

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KIIDs for the Fund, which contains detailed information on its characteristics and objectives, before making any final investment decisions.

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund’s documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	31.10.2014
Index	MSCI World
Sector	IA Global
Managers	Dr Ian Mortimer, CFA Matthew Page, CFA
EU Domiciled	Guinness Global Innovators Fund

INVESTMENT POLICY

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

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COMMENTARY

In May, the Guinness Global Innovators Fund produced a total return of 2.2% (in USD) against the MSCI World Index net total return of 4.6% and the IA Global sector average return of 4.3%. The Fund underperformed the benchmark by 2.3 percentage points and underperformed the IA Global Sector average by 2.0 percentage points.

May brought further pain in bond markets, with long-dated yields across developed markets hitting their highest levels in decades. Amid continued conflict in the Middle East, investors remained concerned about inflation risks, heavy government borrowing and the impact of elevated energy prices. Equities did not demonstrate the same caution. Growth continued to outperform value, emerging markets outperformed developed markets, and Korea and Taiwan were stand-out beneficiaries of accelerating AI supply-chain demand. Semiconductor stocks surged again, supported by exploding token usage, capital expenditure (capex) on infrastructure by AI ‘hyperscalers’, and exceptional earnings growth. The AI capex cycle also continued to lift adjacent sectors such as Industrials, while parts of the software industry saw some relief after the ‘Saaspocalypse’ that has weighed on the sector so far this year.

This strength in equities has also brought market concentration back into focus. Earlier in 2026, the largest US mega-caps had been a drag on index performance, while small and mid-cap valuations looked increasingly attractive versus large-caps. Since then, leadership has shifted again, with the largest index constituents reasserting their influence as AI-related earnings momentum has accelerated. In this commentary, we examine what this renewed concentration means for market leadership and whether it reflects fundamentals or valuation expansion. Further, we examine the semiconductor supercycle, its drivers and durability, and the signals from relevant companies.

Guinness Global Innovators

Over the month of May, the Fund's relative performance can be attributed to the following:

- Information Technology was the benchmark's best performing sector (+16.0% in USD), providing a tailwind to performance as the Fund's largest overweight (44% average Fund weighting versus 29% MSCI World). Within the sector, the Fund benefited from strong performance from its top-performing stock, LAM Research (+23.4%) and new holding AMD (+14.8%), which was purchased during the month. Both are key beneficiaries of the current AI trade.
- Towards the end of May, the software industry found some respite from the 'Saaspocalypse' as a stellar set of earnings from Snowflake (not held) led the stock up +87.3%, generating positive read-across for ServiceNow (+40.9%), Palo Alto (+57.1%) and Okta (+67.4%). However, the Fund's zero allocation to these names, alongside stock-specific issues from Intuit (-14.7%) and Roper (-7.8%), contributed to negative stock selection within the Software Industry.
- The Fund's zero allocation to Materials, Energy, Utilities and Consumer Staples – sectors that underperformed the wider market in May – benefited the Fund's relative performance through a positive asset allocation effect.
- The Fund benefited from both stock selection and asset allocation effects in the Industrials sector, with holdings ABB (+6.7%) and Schneider Electric (+1.5%) outperforming thanks to their role in the build-out of AI datacentres and infrastructure.

It is pleasing to see the Fund in the top quartile versus the IA Global Sector over 7 and 10-year periods, as well as since launch.

Past performance does not predict future returns.

Cumulative % total return in USD to 31 st May 2026	YTD	1 year	3 years*	5 years*	7 years*	10 years*	Launch*
Guinness Global Innovators	4.3	20.4	20.8	10.4	17.1	14.9	12.3
MSCI World	10.5	27.5	21.9	12.0	14.9	13.1	11.3
IA Global (average)	9.5	23.3	17.2	7.5	11.7	10.6	8.9
IA Global (ranking)	**	329/568	160/500	137/439	18/369	9/270	17/250
IA Global (quartile)	**	3	2	2	1	1	1

Source: FE fundinfo, Net of Fees. Data as of 31st May 2026.

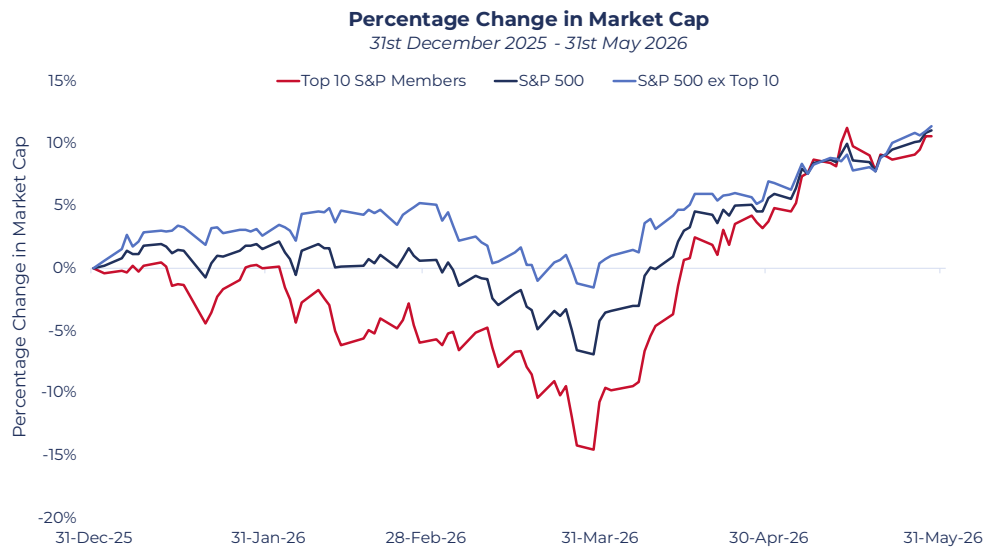
* Figures over 1 year are annualised

** Ranking not shown in order to comply with European Securities & Markets Authority rules

MONTH IN REVIEW

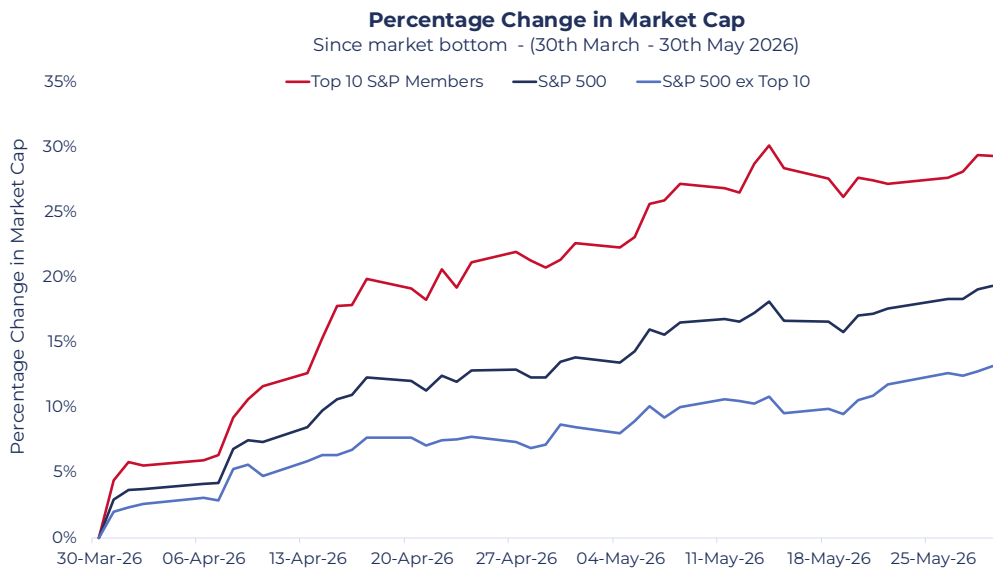
Mega-Caps and Index Concentration

We have seen a significant shift in market leadership over 2026. Early in the year, US mega-caps acted as a headwind to overall market performance. This was in part a consequence of the type of sectors that were outperforming at the time – Industrials, Materials, Energy and Consumer Staples – as markets showed a preference for ‘Heavy Asset, Low Obsolescence’ (HALO) stocks that offered some diversification to the AI theme and avoided some of the weakness in the software sector. A valuation gap between small and mid-cap stocks relative to large-caps had also emerged at the end of 2025, and with increasing concern surrounding index concentration, markets rotated firmly away from the largest stocks in the index. From the start of 2026 until 30th March, the S&P 500’s market cap contracted 6.9%, but most of the decline came from its biggest members. Stripping out the ten largest stocks (by market cap on the 31st Dec 2025), the rest of the index was down just 1.6%.



Source: Guinness Global Investors, Bloomberg, as of 31st May 2026

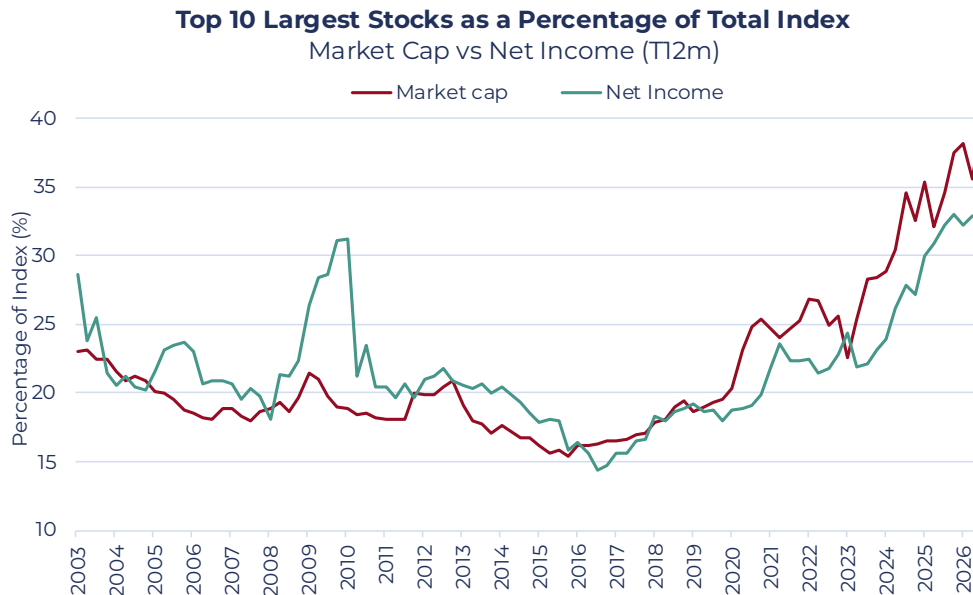
This has completely reversed since the market bottom on 30th March. Markets had brushed off tensions in the Middle East, facilitating a rotation away from more defensive positions and back into growth names, with renewed enthusiasm surrounding AI stocks in particular. As can be seen in the chart below, the S&P 500’s return since the market bottom has been driven by a relatively narrow selection of stocks: the ten largest stocks have seen their market cap grow 29%, against roughly 19% for the index as a whole, and only 13% for the index when excluding them.



Source: Guinness Global Investors, Bloomberg, as of 31st May 2026

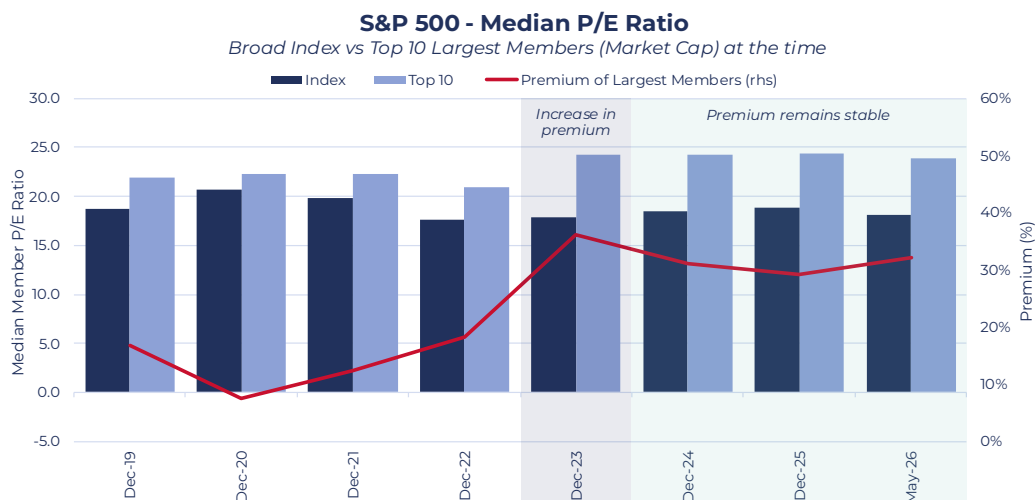
Guinness Global Innovators

The return of mega-cap outperformance brings us back to a recurring debate: rising index concentration. Concentration levels have continued to rise, as mega-caps have continued to outperform and deliver extraordinary profit growth. The ten largest US companies now generate around a third of the entire index's net income, double the level in 2015–16. There was a similar spike during the financial crisis, when the top ten briefly accounted for one-third of the index's reported profits, but this occurred for different reasons. The 'rest' of the index's earnings had collapsed, leaving the market leaders' share to increase by default. This time it is the opposite: the largest companies' share is rising because they are growing earnings at a rate faster than the rest of the market. The top ten's share of the index's market value (the red line in the chart below) and their share of its profits (in green) have risen broadly in step over time. In other words, the rising market cap concentration of these companies has, for the most part, been matched by their earnings. This is not simply a case of investors paying ever-higher multiples for the same profits – this is market cap growth fuelled by profit growth.



Source: Guinness Global Investors, Bloomberg, as of 31st May 2026

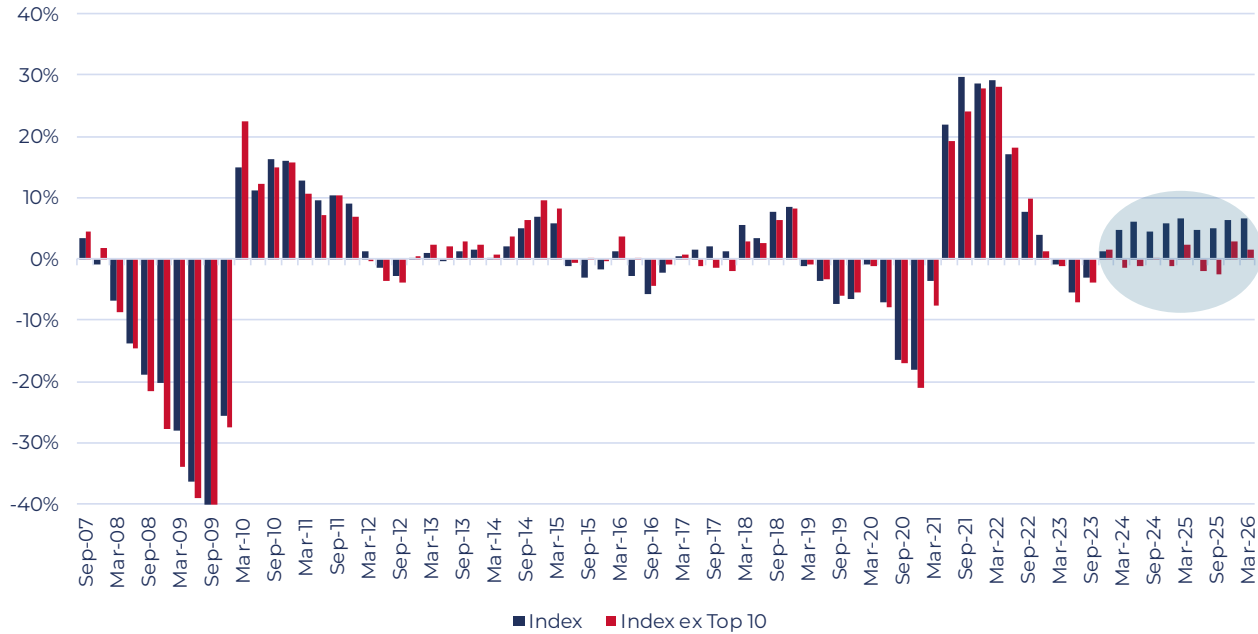
Over 2023, we saw a sharp rise in the valuation premium of the ten largest S&P 500 constituents (by market capitalisation at each individual data point) vs the rest of the index. There was a corresponding rise in index concentration. But since December 2023, there has been very little change in the price/earnings (P/E) ratio for both the index and the ten largest constituents. More importantly, of course, there has been no change in the premium. This suggests that rising concentration levels since 2023 are not a consequence of P/E multiple expansion, but a superior rate of earnings growth from these companies. It is important to note that eight of the ten stocks, between December 2023 and May 2026, have remained the same.



Source: Guinness Global Investors, Bloomberg, as of 31st May 2026

The key concern for markets is that as a larger share of returns comes from a smaller group of companies, the index becomes increasingly dependent on those companies continuing to deliver. With earnings growth expected to accelerate in the near term, investors are therefore focused on where that growth is coming from and how sustainable it is. Before looking at where the earnings will come from, it is worth asking how reliable earnings forecasts are in the first place. The chart below shows the net income surprise (actual net income growth versus what was estimated one year previously) for the S&P 500 as a whole and excluding the ten largest holdings (in terms of market capitalisation on each date). For the past 20 years, the two groups have beaten or missed by similar amounts – except since December 2023, when we have seen significant beats for the index as a whole, but only in-line performance when excluding the top ten.

S&P 500 vs S&P 500 ex Top 10 - Adjusted Net Income Surprise
Actual Growth minus Estimated Growth 1 year prior



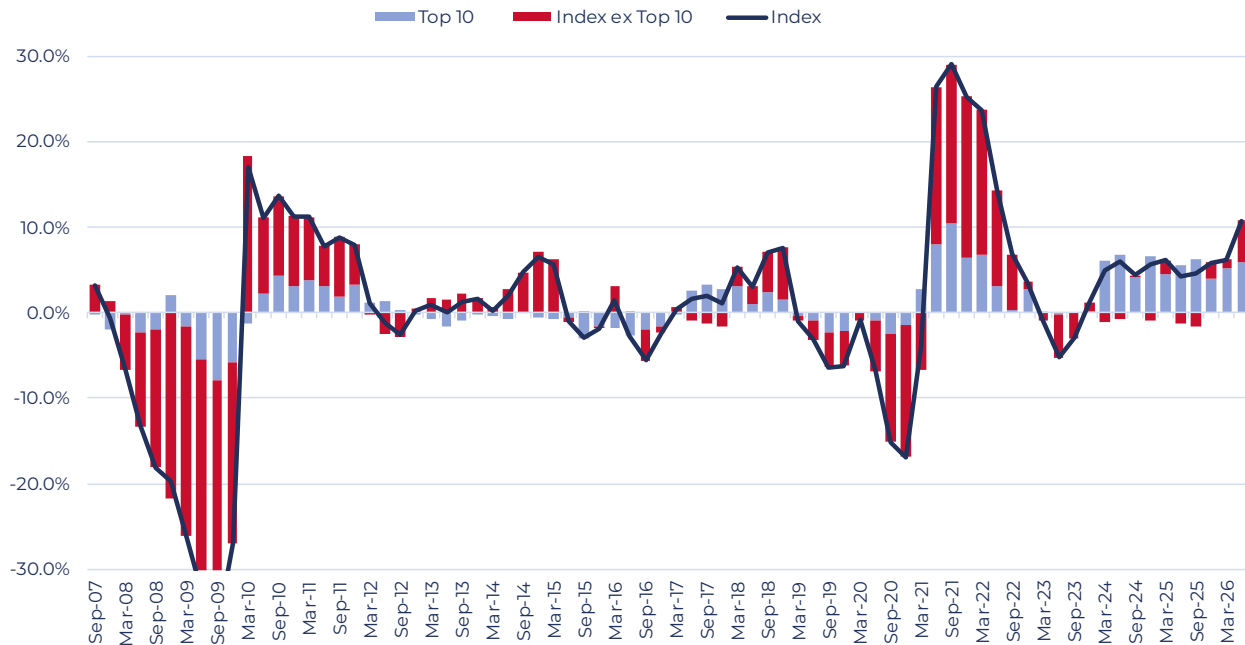
Source: Bloomberg, as of 31st May 2026

Note: Net Income calculated as the aggregate sum of all members of each group

We can go further and disaggregate the contribution of the top ten companies from the rest of the index in order to identify each group's contribution to earnings surprise. Since the end of 2023, the ten largest companies have beaten net income expectations in almost every quarter. Over the same period, the rest of the index has contributed very little, often flat to negative, until the most recent reading. For more than three years, the index's ability to beat forecasts has come almost entirely from its ten largest members. This is perhaps the clearest evidence that the concentration is justified by fundamental performance rather than based on sentiment. The largest companies are not simply a bigger share of the index in terms of earnings; they are also the part of the index that has consistently done better than expected.

S&P 500 Adjusted Net Income Surprise (vs estimate one year prior)

Breakdown of Contributors - Top 10 vs Index ex Top 10

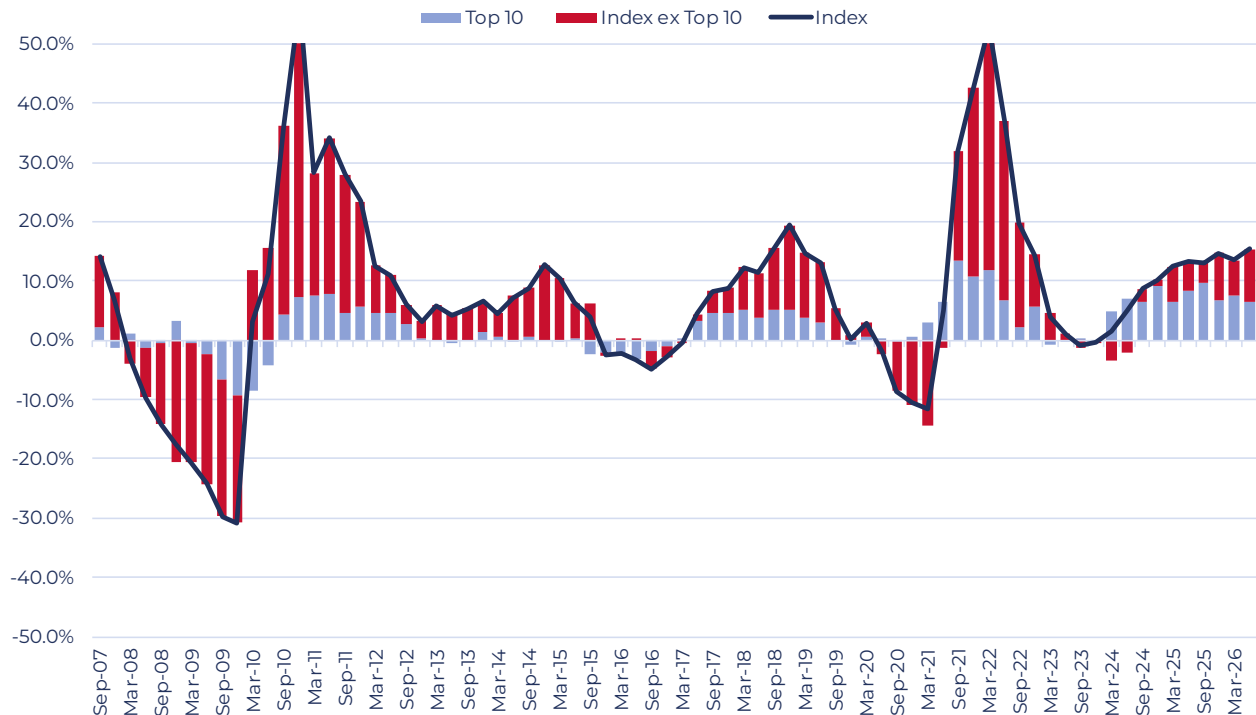


Source: Bloomberg, as of 31st May 2026

We can do similar analysis looking at adjusted net income *growth* (rather than surprise) for the index. The chart shows that the top ten's contribution, whilst large in absolute terms, is not unusual in itself: the largest companies have driven this level (4%+) of the index's growth for sustained periods before, albeit not for so long. What is different this time is the backdrop: usually a contribution of this size comes alongside strong, broad growth from the rest of the index, whereas recently, the rest of the index has contributed less than the majority of growth. Encouragingly, this is starting to change. The rest of the index has been contributing more with each passing quarter, indicating a broadening market.

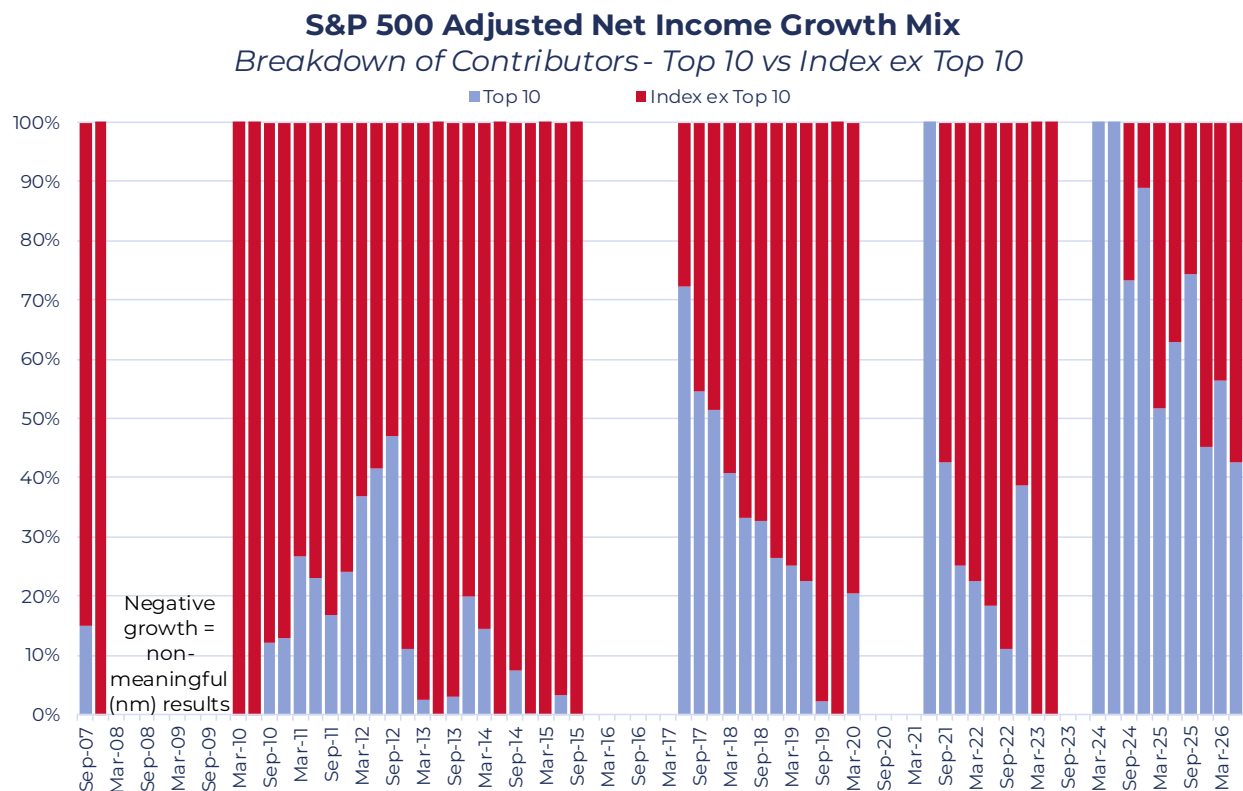
S&P 500 Adjusted Net Income Growth

Breakdown of Contributors - Top 10 vs Index ex Top 10



Source: Bloomberg, as of 31st May 2026

Perhaps an easier way to frame this idea is analysing the mix of the stocks contributing to net income growth, rather than the absolute magnitude. The chart below shows the mix of growth in the quarters (only when the index's profits were rising, otherwise the results are not meaningful) – in other words, the share of growth coming from the top ten versus the rest of the index. There are two key observations. The first is just how dominant the largest companies have been on a relative basis for such a sustained period. Before 2024, the top ten companies rarely accounted for over 50% of index profit growth in consecutive quarters. In fact, their average contribution in positive growth markets was 21% (assuming a maximum contribution of 100% in periods where the rest of the index was growing negatively). In the most recent period, the average contribution has been 70%. The second observation is more encouraging: that dominance has started to fade. From its 2024 peak, the share of growth coming from the top ten has fallen back towards half through 2025 and into 2026, as the rest of the index has begun to contribute again. The level of concentration remains very high, but the growth that drives it is starting to come from a wider range of companies.

Source: Bloomberg, as of 31st May 2026

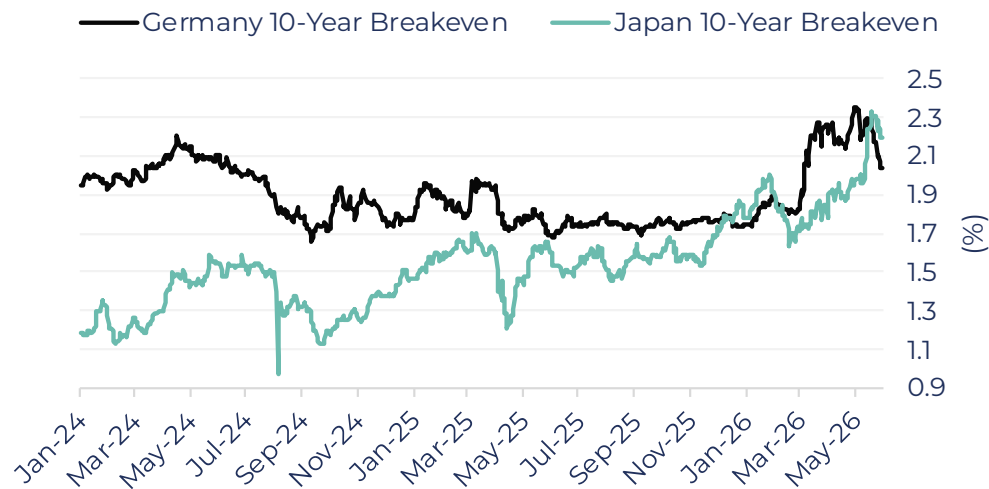
Rising concentration is a concern often raised about the US market, but the evidence here suggests that for now, this concentration is rationally justified. The dominance of the largest companies has been built on a genuinely superior rate of earnings growth rather than on ever-higher valuations; their share of index profits has risen broadly in line with their share of the index's market value; their multiples have barely moved since 2023; and they have delivered consistently against expectations while the rest of the index has lagged. Against this backdrop, rising concentration is rational, but it does compound future risk. A handful of companies now accounts for around a third of index profits, so the index is more dependent than ever on those names continuing to deliver. The most reassuring development is therefore that the rest of the index has begun to contribute more to growth with each passing quarter. The level of concentration remains high, but its driver is starting to be more widely applied, driving a higher-quality, earnings-led market rally. If this continues, it will gradually reduce the market's reliance on its largest members and put the next leg of earnings growth on a wider and stronger footing. For now, whilst index concentration is at all-time highs, we can take comfort from the fact that this is being driven by underlying earnings strength rather than irrational multiple expansion, and the fact that the rest of the index is increasingly contributing to earnings growth. The question for the year ahead is whether the rest of the market can continue to contribute more positively to the growth mix.

Government bond yields rise further

In May, the 30-year US Treasury yield touched 5.19%, a level not seen since June 2007. Developed market bonds are suffering from a structural problem rooted in high levels of indebtedness and a lack of fiscal discipline with no political appetite to impose any. Post-COVID inflation kickstarted a rate-rising cycle by central banks that contributed to a reversal in government yields, which at the time were at historic lows. This upward trend is now gaining further momentum as the conflict in the Middle East reignites inflation concerns, which could force central banks to raise rates further, adding further to a heavy interest burden on government finances.

The surge in inflation expectations in recent months is more obvious when looking at the 10-year inflation breakevens in two countries that were previously not battling with inflation, namely Germany and Japan:

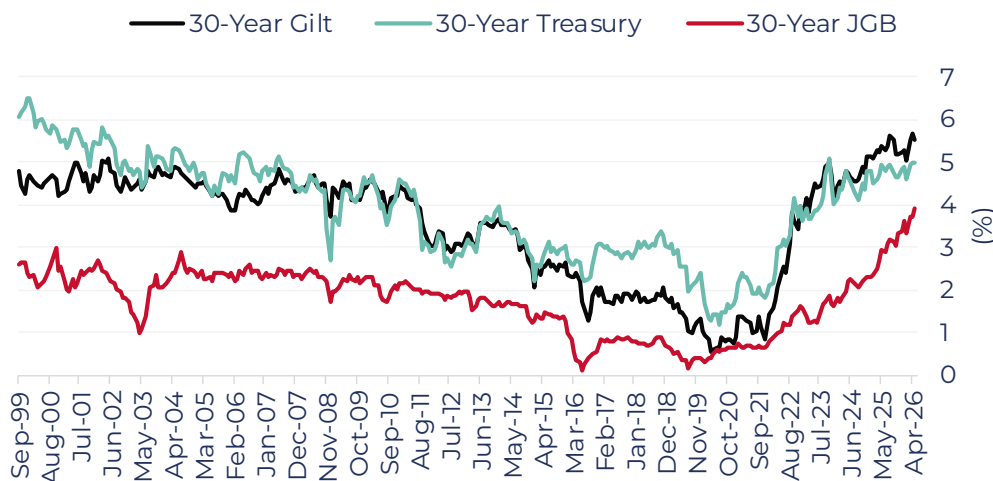
Inflation expectations in Germany and Japan rose sharply over the past two months



Source: Bloomberg, Guinness Global Investors, as of 31st May 2026

This is in turn weighing on investor appetite, with positioning continuing to favour short duration. Notably, the bond sell-off was not confined to the US; it was felt across developed markets, in government bonds spanning different central banks and political systems alike, as depicted in the chart below.

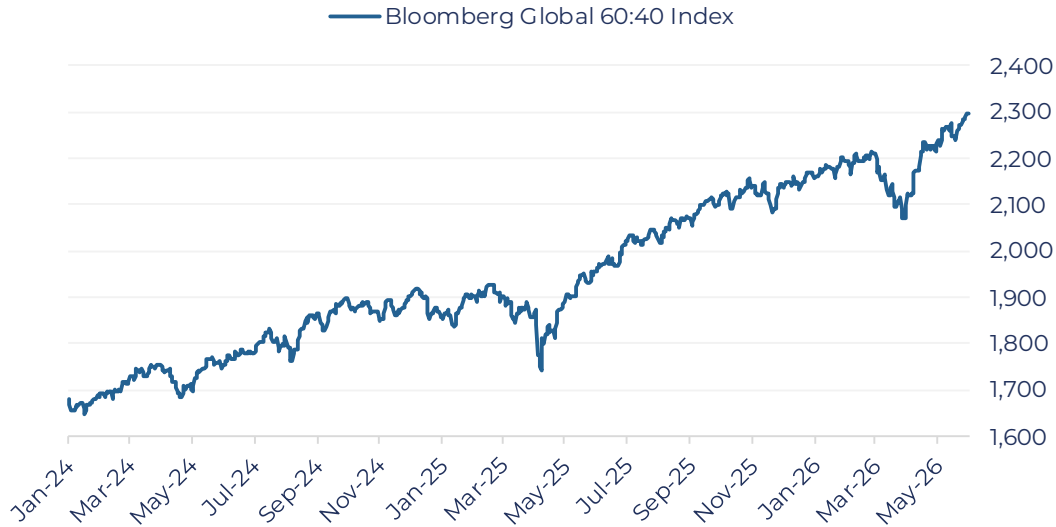
Long yields are at their highest in decades across developed markets



Source: Bloomberg, Guinness Global Investors, as of 31st May 2026

The textbook response to rising long-term bond yields is lower equity valuations, but markets have largely looked through the move, and the impact of the conflict in the Middle East on a classic 60/40 (60% equities and 40% bonds) trade has been minimal, as the chart below shows. Equity markets are instead keeping their attention on AI 'picks-and-shovels' names and the apparently unrelenting growth in compute demand which is driving equity markets to new highs.

Stocks and bonds' run continues despite rising government yields



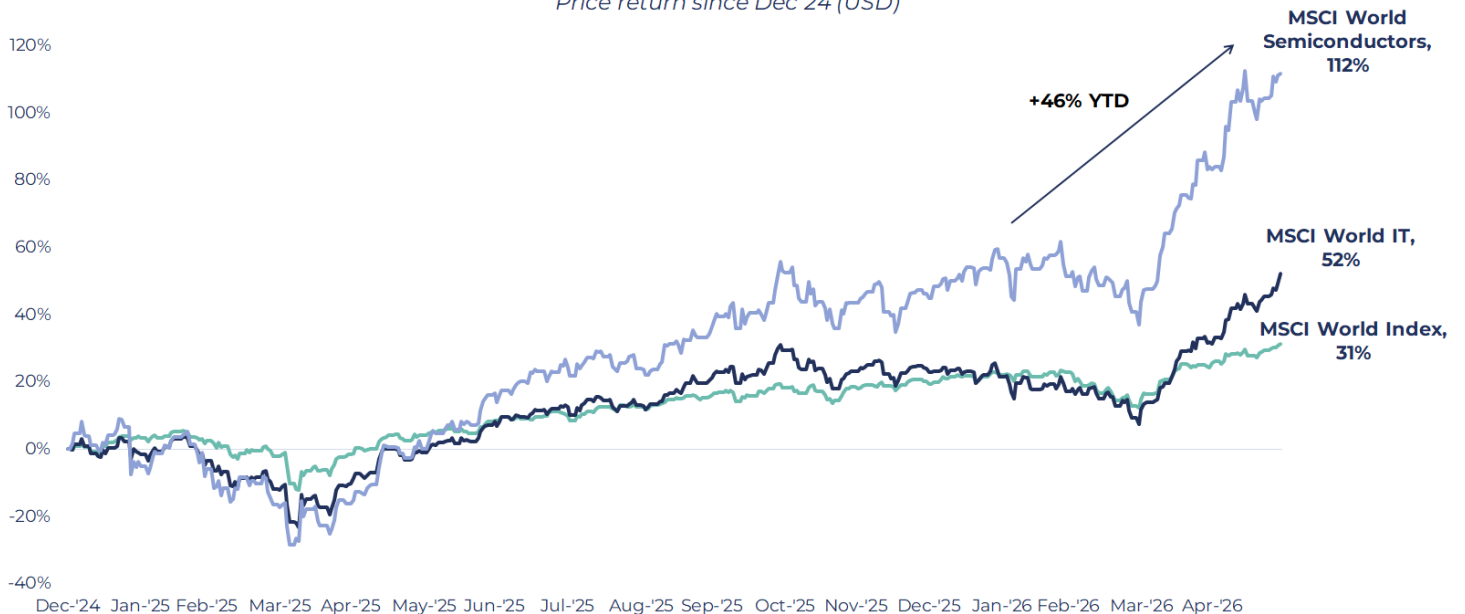
Source: Bloomberg, Guinness Global Investors, as of 31st May 2026

Semiconductors skyrocket

Semiconductor equities have been at the forefront of global market leadership over the past year, reflecting investors' growing conviction in the structural demand drivers behind artificial intelligence, cloud computing and advanced digital infrastructure. Since December 2024, the MSCI World Semiconductors Index has risen 112%, significantly outpacing the MSCI World IT Index at 52% and the broader MSCI World Index at 31%. The sharp acceleration in semiconductor returns, particularly in recent months, could point to more than a short-term rally. There is growing evidence of a supercycle in semis, driven by powerful earnings momentum, expanding demand across AI and compute infrastructure, and the market's increasing willingness to pay for companies across the semiconductor ecosystem.

Semiconductors stocks have surged over the last year

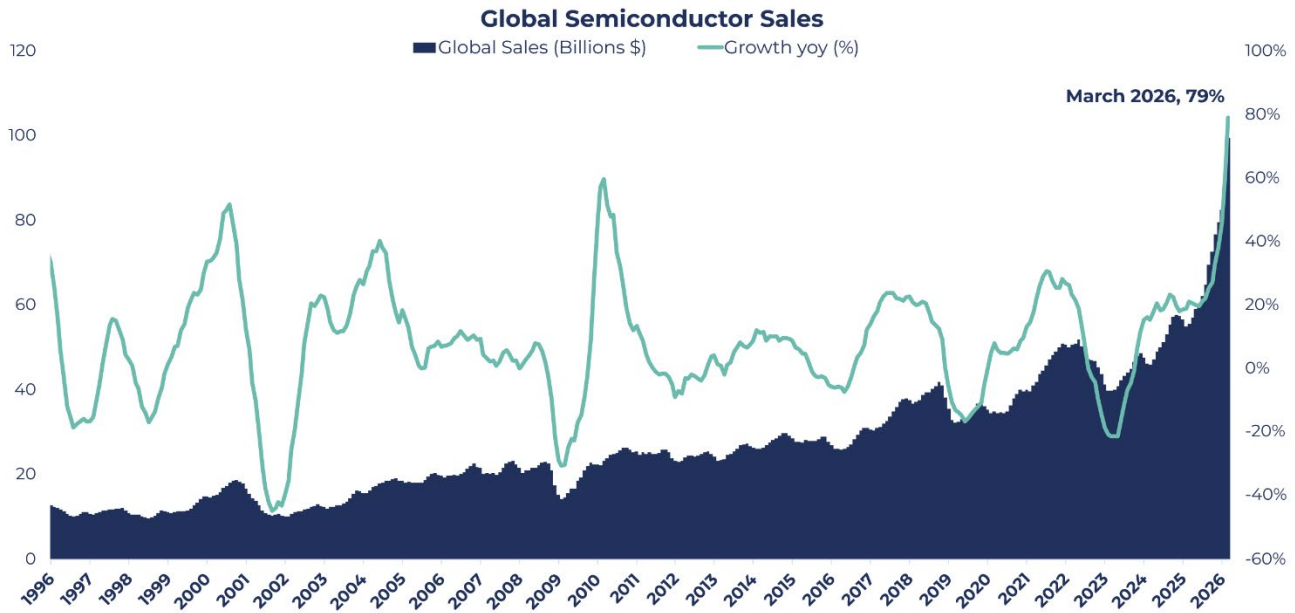
Price return since Dec 24 (USD)



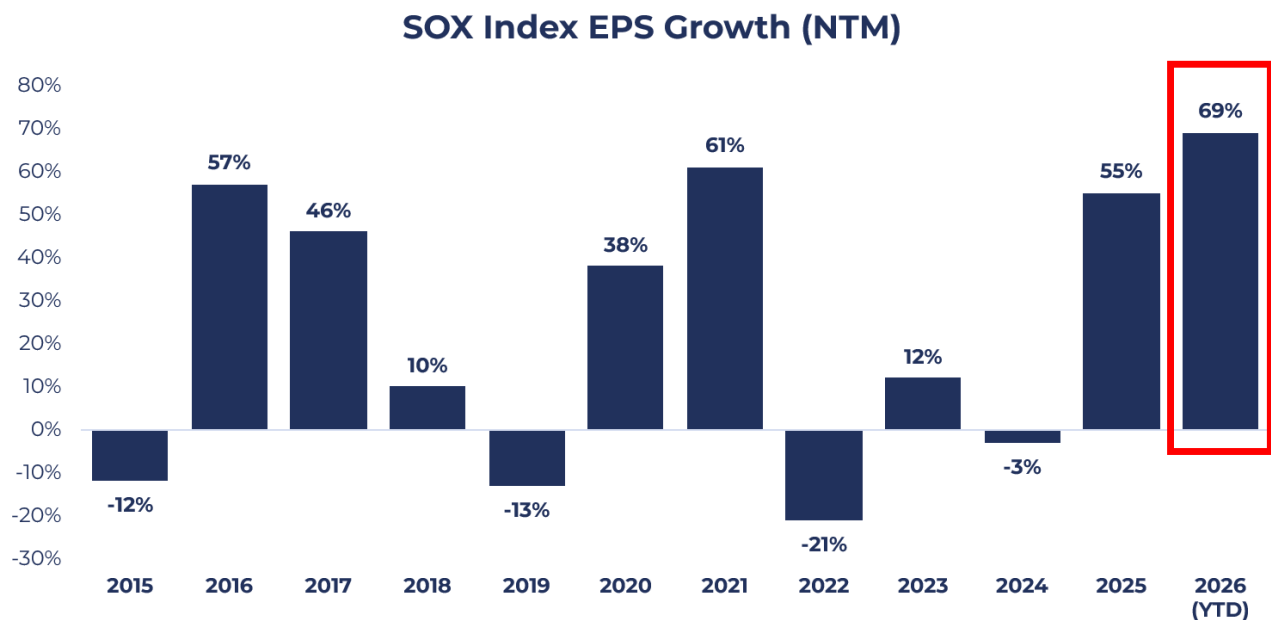
Source: MSCI, Bloomberg, as of 31st May 2026

A cycle different from others?

Semiconductors are a famously cyclical sector, but the industry appears to be in a more unusual and potentially more durable cycle, driven by accelerating demand for AI compute, data-centre infrastructure and high-performance chips. Whether this proves to be a true supercycle remains to be seen, but the current upturn is already showing clear signs of being different from others. Recent WSTS (World Semiconductor Trade Statistics) data from March showed global semiconductor revenues growing almost 80% year-on-year, far ahead of what has typically been seen in prior upcycles. A similar pattern is visible in earnings expectations: the sector, as represented by the SOX Index, is seeing some of its strongest growth in forward earnings per share (EPS) expectations on record, currently 69%, with roughly half the year still to go.



Source: WSTS, Bloomberg as of 31st May 2026



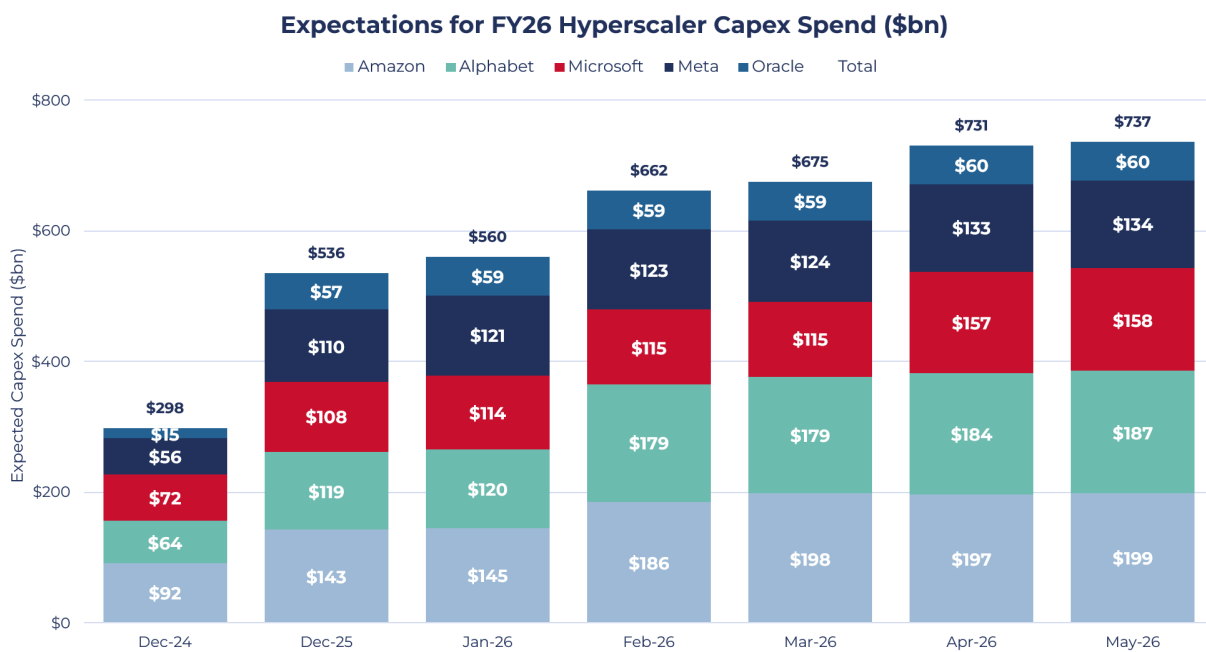
Source: Bernstein

Source: Bernstein, Bloomberg, as of 31st May 2026

What is driving this cycle strength?

Historically, semiconductor cycles have tended to be driven by inventory restocking, consumer electronics demand or discrete product upgrade cycles. This time, the driver is much broader and more structural. The AI boom is creating sustained demand not only for leading-edge graphical processing units (GPUs) and accelerators, but also for memory, networking, power management, advanced packaging and the wider infrastructure needed to support large-scale model training and inference.

Hyperscaler spending continues to be the clearest signal that the AI infrastructure build-out remains underway. This spending is effectively funding the next phase of the data centre build-out. As hyperscalers scale both training and, increasingly, inference workloads, their willingness to keep lifting capex expectations supports the view that this semiconductor cycle could prove longer lasting and more structurally driven than prior upcycles. In each earnings cycle, the major hyperscalers have generally revised capex guidance higher, with Oracle the notable exception in the most recent update. The direction of travel is still striking. Expected FY26 hyperscaler capex has risen from around \$298bn in December 2024 to \$737bn by May of this year, more than doubling as Amazon, Alphabet, Microsoft, Meta and Oracle continue to commit capital to AI compute capacity.

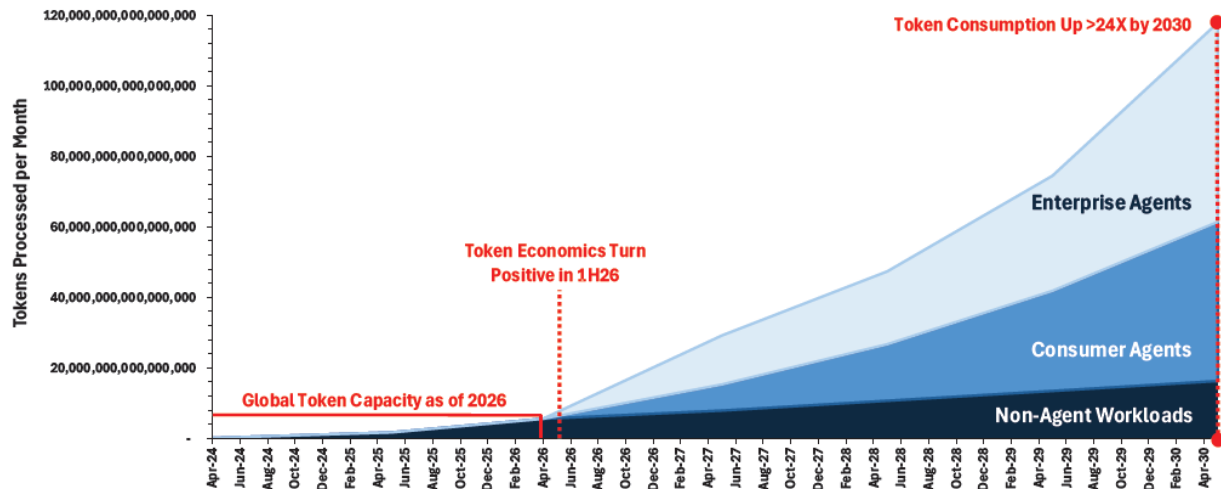


Source: Bloomberg, as of 31st May 2026

Token usage is exploding

Early AI demand was largely driven by relatively simple chatbot-style interactions, where users entered a prompt and received a single response. That model is now evolving into far heavier workloads, with AI increasingly being used for coding, reasoning, search, enterprise automation and complex multi-step tasks. Each of these use cases consumes significantly more tokens, and therefore significantly more compute, than a basic query. The rise of agentic AI could amplify this dynamic further. Unlike traditional chatbot interactions, AI agents are designed to complete tasks through multi-step workflows. As a result, a single agentic task can consume many multiples of the tokens required for a simple prompt-response exchange. This matters because token growth translates directly into demand for inference compute, and inference is likely to become an increasingly important driver of semiconductor demand as AI moves from experimentation and training into everyday usage at scale. Importantly, this broadens the semiconductor opportunity beyond just GPUs. While GPUs and AI accelerators remain central to training large models and running high-performance inference, the broader AI infrastructure stack also requires central processing units (CPUs), networking chips, memory, storage, power management and advanced packaging. CPUs in particular are increasingly important for orchestrating inference workloads, managing data movement, coordinating memory, handling networking and supporting the workflow logic behind agentic systems. Our recent purchase of AMD reflects this shift; the company is well positioned to benefit from rising CPU demand as AI infrastructure becomes broader and more compute-intensive.

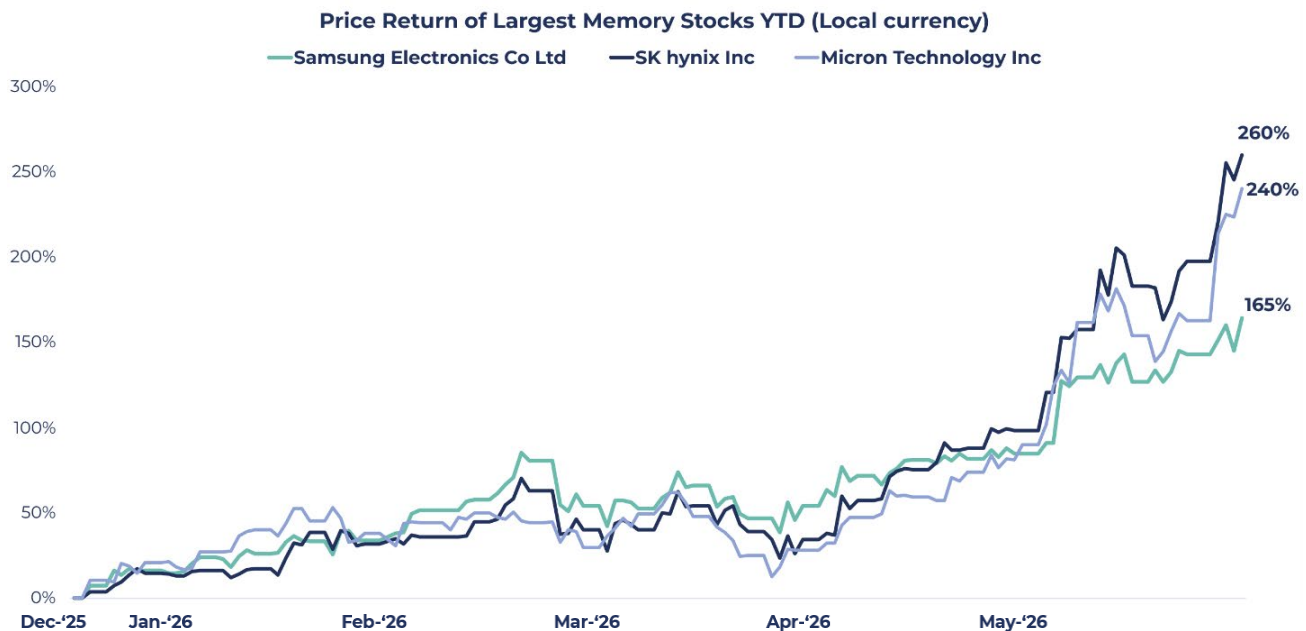
Exhibit 8: By 2030, we estimate consumer and enterprise agents could push token consumption 24X above today's estimated global capacity.



Source: Goldman Sachs, as of 31st May 2026

Memory mania

Memory stocks have been exceptionally strong in 2026, with SK Hynix up 260%, Micron up 240%, and Samsung up 165%. What stands out is how unexpected this leadership has been. Memory is typically viewed as one of the most cyclical and commoditised areas of semiconductors, with rallies usually driven by inventory corrections or short-term pricing recoveries. This cycle has been different. AI servers require far more memory content than traditional servers, particularly high-bandwidth memory (HBM), which is critical for keeping GPUs supplied with data and running efficiently. At the same time, suppliers have shifted capacity toward higher-value HBM, tightening supply in conventional DRAM and NAND (other types of memory). This combination of structural AI demand and constrained supply has pushed memory prices sharply higher and driven a major upgrade cycle in earnings expectations. As a result, memory has emerged as one of the most distinctive winners of the AI cycle, with the rally reflecting more than a standard cyclical recovery.

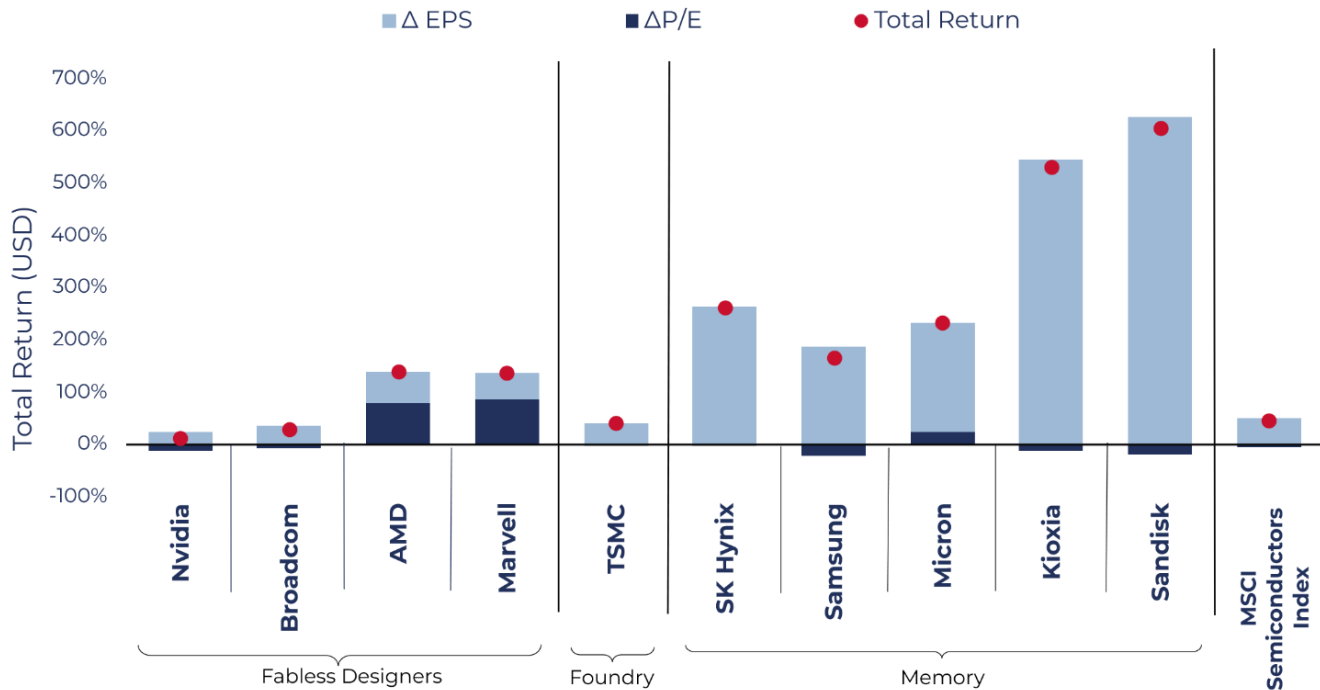


Source: Bloomberg, as of 31st May 2026

Memory stocks are not only leading the sector but doing so in a way that has been overwhelmingly earnings-driven rather than reliant on multiple expansion. SK Hynix, Samsung, Micron, Kioxia and Sandisk have seen some of the largest positive earnings upgrades across the sector, reflecting a much more favourable profitability outlook. This is particularly interesting when compared with the fabless designers, which are arguably of higher quality. Returns have been more mixed and, in

some cases, more dependent on multiple expansion. In memory, the market has instead been responding to an attractive upcycle. Pricing has recovered, utilisation has improved, and the shift toward HBM has supported a more favourable revenue and margin outlook across the group. However, this remains a highly cyclical industry, so the scale of the EPS contribution should be seen as evidence of an exceptionally strong upcycle rather than a permanent change in the sector's character. It also acts as an important supply-side signal of the strength of the AI boom: demand for AI infrastructure has been powerful enough to absorb memory capacity, tighten supply and push pricing higher.

2026 YTD: Semiconductor stocks TR breakdown



Source: Bloomberg, as of 31st May 2026
Note: dividend return not included, given minimal contribution

What are our Fund holdings saying?



LAM Research (semiconductor capital equipment)

"In January, we shared our outlook for 2026 WFE [wafer fabrication equipment] in the \$135 billion range. Since then, spending projections from customers have moved higher across all device segments. We now expect WFE of \$140 billion with a bias to the upside as the industry continues to work through various constraints." - Timothy M. Archer, CEO



Applied Materials (semiconductor capital equipment)

"AI adoption is accelerating and diversifying, fuelling broader demand for semiconductors, manufacturing and equipment... we now expect our semiconductor equipment business will grow more than 30% this calendar year." - Gary E. Dickerson, CEO



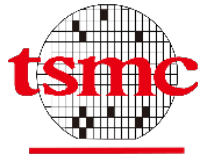
Nvidia (chip designer)

"Demand for AI infrastructure continues to expand at an unprecedented pace. The build-out of AI factories is accelerating. The value of NVIDIA AI infrastructure is rising. The price of renting an H100 has risen 20% year-to-date, while A100 cloud pricing is up nearly 15%." - Jensen Huang, CEO



AMD (chip designer)

"What we've seen is all of the things that we believed in terms of agentic AI and inferencing, and all the CPU compute that is required is just happening, and it's happening at a much faster pace." – Dr Lisa Su, CEO



TSMC (foundry)

"The shift from generative AI and the query mode to agentic AI and command and action mode is leading to another step-up in the amount of tokens being consumed." - C.C. Wei, CEO



Alphabet (hyperscaler)

"Since upgrading AI Overviews and AI Mode to Gemini 3, we have reduced the cost of core AI responses by more than 30%, thanks to continued hardware and engineering breakthroughs." - Sundar Pichai, CEO

PORTFOLIO HOLDINGS

We made one change to the portfolio in May. We sold our position in Adobe and, as part of our one-in-one-out process, replaced it with a new position in AMD. Our sector allocation was unchanged as we replaced one IT stock with another. Our geographic allocation has not changed since both businesses are listed in the United States.



We initially bought **Adobe** for its high-quality fundamentals: a subscription-based model that generated over 96% of revenue, profit margins approaching 30%, and a deep distribution network supported by strong brand equity. We believed these attributes would provide a durable competitive edge and saw potential for Adobe to expand into historically underpenetrated segments such as non-traditional enterprise users and individual creators, to enable deeper monetisation.

However, the shares have struggled recently due to the rapidly changing and increasingly competitive landscape in the creative design and data analytics markets. Initially, Adobe was seen as a beneficiary of the AI boom as its flagship tool Firefly quickly gained momentum, generated over 16 billion creative outputs, and set adoption records. Despite this early promise, the picture has since been muddled by a disconnect between upbeat management commentary and the lack of a growth inflection that would be expected to follow.

While Adobe was focusing on the longer term by prioritising user proliferation rather than immediate product monetisation, we felt that achieving an inflection in the backlog and sales growth through pricing was going to be more difficult than previously envisioned. In particular, the potential need to adapt the industry-standard SaaS model to incorporate the token intensity of AI products presents a real challenge for the company. This has been compounded by the announced retirement of long-time CEO Shantanu Narayen and company changes to segment reporting, further complicating analysts' ability to assess their performance over time. In light of these ongoing headwinds and the lack of clarity over how Adobe might have to adapt its model in the future, we saw better opportunities elsewhere and decided to exit the position.



Advanced Micro Devices (AMD) is a fabless semiconductor company focused on high-performance and AI computing. It designs and sells a broad portfolio of AI-optimised CPUs, GPUs, and networking chips, positioning itself as a full-stack solutions provider across cloud and AI infrastructure, while maintaining strong competitive positioning in PC and gaming end-markets. AMD has notably closed the performance gap with Nvidia in recent years, driven by targeted acquisitions and sustained software investment. The Helios platform, built on AMD's acquisition of systems integrator ZT Systems, is AMD's first rack-scale system unifying GPUs, CPUs, and Pensando networking into a frontier AI infrastructure solution, and should be a material growth driver from 2027 onwards.

AMD is also structurally advantaged by a shift in data centre computational architecture. Its EPYC server CPUs offer industry-leading performance-per-dollar and have taken substantial share from Intel in enterprise and cloud deployments. The rapid build-out of AI infrastructure is driving demand for high core-density server CPUs to meet the orchestration requirements of agentic workloads, and the rise of AI agents could push the CPU-to-GPU deployment ratio toward parity, representing a 4x to 8x increase from current levels. Beyond the data centre, AMD's edge AI and FPGA franchises represent an underappreciated optionality, with meaningful exposure to inference at the edge as AI workloads migrate beyond centralised infrastructure.

AMD's transformation is largely the product of its CEO, Lisa Su, whose tenure since 2014 represents one of the most consequential leadership runs in semiconductor history. She converted an underfunded, unfocused company with a deteriorating PC CPU franchise and no credible path to profitability into a high-quality, profitable, diversified semiconductor powerhouse.

Looking ahead, we expect significant top-line growth as the AI build-out progresses and, importantly, even stronger bottom-line expansion. AMD's operating margin opportunity is compelling, driven by improving unit economics and operating leverage as volumes scale. At 45x one-year forward P/E, the valuation is objectively demanding but not excessive given the potential for 50% annualised earnings growth to 2030. Importantly, the market has a consistent track record of underestimating structural inflection points in AI infrastructure, with GPU and memory demand being the clearest

precedents. We believe server CPU is in the early stages of the same pattern and poised to accelerate meaningfully over the coming years, making AMD an attractive investment opportunity.

PORTFOLIO HOLDINGS



LAM Research (23.4% USD) ended the month as the Fund's top-performing stock, supported by continued momentum in wafer fabrication equipment (WFE) spending as AI, high-performance computing and data centre demand drive higher semiconductor capital expenditure. The company delivered another excellent quarterly report, with results at the top end of guidance and next-quarter guidance well ahead of expectations, signalling that the WFE cycle continues to show no signs of slowing. Management raised its CY26 WFE outlook again to above \$140bn, with a bias to the upside, and noted that demand remains constrained by supply availability rather than end demand, suggesting the cycle is strengthening rather than peaking.

Lam is particularly well positioned given its exposure to etch and deposition, where rising process complexity, advanced packaging, HBM and NAND upgrades are increasing tool intensity and supporting further share gains. DRAM and AI-related demand rose sharply, services growth surprised to the upside, and China revenues were more resilient than feared. Operational execution was also strong, with record revenue, record services segment performance, and margins continuing to exceed expectations despite a changing revenue mix. While the stock's strong performance means its valuation now looks increasingly demanding, we remain confident that structural AI demand, rising equipment intensity and recurring service revenues support LAM Research as a high-quality beneficiary of the continuing semiconductor upcycle.

INTUIT

Intuit (-14.7%), the leading provider of financial and tax software for small and medium-sized businesses, remained one of the Fund's weakest performers as markets grappled with the broader implications of AI for the software sector. Sentiment was further weighed down by a mixed set of earnings released in May. While overall results were modestly ahead of consensus, with revenue growing 10% year-on-year to \$8.6bn and earnings around 2% above consensus, the print was overshadowed by disappointing TurboTax performance. TurboTax revenue grew just 7% year-on-year, below expectations of c.8–10%, with weakness concentrated in DIY tax, where paid returns declined sharply, particularly among price-sensitive, lower-income filers. Management pointed to broader industry softness, with total tax filings contracting rather than growing as expected, as well as execution factors rather than AI disruption. Nevertheless, the outcome reignited concerns that Intuit's pricing power and share at the lower end of the tax market may be more vulnerable than previously assumed, particularly as simple DIY use cases are exactly where low-cost AI-enabled alternatives could become more disruptive over time.

While there are certainly elements of the business that are exposed to AI disruption, we see areas where Intuit still offers a competitive product to consumers. In tax, the value of software lies not in automation or the completion of filings (already a commoditised function), but in brand trust, regulatory accuracy, and deep integration across the consumer finance ecosystem, connecting payroll providers, banks, brokers, and tax authorities. Intuit's scale and decades of consumer brand investment underpin confidence that filings are done correctly, enable faster refunds through integrated lending capabilities, and provide access to human support when issues arise. That said, the market remains cautious and sentiment is unlikely to recover materially until there is clearer evidence of AI monetisation. We continue to follow the stock closely and remain attentive to updates from both Intuit specifically and the broader software sector.

We thank you for your continued support.

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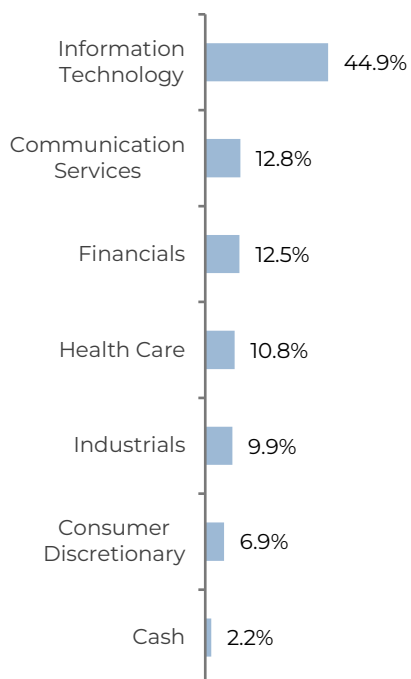
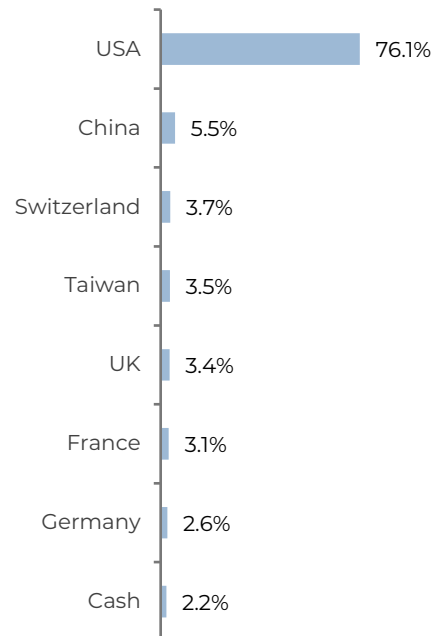
Loshini Subendran
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GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	\$1422.2m
Fund launch	31.10.2014
OCF	0.79%
Benchmark	MSCI World TR

GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO
Top 10 holdings

Broadcom	4.4%
Lam Research Corp	4.1%
Amazon.com	4.1%
KLA-Tencor	4.0%
Alphabet	3.9%
AMD	3.7%
Applied Materials	3.7%
ABB	3.7%
Apple	3.6%
Nvidia Corp	3.5%
Top 10 holdings	38.8%
Number of holdings	30

Sector

Country


Guinness Global Innovators Fund

Past performance does not predict future returns.

GUINNESS GLOBAL INNOVATORS FUND - ANNUALISED PERFORMANCE

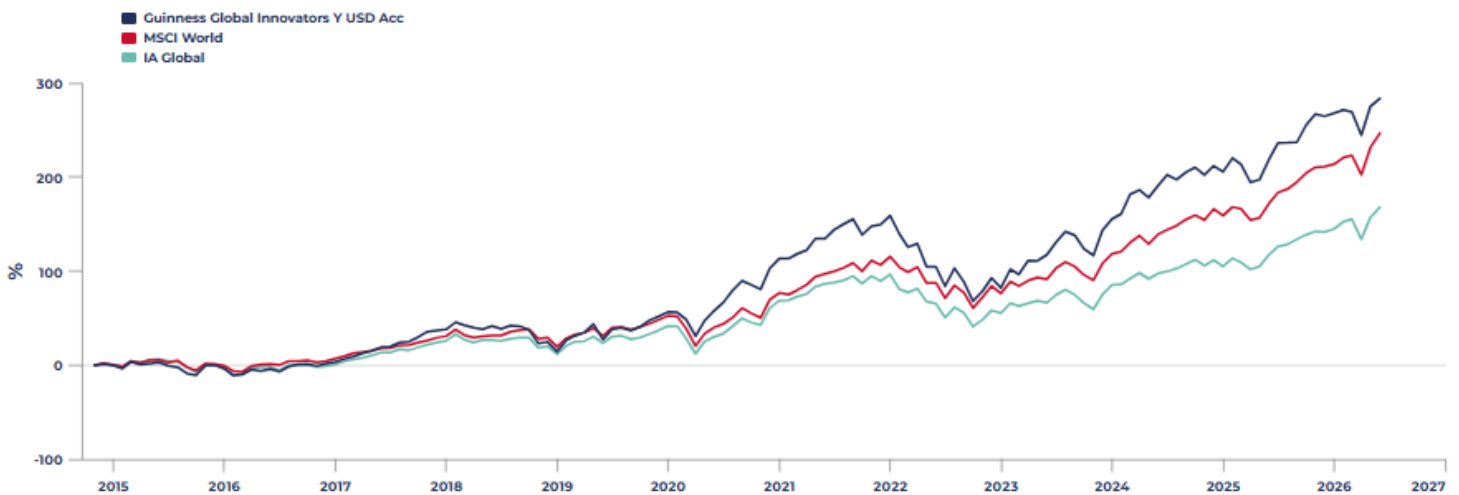
(USD)	1 Month	YTD	1 yr	3 yr*	5 yr*	7 yr*	10 yr*
Fund	+2.2%	+4.3%	+20.4%	+20.8%	+10.4%	+17.1%	14.9%
MSCI World TR	+4.6%	+10.5%	+27.5%	+21.9%	+12.0%	+14.9%	13.1%
IA Global TR	+4.3%	+9.5%	+23.3%	+17.2%	+7.5%	+11.7%	10.6%

*Annualised Returns

GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

(USD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+20.4%	+19.7%	+40.0%	-29.6%	+21.5%	+36.3%	+36.6%	-17.0%	+33.6%	+7.2%
MSCI World TR	+21.1%	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%
IA Global TR	+19.4%	+10.6%	+19.4%	-21.0%	+16.6%	+18.9%	+26.8%	-11.2%	+24.8%	+3.4%

GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo, Net of Fees to 31.05.26. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.79%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

Issued by Guinness Global Investors, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority, UK and registered with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

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

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

GUINNESS GLOBAL INNOVATORS FUND

Documentation

The documentation needed to make an investment, including the Prospectus, Supplement, Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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

Investor Rights

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

Residency

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

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

South Africa

The Fund is a sub-fund of Guinness Asset Management Funds PLC, an umbrella fund with segregated liability between funds, An open-ended umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 2014 with registration number 450670 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for

Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended. The Fund is managed by Guinness Asset Management Limited.

The Guinness Asset Management Funds PLC full prospectus, the Fund supplement, the MDD and the KIID is available free of charge from the Manager or at www.guinnessgi.com. This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Guinness Asset Management Funds plc prospectus, the Fund supplement the MDD and the KIID.

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Prescient Management Company (RF) (Pty) Ltd. is the South African Representative Office for this fund. The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. There is no guarantee in respect of capital or returns in a portfolio. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision, not all investments are suitable for all investors.

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

Telephone calls will be recorded and monitored.