Guinness Sustainable Energy

Investment Commentary – November 2026

RISK

This is a marketing communication. Please refer to the Prospectus, Supplement, KIDs and 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 and the income from it can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested. The Funds invest at least 80% in companies in the sustainable energy sector and can be volatile. Past performance does not predict future returns.

The Guinness Sustainable Energy Funds are managed for capital growth and invest in companies involved in the generation, storage, efficiency and consumption of sustainable energy sources (such as solar, wind, hydro, geothermal, biofuels and biomass). We believe that over the next 20 years the sustainable energy sector will benefit from demand growth, improving economics and both public and private support, offering attractive investment opportunities. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

ABOUT THE STRATEGY

Launch	19.12.2007
Index	MSCI World
Sector	IA Commodity/Natural Resources
Managers	Will Riley Jonathan Waghorn Jordan Patel Jamie Melrose
EU Domiciled	Guinness Sustainable Energy Fund Guinness Sustainable Energy UCITS ETF
UK Domiciled	WS Guinness Sustainable Energy Fund

CONTENTS

October in review	2
Managers' comments	3
Performance	6
Portfolio	8
Outlook	12
Important information	21

PRI Principles for Responsible Investment

COMMENTARY

THE ENERGY TRANSITION: CRESTING THE BLUE WAVE

The Democratic Party has taken control of both chambers of the United States Congress, the House and Senate, which provides an important, positive catalyst for the energy transition. While we caution against the likelihood of a dramatic re-rating in the sustainable energy sector as in 2020/21, we are encouraged by the prospects for incremental policy developments across the end markets that we invest in. Looking ahead, the Democrats' victory will create a conducive policy backdrop as attention turns to the 2028 presidential election.

EQUITIES

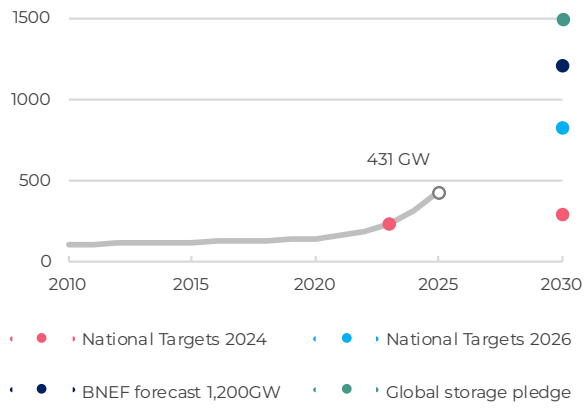
The Guinness Sustainable Energy Fund (Class Y) returned -3.6% in USD in October, underperforming the MSCI World Index, which returned -0.8%. Despite expectations of one further Federal Reserve interest rate hike, falling yields benefited utility and building-exposed names, with Carlisle and NextEra Energy the top performers within the Fund. A continued pivot away from tech hurt electrical names such as Schneider and Infineon, which along with solar names were the Fund's weakest performers.

CHART OF THE MONTH: 'BATTERIES CHARGED'

Falling battery prices, combined with storage's ability to support higher renewable penetration and absorb the rapid load swings of AI training, continue to drive record installations. Global storage additions reached 118GW in 2025. Policy has been slower to respond, with countries' 2030 targets summing to 822GW, 45% short of the 1,500GW pledged at COP29 in 2024. If the pace in 2025 is sustained, installed capacity would reach around 1,020GW by 2030, comfortably above those targets.

Global Battery Cumulative Storage & Targets

(National targets set prior to COP conferences)



Source: Ember, Guinness Global Investors, October 2026

OCTOBER NEWS AND EVENTS IN REVIEW

In this section, we review the key news items and their impact on our various portfolio sub-sectors over the last month.

News	Sub-Sector	Impact
Bank of America expects global data centre spending to reach $1 trillion in 2026, rising to $2.1 trillion by 2028 as demand for AI services drives record investment. This build-out is contributing to rising electricity demand, with the US seeing a surge in power consumption. The Energy Information Administration (EIA) forecasts US consumption will increase from a record 4,195 billion kWh in 2025 to 4,269 billion kWh in 2026 and 4,399 billion kWh in 2027, driven in part by data centres and electrification. The resulting demand should support investment in power generation and utility infrastructure, including generators, switchgear and chillers, which Bank of America identifies as beneficiaries of the rise in data centre spending.	Power Demand	
China has proposed export controls on 12 technologies used to manufacture solar equipment, citing national security concerns. The draft would ban exports of technologies used to produce some thin wafers, perovskite and tandem cells, while restricting rather than prohibiting exports of advanced cell technologies such as TOPCon, HJT and XBC. If adopted, the measures could make it harder for overseas manufacturers to build domestic solar supply chains, including US firms seeking to expand production. The proposal is open for public consultation until 15 November, and exporters must register certain overseas technology transfers in the meantime.	US Solar	
Despite a weakening US electric vehicle market following the removal of federal subsidies in September 2025, California's new rebate programme has seen strong uptake, supporting nearly 12,000 purchases since August. The $270 million scheme offers first-time buyers $3,500 towards a new EV priced up to $50,000, or $1,750 towards a used EV costing up to $25,000. Around $70 million has been spent so far, with funding for Tesla models already exhausted. Strong take-up suggests that targeted incentives and consistent policy support can help support EV adoption in the US, where larger vehicles and longer driving requirements have resulted in slower electrification than elsewhere.	US EV demand	
In October, Google entered into one of the largest corporate power agreements to date with Constellation Energy, securing almost 3.6GW of capacity in the eastern US. The package includes a 20-year power purchase agreement (PPA) for 890MW of additional nuclear generation which is expected to come online in 2028, alongside a further 2,700MW of supply from Constellation's existing fleet, and is expected to support more than $4.3 billion of investment. The deal illustrates how rising data centre demand is driving corporate support for nuclear power and investment in additional, reliable low-carbon generation capacity.	Nuclear Power	
Wood Mackenzie analysis finds that four-hour battery storage is now cheaper than open cycle gas turbines in all 43 markets where both technologies were modelled, as gas turbine shortages and fuel volatility raise costs while battery manufacturing scales. In the Middle East and Africa, storage costs are forecast to fall 33% from $120/MWh in 2026 to $80/MWh by 2035, making batteries cheaper than gas peaking in every gas market in the region. The analysis points to a stronger cost case for storage alongside renewables, although costs remain uneven across regions, with China's storage benchmark more than 55% below the Asia Pacific average.	Energy Storage	

MANAGERS' COMMENTS

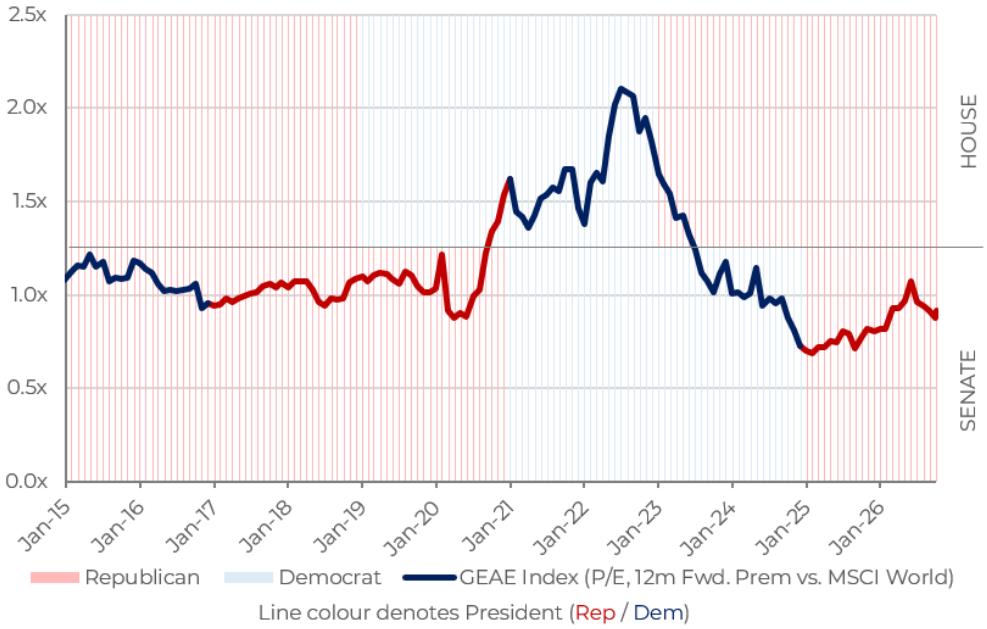
The energy transition: cresting the blue wave

The Democratic Party has taken control of both chambers of the United States Congress, the House and Senate, which provides an important, positive catalyst for the energy transition. We caution against the likelihood of a dramatic re-rating in the sustainable energy sector as in 2020/21, with sitting President Donald Trump likely to stifle any flagship policy proposals by the Democrats. However, we are encouraged by the prospects for incremental policy developments across the end markets that we invest in. Looking ahead, the Democrats' victory will create a conducive policy backdrop as attention turns to the 2028 presidential election.

Democratic control of the House and Senate bodes well for clean energy

This is the first time that there has been a unified Democrat Congress since 2021, a period when the alternative energy sector rallied very strongly. We caution against the likelihood of such a dramatic re-rating in sustainable energy equities, at least while President Trump remains in office, as we anticipate that he will make extensive use of his executive authority to curb any major legislative changes which the Democrats may seek to implement. That said, we now expect various incremental policy improvements across energy transition end markets.

Valuation Premium of the MSCI Alternative Energy Index versus Leadership of Congress



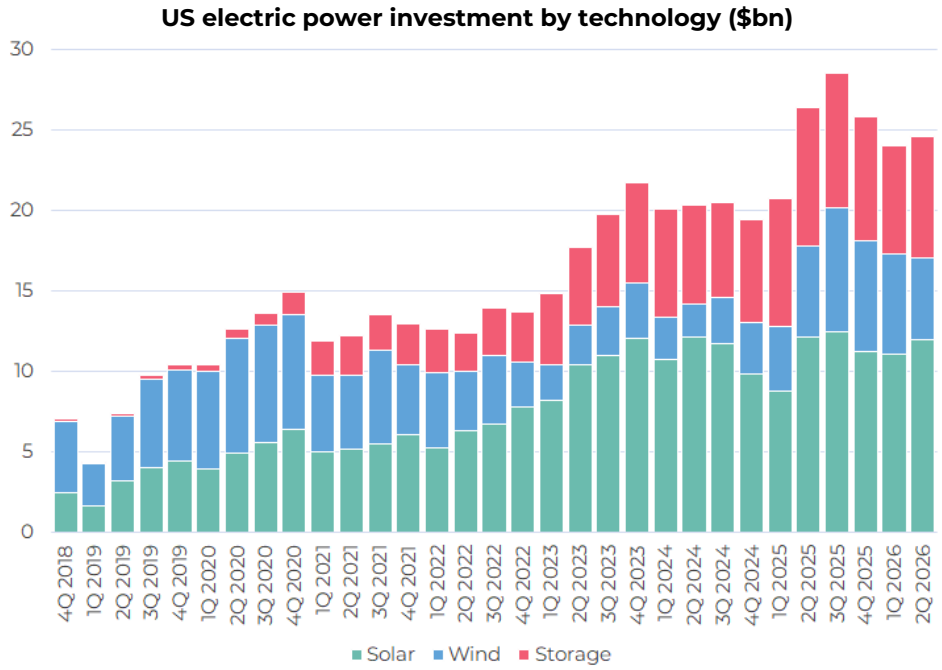
Source: Bloomberg, Guinness Global Investors, October 2026

Subsectors which could benefit from Democratic policymaking

We are encouraged that there are several areas within the energy transition where the Democrats' actions in the legislature could be supportive should they use their substantial bargaining power to secure concessions from the president. **Solar and wind permitting** may become less onerous, enabling more installations, **grid construction** may also be deregulated through bi-partisan efforts, and **home building** may increase on the margin. We see little to indicate that the Democrats will materially reduce **data centre** construction; instead, key gubernatorial results (such as in Texas) point to the continuation of permitting regulations that have already been made more restrictive.

Our expectations for any broad, waterfront policies akin to President Biden's flagship renewable energy policy (the Inflation Reduction Act of 2022) are tempered by the Democrats' lack of the two-thirds majority required to override the likely presidential veto. However, the pressure applied by the Democrats in both houses will skew in favour of the energy transition, which is positive for the sector heading into the 2028 presidential election.

Irrespective of political leadership in the US, we are encouraged that clean energy investment remains resilient. Spending is around two times higher under President Trump than President Biden despite Trump's attempts to curb the expansion of the sector. We therefore remain enthused by the potential of the US clean energy sector, boosted further by a more clement policy environment.



Source: Clean Energy Monitor, October 2026

We believe that the **Guinness Sustainable Energy Fund** is well exposed to subsectors which may benefit from favourable Democratic policymaking over the next two years, including upstream wind and solar equipment (c.8% of the portfolio), grid modernisation and construction (c.10%), US low-carbon power generators (c.12%), and at the margin, buildings and industrial efficiency (c.15%). We explore each of these subsectors in more detail below.

Solar and wind installation

The Democrats' 'blue wave' improves the prospects for US solar and wind deployment over the next couple of years, principally by strengthening their ability to negotiate permitting reform and greater certainty for developers. **Faster project approvals and measures to accelerate grid construction** could help more renewable capacity reach operation. However, this is an opportunity for compromise rather than policy reversal. We believe that the Democrats are unlikely to be able to immediately repeal President Trump's "One Big Beautiful Bill" and thus reinstate the solar and wind tax credits which are due to expire in 2027.

For installations in 2027-28, we expect the main benefit to be a reduction in delays and cancellations within the existing project pipeline rather than an immediate surge in new development. Solar has a substantial pipeline of projects that have secured eligibility for tax credits, while wind projects could benefit from the clearance of outstanding federal approvals. Solar's shorter construction times should allow it to respond more quickly; new offshore wind projects generally require longer lead times.

A more substantial policy package in favour of wind and solar is likely to be proposed by the Democrats in 2028.

Data centre construction

To summarise, we think **rhetoric from the mid-terms is unlikely to weigh on near-term progress**. Key gubernatorial results are more impactful, although permitting and approvals processes in key states may be broadly unchanged.

Data centre development remains an important driver of power demand in the US. Our estimates suggest that data centres account for approximately half of the expected acceleration in US electricity demand growth, from broadly flat consumption in 2015–20 to annual growth of 2-3% in 2025-30. Although data centre construction and AI regulation featured extensively in election campaigning, both parties remain committed to maintaining US leadership in artificial intelligence.

The congressional election results are unlikely, by themselves, to materially disrupt near-term construction, as many planning, permitting and utility decisions sit at state and local level. Gubernatorial results are more directly relevant, although campaign commitments have yet to translate into policy. In Texas, the outgoing Republican governor Greg Abbott had already paused permitting and grid approvals pending audits. Incoming Democrat Gina Hinojosa shares concerns about electricity costs, water use and subsidies, suggesting continuity in the requirements developers must address.

Georgia presents a clearer shift towards tighter controls, with Governor-elect Keisha Lance Bottoms supporting a temporary statewide pause on new development. That said, the queue of data centre projects in Georgia is very small (c.3GW have reached final investment decision) compared to Texas (c.24GW).

Overall, maintaining momentum in US data centre construction remains a strategic priority for both parties given its importance to economic competitiveness and preserving American leadership in AI.

Grid Construction

Bipartisan support for accelerating US grid construction remains intact following the mid-term elections, although the timing of legislative reform may shift.

The Bipartisan American Affordability and Jobs Act (BAAJA), proposed in September 2026, seeks to streamline federal reviews of major energy infrastructure, accelerate interstate transmission approvals and provide greater protection against the cancellation of previously issued permits. These measures could help unlock grid investment and connect new generation more quickly.

It is possible that BAAJA is voted through as currently proposed, but the Democrats' stronger congressional position creates an incentive for some lawmakers to seek a more ambitious, clean-energy-focused package in 2027, potentially reducing the likelihood of an immediate agreement.

Either way, reforms to transmission planning, permitting and cost allocation remain a credible area for cooperation between Republicans and Democrats.

Home Building

Democratic control of Congress could provide modest support for housing activity through measures aimed at improving affordability and encouraging home moves. This is particularly relevant for energy efficiency names (e.g. insulation) in the portfolio that would benefit from a pick-up in the US residential sector.

The bipartisan **More Homes on the Market Act** proposes significant capital gains tax concessions on sales of individuals' main residences, aimed at encouraging existing homeowners to sell. Further state and local tax (SALT) relief could improve affordability for some households, although substantial relief is already in place and the benefits would be concentrated among taxpayers who itemise deductions.

A less restrictive approach to immigration and lower tariffs could also ease construction labour and materials costs, while de-escalation in the Middle East could reduce energy and transport costs. However, these outcomes depend heavily on presidential policy and should be viewed as potential benefits rather than direct consequences of the election.

Conclusion

Overall, we view the US mid-term election results as an incremental positive for the energy transition, reinforcing an investment case supported by rising electricity demand, ageing grids and the economic benefits of energy efficiency. While tighter controls on data centre development could create headwinds in some states, American leadership in AI remains a strategic priority for both parties. Meanwhile, greater policy certainty, faster permitting and targeted bipartisan agreements should help unlock investment elsewhere.

PERFORMANCE

Past performance does not predict future returns.

The **Guinness Sustainable Energy Fund** (Class Y, 0.74% OCF) delivered a return of -3.6% in the month, while the MSCI World Index (net return) delivered -0.8% (all in USD terms).

Guinness Sustainable Energy Fund	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs*
Fund (Class Y)	1.5%	-0.4%	39.2%	-5.5%	154.8%
MSCI World NR Index	10.9%	12.1%	82.9%	64.7%	237.8%
Out/Underperformance	*-9.4%*	*-12.5%*	*-43.6%*	*-70.2%*	*-83.0%*

	2025	2024	2023	2022	2021
Fund (Class Y)	26.9%	-11.8%	-0.4%	-12.5%	10.4%
MSCI World NR Index	21.1%	18.7%	23.8%	-18.1%	21.8%
Out/Underperformance	*5.8%*	*-30.4%*	*-24.2%*	*5.6%*	*-11.4%*
	2020	**2019**	**2018***	**2017***	**2016***
Fund (Class Y)	84.1%	31.4%	-15.2%	20.2%	-15.4%
MSCI World NR Index	15.9%	27.7%	-8.7%	22.4%	7.5%
Out/Underperformance	*68.2%*	*3.7%*	*-6.5%*	*-2.2%*	*-23.0%*

*The Fund was launched on 19.12.2007. *Simulated past performance prior to the launch of the Y class on 16/02/2018. The Performance shown is a composite simulation for Y class performance being based on the actual performance of the Fund's E class, which has an OCF of 1.24%. On 31/12/2018, the benchmark became the MSCI World NR. Prior to this, the benchmark was the Wilderhill Clean Energy Index (ECO Index).*

The **WS Guinness Sustainable Energy Fund** (Class Y, 0.67% OCF) delivered a return of -3.8% in the month in GBP, while the MSCI World Index (net return) delivered -1.6%.

WS Guinness Sustainable Energy Fund	YTD	1 Yr	3 Yrs
Fund (Class Y, 0.67% OCF)	2.3%	-1.4%	28.1%
MSCI World NR Index	11.3%	10.0%	65.6%
Out/Underperformance	*-9.0%*	*-11.4%*	*-37.5%*

	2025	2024	2023
Fund (Class Y, 0.67% OCF)	18.5%	-10.4%	-5.8%
MSCI World NR Index	12.8%	20.8%	16.8%
Out/Underperformance	*5.7%*	*-31.2%*	*-22.6%*

The Fund was launched on 30.12.2022.

The **Guinness Sustainable Energy UCITS ETF**, under our management since 25 July 2024, delivered a return of -3.6% in the month in USD, while the MSCI World Index (net return) delivered -0.8% (all in USD terms).

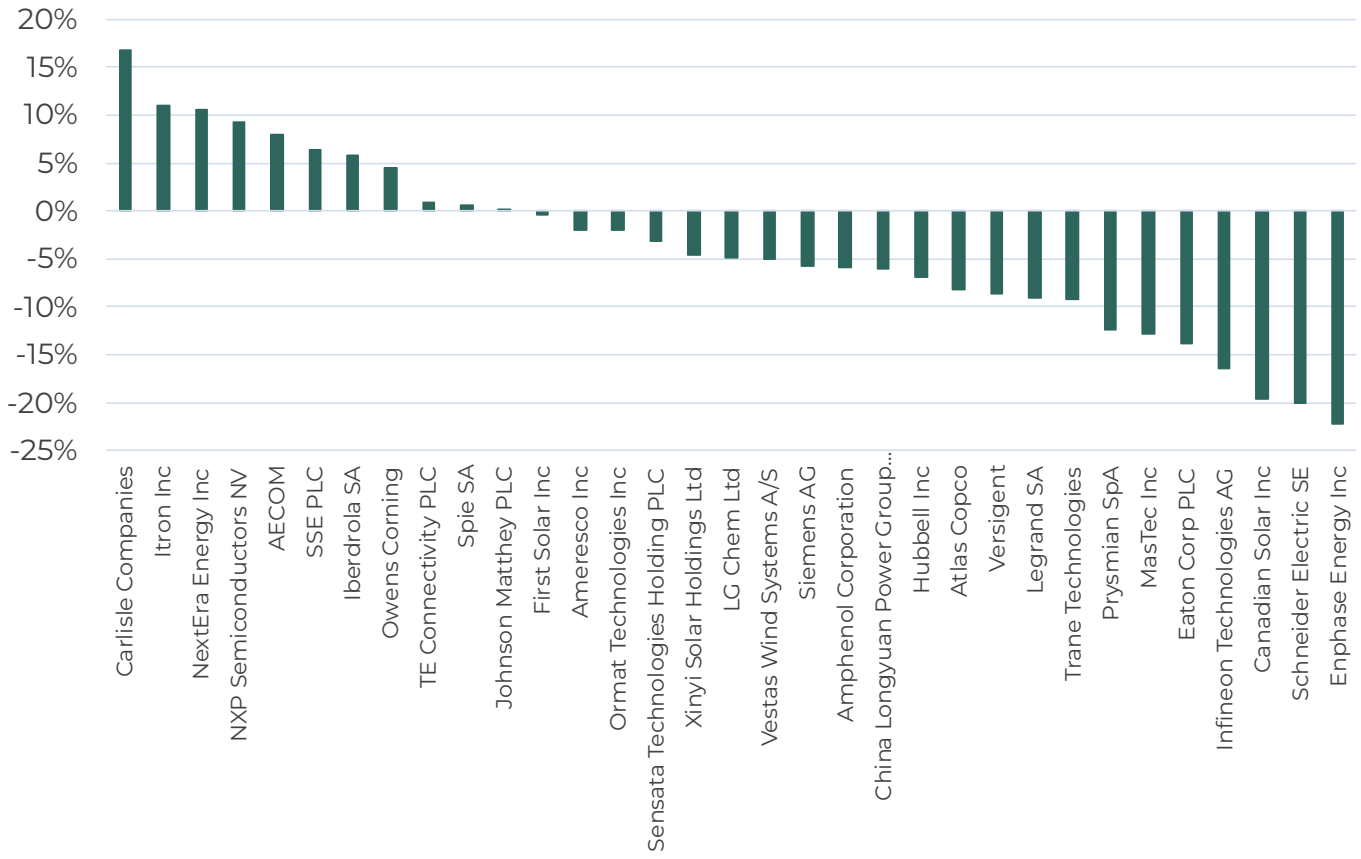
Total return in USD	YTD	1 Yr
Fund (Class A Acc, 0.65% OCF)	1.3%	-0.9%
MSCI World NR Index	10.9%	12.1%
Out/Underperformance	*-9.6%*	*-13.0%*

	2025
Fund (Class A Acc, 0.65% OCF)	26.3%
MSCI World NR Index	21.1%
Out/Underperformance	*5.2%*

Data as of 31.10.2026. Source: FE fundinfo, bid to bid, total return net of fees. Investors should note that fees and expenses are charged to the capital of the Funds. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The performance shown has been reduced by the current OCF shown. Returns for share classes with different OCFs will vary accordingly. Transaction costs also apply and are incurred when a Fund buys or sells holdings.

Within the Fund, the strongest performers over the month were Carlisle Companies, Itron Inc, NextEra Energy Inc, NXP Semiconductors and AECOM while the weakest performers were Enphase Energy Inc, Schneider Electric SE, Canadian Solar Inc, Infineon Technologies AG and Eaton Corp PLC.

Stock by Stock performance over the month in USD



Source: Bloomberg. Data as of 31st October 2026

PORTFOLIO

The Guinness Sustainable Energy Fund is positioned to benefit from many of the long-term themes associated with the transition towards a lower-carbon economy and of sustainable energy generation via investment in companies with activities that are economic with limited or zero government subsidy and which are profitable. We do not limit ourselves to 'pure plays', opening our universe to some companies with existing hydrocarbon-based fuel exposure, but this must be accompanied by a commitment to transitioning their business models towards sustainable energy sources. Our investment universe comprises around 300 companies which are classified as follows:



Source: Guinness Global Investors; data as of January 2026

We monitor each of the industry areas very closely and hope that detailed top-down (macro) analysis of each (complemented with disciplined equity screening and stock valuation work) will allow us to deliver attractive fund performance via a broadly equally weighted portfolio of 30 stocks. The portfolio is designed to create a balance between maintaining fund concentration and managing stock-specific risk.

Guinness Global Investors is a signatory of the United Nations Principles for Responsible Investment. The Guinness Sustainable Energy Fund prioritises returns whilst delivering concentrated exposure to companies playing a key role in global decarbonisation. The Fund's holdings align most closely with four of the UN's sustainable development goals:

Signatory of:

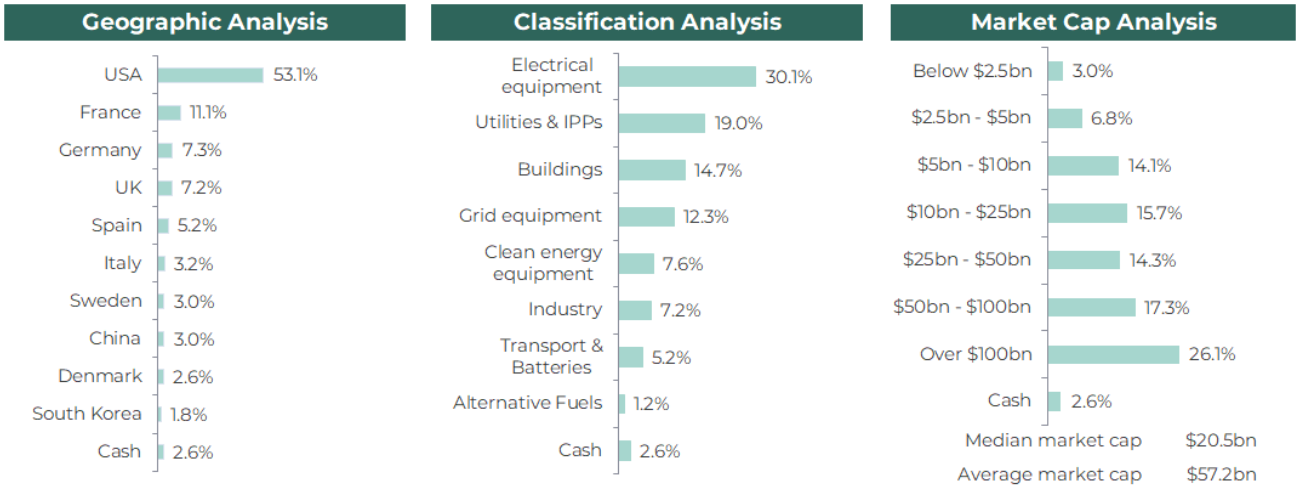
PRI Principles for Responsible Investment



Buys/Sells

There were no buys or sells during the month

Portfolio structure analysis



Data as of 31.10.2026. Source: Guinness Global Investors. Portfolio holdings are subject to change.

Portfolio sector breakdown

The following table shows the asset allocation of the Fund at 31 October and at previous year ends.

Asset allocation as %NAV	Current	Change	Year end	Previous year ends					
	Oct-26		Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Electrical equipment	30.1%	1.5%	28.7%	26.8%	25.1%	20.3%	19.0%	10.0%	9.6%
Buildings	14.7%	-0.7%	15.4%	14.8%	9.6%	7.7%	4.2%	3.7%	10.2%
Utilities & IPPs	19.0%	3.6%	15.5%	20.5%	19.5%	17.7%	23.1%	24.6%	22.2%
Grid equipment	12.3%	1.7%	10.6%	9.0%	7.6%	7.3%	6.6%	6.1%	5.5%
Clean energy equipment	7.6%	-3.2%	10.8%	10.3%	15.8%	19.7%	18.7%	28.8%	23.5%
Transport & Batteries	5.2%	-3.6%	8.9%	11.3%	16.4%	18.5%	19.5%	20.4%	21.7%
Industry	7.2%	0.2%	7.0%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Alternative Fuels	1.2%	-0.4%	1.7%	1.8%	1.8%	3.0%	3.7%	3.6%	3.2%
Cash	2.6%	1.1%	1.5%	0.7%	4.2%	5.8%	5.3%	3.0%	4.2%
Total	100.0%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Guinness Global Investors

Valuation

At the month's end, the Guinness Sustainable Energy portfolio traded on the following multiples:

As at 31 October 2026	PE			EV/EBITDA			Dividend Yield		EPS Growth (%pa)		Cash return	
	2025	2026E	2027E	2025	2026E	2027E	2026E	2027E	2019-24	2025-28	2026E	2027E
Guinness Sustainable Energy Fund	22.3x	20.2x	15.9x	12.7x	13.7x	10.3x	1.5%	1.3%	6.8%	17.4%	11.3%	12.5%
MSCI World Index	24.8x	19.2x	17.0x	17.1x	13.9x	11.8x	1.6%	1.7%	6.8%	18.4%	10.1%	10.8%
Fund Premium/(Discount)	*-10%*	*5%*	*-6%*	*-26%*	*-1%*	*-13%*						

*2025 P/E = Latest month-end price / 2025 earnings; Portfolio = median CFROI; Index data = HOLT MSCI World ETF median CFROI, EPS derived from consensus, adjusted for Canadian Solar and LG Chem

Source: Guinness Global Investors, Bloomberg

Portfolio holdings as at the end of October 2026

Our portfolio is typically allocated across 30 broadly equally weighted equities, providing exposure across the value chain of sustainable energy.

A key theme in the portfolio, at c.30% weight, is that of **electrical equipment** (covering both grid equipment and electrical equipment classifications), where we own a number of companies that facilitate the electrification of energy demand and the build-out of the electrical grid. Holdings such as Eaton, Schneider Electric, Amphenol, TE Connectivity and Legrand participate in various niches in the design, manufacturing and servicing of electrical products across low, medium and high-voltage applications, for a wide range of end markets. Hubbell holds a particular specialism in high-voltage grid equipment while MasTec specialises in grid construction, especially in the United States. Prysmian manufactures the cable used in high-voltage interconnectors and connections to new supply sources. Lastly, Itron has a heritage in manufacturing smart meters and is increasingly providing services and consulting to utilities around this installed base to enable more efficient use of the grid.

The electrification and efficiency of buildings, industrial activities, and transportation represent a total weight of c.27% and are split as follows:

- In terms of **transportation** exposure, the portfolio holds five names in the electric vehicle sub-category, giving it exposure to companies that provide semiconductors, electronics, components and software/services to the growing EV and autonomous vehicle industry. Infineon and NXP Semi are providers of power semiconductors and microcontrollers that are a necessity for higher-voltage electric vehicles to become competitive with ICE (internal combustion engine) vehicles, while Sensata and TE Connectivity are component manufacturers and service providers that should benefit from the ever-increasing amount of electronics present in electric vehicles. We hold one lithium-ion battery manufacturer, LG Chem, which is a Korean chemicals company and one of the largest lithium-ion battery manufacturers in the world.

- Our **buildings** exposure comes via pure-play quality exposure to heating and cooling industries (via commercial HVAC manufacturer Trane Technologies) as well as high-quality roofing manufacturer Carlisle Companies. We also own Owens Corning, a manufacturer of insulation (and associated products). Our final holdings here are SPIE, a French electrical engineering company that provides services for building maintenance predominantly in France and Germany, and AECOM, a US-focused design & engineering business with exposure to building efficiency and the renewable energy build-out.

- Our **industrial** efficiency and electrification exposure comes from two positions, in Siemens and Atlas Copco. Siemens provides us with exposure to efficiency and electrification across a wide range of end markets, while Atlas Copco offers exposure to the efficient use of air (often referred to as the fourth utility) in manufacturing processes, via compressors and vacuum technology.

In terms of the **generation** of sustainable energy, we hold a c.19% weight to utilities and independent power producers. China Longyuan is a pure-play Chinese wind power producer and represents one of our two independent power producer (IPP) holdings. The remaining exposure comes in the form of geothermal via Ormat, the world's only integrated producer and equipment manufacturer for geothermal projects. We also have broad-based wind/solar renewable energy generation through NextEra Energy (the largest producer of renewable energy in the world), and utility exposure through Iberdrola and SSE, with a particular focus on electricity networks.

We hold exposure to the **solar and wind equipment** and manufacturing value chains. Xinyi Solar is the world's largest supplier of the glass used in solar cell modules, and Enphase manufactures the inverters required to convert DC solar power into consumable AC electricity. Canadian Solar and First Solar give integrated exposure to the solar cell and module manufacturing process, covering both the standard polysilicon manufacturing process (via Canadian Solar) as well as the specialist cadmium telluride process used by First Solar. Wind turbine manufacturer Vestas provides broad exposure to the strong growth that we expect in the onshore and offshore wind markets. Lastly, we have some exposure to bioenergy (and a broader range of energy efficiency projects) via Ameresco, a US-listed clean energy project developer.

Portfolio themes as at end October 2026

	Theme	Example holdings	Weighting (%)
1	Electrification of energy demand		23.9%
2	Modernising the power grid		12.3%
3	Rise of the electric vehicle and auto efficiency		12.2%
4	Power semiconductors		6.7%
5	Wind & solar equipment manufacturing		7.6%
6	Low carbon power generation: regulated producers		13.9%
7	Low carbon power generation: independent producers		6.3%
8	Building and industrial efficiency		14.5%
9	Other (inc cash)		2.6%

Portfolio at end October 2026

Guinness Sustainable Energy Fund (31 October 2026)			P/E			EV/EBITDA			Price/Book			Dividend Yield			Net Debt/EBITDA		
Stock	**ISIN**	**% of NAV**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**
ALTERNATIVE FUELS																	
Ameresco Inc	US02361E1082	1.2%	23.0x	16.4x	12.6x	12.6x	11.8x	10.0x	1.0x	0.8x	0.8x	0.0%	n.m.	n.m.	7.7x	3.7x	3.7x
		1.2%															
EFFICIENCY & ELECTRIFICATION																	
AECOM	US00766T1007	2.3%	12.4x	15.4x	10.4x	7.6x	10.4x	7.9x	3.3x	3.4x	2.9x	1.7%	1.9%	2.0%	1.3x	1.8x	1.2x
Carlisle Cos Inc	US1423391002	2.9%	21.7x	17.9x	15.7x	13.4x	13.4x	12.3x	8.6x	12.4x	10.8x	1.1%	1.3%	1.4%	1.5x	1.9x	1.6x
Mastec Inc	US5763231090	2.3%	38.5x	20.4x	15.4x	9.1x	11.4x	9.1x	4.5x	3.6x	3.2x	0.0%	0.0%	0.0%	1.2x	2.2x	1.4x
Owens Corning	US6907421019	2.4%	11.0x	12.8x	11.2x	6.3x	7.7x	7.4x	2.5x	2.7x	2.4x	2.6%	2.6%	2.7%	2.3x	2.4x	2.3x
Spie SA	FR0012757854	3.2%	16.6x	13.9x	12.5x	8.6x	8.7x	8.0x	3.3x	3.1x	2.8x	2.5%	2.9%	3.2%	1.4x	1.9x	1.5x
Trane Technologies PLC	IE00BK9ZQ967	3.9%	31.4x	26.9x	23.1x	20.3x	19.2x	16.8x	10.6x	9.5x	8.2x	0.9%	1.0%	1.1%	0.8x	0.6x	0.3x
Siemens AG	DE0007236101	4.3%	26.6x	23.6x	20.7x	18.5x	16.2x	14.6x	3.2x	3.1x	2.9x	2.0%	2.1%	2.2%	3.3x	1.7x	1.4x
Atlas Copco AB	SE0017486889	3.0%	32.6x	29.8x	24.1x	20.0x	18.7x	15.5x	7.6x	7.9x	6.7x	2.7%	1.8%	2.0%	0.5x	0.4x	n.m.
Versigent PLC	JE00BWK75100	0.6%	n.m.	5.6x	4.2x	5.8x	4.9x	4.6x	n.m.	12.4x	4.7x	n.m.	0.6%	1.0%	-0.1x	0.8x	0.6x
Johnson Matthey PLC	GB00BTQHVY80	2.8%	16.8x	n.m.	10.3x	8.9x	n.m.	6.9x	1.4x	n.m.	2.2x	4.1%	n.m.	8.0%	1.8x	n.m.	1.4x
LG Chem Ltd	KR7051910008	1.8%	536.6x	n.m.	11.2x	8.6x	6.8x	4.9x	0.5x	0.5x	0.5x	0.8%	0.9%	1.6%	3.5x	3.7x	2.6x
		29.5%															
GENERATION																	
Iberdrola SA	ES0144580Y14	5.2%	25.1x	21.7x	20.0x	14.2x	13.5x	12.4x	2.7x	2.7x	2.7x	3.1%	3.3%	3.6%	3.8x	3.3x	3.6x
SSE PLC	GB0007908733	4.4%	19.9x	n.m.	12.5x	14.4x	n.m.	10.8x	3.0x	n.m.	2.0x	2.3%	n.m.	2.8%	3.0x	n.m.	2.8x
China Longyuan Power Group C	CNE100000HD4	2.1%	8.3x	10.0x	7.9x	10.6x	10.6x	9.9x	0.5x	0.5x	0.4x	3.5%	3.0%	3.9%	6.6x	7.2x	6.8x
NextEra Energy Inc	US65339F1012	4.4%	28.5x	20.8x	19.1x	19.8x	16.7x	14.5x	3.2x	2.5x	2.3x	2.7%	3.0%	3.1%	6.2x	6.3x	6.5x
Ormat Technologies Inc	US6866881021	2.9%	39.9x	34.3x	36.2x	16.9x	12.7x	11.9x	2.1x	2.0x	1.9x	0.5%	0.5%	0.6%	5.6x	4.4x	4.4x
		19.0%															
EQUIPMENT																	
Amphenol Corp	US0320951017	4.4%	45.5x	28.2x	21.9x	27.6x	17.0x	14.0x	14.5x	10.6x	7.7x	0.5%	0.7%	0.8%	0.6x	1.0x	0.5x
Eaton Corp PLC	IE00B8KQN827	4.1%	32.3x	27.3x	23.0x	23.6x	21.1x	18.0x	7.4x	6.6x	5.8x	1.1%	1.2%	1.3%	1.4x	2.3x	1.5x
Hubbell Inc	US4435106079	4.0%	25.0x	20.6x	18.4x	18.4x	16.0x	14.0x	5.8x	5.2x	4.5x	1.3%	1.4%	1.5%	1.3x	2.6x	2.0x
Itron Inc	US4657411066	2.9%	14.3x	14.1x	13.8x	13.2x	12.5x	12.0x	2.5x	2.4x	2.0x	0.0%	n.m.	n.m.	0.9x	1.7x	1.0x
Legrand SA	FR0010307819	4.2%	25.3x	22.2x	19.1x	17.0x	15.5x	13.7x	4.5x	4.3x	3.9x	1.7%	2.1%	2.4%	1.8x	1.8x	1.3x
Prysmian SpA	IT0004176001	3.2%	30.3x	22.3x	17.3x	14.2x	12.7x	10.2x	4.7x	4.0x	3.3x	0.8%	0.9%	1.1%	1.2x	1.0x	0.5x
Schneider Electric SE	FR0000121972	3.7%	30.0x	23.1x	19.2x	18.2x	16.3x	13.9x	5.4x	4.8x	4.2x	1.8%	1.9%	2.2%	1.6x	1.1x	1.0x
TE Connectivity PLC	IE000IVNQZ81	3.8%	24.3x	n.m.	13.9x	15.4x	n.m.	11.1x	5.0x	n.m.	4.0x	1.3%	n.m.	1.5%	1.1x	n.m.	0.5x
Infineon Technologies AG	DE0006231004	3.0%	49.2x	28.8x	17.9x	19.3x	15.0x	10.7x	3.8x	3.5x	3.1x	0.7%	0.8%	0.9%	1.4x	0.9x	0.5x
NXP Semiconductors NV	NL0009538784	3.7%	25.5x	17.0x	14.1x	15.9x	12.8x	11.0x	6.5x	5.2x	4.4x	1.6%	1.6%	1.7%	2.0x	1.1x	0.8x
Sensata Technologies Holding P	GB00BFMBMT84	3.2%	8.9x	10.4x	9.9x	6.5x	8.6x	8.6x	2.1x	1.9x	1.6x	0.3%	1.2%	1.3%	2.0x	2.0x	1.7x
Canadian Solar Inc	CA1366351098	0.9%	n.m.	n.m.	123.5x	12.5x	15.2x	9.7x	0.2x	0.2x	0.2x	0.0%	0.0%	0.0%	8.8x	9.2x	6.3x
Enphase Energy Inc	US29355A1079	0.52%	18.9x	14.9x	17.2x	12.4x	11.7x	14.1x	3.1x	2.7x	2.3x	0.0%	0.0%	0.0%	-1.1x	n.m.	n.m.
First Solar Inc	US3364331070	2.6%	11.7x	9.8x	7.5x	7.8x	6.6x	5.4x	2.0x	1.6x	1.4x	0.0%	0.0%	0.0%	-1.0x	n.m.	n.m.
Xinyi Solar Holdings Ltd	KYG9829N1025	0.9%	6.3x	39.5x	10.8x	4.9x	8.6x	6.1x	0.5x	0.5x	0.5x	2.9%	1.6%	4.6%	1.4x	0.9x	n.m.
Vestas Wind Systems A/S	DK0061539921	2.6%	30.7x	19.3x	15.6x	11.8x	8.8x	7.8x	6.2x	5.5x	4.5x	0.4%	0.9%	1.2%	-0.6x	n.m.	n.m.
		47.7%															
Cash	Cash	**2.6%**															

The Fund's portfolio may change significantly over a short period of time; no recommendation is made for the purchase or sale of any particular stock.

OUTLOOK – SUSTAINABLE ENERGY & THE ENERGY TRANSITION

Over the next 30 years, the world will continue its transition to a sustainable energy system. The key factors driving the transition are:

- **Population and GDP growth** putting a significant strain on today's energy supply
- **Economics** as sustainable sources of energy will be cheaper than the incumbents
- **Climate change** leading the world to reduce carbon emissions via cleaner energy
- **Pollution** forcing governments to drive air pollution out of cities via cleaner energy
- **Energy security** as sustainable energy sources, which are more evenly spread across all countries, facilitate lower reliance on energy imports.

The outcomes of the energy transition will, of course, be wide-ranging. On the **supply** side, we see a sustained shift towards renewable power generation, fulfilling global power generation needs, which are set to double by 2050. On the **demand** side, we believe that improved energy efficiency will be key to limiting energy consumption growth to a manageable level so that it can be increasingly satisfied by renewable sources.

The long-term direction is clear and is driven by economics, in our opinion, while geopolitical issues (such as the invasion of Ukraine in February 2022) could have an effect on the speed of the transition and the relative importance of the factors stated above.

Policy support, investment and economics

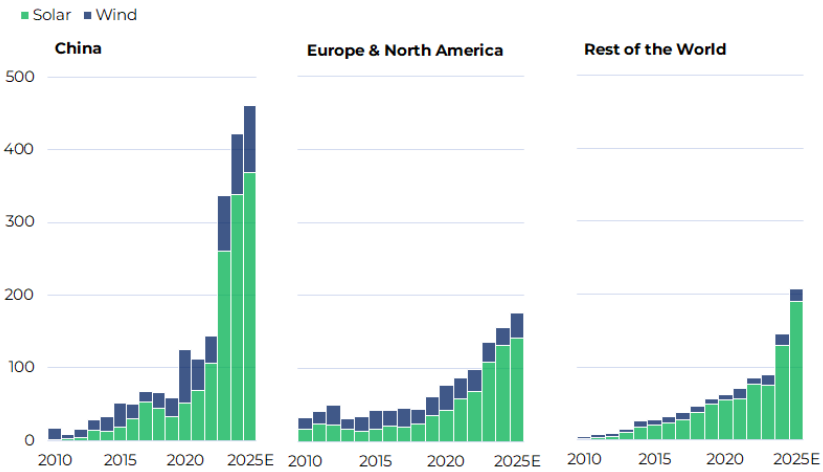
Energy transition policy has been increasingly shaped in recent years by energy security, affordability and industrial competitiveness, against a backdrop of rising power demand. Policy approaches have diverged across regions: the United States has seen a reduction in federal support for some low carbon energy technologies but has boosted others; China has continued to consolidate its structural advantages in clean-energy deployment and manufacturing; and Europe has maintained broadly supportive policies while seeking to strengthen industrial resilience.

The spectre in the **United States** of President Trump's second term in office loomed large over the clean energy sector. Indeed, many of the executive orders from 20 January 2025, the first day of President Trump's new term, related to the energy sector. Some were specific to the fossil fuel industry while others reflected the broader need for greater access to cheap energy to satisfy estimates of growing demand. Specifically in the realm of energy transition, Trump ordered a withdrawal from the Paris Agreement, a revoking of President Biden's 2021 electric vehicle targets and a suspension of new federal offshore wind leasing. However, it was also clear coming into 2025 that surging US electricity demand (as a result of the growth of artificial intelligence querying and data centres as well as the wider trend of electrification) was a critical issue. It was imperative for Trump to deal with this if he wanted to win the 'AI arms race', requiring him to oversee significant grid upgrades and near-term growth in both renewable and natural gas-based power generation.

In the event, the budget reconciliation bill of May 2025 initially proposed fewer changes to President Biden's Inflation Reduction Act (IRA) than expected following President Trump's election. However, amendments by the House of Representatives in late May reduced the value of IRA credits, raising approximately $570bn. The resulting One Big Beautiful Bill Act ("OBBBA") eliminated electric vehicle and certain residential solar tax credits and accelerated the phase-out of utility-scale solar and wind ITC and PTC tax credits. Subsequent clarifications issued in August 2025 materially improved the outlook for developers by extending the time periods over which projects can qualify for these production tax credits. Separately, manufacturing tax credits for battery and solar equipment were retained through 2032 (beyond prior expectations), while wind-related manufacturing credits remain scheduled to end in 2027. With this hurdle now cleared, we have seen a resumption and acceleration of activity in the US, as the country's power crisis becomes the dominant issue.

China continues to reap the benefits of decades of investment in sustainable energy technologies, extending its dominance across the clean-tech value chain. Independent tracking suggests China produced 80-85% of all solar modules in 2025, around 70% of all wind turbines and around 70% of all battery electric vehicles. In the second half of the year, China pursued anti-involution efforts to remove excess manufacturing capacity, eradicate aggressive pricing and improve profitability for manufacturers, thereby improving the country's competitive positioning.

Annual renewable capacity additions by region 2000-25E (GW)



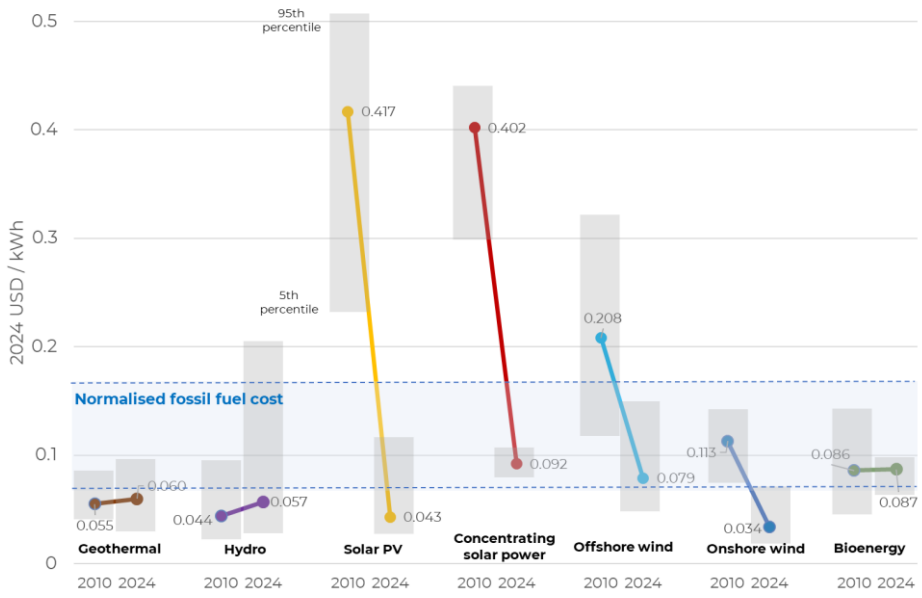
Source: BNEF; Guinness Global Investors

European policy remains supportive of the Energy Transition. In February 2025, the European Commission introduced the Clean Industrial Deal, a policy aimed at boosting the EU's clean manufacturing sector and industrial competitiveness by adding 100GW of renewable energy capacity annually until 2030 and making €100bn available to support energy-intensive industries such as steel, metals, and chemicals. The deal also proposes streamlining bureaucratic processes, increasing European Investment Bank-backed guarantees for renewable energy projects, and supporting power grid manufacturers. In addition, Germany's debt brake reform (Feb'25), unlocks approximately €1trn in additional investment into defence, infrastructure and energy transition projects over the next decade.

Overall, **global investment in clean technologies** continues to grow and is likely to have hit nearly $2.2trn in 2025 according to the IEA, up by around 10% versus 2024 and twice the spend on coal, oil and gas in the year. Globally, spending on low-emission power generation has almost doubled over the past five years, led by solar PV.

Research from the International Renewable Energy Agency (IRENA) in 2025 supports the view that renewable electricity is the cheapest form of new electricity supply in most situations. According to their Levelized Cost of Electricity (LCOE) estimates, the cost of wind and solar projects commissioned in 2024 (most recent data) ranged from $0.03-0.11/kWh, well below the fossil fuel cost range of $0.08-0.17/kWh. The LCOE of solar and wind remained broadly flat versus 2023 data, as the impacts of higher interest rates, plus the 2022/23 inflation cycle, were offset by greater economies of scale. These technologies are now competitive with the cheapest new fossil-fuel generation, which also produces power at roughly $0.08/kWh, although inflation in gas turbine costs likely biases these estimates higher for projects commissioned in 2025 and 2026.

Global LCOE of newly commissioned utility-scale renewable power generation technologies (2010-2024)

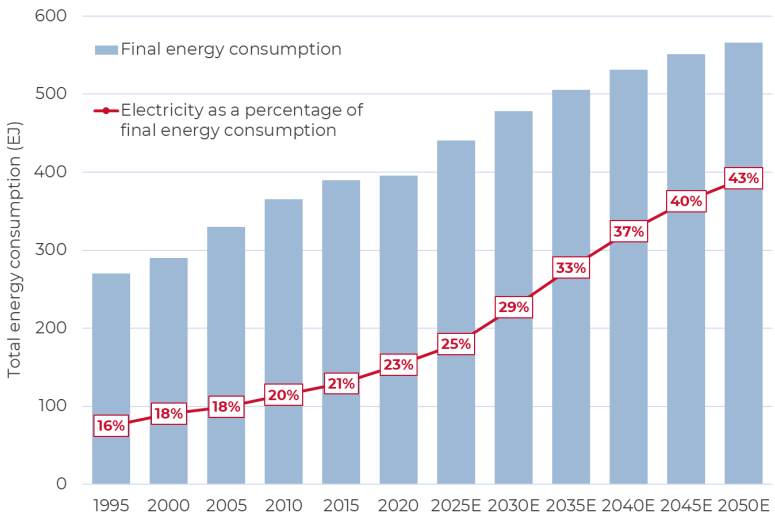


Source: IRENA; Guinness Global Investors, August 2025, percentile ranges from 2024 or 2023 if data if not available

The electrification of demand

The global economy is in the early stages of a secular energy transition, marked by rapid growth in renewable and low-carbon energy sources and the **electrification** of global energy demand. The electrification of the world energy system is driving substantial upward revisions to power demand, and we expect annual growth of around 4% per year from 2025 to 2040, meaning that electricity will ultimately account for 43% of total final energy consumption by 2050. The scale of this demand growth, nearly 90EJ or nearly the size of current global power generation capacity, poses considerable challenges for governments and countries, many of which have historically planned for stagnant or only modestly rising demand.

Total final energy consumption (1990-2040E)



Source: IEA, Guinness estimates, January 2026

The drivers of this electrification trend are broad, and include:

- The electrification of heating and cooling in buildings and manufacturing processes in industry
- The electrification of transportation
- Surging electricity demand from AI and data centres (especially in the United States)

In the near term, the IEA expect global power demand to rise by 3.3% in 2025 and 3.7% in 2026, well above the 2.6% average annual growth seen between 2015-2023. Growth is driven by rising industrial activity, continued electrification, expanding use of appliances and air conditioning, and accelerating demand from data centres, with heatwaves adding further

pressure in many regions. As a result, electricity demand is expected to rise at more than twice the rate of total energy demand in both years, underscoring the secular growth of electricity demand. Investment in efficiency-related activities, to help offset the strong demand growth drivers, is expected to have grown 6% in 2025, reaching almost $800bn (a 70% increase since 2015 and reflective of a step-change in spending committed to improving efficiency).

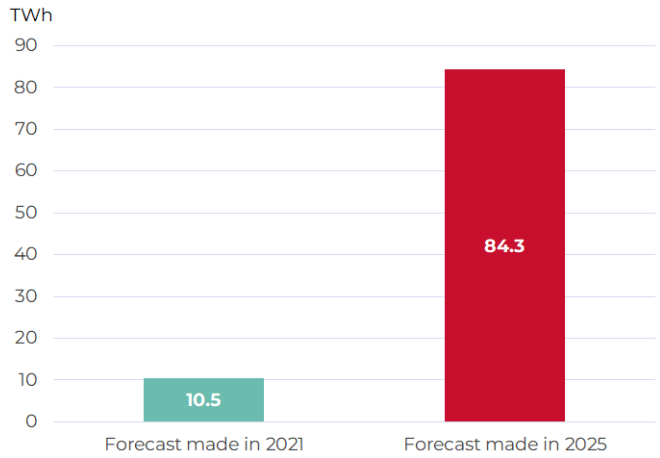
Data centres: heaping near-term pressure on power markets, especially in the US

The build out of AI infrastructure and data centres requires vast amounts of electricity and is causing a particular near term issue in the United States. AI data centres run continuously and are growing in scale and complexity; in 2025 alone, the largest hyperscalers are expected to spend $350bn on AI capex. Whilst forecasting demand growth is challenging due to rapid advances in both hardware efficiency and the scale of AI workloads, we see data centres growing from 4-5% of US power demand to c.12% by 2030, largely driven by AI servers which are 3-5x more energy intensive than traditional servers.

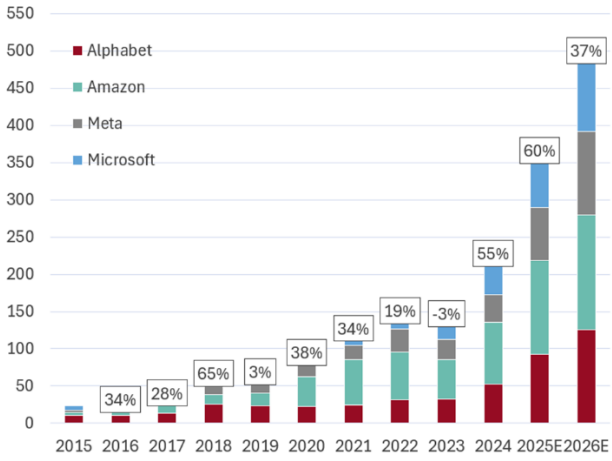
AI demand is also being compounded by the onshoring of manufacturing and the wider electrification of transport, buildings and industry. Investment in new US manufacturing facilities has surged 184% since 2020, driven by semiconductors, batteries, and advanced materials, with the CHIPS Act and IRA spurring over $500bn in private investment since 2021.

Looking longer term, the outlook for annual power demand growth to 2040 in the US has increased by almost 8x since 2021 (according to NextEra Energy). To meet this demand growth and reverse a trend of stagnant growth and improved efficiency, the US must rapidly expand generation capacity and address emerging supply constraints.

Annual increase in US electricity demand to 2040
as forecasted by NextEra Energy



Capital expenditure of US hyperscalers (USD$bn)

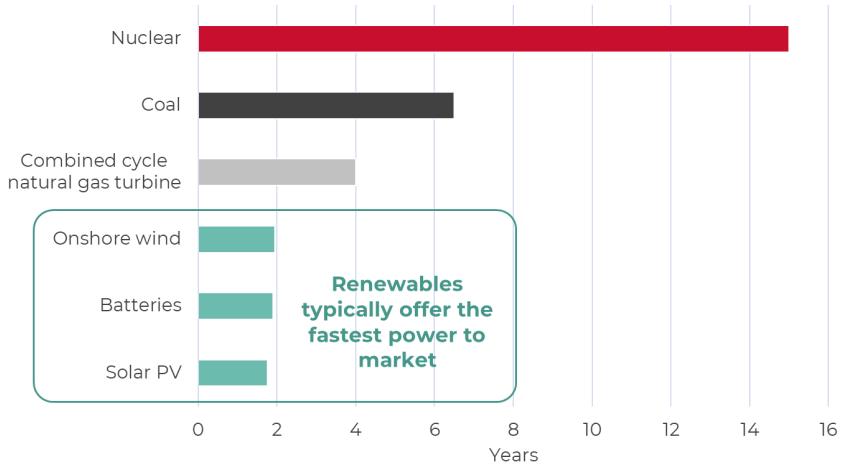


Source: NextEra, Bloomberg, January 2026

As laid out by NextEra, the US's largest electricity provider, the US needs to increase investment in almost all forms of generation. In the short-term, given their speed to market, flexibility, and cost advantages, a combination of renewables and storage are best positioned to deliver new power.

NextEra see "firmed" generation (intermittent renewables backed by storage), as having the lowest levelized cost of generation in 2030. The company reports an estimated cost of $25-$50/MWh for new onshore wind (including storage) and $35-$75/MWh for new solar (including storage). This is considerably cheaper than new natural gas combined cycle at $85-$115/MWh and a small modular reactor (in 2035) at $130-$150/MWh.

Average US power plant development timeline (from concept to operation)



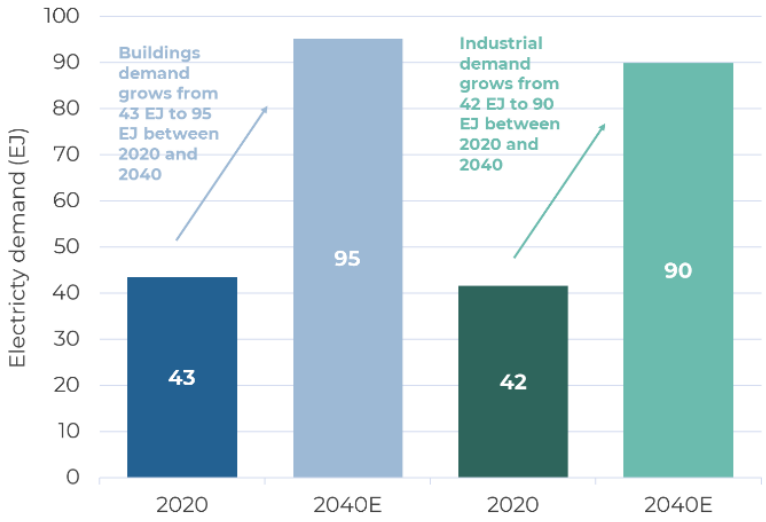
Source: NextEra, August 2025

Despite the urgent need for more electricity, the US has found it increasingly difficult to bring new generation online. Although renewables represent more than 90% of the interconnection queue, an outdated interconnect process means that wait times have grown 70% in the last decade, with key markets seeing wait times of over 7 years. In practice, much of this queue won't translate into real projects as it doesn't take into account grid constraints such as the availability of power equipment and turbines and includes speculative applications from developers looking to reserve places on the grid.

Buildings & industry: electrifying the largest consumers of energy

Buildings and industry are two of the largest consumers of energy, together accounting for almost 70% of final energy demand in 2024. Given the vast existing stock of homes, commercial buildings and industrial facilities, the scope for electrification is enormous, as is the potential for efficiency improvements that can moderate future demand growth. It's worth noting that in our base-case scenario, we assume that significant energy efficiency gains drive energy demand growth of around 1% per year, half the historic rate of nearly 2% per year. Given their size, a substantial share of these efficiency gains will need to come from the buildings and industrial sectors.

Electricity consumption in buildings and industry: 2020 vs 2040 (Exajoules)



Source: IEA, Guinness Global Investors, January 2026

Buildings

The global buildings sector, covering both residential and commercial properties, accounts for around 28% of final energy demand and demand is set to grow further as a growing population drives new housing needs, economic expansion adds commercial floor space, and rising incomes drive demand for heating, cooling, and household appliances.

We see electricity demand increasing by c.2.2x by 2040, growing at an average of 4%pa, with growth driven by heat pumps, heating/cooling and digitalisation.

Industry

The industrial sector is the largest single consumer of energy globally, accounting for around 40% of final energy demand, and demand will continue to rise as populations expand and economies grow. Today, fossil fuels supply close to 60% of the energy used in emissions-intensive industries such as aluminium, cement, steel and chemicals, underscoring the scale of the electrification opportunity. In these hard-to-abate sectors, large-scale policy frameworks will be essential to displace fossil fuels, with a combination of strong incentives and tighter regulation required to tilt the economics of industrial processes toward cleaner forms of energy.

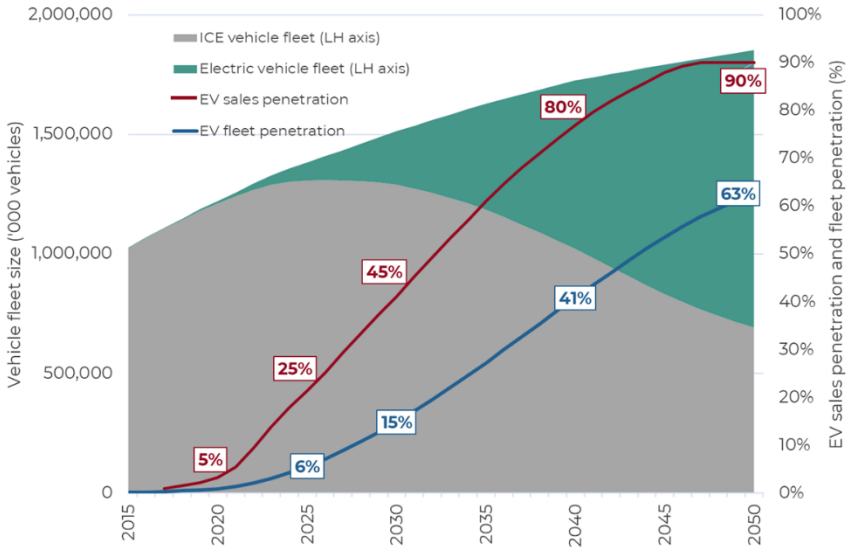
Within industry, the electrification of heat represents the most significant driver of future electricity demand, supported by the growing automation of production processes and broader uptake of electric motor systems. Tangible progress is already underway across several key technologies including industrial motor systems (pumps, fans, compressors and drives) as well as electric arc furnaces and electric boilers.

Transportation: falling battery costs make electrified transport more economic

The electrification of transport, led by the rapid adoption of electric vehicles (EVs), represents the final major driver of electricity demand growth. EV sales have expanded significantly over the past decade, from roughly 0.5m units in 2015 to 17.5m in 2024, yet the sector remains overwhelmingly reliant on fossil fuels. We expect a >50x increase in the number of EVs on the road in 2040 versus 2020 levels and that transportation's share of world electricity demand will increase. In 2024, transport accounted for 28% of global final energy use but contributed only 2% of global electricity demand, highlighting the substantial runway for electrification ahead.

EV sales have continued to grow at a healthy pace, albeit slower than was expected a few years ago. Plug-in sales grew by around 20% in 2025, with EVs making up one in every four cars sold and annual sales reaching c.21m units. In the long-term, we believe that EV penetration will increase (reaching 45% by 2030 and >80% by 2050) as falling battery costs improve affordability, and technology improvements enhance performance and safety.

Global auto, ICE and EV population to 2050



Source: US DoE (actual), Guinness Global Investors (estimates) as of January 2026

A key pillar of our forecast for rising EV penetration is the continued decline in battery costs and the resulting improvement in EV relative economics. Battery prices (at $108/kWh in 2025) have already fallen by 93% since 2010 and are expected to fall below $100/kWh as early as 2026, a milestone widely seen as enabling cost parity with internal combustion engines. As the industry continues to scale and technology improves, battery costs are projected to decline even further, reaching around $70/kWh by 2030.

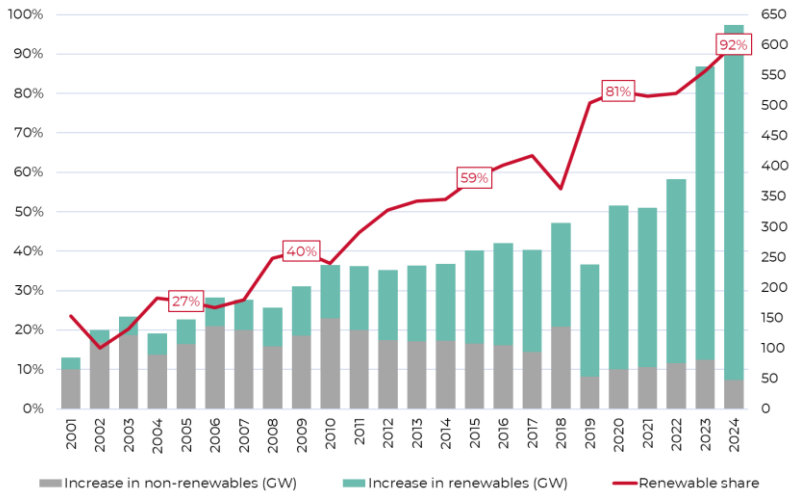
In China, falling battery costs mean that over two-thirds of electric vehicles are cheaper than their internal combustion counterparts. In fact, electric cars have been cheaper in China, on average, than comparable combustion cars since 2023 and, as battery prices fall in other regions, we would expect to see a similar increase in penetration rates.

Renewable energy supply and power grids

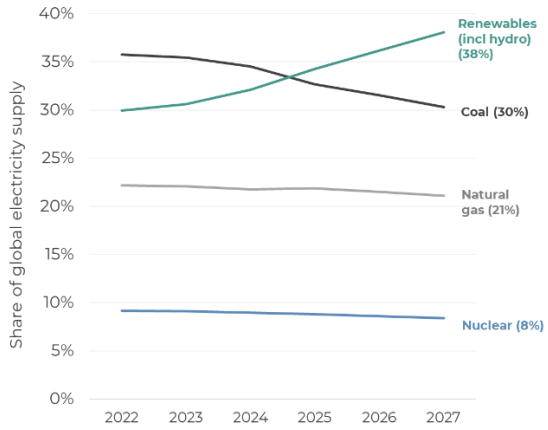
Having considered electrification, the key driver of demand, we now turn to the drivers of renewable supply and consider solar, wind and the need for upgrading of the global power grid.

The relative economics of renewable power continue to improve and underpin their continued penetration of the global electricity mix. With 91% of utility-scale projects commissioned in 2024 producing electricity more cheaply than new fossil-fuel alternatives, renewables are now cost-competitive across most major markets. Their share of global capacity additions has risen accordingly, climbing from about 40% in 2010 to more than 90% in 2024. This structural shift is accelerating, and 2025 is expected to mark the point at which renewables (including hydropower) overtake coal as the leading source of global electricity generation.

Renewable share of power capacity additions



Renewable share of electricity mix (2027 vs. 2022)



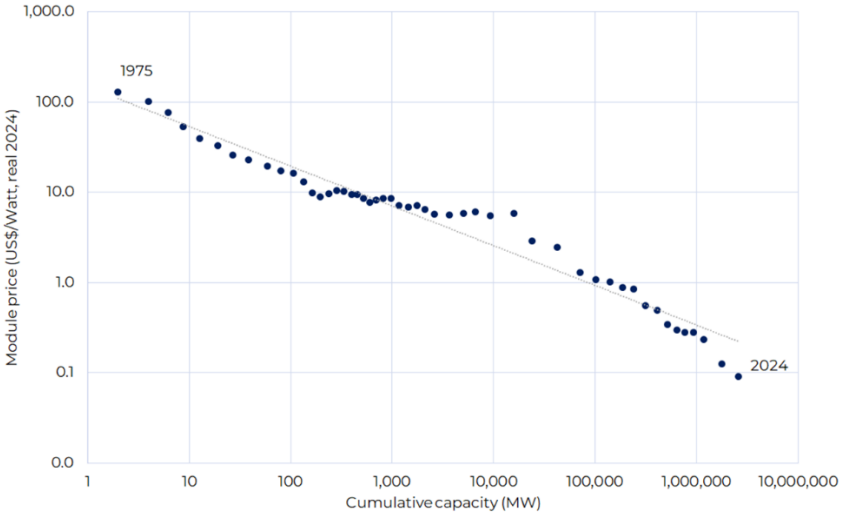
Source: IEA, IRENA, Guinness Global Investors estimates, January 2026

Solar: at the bottom end of the cost curve and growing rapidly

Solar has grown rapidly over the last decade, with annual installations rising more than tenfold. This expansion has undoubtedly been driven by a collapse in systems costs (down over 95% since 2010) and improvements in technology (solar module efficiency has improved 5x over recent decades). The decline in costs has been the result of large-scale manufacturing investment, particularly in China, and the development of a global industrial supply chain that has enabled low-cost solar deployment at unprecedented volumes.

Solar's attractive economics, with average LCOE's of around $0.04/kWh, leave it at the bottom of the global power-generation cost curve, making it, more often than not, the cheapest source of new electricity. Beyond its cost advantage, solar also benefits from design simplicity and rapid build-out times and, when paired with increasingly affordable storage, offers a pathway to competitively priced, "firmed" renewable power.

Solar module prices (1976 – 2024)



Source: BNEF, Maycock, Guinness Global Investors, January 2026

Thinking long-term, solar is likely to remain the fastest growing source of renewable energy. We expect to see annual solar installations grow medium-to-high single digits per year over the next decade with much of the incremental growth coming from emerging markets, where electricity demand is accelerating and where solar's cost advantage is most pronounced. Power markets such as India, the Middle East, and Southeast Asia remain undeveloped and continue to build project pipelines, pointing to their role in future demand growth.

Wind: record global installations in 2025 with China being dominant

The wind sector has seen more moderate growth over the last decade, with installations almost doubling between 2015-2024. Over this period, larger turbines, higher capacity factors and improved offshore technologies have materially lowered costs and improved reliability, supporting continued demand growth. However, wind projects tend to be larger and more complex than solar; they are more capital intensive, have longer lead times, and can be more exposed to permitting delays and supply chain disruptions. As a result, the industry has grown more slowly than solar, despite having comparable LCOE profiles. Over the past 5 years, much of the industry's growth has been supported by the large-scale build out of capacity in mainland China, accounting for about 50% of the industry total installed base as of 2024. This is set to continue with China adding 66% of annual global installations in 2025.

The outlook for global wind demand near term will largely depend upon how China adjusts to its new market-based power regime. The country has replaced fixed feed-in tariffs with liberalised market trading, meaning that renewables are competing head-on with fossil fuels. Whilst this will likely introduce short-term headwinds and lower expectations for installations in 2026, we are encouraged by the announcement of updated targets to install 120 GW of new capacity every year between now and 2030, including 15 GW of offshore capacity. Outside of China, the global wind market is increasingly diversifying with strong contributions from India, Europe and parts of Southeast Asia. The offshore market is set for a step up in 2026, with project completions due across a range of markets such as the UK, Vietnam and France. In the longer-term, we expect wind installations to grow at 6-7% per year through 2030, with the smaller offshore market growing at a higher rate of around 20%.

Power grids: a multi-year expansion, replacement and digitalisation cycle ahead

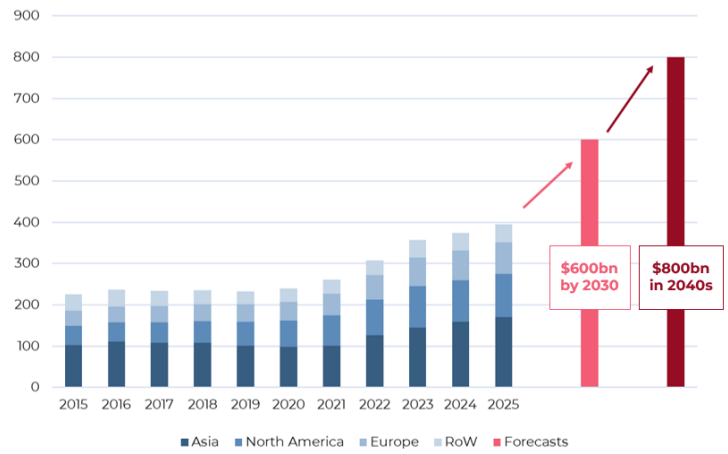
The global power grid requires substantial and sustained investment to integrate an ever-growing pipeline of renewables and support the rising demands of an electrified world. Put simply, the grid needs to be larger, smarter and more resilient to enable the energy transition to continue at pace. Long-term growth drivers include expansion, replacement, digitalisation and load growth improvements.

Looking ahead, BNEF expect average global capex growth of 11% per year between 2025-2027, levels that are structurally higher than recent years. In the US, utilities companies have laid out multi-year investment plans in response to data centre demand, with five companies alone expected to spend $255bn by 2029. In Europe, planned spending is set to grow from around $26bn in 2024, to around $70bn in 2028. China will continue to lead spending growth in Asia, with preliminary plans suggesting spending will grow 11% per year between 2022-2027.

Whilst grid spending appears to have entered a period of structurally higher growth, it still falls below the spending level required to connect new renewables, unblock interconnect queues, and meet the level of forecast demand growth.

Annual investment will need to reach over $600bn per year by 2030 to put spending on track, growing further to average $800bn per year through the 2040s.

Global power grid investment by region ($'bn)



Source: Rystad, IEA; September 2025

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GUINNESS SUSTAINABLE ENERGY FUND

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The documentation needed to make an investment, including the Prospectus, Supplement, the Key Investor Information Document (KIID), Key Information Document (KID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from the Manager: Waystone Management Company (IE) Limited 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin DO4 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.

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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.waystone.com/our-funds/waystone-fund-services-uk-limited/ 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.

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

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The 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.

Structure & regulation
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GUINNESS SUSTAINABLE ENERGY UCITS ETF

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Residency
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Structure & regulation
The Fund is a sub-fund of HANetf ICAV, an Irish collective asset management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland and authorised under the UCITS Regulations.

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