Guinness Global Equity Income

Investment Commentary – September 2026

RISK

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

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

Past performance does not predict future returns.

The Guinness Global Equity Income Funds are designed to provide investors with global exposure to dividend-paying companies. The Funds are managed for income and capital growth and invest in profitable companies that have generated persistently high return on capital over the last decade, and that are well placed to pay a sustainable dividend into the future. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

ABOUT THE STRATEGY

Launch	31.12.2010
Index	MSCI World
Sector	IA Global Equity Income
Managers	Dr Ian Mortimer, CFA Matthew Page, CFA
EU Domiciled	Guinness Global Equity Income Fund
UK Domiciled	WS Guinness Global Equity Income Fund

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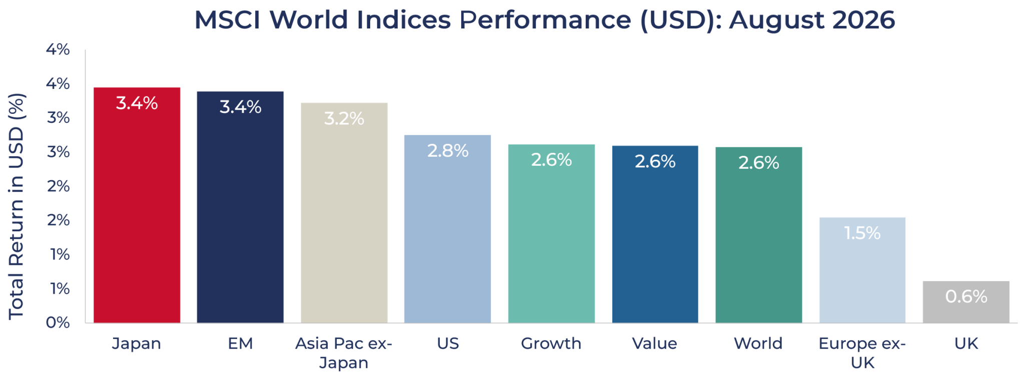
COMMENTARY

In August, the Guinness Global Equity Income Fund returned 0.8% (in GBP), the MSCI World Index returned 1.8%, and the IA Global Equity Income sector returned 1.1%. The Fund underperformed the Index by 1.0 percentage point and the peer group average by 0.3 percentage points.

Following a volatile July, global equities rebounded in August, with the MSCI World Index rising 2.6% in USD terms. The recovery was supported by a strong earnings season, which helped to reinforce confidence in the underlying profit outlook after the previous month's sharp sell-off in technology and semiconductor stocks. However, the month was not without volatility. Long-term government bond yields remained elevated amid persistent concerns around fiscal deficits, debt issuance and inflation, while US Treasury Secretary Scott Bessent's decision to expand long-end Treasury buybacks drew further attention to the rising cost of government financing. Despite these macroeconomic pressures and the US-Iran geopolitical tensions, equities remained resilient, supported by continued earnings growth.

In this commentary, we examine why government bond yields are at multi-decade highs across the developed world, what actions the US Treasury is undertaking to lower long-term borrowing costs, how this might create a political problem between the Treasury and the Federal Reserve, and the trends we have seen during the latest set of earnings.



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

In August, the Fund's underperformance versus the benchmark can be attributed to the following:

- At the portfolio level, asset allocation effects were the main driver of the Fund's relative underperformance versus the Index. The Fund's overweight allocation to Consumer Staples (which fell -1.2% in USD) detracted from performance, although this was partially offset by positive stock selection from Coca-Cola (+1.2%), Unilever (+2.1%) and PepsiCo (+0.6%), among others.
- The Fund's overweight allocation to Industrials (-0.5% in USD) negatively affected performance, but this was offset by strong positive selection from Paychex (+9.0%), RELX (+3.9%), and Atlas Copco (+2.5%).
- The Fund's underweight exposure to IT (+6.1% in USD) was a headwind to the Fund's relative performance as the sector was the second-best-performing over the month. Additionally, the Fund's zero exposure to Materials (+9.7%), the best-performing sector, was a detractor from performance. On the other hand, the Fund benefited from having zero exposure to Real Estate (-2.1%) and Utilities (-3.2%).
- We also saw a positive allocation effect from Financials (+1.2% in USD), alongside even stronger positive stock selection, led by Deutsche Boerse (+10.8%), CME (+6.6%) and BlackRock (+6.0%), among others. Publicis (+9.9%) was another notable contributor from stock selection within the Communication Services sector.

It is pleasing to see that the Fund has outperformed the IA Global Equity Income sector average over 10 years, 15 years and since launch.

Past performance does not predict future returns.

Cumulative % total return in GBP to 31.08.2026	YTD	1 year	3 years	5 years	10 years	15 years*	Launch*
Guinness Global Equity Income Fund Y GBP	12.0	14.7	38.3	57.8	173.5	433.7	417.7
MSCI World Index	12.2	20.0	61.9	72.7	228.1	542.5	493.7
IA Global Equity Income (average)	12.9	18.5	48.3	59.4	143.8	322.0	298.1
IA Global Equity Income (ranking)	^	41/56	43/53	32/49	13/36	6/15	4/13
IA Global Equity Income (quartile)	^	3	4	3	2	2	1

Source: FE fundinfo, data as of 31 August 2026
**Fund launched on 31st December 2010. Performance prior to the launch date of the Class Y class (11.03.15) is a composite simulation for Class Y performance based on the actual performance of the Fund's E class (1.24% OCF), which has existed since the Fund's launch on 31.12.10. The Fund's E class is denominated in USD, but the performance data above is calculated in GBP.*
^Ranking not shown in order to comply with European Securities & Markets Authority rules.
Full fund performance is shown at the end of the commentary.

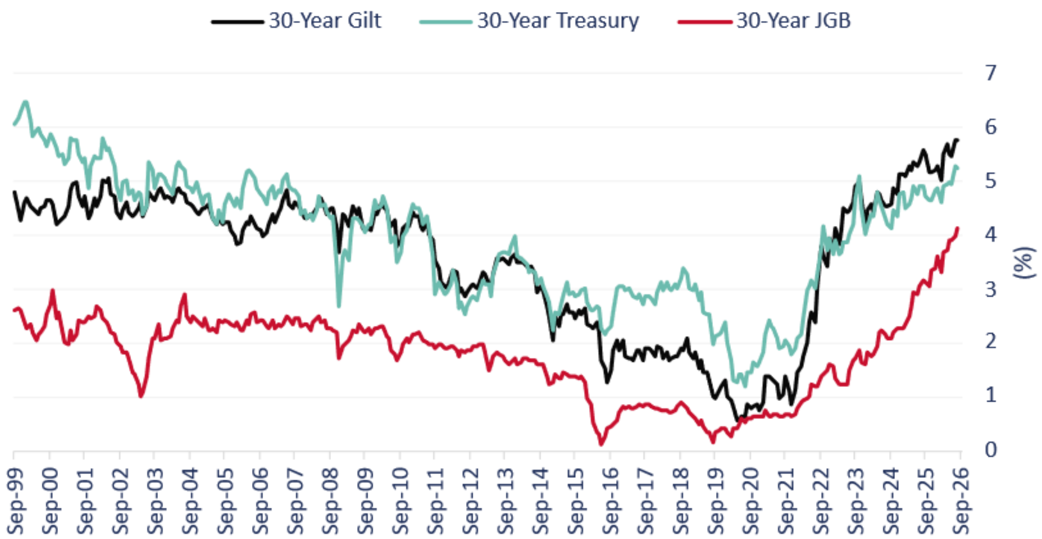
MARKET COMMENTARY

Quantitative (Fiscal) Easing Might Be Back

On August 19, US Treasury Secretary Scott Bessent announced that from 9 September to 4 November 2026, the Treasury would “at least” double the maximum size of its long-end “liquidity support” buybacks. The maximum size will rise from $2bn to at least $4bn per operation, targeting securities in the 10-20 year and 20–30-year segments, with the aim of reducing yields at the long end of the curve. For now, however, the scale remains far below pandemic-era QE, when the Federal Reserve was purchasing as much as $120bn of securities per month.

The announcement comes amid a surge in global government bond yields (see chart below), driven by growing concerns over fiscal deficits, rising debt levels and persistent inflation. At the same time, large debt issuance linked to the AI investment boom is adding to the supply of bonds competing for investor capital. More supply means investors can demand higher yields, creating a broader crowding-out effect across bond markets.

Long yields are at their highest in decades across developed markets



Source: Bloomberg, Guinness Global Investors. Data as of 31st August 2026

The initial market reaction was supportive, with long-term Treasury yields falling after the announcement. However, the move quickly reversed, with yields returning to around pre-announcement levels as the move signalled the Treasury’s willingness to look for ways to suppress long-term borrowing costs rather than tackle the underlying fiscal problem, potentially reinforcing investor concerns over deficits, inflation and debt sustainability. More specifically, the Treasury plans to buy longer-dated bonds funded by issuing shorter-term debt, effectively shortening the maturity profile of US government debt and making future interest costs more sensitive to short-term rates. Unlike long-term yields, short-term rates can be influenced more directly by the Fed, potentially creating a political problem, as the Fed’s mandate is to support employment and keep inflation under control, not to manage the government’s deficit.

Markets will be watching closely, potentially drawing parallels with Japan’s Abenomics and later Yield Curve Control. Japan’s experience offers a useful precedent: the Bank of Japan kept long-term government borrowing costs artificially low, easing pressure on fiscal policy, but at the expense of distorting bond-market signals and, over time, increasing pressure on the yen. The concern is that, if investors begin to see the Fed moving in the same direction, monetary policy could become increasingly shaped by the government’s financing needs – a form of fiscal dominance – potentially weakening the US dollar on concerns over eventual debt monetisation. Interestingly, some of this dynamic may already be visible in markets, with the dollar weakening while gold and Bitcoin have risen strongly since the announcement.

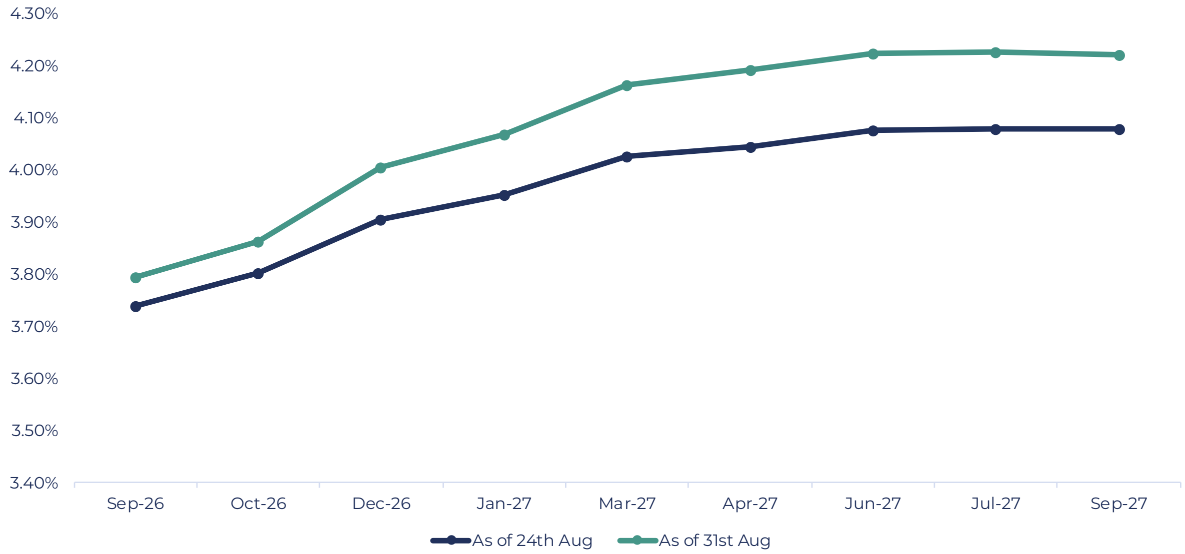
The move has also drawn criticism from veteran investor Stanley Druckenmiller, Bessent’s former boss at Soros Fund Management, who has argued against suppressing the signal coming from the bond market. In his view, lower deficits and structural fiscal reform offer a more durable solution than attempting to manage long-term borrowing costs.

The Fed versus the Treasury?

This announcement from the Treasury came in the days leading up to Jackson Hole, the annual economic symposium, at which Fed Chair Kevin Warsh would be speaking. Warsh has been clear about his desire for the Fed to reduce its forward guidance, communicating less with the market to reduce the reliance on signals from the central bank. This has been criticised for creating further uncertainty for investors, who understandably try to predict what the Fed will do, since its Federal Open Market Committee (FOMC) is indeed responsible for setting short-term US rates.

This created significant anticipation for Warsh's speech at Jackson Hole. Previously, he had expressed openness to alternative measures of inflation, such as using trimmed mean measures. However, during his speech, Warsh encouragingly committed to the existing 12-month change in the personal consumption expenditures (PCE) index and cited that the 2% price-stability objective remained a "firm, fixed target". Inflation continues to run above this target, and Warsh stated that labour market data is consistent with full employment, indicating rates are likely to rise in the near-term. Accordingly, the futures markets increased the odds of a hike at the September meeting to more than 50%, taking the implied rate to 3.8% and shifting the future Federal Funds Rate curve upwards after the conference, as shown in the chart below.

Implied Federal Funds Rate by FOMC Meeting Date



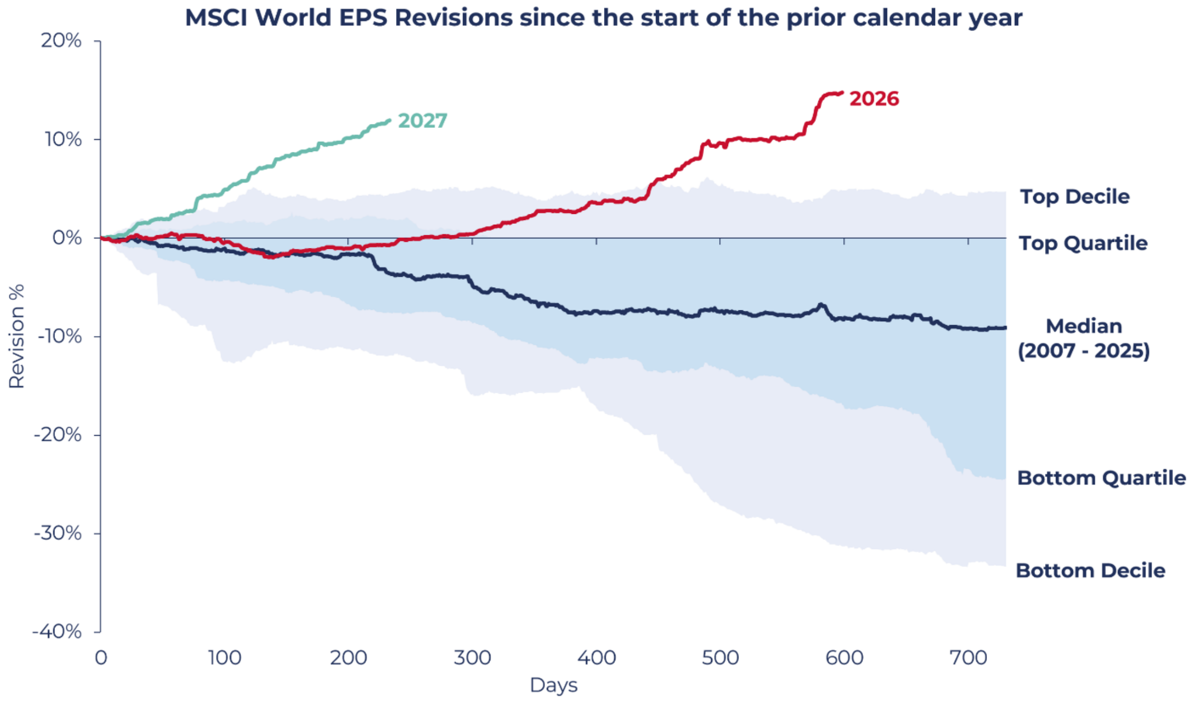
Source: Bloomberg, Guinness Global Investors, as of 31st August 2026

This raises a question of how to reconcile the view of Warsh with the actions of Bessent. The Fed Chair is advocating for less central bank communication to prevent individual views from being crowded out, while the Secretary of the Treasury is leading intervention in the bond markets, arguing "yields don't reflect the underlying fundamentals". Both would presumably like long-term rates to be lower; Bessent wants it to be cheaper to fund US government spending, but Warsh sees lower rates as the result of stronger fiscal discipline. Ultimately, their mandates are currently at odds, which only re-emphasises the importance of central bank independence.

Equities keep moving higher

Despite the significant rise in bond yields, though, equities have broadly continued to rally. Typically, we might see the former disrupt the latter, but recently this has not been the case because of some extraordinary activity in the markets. Technology companies have seen remarkable growth in profits, strengthening their financial position and perhaps giving them greater willingness to borrow as they look for cash to fund AI-related capital expenditure that they see as critical for future growth. Some argue this has made them relatively price insensitive, meaning corporate issuance has not reduced in response to rising yields – which, in turn, contributes to higher borrowing costs for non-corporate entities.

Another potential explanation for the correlation between stocks and bonds having been positive in this post-pandemic period is the extraordinary strength of corporate profits. Higher yields can be interpreted as a corollary of higher long-run growth expectations given the productivity benefits AI could bring. So far this year, in particular, equity fundamentals have been remarkably strong. Ultimately, earnings are what sustain stock prices over time, and on that front the picture has continued to improve. As the chart below shows, 2027 MSCI World earnings per share expectations have been revised sharply higher since the start of the year, moving well above the historical range.



Source: Bloomberg, Guinness Global Investors. Data as of 31.08.2026

Earnings Season

In last month's commentary, we identified 10 themes which we believed characterised this earnings season so far. In this section, we will continue to build on the previous exercise, finding further comments to support the previous trends from companies that reported during the month of August.

Theme 3: Increasing focus on margin protection measures across industries

Emerson Electric Chief Financial Officer, Mike Baughman: *"Margin expansion exceeded expectations due to better volume than expected and favourable segment mix. Price-cost and cost reductions more than offset inflation."*

Theme 4: Grid transformation and data centre infrastructure demand

Ametek (not held in the Fund) **Chairman & CEO David Zapico:** *"RTDS Technologies, a leader in real-time digital simulation of power system infrastructure and hardware in the loop testing, recently received a key order from a data centre hyperscaler to help de-risk the power profile of a broader data centre build-out. And we have the RTDS business that I talked about, helping hyperscalers build out local power grids when they can't wait for the utilities to do it. So just another example of a growing area that's positioned to help build out the critical physical layer of the AI build-out."*

Cisco Chairman & CEO, Charles H. Robbins: *"We believe the accelerating adoption of agentic AI is fuelling a networking supercycle. As customers look to manage increasing traffic and costs, they are investing in Cisco's Networking stack for inferencing across cloud, on-premise and edge environments. At the same time, the rise of agentic AI is expanding the threat landscape, driving demand for our security and observability solutions to help monitor agent behaviour and mitigate evolving threats. This presents a unique opportunity for Cisco, and we believe we're only at the beginning of this supercycle."*

Theme 5: Many firms caught up in the software sell-off are continuing to deliver solid fundamentals

Salesforce (not held) **President, Chief Operating & Financial Officer and Director, Robin L. Washington:** *"In the three quarters since we launched Agentforce, we have now won more than 6,000 paid deals and more than 12,500 overall. And 40% of our Agentforce new bookings this quarter came from existing customers extending their investment with Salesforce. [...] Agentic AI and data make the capabilities of our unified platform, the information, the logic and the workflows, more important and valuable than ever before. [...] This is why Data Cloud and AI ARR continues to scale, reaching $1.2bn in Q2, growing 120% year-on-year. "*

Theme 6: Transition toward value-based, hybrid, and consumption-based pricing models

Tencent (not held) **Chief Strategy Officer, James Mitchell:** "*Our belief is that by providing the superior intelligence that we can achieve through state-of-the-art models through market-leading AI applications, that superior intelligence, we can then convert into superior economic returns over the longer term, for example, by selling tokens through the WorkBuddy application.*"

Salesforce (not held) **Chair & CEO, Marc Benioff:** *"See, customers want to buy and want to price in different ways. This is something I've learnt really aggressively recently. Some are still buying by user and by agent and that's important for them. Some of them want to buy consumption and that's important to them. Some of them are just basic usage customers, and they want to pay that way."*

Theme 8: AI and high-performance compute hyper-growth

Earnings season provided further evidence that the semiconductor investment cycle remains exceptionally strong.

Nvidia, Executive Vice President & CFO, Colette Kress: "*The surge in AI demand is driving a global infrastructure build-out, supported by an expanding and diverse set of growth opportunities, spanning hyperscalers, AI labs, AI natives, enterprises, and sovereign customers. We expect to grow revenue by approximately 70% in fiscal 2028. This is a supply-constrained outlook.*"

CHANGES TO THE PORTFOLIO

We initiated one change to the portfolio in August. We decided to sell our position in Aflac and, as part of our one-in-one-out process, replace it with a new position in Nvidia. As a result, our sector allocation is increasing in IT and decreasing in Financials. Our geographic allocation is unchanged since both businesses are listed in the United States.

We bought **Aflac** when the Fund was launched at the end of 2010. Since then, Aflac has generated a total return above 12% in USD per annum, outperforming the MSCI World by more than 1% annualised. At the time of purchase, Aflac was a Japan-dominated supplemental insurer with a very strong competitive position in cancer and medical insurance, boasting competitive advantages such as low-cost operations and an unusually broad distribution network, among others. The growth case was also compelling, as Japan's ageing population and pressure on the public healthcare system were increasing demand for supplemental insurance, while Aflac was expanding beyond its traditional agency network into banks and Japan Post. Today, the Japanese market has become saturated and, although the Japan underwriting business remains highly profitable, net premiums in the region continue to shrink without a clear catalyst to reignite growth. Despite the languishing top line, Aflac remains a high-quality compounder with clear competitive advantages. However, we are less confident that the company can sustain its historical rate of growth in earnings per share, as more recently a meaningful portion of that growth has been supported by aggressive share repurchases rather than underlying earnings growth.

A key driver of these buybacks has been Aflac's ability to free up excess capital, including through reinsurance transactions that reduce the amount of capital tied up against insurance liabilities. This has supported sizeable capital returns to shareholders, but visibility over how long this source of capital release can continue at the same pace is limited. As a result, we are cautious about assuming that recent levels of capital return can be sustained indefinitely. Additionally, Aflac's valuation, at a 16x price-earnings ratio for 12 months forward, is now at a high relative to its longer-term historical average, which makes the stock look less compelling given the softer underlying growth outlook.

Nvidia is the leading fabless semiconductor chip company with a dominant position in AI, data centres and accelerated computing. Its graphics processing units (GPUs) play a critical role in the AI ecosystem, while its CUDA software stack creates network effects and high switching costs to support a wide competitive moat. As the adoption of AI continues to accelerate across cloud computing, enterprise, and autonomous technology, demand for Nvidia's chips remains strong. Hyperscalers such as Amazon, Microsoft and Google, and neoclouds (cloud-based providers of AI workloads) are deeply reliant on its ecosystem. Beyond GPUs, Nvidia's expansion into AI-specific central processing units (CPUs), networking (Mellanox, InfiniBand), and AI services further strengthens its position. Financially, Nvidia boasts dominant gross margins, strong free cash flow, and a track record of consistent innovation.

In August, Nvidia released a very strong set of results. Revenue, earnings per share, and specifically the Data Centre segment all came in ahead of expectations. Networking outpaced the broader business, with margins holding strong at 75% and guidance for the next quarter well above consensus. The print reinforced the view that demand for AI infrastructure remains extremely strong, with Nvidia still the clear leader in AI compute. Importantly, though, the growth story is broadening – new disclosure revealed that non-hyperscaler customers are now roughly the same size as their hyperscaler counterparts. Management commentary around their forecasts for CPUs ($20bn+ of revenue this year) would have the added benefit of expanding the total addressable market (TAM) for Nvidia's AI infrastructure. The annual guidance was a real stand-out, with management expecting Nvidia's revenues to grow c.70% year-over-year in FY28. This number was almost double consensus estimates and could be even higher if sufficient supply becomes available.

Nvidia announced an increase of its quarterly dividend of 25 times in May 2026 (from 1cent/share to 25cent/share), leading to a dividend yield of just under 0.5%. Although modest, we believe there is good potential for this distribution to grow meaningfully over the coming years. Free cash flow for calendar year 2027 is estimated to be above $200bn, compared to the run-rate dividend distribution of approximately $24bn, and the payout ratio at a constant dividend would be just 6% based on estimates for 2027 calendar year earnings.

The stock also now trades at much more attractive valuations, trading on 24 times fiscal year 2027 earnings (Nvidia has a year-end in January, so fiscal 2027 is approximately calendar year 2026) and less than 15 times fiscal year 2028 – a discount to the broad market.

We recognise there are concerns regarding circular financing and the 'AI trade' more generally, but we believe Nvidia's current valuation remains very attractive despite these possible headwinds. The most recent results and strong guidance gave us confidence in the medium-term outlook; we believe the dividend distribution could grow meaningfully and management has given strong indications of further growth in shareholder returns (which include buybacks); and the low relative valuation versus the potential growth gives, we think, a good potential for a re-rating (and, importantly, a lower chance of a significant de-rating). Putting this all together, we felt now was an opportune time to add the company to the portfolio and see it fitting well in our 'quality income' approach.

STOCK PERFORMANCE IN AUGUST

Deutsche Boerse (+10.8% in USD) was the Fund's best-performing stock in August. The company delivered another solid quarter during the month, with revenues and EBITDA (earnings before interest, tax, depreciation and amortisation) ahead of consensus expectations. Securities Services was the stand-out, supported by record assets under custody, higher settlement activity, strong debt issuance and record collateral balances. Trading & Clearing also performed well, and importantly, Treasury Result returned to year-on-year growth for the first time since the fourth quarter of 2023, supported by higher cash balances and stabilising interest rates. The main area of weakness was Investment Management Solutions, which missed consensus with annual recurring revenue growth of 14%, although management attributed this partly to a tougher comparison following several large Tier 1 client wins last year. Management also modestly upgraded its full-year outlook. Looking further ahead, we continue to see attractive structural growth drivers across the business, including rising demand for clearing and collateral management, increasing electronification of fixed-income markets, growth in passive investing and index products, and the continued expansion of data and analytics services. These trends should support durable revenue growth while the breadth of Deutsche Boerse's business model provides resilience across different market environments.

Texas Instruments (-5.4% in USD), the US-based analogue and embedded semiconductor manufacturer, was the Fund's worst-performing stock over August, although the shares remain up 52.9% year-to-date. The weakness came despite another strong set of quarterly results, with revenue coming in above the top end of guidance and around 4% ahead of consensus, representing growth of 23% year-on-year and 13% sequentially. Growth was broad-based across both major segments, with Analog revenues increasing 26% year-over-year and Embedded Processing up 16%, while factory utilisation and stronger volumes supported a material improvement in profitability. Gross margin rose to 61.4%, around 185 basis points ahead of consensus, while free cash flow increased sharply to approximately $2.7bn from $1.4bn in the previous quarter. End-market trends were also encouraging, with Industrial revenues up around 30% year-on-year, Automotive delivering its fastest quarterly growth since 2023, and Data Centre revenues roughly doubling year-on-year. Management also guided to third-quarter revenue and earnings per share comfortably above consensus. Despite this, the shares weakened during the month as expectations had risen considerably following the strong year-to-date rally, with some investors looking for an even stronger Data Centre beat. Broader semiconductor sentiment also softened during mid-August while the valuation had become more demanding and concerns around capital intensity remained in focus. Looking further ahead, we continue to see attractive structural growth drivers across the business, including increasing semiconductor content in industrial and automotive applications, rising demand from data centres, and the long-term electrification and automation of the global economy. Texas Instruments' scale, broad product portfolio, low-cost manufacturing base and long product cycles should allow it to benefit from these trends while supporting durable margins and cash generation over time.

We thank you for your continued support.

Portfolio Managers	**Investment Analysts**	
Matthew Page, CFA	Sagar Thanki, CFA	Loshini Subendran
Dr Ian Mortimer, CFA	Joseph Stephens, CFA	Eric Santa Menargues, CFA
	William van der Weyden	Laura Neill, CFA

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	$6745.9m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	2.0% (Y GBP Dist)

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

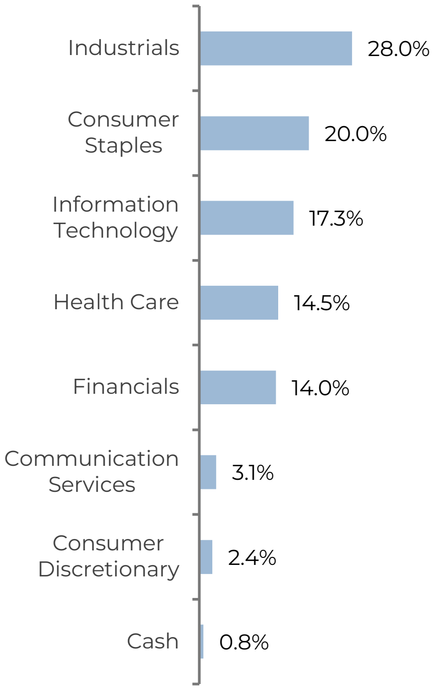
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

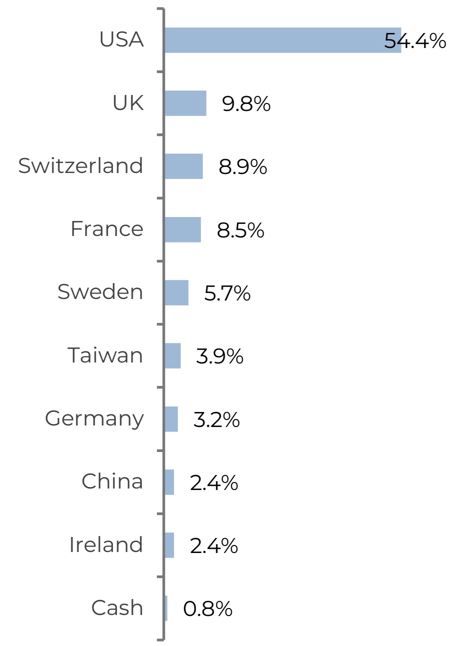
Taiwan Semiconductor	3.9%
Cisco Systems	3.7%
Texas Instruments Inc	3.5%
Johnson & Johnson	3.4%
Abbvie	3.3%
Deutsche Boerse	3.2%
ABB	3.2%
Emerson Electric Co	3.2%
Publicis Groupe	3.1%
Roche Holding AG	3.1%

Top 10 holdings	33.7%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

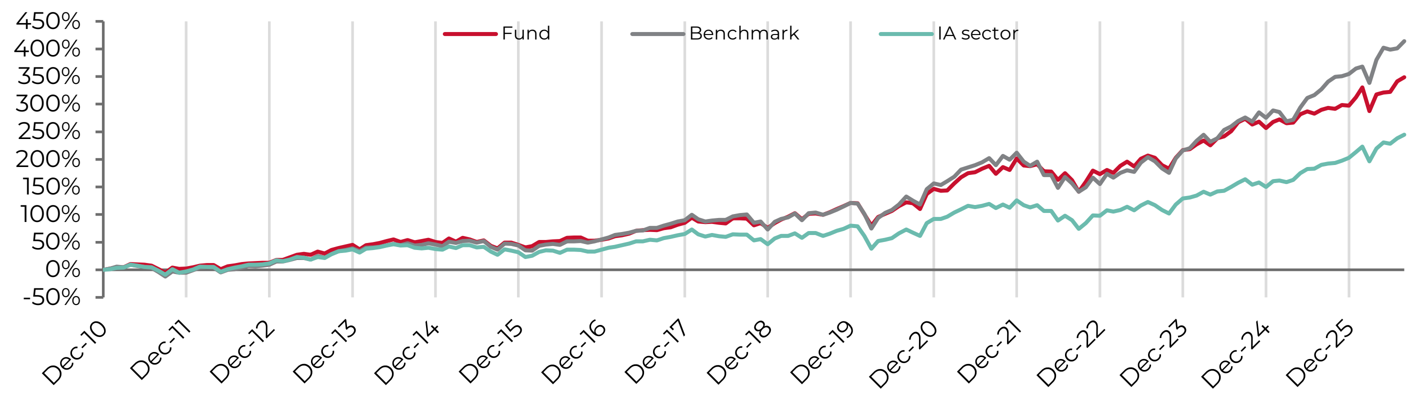
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.8%	+12.0%	+14.7%	+38.3%	+57.8%	+173.4%
MSCI World TR	+1.8%	+12.2%	+20.0%	+61.9%	+72.7%	+228.1%
IA Global Equity Income TR	+1.1%	+12.9%	+18.5%	+48.3%	+59.4%	+143.8%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.7%	+13.0%	+15.2%	+48.2%	+55.6%	+183.4%
MSCI World TR	+2.6%	+13.1%	+20.4%	+73.3%	+70.1%	+239.7%
IA Global Equity Income TR	+1.8%	+13.8%	+18.9%	+58.7%	+57.0%	+152.4%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.7%	+14.2%	+16.1%	+38.4%	+58.1%	+171.6%
MSCI World TR	+1.6%	+14.3%	+21.3%	+61.9%	+72.9%	+225.7%
IA Global Equity Income TR	+0.9%	+15.0%	+19.8%	+48.3%	+59.6%	+142.0%

GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+3.7%	+14.6%	+9.2%	+2.1%	+23.3%	+8.1%	+21.2%	+0.7%	+9.6%	+26.9%
MSCI World TR	+12.8%	+20.8%	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%
IA Global Equity Income TR	+12.8%	+11.0%	+9.2%	-1.2%	+18.7%	+3.3%	+18.6%	-5.8%	+10.4%	+23.2%
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+11.4%	+12.6%	+15.8%	-9.3%	+22.2%	+11.5%	+26.0%	-5.2%	+20.0%	+6.4%
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 Equity Income TR	+21.1%	+9.1%	+15.7%	-12.3%	+17.6%	+6.5%	+23.4%	-11.3%	+20.8%	+3.3%
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	-1.8%	+20.1%	+11.9%	-3.4%	+31.5%	+2.3%	+28.3%	-0.4%	+5.4%	+9.6%
MSCI World TR	+6.8%	+26.6%	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%
IA Global Equity Income TR	+6.8%	+16.4%	+11.8%	-6.5%	+26.5%	-2.3%	+25.7%	-6.9%	+6.1%	+6.4%

GUINNESS GLOBAL EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Simulated past performance in since launch numbers. Performance prior to the launch date of the Y class (11.03.15) uses a higher charging share class in line with standard methodology. Source: FE fundinfo net of fees to 31.08.26. 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 OCF. The current OCF is 0.77%. 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.

WS GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	£195.3m
Fund launch	09.11.2020
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	2.1% (Y GBP Inc)

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

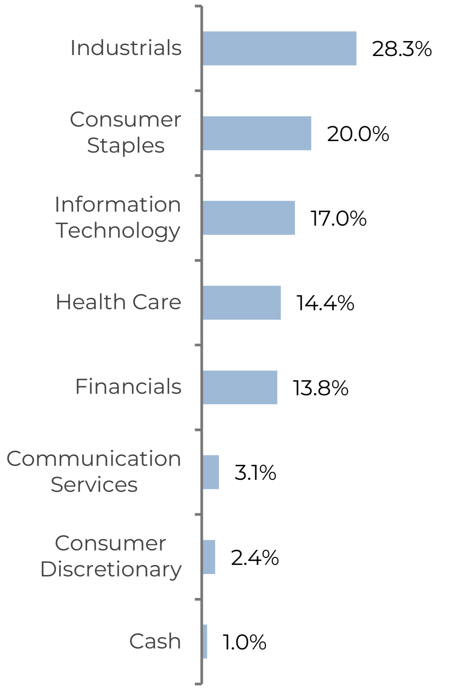
WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

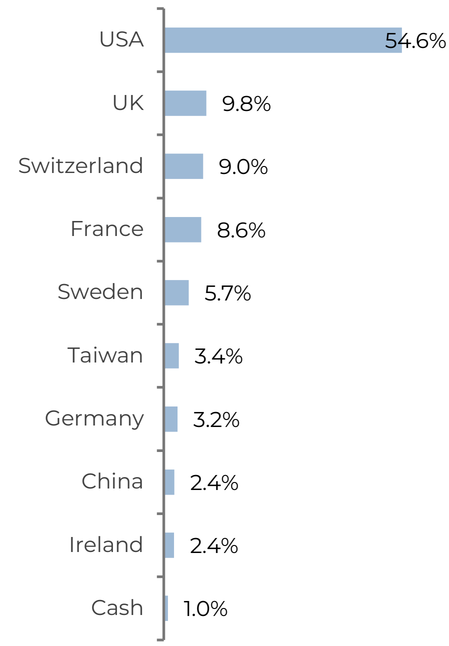
Cisco Systems	3.8%
Texas Instruments Inc	3.6%
Taiwan Semiconductor	3.4%
Johnson & Johnson	3.4%
Abbvie	3.3%
ABB	3.2%
Roche Holding AG	3.2%
Deutsche Boerse	3.2%
Emerson Electric Co	3.2%
Publicis Groupe	3.1%

Top 10 holdings	33.4%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

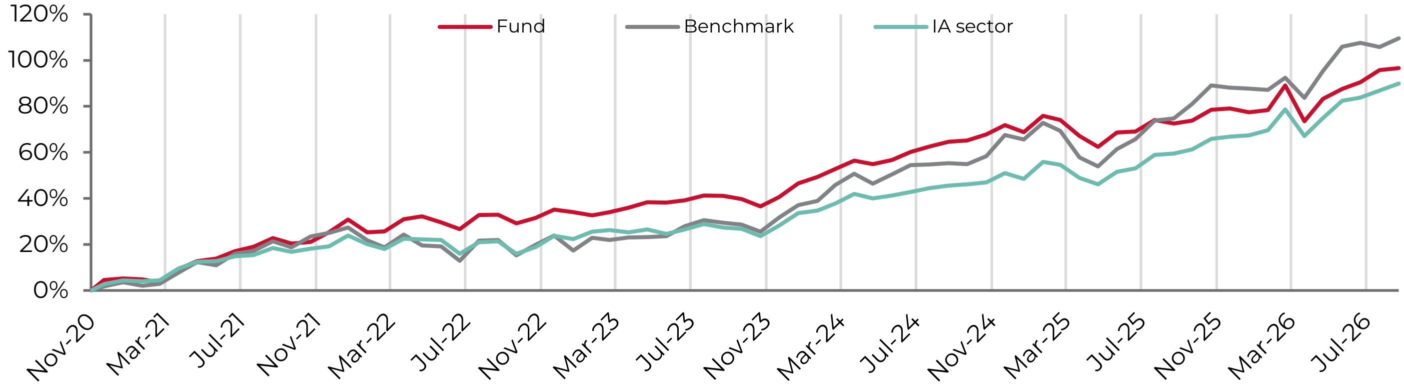
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.5%	+10.9%	+14.0%	+39.3%	+60.2%	-
MSCI World TR	+1.8%	+12.2%	+20.0%	+61.9%	+72.7%	-
IA Global Equity Income TR	+1.1%	+12.9%	+18.5%	+48.3%	+59.4%	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+5.1%	+15.1%	+9.5%	+2.4%	+24.2%	-	-	-	-	-
MSCI World TR	+12.8%	+20.8%	+16.8%	-7.8%	+22.9%	-	-	-	-	-
IA Global Equity Income TR	+12.8%	+11.0%	+9.2%	-1.2%	+18.7%	-	-	-	-	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (GBP)



Source: FE fundinfo net of fees to 31.08.26. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.77%. 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

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

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

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

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

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

Structure & regulation
The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.
For UK Investors The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against the fund's Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or its Depositary will not be covered by the Financial Services Compensation Scheme, if either entity should become unable to meet its liabilities to investors. For more information, please see the Country Supplement for this Fund on www.guinnessgi.com.

Switzerland
This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, intesa Sanpaolo Wealth Management S.A, Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

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

WS GUINNESS GLOBAL EQUITY INCOME FUND
Documentation
The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-
Waystone Management (UK) Limited . PO Box 389, Darlington, DL1 9UF. E-Mail: wtas-investorservices@waystone.com
Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

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

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

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.