

## RISK

This is a marketing communication. Please refer to the Prospectus, Supplement and KID/KIID for the Funds (available on our website), which contain detailed information on their characteristics and objectives and full information on the risks, before making any final investment decisions. The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. The Funds invest at least 80% in companies in the sustainable energy sector and can be volatile. Past performance does not predict future returns.

## ABOUT THE STRATEGY

<b>Launch</b>	19.12.2007
<b>Index</b>	MSCI World
<b>Sector</b>	IA Commodity/Natural Resources
<b>Managers</b>	Will Riley Jonathan Waghorn
<b>EU Domiciled</b>	Guinness Sustainable Energy Fund Guinness Sustainable Energy UCITS ETF
<b>UK Domiciled</b>	WS Guinness Sustainable Energy Fund

## INVESTMENT POLICY

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

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## COMMENTARY

### GLOBAL ELECTRICITY DEMAND

This month, we review the key findings from *Electricity 2026*, the International Energy Agency's annual report on power systems and markets. Global electricity demand is accelerating, underpinned by the build-out of AI infrastructure, the electrification of buildings, transport, and industry, and the reshoring of manufacturing in the West. With these drivers in place, the structural theme of electrification is well positioned for multi-decade growth.

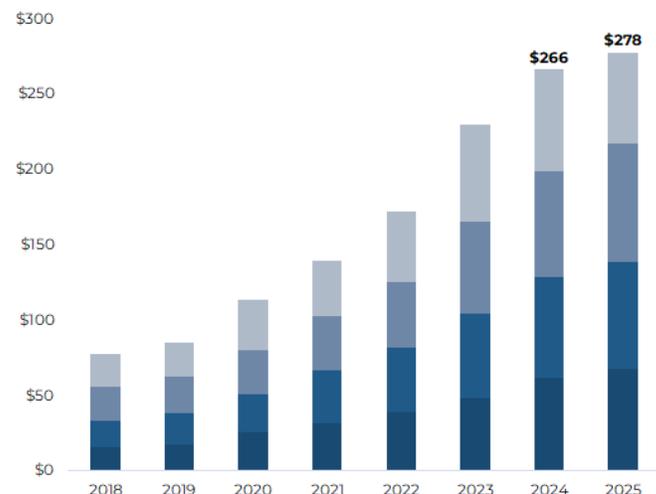
### EQUITIES

The Guinness Sustainable Energy Fund (Class Y) delivered a return of +3.4% (in USD) in February, outperforming the MSCI World Index, which returned +0.7%. Among the Fund's top contributors were US building materials companies Carlisle and Installed Building Products, both of which delivered robust fourth-quarter results. In contrast, solar equipment manufacturers First Solar and Canadian Solar were among the weaker performers, with guidance from both companies disappointing the market.

### CHART OF THE MONTH: US CLEAN ENERGY INVESTMENT

Clean energy investment in the US reached a record \$278bn in 2025, representing a 5% increase on the previous year and underscoring continued capital deployment into the energy transition. Nearly half of the spending was by households and businesses and the remainder in industry and the manufacture of clean energy equipment, highlighting the breadth of activity across both end-markets and supply chains.

#### US clean energy investment by quarter/year (\$bn)



Source: Clean Investment Monitor, February 2026

FEBRUARY NEWS AND EVENTS IN REVIEW

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

News	Sub-Sector	Impact
<p>Geothermal developer and portfolio holding Ormat signed a 150 MW power purchase agreement (PPA) with NV Energy to supply Google's Nevada data centre operations. The agreement will allow Ormat to develop new geothermal capacity which will come online between 2028 and 2030. This follows a similar 13MW geothermal PPA the company signed in January with Switch, sourcing power from Ormat's Salt Wells facility. Together, the contracts underline the accelerating demand for new geothermal capacity as hyperscale operators seek reliable, carbon-free baseload power to support structurally rising electricity consumption from data centres.</p>	<p>Geothermal Power</p>	
<p>The largest hyperscalers are reportedly planning to make approximately \$660bn in AI-related capital expenditure in 2026, representing a 60% increase on 2025's \$410bn and a 165% rise from the \$245bn deployed in 2024. The scale and acceleration of this investment points to both the competitive intensity of the AI arms race and the vast infrastructure still required to train and run next-generation models. Crucially, this build-out carries significant implications for future electricity demand, reinforcing the structural case for expanded generation capacity, particularly reliable, low-carbon and dispatchable power, to support the energy needs of an increasingly AI-driven economy.</p>	<p>AI Capital Expenditure</p>	
<p>French nuclear operator EDF has announced a further delay to the UK's flagship Hinkley Point C project, with first power from reactor one now expected in 2030 and a €1.8bn charge taken as a result. This marks another one-year slippage from the prior 2029 "best case" target, itself already materially behind the original timetable. The continued overruns highlight the execution risk and capital intensity inherent in large-scale nuclear, even as policymakers increasingly look to the technology as a low-carbon solution to structurally rising electricity demand.</p>	<p>Nuclear Power</p>	
<p>Structurally rising power demand in the US continues to drive M&amp;A activity across the sustainable energy and utility space. A consortium led by Global Infrastructure Partners and Swedish private equity firm EQT has agreed to acquire AES Corporation in a \$33.4bn transaction including debt. The deal follows a series of sizeable transactions in the sector, including Blackstone's \$11.5bn acquisition of TXNM Energy and Constellation Energy's \$16.4bn purchase of Calpine, demonstrating intensifying competition for generation and power infrastructure assets.</p>	<p>Sustainable Energy M&amp;A</p>	
<p>Grid operator PJM Interconnection has agreed to extend a price cap on its capacity auctions for an additional two years following legal pressure from the Governor of Pennsylvania, who said the move will help shield consumers from sharply rising auction costs. The extension is expected to save millions of electricity customers billions in capacity costs across PJM's 13-state footprint and comes as the operator explores a backstop auction mechanism to address surging power demand, particularly from data centres and other large users.</p>	<p>US power demand</p>	

MANAGERS' COMMENTS

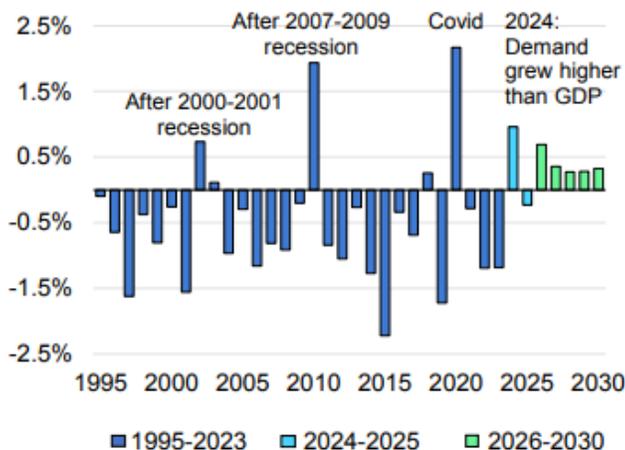
The International Energy Agency (IEA) recently published its annual outlook for the electricity sector. This month we take time to digest its findings and present our continued case for electrification. The IEA's analysis supports an increasingly strong outlook for global electricity demand. Data centres, the electrification of buildings and the onshoring of manufacturing is driving an inflection in power demand in developed markets. We see electrification as a secular trend that will run at least into the 2040s.

Electricity demand, which has grown at 2.8% a year for the last decade, is expected to grow at 3.6% a year to 2030 as the global pace of electrification picks up. The last decade saw on average 700TWh of consumption added annually, and this is expected to rise to 1100TWh over the next five years, meaning there will be an addition of on average 50% more additional electricity demand per year. As a result, electricity consumption is now projected to grow at least 2.5 times faster than overall energy demand, hastening the world's transition to an electricity-based economy. The IEA therefore identifies not only a significant increase in global electricity demand, but a structural shift in what is driving it.

**Inflection Point**

With the uptick in advanced economies' electricity consumption, we have seen an inflection point in demand growth and GDP. Global electricity demand outpaced GDP growth in 2024, the first time this has occurred in the last 30 years (aside from economic crises). This inflection supports our investment case and is one the IEA expects to continue to 2030 and beyond.

**Difference between GDP and electricity demand growth rates, 1995-2030E**

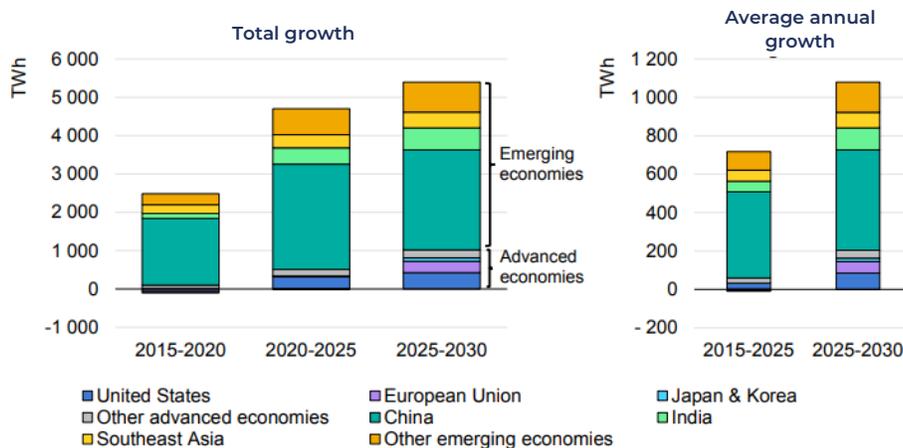


Source: IMF, IEA estimates, February 2026

**Developed economies**

The structural inflection in developed economies has three reinforcing drivers: policy, improving technology economics, and the reshoring of industry. While grids are decarbonising, the cost of heat pumps, electric vehicles and renewable generation continues to fall. Electrification has therefore become an increasingly rational choice for western consumers and businesses alike. Layering on top of this, geopolitical protectionism has accelerated the return of manufacturing to North America, adding a further source of demand growth that is less dependent on any single policy cycle. The impact of data centres is widely debated, but they play only one part in the broader structural shift. The cumulative effect is that western electricity networks must now absorb significant load growth.

Global electricity demand growth by region, 2015-2030E

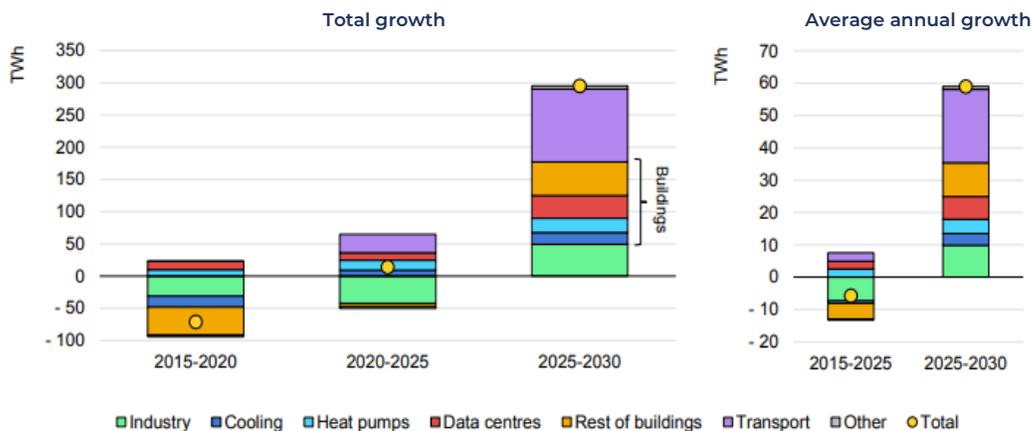


Source: IEA estimates, February 2026

This contrasts with the past 15 years, in which advanced nations have seen stagnant electricity demand as improvements in energy efficiency have offset any GDP-led growth. Indeed, improvements in building efficiency have allowed economic growth to continue while electricity demand has fallen. This dynamic has been accompanied by underinvestment in ageing grid infrastructure, an oversight now having to be addressed as power demand from EV adoption, electric heating and cooling, and data centre investment starts to pick up.

In Europe, after a substantial decline in 2022/23 (after the Russian invasion of Ukraine), and lacklustre recovery in 2024/25, total electricity demand growth is forecast to average 2.3% annually in the 2026-2030 period. Increased electrification of industry, buildings and transportation will drive the rebound in demand. Europe leads developed economies in EV adoption, with increased vehicle charging demand expected to contribute more than a third of EU electricity demand to 2030, making transport the second-largest contributor to EU demand growth after buildings (including data centres).

Electricity demand growth by sector and end use in the European Union, 2015-2030



Source: IEA estimates, February 2026

Electricity demand growth in the United States has been higher than the EU's in recent years. In particular, self-sufficiency in natural gas allowed the US to avoid the worst of the power price spikes in 2022/23. Looking ahead, the US's expanding industrial base and greater focus on construction means its expected demand growth is 40% larger in absolute terms than the EU's. Last year's signing of the One Big Beautiful Bill Act, President Trump's modifications to the US's energy transition policy and incentivisation of industrialisation, brings policy clarity which provides an opportunity to unlock vast US development. Eaton Corporation highlights that since 2021, investment of over \$1.8 trillion in over 600 'mega' projects has been announced, but only around 15% of these projects are underway. This leaves an enormous pipeline of electricity demand yet to materialise on the grid. The value of this backlog alone is roughly ten times the amount that the US typically spends on annual manufacturing construction projects. As the policy overhang around trade, permitting and domestic

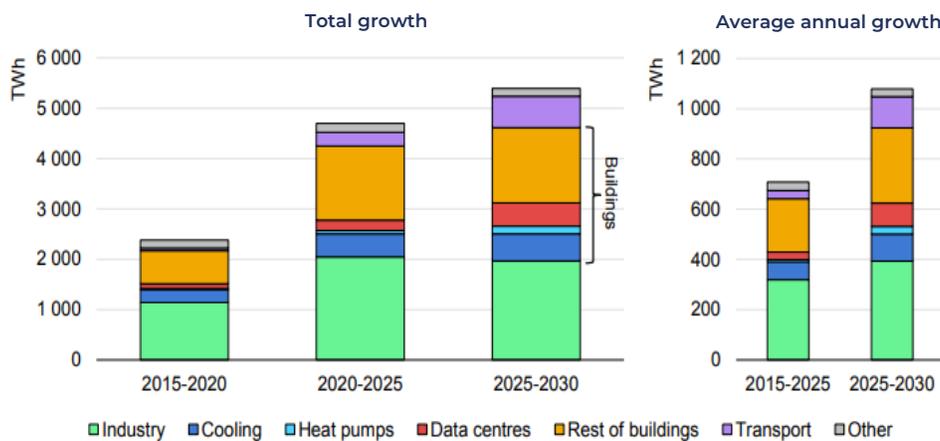
manufacturing incentives is removed, we expect this backlog to accelerate into construction, driving US industrial power consumption growth up to 2-3% annually until 2035.

**Emerging economies**

While buildings, EVs and data centre expansion are driving fast growth in developed economies, it is important to note that AI is not the dominant driver of global electricity demand. Indeed, it remains a relatively small proportion of the overall picture. Emerging economies account for nearly 80% of additional electricity consumption to 2030, and the forces at work there are broader and more structural in nature.

The single largest driver of electrification globally is the buildings sector, which accounts for nearly half of the increase in electricity demand from 2026 to 2030. In the developing world, this is most visibly expressed in space cooling. Rising temperatures and increasingly severe heatwaves are creating surging demand for air conditioning (AC) in India and Southeast Asia, where AC ownership remains relatively low but is growing rapidly. In India, where cooling has historically accounted for around 15% of nationwide electricity demand during peak summer months, the IEA expects growth of 6.4% annually through to 2030. Indian demand growth slowed to 1.4% in 2025 following milder weather, but a sharp rebound of 6.9% is projected for 2026, illustrating just how weather-sensitive and volatile this demand can be. Southeast Asia, forecast to grow at 5.3% annually through 2030, is seeing a similar pattern as rising incomes accelerate AC adoption in Indonesia, Vietnam, Malaysia and the Philippines.

**Global electricity demand growth by sector and end use, 2015-2030E**



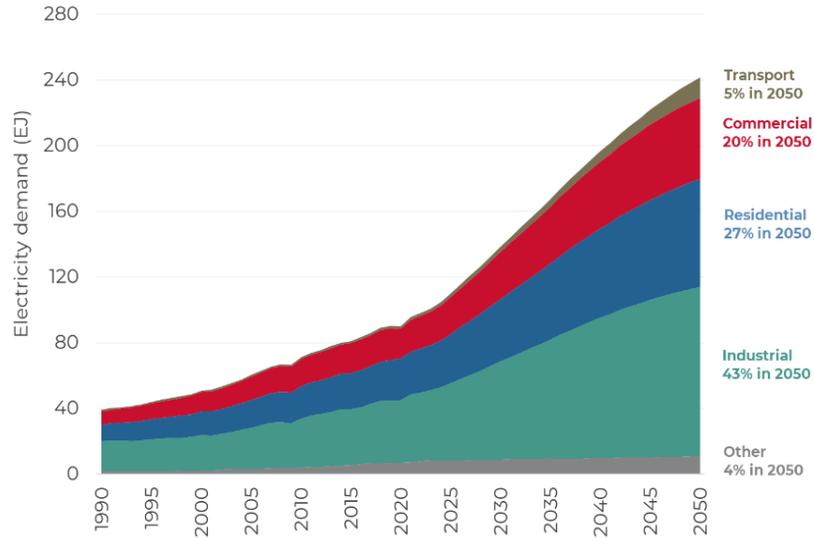
Source: IEA estimates, February 2026

Industry represents the second major pillar of growth. Emerging markets are transitioning away from the fossil-fuel-based, energy-intensive heavy industries that dominated the previous decade, towards electrified or lighter, higher-value manufacturing. Across Southeast Asia, countries are attracting electronics assembly, semiconductor packaging and consumer goods production, activities with a smaller carbon footprint per unit of output but remain meaningfully electricity intensive. This shift mirrors the reindustrialisation dynamic playing out in advanced economies, and in both, industry is increasingly an advocate for electrification.

Transportation represents the fastest-growing contributor in percentage terms, with its share of demand growth forecast to more than double to over 10% of total additional demand by 2030. EV adoption is accelerating throughout emerging markets and public charging infrastructure is being built out rapidly. In China, for example, power demand from public EV charging stations rose nearly 50% in 2025, illustrating what this transition looks like at scale as it begins to ripple through the developing world.

## Global electricity consumption (1990-2050E)

Showing % final demand in 2050



Source: IEA, Guinness estimates, January 2026

### Compelling investment case in electrification

When reviewing the IEA's outlook for electricity demand to the end of the decade, two aspects are clear. First, the world is at an inflection point, with the electrification of buildings, industry, and transportation driving global power demand to annual increases in the 3.5-4% range, higher than 2.5-3% range seen over the past 15 years. Secondly, we are seeing developed economies, especially the US, now experiencing power demand growth after a long period of stagnation. In the short term, data centres are a significant driver of US demand growth, but in longer term, the US will be part of the broader electrification trend that is both structurally durable and becoming less sensitive to any single policy or economic cycle. Against this backdrop, we believe the investment case for companies in the electrification supply chain remains compelling.

PERFORMANCE

Past performance does not predict future returns.

The **Guinness Sustainable Energy Fund** (Class Y, 0.74% OCF) delivered a return of 3.4% in the month, while the MSCI World Index (net return) delivered 0.7% (all in USD terms).

Guinness Sustainable Energy Fund	Ytd	1 Yr	3 Yrs	5 Yrs	10 Yrs*
Fund (Class Y)	9.8%	42.0%	15.0%	14.4%	189.2%
MSCI World NR Index	3.0%	21.3%	75.3%	79.9%	248.0%
Out/Underperformance	6.8%	20.6%	-60.3%	-65.5%	58.8%

	2025	2024	2023	2022	2021
Fund (Class Y)	26.9%	-11.8%	-0.4%	-12.5%	10.4%
MSCI World NR Index	21.1%	18.7%	23.8%	-18.1%	21.8%
Out/Underperformance	5.8%	-30.4%	-24.2%	5.6%	-11.4%

	2020	2019	2018*	2017*	2016*
Fund (Class Y)	84.1%	31.4%	-15.2%	20.2%	-15.4%
MSCI World NR Index	15.9%	27.7%	-8.7%	22.4%	7.5%
Out/Underperformance	68.2%	3.7%	-6.5%	-2.2%	-23.0%

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

The **WS Guinness Sustainable Energy Fund** (Class Y, 0.67% OCF) delivered a return of 5.1% in the month in GBP, while the MSCI World Index (net return) delivered 2.8%.

WS Guinness Sustainable Energy Fund	Ytd	1 Yr	3 Yr
Fund (Class Y, 0.67% OCF)	9.8%	32.9%	4.2%
MSCI World NR Index	3.0%	13.6%	57.9%
Out/Underperformance	6.8%	19.3%	-53.6%

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

The Fund was launched on 30.12.2022.

The **Guinness Sustainable Energy Fund UCITS ETF**, under our management since 25 July 2024, delivered a return of 3.4% in the month in USD, while the MSCI World Index (net return) delivered 0.7% (all in USD terms).

Total return in USD	Ytd	1 Yr
Fund (Class A Acc, 0.65% OCF)	9.7%	41.0%
MSCI World NR Index	3.0%	21.3%
Out/Underperformance	6.7%	19.7%

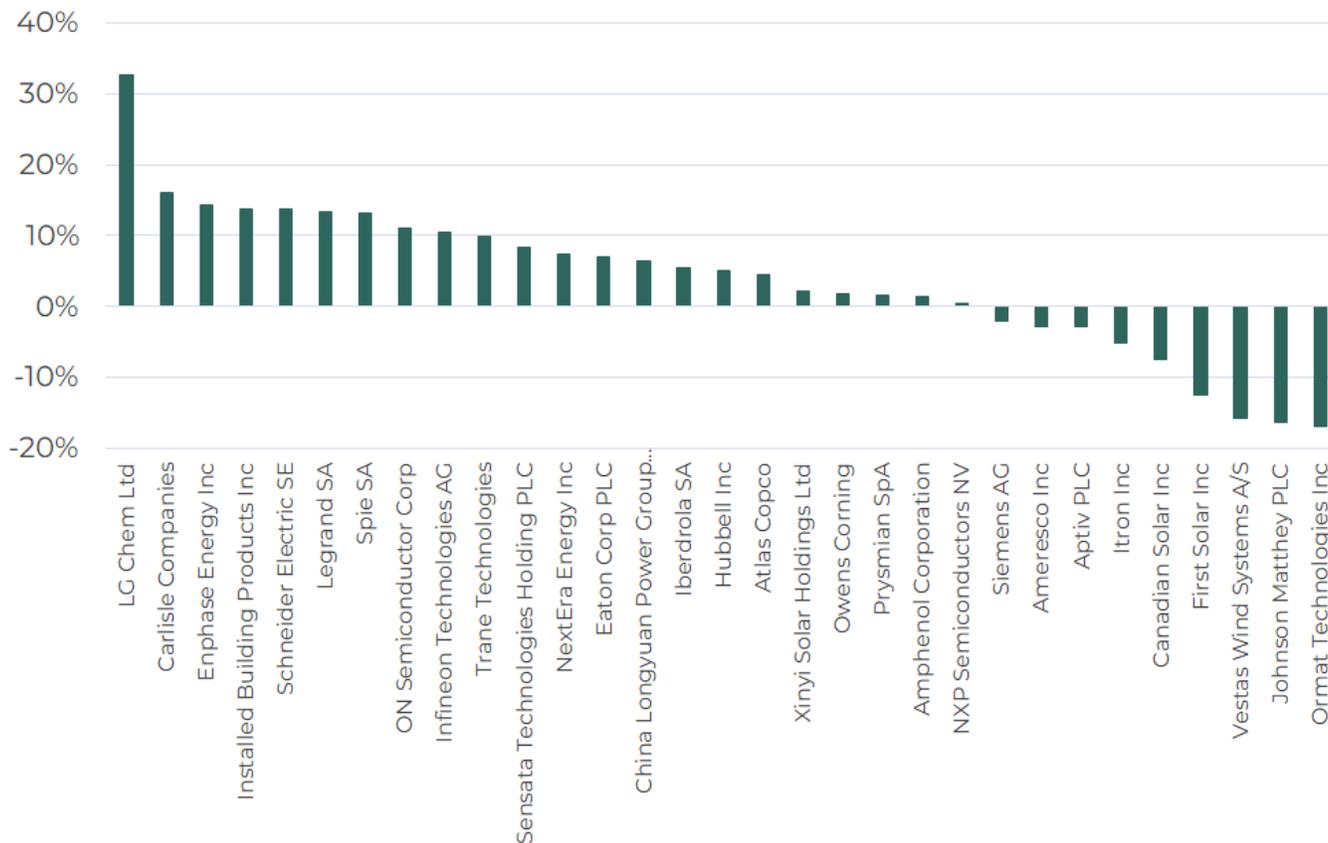
	2025
Fund (Class A Acc, 0.65% OCF)	26.3%
MSCI World NR Index	21.1%
Out/Underperformance	5.2%

Data as of 28.02.2026. Source: FE fundinfo, bid to bid, total return net of fees. Investors should note that fees and expenses are charged to the capital of the Funds. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The performance shown has been reduced by the current OCF shown. Returns for share classes with different OCFs will vary accordingly. Transaction costs also apply and are incurred when a Fund buys or sells holdings.

## Guinness Sustainable Energy

Within the Fund, the strongest performers were LG Chem Ltd, Carlisle Companies, Enphase Energy Inc, Installed Building Products Inc and Schneider Electric SE while the weakest performers were Ormat Technologies Inc, Johnson Matthey PLC, Vestas Wind Systems A/S, First Solar Inc and Canadian Solar Inc.

Stock by Stock performance over the month, in USD



Source: Bloomberg. As of 28<sup>th</sup> February 2026

PORTFOLIO

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



Source: Guinness Global Investors; data as of 30 September 2025

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

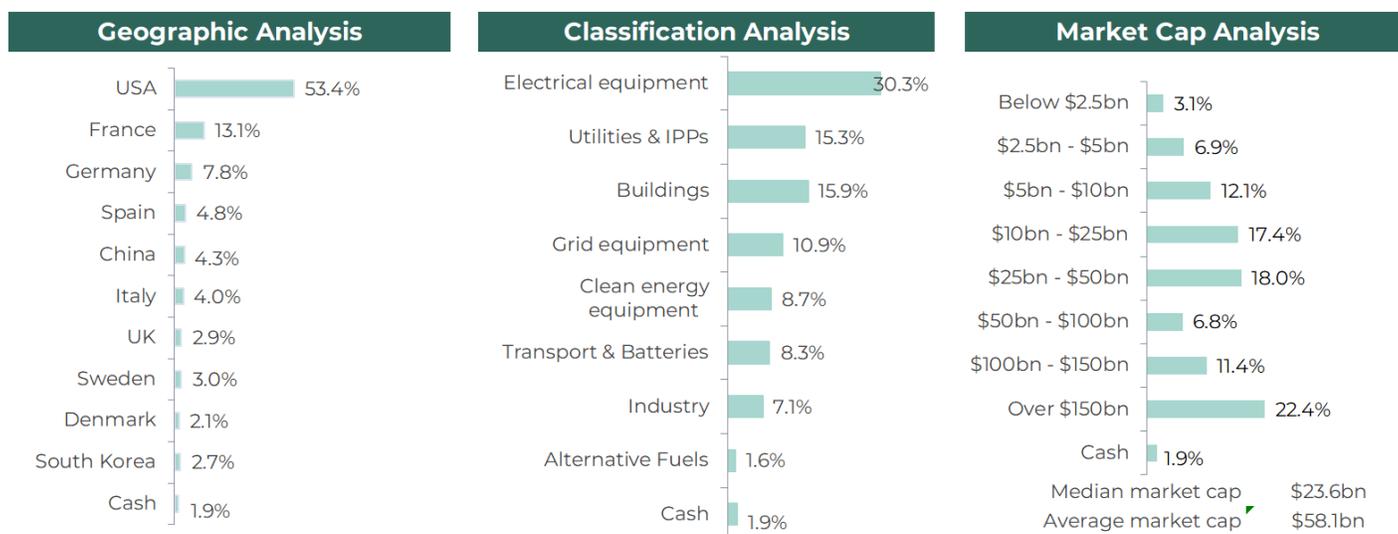
**Guinness Global Investors is a signatory of the United Nations Principles for Responsible Investment. The Guinness Sustainable Energy Fund prioritises returns whilst delivering concentrated exposure to companies playing a key role in global decarbonisation. The Fund’s holdings align most closely with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



**Buys/Sells**

There were no buys/sells in the month, but the portfolio was actively rebalanced.

## Portfolio structure analysis



Data as of 28.02.2026. Source: Guinness Global Investors. Portfolio holdings are subject to change.

## Portfolio sector breakdown

The following table shows the asset allocation of the Fund at 28<sup>th</sup> February and at previous year ends.

Asset allocation as %NAV	Current	Change	Year end			Previous year ends			
	Feb-26		Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Electrical equipment	30.3%	1.6%	28.7%	26.8%	25.1%	20.3%	19.0%	10.0%	9.6%
Buildings	15.9%	0.5%	15.4%	14.8%	9.6%	7.7%	4.2%	3.7%	10.2%
Utilities & IPPs	15.3%	-0.2%	15.5%	20.5%	19.5%	17.7%	23.1%	24.6%	22.2%
Grid equipment	10.9%	0.3%	10.6%	9.0%	7.6%	7.3%	6.6%	6.1%	5.5%
Clean energy equipment	8.7%	-2.1%	10.8%	10.3%	15.8%	19.7%	18.7%	28.8%	23.5%
Transport & Batteries	8.3%	-0.5%	8.9%	11.3%	16.4%	18.5%	19.5%	20.4%	21.7%
Industry	7.1%	0.0%	7.0%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Alternative Fuels	1.6%	-0.1%	1.7%	1.8%	1.8%	3.0%	3.7%	3.6%	3.2%
Cash	1.9%	0.4%	1.5%	0.7%	4.2%	5.8%	5.3%	3.0%	4.2%

Source: Guinness Global Investors

## Valuation

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

As at 28 February 2026	PE			EV/EBITDA			Dividend Yield		EPS Growth (%pa)		Cash return	
	2024	2025E	2026E	2024	2025E	2026E	2025E	2026E	2019-24	2025-28	2025E	2026E
Guinness Sustainable Energy Fund	23.8x	22.4x	19.9x	14.1x	12.5x	10.9x	1.4%	1.9%	8.1%	14.8%	11.3%	10.8%
MSCI World Index	25.4x	23.2x	20.4x	16.7x	15.6x	13.7x	1.7%	1.8%	6.8%	12.6%	9.5%	10.0%
Fund Premium/(Discount)	-6%	-3%	-3%	-16%	-20%	-20%						

\*2024 P/E = Latest month-end price / 2024 earnings; Portfolio = median CFROI; Index data = HOLT MSCI World ETF median CFROI; EPS derived from consensus, adjusted for Canadian Solar at

Source: Guinness Global Investors, Bloomberg

### Portfolio holdings as at the end of February 2026

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

A key theme in the portfolio (at around 41% weight) is that of **electrical equipment**, where we own a number of companies that facilitate the electrification of energy demand and the build-out of the electrical grid. Holdings such as Eaton, Schneider Electric, Amphenol and Legrand participate in various niches in the design, manufacturing and servicing of electrical products across low, medium and high voltage applications, for a wide range of end markets. Hubbell holds a particular specialism in high voltage grid equipment, especially in the United States, while Prysmian manufactures the cable used in high voltage interconnectors and connections to new supply sources. Lastly, Itron has a heritage in manufacturing smart meters and is increasingly providing services and consulting to utilities around this installed base to enable more efficient utilisation of the grid.

The electrification and efficiency of buildings, industrial activities, and transportation represent a total weight of 31% and are split as follows:

- In terms of **transportation** exposure, the portfolio holds six names in the electric vehicle sub-category, giving it exposure to companies that provide semiconductors, electronics, components and software/services to the growing EV and autonomous vehicle industry. Onsemi, Infineon and NXP Semi are providers of power semiconductors and microcontrollers that are a necessity for higher-voltage electric vehicles to become competitive with ICE (internal combustion engine) vehicles, while Aptiv and Sensata are component manufacturers and service providers that should benefit from the ever-increasing amount of electronics present in electric vehicles. We hold one lithium-ion battery manufacturer, LG Chem, which is a Korean chemicals company and one of the largest lithium-ion battery manufacturers in the world.
- Our **buildings** exposure comes via pure-play quality exposure to heating and cooling industries (via commercial HVAC manufacturer Trane Technologies) as well as high-quality roofing manufacturer Carlisle Companies. We have two names focused on insulation: Owens Corning, as a manufacturer of insulation (and associated products), while Installed Building Products is an installer of insulation. Our final holding here in SPIE, a French electrical engineering company that provides services for building maintenance, predominantly in France and Germany.
- Our **industrial** efficiency and electrification exposure comes from two positions, in Siemens and Atlas Copco. Siemens provides us with exposure to efficiency and electrification across a wide range of end markets, while Atlas Copco offers exposure to the efficient use of air (often referred to as the fourth utility) in manufacturing processes, via compressors and vacuum technology.

In terms of the **generation** of sustainable energy, we hold a c.15% weight to utilities and independent power producers. China Longyuan is a pure-play Chinese wind power producer and represents one of our two IPP holdings. The remaining exposure comes in the form of geothermal via Ormat, the world's only integrated producer and equipment manufacturer for geothermal projects. We also have broad-based wind/solar renewable energy generation through NextEra Energy (the largest producer of renewable energy in the world), while Iberdrola is our one utility, with particular exposure to electricity networks.

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

Portfolio themes as at end February 2026

Theme	Example holdings	Weighting (%)
1 Electrification of energy demand		25.8%
2 Modernising the power grid		10.9%
3 Rise of the electric vehicle and auto efficiency		11.2%
4 Power semiconductors		9.4%
5 Wind & solar equipment manufacturing		8.7%
6 Low carbon power generation: regulated producers		9.4%
7 Low carbon power generation: independent producers		7.5%
8 Building and industrial efficiency		15.2%
9 Other (inc cash)		1.9%

Portfolio at end January 2026 (one month in arrears for compliance reasons)

Guinness Sustainable Energy Fund (31 January 2026)				P/E			EV/EBITDA			Price/Book			Dividend Yield		
Stock	ISIN	% of NAV	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	
<b>ALTERNATIVE FUELS</b>															
Ameresco Inc	US02361E1082	1.7%	44.1x	40.4x	26.8x	18.8x	14.9x	12.5x	1.6x	1.5x	1.4x	0.0%	1.0%	1.1%	
<b>EFFICIENCY &amp; ELECTRIFICATION</b>															
Carlisle Cos Inc	US1423391002	2.3%	18.6x	17.9x	16.5x	11.9x	13.3x	12.8x	6.1x	7.9x	7.7x	1.1%	1.2%	1.3%	
Installed Building Products In	US45780R1014	3.3%	31.2x	26.4x	26.2x	15.8x	16.8x	16.7x	11.3x	10.5x	8.8x	1.0%	1.1%	1.0%	
Owens Corning	US6907421019	2.2%	6.9x	9.8x	11.4x	5.6x	6.8x	7.7x	2.0x	2.3x	2.2x	2.1%	2.3%	2.4%	
Spie SA	FR0012757854	3.4%	21.6x	17.2x	14.9x	11.2x	9.7x	9.1x	4.3x	3.6x	3.2x	2.0%	2.4%	2.7%	
Trane Technologies PLC	IE00BK9ZQ967	3.9%	37.1x	32.2x	28.4x	23.7x	20.4x	18.5x	12.7x	9.8x	8.5x	0.8%	0.9%	1.0%	
Siemens AG	DE0007236101	4.3%	28.4x	27.4x	23.6x	14.0x	11.0x	10.0x	4.2x	3.0x	2.8x	1.8%	2.2%	2.3%	
Atlas Copco AB	SE0017486889	3.0%	35.7x	36.5x	30.8x	43.9x	37.5x	34.0x	9.8x	7.6x	6.7x	1.4%	1.8%	1.9%	
Aptiv PLC	JE00BDN8H13	2.9%	9.0x	13.5x	9.1x	7.7x	7.0x	6.5x	2.0x	1.6x	1.4x	0.0%	0.1%	0.1%	
Johnson Matthey PLC	GB00BZ4BQC70	3.6%	157.4x	29.8x	18.5x	15.6x	9.4x	9.7x	2.0x	1.6x	2.0x	3.0%	3.3%	16.6%	
LG Chem Ltd	KR7051910008	2.0%	n.m.	n.m.	66.2x	10.2x	7.3x	5.4x	0.7x	0.7x	0.7x	0.3%	0.8%	1.4%	
<b>GENERATION</b>															
Iberdrola SA	ES0144580Y14	4.7%	23.5x	20.1x	19.4x	13.5x	12.3x	12.0x	2.9x	2.2x	2.2x	2.5%	3.6%	3.7%	
China Longyuan Power Group Cor	CNE100000HD4	2.7%	8.4x	8.5x	7.8x	10.5x	10.4x	9.6x	0.8x	0.7x	0.6x	3.5%	3.4%	4.0%	
NextEra Energy Inc	US65339F1012	4.4%	27.2x	29.9x	21.9x	22.2x	15.2x	13.9x	3.6x	2.9x	2.7x	2.3%	2.8%	3.0%	
Ormat Technologies Inc	US6866881021	3.8%	56.9x	57.2x	49.9x	23.0x	18.0x	15.9x	3.1x	2.9x	2.7x	0.4%	0.4%	0.4%	
<b>EQUIPMENT</b>															
Amphenol Corp	US0320951017	4.5%	72.5x	41.3x	32.9x	42.2x	19.3x	16.9x	17.8x	10.3x	8.0x	0.4%	0.7%	0.7%	
Eaton Corp PLC	IE00B8KQN827	4.0%	35.3x	29.1x	26.0x	24.8x	22.9x	20.4x	7.5x	7.1x	6.3x	1.1%	1.2%	1.2%	
Hubbell Inc	US4435106079	4.3%	32.6x	26.8x	24.7x	20.3x	19.8x	17.9x	8.0x	6.9x	6.0x	1.0%	1.1%	1.2%	
Itron Inc	US4657411066	2.7%	18.9x	14.4x	16.6x	13.5x	13.0x	12.2x	3.2x	2.8x	2.7x	0.0%	n.m.	n.m.	
Legrand SA	FR0010307819	4.3%	32.0x	26.5x	23.6x	20.2x	17.2x	15.6x	5.4x	4.4x	4.1x	1.4%	1.7%	1.9%	
Prysmian SpA	IT0004176001	4.0%	36.1x	24.0x	21.6x	20.7x	13.8x	12.5x	6.5x	4.6x	4.0x	0.7%	0.9%	1.0%	
Schneider Electric SE	FR0000121972	4.1%	34.0x	28.3x	24.7x	20.6x	18.2x	16.4x	5.3x	4.6x	4.2x	1.5%	1.7%	1.9%	
Infineon Technologies AG	DE0006231004	3.6%	25.9x	43.2x	25.3x	13.7x	13.0x	10.4x	3.6x	3.0x	2.7x	0.8%	0.9%	1.0%	
ON Semiconductor Corp	US6821891057	2.4%	15.2x	25.5x	20.3x	9.6x	15.4x	13.8x	2.9x	3.1x	3.0x	0.0%	0.0%	0.0%	
NXP Semiconductors NV	NL0009538784	3.0%	19.0x	19.2x	16.5x	13.4x	14.1x	12.8x	6.3x	5.7x	5.0x	1.8%	1.8%	2.0%	
Sensata Technologies Holding P	GB00BFMBMT84	2.7%	8.7x	10.2x	9.5x	6.3x	9.0x	8.7x	1.8x	1.8x	1.6x	1.4%	1.4%	1.4%	
Canadian Solar Inc	CA1366351098	1.7%	7.5x	n.m.	31.3x	12.9x	12.9x	9.7x	0.5x	0.4x	0.4x	0.0%	0.0%	0.0%	
Enphase Energy Inc	US29355A1079	0.71%	37.2x	13.1x	17.7x	22.2x	9.7x	14.0x	5.9x	4.6x	3.6x	0.0%	0.0%	0.0%	
First Solar Inc	US3364331070	3.2%	17.8x	15.4x	10.0x	11.9x	10.6x	7.4x	3.0x	2.5x	2.0x	0.0%	0.0%	0.0%	
Xinyi Solar Holdings Ltd	KYG9829N1025	1.5%	23.0x	28.9x	16.6x	9.8x	12.0x	9.5x	1.1x	1.0x	1.0x	3.0%	1.6%	2.8%	
Vestas Wind Systems A/S	DK0061539921	2.5%	62.8x	34.0x	23.8x	17.6x	12.4x	10.1x	8.4x	6.7x	5.6x	1.9%	0.6%	1.0%	
<b>Cash</b>															
Cash	Cash	2.3%													

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

## OUTLOOK - sustainable energy & the energy transition

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

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

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

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

### Policy support, investment and economics

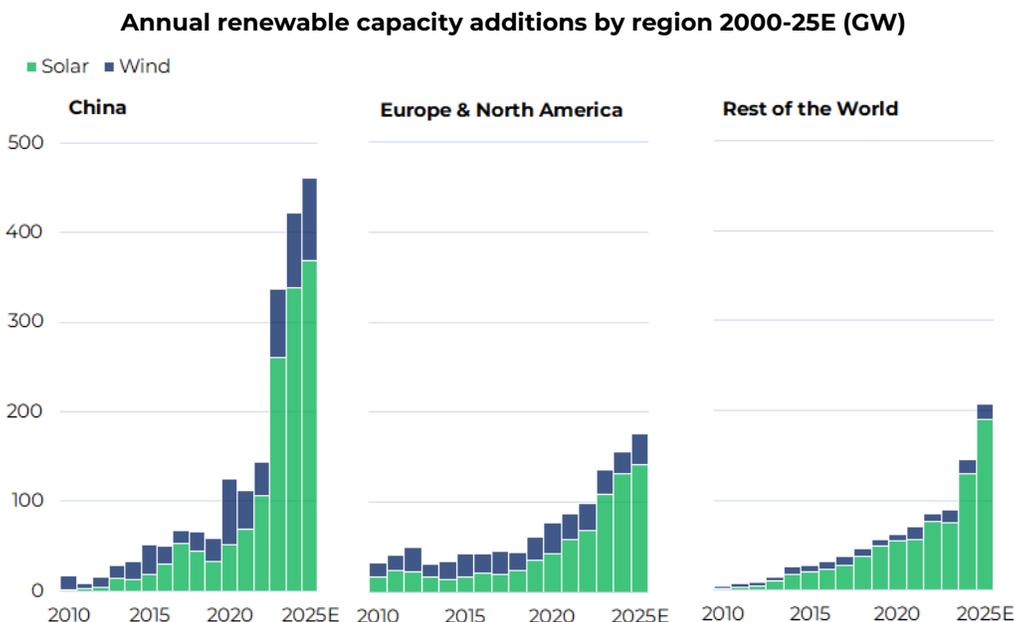
**Energy transition policy has been increasingly shaped in recent years by energy security, affordability and industrial competitiveness, against a backdrop of rising power demand.** Policy approaches have diverged across regions: the United States has seen a reduction in federal support for some low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

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

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

**China** continues to reap the benefits of decades of investment in sustainable energy technologies, extending its dominance across the clean-tech value chain. Independent tracking suggests China produced 80-85% of all solar modules in 2025, around 70% of all wind turbines and around 70% of all battery electric vehicles. In the second half of the year, China pursued

anti-involution efforts to remove excess manufacturing capacity, eradicate aggressive pricing and improve profitability for manufacturers, thereby improving the country's competitive positioning.



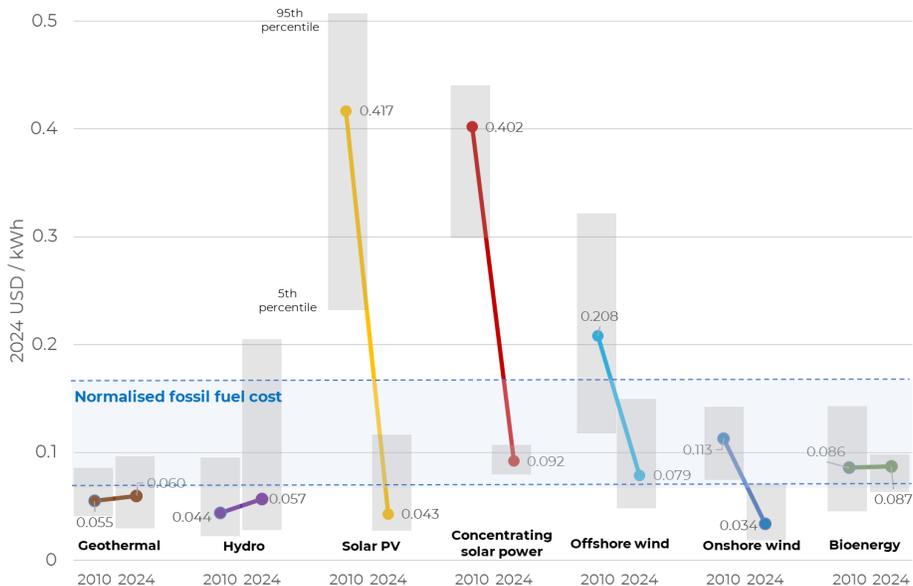
Source: BNEF; Guinness Global Investors

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

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

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

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

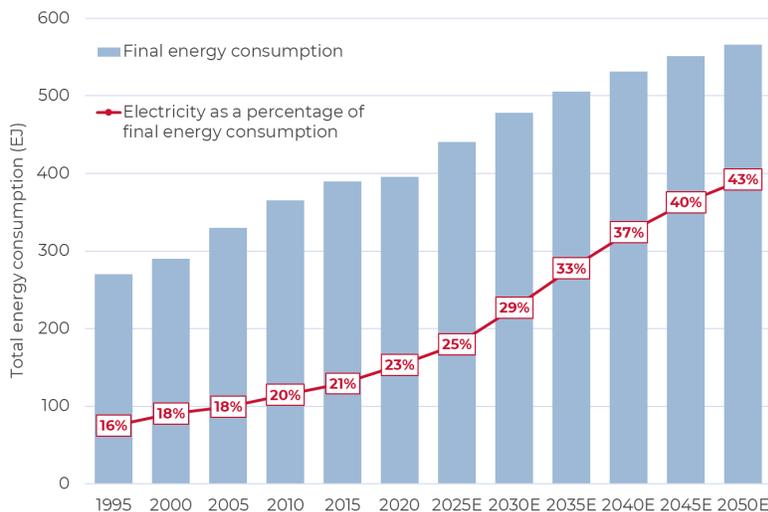


Source: IRENA; Guinness Global Investors, August 2025, percentile ranges from 2024 or 2023 if data if not available

The electrification of demand

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

Total final energy consumption (1990-2040E)



Source: IEA, Guinness estimates, January 2026

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

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

In the near term, the IEA expect global power demand to rise by 3.3% in 2025 and 3.7% in 2026, well above the 2.6% average annual growth seen between 2015-2023. Growth is driven by rising industrial activity, continued electrification, expanding use of appliances and air conditioning, and accelerating demand from data centres, with heatwaves adding further pressure in many regions. As a result, electricity demand is expected to rise at more than twice the rate of total energy demand in both years, underscoring the secular growth of electricity demand. Investment in efficiency-related activities, to help offset the strong demand growth drivers, is expected to have grown 6% in 2025, reaching almost \$800 billion (a 70% increase since 2015 and reflective of a step-change in spending committed to improving efficiency).

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

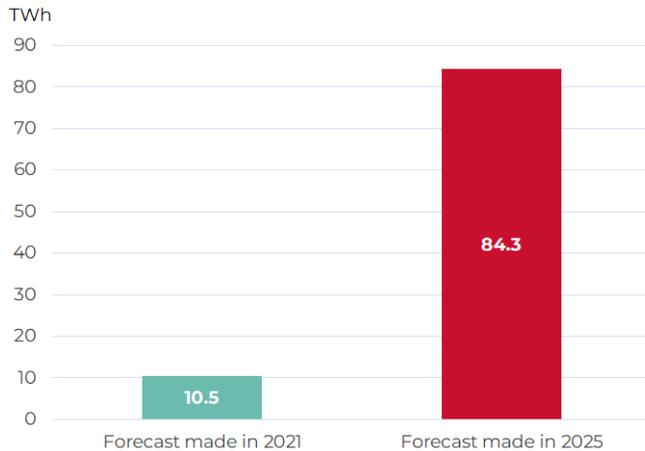
The build out of AI infrastructure and data centres requires vast amounts of electricity and is causing a particular near term issue in the United States. AI data centres run continuously and are growing in scale and complexity; in 2025 alone, the largest hyperscalers are expected to spend \$350bn on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

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

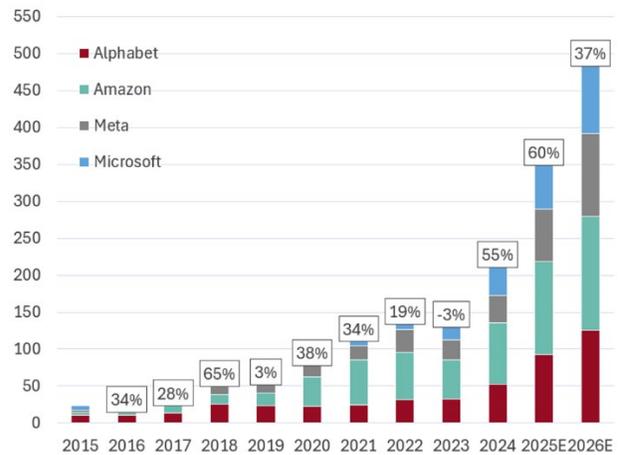
Looking longer term, the outlook for annual power demand growth to 2040 in the US has increased by almost 8x since 2021 (according to Nextera Energy). To meet this demand growth and reverse a trend of stagnant growth and improved efficiency, the US must rapidly expand generation capacity and address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

**Annual increase in US electricity demand to 2040**

*as forecasted by NextEra Energy*



**Capital expenditure of US hyperscalers (USD\$bn)**

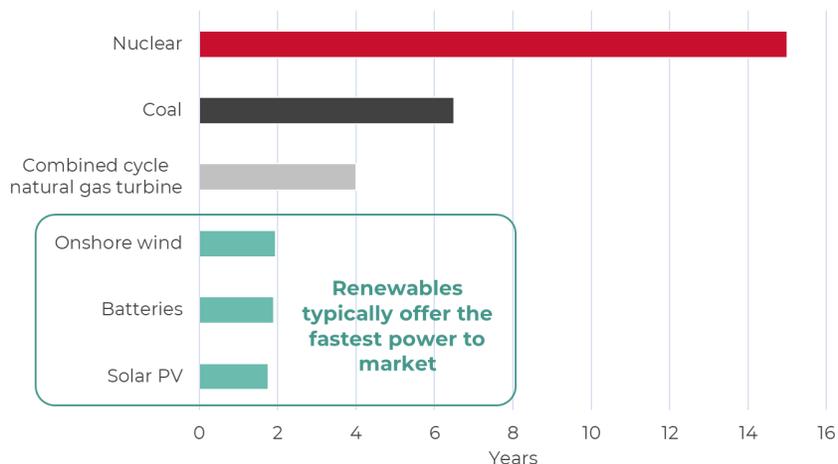


Source: NextEra, Bloomberg, January 2026

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

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

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



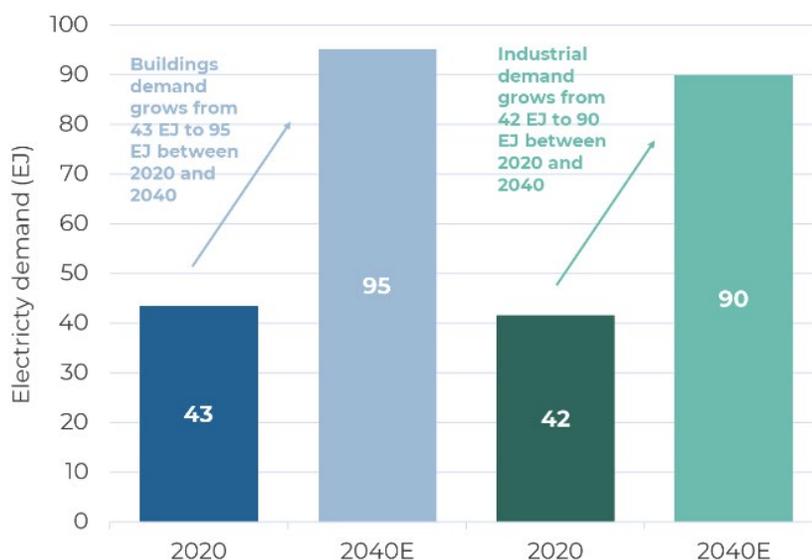
Source: NextEra, August 2025

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

**Buildings & industry: electrifying the largest consumers of energy**

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

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



Source: IEA, Guinness Global Investors, January 2026

## Buildings

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

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

## Industry

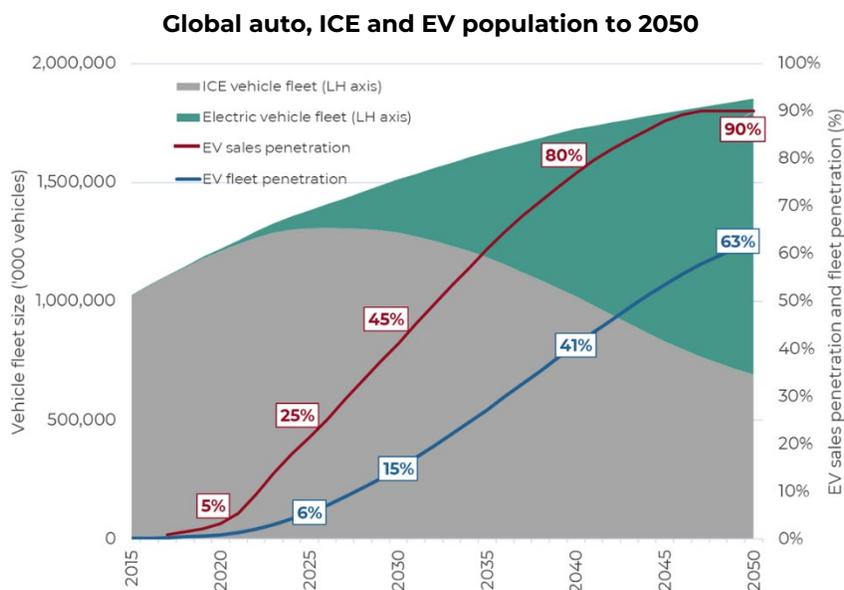
The industrial sector is the largest single consumer of energy globally, accounting for around 40% of final energy demand, and demand will continue to rise as populations expand and economies grow. Today, fossil fuels supply close to 60% of the energy used in emissions-intensive industries such as aluminium,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

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

## Transportation: falling battery costs make electrified transport more economic

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

EV sales have continued to grow at a healthy pace, albeit slower than was expected a few years ago. We expect sales growth of 25% in 2025, with EVs making up 1 in every 4 cars sold and annual sales reaching c.22m. In the long-term, we believe that EV penetration will increase (reaching 45% by 2030 and >80% by 2050) as falling battery costs improve affordability, and technology improvements enhance performance and safety.



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

A key pillar of our forecast for rising EV penetration is the continued decline in battery costs and the resulting improvement in EV relative economics. Battery prices (at \$108/kWh in 2025) have already fallen by 93% since 2010 and are expected to fall

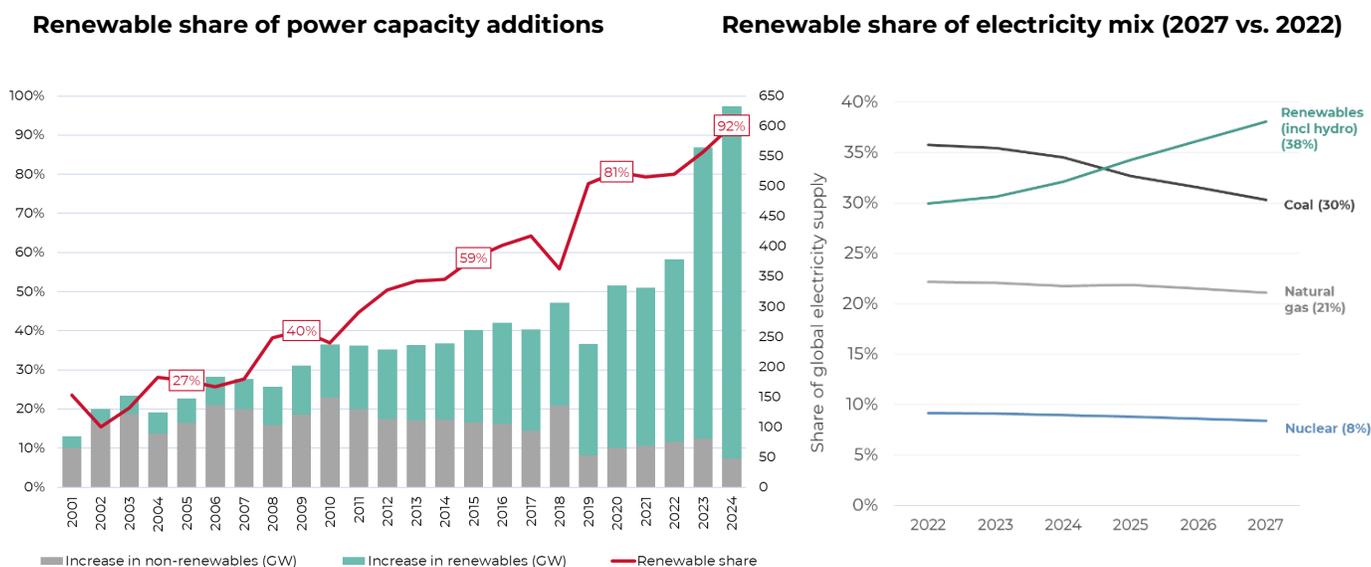
below \$100/kWh as early as 2026, a milestone widely seen as enabling cost parity with internal combustion engines. As the industry continues to scale and technology improves, battery costs are projected to decline even further, reaching around \$70/kWh by 2030.

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

### Renewable energy supply and power grids

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

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



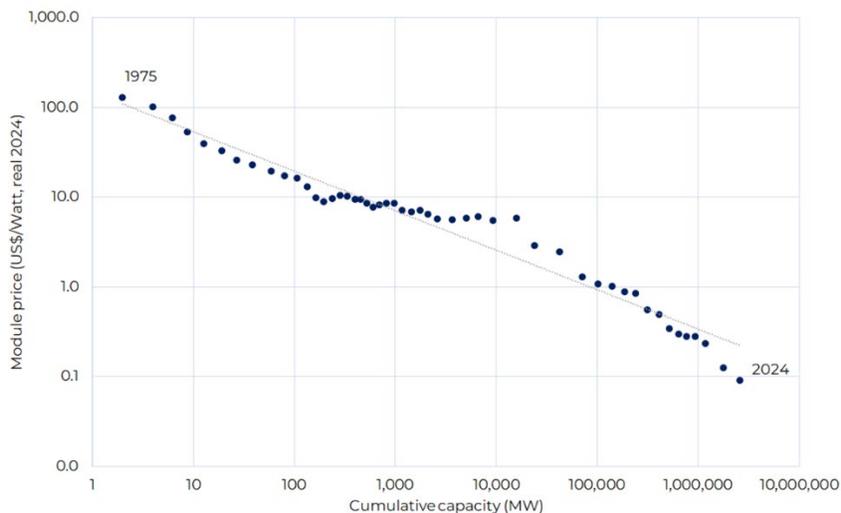
Source: IEA, IRENA, Guinness Global Investors estimates, January 2026

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

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

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

Solar module prices (1976 – 2024)



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

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

**Wind: record global installations in 2025 with China being dominant**

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

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

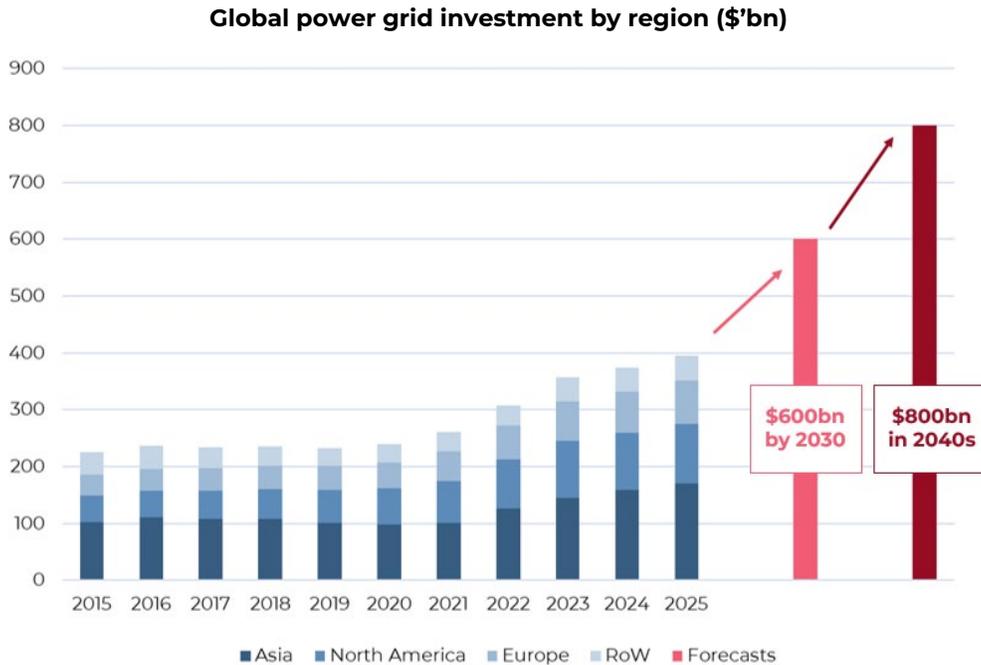
**Power grids: a multi-year expansion, replacement and digitalisation cycle ahead**

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

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

## Guinness Sustainable Energy

Whilst grid spending appears to have entered a period of structurally higher growth, it still falls below the spending level required to connect new renewables, unblock interconnect queues, and meet the level of forecast demand growth. Annual investment will need to reach over \$600 billion per year by 2030 to put spending on track, growing further to average \$800 billion per year through the 2040s.



Source: Rystad, IEA; September 2025

## IMPORTANT INFORMATION

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### GUINNESS SUSTAINABLE ENERGY FUND

#### Documentation

The documentation needed to make an investment, including the Prospectus, Supplement, the Key Investor Information Document (KIID), Key Information Document (KID) and the Application Form, is available in English from [www.guinnessgi.com](http://www.guinnessgi.com) or free of charge from the Manager: Waystone Management Company (IE) Limited 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin DO4 A4E0, Ireland; or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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

#### Investor Rights

A summary of investor rights, including collective redress mechanisms, is available in English 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. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva.

#### 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.

#### Australia

For professional investors only.

### WS GUINNESS SUSTAINABLE ENERGY 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.waystone.com/our-funds/waystone-fund-services-uk-limited/](http://www.waystone.com/our-funds/waystone-fund-services-uk-limited/) or free of charge from Waystone Management (UK) Limited, PO Box 389, Darlington DL1 9UF.

General Enquiries: 0345 922 0044

E-Mail: [wtas-investorservices@waystone.com](mailto:wtas-investorservices@waystone.com).

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

#### Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

#### Structure & regulation

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

## GUINNESS SUSTAINABLE ENERGY UCITS ETF

### Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID), Key Information Document (KID) and the Application Form, is available in English from [www.guinnessgi.com](http://www.guinnessgi.com), [www.hanetf.com](http://www.hanetf.com) or free of charge from the Administrator: J.P Morgan Administration Services (Ireland) Limited, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2 DO2 F985; or the Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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

Telephone calls will be recorded and monitored.