Guinness Sustainable Energy

Investment Commentary – June 2026

RISK

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

ABOUT THE STRATEGY

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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PRI Principles for Responsible Investment

COMMENTARY

GLOBAL ENERGY INVESTMENT

The International Energy Agency (IEA) has released its annual World Energy Investment report, highlighting continued growth in global energy spending and an ongoing shift towards renewables and electrification. This month, we review the report's key findings.

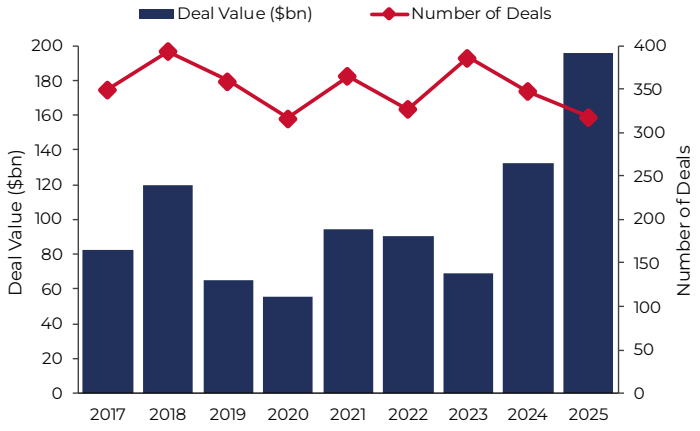
EQUITIES

The Guinness Sustainable Energy Fund (Class Y) delivered a return of 5.0% (in USD) in May, outperforming the MSCI World Index, which returned 4.6%. Among the fund's top performers were solar equipment manufacturers First Solar and Canadian Solar, reflecting growing interest in solar power as an alternative to volatile fossil fuels amid the energy supply shock. Enphase also performed strongly in the month with the announcement of its new solid-state transformer for AI data centres. Aecom was the fund's bottom performer following the release of its first quarter results.

CHART OF THE MONTH: US UTILITY SECTOR M&A

M&A activity across the US utility and energy sector has accelerated sharply in recent years, driven by growing electricity demand and the build-out of energy-intensive AI data centres. While deal volumes have remained broadly stable, total deal value reached $196bn in 2025, up 48% vs 2024 and up 137% versus the 2017-23 average.

Deals in the US Utility & Energy sector



Source: Guinness Global Investors, FT, Dealogic, May 2026

MAY 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
SoftBank, Japan's largest company by market capitalisation, has pledged to invest up to €75bn in a network of AI data centres in France. The initial €45bn tranche will fund 3.1 GW of capacity in the northern Hauts-de-France region, with a further 2 GW planned. For context, the IEA had projected data centres to contribute 12% (35 TWh) of incremental EU electricity demand growth between 2025 and 2030, equivalent to roughly 7 TWh of additional demand each year. The 3.1 GW initial build alone would consume 16–20 TWh annually once fully operational, more than half the IEA's entire EU data centre growth estimate for the five-year period.	European Data Centres and Power Demand	
NextEra Energy, America's largest utility, announced a $67bn deal to acquire Dominion Energy, creating the world's largest utility by market capitalisation. NextEra cites economies of scale, operational efficiency, and geographic diversification in picking up Dominion's footprint across Virginia and the Carolinas, with Virginia notably home to the world's largest data centre market. The deal is set to be the fourth-largest corporate acquisition and the largest power and utility merger in history. NextEra's acquisition follows recent M&A in the sector including BlackRock and EQT's $33.3bn take-private of power plant operator AES and Constellation's $27bn takeover of rival Calpine. Consolidation reflects high conviction in the structural growth of US power markets, with the highly capital-intensive backdrop providing a mechanism for utilities to grow.	US Utility Consolidation	
According to the China Passenger Car Association, new energy vehicles (NEVs) accounted for 52.7% of total passenger vehicle exports in April, marking the first time that electrified powertrains have superseded internal combustion engine-powered cars as the majority of autos leaving the country. With a slowdown in the domestic market, Chinese manufacturers are increasingly looking abroad for growth, and NEV exports reached 406,000 units in April, up 111.8% year-on-year. Cost parity between EVs and internal combustion engine vehicles has arrived for large vehicles and is approaching for smaller and mid-sized vehicles.	China's EV Export Growth	
Growing solar installations require energy storage to mitigate against variability in power output. The US set a Q1 record for storage deployment, up 32% compared to Q1 2025. There is now 175 GWh of energy storage capacity installed, a 177% increase since the end of 2023. Falling costs of battery energy storage systems (BESS), increased demand for reliable electricity, and federal and state policy incentives have driven the increase. Just over 48% of the storage on the US grid today is paired with solar. Success in increased battery penetration has been seen in Australia which has mandated the install of batteries alongside solar since 2023.	Energy Storage	
The CEO of Tianqi Lithium, one of China's largest producers, set out a constructive case for long-term lithium demand, arguing that most forecasts understate the trajectory by assuming 95% of incremental demand comes from EVs and BESS, and missing emerging sources including electrified trucks, mining equipment, ships, data centres and robotics. For context, the IEA's central forecast already sees demand tripling to 3.7 million tonnes of lithium carbonate equivalent (LCE) by 2035 (equivalent to c.12% annualised growth).	Lithium demand	

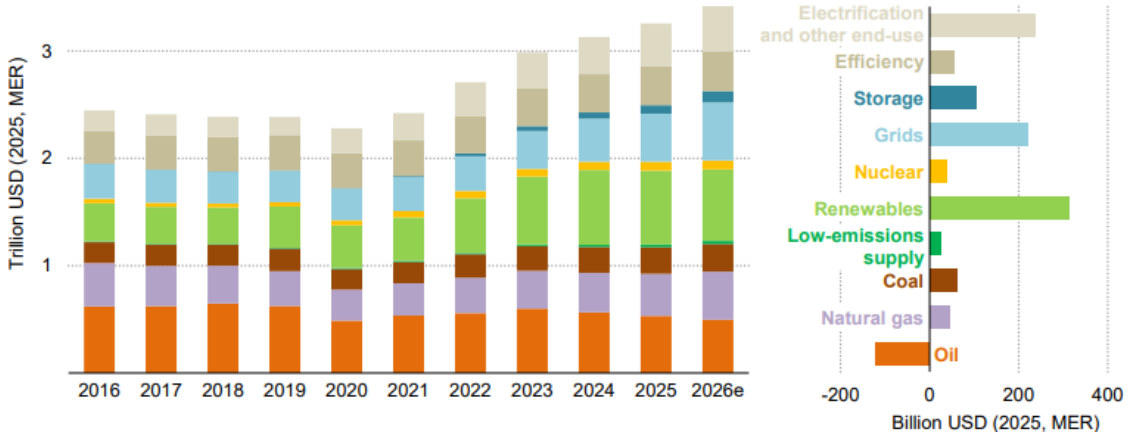
MANAGERS' COMMENTS

The IEA recently released its annual World Energy Investment report, which highlights continued growth in global energy spending and an ongoing shift towards renewables and electrification. Recent disruption to energy markets has reinforced the importance of energy security, prompting greater investment in domestic generation, electricity networks, electrification and efficiency. While the geopolitical backdrop remains uncertain, the report's conclusions are broadly consistent with our longer-term outlook for the energy transition characterised by increasing renewable penetration, rising electricity demand and continued improvements in energy efficiency.

Global energy investment continues to rise

The IEA expects investment into the energy sector to grow 5% year-on-year in 2026, reaching $3.4 trillion. This would mark the sixth consecutive year of growth following a period that saw investment fall 3% per year between 2015-2020. The majority of this investment, around $2.2 trillion, is expected to go towards the energy transition, funding renewables, storage, low-emission fuels, and efficiency and electrification. Despite the ongoing conflict in the Middle East, the IEA still expects meaningful investment into conventional energy, with the oil, natural gas, and coal industries expected to spend a further $1.2 trillion.

Annual global energy investment, 2016-2026e; Change in investment 2016-2026e



Source: IEA, May 2026

Electrification is driving global energy investment

The IEA's report highlights the growing importance of electricity within the global energy system. Electricity-related investment now accounts for almost 60% of total energy spending and is expected to approach $2 trillion in 2026 across generation, grids and storage, and end use technologies. Electricity demand growth is accelerating, particularly in advanced economies due to the growth in electric vehicles, heat pumps, cooling technologies, industry and recently from data centres. However, the composition of that investment is changing. Increasingly, capital is being directed towards the infrastructure required to support a more electrified energy system. We now consider some of the key themes emerging from the report.

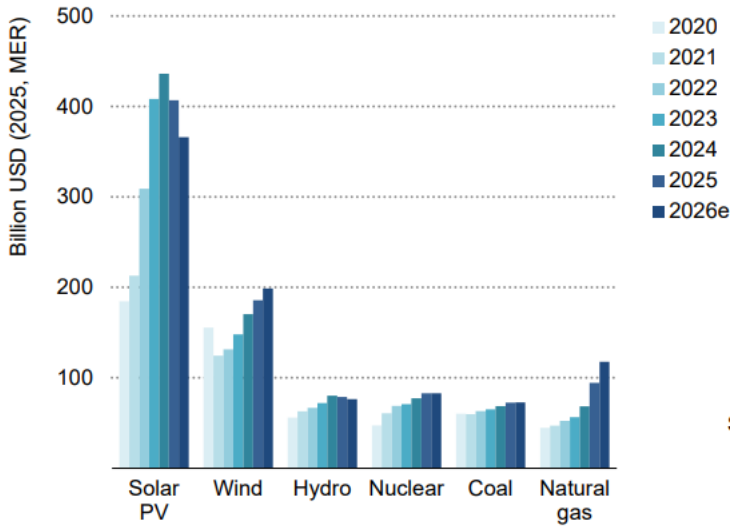
Renewables continue to dominate power generation investment

Renewable energy remains at the centre of global power sector investment, accounting for around 70% of generation spending according to the IEA. Annual investment now stands at approximately $665 billion, with solar attracting around $365 billion and wind a further $200 billion. While investment growth has moderated somewhat since 2024, this appears to reflect lower technology costs, particularly in solar, alongside policy changes in major markets such as China and the US. Natural gas is expected to see the largest step up in spending in 2026, reflecting rising power demand and increasingly tight power markets.

- **Solar:** Investment remains the largest within the power sector at around $365 billion per year. While overall spending has slowed since 2024, the IEA attributes this largely to falling costs rather than weaker demand, suggesting deployment should continue to grow strongly.

- **Wind**: Investment continues to grow and likely reaches around $200 billion in 2026. Growth is tempered due to permitting, policy and project execution challenges in some markets.
- **Hydro**: Investment is expected to remain around $75 billion per year, broadly in line with recent years, providing a stable source of low-emission generation and system flexibility.
- **Nuclear**: Investment is expected to remain flat in 2026 at around $80bn, having grown steadily in recent years. China will likely continue to drive near-term growth, with approvals still running at around 10 reactors per year. Looking further ahead, increasing policy support across the US, Europe and the UK should broaden the growth base and support a constructive long-term outlook for the global nuclear industry.

Global Investment into new generation ($ billion)



Source: IEA, May 2026

Looking forward, the IEA expects renewables to be a key beneficiary of the conflict in the Middle East. For many fuel-importing countries, domestically generated electricity offers a means of reducing exposure to volatile fossil fuel markets while improving the resilience of the energy system. The report highlights signs that this process is already underway:

- The **Philippines**, which declared a national energy emergency in March, imported three times more Chinese solar panels in the first quarter of 2026 than during the same period a year earlier.
- Across **Africa**, 15 countries reported solar imports of more than $400 million in the first quarter of 2026, compared with $650 million for the whole of 2025.

Power sector investment is shifting towards grids and battery storage

As renewable penetration continues to increase, investment is broadening from generation towards the infrastructure needed to support a more electrified economy. Electricity networks and battery storage are becoming increasingly important in maintaining system reliability and integrating new renewable capacity.

A reason for the acceleration in spending is that grid investment has lagged generation in recent years, resulting in growing constraints across electricity networks, with the IEA estimating that almost 600 GW of renewable projects in late-stage development are currently awaiting grid connection. In response, governments are increasingly prioritising network investment and introducing measures designed to accelerate grid expansion and improve connection times.

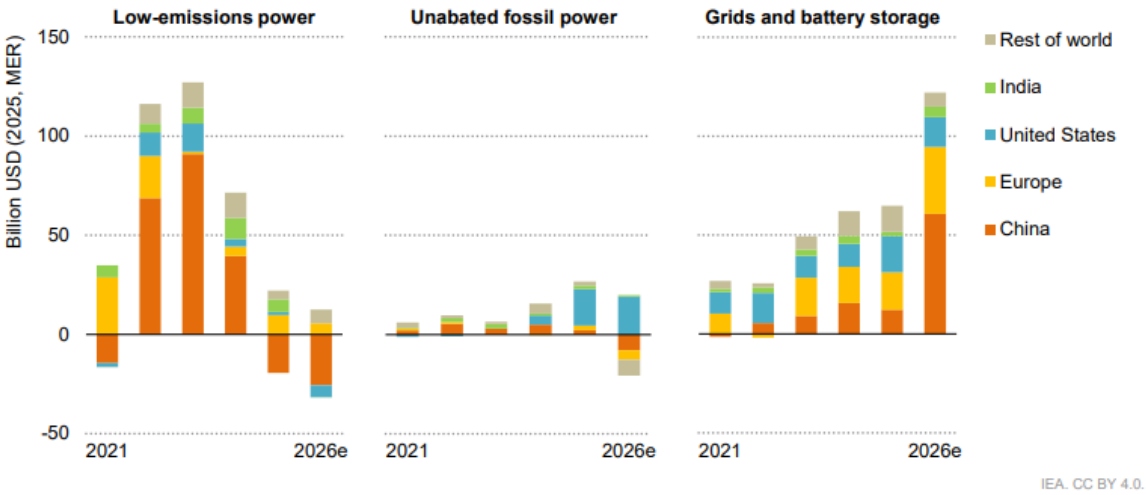
- In the **UK,** Ofgem has approved $13.6 billion to reinforce the electricity transmission network, improve reliability, and expand capacity for electrification.
- The **European Commission** has introduced a 'European Grids Package', allocating $565 million to network expansion.
- In **China**, State Grid has approved a $100 billion investment programme for 2026.

- **India** plans to invest $91 billion in transmission infrastructure by 2035-36 to address acute network bottlenecks.

In combination with rising grid spending, investment in battery energy storage systems (BESS) is expected to grow 30% in 2026, reaching almost $80 billion. BESS have an increasingly important role to play with growing renewable penetration given their ability to store energy during periods of surplus solar photovoltaic and wind production and release it during peak demand.

Ultimately, the IEA expects global grid investment to approach $550 billion in 2026, while spending on battery storage is set to exceed $100 billion.

Annual year-on-year investment growth for the power sector by category, 2021-2026e



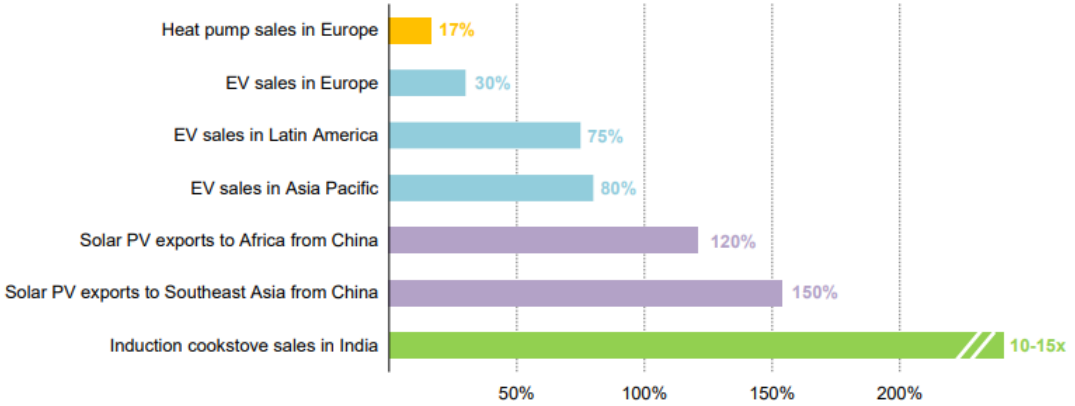
Source: IEA, May 2026

Energy security considerations will accelerate efficiency investments and electrification

With energy security returning to the top of the policy agenda, the IEA expects investment in energy efficiency to continue rising. Efficiency spending on buildings, transport and in industry has already proved relatively resilient, reaching around $366 billion in 2025 and reflecting the importance of energy costs to households and businesses even outside periods of crisis. In the context of recent supply disruption, the case for efficiency becomes stronger still given its ability to structurally reduce energy consumption and fossil fuel import dependency.

While it remains too early to determine the full impact of recent events on efficiency investment, there is already evidence that higher energy prices are influencing consumer and business behaviour. The IEA notes that heat pump sales in Europe increased by 17% in the first quarter of 2026, while EV sales across Europe, Latin America and Asia Pacific rose by between 30% and 80%. Similarly, solar deployment has accelerated in parts of Africa and Southeast Asia, with exports from China up between 120% - 150%.

Growth in spending Q1 2025 - Q1 2026

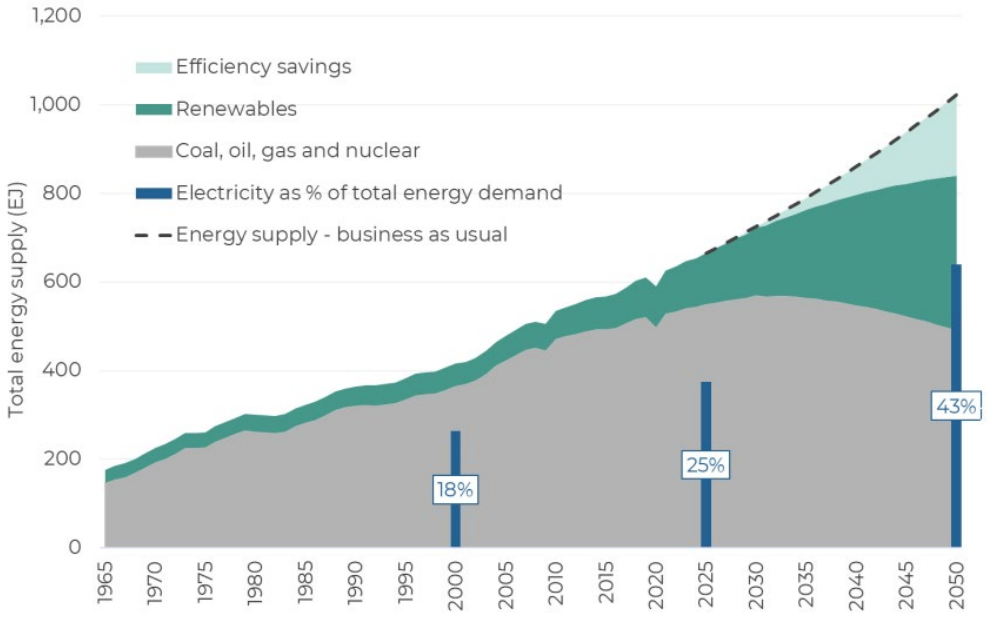


Source: IEA, May 2026

Longer-term implications

The IEA's findings point to an energy transition that is progressing at speed, with investment increasingly flowing towards the parts of the system required to support electrification and rising power demand. This is consistent with our longer-term view of the energy transition: driven less by policy and more by structural demand growth, improving economics and the need for secure, reliable power, with investment focused on grids, generation and storage to enable a more electrified global energy system.

Global Energy Supply, 1965-2050e



Source: Guinness Global Investors, June 2026

Conclusion

The IEA's latest report reinforces a number of themes that have been shaping the energy transition for many years. Investment in renewables continues to grow, supporting an increasingly low-carbon electricity system, while investment is now broadening into the grids, storage and infrastructure needed to support rising levels of electrification. The conflict in the Middle East has brought energy security back to the forefront of policymaking and is likely to accelerate several trends already evident across the global energy system. In our view, the report reinforces our long-held view of the transition, characterised by rising renewable penetration, improving energy efficiency and increasing electrification across transport, buildings and industry.

PERFORMANCE

Past performance does not predict future returns.

The **Guinness Sustainable Energy Fund** (Class Y, 0.74% OCF) delivered a return of 5.0% in the month, while the MSCI World Index (net return) delivered 4.6% (all in USD terms).

Guinness Sustainable Energy Fund	Ytd	1 Yr	3 Yrs	5 Yrs	10 Yrs*
Fund (Class Y)	17.3%	42.6%	24.1%	22.8%	194.1%
MSCI World NR Index	10.5%	27.5%	81.1%	76.0%	242.2%
Out/Underperformance	*6.8%*	*15.1%*	*-57.0%*	*-53.2%*	*-48.1%*

	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 7.5% in the month in GBP, while the MSCI World Index (net return) delivered 5.4%.

WS Guinness Sustainable Energy Fund	Ytd	1 Yr	3 Yr
Fund (Class Y, 0.67% OCF)	17.0%	42.6%	14.1%
MSCI World NR Index	10.3%	27.5%	66.5%
Out/Underperformance	*6.7%*	*15.0%*	*-52.4%*

	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 4.9% in the month in USD, while the MSCI World Index (net return) delivered 4.6% (all in USD terms).

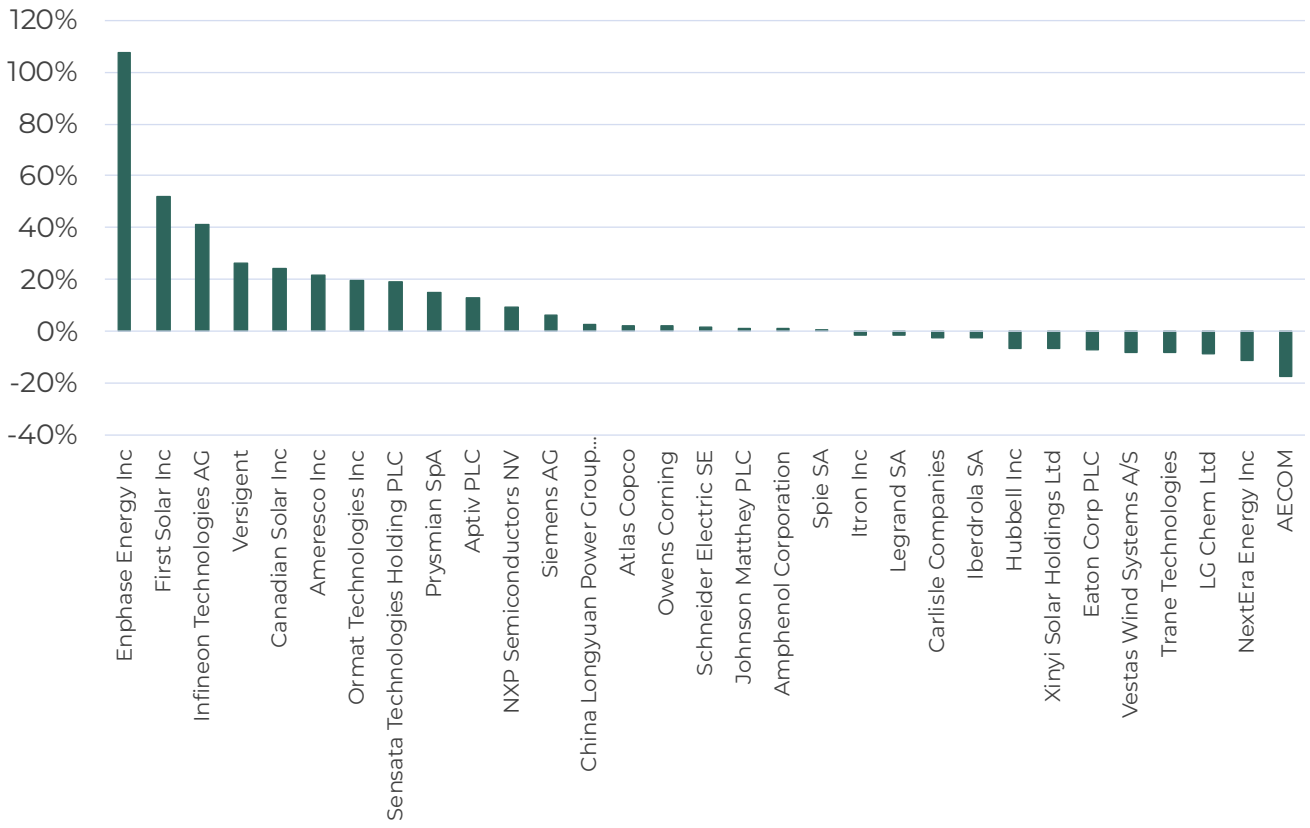
Total return in USD	Ytd	1 Yr
Fund (Class A Acc, 0.65% OCF)	17.0%	41.6%
MSCI World NR Index	10.5%	27.5%
Out/Underperformance	*6.5%*	*14.1%*

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

Data as of 31.05.2026. 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 Enphase Energy Inc, First Solar Inc, Infineon Technologies AG, Versigent and Canadian Solar Inc while the weakest performers were AECOM, NextEra Energy Inc, LG Chem Ltd, Trane Technologies and Vestas Wind Systems A/S.

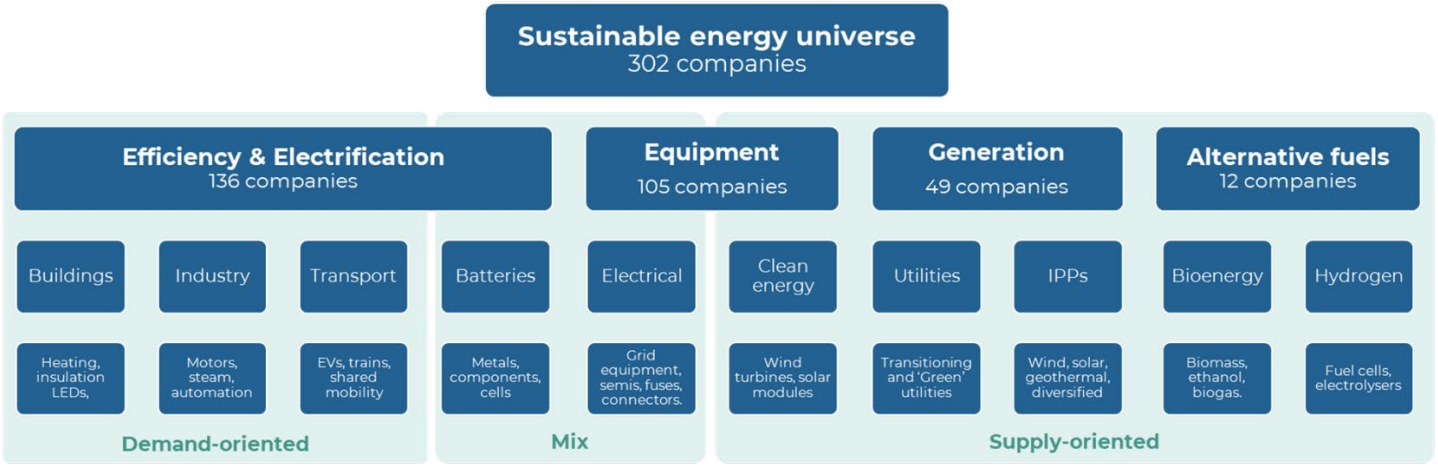
Stock by Stock performance over the month, in USD



Source: Bloomberg. As of 31st May 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:

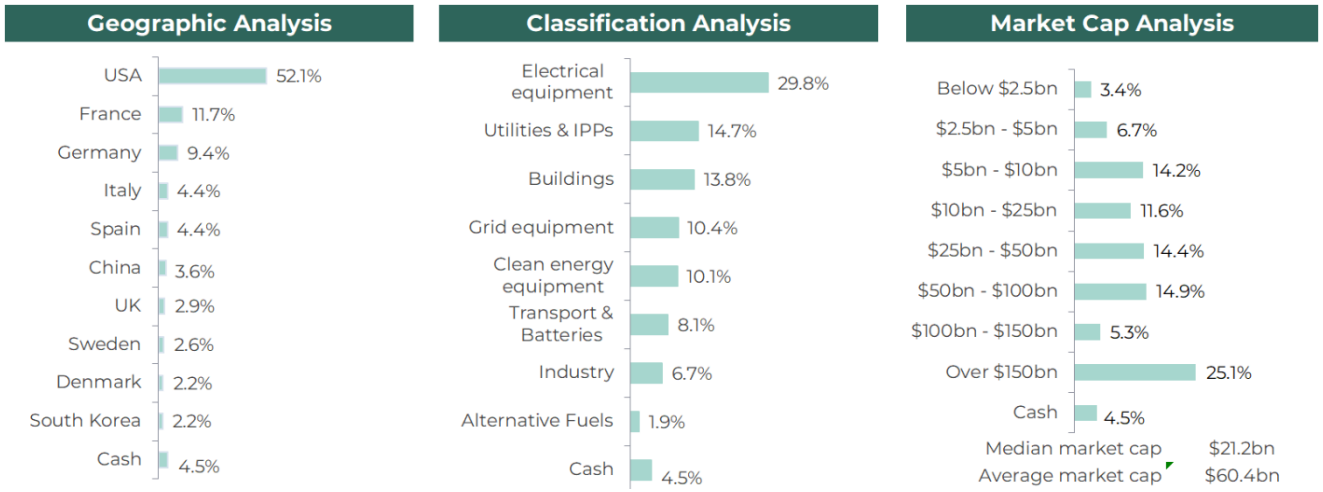
Signatory of:

PRI Principles for Responsible Investment

Buys/Sells

There were no buys/sells during the month, but the fund was actively rebalanced.

Portfolio structure analysis



Data as of 31.05.2026. Source: Guinness Global Investors. Portfolio holdings are subject to change.

Portfolio sector breakdown

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

Asset allocation as %NAV	Current	*Change*	Year end	Previous year ends					
	May-26		*Dec-25*	*Dec-24*	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Electrical equipment	29.8%	*1.1%*	*28.7%*	26.8%	25.1%	20.3%	19.0%	10.0%	9.6%
Buildings	13.8%	*-1.6%*	*15.4%*	14.8%	9.6%	*7.7%*	*4.2%*	*3.7%*	*10.2%*
Utilities & IPPs	14.7%	*-0.8%*	*15.5%*	20.5%	*19.5%*	*17.7%*	*23.1%*	*24.6%*	*22.2%*
Grid equipment	10.4%	*-0.2%*	*10.6%*	9.0%	7.6%	7.3%	6.6%	6.1%	5.5%
Clean energy equipment	10.1%	*-0.7%*	*10.8%*	10.3%	15.8%	19.7%	18.7%	28.8%	23.5%
Transport & Batteries	8.1%	*-0.7%*	*8.9%*	11.3%	16.4%	18.5%	19.5%	20.4%	21.7%
Industry	6.7%	*-0.3%*	*7.0%*	4.8%	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Alternative Fuels	1.9%	*0.2%*	*1.7%*	1.8%	*1.8%*	*3.0%*	*3.7%*	*3.6%*	*3.2%*
Cash	4.5%	*3.0%*	*1.5%*	0.7%	4.2%	5.8%	5.3%	3.0%	4.2%

Source: Guinness Global Investors

Valuation

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

As at 31 May 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	26.2x	22.6x	19.1x	14.8x	13.9x	11.5x	1.2%	1.3%	7.2%	15.9%	10.8%	12.3%
MSCI World Index	24.7x	20.6x	18.2x	15.2x	12.8x	11.3x	1.6%	1.7%	6.8%	14.4%	10.1%	10.8%
Fund Premium/(Discount)	*6%*	*10%*	*5%*	*-3%*	*8%*	*2%*						

*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 May 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.40% 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 and Legrand participate in various niches in the design, manufacturing and servicing of electrical products across low, medium and high voltage applications, for a wide range of end markets. Hubbell holds a particular specialism in high voltage grid equipment, especially in the United States, while Prysmian manufactures the cable used in high voltage interconnectors and connections to new supply sources. Lastly, Itron has a heritage in manufacturing smart meters and is increasingly providing services and consulting to utilities around this installed base to enable more efficient utilisation of the grid.

The electrification and efficiency of buildings, industrial activities, and transportation represent a total weight of c29% 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 Aptiv and Sensata are component manufacturers and service providers that should benefit from the ever-increasing amount of electronics present in electric vehicles. We hold one lithium-ion battery manufacturer, LG Chem, which is a Korean chemicals company and one of the largest lithium-ion battery manufacturers in the world.

- Our **buildings** exposure comes via pure-play quality exposure to heating and cooling industries (via commercial HVAC manufacturer Trane Technologies) as well as high-quality roofing manufacturer Carlisle Companies. We 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 buildout.

- Our **industrial** efficiency and electrification exposure comes from two positions, in Siemens and Atlas Copco. Siemens provides us with exposure to efficiency and electrification across a wide range of end markets, while Atlas Copco offers exposure to the efficient use of air (often referred to as the fourth utility) in manufacturing processes, via compressors and vacuum technology.

In terms of the **generation** of sustainable energy, we hold a c.15% weight to utilities and independent power producers. China Longyuan is a pure-play Chinese wind power producer and represents one of our two 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), while Iberdrola is our one utility, with particular exposure to electricity networks.

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

Portfolio themes as at end April 2026

	Theme	Example holdings	Weighting (%)
1	Electrification of energy demand		24.2%
2	Modernising the power grid		10.4%
3	Rise of the electric vehicle and auto efficiency		11.2%
4	Power semiconductors		9.3%
5	Wind & solar equipment manufacturing		10.6%
6	Low carbon power generation: regulated producers		8.3%
7	Low carbon power generation: independent producers		8.2%
8	Building and industrial efficiency		13.2%
9	Other (inc cash)		4.5%

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

Guinness Sustainable Energy Fund (30 April 2026)			P/E		EV/EBITDA				Price/Book			Dividend Yield		
Stock	**ISIN**	**% of NAV**	**2026E**	**2027E**	**2024**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**	**2025**	**2026E**	**2027E**
ALTERNATIVE FUELS														
Ameresco Inc	US02361E1082	1.5%	26.9x	17.9x	19.4x	14.8x	13.4x	11.6x	1.4x	1.4x	1.3x	0.0%	0.0%	0.0%
		1.5%												
EFFICIENCY & ELECTRIFICATION														
Carlisle Cos Inc	US1423391002	2.3%	17.2x	15.2x	12.5x	13.5x	13.5x	12.5x	8.1x	9.7x	8.6x	1.2%	1.3%	1.4%
AECOM	US00766T1007	2.8%	14.1x	12.7x	10.4x	9.3x	10.1x	9.2x	4.4x	4.2x	3.3x	1.3%	1.4%	1.6%
Owens Corning	US6907421019	2.1%	13.1x	10.5x	6.0x	6.6x	8.1x	7.4x	2.6x	2.7x	2.5x	2.6%	2.5%	2.7%
Spie SA	FR0012757854	3.4%	16.0x	14.3x	11.0x	8.9x	8.8x	8.3x	3.9x	3.5x	3.2x	2.1%	2.5%	2.8%
Trane Technologies PLC	IE00BK9ZQ967	4.4%	33.1x	29.0x	26.6x	23.9x	22.8x	20.3x	12.7x	11.5x	9.8x	0.8%	0.8%	0.9%
Siemens AG	DE0007236101	4.0%	22.9x	20.3x	20.7x	19.4x	16.3x	14.8x	3.2x	3.0x	2.7x	2.0%	2.2%	2.3%
Atlas Copco AB	SE0017486889	2.6%	29.6x	26.1x	21.4x	20.9x	19.0x	17.0x	7.7x	7.3x	6.5x	2.7%	1.8%	2.0%
Aptiv PLC	JE00BTDN8H13	2.2%	9.0x	8.2x	n.m.	n.m.	6.8x	6.4x	1.4x	1.2x	1.1x	0.0%	0.1%	0.1%
Versigent PLC	JE00BWK75100	0.4%	4.9x	3.7x	n.m.	3.4x	2.9x	2.7x	n.m.	7.7x	3.3x	n.m.	2.1%	2.5%
Johnson Matthey PLC	GB00BZ4BQC70	3.0%	14.0x	14.2x	14.5x	8.4x	9.0x	8.6x	1.6x	1.5x	1.9x	3.5%	3.8%	14.3%
LG Chem Ltd	KR7051910008	2.4%	151.3x	16.3x	11.3x	10.2x	8.5x	6.3x	0.8x	0.9x	0.9x	0.5%	0.7%	1.0%
		29.7%												
GENERATION														
Iberdrola SA	ES0144580Y14	4.7%	20.0x	18.9x	15.7x	13.7x	12.3x	11.8x	2.6x	2.3x	2.2x	3.3%	3.6%	3.8%
China Longyuan Power Group C	CNE100000HD4	2.4%	10.6x	9.2x	11.2x	12.1x	11.5x	10.6x	0.7x	0.6x	0.6x	2.7%	2.8%	3.3%
NextEra Energy Inc	US65339F1012	4.6%	24.2x	22.3x	24.0x	20.7x	16.3x	14.7x	3.7x	3.1x	2.8x	2.3%	2.5%	2.7%
Ormat Technologies Inc	US6866881021	3.4%	50.2x	44.4x	22.3x	20.8x	16.0x	14.7x	2.7x	2.5x	2.4x	0.4%	0.4%	0.5%
		15.1%												
EQUIPMENT														
Amphenol Corp	US0320951017	4.4%	30.9x	26.1x	42.3x	24.2x	17.0x	15.0x	13.5x	10.6x	8.0x	0.5%	0.7%	0.8%
Eaton Corp PLC	IE00B8KQN827	4.7%	32.6x	28.0x	29.6x	25.6x	23.8x	20.6x	8.6x	7.6x	6.7x	1.0%	1.0%	1.1%
Hubbell Inc	US4435106079	4.3%	25.8x	23.3x	20.6x	19.2x	18.1x	16.9x	7.0x	6.4x	5.6x	1.1%	1.1%	1.2%
Itron Inc	US4657411066	2.1%	14.0x	12.7x	13.5x	12.1x	12.4x	11.1x	2.2x	2.0x	1.7x	0.0%	n.m.	n.m.
Legrand SA	FR0010307819	4.6%	26.2x	23.7x	23.8x	20.1x	18.3x	16.7x	5.4x	5.0x	4.4x	1.4%	1.7%	1.9%
Prysmian SpA	IT0004176001	4.9%	27.5x	22.9x	27.9x	18.5x	16.9x	14.8x	5.7x	4.9x	4.2x	0.7%	0.8%	0.9%
Schneider Electric SE	FR0000121972	4.3%	27.4x	23.6x	22.8x	20.6x	18.4x	16.4x	6.4x	5.6x	5.0x	1.5%	1.7%	1.9%
Infineon Technologies AG	DE0006231004	4.6%	33.4x	23.3x	19.1x	23.1x	17.5x	13.5x	4.5x	4.1x	3.6x	0.6%	0.7%	0.7%
NXP Semiconductors NV	NL0009538784	3.8%	20.0x	16.6x	16.5x	18.0x	14.8x	12.7x	7.4x	6.2x	5.3x	1.4%	1.5%	1.5%
Sensata Technologies Holding P	GB00BFMBMT84	3.2%	11.3x	10.4x	7.4x	7.4x	9.9x	9.4x	2.2x	1.9x	1.7x	0.3%	1.2%	1.2%
Canadian Solar Inc	CA1366351098	1.3%	25.2x	15.1x	13.6x	12.8x	11.7x	8.7x	0.4x	0.3x	0.3x	0.0%	0.0%	0.0%
Enphase Energy Inc	US29355A1079	0.60%	16.2x	13.9x	22.0x	17.7x	14.2x	12.2x	4.0x	3.6x	3.0x	0.0%	0.0%	0.0%
First Solar Inc	US3364331070	2.7%	11.6x	8.5x	11.2x	9.6x	8.5x	6.5x	2.3x	1.9x	1.6x	0.0%	0.0%	0.0%
Xinyi Solar Holdings Ltd	KYG9829N1025	1.2%	15.2x	10.7x	8.0x	6.8x	9.0x	7.2x	0.8x	0.8x	0.8x	1.9%	3.3%	4.4%
Vestas Wind Systems A/S	DK0061539921	2.4%	23.5x	18.6x	17.5x	12.6x	10.0x	8.6x	6.7x	5.6x	4.7x	0.4%	0.7%	1.0%
		49.2%												
Cash	Cash	**4.5%**												

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

OUTLOOK - sustainable energy & the energy transition

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

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

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

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

Policy support, investment and economics

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

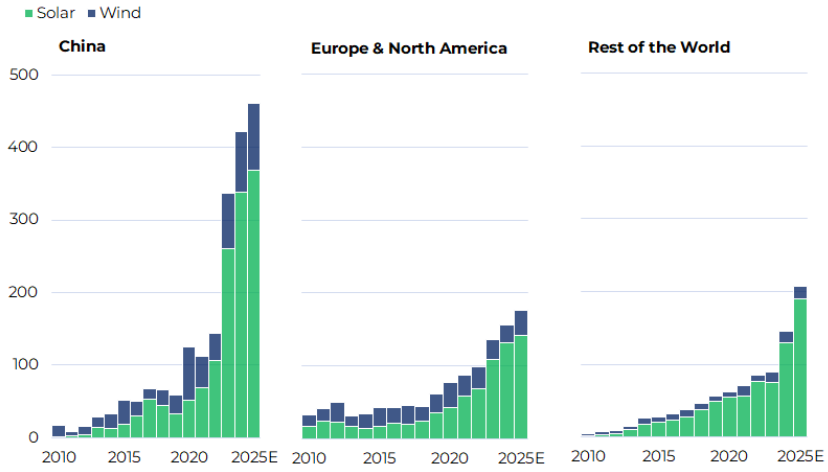
The spectre in the **United States** of President Trump's second term in office loomed large over the clean energy sector. Indeed, many of the executive orders from 20th January 2025, the first day of President Trump's new term, related to the energy sector. Some were specific to the fossil fuel industry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

In the event, the budget reconciliation bill of May 2025 initially proposed fewer changes to President Biden's Inflation Reduction Act (IRA) than expected following President Trump's election. However, amendments by the House of Representatives in late May reduced the value of IRA credits, raising approximately $570bn. The resulting One Big Beautiful Bill Act ("OBBBA") eliminated electric vehicle and certain residential solar tax credits and accelerated the phase-out of utility-scale solar and wind ITC and PTC tax credits. Subsequent clarifications issued in August 2025 materially improved the outlook for developers by extending the time periods over which projects can qualify for these ing 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)



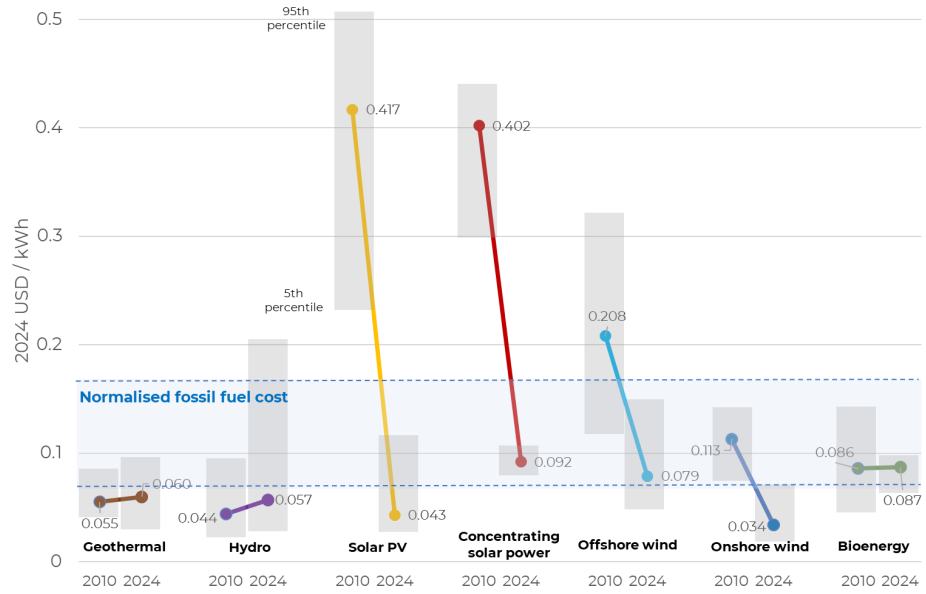
Source: BNEF; Guinness Global Investors

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 €100 billion available to support energy-intensive industries such as steel, metals, and chemicals. The deal also proposes streamlining bureaucratic processes, increasing European Investment Bank-backed guarantees for renewable energy projects, and supporting power grid manufacturers. In addition, Germany's debt brake reform (Feb'25), unlocks approximately €1 trillion in additional investment into defence, infrastructure and energy transition projects over the next decade.

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

Research from the International Renewable Energy Agency (IRENA) in 2025 supports the view that renewable electricity is the cheapest form of new electricity supply in most situations. According to their Levelized Cost of Electricity (LCOE) estimates, the cost of wind and solar projects commissioned in 2024 (most recent data) ranged from $0.03-0.11/kWh, well below the fossil fuel cost range of $0.08-0.17/kWh. The LCOE of solar and wind remained broadly 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)

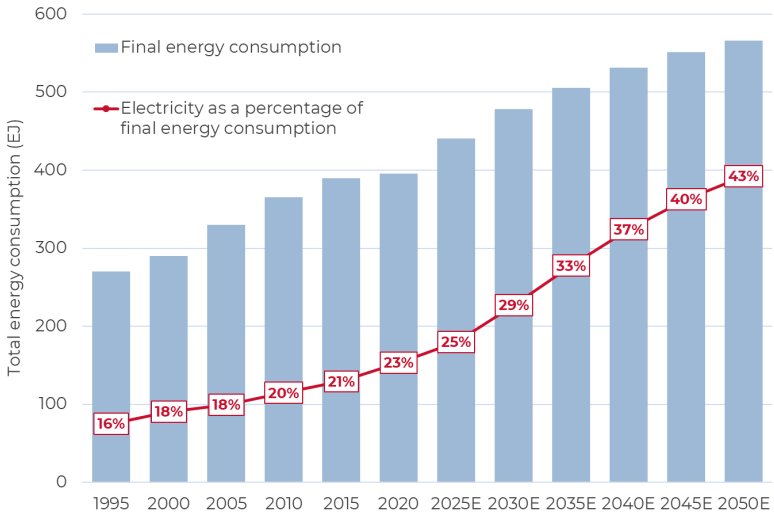


Source: IRENA; Guinness Global Investors, August 2025, percentile ranges from 2024 or 2023 if data if not available

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 $800 billion (a 70% increase since 2015 and reflective of a step-change in spending committed to improving efficiency).

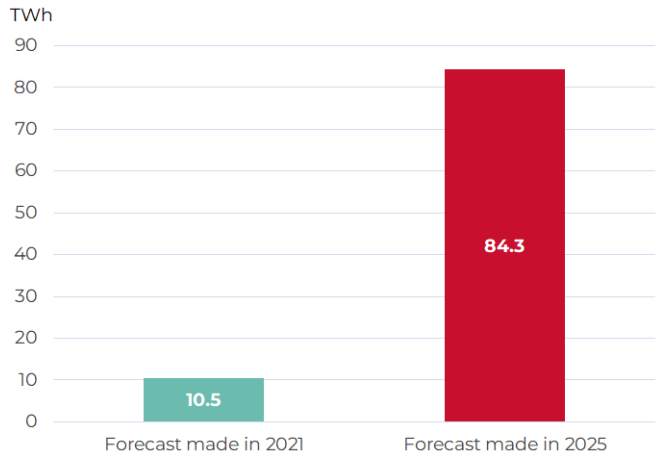
Data centres: heaping near-term pressure on power markets, especially in the US

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

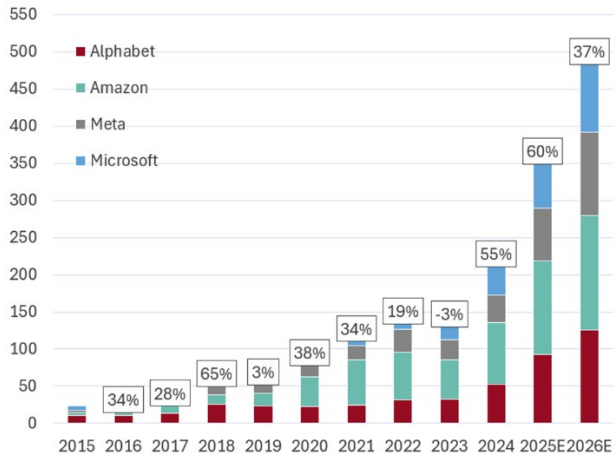
AI demand is also being compounded by the onshoring of manufacturing and the wider electrification of transport, buildings and industry. Investment in new US manufacturing facilities has surged 184% since 2020, driven by semiconductors, batteries, and advanced materials, with the CHIPS Act and IRA spurring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

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

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



Capital expenditure of US hyperscalers (USD$bn)

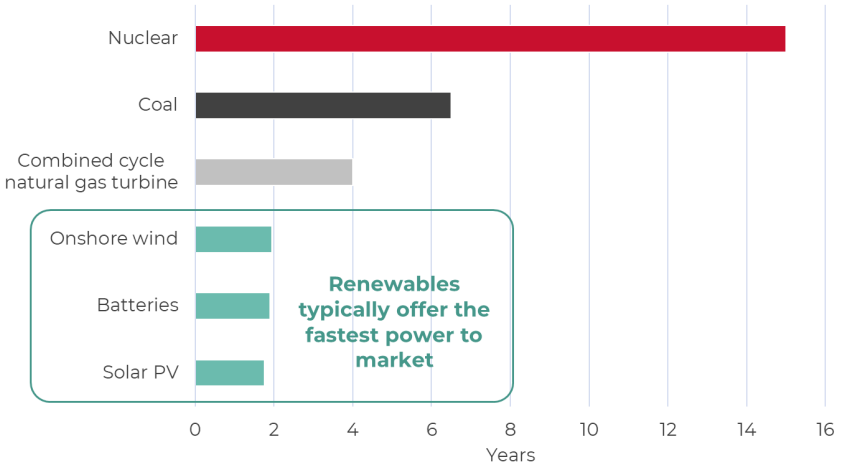


Source: NextEra, Bloomberg, January 2026

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

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

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



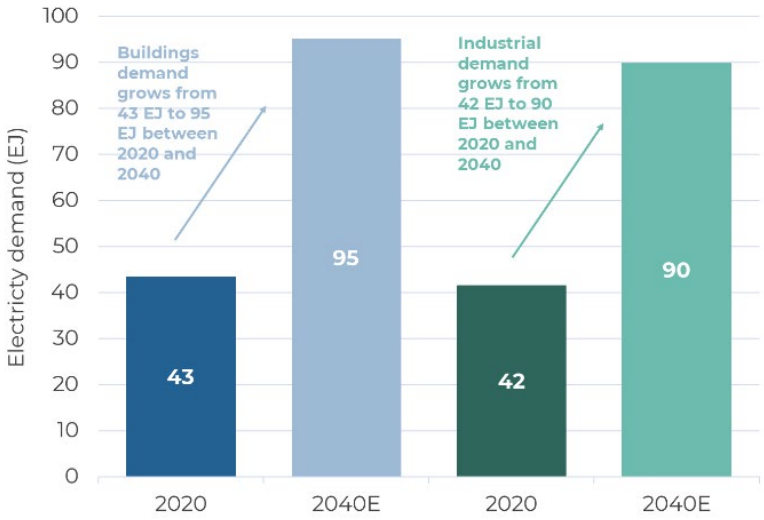
Source: NextEra, August 2025

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

Buildings & industry: electrifying the largest consumers of energy

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

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



Source: IEA, Guinness Global Investors, January 2026

Buildings

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

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

Industry

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

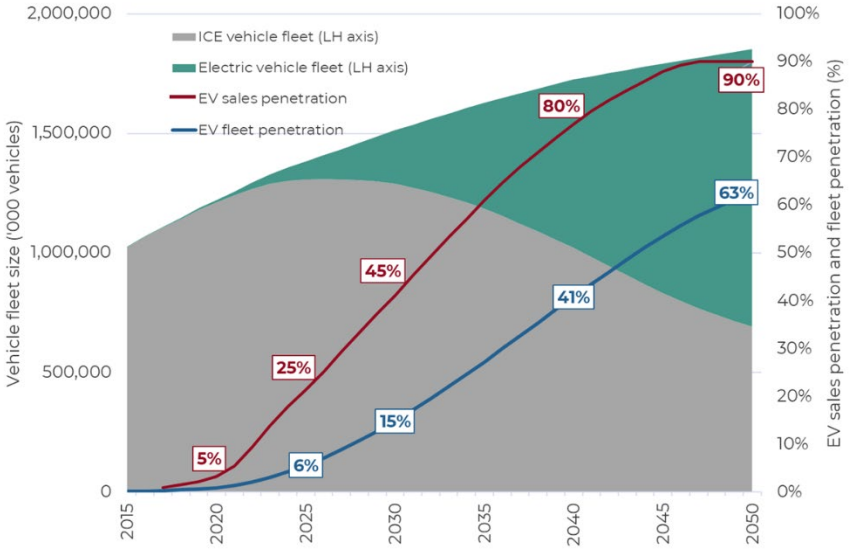
Within industry, the electrification of heat represents the most significant driver of future electricity demand, supported by the growing automation of production processes and broader uptake of electric motor systems. Tangible progress is already underway across several key technologies including industrial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

Transportation: falling battery costs make electrified transport more economic

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

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

Global auto, ICE and EV population to 2050



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.

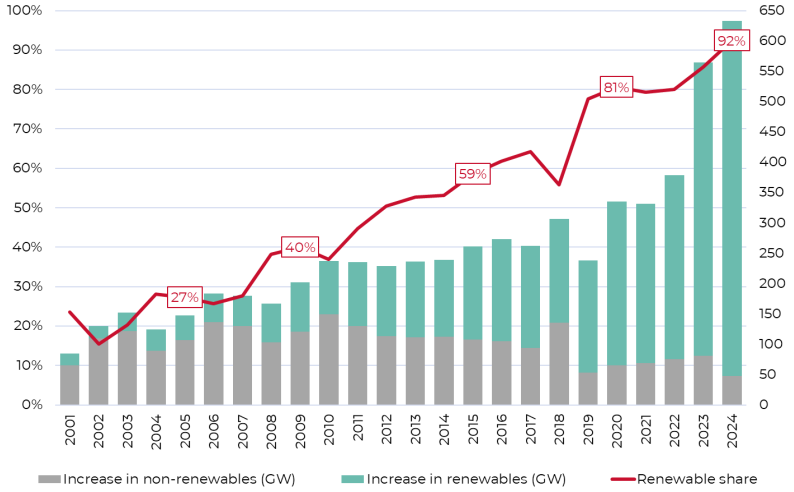
In China, falling battery costs mean that over two-thirds of electric vehicles are cheaper than their internal combustion counterparts. In fact, electric cars have been cheaper in China, on average, than comparable combustion cars since 2023 and, as battery prices fall in other regions, we would expect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

Renewable energy supply and power grids

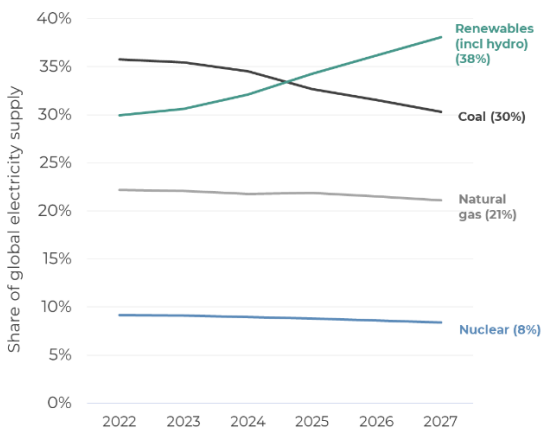
Having considered electrification, the key driver of demand, we now turn to the drivers of renewable supply and consider solar, wind and the need for upgrading of the global power grid.

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.

Renewable share of power capacity additions



Renewable share of electricity mix (2027 vs. 2022)



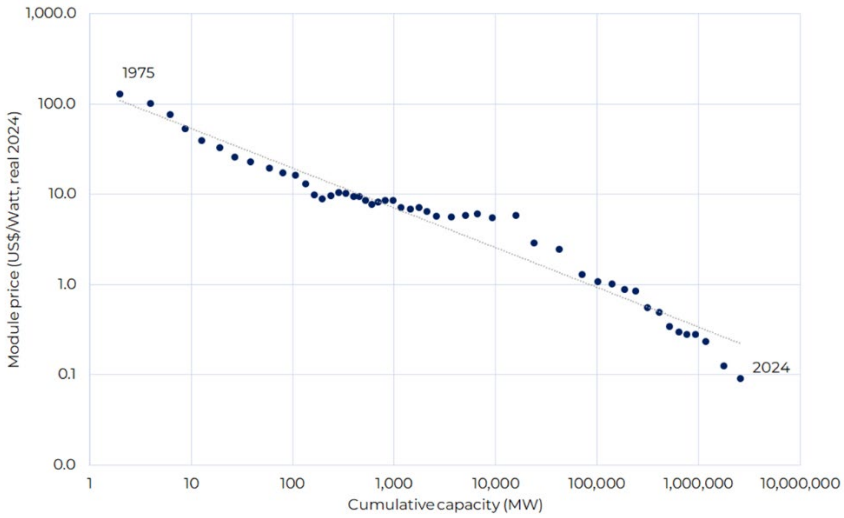
Source: IEA, IRENA, Guinness Global Investors estimates, January 2026

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

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

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

Solar module prices (1976 – 2024)



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

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

Wind: record global installations in 2025 with China being dominant

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

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

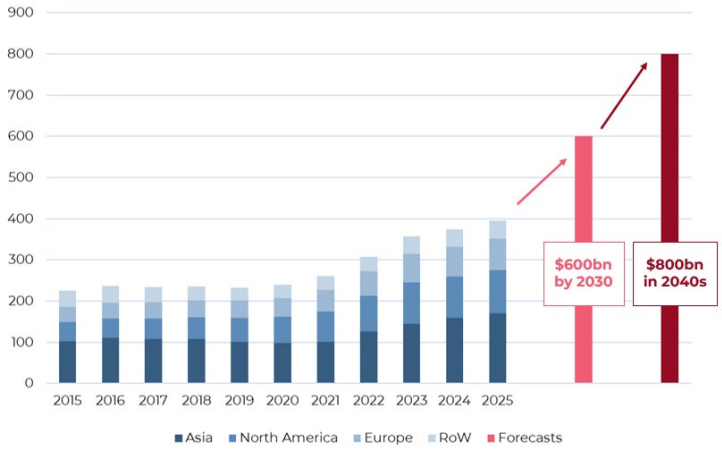
Power grids: a multi-year expansion, replacement and digitalisation cycle ahead

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

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

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

Global power grid investment by region ($'bn)



Source: Rystad, IEA; September 2025

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GUINNESS SUSTAINABLE ENERGY FUND

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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 DO4 A4E0, Ireland; or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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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.

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