Guinness Global Innovators

Investment Commentary – May 2026

RISK

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

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

Past performance does not predict future returns.

ABOUT THE STRATEGY

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

INVESTMENT POLICY

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

CONTENTS

COMMENTARY

In April, the Guinness Global Innovators Fund provided a total return of 5.7% (in GBP) against the MSCI World Index net total return of 6.4% and the IA Global sector return of 6.7%. The Fund underperformed the benchmark by 0.6 percentage points and underperformed the IA Global Sector by 1.0 percentage points.

Two competing forces dominated markets in April: the ongoing Iran conflict and resulting energy shock, and the relentless AI build-out. Despite the former causing growing market turmoil, the latter helped equities stage the fastest recovery on record from a drawdown of more than 9%. In this commentary, we examine the latest developments in the AI-driven rally, the deepening concentration risk now evident in both US and global indices, and the extraordinary earnings growth companies have been reporting. We also survey the key themes emerging from the recent Q1 earnings season and discuss what this means for the health of the economy and the Fund's holdings.

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

- Information Technology was the benchmark's best-performing sector, up +17.5% in USD, and provided a tailwind to performance as it is the Fund's largest sector overweight (42.0% of the Fund versus a 26.8% average weight in the MSCI World Index).
- The Fund is also overweight Communication Services (14.0% of the Fund vs 8.7% in the benchmark), which was the second-best performing sector, gaining +16.4% compared to the MSCI World Index return of +9.6% in April.
- The Fund's zero-weights in Materials, Energy, Utilities and Consumer Staples – sectors that underperformed the wider market in April – benefited the Fund's relative performance through a positive asset allocation effect.
- However, the Fund's overweight position in Health Care was a detractor as the sector lagged the broader benchmark. There were pockets of weakness within Health Care, with Medtronic (-6.6% in USD) one of the Fund's bottom performers over the month.
- There was a positive stock selection effect in Industrials, with holdings ABB (+27.4% in USD) and Schneider Electric (+19.4%) both providing strong returns during the month.

It is pleasing to see the strategy in the top quartile versus the IA Global Sector over 3, 10, 15 and 20-year periods, as well as since launch in 2003.

Past performance does not predict future returns.

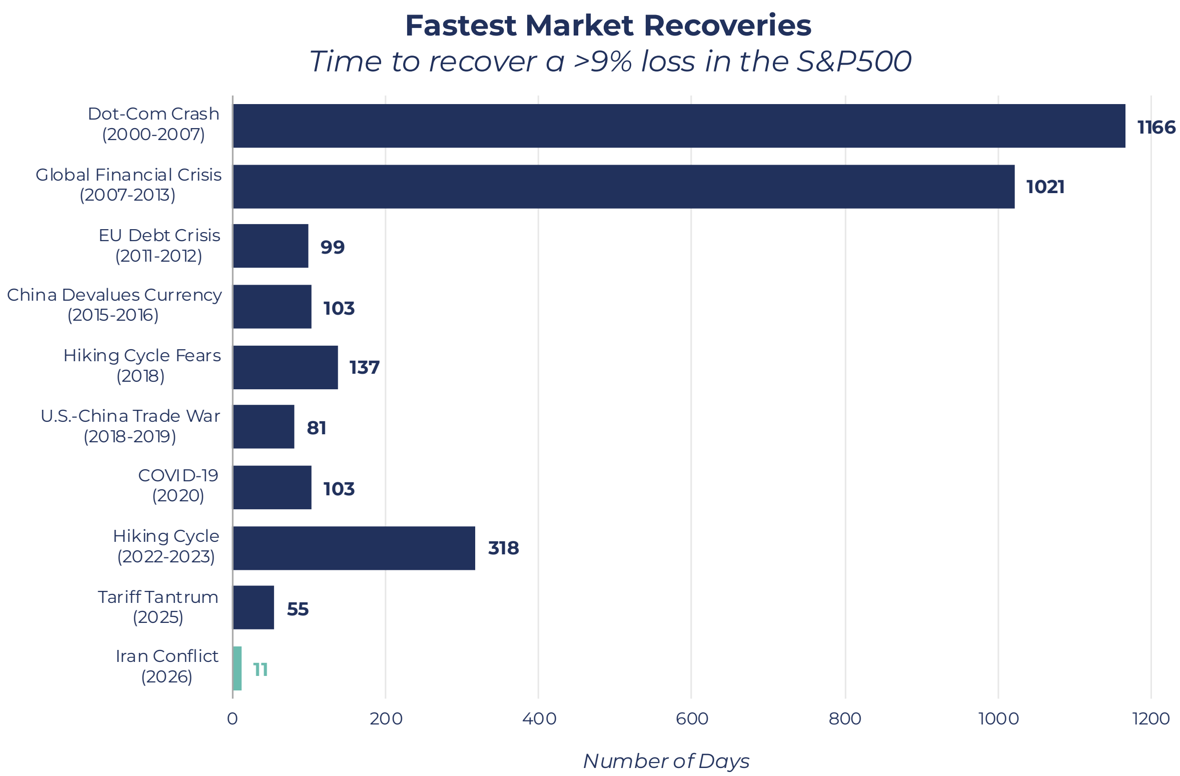
Cumulative % total return in GBP to 30th April 2026	YTD	1 year	3 years	5 years	10 years	15 years*	20 years*	Launch*
Guinness Global Innovators	1.0	24.1	64.5	62.9	330.3	668.2	994.8	1594.0
MSCI World	4.6	27.0	58.6	73.9	254.9	439.7	559.7	936.6
IA Global (average)	3.9	23.3	41.2	42.7	181.6	276.0	347.2	659.3
IA Global (ranking)	**	288/570	61/500	139/439	7/269	3/162	1/103	1/79
IA Global (quartile)	**	3	1	2	1	1	1	1

Source: FE fundinfo. Net of fees. Data as of 30th April 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*

MONTH IN REVIEW

Hormuz crisis continues, but markets bounce back

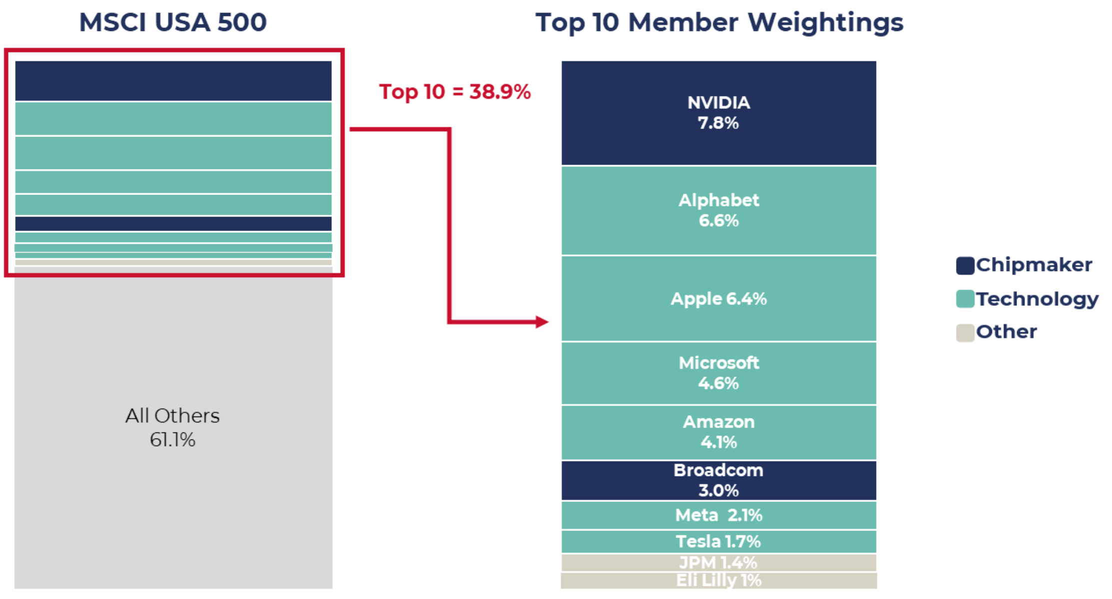
Two catalysts are driving markets: on the one hand, a substantial energy supply disruption caused by the ongoing Iran conflict and, on the other, the ever-growing capital being poured into the AI build-out. For the time being at least, the latter seems to be dominant. Even as April brought substantial escalation with the Strait of Hormuz becoming even more firmly closed, equity markets shrugged off disruption to energy markets (Brent crude hit $110 a barrel) and major indexes reached all-time highs. Bullish AI sentiment fuelled extraordinary performance in pockets of the market. The Philadelphia Semiconductor Index (SOX) gained almost 40%, while key emerging markets Taiwan and South Korea surged thanks to their leading role in the global AI supply chain. Such was the strength of the rally that the S&P 500 recovered its 9.1% drawdown in just 11 days in the fastest recovery of this magnitude on record, as illustrated by the chart below.



Source: J.P. Morgan, Bloomberg Finance Data as of 30th April 2026

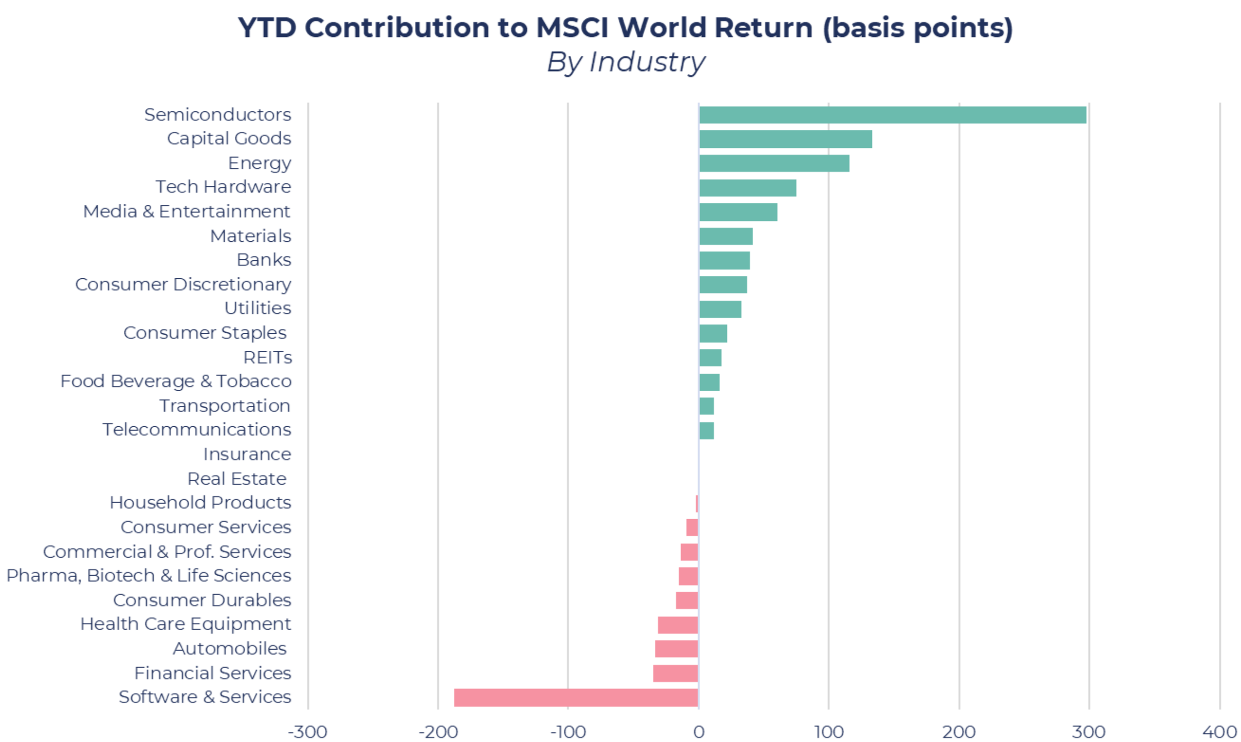
Index concentration remains a concern

Not only have certain AI-exposed stocks delivered very strong performance in absolute terms, but they now account for an ever-larger share of the overall market. As a result of this concentration, their performance has played an increasingly important role in driving total index return. For example, the 10 largest names now make up 39% of the MSCI USA 500 (a proxy for the S&P 500), and of these 10 companies, two are chipmakers, seven have direct or indirect exposure to the AI theme, and eight are more broadly classed as technology stocks.



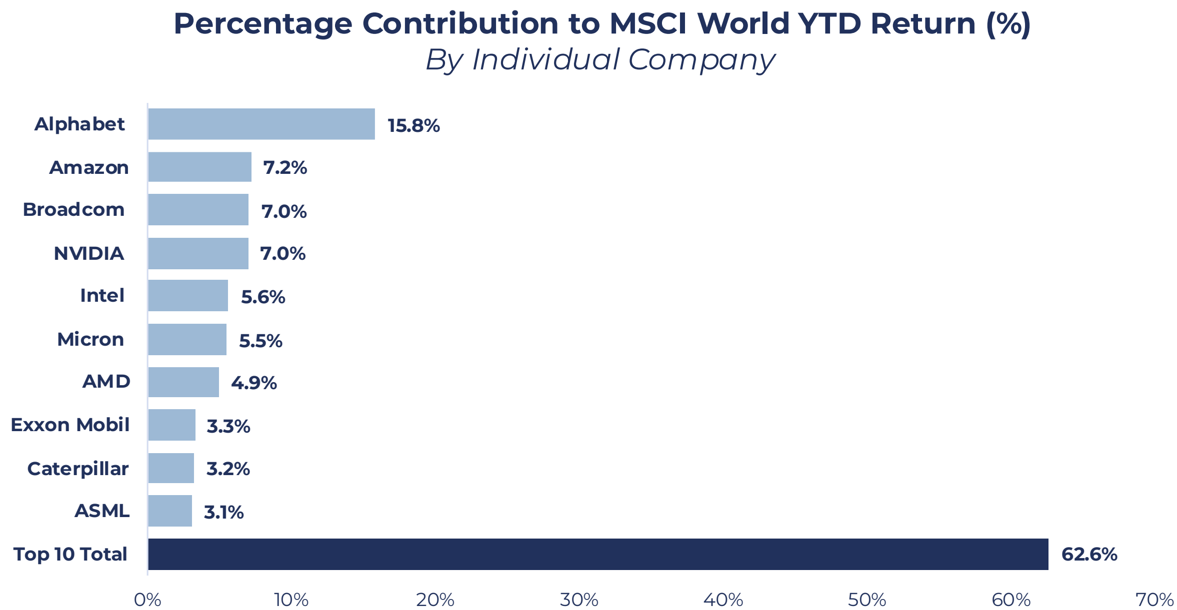
Source: Bloomberg, FactSet as of 30th April 2026

This is not just a US phenomenon. Concentration in the US market is pronounced, but the trend is also mirrored at a global level. The chart below shows how year-to-date returns for the MSCI World Index have also been dominated by tech and tech-adjacent names, more specifically Semiconductors and Capital Goods, the latter being vital in enabling the data centre build-out.



Source: Bloomberg, FactSet as of 30th April 2026

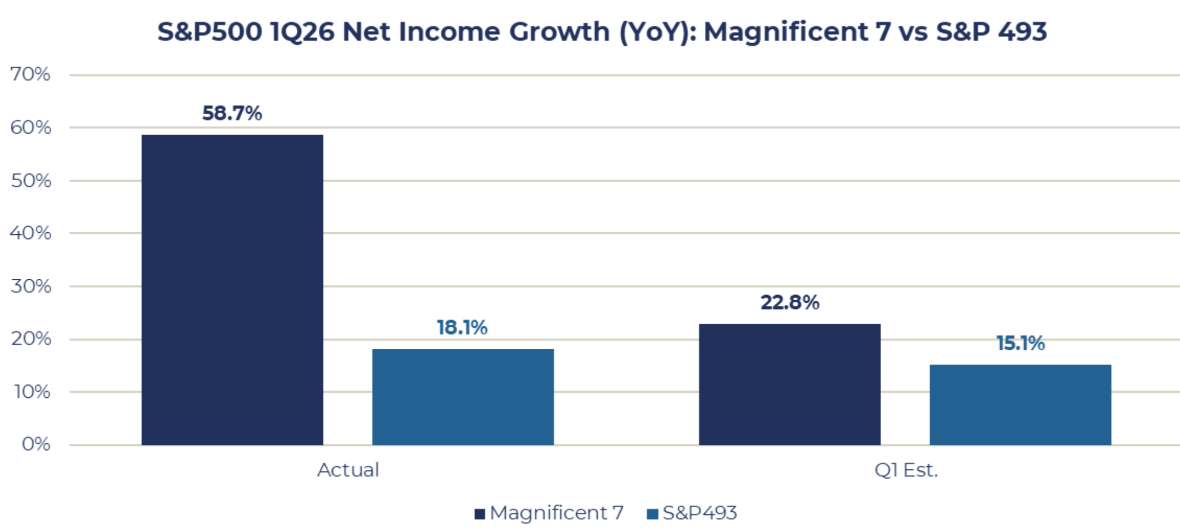
Looking at individual names from an attribution perspective, the top 10 contributors have made up more than 60% of the index gains year-to-date, once more pointing to the narrowness of equity markets at present.



Source: FactSet as of 30th April 2026

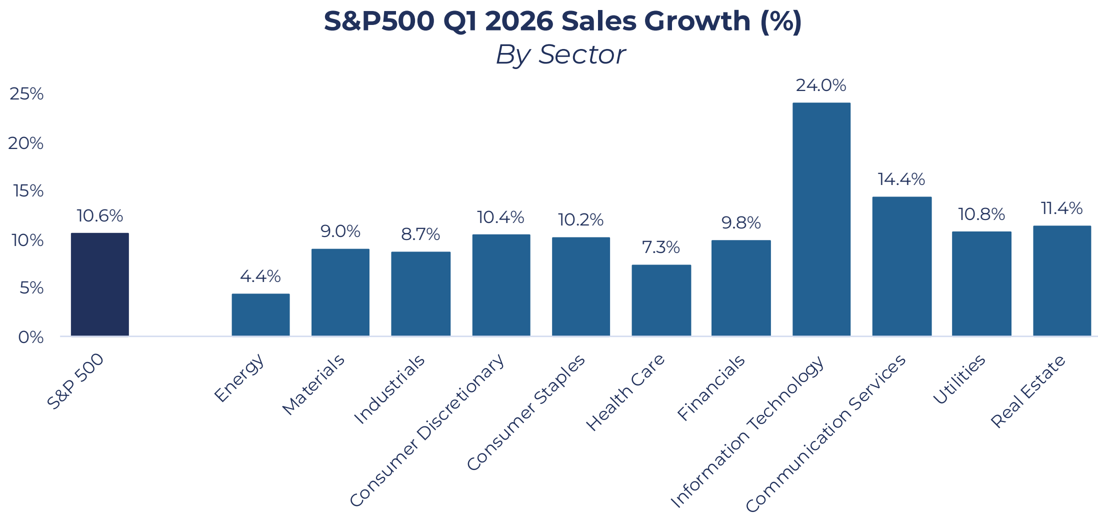
An outstanding earnings season

These companies and many more released Q1 2026 results over the month, along with around two-thirds of the S&P 500. Reassuringly, Q1 earnings have been remarkably robust so far. While the aggregate index growth in earnings per share (EPS) of 25% was boosted by one-off benefits – mainly relating to tax reductions from the One Big Beautiful Bill Act – the underlying growth rate was still tracking in the mid-teens. Excluding the reopening period post-pandemic, this Q1 results season has seen the lowest frequency of EPS misses in over two decades. On a net income basis, 59% of those in the S&P 500 which have reported results beat market expectations, with an average beat of c.18%. Once again, this was disproportionately driven by the Magnificent 7 stocks, which reported aggregate net income growth more than double prior consensus estimates.



Source: Guinness Global Investors, Bloomberg as of 30th April 2026

The resilience of results in the index is impressive, particularly in light of Q1 overlapping with the conflict in the Middle East and the resulting energy shock. This might explain why the market has responded less positively than usual to earnings beating expectations, with investors instead focusing on the potential for major supply chain disruptions stemming from the war. This is something to watch, but for now, revenue beating expectations in all sectors points to underlying tailwinds supporting broad-based sales growth.



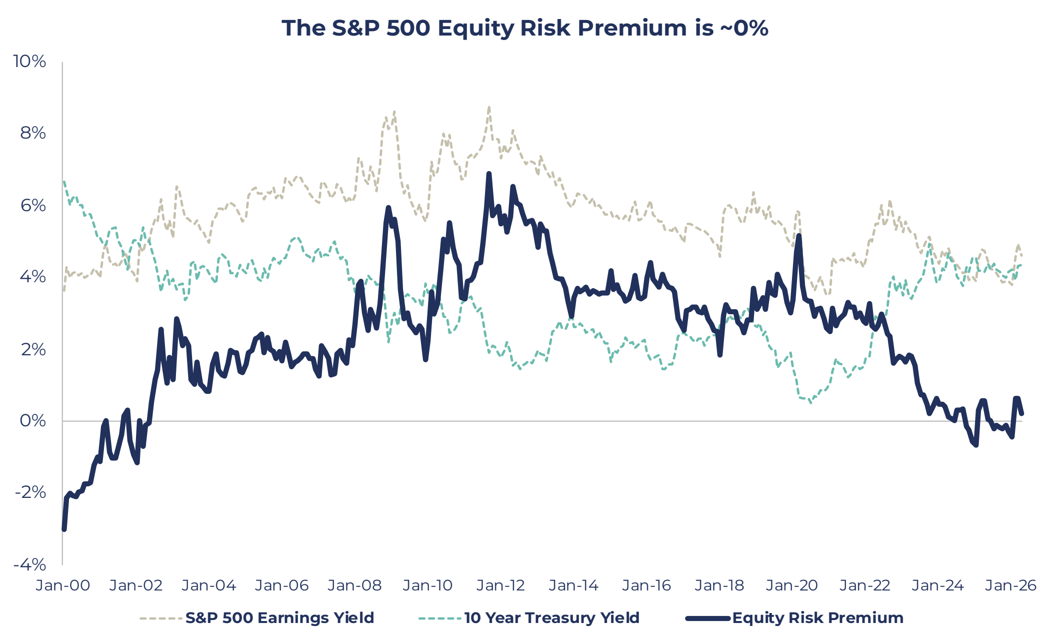
Source: Guinness Global Investors, Bloomberg as of 30th April 2026

Is this index-level earnings growth sustainable?

Clearly, many companies exposed to the AI trend are seeing a huge earnings tailwind from immense capital expenditure by the hyperscalers. The actual cash is being spent in real time, benefiting the downstream companies (chipmakers, memory, power companies et cetera) which are posting record earnings. However, it is worth remembering how this spend is accounted for. The costs incurred by the hyperscalers are predominantly capitalised and depreciated over several years. While this is standard accounting practice, it does raise the question of whether index earnings are being temporarily inflated as the bulk of the capex depreciation is yet to hit the bottom line. Of course, if the hyperscalers can monetise these assets, then earnings can continue to grow but, if not, the market may be 'over-earning' in the short term.

Does this present a risk to equities?

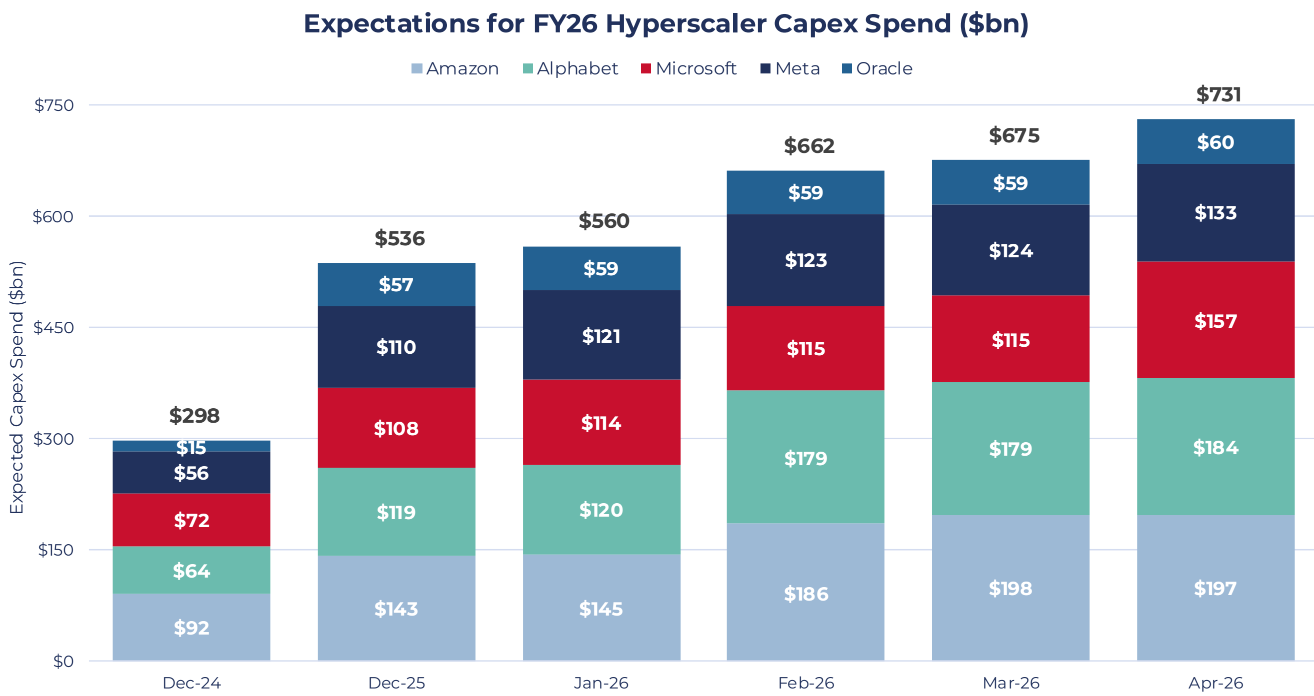
The answer to this question is, of course, uncertain, but the equity risk premium does show something interesting. When looking at the classic metric (subtracting the 10-year Treasury bond yield from the S&P 500 earnings yield) the current spread is essentially zero basis points – meaning, at present, equity investors are not being compensated for holding riskier assets. This gives no margin for error and suggests extreme enthusiasm for stocks.



Source: Bloomberg as of 30th April 2026

THEMES IN EARNINGS SEASON

This extreme enthusiasm for stocks is partly attributable to the tailwinds from **hyperscaler capex increasing**, which was a core theme of the Q1 earnings season. Over the month, expectations for total FY26 hyperscaler capex increased by $55bn as some companies upgraded their guidance targets. It is worth remembering that in December 2024 their estimated capex for 2026 was $298bn; the current estimate of $731bn therefore incorporates growth of $433bn in just 16 months.



Source: Guinness Global Investors, Bloomberg, as of 30th April 2026

Hyperscalers have been deploying significant capital towards building out an increasing amount of data centre capacity on the premise that AI-driven improvements will augment profitability. Within these higher capex outlooks, though, management teams pointed to **higher input costs** pushing spending budgets up even if the scale of planned investments is largely unchanged.

Microsoft (held in the Fund):

"*Inventory levels remained elevated with increased purchasing ahead of memory price increases…Rising memory prices would impact capital expenditures.*" – Amy Hood, CFO

Meta (held in the Fund):

"*[Increased 2026 capex guidance] reflects our expectations for higher component pricing this year and, to a lesser extent, additional data centre costs to support future year capacity.*" – Susan Li, CFO

These companies argue that the demand for AI services outstripping supply justifies the quantum of spend being directed towards data centre buildouts. Customers are quickly adopting AI services and doing so economically, being increasingly able to extract returns greater than the cost of these products.

Blackstone:

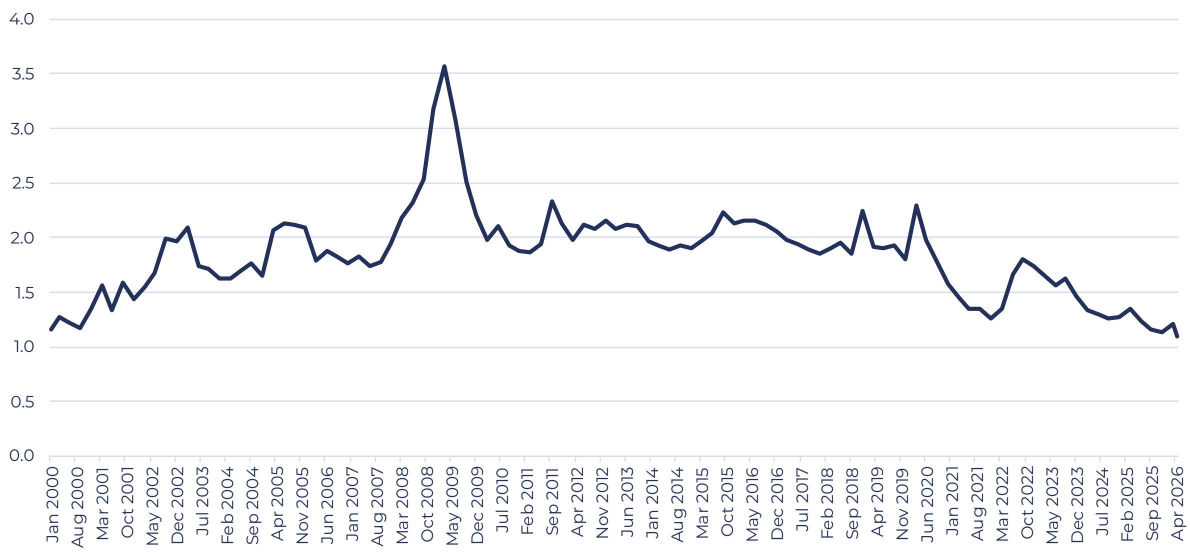
"At our companies…LLM [Large Language Model] spend was up 15-fold in Q1 this year over last." – Jonathan Gray, COO

Uber:

"Candidly, when we set up budgets for 2026 in November, we underestimated the amount of impact the AI tools could have." – Balaji Krishnamurthy, CFO

This spending boom is not without opportunity cost. As with all budgeting decisions, there are trade-offs, and more cash being funnelled towards increasing capex means **less available for shareholder payouts**. Despite strong growth in operating cash flow for US companies, both share buyback and dividend yields are near historic lows.

S&P 500: Dividend yield (%)



Source: Guinness Global Investors, Bloomberg as of 30th April 2026

Consequently, shareholders are more reliant on price return to bolster portfolio performance. As evidenced earlier by the contribution of Capital Goods to the benchmark's year-to-date returns, **Industrials have been a key beneficiary** of increasing capex being directed towards AI. Encouragingly, the sector is seeing robust demand beyond datacentres, too, with management teams highlighting strength in various segments serving other end-markets.

ABB (held in Fund):

"*Customers are also continuing to spend on upgrades of electrical infrastructure for land-based transport, and linked to transport, we still see good market conditions in the marine and rail markets.*" – Morten Wierod, CEO

Schneider Electric (held in Fund):

"*Overall, we see a strong demand environment with Data Centre being the most dynamic, but now with strong demand across the other three end markets [Buildings, Industry, Infrastructure] also in Q1.*" – Nathan Fast, CFO

In contradiction to weak sentiment surveys and concerns about cost-of-living pressures, **consumers are also continuing to spend**. Since the pandemic, there has been a marked dislocation between consumer confidence metrics and their observed behaviour. This continued in Q1, with consumer-facing companies reporting solid results and management teams commenting that their customers are still spending.

Visa (held in Fund):

"*Across our volume, both discretionary and non-discretionary spend remains strong. We do not see signs of the lower consumer spend weakening in our volumes*." – Christopher Suh, CFO

Starbucks:

"*We haven't seen a lot of the macro effects trickle into consumer behaviour… we saw broad-based spend growth across all income levels and age demographics.*" – Brian Niccol, CEO

PORTFOLIO HOLDINGS

Broadcom (total return 34.9% in USD), the leading designer of custom AI accelerators and networking semiconductors for many of the world's largest data centres, ended the month as the Fund's strongest performer. Broadcom develops ASICs (Application-Specific Integrated Circuits), which are custom-built chips designed for single workloads which enable superior performance at a reduced cost. Such chips have increasingly become the architecture of choice for hyperscalers such as Google and Meta as they seek lower costs and use energy-efficient solutions for demanding AI workloads. This positioning within the AI infrastructure build-out has been the central driver of the stock's strong recent performance.

The company's March earnings update had already provided a foundation for strong performance in April. Broadcom delivered record revenues of $19.3bn and AI semiconductor growth of approximately 105% year-on-year, comfortably beating consensus expectations. Management also outlined a longer-term target of over $100bn in AI semiconductor revenues for FY27, a number that looks increasingly conservative. Over April, markets responded well to several announcements that suggested strong future revenue growth for Broadcom. These included a new long-term agreement with Google covering the development of its next-generation TPU (a type of ASIC) and networking supply to 2031, an expanded collaboration with Anthropic for 3.5GW of TPU-based compute capacity from 2027, and a multi-year strategic partnership with Meta to supply and co-develop MTIA chips, Meta's custom AI designs, at scale. Taken together, these partnerships provide Broadcom with multi-year revenue visibility from the world's largest AI infrastructure spenders, validating its leadership in custom silicon and networking, and easing investor concerns around hyperscalers increasingly designing AI hardware in-house. Finally, results from the hyperscalers at the end of the month pointed to record capital investment and rising capex expectations for 2026, another bullish signal for Broadcom's growth prospects. With demand visibility extending several years ahead and its largest customers committing to ever-greater infrastructure spend, Broadcom is positioned as a key beneficiary of the ongoing AI infrastructure cycle.

Alphabet

Alphabet (33.8%) had a strong month in April which built on an impressive year of share price performance as markets responded positively to another set of impressive results and growing confidence in the company's AI-led growth trajectory. In April, the company reported on an outstanding quarter with total revenues up 19% in constant currency, ahead of consensus and driven by strength in both Google Search and Google Cloud. Notably, Search growth reaccelerated for the fourth consecutive quarter to 19% (its fastest pace since early 2022) as AI-driven improvements in user engagement and commercial query volume began to translate into tangible monetisation benefits. Not long ago, investors were concerned that generative AI could displace Google's core search franchise and lead to share loss; instead, recent performance suggests AI is reinforcing rather than disrupting its competitive position. Google Cloud was again the stand-out, with revenues growing 63% (well ahead of consensus) and operating income increasing approximately 200%, supported by meaningful margin expansion. The business is now operating at an c.$80bn run rate, with rapidly expanding backlog of approximately $460bn, nearly double the previous quarter and significantly above market expectations. Management expects over half of this backlog to convert to revenue over the next two years, providing a high degree of visibility. Encouragingly, enterprise AI solutions have now become the primary growth driver within Cloud, supported by strong adoption of Gemini, while there are plans to offer TPU hardware to external customers, providing an additional long-term growth lever.

Reassuringly, Alphabet is seeing clear evidence that its AI investments are beginning to pay off. In Search, the roll-out of AI Overviews and AI Mode is driving higher engagement, while the cost of core AI responses fell by more than 30% following Gemini upgrades – a meaningful signal that the economics of AI deployment are moving in its favour. At the infrastructure level, the unveiling of eighth-generation TPU chips at its Cloud Next event in April, alongside ongoing collaboration with Broadcom on TPU development and networking, reinforces Alphabet's position as a vertically integrated AI platform with the capability to compete at every level of AI technology. Meanwhile, initiatives such as the Universal Commerce Protocol highlight Alphabet's ambition to play a central role in the emerging agentic commerce ecosystem, with early participation from Amazon, Meta, and Microsoft lending credibility to the effort. The overall picture is of a business that is not merely spending heavily on AI, but beginning to translate that investment into tangible product improvements and longer-term strategic positioning.

The broader outlook remains positive, despite some near-term investment headwinds. Capital expenditure is set to rise through FY26 and more significantly into FY27 to support accelerating AI demand, weighing on margins via higher depreciation. Nevertheless, strong momentum in Search, Cloud and AI, combined with improving visibility from its backlog, leaves Alphabet well positioned, with capable execution continuing to underpin investor confidence.

Medtronic

Medtronic (-6.6%), one of the world's largest medical device companies, develops and manufactures a broad range of therapeutic products used to treat chronic diseases including cardiovascular devices, surgical tools and neurotechnology solutions. The stock had a weaker month in April, reflecting softer investor sentiment rather than any significant deterioration in fundamentals. Concerns around earnings growth have weighed on the shares, particularly following updated guidance that included dilution from the MiniMed IPO and a more modest near-term trajectory for earnings per share. The recent spin-off of MiniMed, its diabetes unit, was intended to sharpen Medtronic's focus on its core device franchises and unlock value from a lower-growth segment.

Recent results suggest the underlying business remains solid. In its February earnings update, Medtronic delivered organic revenue growth of 6%, its fastest pace in over two years, marking continued progress in reaccelerating the top line. Growth was led by its Cardiac Ablation Solutions (CAS) business, which grew approximately 80% year-on-year, supported by strong adoption of Pulse Field Ablation (PFA) technologies, while other areas such as Spine and Endoscopy also showed encouraging trends. Although margins remain under pressure in the near term due to product mix and ongoing investment, management expects these headwinds to ease over time as newer, higher-margin products scale.

Importantly, the company's pipeline appears increasingly robust, with recent approvals such as the Hugo surgical robot (a potential competitor to Intuitive Surgical's robot) and Stealth AXiS system (a GPS navigation system for spinal surgery), alongside longer-term opportunities. Medtronic is a high-quality, diversified medtech leader with structural tailwinds from ageing demographics and rising chronic disease prevalence, a deepening innovation pipeline, and strong competitive moats built on intellectual property, physician relationships, and meaningful switching costs. While near-term earnings growth remains modest, with guidance pointing to high-single-digit earnings growth, we believe Medtronic is gradually rebuilding momentum. Combined with its strong market positions and defensive characteristics, we see strength in the company's longer-term investment case.

Intuit (-9.9%), the leading provider of financial and tax software for small and medium-sized businesses, remained one of the Fund's weakest performers, with underperformance continuing through April as markets grappled with the broader implications of AI on the software sector. Sentiment was further weighed down by weaker reactions to earnings releases by other software companies, most notably ServiceNow, which contributed to investor caution. News specific to Intuit was limited, leaving the stock more exposed to these broader concerns around AI disruption and the pace of monetisation.

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. That said, the market remains cautious, and sentiment is unlikely to recover materially until there is clearer evidence of AI monetisation. We continue to follow the stock closely and remain attentive to updates from Intuit and the broader software sector.

We thank you for your continued support.

Portfolio Managers
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Jack Drew
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Eric Santa Menargues, CFA
Laura Neill, CFA

GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	$1393.6m
Fund launch	31.10.2014
OCF	0.79%
Benchmark	MSCI World TR

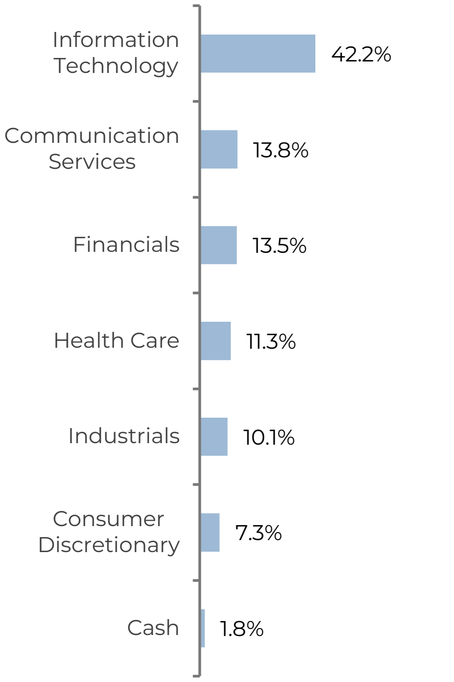
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

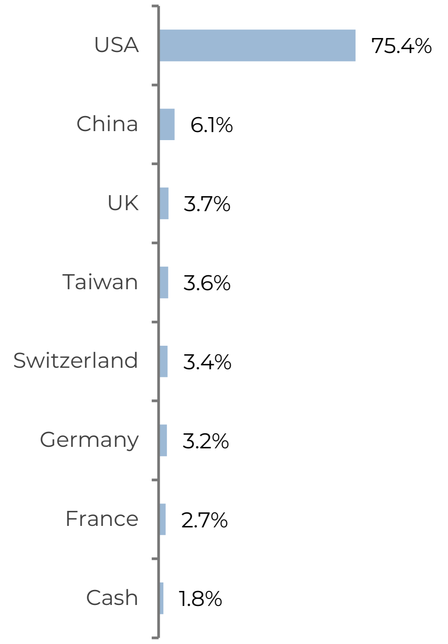
Broadcom	4.3%
Amazon.com	4.1%
Alphabet	4.1%
KLA-Tencor	3.7%
London Stock Exchange Group	3.7%
Netflix	3.7%
ABB	3.6%
Lam Research Corp	3.5%
Nvidia Corp	3.5%
Taiwan Semiconductor	3.4%

Top 10 holdings	37.6%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

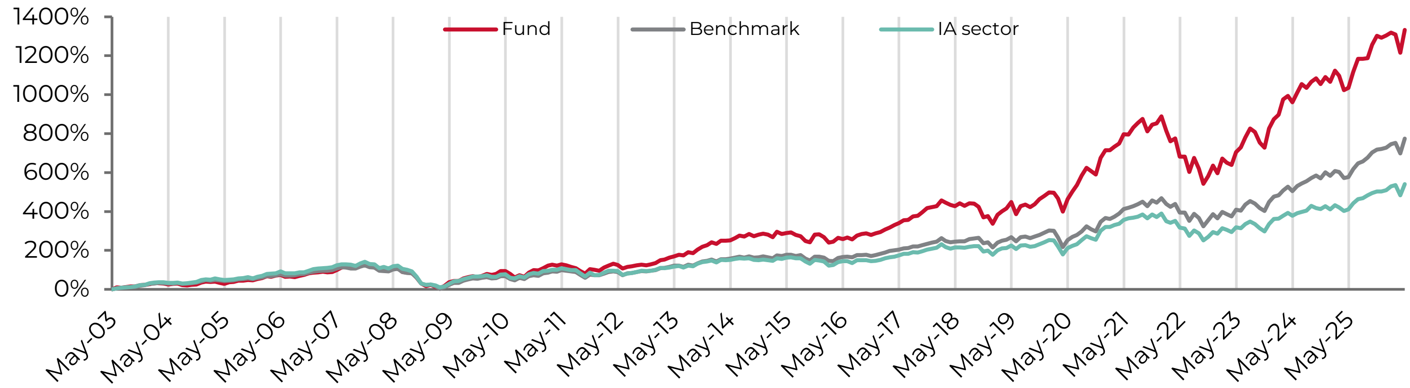
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.7%	+1.0%	+24.1%	+64.5%	+62.9%	+330.3%
MSCI World TR	+6.4%	+4.6%	+27.0%	+58.6%	+73.9%	+254.9%
IA Global TR	+6.7%	+3.9%	+23.3%	+41.2%	+42.7%	+181.6%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+8.9%	+2.0%	+26.2%	+77.9%	+59.8%	+299.5%
MSCI World TR	+9.6%	+5.7%	+29.2%	+71.5%	+70.7%	+229.2%
IA Global TR	+10.0%	+5.0%	+25.5%	+52.7%	+40.0%	+161.2%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+7.0%	+2.1%	+22.3%	+67.4%	+64.0%	+289.7%
MSCI World TR	+7.6%	+5.8%	+25.2%	+61.4%	+75.2%	+221.4%
IA Global TR	+8.0%	+5.1%	+21.6%	+43.7%	+43.7%	+155.0%

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 30.04.26. 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	£21.8m
Fund launch	30.12.2022
OCF	0.79%
Benchmark[12]	MSCI World TR

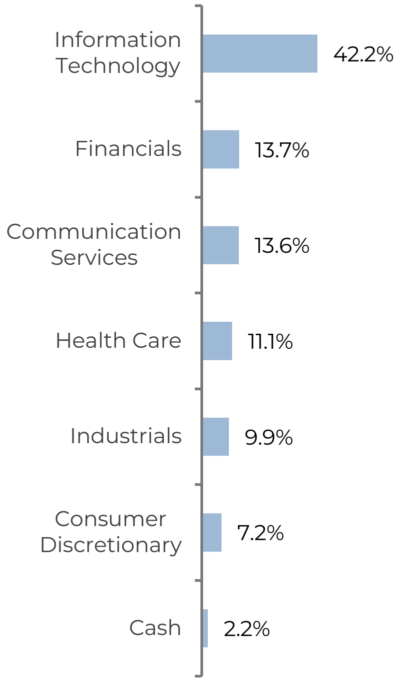
WS GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

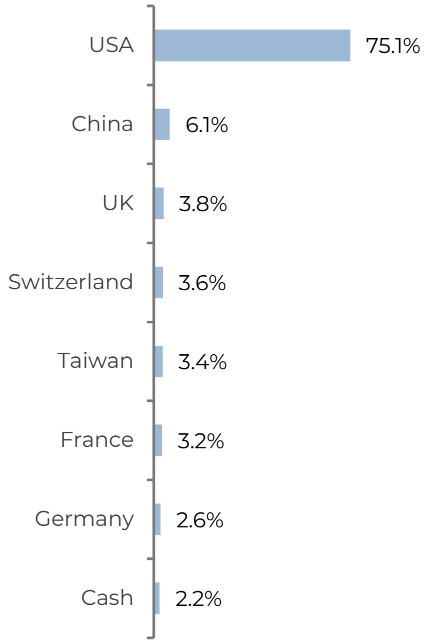
Broadcom	4.2%
Amazon.com	4.1%
KLA-Tencor	3.9%
London Stock Exchange Group	3.8%
Alphabet	3.7%
Nvidia Corp	3.6%
Netflix	3.6%
ABB	3.6%
Visa	3.5%
Microsoft	3.4%

Top 10 holdings	37.3%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

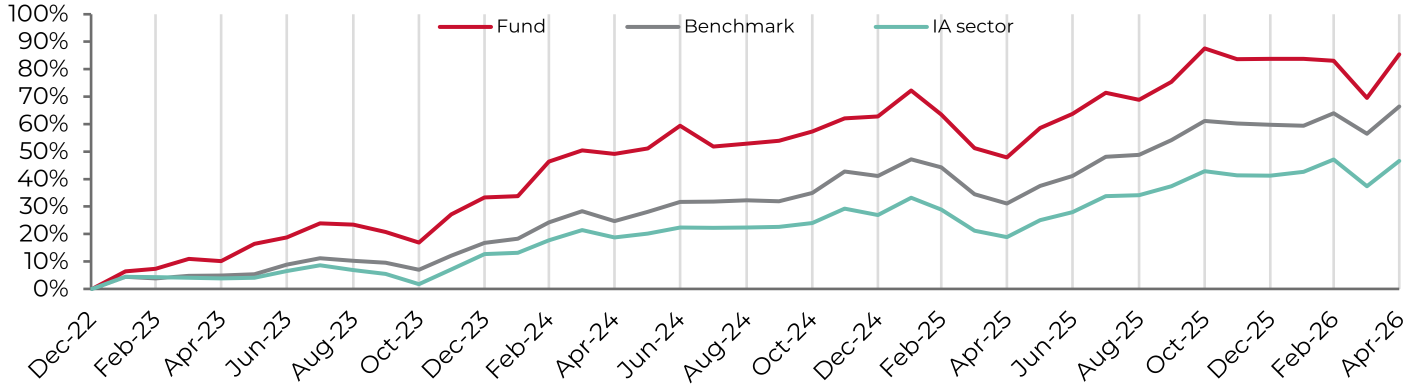
WS GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+9.3%	+0.8%	+25.3%	+68.3%	-	-
MSCI World TR	+6.4%	+4.6%	+27.0%	+58.6%	-	-
IA Global TR	+6.7%	+3.9%	+23.3%	+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 30.04.26. 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, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority, UK. and registered with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

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

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

GUINNESS GLOBAL INNOVATORS FUND

Documentation
The documentation needed to make an investment, including the Prospectus, Supplement, Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:
- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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

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

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

Structure & regulation
The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.
Switzerland
This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

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

WS GUINNESS GLOBAL INNOVATORS FUND

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

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

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

Residency
This Fund is registered for distribution to the public in the UK but not in any other jurisdiction. In other countries or in circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.
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Structure & regulation
The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Telephone calls will be recorded and monitored.