have typically been followed by the factor rallying. Quality tends to show more resilience during bear markets; since 1999, the MSCI Quality Index has outperformed MSCI World by an average of 3.1 percentage points in drawdowns that exceeded 10%.

Reason for sell off	Start date	End date	MSCI World Index	MSCI World Quality	Outperformance
1. Dot-com crash	24/03/2000	04/10/2002	-47.5%	-41.9%	5.6%
2. Uncertainty leading up to Iraq War	29/11/2002	07/03/2003	-11.0%	-10.1%	0.9%
3. Global Financial Crisis	12/10/2007	06/03/2009	-56.7%	-47.3%	9.4%
4. Start of Eurozone sovereign debt crisis	23/04/2010	02/07/2010	-14.8%	-13.2%	1.6%
5. US sovereign credit rating downgrade	29/04/2011	23/09/2011	-20.2%	-12.5%	7.6%
6. China growth concerns	15/05/2015	12/02/2016	-16.4%	-9.9%	6.5%
7. Volatility spike / US -China trade issues	26/01/2018	21/12/2018	-16.4%	-14.4%	2.0%
8. Coronavirus	14/02/2020	20/03/2020	-31.9%	-28.1%	3.8%
9. Inflation concerns / Ukraine War	31/12/2021	14/10/2022	-25.1%	-29.8%	-4.7%
10. 'Higher for Longer' Interest Rates	28/07/2023	27/10/2023	-10.2%	-8.9%	1.3%
11. Trump tariff uncertainty	14/02/2025	04/04/2025	-14.4%	-14.6%	-0.3%

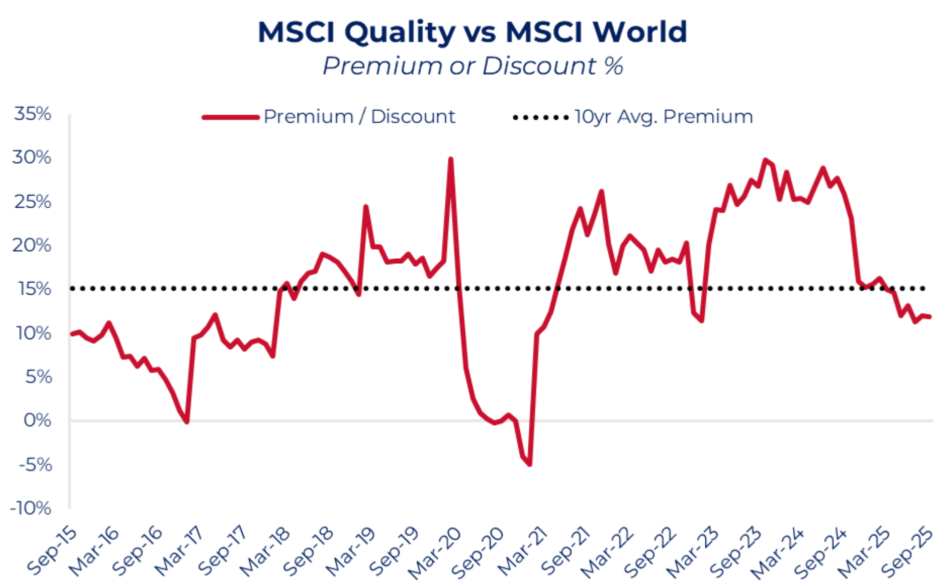
Source: Bloomberg, Guinness Global Investors, (all data net total return in USD)

On the chart below, the green and red sections represent bull and bear markets, respectively. When the line is rising, quality is outperforming the broader benchmark. We can see in nine out of the eleven drawdowns, the MSCI Quality Index posted returns that were less negative than the MSCI World comparator. So, investing in quality can help provide some downside protection in weaker equity markets.



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

The recent market rotation also presents an opportunity to buy quality at a relatively lower valuation. Looking at 1-year forward P/E, the MSCI World Quality Index is trading below its 10-year average premium to the MSCI World Index. This follows an extended period of the factor being more expensive versus its long-term history. As a result, we believe now is a particularly good time to invest in quality.



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

The Guinness Global Innovators strategy invests in high-quality companies exposed to secular growth themes. Using a quality approach – focusing on high returns on capital, strong balance sheets, and sustainable competitive advantages –

and applying a valuation discipline to stock selection helps protect against the risks of chasing fads or overpaying for future growth. This is bolstered by using equal-weight positioning in the portfolio, which encourages investing with conviction while limiting stock-specific risk.

PORTFOLIO HOLDINGS

Medtronic (+16.3%, USD) was the portfolio's best-performing company during the month. The leading medical device company released strong Q2 earnings, beating on the top and bottom lines as well as raising full-year organic growth expectations to 5.5% (up from 5% previously). The clear stand-out in their portfolio at present is the ongoing strong performance of Cardiac Ablation Solutions (CAS), a business which grew 71% year-on-year on the strength of the pulsed field ablation (PFA) portfolio and added around 180 basis points of organic growth to top line. The CAS outlook remains healthy given ongoing rapid adoption, positive regulatory approvals and strong physician demand for safer, faster atrial fibrillation procedures.

Nvidia (-12.6%, USD), the leading designer of AI chips, was the Fund's weakest-performing stock in November, despite once again exceeding expectations and raising its outlook thanks to continued momentum for its Blackwell product. The stock's weakness appears to have been driven by negative news flow, most notably a report from *The Information* suggesting that Meta is in talks to purchase **Alphabet's** (+13.9%, USD) custom Tensor Processing Unit (TPU) chips, potentially signalling a shift in market share away from Nvidia's dominant GPUs. While Alphabet originally developed TPUs for internal AI workloads, the company may have uncovered a lucrative new revenue stream by offering AI chips to external buyers. The growing traction in Alphabet's AI hardware, along with better-than-expected Q3 earnings results and AI momentum, helped the stock become the Fund's second-best performer of the month.

Importantly, rising interest in TPUs highlights a broader industry trend toward workload-optimised hardware. At a high level, GPUs remain highly valued for their flexibility and programmability, especially as AI models evolve rapidly. In contrast, ASICs (Application-Specific Integrated Circuits) like TPUs are purpose-built for specific tasks and can offer cost efficiencies, but at the expense of flexibility. Executives at Google Cloud estimate that TPU adoption could eventually account for up to 10% of Nvidia's annual data centre revenue. Nevertheless, Nvidia's GPUs are expected to remain central to training and heterogeneous AI workloads due to their superior adaptability and software lock-in.

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	$1467.5m
Fund launch	31.10.2014
OCF	0.79%
Benchmark	MSCI World TR

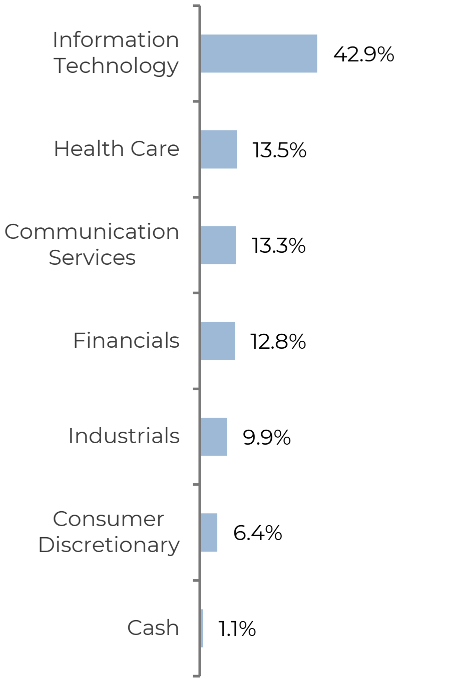
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

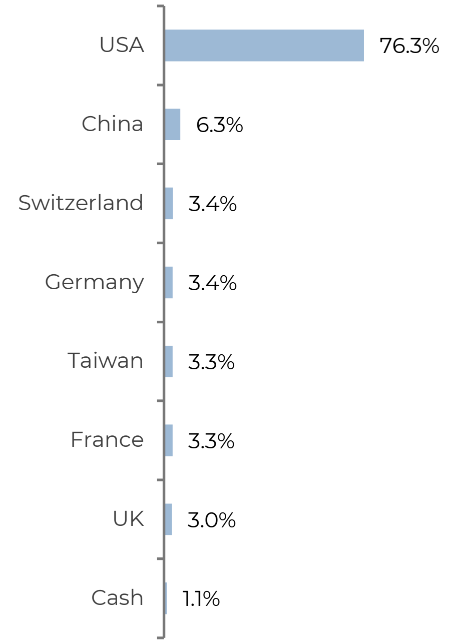
Broadcom	3.9%
Alphabet	3.6%
Applied Materials	3.6%
Meta Platforms	3.5%
Medtronic	3.4%
Amphenol Corp	3.4%
Lam Research Corp	3.4%
Intercontinental Exchange	3.4%
Danaher Corp	3.4%
ABB	3.4%

Top 10 holdings	35.1%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

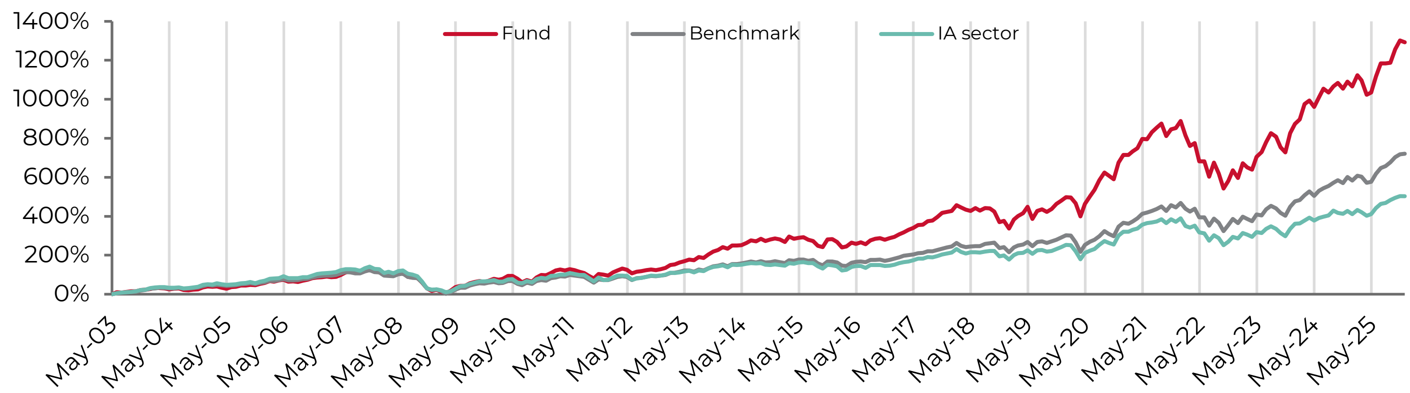
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.5%	+12.8%	+12.2%	+70.1%	+81.1%	+313.2%
MSCI World TR	-0.6%	+13.5%	+12.2%	+51.9%	+84.8%	+249.1%
IA Global TR	-1.0%	+11.5%	+9.5%	+37.4%	+51.7%	+175.3%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.7%	+19.4%	+16.9%	+89.2%	+79.7%	+264.2%
MSCI World TR	+0.3%	+20.1%	+17.0%	+69.0%	+83.4%	+207.3%
IA Global TR	-0.1%	+18.0%	+14.1%	+52.8%	+50.6%	+142.3%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.2%	+6.5%	+6.4%	+67.9%	+85.2%	+231.0%
MSCI World TR	-0.3%	+7.2%	+6.5%	+49.9%	+89.1%	+179.6%
IA Global TR	-0.7%	+5.2%	+3.9%	+35.6%	+55.2%	+120.5%

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%	-12.8%	+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 30.11.25. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.79%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. Graph data is in USD from 01.05.03.

WS GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	£20.2m
Fund launch	30.12.2022
OCF	0.79%
Benchmark	MSCI World TR

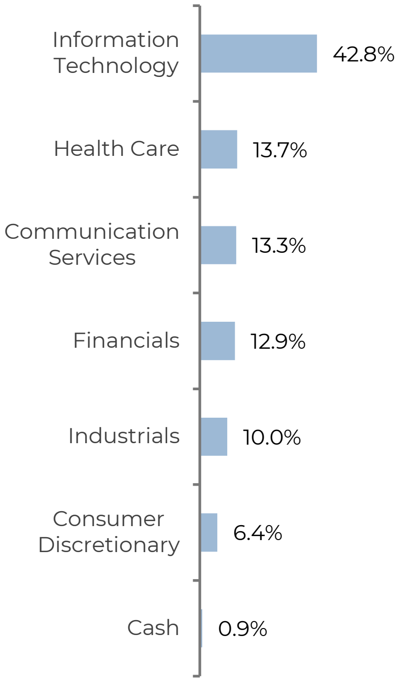
WS GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

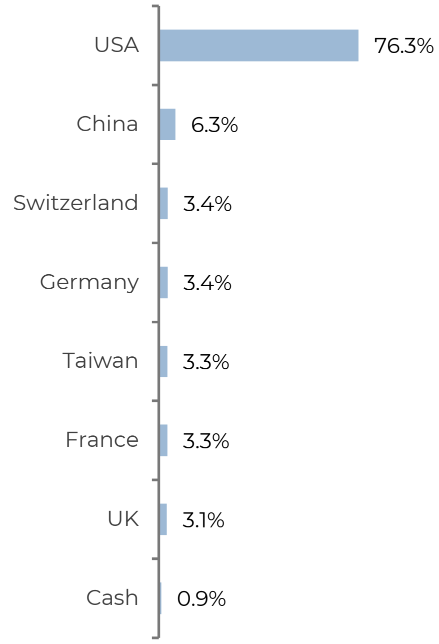
Broadcom	4.0%
Alphabet	3.7%
Applied Materials	3.6%
Medtronic	3.5%
Danaher Corp	3.4%
ABB	3.4%
Intercontinental Exchange	3.4%
Meta Platforms	3.4%
Siemens Healthineers	3.4%
Thermo Fisher Scientific	3.4%

Top 10 holdings	35.2%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

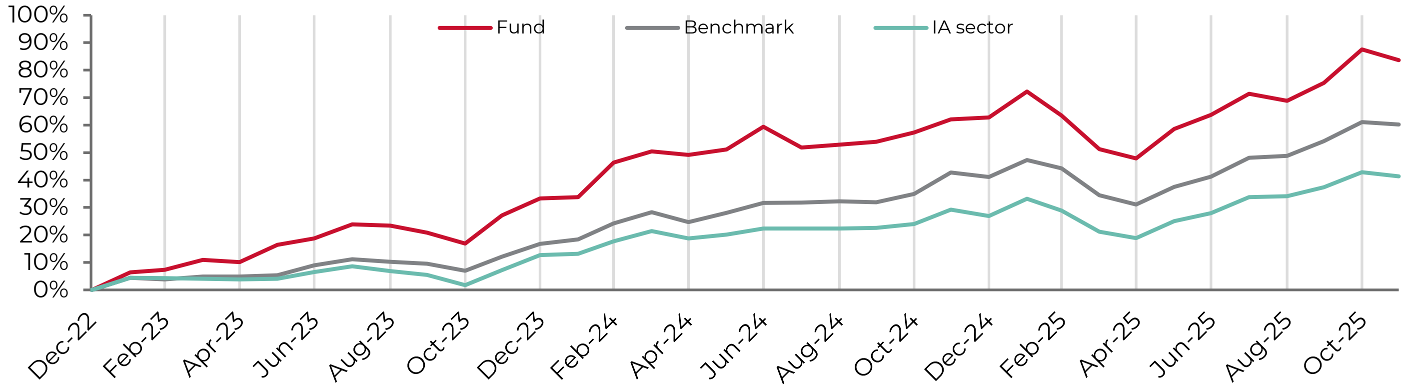
WS GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.1%	+12.8%	+13.3%	-	-	-
MSCI World TR	-0.6%	+13.5%	+12.2%	-	-	-
IA Global TR	-1.0%	+11.5%	+9.5%	-	-	-

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 30.11.25. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.79%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

Issued by Guinness Global Investors which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about the Guinness Global Innovators Fund and the WS Guinness Global Innovators Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

GUINNESS GLOBAL INNOVATORS FUND

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

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

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

Investor Rights
A summary of investor rights in English, including collective redress mechanisms, is available here: https://www.waystone.com/waystone-policies/

Residency
In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients**. NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

Structure & regulation
The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland
This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore
The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

WS GUINNESS GLOBAL INNOVATORS FUND

Documentation
The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited
PO Box 389
Darlington
DL1 9UF
General Enquiries: 0345 922 0044
E-Mail: wtas-investorservices@waystone.com
Dealing: ordergroup@waystone.com

Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

Residency
This Fund is registered for distribution to the public in the UK but not in any other jurisdiction. In other countries or in circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

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Structure & regulation
The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Telephone calls will be recorded and monitored.