

RISK

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

ABOUT THE STRATEGY

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

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

Electric Vehicle Review and Outlook

Higher fuel prices from the Iran conflict have boosted near-term EV adoption by improving ownership economics over internal combustion engine (ICE) vehicles, a tailwind which we expect to continue for the rest of the year. Longer-term, we remain confident EV demand will rise as barriers regarding cost, choice and charging are overcome. This month, we provide an update on EV adoption and battery technology and outline our long-term outlook for demand.

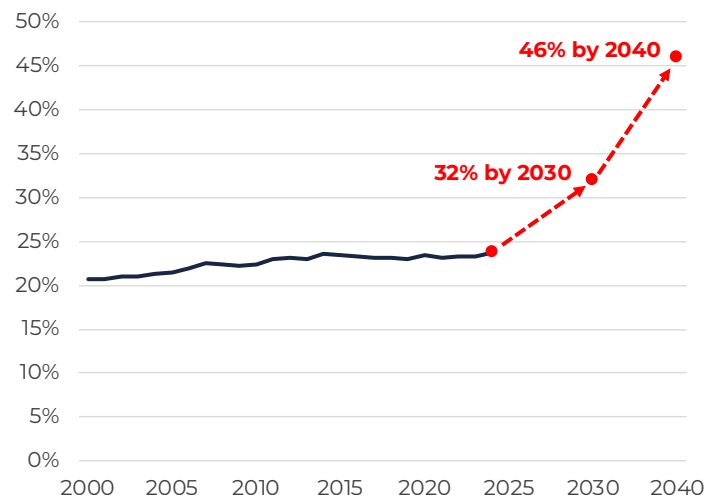
EQUITIES

The Guinness Sustainable Energy Fund (Class Y) delivered a return of -5.2% (in USD) in July, underperforming the MSCI World Index, which returned 0.5%. The fund's top performers were China Longyuan and Itron, the former benefitting from new Chinese mandatory minimum renewable consumption targets and the latter delivering strong margin progression at recent results. Infineon and NXP were among the weakest performers as they suffered from a broader sell-off in AI and semiconductor names.

CHART OF THE MONTH: EU ELECTRIFICATION PLAN

In response to high fossil fuel prices from the conflict in Iran, the European Commission published its Electrification Action Plan. The Plan reiterates a previous target to grow electricity to 32% of final energy consumption by 2030 and sets a new target of 46% by 2040. Achieving this is expected to save €260bn annually in fossil fuel imports to the EU.

Electricity share of final consumption in the EU (%)



Source: Guinness Global Investors, IEA, July 2026

JULY 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
IEA chief Fatih Birol called Europe's continued reliance on imported fossil fuels in the wake of the 2022 energy shock a "major mistake". This came one week before the EU published its Electrification Action Plan which sets the electrification target above as well as target to install 200GW of electricity storage by 2030, up from 55GW in 2026. The Commission emphasises that the lowest electricity prices in the EU are observed in markets with very high shares of clean electricity (renewables and nuclear). Both Birol and the EU point to congested power grids' role in stifling electrification. Stocks exposed to European grid and electrical equipment such as Schneider and Legrand and Utilities including SSE and Iberdrola stand to benefit from EU electrification.	European Electrification	
For the second year running, PJM Interconnection, the largest US grid operator, has missed its reserve capacity target for 2028/29. Its latest capacity auction cleared at the \$325/MW-day price cap but still fell 6.8GW short of the 20% target reserve margin. The result highlights strong electricity demand and tightening supply, but also suggests that price caps intended to limit the impact on customer bills in the near term may weaken the incentive to build new generation capacity over the longer term.	US Power Margin	
China's Belt and Road Initiative (BRI), the infrastructure programme through which Beijing has deepened its economic influence and trade ties across the developing world, channelled a record \$20.1bn into green energy and hydropower in the first half of 2026, a first-half high that came within touching distance of the \$20.7bn recorded across the whole of 2025. Researchers at the University of Queensland tracking the BRI expect the fossil fuel volatility triggered by the Strait of Hormuz crisis to support further green engagement through the rest of 2026, arguably as most of the first-half deals were structured before the oil shock hit.	China Clean Energy Investment	
Westinghouse, the designer of the first American commercial nuclear reactor in 1957 and pioneer of the country's nuclear industry, has confidentially filed for an initial public offering (IPO). After filing for bankruptcy in 2017 following delays and cost overruns at the Vogtle and V.C. Summer nuclear power plants, the company was subsequently bought by Brookfield Renewables and uranium miner Cameco. This deal comes amid strong US nuclear sentiment. Sama Bilbao y León, the director general of the World Nuclear Association, has been quoted saying "we are seeing an enormous appetite", with the key lobby group noting that annual combined public and private investment needs to triple to about \$250bn if governments want to meet expected energy demand by 2050.	Nuclear Investment	
Google has agreed to purchase the output of the first two phases of the largest solar-plus-storage project to break ground in the US. Steel River Energy Center in Arkansas will ultimately have 2.5 GW of solar and 2.9 GWh of electricity storage when fully operational in 2029. The project is evidence of sustained solar demand despite the Trump administration's removal of the industry's tax credits. The deal also benefits two fund holdings, LG Chem, whose subsidiary is supplying the battery cells, and First Solar, which supplies the photovoltaic panels.	US clean energy	

MANAGERS' COMMENTS

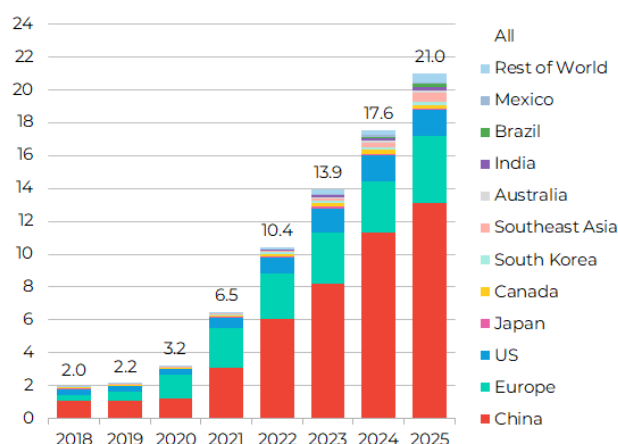
Higher fuel prices from the conflict in Iran have strengthened the case for electric vehicle (EV) adoption by improving ownership economics versus internal combustion engines (ICE), driving a near-term jump in sales that should act as a modest tailwind for the rest of the year. Longer-term, we remain confident that EV demand will continue to rise as the three barriers to adoption – cost, choice and charging – are overcome. In these managers' comments, we review the latest developments in electric vehicles and battery technology and provide an outlook for long-term demand.

Electric vehicle sales

EV sales continued to show strong momentum in 2025, growing nearly 20% year-on-year to reach 21 million units across plug-in hybrids (35%) and battery-electric vehicles (65%). China remained the largest market, representing 63% of global sales, followed by Europe at 19% and the US at just 8%. Global penetration reached 25%, meaning that one in four cars sold came with a plug, up meaningfully from around 5% and 3 million units just five years ago.

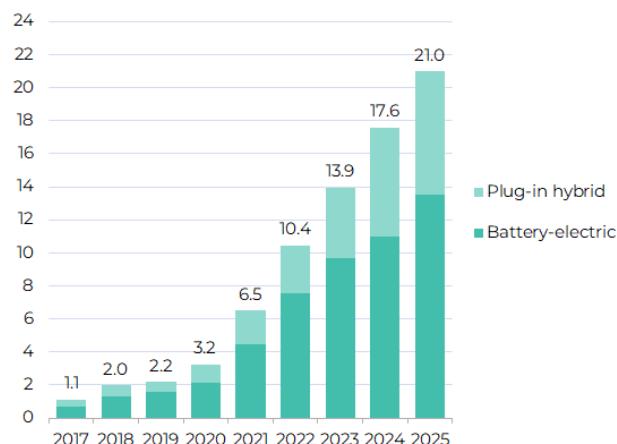
The global EV market has seen a volatile start to 2026. The first quarter saw EV sales dip as weak automotive sales in China offset continued penetration gains. Growth rebounded strongly in the second quarter with EV sales increasing 35% compared to the first three months of the year as higher fuel prices as a result of the conflict in Iran boosted consumers' incentive to switch. With momentum building in Europe and emerging markets, we expect global EV sales to increase around 11% to 23 million units in 2026, with penetration reaching 27%.

Passenger EV sales by region (m units)



Source: BNEF, July 2026

Passenger EV sales by drivetrain (m units)



Source: BNEF, July 2026

In **China**, EV penetration continues to rise, reaching a record 63% in the month of June, despite a weaker auto market estimated to have fallen by around 20% in the first half of the year. Cuts to scrappage scheme incentives and rising purchase taxes have weighed on sales, yet EVs continue to gain share, driven by the following:

- **Cost:** On average, EVs have been cheaper than ICE vehicles in China since 2023 thanks to falling battery prices.
- **Choice:** As of the end of 2025, there were c.60% more EV models available than ICE models in China.
- **Charging:** Chinese battery makers now offer ultra-fast charging that rivals petrol refuelling times.

While national anti-involution measures have dampened destructive price competition, Chinese manufacturers continue to compete aggressively on technology, speeding up product development and model refresh cycles to ensure they are offering the latest connectivity, infotainment and smart driving features to entice consumers. As growth has slowed and competition intensified, manufacturers have turned to overseas markets for profitable growth, with exports to Southeast Asia, Latin America and Europe increasingly important despite rising trade barriers. EV exports from China reached around 2.4m units in the first half of the year, with June exports hitting a record 523,000 units, up 160% year-on-year.

Europe has been the fastest-growing major EV market this year, with sales increasing around 27% in the first half of 2026 against overall passenger car market growth of roughly 6%. Growth has been underpinned by two main factors:

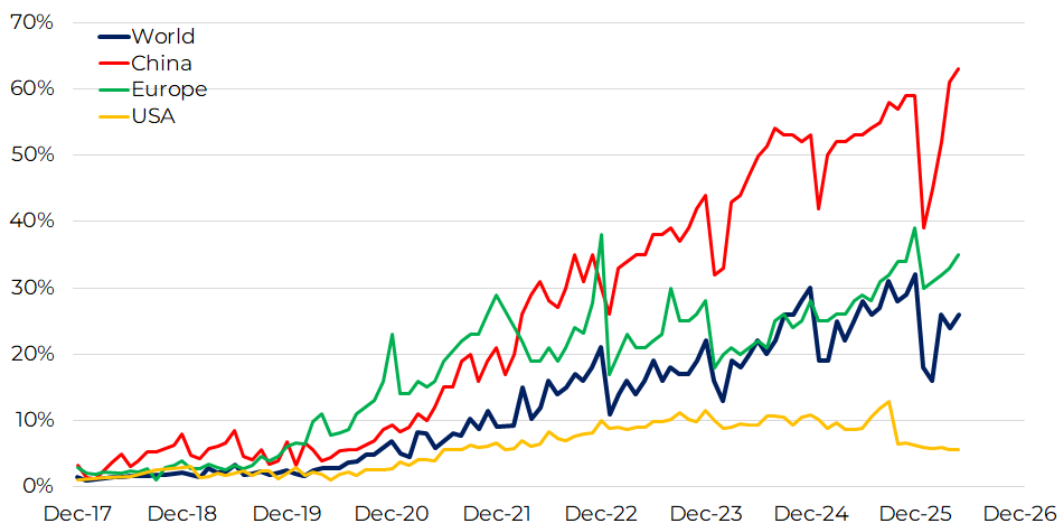
- **Policy support** – EU emissions standards require cars sold from 2025-27 to deliver a 15% reduction in fleet-average emissions versus 2021 levels, incentivising original equipment manufacturers (OEMs) to accelerate EV sales and introduce more affordable models.
- **Improving EV economics** – based on average April oil prices, the IEA estimates annual EV fuel cost savings in the EU grew 35% versus 2025 (€2,100 per year), reflecting higher pump prices since the conflict began.

Despite a watering down of targets in recent years, the EU's Automotive Package still foresees electric car sales exceeding 90% by 2035, up from around 30% today. We expect Chinese manufacturers to take a material share of that growth thanks to competitively priced products, partnerships with local brands, and expanding local manufacturing.

In the **United States**, EV sales dropped meaningfully following the passing of the One Big Beautiful Bill Act (OBBBA), which scrapped consumer tax credits and eased the fuel economy regulations that had pushed automakers to electrify. EV sales fell over 20% year-on-year in the first half of 2026, and adoption forecasts have been marked down, prompting more than \$50bn of EV investment write-offs and a pivot toward hybrids.

As for the **rest of the world**, sales continue to grow strongly here as well, rising 89% in the first five months of the year compared with the same period in 2025, led by emerging markets. May EV sales rose over 150% year-on-year in South America and Indian registrations increased 125%, largely thanks to Chinese manufacturers exporting competitively priced vehicles into markets with supportive policy and rising investment in charging infrastructure.

EV sales monthly market share



Source: BloombergNEF, Marklines, JATO Dynamics; Guinness Global Investors, July 2026

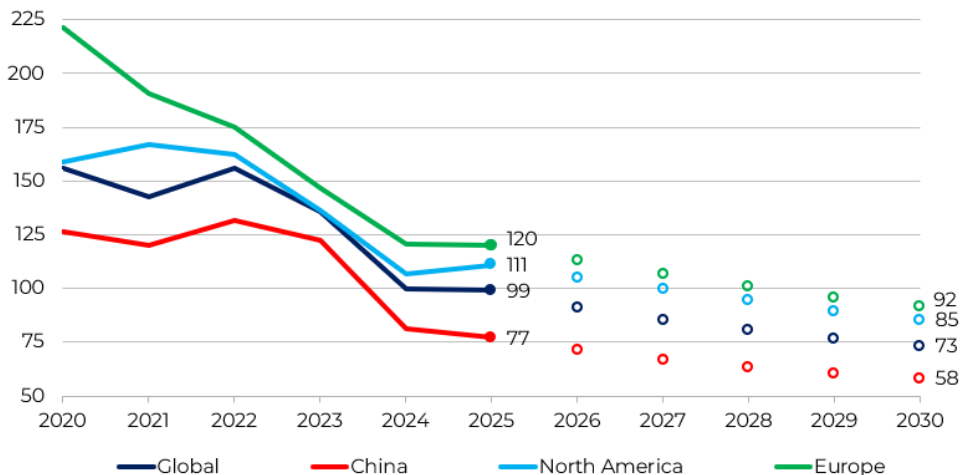
Beyond passenger vehicles, **commercial vehicles** are also increasingly electrifying, with global electric truck penetration doubling in 2025 to a record 9%. As with passenger EVs, growth has been led by China, where penetration has accelerated to 25%. Although these vehicles are still twice or three times the purchase price of a comparable diesel truck, improving battery economics mean they are now competitive on a total cost of ownership (TCO) basis, with Europe expected to reach the same milestone in 2030.

Batteries

Global battery demand reached almost 1.6 TWh in 2025 according to Bloomberg New Energy Finance, a 34% increase year-on-year. While passenger EVs continue to dominate, accounting for 64% of sales, Energy Storage Systems (ESS) and commercial vehicle batteries collectively are just under a third of overall volumes but are growing even faster at 67% and 108% year-on-year respectively.

The average battery electric vehicle (BEV) battery price fell to \$99/kWh in 2025, below the \$100/kWh threshold often thought to mark price parity with internal combustion engines. However, these global trends mask significant regional differences. China has the lowest battery costs globally at \$77/kWh, around 30-35% cheaper than North America or Europe, both above \$100/kWh. This is reflected in 2025 electric SUV prices, which reached parity with ICE models in China compared to a 10% premium in Europe and a 20% premium in the US.

Historic and forecast BEV battery prices by region (\$/kWh)



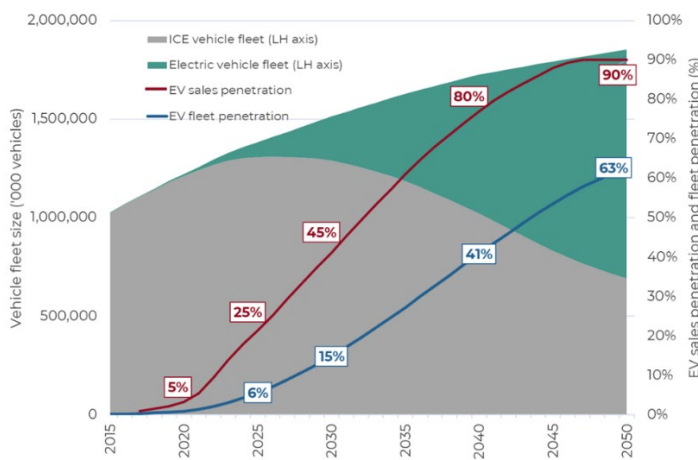
Source: BNEF, July 2026

Looking ahead, we expect battery prices to continue to fall towards \$70-80/kWh by the end of the decade thanks to continued scale and manufacturing efficiency, the adoption of lower cost chemistries (e.g. lithium iron phosphate, sodium-ion), and continued structural innovations (e.g. cell-to-pack, cell-to-body).

Outlook

We expect falling battery prices to support our long-term forecast for EV penetration of 45% by 2030 and over 80% by 2040. Greater scale and investment in EV and battery manufacturing should also benefit other end markets such as ESS and commercial vehicles, supporting battery demand growth of 15-20% per annum out to 2030, with ESS and commercial vehicle demand continuing to outgrow the broader market.

Global auto, ICE, and EV population to 2050



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

At the end of 2025, we estimate that there were approximately 80 million EVs on the road, making up 5-6% of the total fleet. According to the IEA, this global fleet consumed around 250TWh of electricity, making up just under 1% of global power demand. Over the next 10 years, we expect the global EV fleet to grow by over five times to just under 450 million units, making up over 25% of the global fleet. This drives 10-15% of the growth in global power demand to reach 4-5% of global power demand by 2035.

Fund positioning

As the global economy reckons with its second major energy shock in four years, we believe the economic case for EV ownership is stronger than at any point since the war began, and the investments made across the supply chain over the last five years leave the industry well placed to meet demand. The Guinness Sustainable Energy Fund is well positioned to benefit, with exposure to semiconductors (Infineon, NXP Semi), electrical connectors and sensors (Amphenol, TE Connectivity, Sensata) and batteries (LG Chem). All of these names enjoy a content-per-vehicle uplift when selling onto an electric vehicle compared to internal combustion engine and are expected to experience tailwinds to growth as EVs continue to penetrate into the sales mix.

PERFORMANCE

Past performance does not predict future returns.

The **Guinness Sustainable Energy Fund** (Class Y, 0.74% OCF) delivered a return of -5.2% in the month, while the MSCI World Index (net return) delivered 0.5% (all in USD terms).

Guinness Sustainable Energy Fund	Ytd	1 Yr	3 Yrs	5 Yrs	10 Yrs*
Fund (Class Y)	8.8%	19.3%	9.8%	8.4%	172.6%
MSCI World NR Index	10.3%	20.4%	64.9%	70.0%	231.4%
Out/Underperformance	-1.5%	-1.1%	-55.1%	-61.6%	-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 -5.6% in the month in GBP, while the MSCI World Index (net return) delivered -0.9%.

WS Guinness Sustainable Energy Fund	Ytd	1 Yr	3 Yr
Fund (Class Y, 0.67% OCF)	8.6%	16.3%	6.3%
MSCI World NR Index	10.2%	18.4%	57.6%
Out/Underperformance	-1.6%	-2.1%	-51.3%

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

The Fund was launched on 30.12.2022.

The **Guinness Sustainable Energy UCITS ETF**, under our management since 25 July 2024, delivered a return of -5.3% in the month in USD, while the MSCI World Index (net return) delivered 0.5% (all in USD terms).

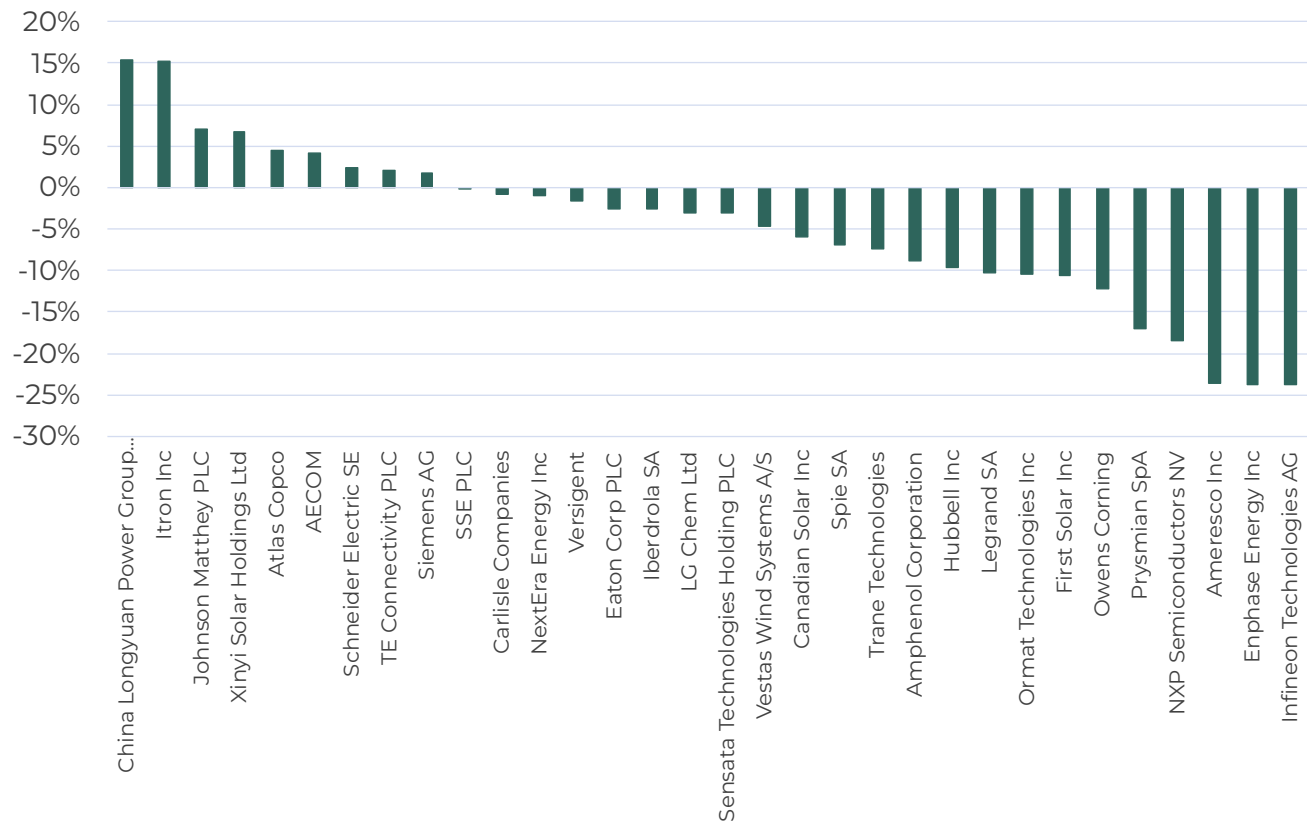
Total return in USD	Ytd	1 Yr
Fund (Class A Acc, 0.65% OCF)	8.6%	18.7%
MSCI World NR Index	10.3%	20.4%
Out/Underperformance	-1.7%	-1.7%

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

Data as of 31.07.2026. Source: FE fundinfo, bid to bid, total return net of fees. Investors should note that fees and expenses are charged to the capital of the Funds. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The performance shown has been reduced by the current OCF shown. Returns for share classes with different OCFs will vary accordingly. Transaction costs also apply and are incurred when a Fund buys or sells holdings.

Within the Fund, the strongest performers were China Longyuan Power Group Corp Ltd, Itron, Johnson Matthey PLC, Xinyi Solar and Atlas Copco, while the weakest performers were Infineon Technologies AG, Enphase Energy Inc, Ameresco Inc, NXP Semiconductor NV, Prysmian SpA and Owens Corning.

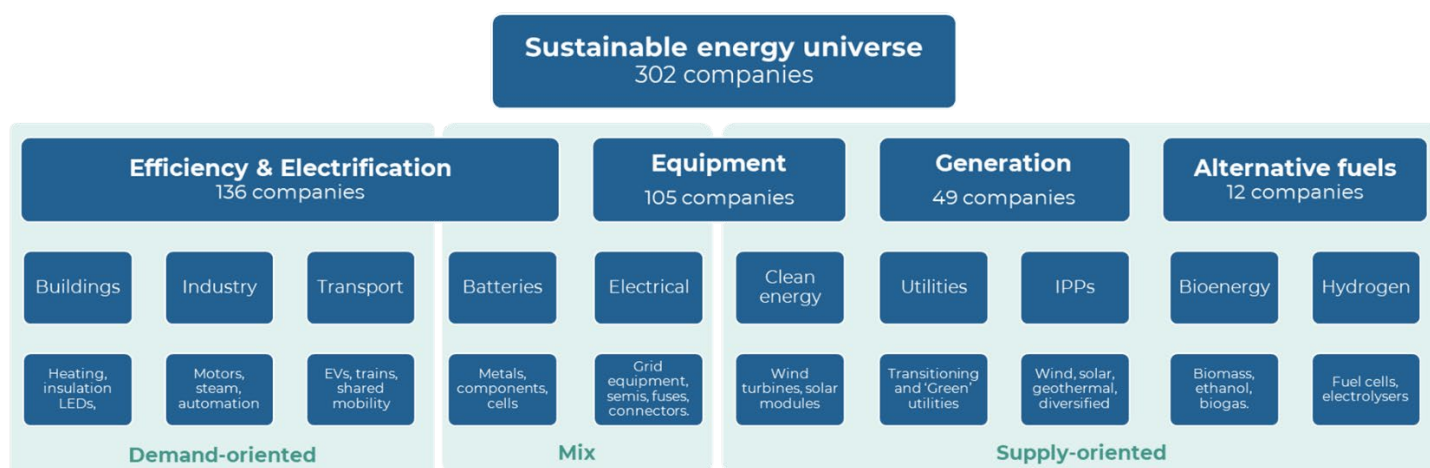
Stock by Stock performance over the month in USD



Source: Bloomberg. As of 31 July 2026

PORTFOLIO

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



Source: Guinness Global Investors; data as of January 2026

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

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

Signatory of:
 Principles for Responsible Investment



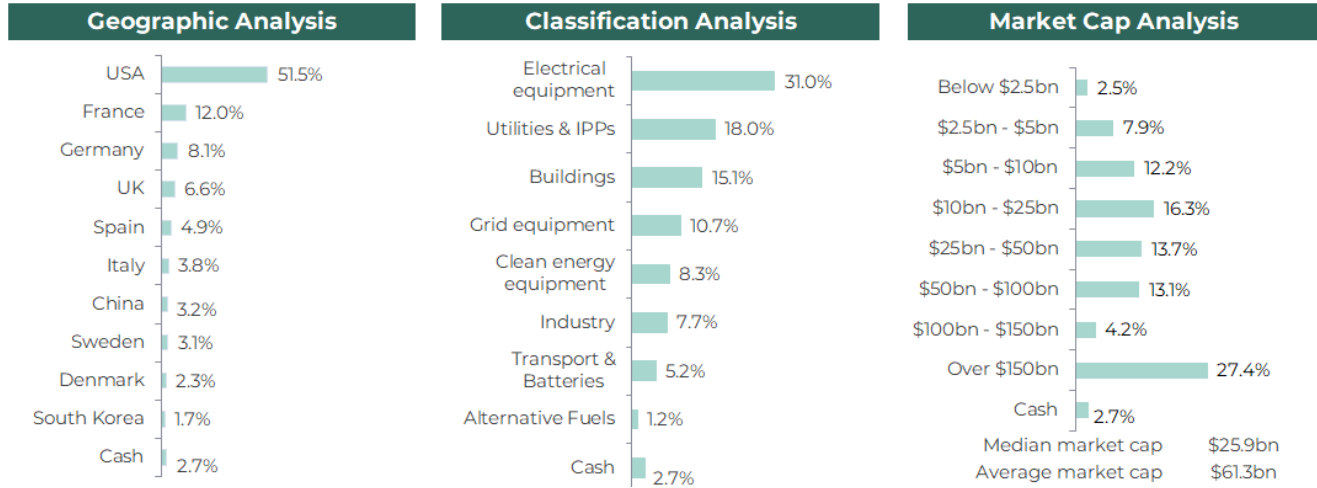
Buys/Sells

TE Connectivity is a world leading electrical and electronic connector manufacturer, selling into automotive and industrial end markets. The company is the world's largest automotive connector supplier and benefits from a content-per-vehicle uplift when selling high-voltage connectors for electric vehicles rather than low-voltage ones for internal combustion engine vehicles. The company also sells connectors into a broad array of industrial end markets such as factory automation, clean energy, and data centres.

We sold our position in **Aptiv** and recycled the capital into TE Connectivity, where we have higher conviction in the firm's competitive positioning and growth outlook.

Guinness Sustainable Energy

Portfolio structure analysis



Data as of 31.07.2026. Source: Guinness Global Investors. Portfolio holdings are subject to change.

Portfolio sector breakdown

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

Asset allocation as %NAV	Current		Change		Previous year ends				
	Jul-26		Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Electrical equipment	31.0%	2.3%	28.7%	26.8%	25.1%	20.3%	19.0%	10.0%	9.6%
Buildings	15.1%	-0.3%	15.4%	14.8%	9.6%	7.7%	4.2%	3.7%	10.2%
Utilities & IPPs	18.0%	2.6%	15.5%	20.5%	19.5%	17.7%	23.1%	24.6%	22.2%
Grid equipment	10.7%	0.1%	10.6%	9.0%	7.6%	7.3%	6.6%	6.1%	5.5%
Clean energy equipment	8.3%	-2.5%	10.8%	10.3%	15.8%	19.7%	18.7%	28.8%	23.5%
Transport & Batteries	5.2%	-3.6%	8.9%	11.3%	16.4%	18.5%	19.5%	20.4%	21.7%
Industry	7.7%	0.6%	7.0%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Alternative Fuels	1.2%	-0.5%	1.7%	1.8%	1.8%	3.0%	3.7%	3.6%	3.2%
Cash	2.7%	1.2%	1.5%	0.7%	4.2%	5.8%	5.3%	3.0%	4.2%
Total	100.0%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Guinness Global Investors

Valuation

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

As at 31 July 2026

	PE			EV/EBITDA			Dividend Yield		EPS Growth (%pa)		Cash return	
	2025	2026E	2027E	2025	2026E	2027E	2026E	2027E	2019-24	2025-28	2026E	2027E
Guinness Sustainable Energy Fund	23.9x	20.7x	17.1x	13.7x	13.9x	11.0x	1.4%	1.3%	7.2%	16.9%	12.0%	12.9%
MSCI World Index	24.7x	19.9x	17.7x	15.2x	12.5x	10.9x	1.6%	1.7%	6.8%	15.9%	10.3%	10.9%
Fund Premium/(Discount)	-3%	4%	-4%	-10%	11%	1%						

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

Source: Guinness Global Investors, Bloomberg

Portfolio holdings as at the end of July 2026

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

A key theme in the portfolio, at c.31% weight, is that of **electrical equipment** (covering both grid equipment and electrical equipment classifications), where we own a number of companies that facilitate the electrification of energy demand and the build-out of the electrical grid. Holdings such as Eaton, Schneider Electric, Amphenol, TE Connectivity and Legrand participate in various niches in the design, manufacturing and servicing of electrical products across low, medium and high-voltage applications, for a wide range of end markets. Hubbell holds a particular specialism in high-voltage grid equipment, 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 use of the grid.

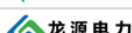
The electrification and efficiency of buildings, industrial activities, and transportation represent a total weight of c.28% and are split as follows:

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

In terms of the **generation** of sustainable energy, we hold a c.18% weight to utilities and independent power producers. China Longyuan is a pure-play Chinese wind power producer and represents one of our two independent power producer (IPP) holdings. The remaining exposure comes in the form of geothermal via Ormat, the world's only integrated producer and equipment manufacturer for geothermal projects. We also have broad-based wind/solar renewable energy generation through NextEra Energy (the largest producer of renewable energy in the world), and utility exposure through Iberdrola and SSE, with a particular focus on electricity networks.

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

Portfolio themes as at end July 2026

Theme	Example holdings	Weighting (%)
1 Electrification of energy demand	 	25.5%
2 Modernising the power grid	 	10.7%
3 Rise of the electric vehicle and auto efficiency	 	12.0%
4 Power semiconductors	 	6.6%
5 Wind & solar equipment manufacturing	 	8.3%
6 Low carbon power generation: regulated producers	 	12.8%
7 Low carbon power generation: independent producers	 	6.4%
8 Building and industrial efficiency	 	15.0%
9 Other (inc cash)		2.7%

Portfolio at end July 2026

Guinness Sustainable Energy Fund (31 July 2026)			P/E			EV/EBITDA			Price/Book			Dividend Yield			Net Debt/EBITDA		
Stock	ISIN	% of NAV	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
ALTERNATIVE FUELS																	
Ameresco Inc	US02361E1082	1.2%	23.8x	17.7x	12.4x	14.3x	13.2x	11.3x	1.0x	1.0x	0.9x	0.0%	n.m.	n.m.	7.7x	n.m.	6.5x
		1.2%															
EFFICIENCY & ELECTRIFICATION																	
Carlisle Cos Inc	US1423391002	2.5%	20.7x	17.0x	15.0x	13.9x	13.8x	12.7x	8.2x	11.5x	10.2x	1.2%	1.3%	1.4%	1.5x	1.8x	1.6x
AECOM	US00766T1007	2.5%	14.1x	12.1x	10.8x	8.7x	9.5x	8.6x	3.8x	3.6x	2.9x	1.5%	1.6%	1.9%	1.3x	1.1x	0.7x
Owens Corning	US6907421019	2.6%	12.6x	14.6x	11.8x	7.2x	8.9x	8.1x	2.9x	3.1x	2.9x	2.3%	2.2%	2.4%	2.3x	2.6x	2.3x
Spie SA	FR0012757854	3.3%	18.4x	14.8x	13.2x	9.3x	9.2x	8.6x	3.6x	3.3x	3.0x	2.3%	2.7%	3.0%	1.4x	1.9x	1.5x
Trane Technologies PLC	IE00BK9ZQ967	4.2%	34.9x	30.0x	26.1x	23.5x	22.2x	19.6x	11.7x	10.5x	9.0x	0.8%	0.9%	0.9%	0.8x	0.5x	0.3x
Siemens AG	DE0007236101	4.6%	29.2x	25.6x	22.2x	20.6x	17.8x	15.6x	3.5x	3.3x	3.1x	1.8%	2.0%	2.1%	3.3x	1.7x	1.3x
Atlas Copco AB	SE0017486889	3.1%	36.8x	33.1x	27.8x	23.1x	21.1x	18.1x	8.6x	8.6x	7.4x	2.4%	1.6%	1.8%	0.5x	0.4x	0.0x
Versigent PLC	JE00BWK75100	0.5%	n.m.	5.6x	4.3x	6.4x	5.5x	5.0x	n.m.	11.5x	4.5x	n.m.	0.7%	1.2%	-0.1x	1.6x	1.4x
Johnson Matthey PLC	GB00BZ4BQC70	2.9%	18.8x	n.m.	10.0x	10.3x	n.m.	8.0x	1.5x	n.m.	2.2x	3.7%	n.m.	3.6%	1.8x	n.m.	1.4x
LG Chem Ltd	KR7051910008	1.7%	55.4x	n.m.	10.7x	8.5x	7.2x	5.1x	0.6x	0.6x	0.6x	0.8%	0.8%	1.6%	3.5x	3.7x	2.5x
		28.0%															
GENERATION																	
Iberdrola SA	ES0144580Y14	4.9%	24.1x	20.5x	19.2x	13.8x	12.7x	11.9x	2.6x	2.5x	2.4x	3.2%	3.5%	3.7%	4.3x	3.4x	3.5x
SSE PLC	GB0007908733	3.6%	17.8x	n.m.	11.3x	13.5x	n.m.	10.5x	2.7x	n.m.	1.8x	2.6%	n.m.	3.1%	3.0x	n.m.	3.1x
China Longyuan Power Group C	CNE100000HD4	2.2%	9.4x	9.0x	7.8x	11.7x	11.1x	10.2x	0.6x	0.5x	0.5x	3.1%	3.4%	3.9%	6.6x	6.7x	6.3x
NextEra Energy Inc	US65339F1012	4.3%	29.6x	21.4x	19.7x	20.1x	16.1x	14.2x	3.3x	2.7x	2.4x	2.6%	2.9%	3.0%	6.2x	5.8x	5.7x
Ormat Technologies Inc	US6866881021	3.0%	43.5x	42.9x	39.2x	17.9x	13.7x	12.8x	2.3x	2.1x	2.0x	0.5%	0.5%	0.5%	5.6x	4.3x	4.1x
		18.0%															
EQUIPMENT																	
Amphenol Corp	US0320951017	4.2%	46.1x	30.2x	24.7x	29.8x	19.4x	16.7x	14.7x	10.9x	8.0x	0.5%	0.6%	0.8%	0.6x	0.9x	0.5x
Eaton Corp PLC	IE00B8KQ827	4.7%	36.2x	30.8x	26.2x	27.8x	25.1x	21.5x	8.3x	7.3x	6.4x	1.0%	1.1%	1.1%	1.4x	2.3x	1.6x
Hubbell Inc	US4435106079	4.2%	28.0x	23.1x	20.7x	21.3x	19.1x	16.9x	6.5x	5.2x	4.5x	1.2%	1.2%	1.3%	1.3x	2.7x	1.8x
Itron Inc	US465741066	2.8%	14.9x	15.5x	14.4x	14.6x	14.4x	13.2x	2.6x	2.5x	2.1x	0.0%	n.m.	n.m.	0.9x	1.9x	1.1x
Legrand SA	FR0010307819	4.0%	26.2x	22.0x	19.6x	18.0x	16.0x	14.4x	4.6x	4.2x	3.9x	1.6%	2.1%	2.3%	1.8x	1.7x	1.3x
Prysmian SpA	IT0004176001	3.8%	34.0x	24.7x	20.0x	16.2x	14.6x	12.4x	5.2x	4.7x	4.0x	0.7%	0.9%	1.0%	1.2x	0.8x	0.5x
Schneider Electric SE	FR0000121972	4.7%	37.7x	28.5x	24.0x	21.9x	19.2x	16.8x	6.8x	6.1x	5.4x	1.4%	1.6%	1.8%	1.6x	1.3x	0.8x
TE Connectivity PLC	IE0001VNQZ81	3.4%	23.5x	18.0x	15.8x	15.4x	12.8x	11.4x	4.8x	4.4x	4.0x	1.3%	1.4%	1.5%	1.1x	0.7x	0.6x
Infineon Technologies AG	DE0006231004	3.5%	61.9x	35.0x	22.4x	22.9x	17.0x	12.9x	4.8x	4.3x	3.8x	0.5%	0.6%	0.7%	1.4x	0.9x	0.5x
NXP Semiconductors NV	NL0009538784	3.1%	22.5x	15.1x	12.6x	14.8x	11.9x	10.0x	5.8x	4.9x	4.0x	1.8%	1.8%	2.0%	2.0x	1.2x	0.8x
Sensata Technologies Holding P	GB00BFMBMT84	3.4%	10.3x	12.3x	11.3x	7.7x	10.2x	9.6x	2.4x	2.1x	1.9x	0.3%	1.1%	1.1%	2.0x	2.1x	1.6x
Canadian Solar Inc	CA1366351098	1.4%	n.m.	n.m.	11.2x	12.9x	11.9x	8.7x	0.4x	0.4x	0.3x	0.0%	0.0%	0.0%	8.8x	7.1x	5.6x
Enphase Energy Inc	US29355A1079	0.71%	27.7x	18.4x	16.4x	20.9x	17.2x	15.1x	4.5x	3.8x	3.0x	0.0%	0.0%	0.0%	-1.1x	n.m.	n.m.
First Solar Inc	US3364331070	3.0%	14.2x	12.0x	9.1x	11.0x	9.2x	7.4x	2.4x	2.0x	1.7x	0.0%	0.0%	0.0%	-1.0x	n.m.	n.m.
Xinyi Solar Holdings Ltd	KYG9829N1025	1.0%	7.4x	16.5x	12.2x	5.4x	8.9x	6.8x	0.6x	0.6x	0.6x	2.5%	2.1%	4.3%	1.4x	1.6x	0.9x
Vestas Wind Systems A/S	DK0061539921	2.3%	29.2x	20.9x	16.6x	10.9x	8.8x	7.5x	5.9x	5.1x	4.2x	0.4%	0.9%	1.2%	-0.6x	n.m.	n.m.
		50.1%															
Cash	Cash	2.7%															

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 have an effect on the speed of the transition and the relative importance of the factors stated above.

Policy support, investment and economics

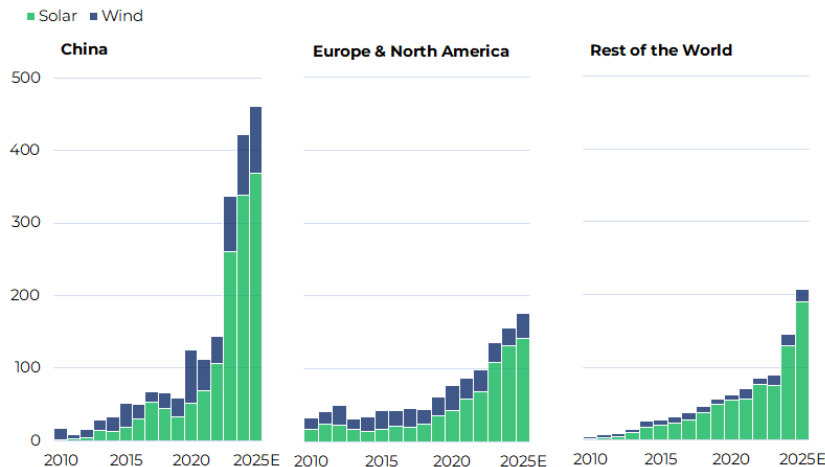
Energy transition policy has been increasingly shaped in recent years by energy security, affordability and industrial competitiveness, against a backdrop of rising power demand. Policy approaches have diverged across regions: the United States has seen a reduction in federal support for some low carbon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

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

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

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

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



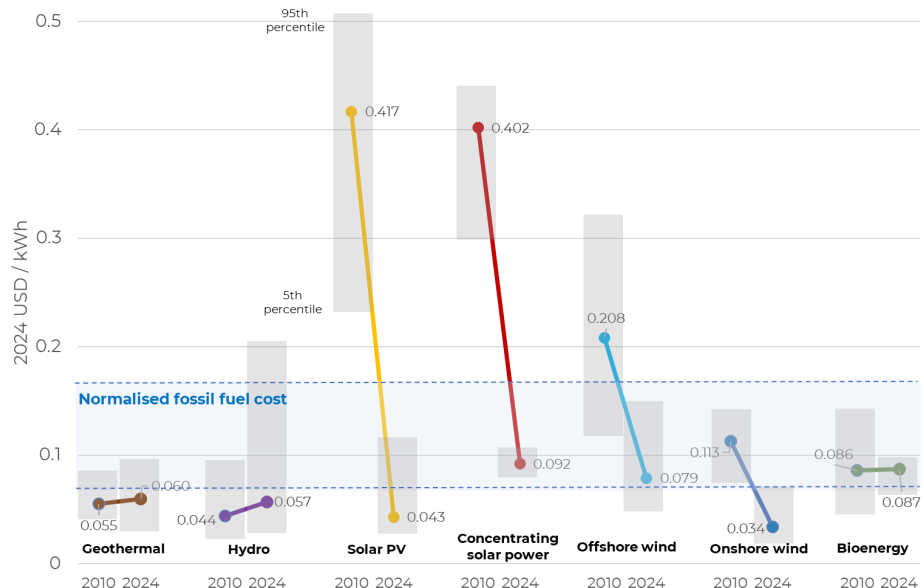
Source: BNEF; Guinness Global Investors

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

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

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

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

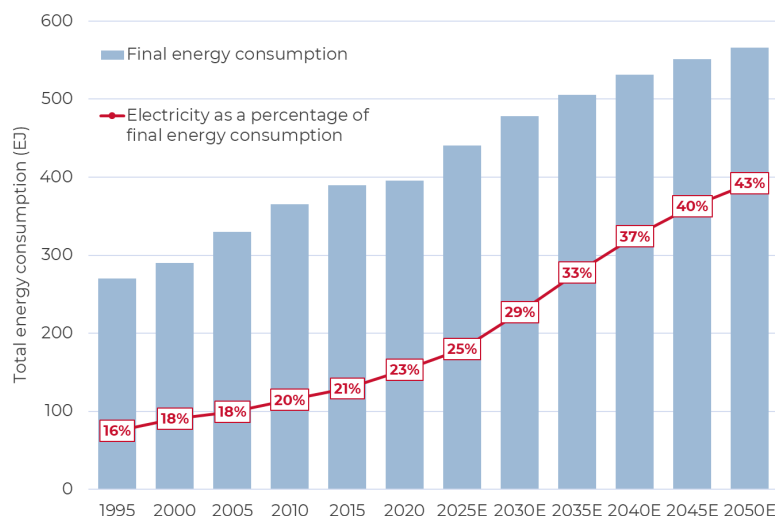


Source: IRENA; Guinness Global Investors, August 2025, percentile ranges from 2024 or 2023 if data if not available

The electrification of demand

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

Total final energy consumption (1990-2040E)



Source: IEA, Guinness estimates, January 2026

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

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

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

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

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

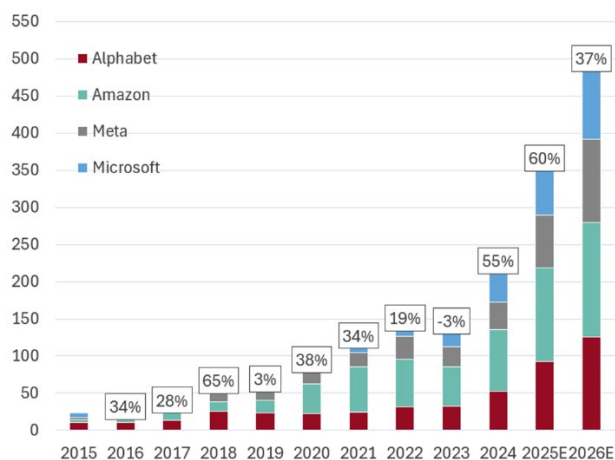
AI demand is also being compounded by the onshoring of manufacturing and the wider electrification of transport, buildings and industry. Investment in new US manufacturing facilities has surged 184% since 2020, driven by semiconductors, batteries, and advanced materials, with the CHIPS Act and IRA spurring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

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

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



Capital expenditure of US hyperscalers (USD\$bn)

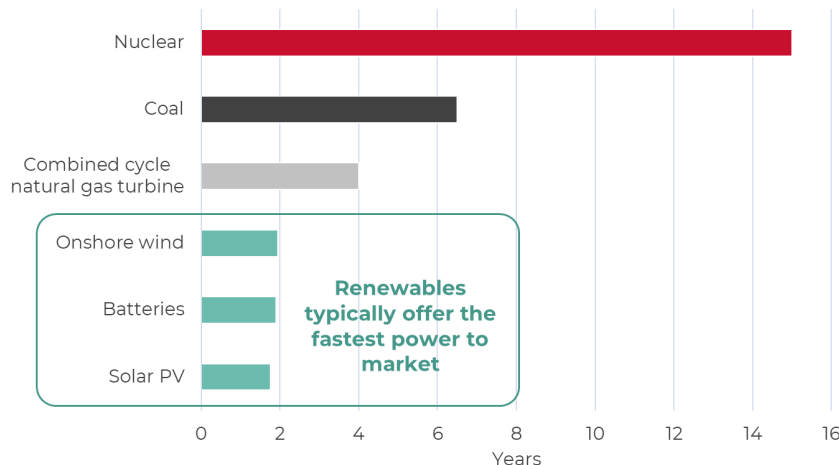


Source: NextEra, Bloomberg, January 2026

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

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

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



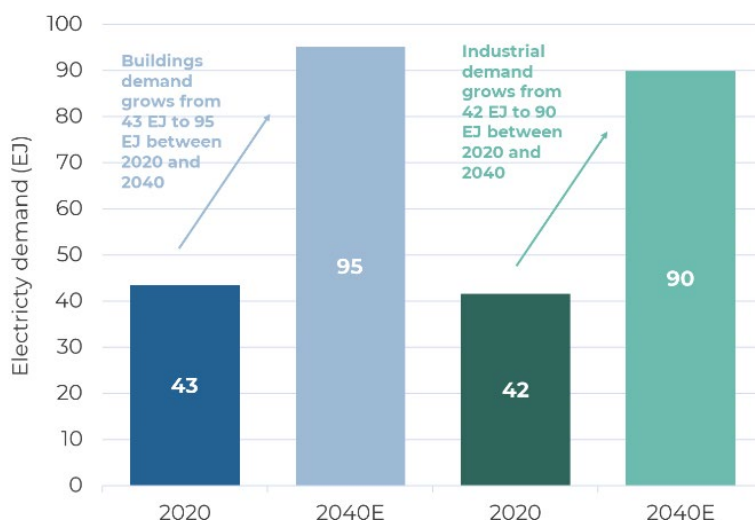
Source: NextEra, August 2025

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

Buildings & industry: electrifying the largest consumers of energy

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

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



Source: IEA, Guinness Global Investors, January 2026

Buildings

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

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

Industry

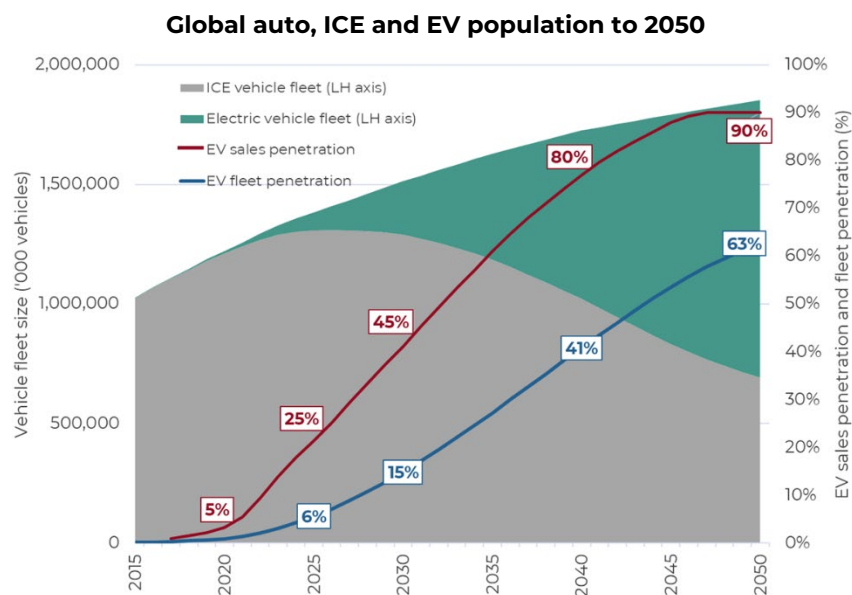
The industrial sector is the largest single consumer of energy globally, accounting for around 40% of final energy demand, and demand will continue to rise as populations expand and economies grow. Today, fossil fuels supply close to 60% of the energy used in emissions-intensive industries such as aluminium,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

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

Transportation: falling battery costs make electrified transport more economic

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

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



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

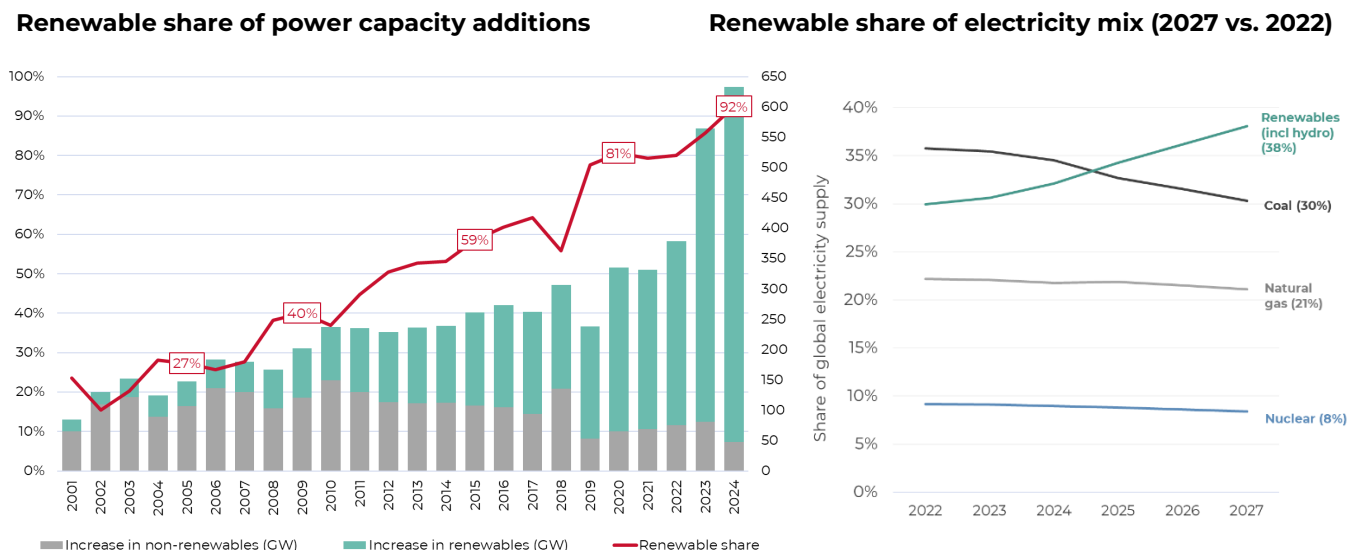
below \$100/kWh as early as 2026, a milestone widely seen as enabling cost parity with internal combustion engines. As the industry continues to scale and technology improves, battery costs are projected to decline even further, reaching around \$70/kWh by 2030.

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.



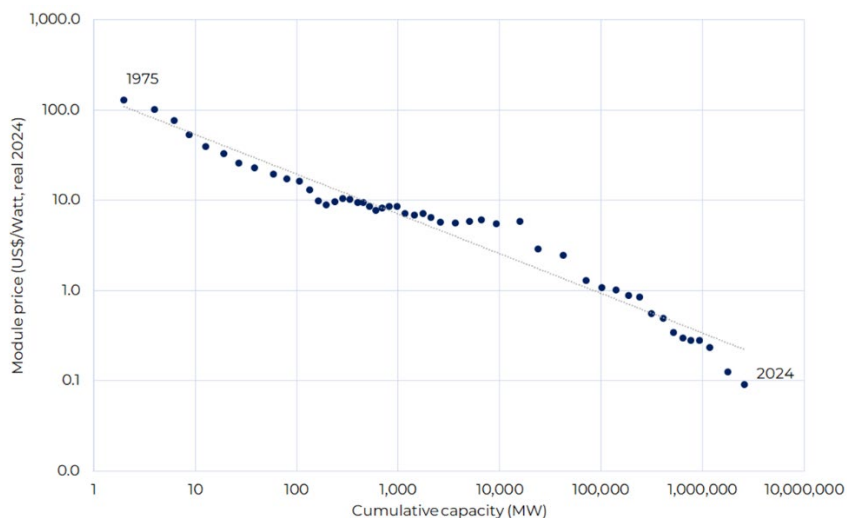
Source: IEA, IRENA, Guinness Global Investors estimates, January 2026

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.

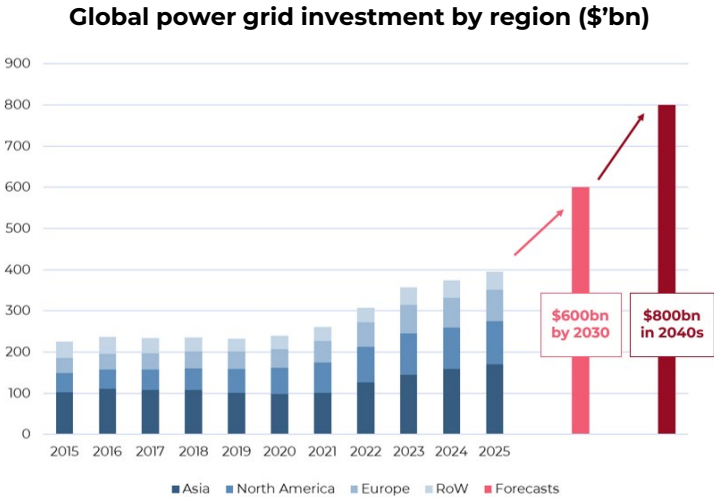
The outlook for global wind demand near term will largely depend upon how China adjusts to its new market-based power regime. The country has replaced fixed feed-in tariffs with liberalised market trading, meaning that renewables are competing head-on with fossil fuels. Whilst this will likely introduce 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 \$255bn by 2029. In Europe, planned spending is set to grow from around \$26bn in 2024, to around \$70bn in 2028. China will continue to lead spending growth in Asia, with preliminary plans suggesting spending will grow 11% per year between 2022-2027.

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



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 or free of charge from the Manager: Waystone Management Company (IE) Limited 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, 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

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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/ or free of charge from Waystone Management (UK) Limited, PO Box 389, Darlington DL1 9UF. General Enquiries: 0345 922 0044. E-Mail: wtas-investorservices@waystone.com.

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

Residency

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

Structure & regulation

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.guinnessqi.com, 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

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Glossary of Terms: A glossary explaining key investment terms used in our marketing materials is available here: <https://www.guinnessqi.com/glossary>

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