

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.

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COMMENTARY

For the month of February, the Guinness Global Innovators Fund provided a total return of 1.4% (in GBP) against the MSCI World Index net total return of 2.8% and the IA Global sector average return of 3.2%. Hence the Fund underperformed the benchmark by 1.4 percentage points and underperformed the IA Global sector average by 1.8 percentage points.

At first glance, February's markets appeared relatively calm at the index level, with global equities delivering small gains over the month. Beneath the surface, however, there was significant turbulence and sector dispersion. Investors increasingly focused on the potentially disruptive effects of artificial intelligence, prompting a sharp sell-off in software and data-driven businesses. The weakness was triggered in part by a series of new 'agentic' AI tool launches from firms including Anthropic, which demonstrated use cases where large language models could automate workflows traditionally delivered by software applications. This reignited concerns over the economic moats of Software-as-a-Service (SaaS) companies. Investors rotated away from Software – the bottom-performing industry over February – towards more asset-heavy sectors such as Materials and Capital Goods, perceived to be less exposed to AI disruption and potential beneficiaries of the AI infrastructure build-out.

This unfolded against a volatile geopolitical backdrop. The US Supreme Court ruled against the legal mechanism used to implement the reciprocal tariffs announced in April 2025, prompting the Trump administration to respond with proposals for a new global baseline tariff of around 15%, up from 10%. At the end of the month, tensions between the US and Iran escalated to war by March 1st. Data on the US economy remained relatively benign. Business surveys pointed to economic growth, and the US saw strong jobs growth – a positive development considering weakness in the jobs market at the end of 2025. Further evidence of a buoyant economy was provided by a strong US corporate earnings season, which led to a 60-basis-point increase in expectations for 2026 earnings growth.

Guinness Global Innovators

In this commentary, we explore the sharp sell-off across the software ecosystem and the debate around whether increasingly capable AI agents could disintermediate parts of the software market. We look at the semiconductor industry, which continues to benefit from surging data-centre investment as hyperscalers expand computing capacity. We discuss recent signals from the US labour market and consider how emerging tools developed by 'vibe coding' could offer an early glimpse of how AI could reshape employment and productivity. We also note the return of tariff-related uncertainty following the US Supreme Court's recent judgment and the potential implications of the US-Iran conflict.

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

- The Fund's largest sector overweight position is to Information Technology, the benchmark's second-weakest sector over the month (MSCI World IT was down -3.5% in USD). This acted as the largest detractor to relative Fund performance from an asset allocation perspective. However, this was more than offset by strong stock selection effects, particularly from top-performing stock Applied Materials (+15.7%) and off-benchmark holding TSMC (+13.3%). Software holding Intuit (-18.1%) ended the month as the Fund's bottom-performing stock.
- The Fund's zero allocation to Materials, Energy, Utilities and Consumer Staples – the four top-performing sectors over the month of February – acted as a headwind to relative performance.
- The Fund benefited from a positive stock selection effect overall. Alongside IT, Industrials provided a positive selection effect due to strength in Schneider Electric (+14.4% USD). However, there were pockets of weakness within Health Care (Thermo Fisher, -9.9%), and Communication Services, with off-benchmark holding Tencent (-14.7%) one of the Fund's bottom performers over the month, although strong performance from the second-top performer, Netflix (+15.3%), helped to offset this weakness.

It is pleasing to see the Fund in the top quartile versus the IA Global Sector over the longer time frames of 3, 10, 15, and 20 years, as well as since the strategy's launch.

Past performance does not predict future returns.

Cumulative % total return in GBP to 28 th February 2026	YTD	1 year	3 years	5 years	10 years	15 years*	20 years*	Launch*
Guinness Global Innovators	0.4	10.3	69.0	75.9	323.8	652.8	1011.0	1584.4
MSCI World	3.0	13.6	57.9	87.1	260.7	435.1	559.2	921.1
IA Global (average)	4.3	14.2	41.2	53.6	192.7	283.8	359.7	661.9
IA Global (ranking)	**	363/566	34/498	138/435	8/260	2/159	1/100	2/79
IA Global (quartile)	**	3	1	2	1	1	1	1

Source: FE fundinfo. Net of fees. Data as of 28th February 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

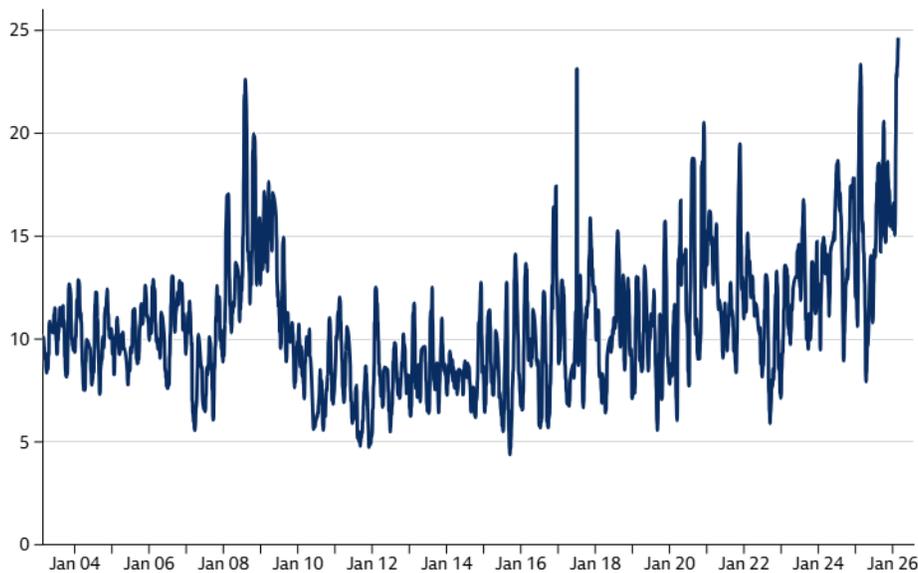
MARKET REVIEW

Software jitters

When looking at the performance of the MSCI World (0.7% in USD) or S&P 500 (-0.8%) over the month of February, one could assume that it was a relatively tranquil month in equity markets. However, under the surface, things were different: fears of AI disintermediation prompted a sell-off in asset-light businesses, with investors flocking to ‘heavy assets, low obsolescence’ (‘HALO’) companies perceived as offering some protection. This latent volatility can be measured by comparing the realised volatility of the average stock within the S&P 500 to the realised volatility of the S&P 500 itself – a measure of dispersion. As shown by the chart below, S&P 500 dispersion was the highest in 20 years during February.

S&P 500 dispersion

One-month realized volatility of average S&P 500 stock minus one-month realized volatility of S&P 500



Source: Goldman Sachs FICC and Equities

Data as of February 22, 2026. Past performance is not indicative of future returns.



Source: Goldman Sachs FICC and Equities, 22 February 2026

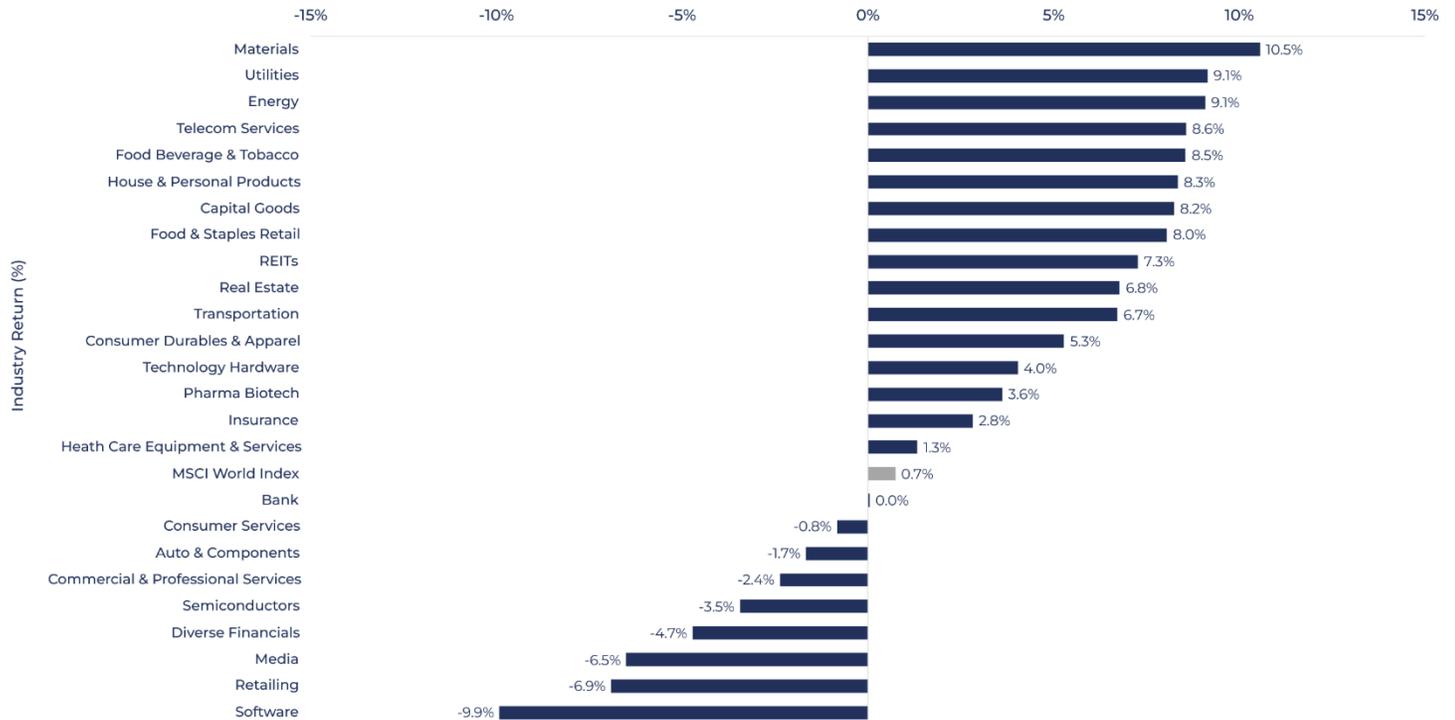
We can attribute the elevated dispersion to various factors (described below in more detail), but it boils down to investors trying to discount what the effect of AI will be on different industries. Like every emerging, disruptive technology, it is likely to create winners and losers.

During the month, Anthropic released a series of AI tools for different industries, reigniting investor concerns that increasingly “agentic” AI could put pressure on some SaaS (Software-as-a-Service) companies by automating tasks that were previously delivered through purpose-built applications. What made the market reaction particularly strong was that these launches were not framed as incremental “copilots”, but as tools designed to complete discrete workflows, showcasing potential entry points into legal operations, software security, and other back-office and professional-service processes beyond traditional software. The market’s response was to shoot first and ask questions later, evidenced, for instance, by the sell-off in London Stock Exchange Group, despite the company having previously announced a collaboration with Anthropic whereby Claude enterprise customers can access to data licensed through LSEG products. As such, the sell-off wasn’t confined to software application vendors; analytics and data/insights firms also came under pressure, with investors questioning whether AI agents could increasingly substitute parts of the dashboard, search and reporting layer by generating insights directly from underlying data. The ultimate perceived threat was compressed growth in paid-for users (or ‘seats’) and reduced pricing power – even for platforms viewed as embedded in traditional workflows.

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MSCI World Industry Indices Performance (USD)

February 2026



Source: Bloomberg, Guinness Global Investors, 28 February 2026

AI undoubtedly places pressure on some software moats. Those most at risk are tools that rely on users learning a complex interface, products that simply help users search and read documents, and loosely connected software bundles. However, there is a fundamental limitation to what AI can replace: unlike traditional software, AI models are probabilistic rather than deterministic, meaning they don't always produce the same output given the same input, and can occasionally be wrong in unpredictable ways. For processes where mistakes are expensive, and every decision needs a paper trail, businesses need software that produces the exact same, auditable output every single time. AI can assist around the edges of these workflows, but it is unlikely to replace their core in the short term. In fact, AI might even reinforce a number of companies' economic moats, particularly those tied to proprietary data, transaction embedding and network effects, such as those possessed by LSEG. This could provide a significant, material opportunity for monetisation.

As an example, Vertafore, one of the largest companies owned by Roper Technologies (which is held in the Fund), offers cloud-based software for the property and casualty insurance industry. Effectively, the firm sits between insurance carriers and their distribution networks (agents and brokers) and provides the de facto industry standard infrastructure for Property & Casualty insurance distribution in the United States. Rather than bringing disintermediation, AI is poised to accelerate the work happening inside Vertafore's network, increasing reliance on embedded workflows, and raising the value of compliant, auditable infrastructure.

Other bearish arguments on software that we have come across include the increased competition the industry is likely to experience as the cost of developing software collapses. For most software businesses, however, the actual cost of writing code has long been low, given most applications are built on top of freely available open-source libraries and components. Therefore, this alone is not likely to change the competitive landscape of software.

The real uncertainty is, in our view, where value accrues as the software stack reorganises. AI agents may increasingly sit on top of deterministic systems of record and transaction rails, and they may be built either by third parties or by incumbents themselves. This could pressure pricing for standalone software features and compress traditional seat-based monetisation as automation reduces the number of human users, or strengthen the position of incumbents who successfully embed agentic features into their existing workflows, deepening customer lock-in rather than diluting it. Based on what we are reading from our portfolio companies, enterprise software users are open to paying for agentic features on top of their

existing software offering, but the pricing model is likely to have a subscription element, as open-ended 'pay as you go' would mean low visibility into future costs.

Citrini Research

Sentiment towards asset-light sectors fell during the month, with the publication of [The 2028 Global Intelligence Crisis](#), a report by Citrini Research. The piece presents a scenario in which AI would drive such extreme productivity-led labour displacement that an economy would produce "Ghost GDP" – output counted in GDP but not reaching households' pockets via wages – triggering a self-reinforcing collapse in consumption, credit and mortgages, and eventually federal solvency.

Before assessing where we agree and disagree with Citrini, it is notable that one widely circulated research note could move sentiment materially, reflecting how uncertain and wide the distribution of plausible AI-driven macroeconomic outcomes remains as investors assess the implications of the continuous pace of AI progress.

The report posits that unlike earlier general-purpose technologies that tended to raise the productivity of human labour and shift workers into new tasks, advanced AI could compete directly with humans across a wide range of cognitive activities. That raises the possibility that capital is substituting for labour rather than complementing it.

Whilst we agree that rapid AI progress can decapitalise some human capital, we disagree with the concept of "Ghost GDP" and the implied conclusion that aggregate demand becomes structurally unable to absorb production simply because wage income falls. Output and the income it generates do not vanish if AI replaces labour; they shift from wages to profits earned by AI business owners, which are then spent, reinvested, or saved. What changes is the distribution channel – from labour to capital – not the existence of demand.

Moreover, in competitive markets, cost savings rarely stay as profits for long. As more companies adopt similar AI capabilities, competition is likely to force prices down, benefiting customers rather than shareholders. Those lower prices effectively put more money in customers' pockets, which they can then spend elsewhere in the economy, spreading the productivity gains more broadly.

We acknowledge that a rapid pace of AI development and integration into corporations could reshape the productive structure of the economy and create a painful adjustment period for those workers whose roles are displaced. However, this is more plausibly a transition than an end state: major technological shifts tend to reallocate resources toward new activities and business models, ultimately generating new forms of employment that are difficult to anticipate in advance, consistent with Schumpeter's notion of creative destruction.

Semiconductor supercycle?

The weak momentum in the software industry has been exacerbated in recent months, but the trend can be traced back to October 2025. As the chart below shows, the MSCI World Software Index has significantly underperformed both the MSCI World IT and the MSCI World Semiconductors indices since the start of 2025.

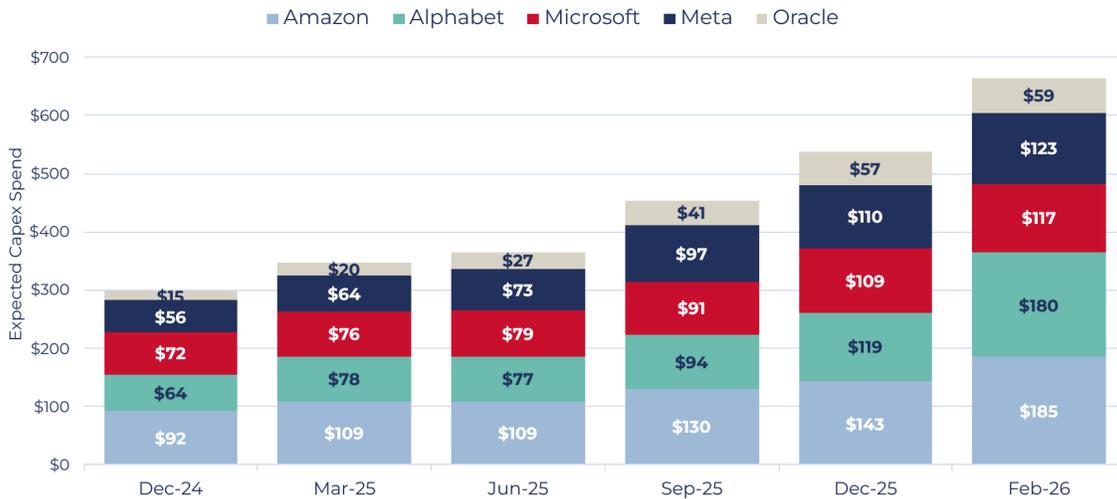
MSCI World IT: Semiconductors vs Software Price Return (Jan 2025 - Feb 2026) (USD)



Source: Bloomberg, Guinness Global Investors, 28 February 2026

The semiconductor industry has so far been one of the major beneficiaries of the data centre build-out as hyperscalers continue allocating increasing amounts of capital towards cutting-edge chips. Interestingly, memory has been a particular bright spot, with Micron, SK Hynix and recently-listed Sandisk seeing meaningful share price appreciation as demand for high-bandwidth memory, which is essential for AI training and inference workloads, continues to outpace supply. As the chart below shows, the consensus for total hyperscaler capital expenditure in 2026 has more than doubled to \$675m since the end of 2024.

Expectations for FY26 Hyperscaler Capex Spend over time (\$bn)



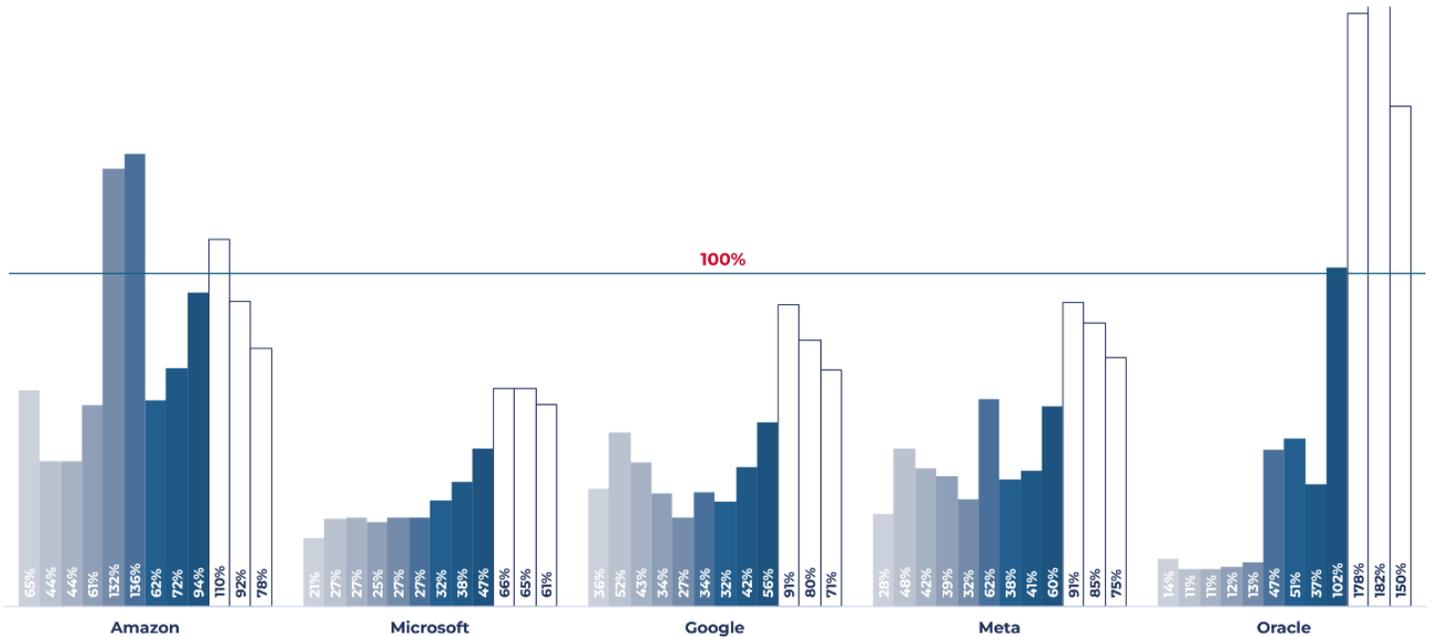
Source: Bloomberg, Guinness Global Investors, February 2026

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These businesses have traditionally been asset-light and highly cash-generative, a combination that has justified their premium valuations. That model is now being tested. As capex intensity rises (measured as capex as a percentage of revenue), we continue to watch closely for signs of whether these investments will earn an acceptable return. In aggregate, the five hyperscalers are expected to deploy 93% of cash flow from operations on capex in 2026. Oracle (not owned) sits in a different category: capex is expected to reach 177% of cash flow from operations (CFO) in 2026 (see chart below), implying meaningful cash burn over the next three years. On the other hand, we are also aware that these investments can prove highly beneficial to the companies. For example, Alphabet's Google Search segment revenue growth accelerated to 17% in Q4 2025 (the highest in more than three years) as the firm appears able to monetise queries that were previously too complex, thanks to improvements in user intent understanding driven by its Gemini model.

Hyperscaler Capex/CFO

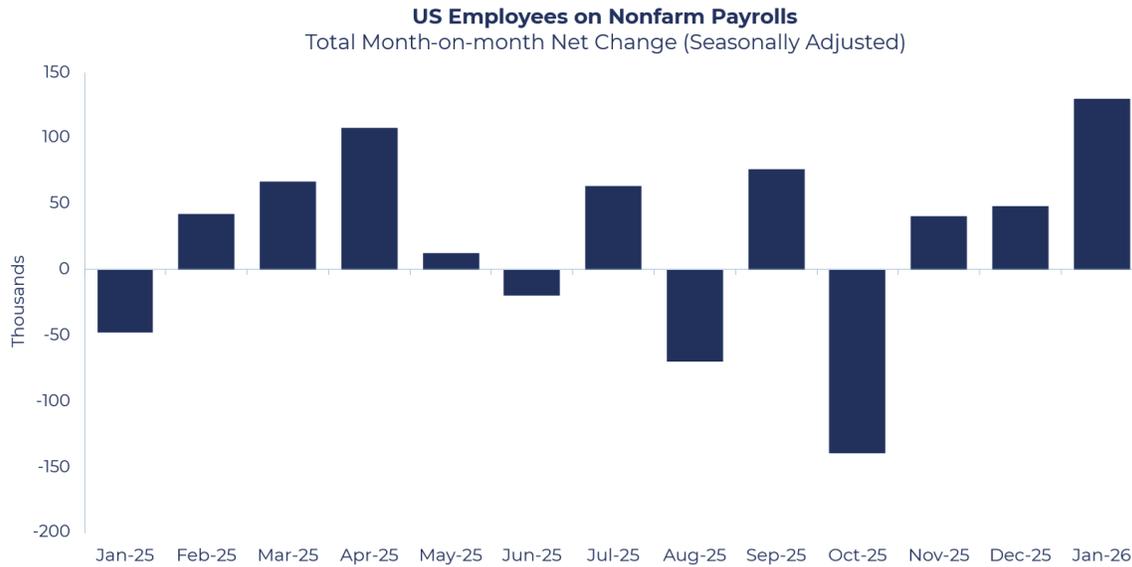
■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025 □ 2026 □ 2027 □ 2028



Source: Bloomberg, Guinness Global Investors, February 2026

A ‘noisy’ US jobs report

The US economy added 130,000 jobs in January, the most in more than a year. Despite the encouraging headline, the majority of gains were concentrated in healthcare and social assistance, suggesting the US economy continues to struggle to generate jobs in cyclical sectors. Job growth for 2025 was also significantly revised downwards, though markets appeared to look through this and focus on the most recent data point. Perhaps more pertinently to the future employment picture, Goldman Sachs Research noted that the January payroll numbers may have been materially boosted by a methodology shift. That said, the report does suggest the labour market remains in reasonable health for now.



Source: Bloomberg, Guinness Global Investors, February 2026

Considering recent developments in the world of AI, in particular the rise of ‘vibe coding’ tools, the software engineering job market remains a key area of focus, and perhaps an early indicator of what AI-driven disruption could look like across other industries. Vibe coding, a term coined by AI researcher Andrej Karpathy, refers to the practice of building software by describing what you want in plain language and letting AI generate the underlying code. Tools such as Cursor, GitHub Copilot and Replit have made this increasingly accessible and enable individuals with little formal programming experience to build functional applications. The implications for the labour market are meaningful: tasks that previously required junior or mid-level developers can increasingly be completed more quickly and at a lower cost.

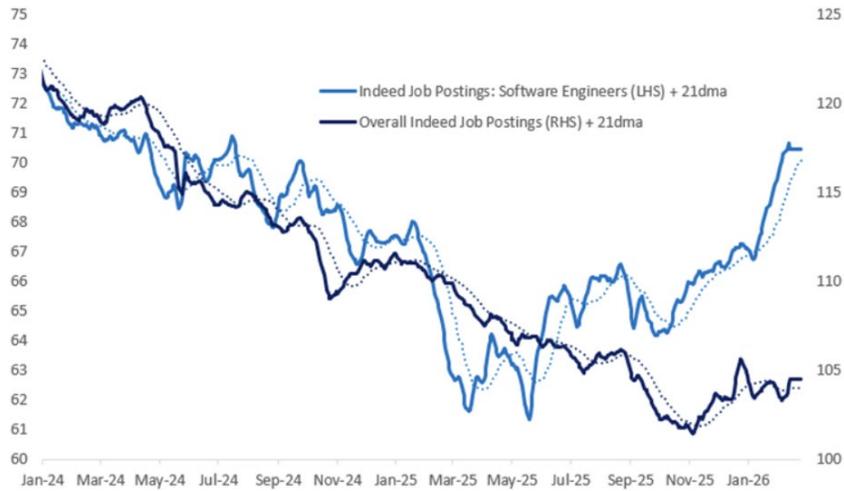
Some of these fears may already be materialising in the jobs market. Payments company Block recently announced that it would cut 40% of its workforce (around 4,000 people) as CEO Jack Dorsey referred to internal “intelligence tools” that the company is implementing as being able to “do more and do it better”. However, we should also note that since Block’s headcount tripled during the pandemic, the headcount restructuring might have taken place without the recent development in AI, if perhaps to a lesser extent.

Beyond the US, AI also appears to be transforming companies in Latin America. The founder and chairman of Mercado Libre, the region’s leading online marketplace, recently mentioned that for the first time in its history the firm doesn’t plan to increase developer headcount year-on-year. Marcos Galperin said the company’s 20,000 developers are highly likely to be halved in number to 10,000 within five years.

Despite the displacement narrative, Indeed job postings for software engineers are rising 11% year-on-year, growing quicker than postings overall, as shown in the chart below. One plausible interpretation is that as AI tools raise the productivity ceiling of individual software engineers, in aggregate, companies are finding it worthwhile to hire more of them, mirroring what happened with spreadsheets and accountants in the 1980s.

Job Postings For Software Engineers Are Rapidly Rising

Indeed Job Postings: Software Engineers + Overall Postings, Daily and 21dma

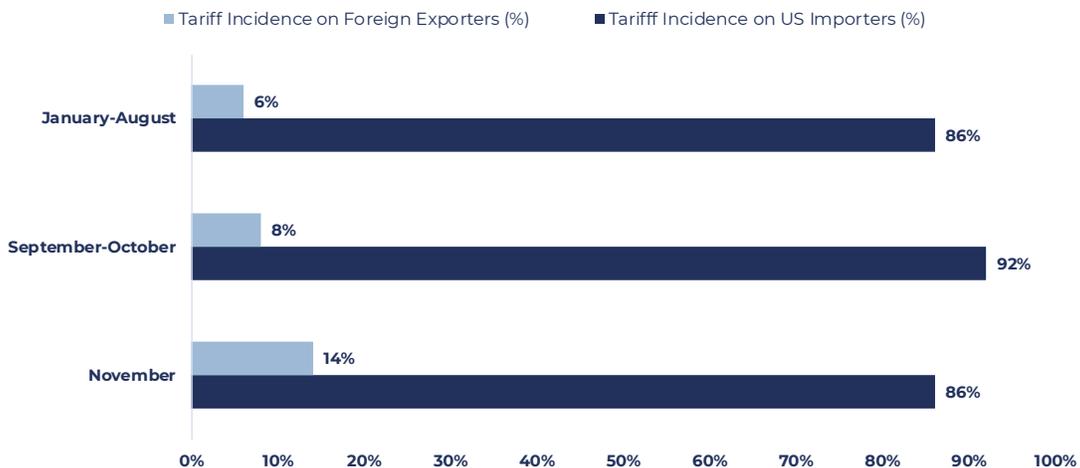


Source: Citadel Securities, Indeed, February 2026

Tariff uncertainty is back

Almost a year since ‘Liberation Day’, the US Supreme Court ruled in February that the International Economic Emergency Power Act (IEEPA) used to enact a large proportion of tariffs was unlawful. In response to the ruling, President Trump imposed a 15% global tariff rate, up from 10% under the Section 122 authority, renewing global trade uncertainties. In early February, a group of economists from the Federal Reserve Bank of New York posted an article arguing that nearly “90% of the tariffs’ economic burden fell on US firms and consumers”. The chart below summarises their findings. Other studies have pointed to similar results, with a report by Germany’s Kiel Institute finding a tariff pass-through rate of 96%, and a paper by the National Bureau of Economic Research putting the figure at 94%. In short, these economists have found that consumers are bearing the brunt of higher prices.

Tariff incidence on exporters vs US importers

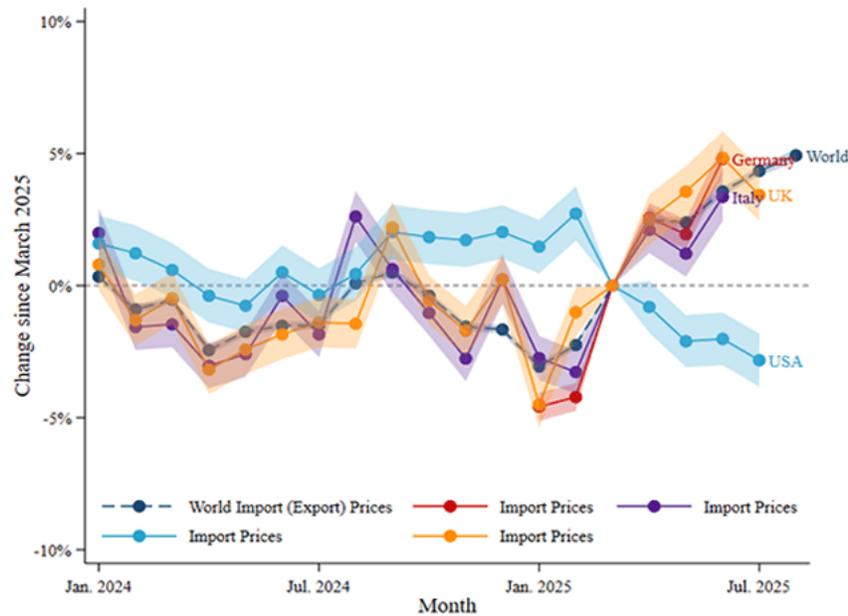


Source: Federal Bank of New York, Guinness Global Investors as of 28th February 2026

In contrast, analysis from Bank of England staff suggests that foreign suppliers may be absorbing the price increases stemming from tariffs. As shown in the chart below, the report noted that US import prices (excluding tariffs) have declined since March 2025, while global trade prices have risen by nearly 5% over the same period. By stripping out tariffs from US import prices, researchers were able to isolate the underlying price of traded goods rather than the tax applied, meaning the observed decline reflects changes in exporters’ pricing behaviour. Put simply, some suppliers appear to be absorbing part of the tariff burden to remain competitive in the global market. This pattern could also reflect trade diversion effects:

exporters facing reduced access to the US market, particularly those in China and some other Asian economies, may be redirecting goods to other destinations, increasing global competition and contributing to price variation across markets.

Change in import prices (excluding tariff effects) by country (indexed to March 2025)



Source: Bank Underground (Bank of England), Guinness Global Investors, as of 28th February 2026

US-Iran conflict

At the time of writing, rising geopolitical tensions between the US and Iran have culminated in US-Israeli attacks on Iran, followed by retaliatory attacks by Iran on countries around the Middle East. The conflict has injected a fresh layer of uncertainty into an already complex economic backdrop, prompting a reassessment of the risks to equity markets.

As markets opened after the weekend of conflict, the initial reaction reflected a typical ‘risk-off’ response. Global equity markets opened lower, but the overall decline appeared relatively contained. Bouts of volatility have been more pronounced in Asia and emerging markets. South Korea’s Kospi index suffered its largest two-day drop since 2008 (-18.4% in local currency), as concerns about energy supply and regional trade hit technology stocks such as Samsung and SK Hynix. Notably, many of the trends that had defined markets year-to-date have broadly reversed, with software stocks seeing a modest bounce this week following earlier weakness. Energy stocks have benefited from the rise in oil prices, while industries sensitive to fuel costs, particularly airlines, have come under pressure. Brent crude has climbed from around \$72 per barrel to the mid-\$80s amid fears that the conflict could disrupt shipments through the Strait of Hormuz, a critical chokepoint through which roughly one-fifth of global oil flows. In a flight to safety, investors have turned to the traditional safe haven: the US dollar, while gold, traditionally another refuge in times of uncertainty has shown a more mixed response. Regarding interest rates, the conflict has complicated the Federal Reserve’s path, with market-implied expectations for year-end rate cuts pulling back sharply as rising oil prices raise the concern that inflation could stay elevated for longer. Fed officials have stressed that the key issue is not just the initial rise in energy prices, but whether it proves persistent enough to influence broader inflation expectations.

The overriding question now is the duration of the conflict. President Trump has suggested military operations could continue for four to five weeks, while the scope of Iranian retaliation and the risk of disruption to global energy supply remain central uncertainties. A short, contained conflict may allow markets to look through near-term volatility. However, a prolonged campaign risks sustained oil price elevation, a deeper inflation impact, and wider economic spillovers. We remain alert to the conflict alongside other developments.

PORTFOLIO HOLDINGS



Applied Materials (+15.7% in USD) was the Fund's top performer in February, following an excellent quarterly earnings print. Results and forward commentary pointed to a clear inflection in growth beginning in the second half of the year, highlighting the firm's significant exposure and leading role in the global AI infrastructure build-out. Applied Materials is the broadest player in front-end, process control and advanced packaging manufacturing and remains well positioned to capture share as chipmakers invest in the full range of semiconductor manufacturing processes. Although headline revenue declined 2.1% year-on-year due to difficult comparators as a result of China normalisation and lumpy TSMC orders, this was comfortably ahead of expectations and at the top end of management guidance. Adjusted earnings per share were flat year-on-year but also beat consensus, supported by stronger-than-expected revenue and solid margin execution. Importantly, underlying demand trends were notably stronger than the headline numbers suggest. Management's commentary highlighted that AI was approaching a "tipping point" where the race for higher performance and energy efficiency is funnelling unprecedented investment into leading-edge logic, high-bandwidth memory, and advanced packaging – all areas where Applied Materials maintains a process equipment leadership position. Despite management indicating that the first half will remain relatively soft, a meaningful inflection is expected in the second half, with equipment sales projected to grow more than 20% in 2026. This implies the potential for second-half systems revenue growth of roughly 30–40% year-on-year, bringing Applied Materials' growth outlook broadly in line with peers such as KLA and Lam Research, which are also held within the Fund. Management's decidedly upbeat tone was underpinned by a sharp acceleration in customer orders, particularly in leading-edge foundry/logic and DRAM, but even more encouraging was the outlook. Capacity is effectively sold out for 2026, providing unusually strong visibility for a business with historically short lead times. To prepare for this demand, the company has nearly doubled its system manufacturing capacity over the past few years and proactively increased its inventory by nearly \$500 million year-on-year to support 2026–2027.

NETFLIX

Netflix (+15.3% in USD) was the second-best performer this month, benefiting from a significant relief rally after withdrawing from its pursuit of Warner Bros. Netflix's share price has faced significant pressure over the last few months due to market scepticism over the company's plans to acquire the studio and streaming assets of Warner Bros for an equity valuation of \$72bn (enterprise value of \$83bn) – one of the largest media deals in history. The rationale centred on integrating Warner Bros' deep catalogue and intellectual property into Netflix's unmatched distribution platform. Share pressure emerged late last year, with concern focused on the deal's high valuation – at nearly 50 times 1-year forward earnings – and the likely increase in balance sheet leverage, reduced buybacks and integration risks. Pressure on the share price was exacerbated by a competitive pursuit from Paramount Skydance, who raised their offer on several occasions, from \$78bn to \$108bn. Netflix ultimately walked away from the transaction in late February, resulting in a one-day share price bounce of +14%. In a display of capital discipline by declining to engage in a bidding war, Netflix signalled a return to its historic organic growth strategy, which includes an estimated \$20 billion investment in content for 2026. With the balance sheet remaining very strong, this should allow the continuation of its share repurchase programme (which had been paused while the Warner Bros deal was pending), which amounted to around \$9bn in 2025. The denouement has allowed the market to refocus on the company's core strengths, specifically its expanding advertising-supported tier and robust international subscriber growth. Netflix is actively scaling its advertising capabilities: rolling out interactive video ads, leveraging AI to automate ad targeting, and shifting the bulk of its ad business toward programmatic channels (where advertisers can bid for a certain number of viewers in a particular demographic, for example). On top of recent results (with the top line expected to keep growing by double digits, and the bottom line expanding at a rate significantly faster), Netflix continues to separate itself from legacy media peers as a dominant, high-quality compounder.

INTUIT

Intuit (-18.0% USD) the leading provider of financial and tax software for small and medium-sized businesses, ended February as the Fund's weakest performer, reflecting market scepticism regarding the pace of its AI monetisation and broader fears of generative AI disrupting its core tax and accounting businesses. While there are certainly elements of the business that are exposed to AI disruption, in our view the risks may be overstated. In tax, the value of software lies not in automation or the completion of filings (already a commoditised function), but in 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 smaller businesses and its growing presence in the middle 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 in TurboTax, which gives us reassurance about the company's value proposition.

The firm's quarterly results provided some welcome respite, with Intuit delivering a strong set of numbers that were comfortably ahead of expectations and helped stabilise sentiment toward the end of the month. Revenue grew 17% year-on-year, supported by broad-based momentum across the company's core ecosystem, including QuickBooks Online, TurboTax and Credit Karma. Encouragingly, the company continues to gain traction in the middle market, where larger customers are adopting more advanced versions of QuickBooks and the newer Intuit Enterprise Suite, expanding Intuit's addressable market beyond its traditional small-business base. Elsewhere, Credit Karma delivered particularly strong growth, benefiting from a healthier consumer credit environment and increased engagement across its platform. While the ongoing turnaround at Mailchimp remains a modest headwind and management maintained their full-year guidance (the market was hoping for a raise) due to the inherent volatility of tax season, the overall tone of the results was positive. Taken together, the update reinforced our view that Intuit's key growth drivers remain firmly in place, helping to reverse some of the negative momentum in the share price as investors refocused on the business's underlying strength. We continue to follow the stock closely, however, and note that the market remains cautious.

Tencent 腾讯

Tencent (-14.7% USD) ended February as one of the Fund's bottom performers, as the stock corrected alongside other major Chinese tech leaders amid fragile investor confidence in China's broader macroeconomic backdrop. Market sentiment was weighed down by persistent structural imbalances in the domestic economy, where housing and construction remain subdued despite resilient exports. Market sentiment took a sharp intraday hit in early February following unsubstantiated reports of a potential value-added tax (VAT) hike on internet-related services, which, despite being quickly refuted, highlighted the risk aversion in the market's approach to the sector. The core driver of weakness, however, is the firm's "measured" pace of AI product development compared to more aggressive platform peers such as Alibaba and ByteDance. This approach to rolling out standalone generative AI applications reflects management's desire to prioritise ecosystem integration and reliability over rapid user acquisition. With a unique competitive advantage in the form of a distribution network spanning nearly the entire Chinese population, Tencent does not need to be the first mover in the industry to 'win it' – the company can quickly roll out features at very low customer-acquisition costs.

The core investment thesis for Tencent remains firmly intact. At its heart sits WeChat, a platform with more than 1.3 billion monthly active users that has become deeply embedded in daily life across China. The application spans messaging, payments, entertainment, e-commerce, ride-hailing, government services and healthcare access, effectively serving as a digital infrastructure layer for both consumers and businesses. This near-ubiquitous distribution network enables the company to introduce new products and services widely and cheaply while maintaining exceptionally high user engagement. The breadth of Tencent's business model further reinforces its quality profile. The company operates a diversified portfolio spanning gaming, social media, digital advertising, financial technology and cloud services, combining highly cash-generative franchises with newer growth opportunities. This diversification reduces reliance on any single revenue stream or macroeconomic driver, while supporting consistent growth across cycles. Importantly, Tencent's established businesses generate substantial free cash flow, allowing the company to continue investing in emerging areas

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such as cloud and AI without compromising profitability. Taken together, this blend of scale, diversification and growth optionality continues to underpin a compelling long-term investment case, particularly in the context of historically low valuation levels.

We thank you for your continued support.

Portfolio Managers

Matthew Page
Ian Mortimer

Investment Analysts

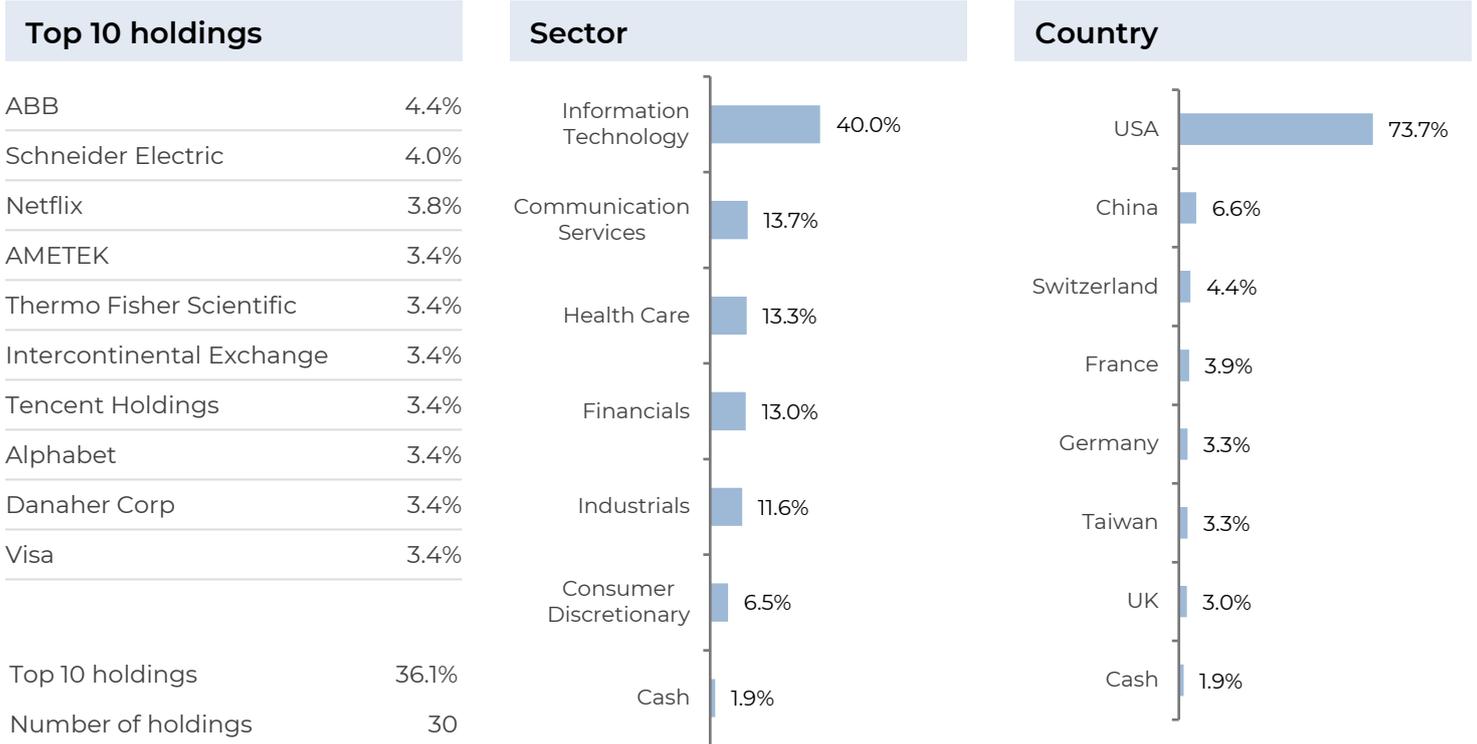
Sagar Thanki
Joseph Stephens
William van der Weyden
Jack Drew

Loshini Subendran
Eric Santa Menargues
Laura Neill

GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	\$1419.8m
Fund launch	31.10.2014
OCF	0.79%
Benchmark	MSCI World TR

GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO



Guinness Global Innovators Fund

Past performance does not predict future returns.

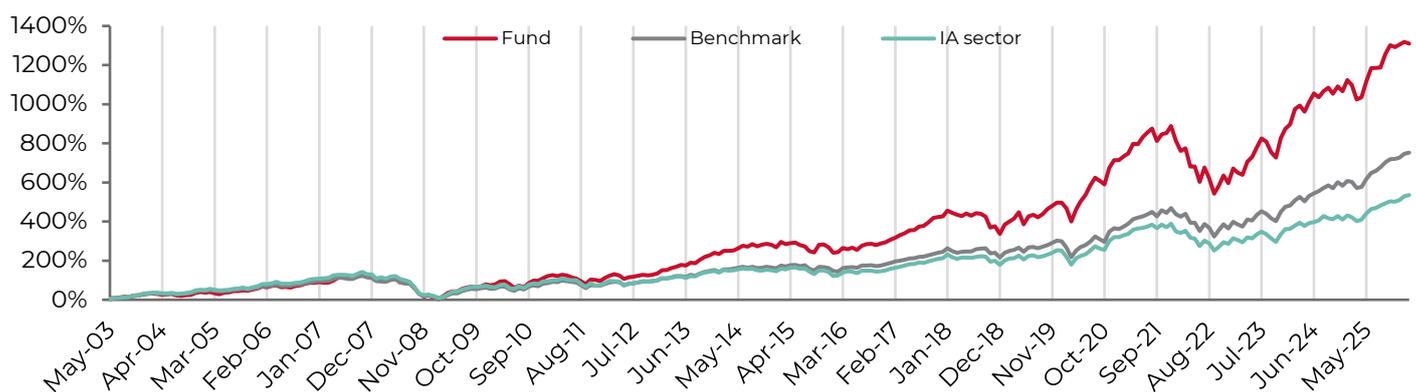
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.4%	+0.4%	+10.3%	+69.0%	+75.9%	+323.8%
MSCI World TR	+2.8%	+3.0%	+13.6%	+57.9%	+87.1%	+260.7%
IA Global TR	+3.2%	+4.3%	+14.2%	+41.2%	+53.5%	+192.7%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.6%	+0.4%	+17.7%	+87.7%	+69.1%	+309.3%
MSCI World TR	+0.7%	+3.0%	+21.3%	+75.3%	+79.9%	+248.0%
IA Global TR	+1.1%	+4.2%	+21.9%	+56.8%	+47.7%	+182.3%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.1%	-0.2%	+3.7%	+68.6%	+73.9%	+276.2%
MSCI World TR	+1.5%	+2.4%	+6.9%	+57.5%	+84.9%	+220.2%
IA Global TR	+1.9%	+3.7%	+7.4%	+40.8%	+51.8%	+159.8%

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)



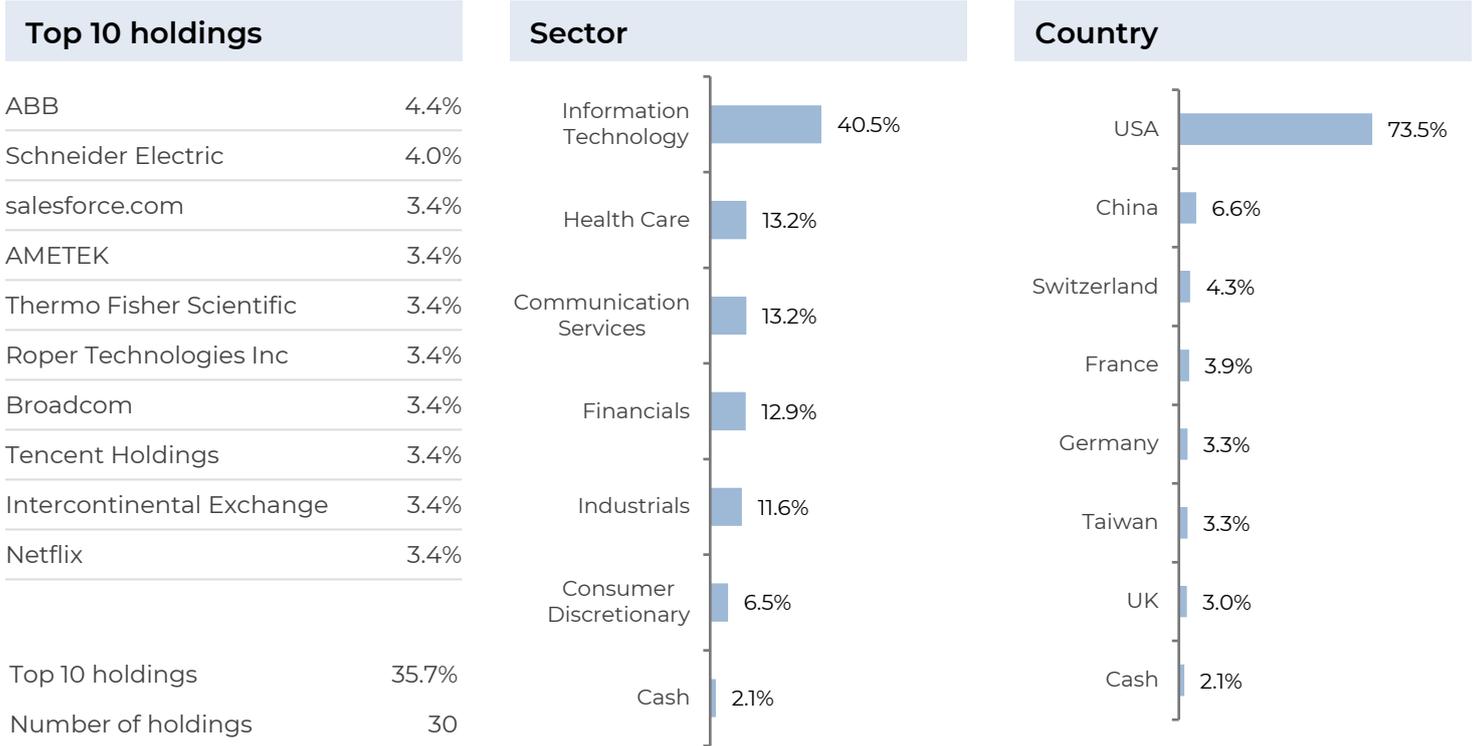
Simulated past performance prior to the launch of the Guinness Global Innovators Fund (31.10.14) reflecting a US mutual fund which has the same investment process since the strategy's launch on 01.05.03.

Source: FE fundinfo net of fees to 28.02.26. 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	£20.7m
Fund launch	30.12.2022
OCF	0.79%
Benchmark	MSCI World TR

WS GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO



WS Guinness Global Innovators Fund

Past performance does not predict future returns.

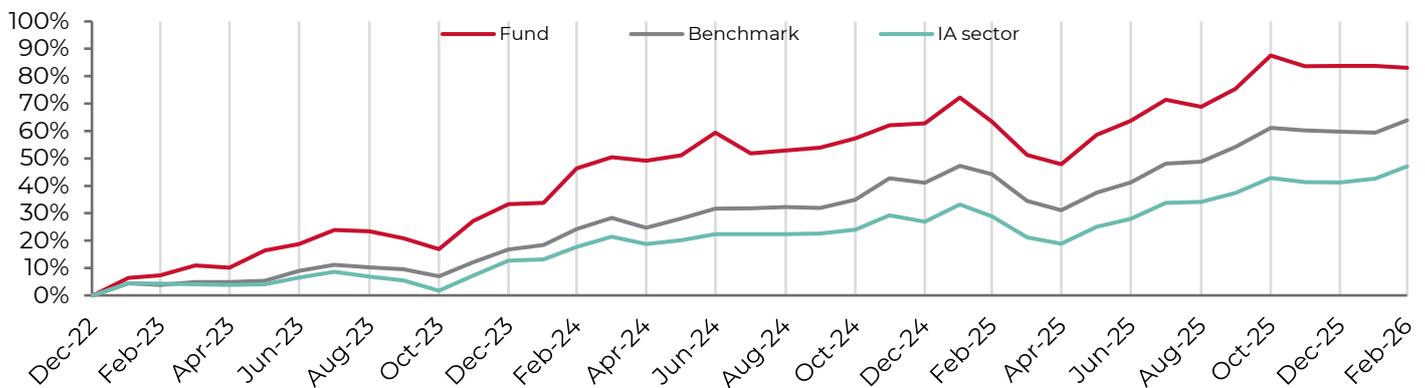
WS GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.4%	-0.5%	+12.0%	+70.6%	-	-
MSCI World TR	+2.8%	+3.0%	+13.6%	+57.9%	-	-
IA Global TR	+3.2%	+4.3%	+14.2%	+41.2%	-	-

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 28.02.26. 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'Île, 1204 Geneva, Switzerland.

Singapore

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

WS GUINNESS GLOBAL INNOVATORS FUND

Documentation

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

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.