Guinness Global Innovators

Investment Commentary – February 2026

GUINNESS GLOBAL INVESTORS

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 January, the Guinness Global Innovators Fund provided a total return of -1.0% (in GBP). The MSCI World Index net total return was 0.2% and the IA Global sector average return was 1.1%. Hence the Fund underperformed the benchmark by 1.2 percentage points and underperformed the IA Global sector average by 2.1 percentage points.

January was marked by heightened volatility, driven by geopolitics and shifting macroeconomic expectations, although global equity market returns remained in positive territory. Political tensions intensified on multiple fronts, including renewed US trade threats, alongside increased uncertainty around fiscal policy in Japan, all in the early stages of corporate earnings season. Despite the noise, global equities continued to advance and reached new highs, supported by resilient growth data, moderating inflation and a weaker US dollar. In this environment, precious metals also outperformed, with gold experiencing its strongest rally in 40 years and silver benefiting from heightened geopolitical risk and investor demand for diversification. Market leadership broadened meaningfully over the month as emerging markets and commodity-linked regions outperformed, while US equities lagged as investors rotated away from concentrated mega-cap and AI-exposed stocks.

In this commentary, we examine the key forces driving equity markets during this period of heightened volatility, including the ongoing broadening of returns across regions and styles. We also explore the sharp rise in Japanese bond yields, the underlying drivers of these moves, and their implications for global markets. Finally, we turn to the software sector, an area where the Fund has exposure. The industry has faced increased investor scrutiny amid concerns around AI-driven disintermediation, so-called ‘vibe coding’, and a wave of new model announcements from providers such as Anthropic.

Over the month, relative Fund performance can be attributed to the following:

- The Fund's largest overweight sector position to the benchmark, Information Technology, acted as the biggest detractor from an asset allocation perspective as the sector fell -1.1% in USD. However, this was offset by strong stock selection effects, particularly from our wafer fabrication equipment holdings. LAM Research (36.4%), Applied Materials (25.4%) and KLA (17.5%) had a strong month driven by the continued demand for their equipment as part of the AI build-out. This was compared to the MSCI World Semiconductor industry which only returned 8.2% over the month.

- The Fund's zero-allocation to Energy, the best-performing sector over the month of January (12.6%), alongside other defensive sectors such as Consumer Staples (5.3%) and Utilities (3.9%) negatively impacted the Fund's relative performance.

- The Fund also benefited from positive stock selection within the Industrials sector, stemming from the Fund's overweight positions in ABB (+15.8%) and Ametek (+9.1%).

The Fund's long-term track record remains very strong, and especially over 3, 10, 15 and 20-year periods, as well as since the launch of the strategy.

Past performance does not predict future returns.

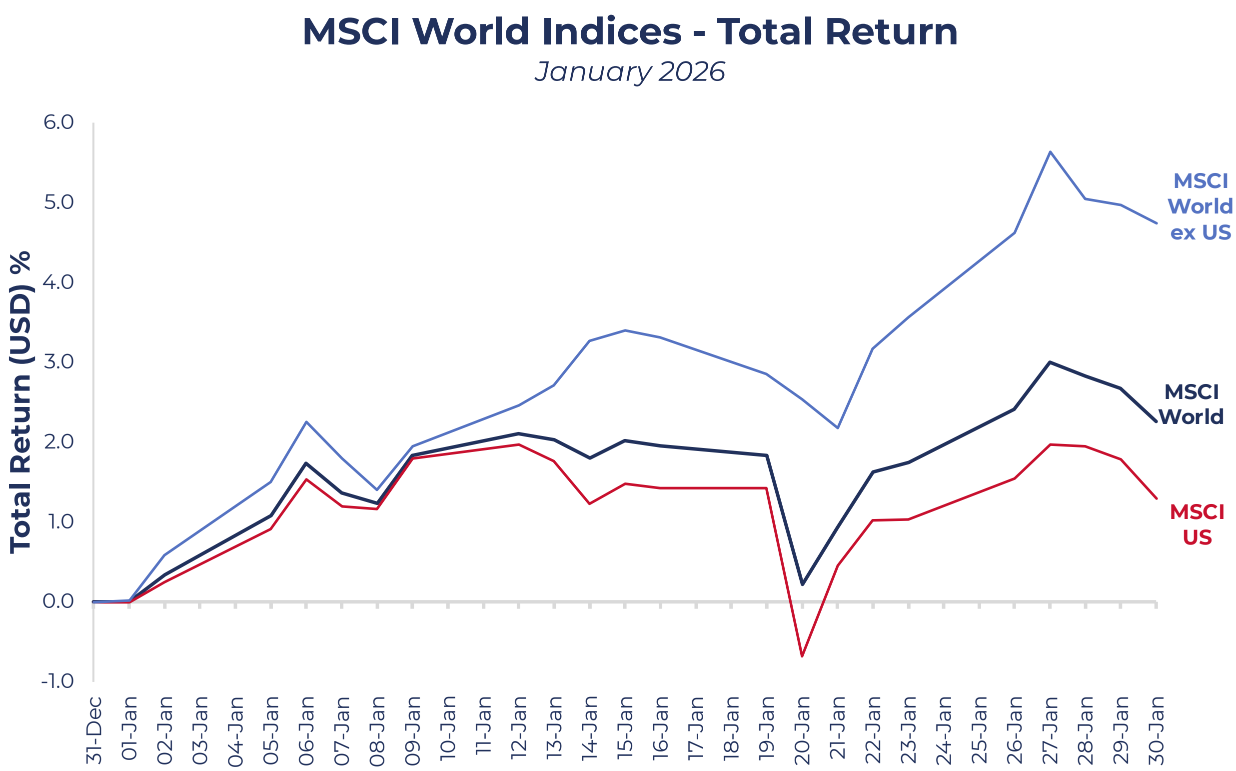
Cumulative % total return in GBP to 31st January 2026	YTD	1 year	3 years	5 years	10 years	15 years*	20 years*	Launch*
Guinness Global Innovators	-1.0	5.0	65.0	74.3	329.9	644.4	998.0	1560.8
MSCI World	0.2	8.3	52.4	83.3	254.4	430.5	549.8	893.1
IA Global (average)	1.1	7.0	36.5	49.5	194.0	274.5	353.3	638.3
IA Global (ranking)	**	329/565	33/500	127/437	7/263	2/159	1/99	1/79
IA Global (quartile)	**	3	1	2	1	1	1	1

Source: FE fundinfo. Net of fees. Data as of 31st January 2026
**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

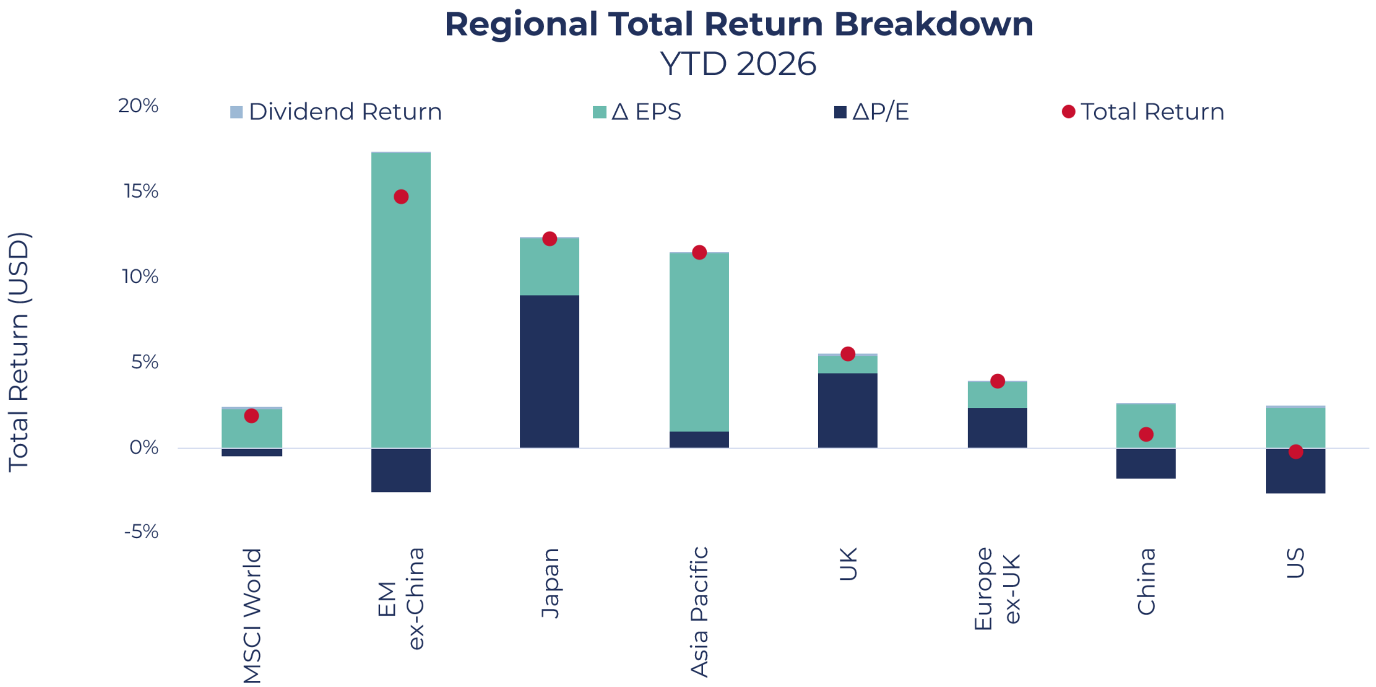
A volatile start to the year

Financial markets were subject to significant news flow over the month, contending with regime uncertainty in Venezuela following the US capture of Nicolás Maduro, continued demands from Trump that the US must "have" Greenland placing pressure on the NATO alliance, and subsequent threats of tariffs on European countries who opposed his plans. There were further US threats to Canada of 100% tariffs should they follow through on a trade deal with Beijing, increased US-Iran tensions, and spiking Japanese yields on the prospect of fiscal stimulus. Markets had all of these events to contend with while digesting the onset of corporate earnings season. Trade tensions were somewhat eased at Davos, but inevitably a high level of macro noise resulted in divergent regional, sector and factor performance over the month and elevated volatility (including a single day sell-off of 2% in the US). Perhaps unexpectedly, global equities (MSCI World) climbed to all-time highs. International stocks (World ex US) outperformed, with emerging markets leading the pack, supported by a weakening dollar and surging commodity prices. Although producing positive returns, the US underperformed the rest of the world as investors rotated away from US mega-caps and AI-exposed software names and looked towards value on offer elsewhere.



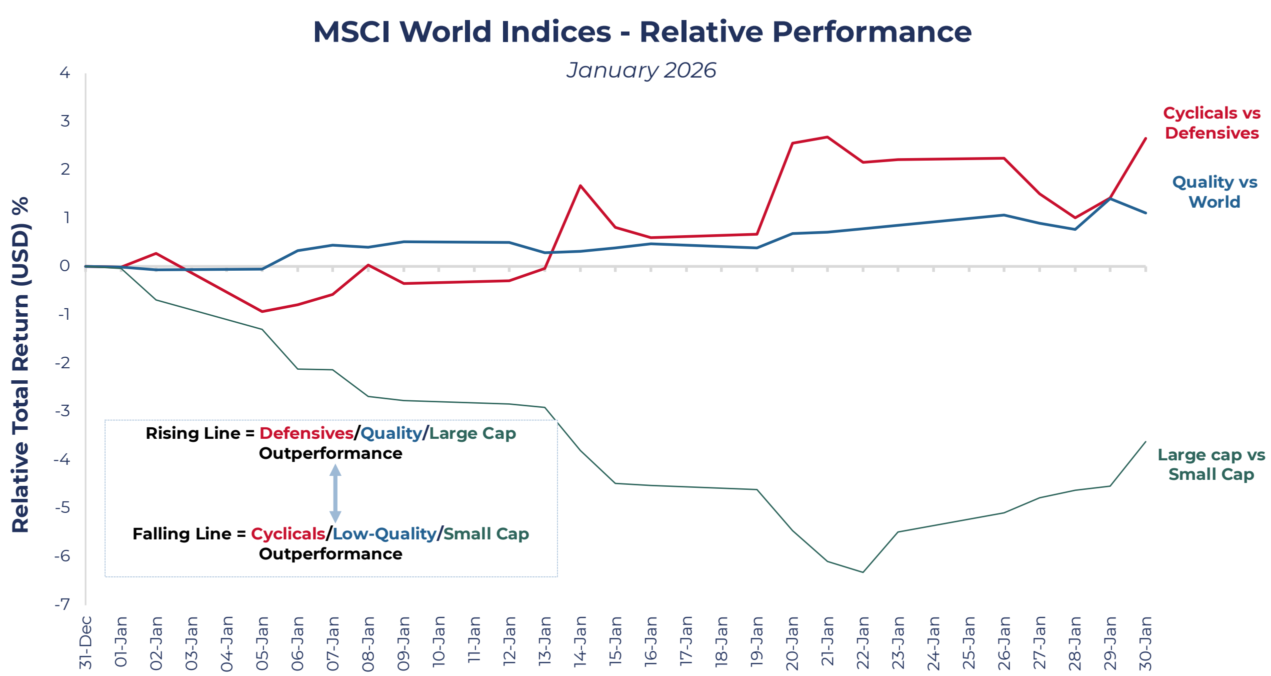
Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

Positive stock performance in the context of geopolitical tensions has become a familiar story since Trump's inauguration, with the 'TACO' trade ('Trump always chickens out') in part a driver of this phenomenon. 2025 saw material trade upheaval and multiple geopolitical shocks, yet equities for the most part have rallied since April. Markets are perhaps showing a level of rationality when it comes to tempering reactions to fast-moving developments that have had a propensity to reverse course at a moment's notice. Instead, markets are cutting through the noise and focusing on fundamentals. Over January, rather than being driven by multiple expansion, the MSCI World Index was supported by earnings upgrades, albeit with significant regional divergence.



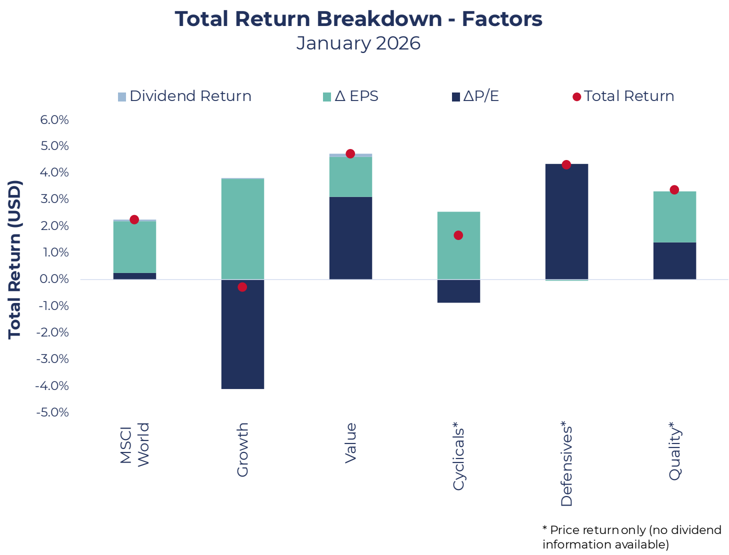
Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

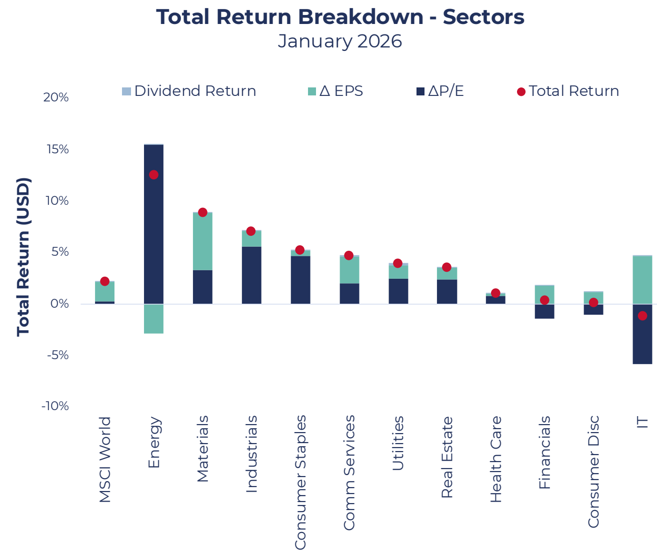
Strong corporate fundamentals only add to a picture of underlying economic strength, with the IMF upgrading 2026 global growth forecasts by 20 basis points to 3.3% during January. Equities in 2026 have so far been led by 'quality' and 'defensives' – an indication that the market is not ignoring a riskier macro-backdrop, but is selectively positioning for it, with the outperformance of 'value' also suggesting a market preference for areas with lower valuation risk. In many senses, recent equity performance reflects a degree of discipline – looking through market noise while acknowledging geopolitical uncertainty through a preference for more durable stocks.



Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

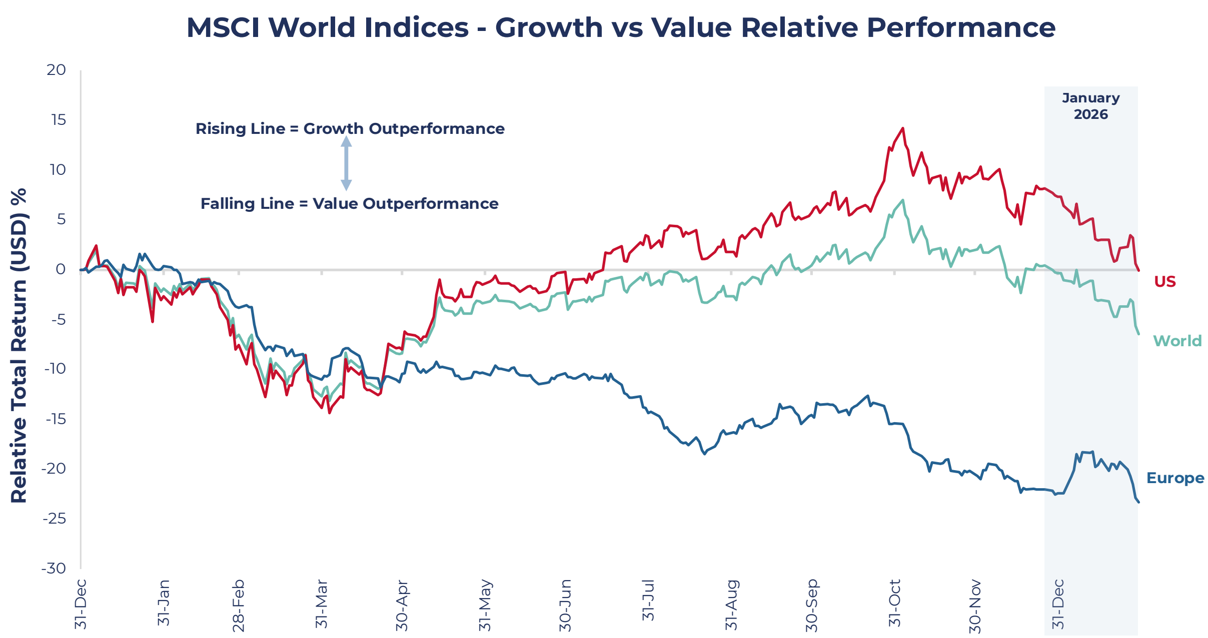
Strong performance from defensive sectors was entirely valuation-driven, while growth and cyclicals saw multiples contract despite strong earnings upgrades. IT was the only negatively-performing sector over the month, in the face of some of the strongest earnings revisions – with weakness in software driving nearly the entirety of the IT sector's underperformance relative to the MSCI World.





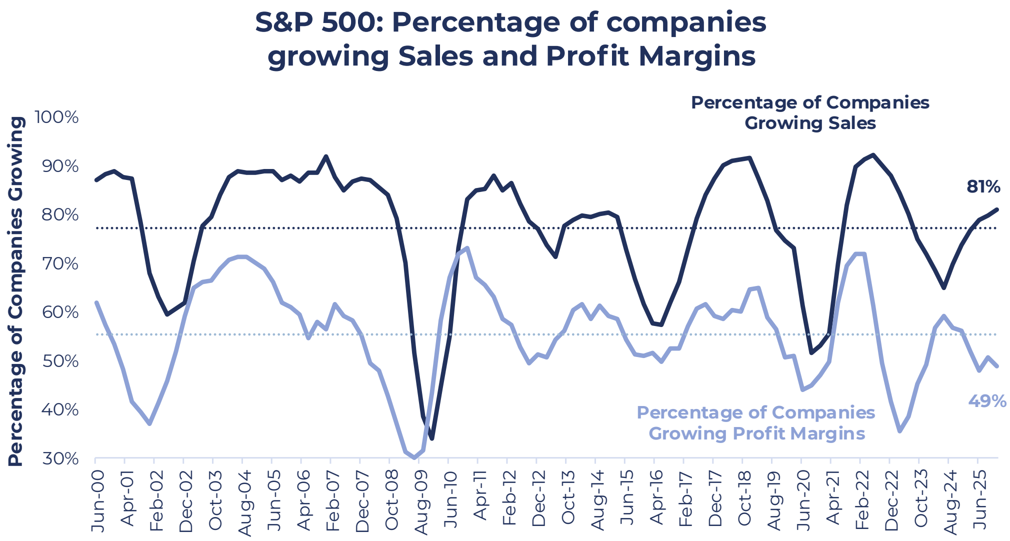
Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

In January, growth continued to underperform value, extending a trend that began in late October 2025. Despite stronger earnings upgrades, growth stocks lagged as valuation multiples compressed, while value benefited from multiple expansion. In Europe, 2026 opened with growth initially outperforming due to strength in defence stocks and lower expected rates relative to the US, but value leadership quickly reasserted itself, driven in particular by weakness in software. In the US, the rotation towards value is more recent, following a prolonged risk-on period through much of 2025 when investors seemingly crowded into AI-exposed growth names and were willing to accept higher valuations and lower-quality fundamentals in more speculative areas of the tech sector. However, since October, sentiment around AI has become more cautious, with increased scrutiny on the sustainability of capex intensity and the pace of downstream monetisation. Into January, investor concerns over the IT sector shifted towards software companies and was focused on the durability of their pricing power and their economic moats. Alongside a backdrop of resilient economic growth and a Federal Reserve expected to ease policy rates, market leadership has broadened, with investors rotating away from richly valued AI-related growth stocks toward areas offering more attractive valuations and greater insulation from perceived AI-specific risks.



Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

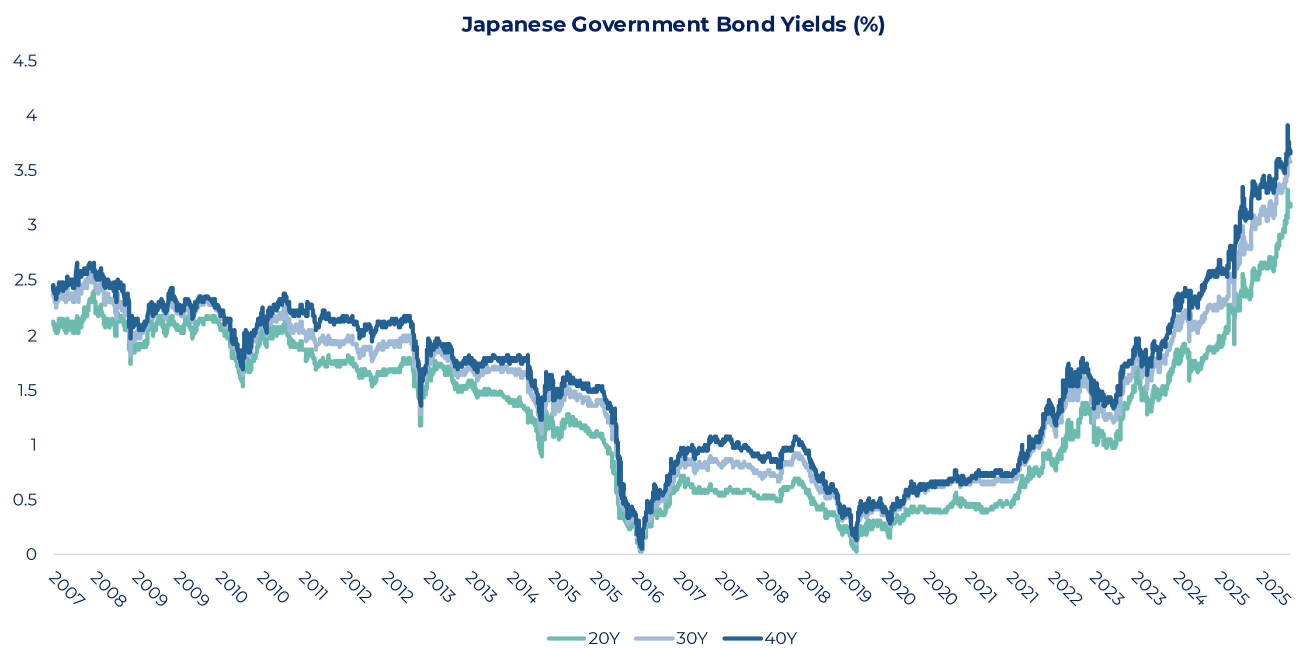
Whilst the percentage of S&P 500 companies growing sales is ahead of long-term averages and trending positively, the percentage of companies growing profit margins shows the reverse. Put another way, the breadth of revenue growth is improving, but fewer companies are growing margins. This may explain why market leadership is tilting toward quality, defensives and value: investors are paying for durability (in the form of stronger margins, strong balance sheets etc.) rather than growth at any cost.



Source: Guinness Global Investors, Bloomberg as of 31/01/2026

Rising yields in Japan

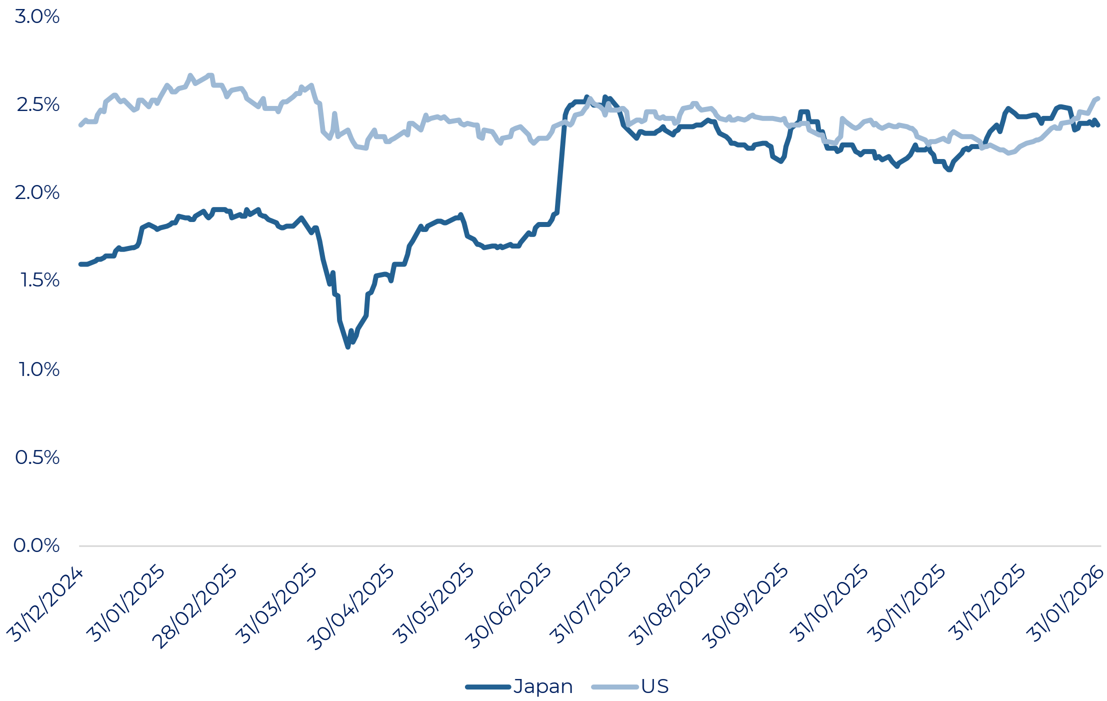
Another source of market uncertainty over the month came from Japan. The newly elected prime minister, Sanae Takaichi, called a snap general election with the aim of securing a stronger majority in the lower house of parliament. This would increase the chances of her expansionary fiscal policies – which are estimated to total $167bn in value – being approved. While popular with the Japanese population, the proposed tax cuts and stimulus spending are causing concerns over the country's fiscal sustainability, given its debt to GDP ratio exceeds 200%. The result is investors requiring a higher premium to own Japanese government bonds (JGBs), thus driving up their yields, and a weakening in the yen. This has been particularly pronounced at the long end of the curve, with 20-, 30- and 40-year yields for JGBs hitting all-time highs in January.



Source: Ministry of Finance, Japan, as of 31st January 2026

However, it is worth noting that thin liquidity for these instruments makes their yields more volatile, as only $280m-worth of recent trading volume was enough to disrupt the $7.2tn market for JGBs. Some argue that rising yields are just reflective of the Japanese economy normalising and signal the end of an extended deflationary period. This view is supported by higher inflation expectations in Japan, with medium-term forecasts having increased to levels on par with those for the US, after years of being a percentage point or more below.

5-Year Inflation Breakeven Rates

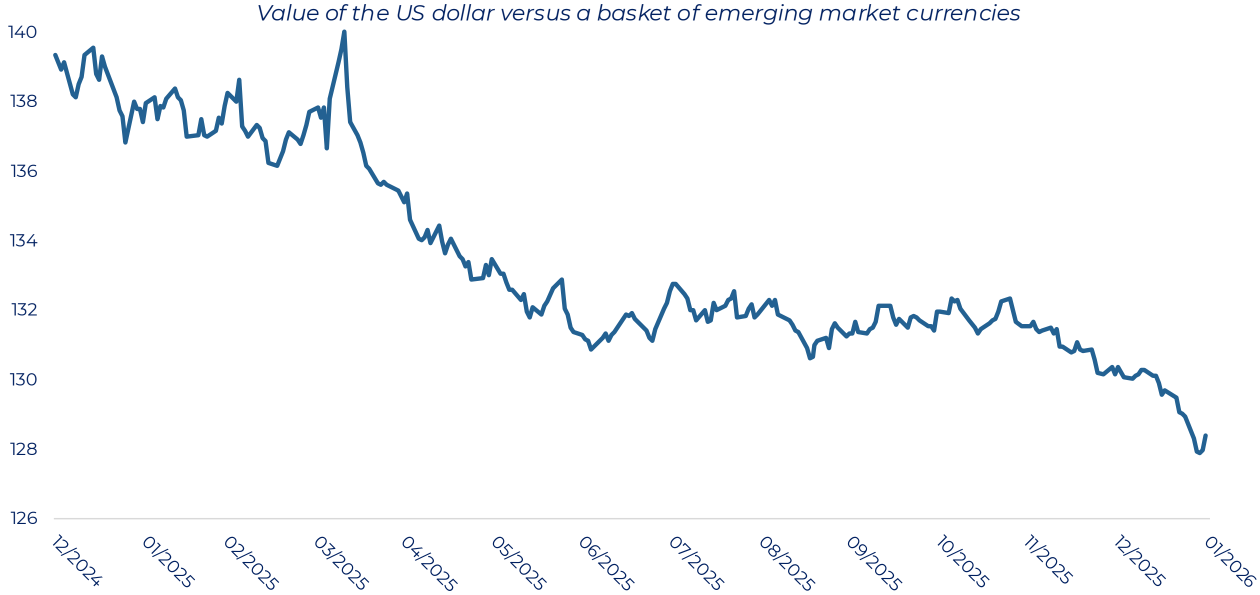


Source: Bloomberg, Guinness Global Investors as of 31st January 2026

The corresponding weakening in the yen has led to speculation regarding potential US intervention to support it. If such action was taken, which would involve selling the dollar and therefore increasing its supply, this would put further pressure on the US currency. Conjecture that the administration is considering propping up the yen has exacerbated the dollar weakness seen over 2025, when confidence was impacted by changing trade policies and tariff uncertainty. In January, the greenback fell even further against the currencies of key emerging market trading partners.

Emerging Market Economies US Dollar Index

Value of the US dollar versus a basket of emerging market currencies



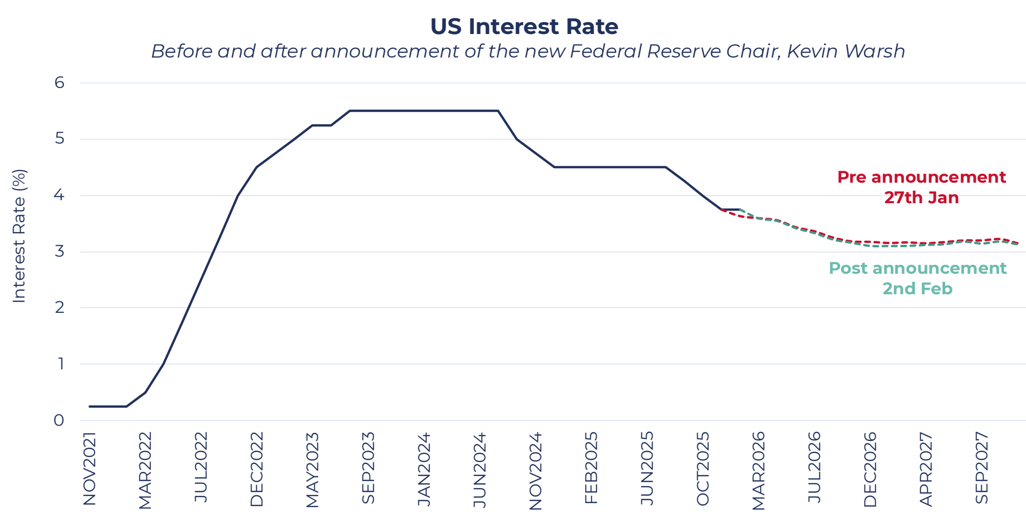
Source: Federal Reserve Bank of St. Louis as of 31st January 2026

While Japan's debt is sizeable, it is relatively stable. The country maintains a current account surplus and its overseas assets outweigh the investments of foreigners into Japan. Its large international holdings, particularly of US debt instruments, could be the transmission mechanism for spiking JGB yields to impact global markets. Japanese investors currently hold a low-teens percentage of the US Treasury market, which become comparatively less attractive than domestic bonds in this scenario. If these market participants were to rotate, the supply of US Treasuries and the yields on them would increase, sending up global yields and possibly worsening the fiscal positions of other countries, too. Accordingly, we continue to monitor the possibility of global interest rates being higher for longer.

Trump's pressure on the central bank is seemingly having little impact

Over the past year, Donald Trump's relationship with the Federal Reserve has been marked by escalating pressure and challenges to its independence as he has sought greater influence over monetary policy. The president has repeatedly called for faster and deeper rate cuts to support growth and government finances. What began as public criticism has evolved into personal attacks on Fed officials, an attempted removal of Governor Lisa Cook in August 2025, and most recently the launch of a criminal investigation into Chair Jerome Powell. These actions have raised concerns about the erosion of central bank independence, but they have had seemingly little practical impact on policy. Despite Trump appointing ally Stephen Miran to the Board of Governors, the Federal Open Market Committee has maintained a cautious, data-dependent approach, with Miran's more dovish dissenting votes failing to materially influence outcomes on the committee.

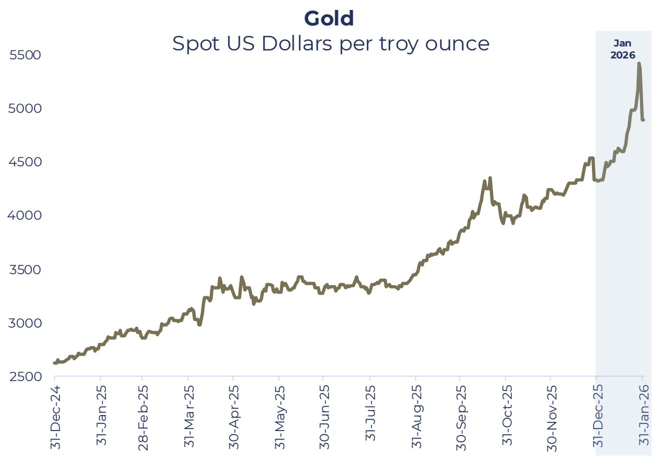
In January, the Federal Reserve held rates steady after delivering three consecutive 25-basis-point cuts since July, leaving the policy rate in the 3.5–3.75% range. Powell highlighted the continued strength of the US economy, citing robust GDP growth and a stabilising labour market, and reiterated that policy is no longer "significantly restrictive." Only two dissenting votes at the most recent meeting further highlighted the Fed's independence. Interestingly, markets were largely unmoved by Trump's nomination of Kevin Warsh as the next Fed Chair. Despite Warsh's own views favouring balance sheet reduction, potentially at odds with Trump's push for easier policy, rate expectations barely shifted, and the dollar strengthened, indicating a level of market confidence in the nomination and in continued central bank independence.

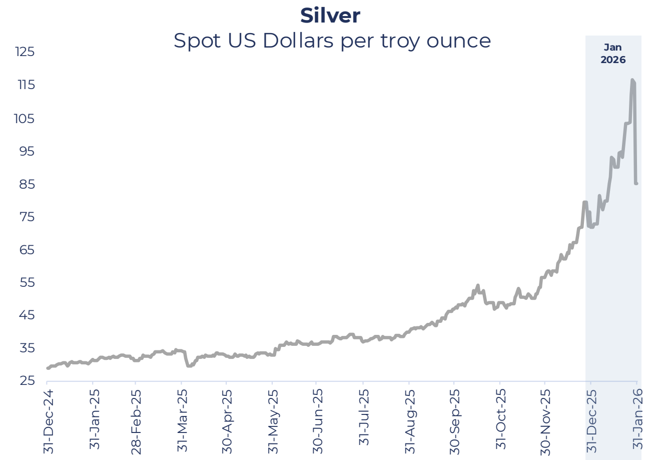


Source: Guinness Global Investors, Bloomberg as of 31/01/2026

Gold, silver and the dollar

It is worth touching on the extraordinary moves in precious metal prices over January. The dollar, in itself, tends to have a large impact on both gold and silver, with a weaker currency typically having a positive impact on the price of both metals. Part of Trump's reasoning for wanting interest rate cuts may be a desire for a weaker dollar, which would make US exports more competitive and imports more expensive – another lever Trump could be pulling to shift trade imbalances. Market discomfort over geopolitics, central bank independence and currency debasement have all contributed to a remarkable rally in gold and silver, in line with the 'flight to safety' seen in quality, defensive and value stocks over the month. This was exacerbated by a surge in demand for gold and silver ETFs from retail investors, supporting a rally that saw prices per troy ounce for gold rally 24% and silver a staggering 61% between the beginning of the year and 28th January – gold's strongest monthly rally in more than 40 years (up to 28th January). This was followed by the largest one-day sell-off in 40 years for gold, which fell 9% on Friday 30th January, and silver dropping 26%, after Trump's nomination of Kevin Warsh. Exchanges including CME announced a rise in the margin requirements on gold and silver futures following the steep fall, further accentuating the drop.





Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

Divergence within the tech sector

After a relatively strong year for IT in 2025, January brought a sharp divergence between the three industries within the IT sector: Software, Hardware and Semiconductors. Driven by rising concerns over AI displacement, software names ended the month as the Index's worst-performing industry (-12.0% USD), in sharp contrast to the semiconductor industry (+8.2%) which saw strong demand for chips as the AI build-out continues. Hardware ended the month somewhere in the middle (-1.6%). Elsewhere, Energy led performance (+12.6%), supported by higher commodity prices, while Capital Goods, Materials, alongside Semiconductors benefited from renewed capex and industrial demand.

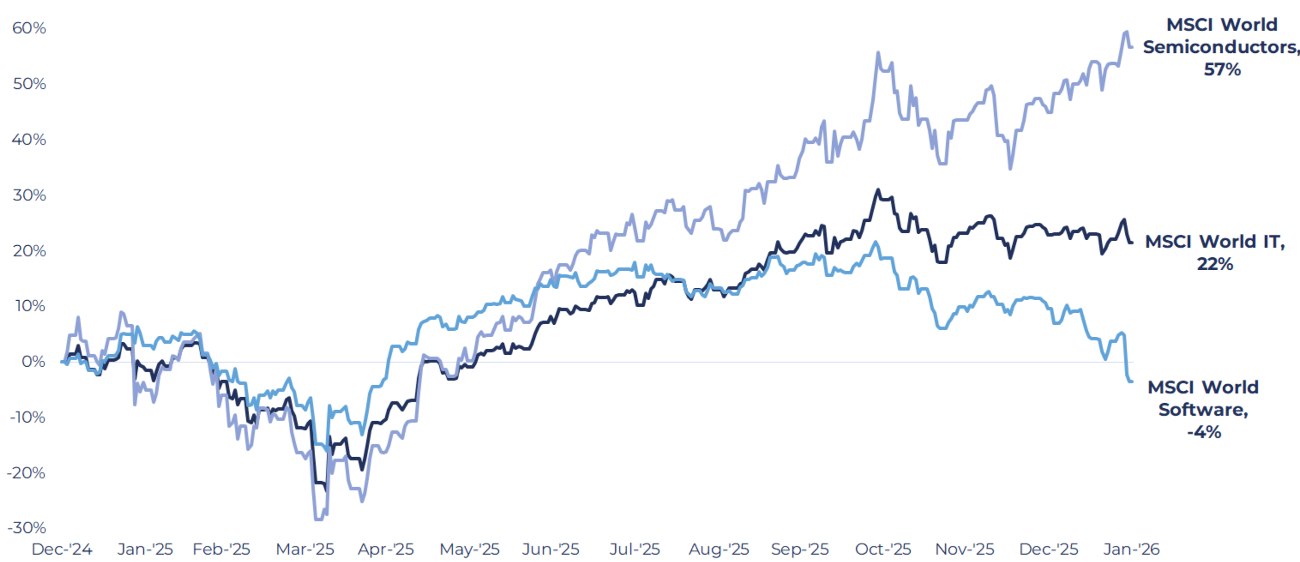
Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

Why did software struggle?

Software stocks have had a challenging start to the year as investor sentiment toward Software-as-a-Service models has deteriorated, driven by rapid advances in artificial intelligence that threaten to disrupt traditional software products. On 12th

January, Anthropic released a preview of its Claude Cowork service, which can create a spreadsheet from a screenshot or produce a draft report from an assortment of notes, highlighting the expanding capabilities of AI. There are increasing examples of AI enabling the build-out of digital tools such as websites, models and agents by individuals and companies, potentially displacing the need for tools from SaaS companies. Consequently, the MSCI Software Index has fallen more than 20% since October, while the broader MSCI World IT Index remained flat over the same period.

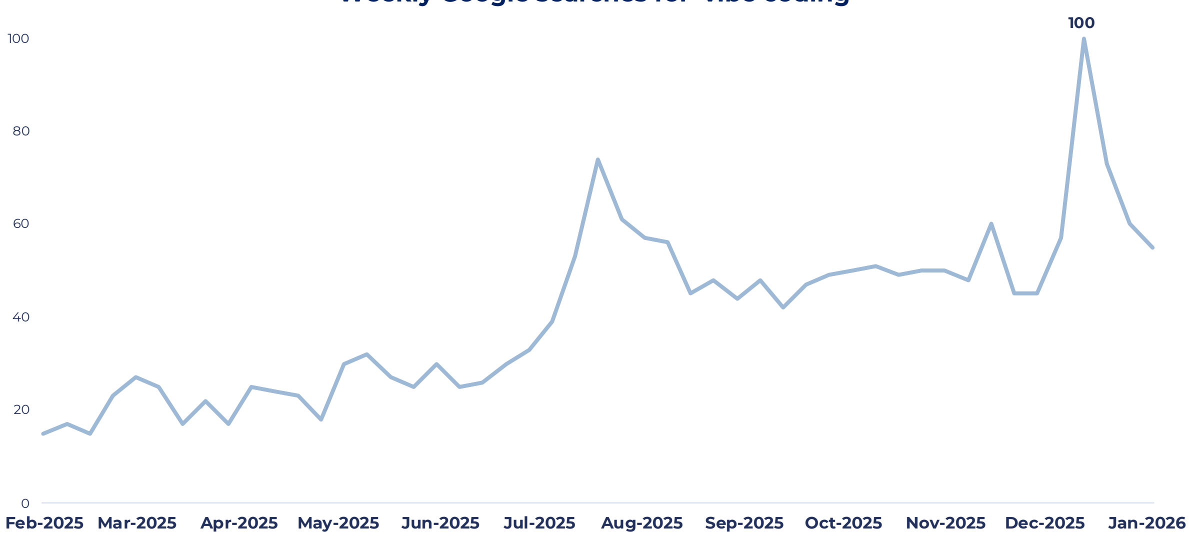
MSCI World IT: Semiconductors vs Software Price Return (USD)



Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

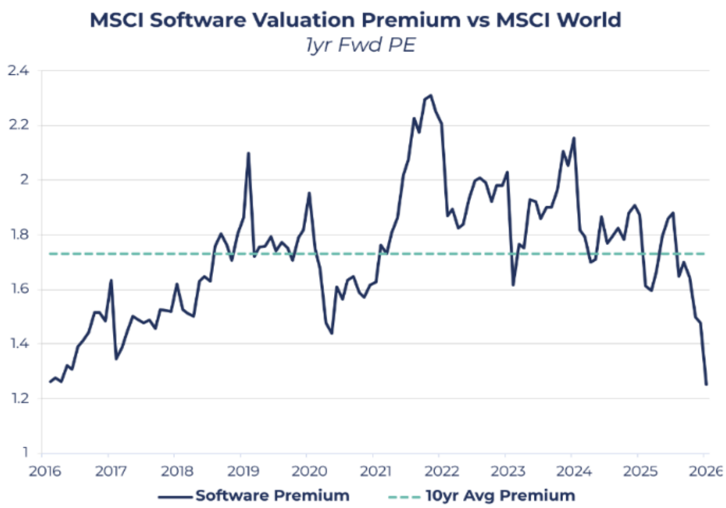
Interest in so-called 'vibe coding' has increased dramatically over the past year, with Google searches for the term spiking in January, coinciding with AI product launches and the underperformance in software. Vibe coding refers to the emerging practice of using advanced generative AI tools to create software, workflows and digital products through natural language prompts rather than traditional coding or packaged applications. The appeal is clear: tools such as Anthropic's Claude and similar agents allow users to generate spreadsheets, dashboards, websites and reports, reducing the time and technical barrier to building bespoke software. The concern is that this poses a structural challenge to SaaS and enterprise software vendors whose value propositions have historically rested on providing discrete, workflow-specific tools. More broadly, this dynamic could impact growth, weaken pricing power and shorten product life cycles.

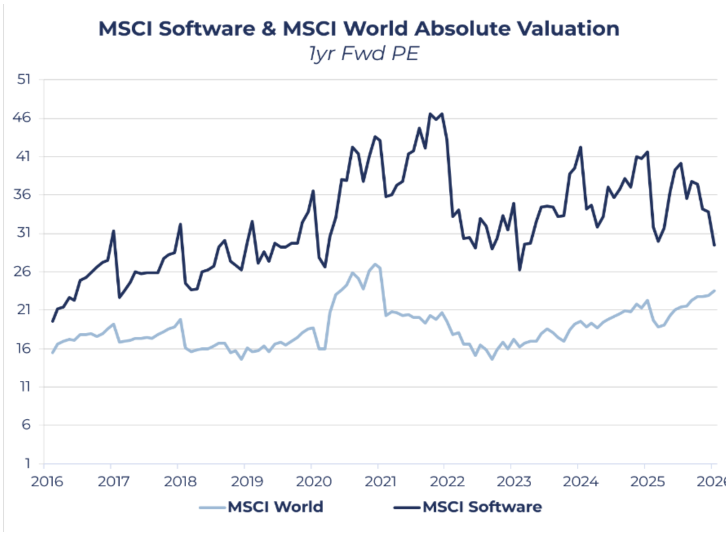
Weekly Google searches for 'vibe coding'



Relative scale (100 denotes the maximum over the period). Source: Guinness Global Investors, Google as of 31/01/2026

Taken together, these concerns have prompted a reassessment of valuations across the sector. Software company valuations have come down significantly from recent peaks. As shown below, the valuation premium of the MSCI Software Index versus the MSCI World has compressed materially, falling well below its long-term average after several years of elevated multiples. Absolute forward price-earnings multiples for software have also declined meaningfully from the highs reached in 2021–2022, driven by slower growth assumptions and renewed AI fears. While software still trades at a premium to the broader market, the gap has narrowed considerably.





Source: Guinness Global Investors, Bloomberg as of 31/01/2026

PORTFOLIO HOLDINGS

Software

The Fund's holdings within the software industry faced a tougher January. Adobe (-16.2% USD), Salesforce (-19.9%), Intuit (-24.7%) and Roper Technologies (-16.6%) fell as investor sentiment turned. We explain the case for these companies and where their value proposition lies in the face of AI and the threat posed by 'vibecoding'.

Adobe

Adobe, the flagship creative software provider, has seen market sentiment shift meaningfully as generative AI has given way to concerns about monetisation and competitive intensity. These centre on the proliferation of low-cost, AI-native design tools that could commoditise content creation and weaken Adobe's pricing power, particularly among casual users. However, this view may underappreciate where Adobe's value truly lies. For professional and enterprise users, the appeal is not simply image generation, but commercially-safe, rights-cleared content integrated into a broader workflow spanning creation, editing, collaboration and distribution. Adobe's deep integration across Creative Cloud and Experience Cloud, coupled with its trusted brand and subscription-based model (over 96% recurring revenue), embeds it into mission-critical processes that are not easily displaced by standalone AI tools. While AI-first revenue remains relatively modest at roughly $250 million annualised recurring revenue (ARR), total AI-related ARR already represents a meaningful portion of the business, suggesting AI is being layered onto the platform rather than replacing it. Meanwhile, Adobe continues to exhibit high-quality fundamentals: its subscription-based model, profit margins approaching 30%, and a deep distribution network supported by strong brand equity. These attributes provide a durable competitive edge. In our view, Adobe retains long-term growth potential despite near-term scepticism.

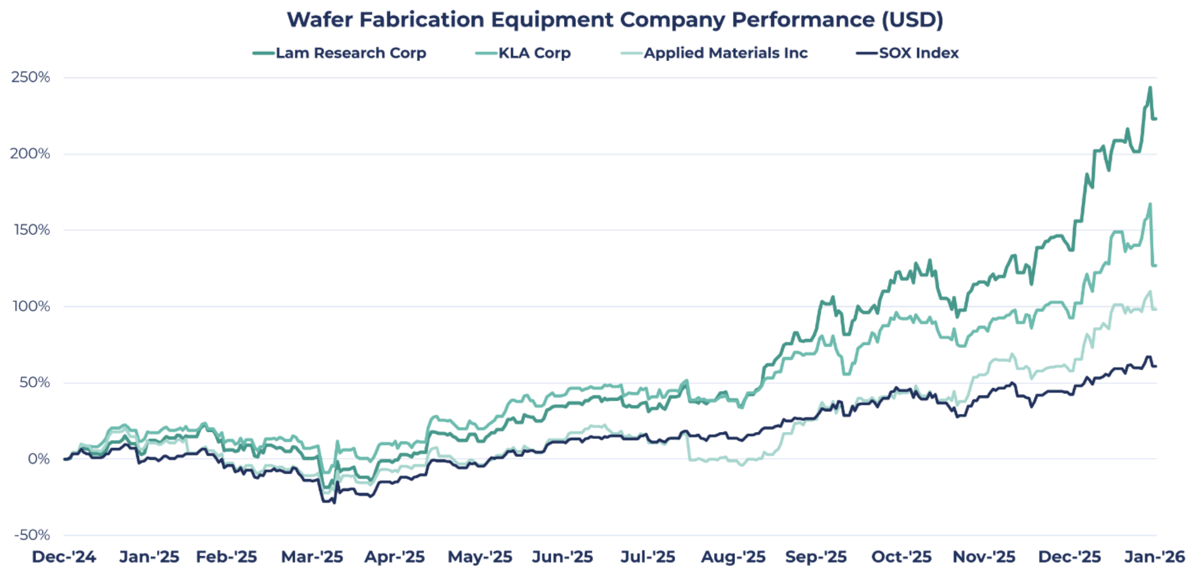
The prevailing narrative around Salesforce is that generative AI, particularly agent-based automation, could change the economics of enterprise software. By automating entire workflows, AI agents may reduce the number of required users, putting pressure on seat-based demand and pricing power. This has weighed on sentiment as investors question whether AI will expand recurring revenue or simply enhance existing subscriptions. To date, however, there is limited evidence that these concerns are showing up in underlying fundamentals. After a prolonged post-COVID digestion period, activity across the Salesforce ecosystem appears to be inflecting, with pipelines rebuilding, deal sizes increasing, and partner engagement improving as confidence returns. Importantly, enterprise customers are increasingly recognising that AI is more likely to be layered onto established customer relationship management (CRM) platforms than replace them, reinforcing Salesforce's role as mission-critical infrastructure rather than a candidate for disintermediation. While monetisation of AI remains at an early stage, initial adoption of Salesforce's Agentforce coupled with rising platform consumption among early customers suggests a pathway for AI to complement, rather than undermine, Salesforce's business model over time.

Intuit, the leading provider of financial and tax software for small and medium-sized businesses (SMBs), has faced stock price weakness over AI disruption concerns largely related to the commoditisation of its workflows. However, it appears to us that the risks are overstated. In tax, the value of software has never lain with automation or completion of fillings (already a commoditised function) but rather with brand trust, regulatory accuracy and deep integration across the consumer finance ecosystem connecting payroll providers, banks, brokers, and tax authorities. Intuit's scale and decades of consumer brand investment underpin confidence that filings are done correctly, enable faster refunds through integrated lending capabilities, and provide access to human support when issues arise. These are advantages that general-purpose AI tools cannot easily replicate. Intuit's exposure to SMBs and growing presence in the mid-market further insulate the business, as customers of this size are likely to lack the resources or appetite to build and maintain in-house financial software. Finally, Intuit is proactively integrating AI into its offerings, as evidenced by AI-assisted features within TurboTax, giving us reassurance in the company's value proposition.

Roper Technologies, a diversified vertical software provider, appears well positioned in the face of prevailing market concerns. Roper has been caught up in the wider de-rating in software and AI-exposed equities, rather than facing a company-specific threat to its business model. Many of its businesses operate in highly regulated or technically complex end markets such as healthcare, insurance and industrial data, where software is deeply embedded in customer workflows and built on decades of proprietary data and domain expertise. These characteristics create high switching costs and make displacement by horizontal AI tools less straightforward than headline narratives suggest. The company operates a decentralized model in which portfolio businesses run independently, with strong free cash flow generation which is repatriated to the parent company and deployed to further acquisitions. This disciplined capital allocation strategy allows Roper to maintain exposure across a broad set of end markets. Recent share price weakness largely reflects temporary factors, including delays related to the government shutdown affecting contracted work and a more cautious 2026 outlook, rather than a deterioration in fundamentals. Roper ended its 2025 financial year with 12% revenue growth and 8% free cash flow growth year-on-year, supported by solid demand in its data and diagnostics software businesses, reinforcing confidence in the company. While AI introduces uncertainty across the software landscape, Roper's exposure to mission-critical, vertical markets may leave it more insulated than the market currently assumes.

Semiconductor equipment manufacturers

The Fund also has exposure to three leading semiconductor equipment manufacturers providing wafer fabrication equipment (WFE): LAM Research, KLA and Applied Materials. WFE companies sit at the heart of the semiconductor value chain, supplying the highly specialised tools needed to manufacture advanced chips. As demand for AI, high-performance computing and data-centre infrastructure has accelerated, foundries and integrated device manufacturers have responded with record levels of capital expenditure, driving a strong upcycle in WFE spending. Over the past year, this dynamic has translated into strong returns, with the WFE names outperforming the broader Philadelphia Semiconductor Index (SOX Index). The AI infrastructure build-out is particularly supportive, as hyperscalers require not only more chips, but increasingly complex and advanced architectures, materially increasing equipment intensity across the manufacturing process.



Source: Guinness Global Investors, Bloomberg as 31/01/2026

Against this supportive backdrop, Lam Research, Applied Materials and KLA ended the month as the Fund's top performers, up 36.4%, 25.4% and 17.5% respectively. Lam, which specialises in etch and deposition, has been the stand-out performer, delivering results and guidance comfortably ahead of expectations, supported by accelerating DRAM and high-bandwidth memory demand, resilient China revenues, and faster-than-expected growth in its high-margin services business. Management has repeatedly raised its outlook for global WFE spending, framing the current cycle as supply-constrained rather than demand-constrained, and extended their elevated growth outlook into 2026 and 2027. KLA, the leader in process control and yield management, continues to play a critical role as semiconductor manufacturing becomes increasingly complex. Demand for its inspection and metrology tools remains structurally supported by the transition to advanced nodes, high-bandwidth memory and advanced packaging, where small improvements in yield have a large economic impact for customers. Applied Materials, as the broadest player across front-end, process control and advanced packaging, remains well positioned to capture share as chipmakers invest across the full manufacturing stack. While valuations of WFE stocks have become more demanding following strong performance, the combination of structural AI demand, rising equipment intensity and highly recurring service revenues reinforces our conviction in these holdings as high-quality beneficiaries of the next tailwind to semiconductor growth.

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	$1493.1m
Fund launch	31.10.2014
OCF	0.79%
Benchmark	MSCI World TR

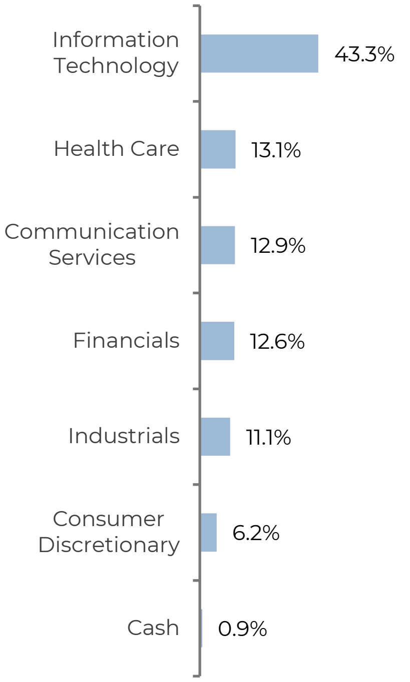
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

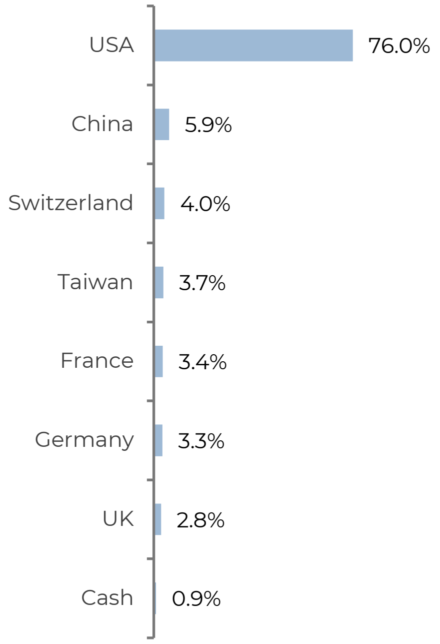
Lam Research Corp	5.0%
Applied Materials	4.5%
ABB	4.0%
KLA-Tencor	4.0%
Meta Platforms	3.8%
Alphabet	3.8%
Taiwan Semiconductor	3.7%
Intercontinental Exchange	3.7%
AMETEK	3.7%
Schneider Electric	3.4%

Top 10 holdings	39.5%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

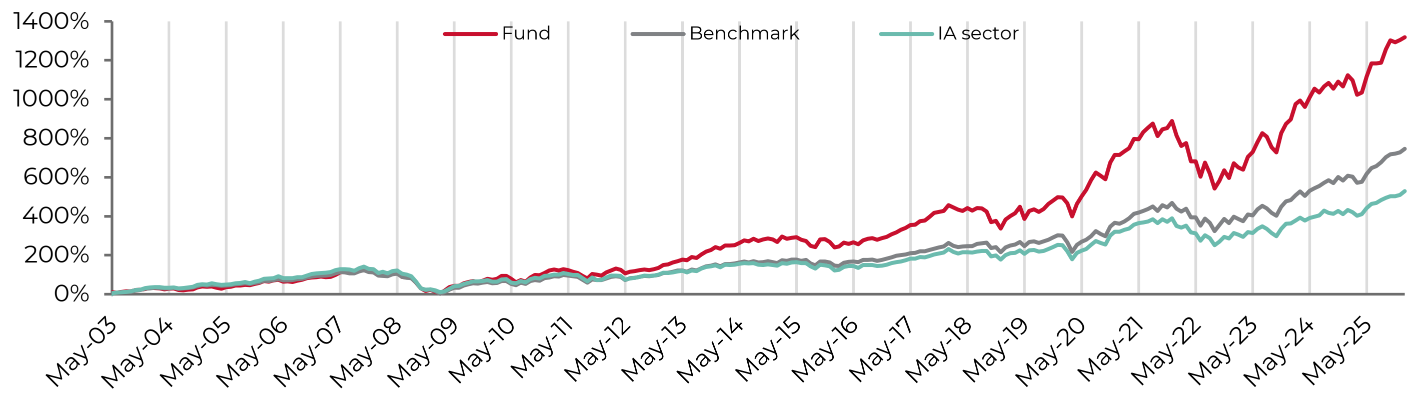
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.0%	-1.0%	+5.0%	+65.0%	+74.3%	+329.9%
MSCI World TR	+0.2%	+0.2%	+8.3%	+52.4%	+83.3%	+254.4%
IA Global TR	+1.1%	+1.1%	+7.0%	+36.5%	+49.5%	+194.0%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.0%	+1.0%	+16.0%	+83.9%	+74.2%	+316.3%
MSCI World TR	+2.2%	+2.2%	+19.6%	+69.8%	+83.2%	+242.9%
IA Global TR	+3.1%	+3.1%	+18.2%	+52.2%	+49.4%	+184.4%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.3%	-0.3%	+1.4%	+67.9%	+77.9%	+278.3%
MSCI World TR	+0.9%	+0.9%	+4.5%	+55.1%	+87.1%	+211.9%
IA Global TR	+1.8%	+1.8%	+3.3%	+38.9%	+52.5%	+158.7%

GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+12.1%	+21.9%	+32.1%	-20.7%	+22.6%	+32.1%	+31.3%	-11.9%	+22.0%	+27.7%
MSCI World TR	+12.8%	+20.8%	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%
IA Global TR	+11.2%	+12.6%	+12.7%	-11.1%	+17.7%	+15.3%	+21.9%	-5.7%	+14.0%	+23.3%
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+20.4%	+19.7%	+40.0%	-29.6%	+21.5%	+36.3%	+36.6%	-17.0%	+33.6%	+7.2%
MSCI World TR	+21.1%	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%
IA Global TR	+19.4%	+10.6%	+19.4%	-21.0%	+16.6%	+18.9%	+26.8%	-11.2%	+24.8%	+3.4%
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+6.1%	+27.7%	+35.2%	-25.0%	+30.7%	+25.0%	+39.1%	-12.8%	+17.3%	+10.2%
MSCI World TR	+6.8%	+26.6%	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%
IA Global TR	+5.3%	+18.0%	+15.4%	-15.8%	+25.5%	+9.1%	+29.2%	-6.8%	+9.6%	+6.5%

GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (USD)



Simulated past performance prior to the launch of the Guinness Global Innovators Fund (31.10.14) reflecting a US mutual fund which has the same investment process since the strategy's launch on 01.05.03.
Source: FE fundinfo net of fees to 31.01.26. 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	£20.4m
Fund launch	30.12.2022
OCF	0.79%
Benchmark	MSCI World TR

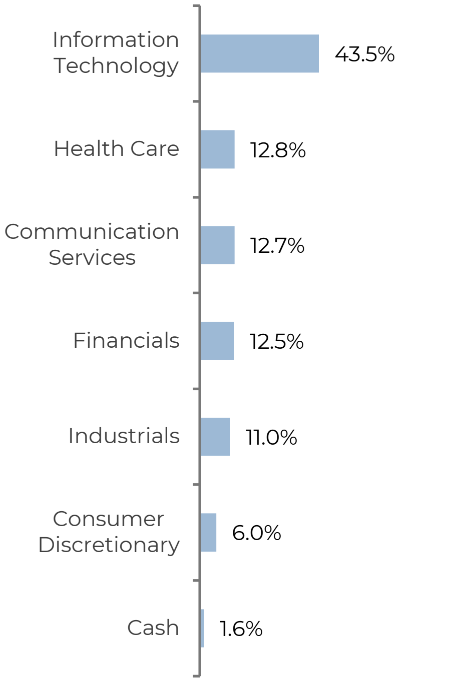
WS GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

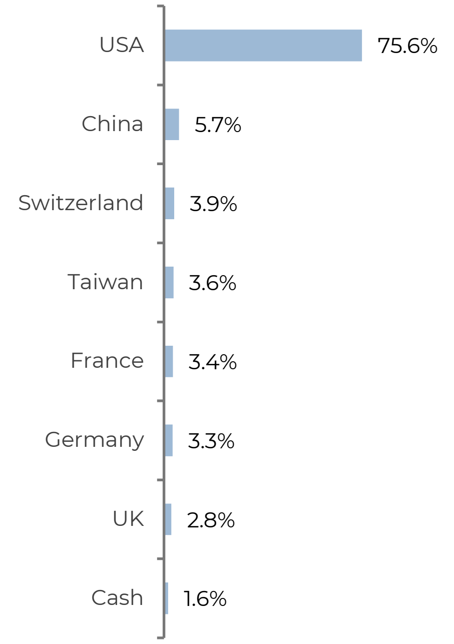
Lam Research Corp	5.1%
Applied Materials	4.7%
KLA-Tencor	4.5%
ABB	3.9%
Meta Platforms	3.8%
Alphabet	3.7%
AMETEK	3.6%
Intercontinental Exchange	3.6%
Taiwan Semiconductor	3.6%
Amphenol Corp	3.4%

Top 10 holdings	40.0%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

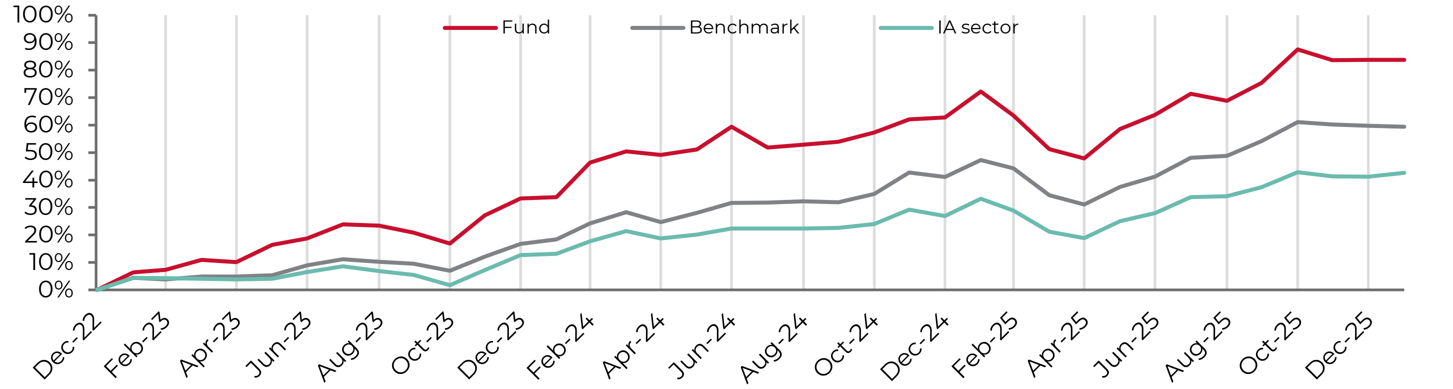
WS GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.1%	-0.1%	+6.7%	+72.7%	-	-
MSCI World TR	+0.2%	+0.2%	+8.3%	+52.4%	-	-
IA Global TR	+1.1%	+1.1%	+7.0%	+36.5%	-	-

WS GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+13.0%	+22.2%	+33.3%	-	-	-	-	-	-	-
MSCI World TR	+12.8%	+20.8%	+16.8%	-	-	-	-	-	-	-
IA Global TR	+11.2%	+12.6%	+12.7%	-	-	-	-	-	-	-

WS GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (GBP)



Source: FE fundinfo net of fees to 31.01.26. 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.