

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 the third quarter of 2026, the Guinness Global Equity Income Fund returned 1.4% (in GBP), the MSCI World Index returned 1.8%, and the IA Global Equity Income sector average return was 1.1%. The Fund therefore underperformed the Index by 0.4 percentage points (pp) over Q3 and outperformed its peer group average by 0.3pp.

The quarter saw global equity markets continue to advance, although headline index gains masked a more challenging underlying environment. Resilient economic activity and robust corporate earnings supported equities through much of the period, while enthusiasm for artificial intelligence remained an important driver of market leadership. However, the macroeconomic backdrop became less supportive as the quarter progressed, with inflation remaining elevated, bond yields rising sharply, and growing expectations of more restrictive monetary policy. In September, the Federal Reserve, Bank of Japan and European Central Bank raised interest rates in the same month for the first time since February 1980.

The rise in yields was particularly notable. US 30-year Treasury yields reached their highest level since 2002, while the relative performance of US equities versus bonds over the past decade widened to an annualised 16%, the largest gap seen in 66 years. Despite this, equity markets remained resilient, supported by exceptional earnings growth and continued AI-related investment. As a result, the MSCI ACWI index of developed and emerging market stocks saw its valuation multiple fall by almost 8% during the quarter, in the largest quarterly de-rating in a rising market since the second quarter of 1994.

Beneath the surface, market leadership was volatile and increasingly selective. Momentum strategies were hit particularly hard in a quarter that highlighted an increasingly important tension between strong corporate fundamentals and a higher cost of capital.

In this commentary, we review hyperscalers' moves to increase off-balance-sheet liabilities, the recent surge in global government bond yields, and the potential disruption that different industries might face from AI agents such as Meta's recently launched Muse.

The Guinness Global Equity Income Fund underperformed the MSCI World Index over the quarter. This can be attributed to a number of factors:

- At a high level, the Fund benefited from a market rotation towards more 'defensive' and 'value'-orientated areas of the market, away from 'cyclicals' and 'growth'.
- The Fund's two largest overweight sectors, Industrials and Consumer Staples, both underperformed the benchmark during the quarter. Industrials was among the weakest-performing sectors, down almost 6% (USD) in the quarter, which was a headwind to performance.
- The Fund's largest underweight sector allocations, Information Technology, was the second-best performing sector (6.2%, USD), only second to Energy (15.2%, USD), which contributed negatively to relative performance. Additionally, the Fund's underweight to Software (+27.1%, USD), the strongest-performing industry over the quarter, detracted from its relative performance.
- The Fund also benefited from having no exposure to Real Estate (-5.3%, USD) and Utilities (-9.6%, USD), which significantly underperformed the benchmark over the period.
- The Fund saw a tailwind from a positive stock selection effect over the quarter. While the Industrials (-5.6%, USD) sector lagged the benchmark, Atlas Copco (2.1%, USD), Emerson Electric (8.7%, USD) and RELX (6.5%, USD), among others, had particularly strong relative performance. This was also true in Financials (1.8%, USD), with solid performance from our exchanges CME (19.2%, USD) and Deutsche Boerse (19.0%, USD).

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 30.09.2026	YTD	1 year	3 years	5 years	10 years	15 years*	Launch*
Guinness Global Equity Income Fund Y GBP	9.2	10.4	36.0	58.8	164.5	430.5	405.1
MSCI World Index	13.2	16.8	64.4	78.0	226.4	578.5	498.7
IA Global Equity Income (average)	11.0	15.2	46.4	59.2	139.1	327.7	291.4
IA Global Equity Income (ranking)	^	46/57	43/53	30/49	13/36	7/15	4/13
IA Global Equity Income (quartile)	^	4	4	3	2	2	1

Source: FE fundinfo, data as of 30 September 2026

*Fund launched on 31st December 2010. Performance prior to the launch date of Class Y shares (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.

DIVIDEND UPDATE

So far, in 2026, we have had dividend updates from 32 of our 35 holdings. All 32 companies announced increases for their 2026 dividend vs 2025. We have seen three special dividends from Atlas Copco, Reckitt Benckiser, and CME. The average dividend growth of these companies was 11.3% (including special dividends) and 5.8% (excluding special dividends).

The Fund's dividend yield at the end of the quarter was 2.1% (net of withholding tax) vs the MSCI World Index's 1.6% (gross of withholding tax).

A moderate dividend yield, albeit higher than that of the Index, is characteristic of the Fund because our focus is not on simply finding the highest-yielding companies but instead on finding high-quality, cash-generative businesses which can consistently grow their dividend stream year-on-year.

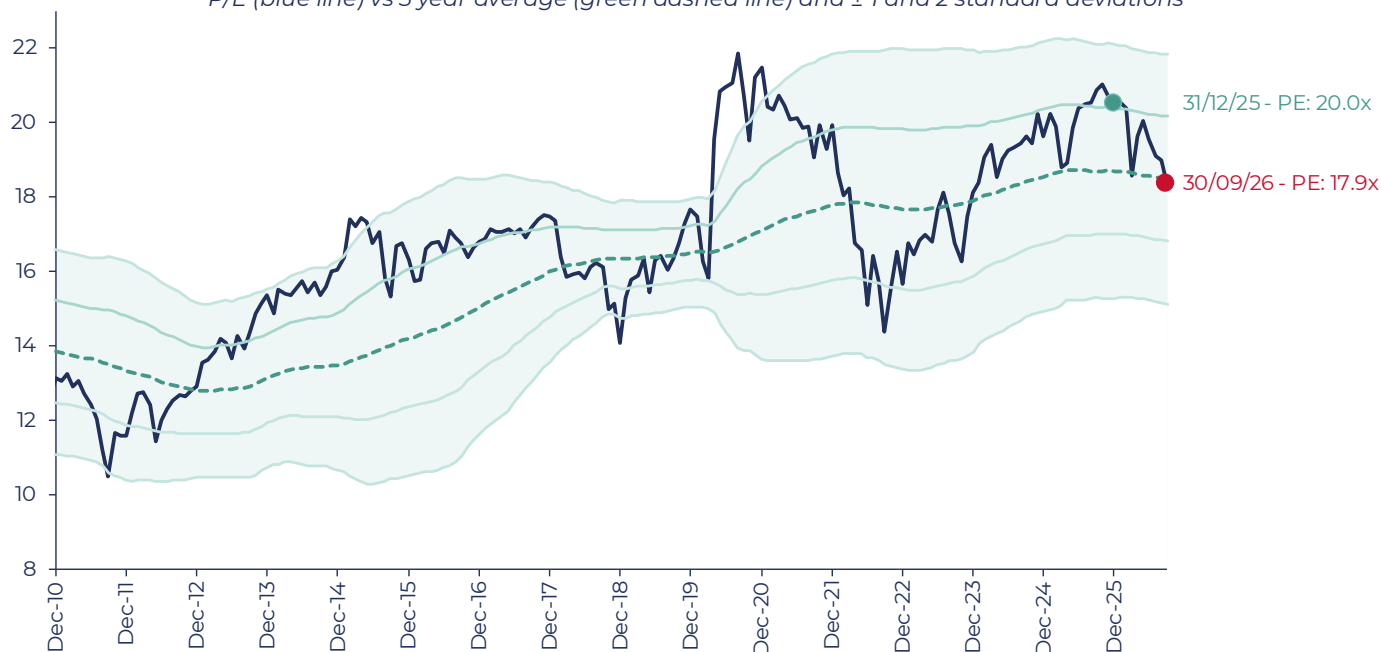
Explicitly screening for persistently profitable companies also means that many industries – regulated sectors such as Utilities, telecommunications and banks, and commodity-led sectors such as Energy and Materials – tend not to appear in our investible universe. Although these excluded industries often contain companies with the highest dividend yields, we find these companies have a greater risk of dividend cuts (as we saw in 2020) and are less likely to grow their dividends over time.

QUARTER IN REVIEW

Despite rising 11.8% in USD terms, the MSCI World has seen its price-earnings (P/E) ratio fall c.10.5% over 2026 to date. The Index's P/E (1-year blended forward) started the year at 20.0x but ended the third quarter at 17.9x. Market performance has therefore been driven by strength in earnings, a combination of both natural growth as blended periods roll over and of earnings upgrades. Expectations for 2026 earnings per share have increased 13.6% over the period, while trailing 12-month earnings have already increased 16.2% this year. It is worth noting that the year began from an elevated starting point (the green dot in the chart below), with valuations more than one standard deviation above their five-year average. At the end of this quarter, they had largely normalised and are back in line with recent historical levels (red dot).

P/E Ratio (1 year fwd): MSCI World Index

P/E (blue line) vs 5 year average (green dashed line) and ± 1 and 2 standard deviations

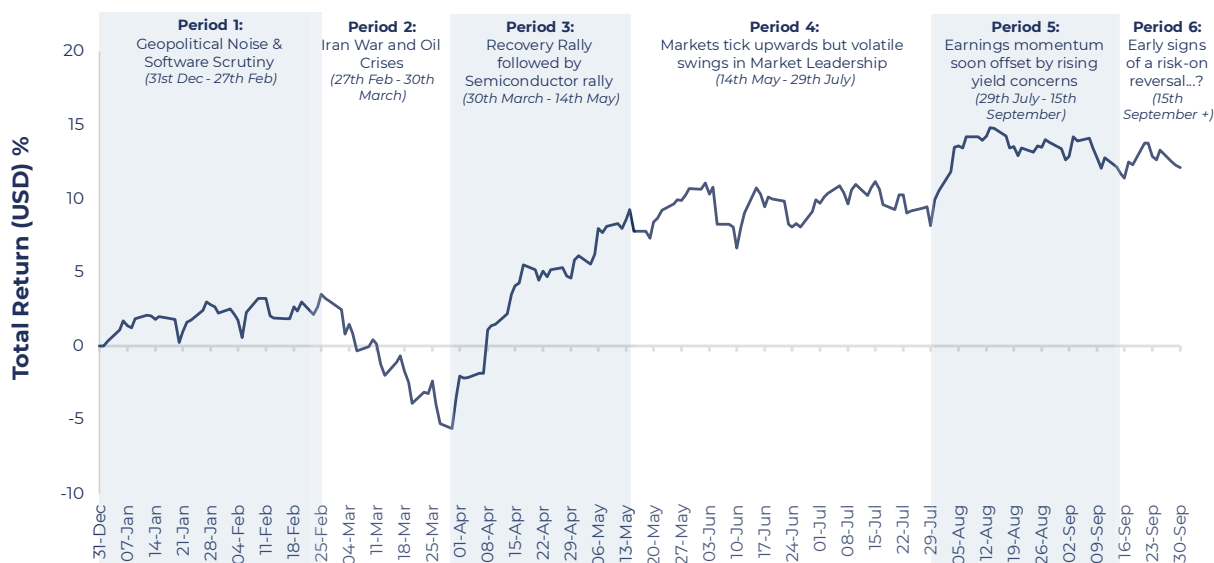


Source: Bloomberg, Guinness Global Investors. Data 31.12.2010 – 30.09.2026

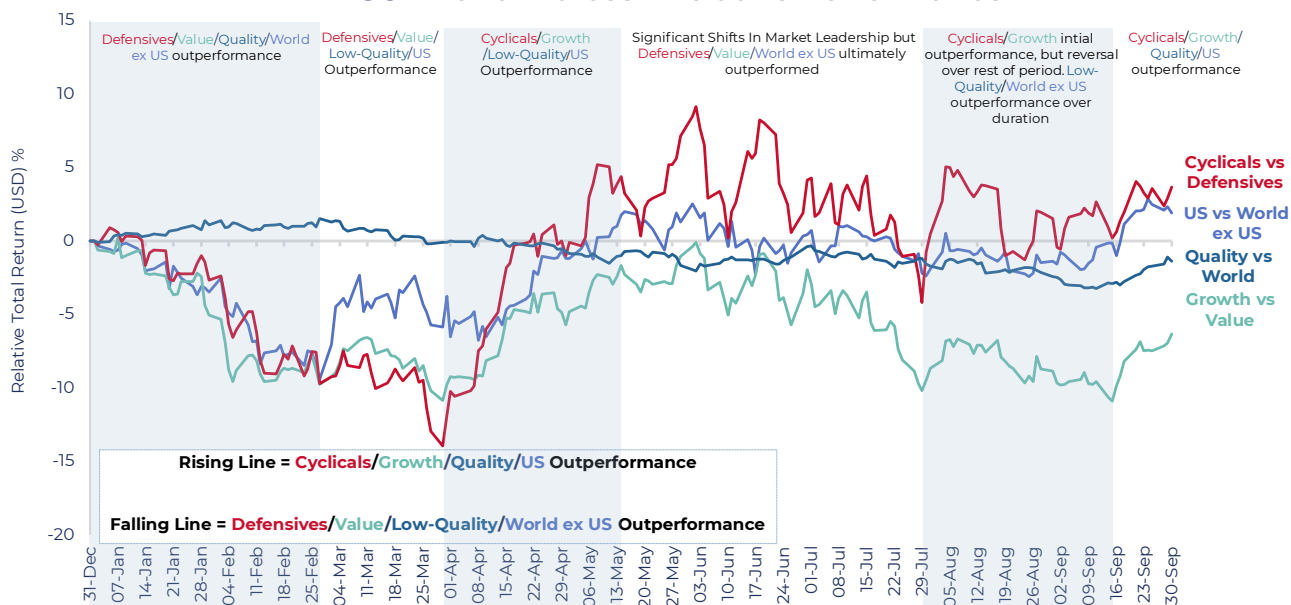
Over 2026 to date, we have identified six distinct periods which help us to frame performance across markets. Rather than simply defining these by broad bull and bear market moves, we take into account shifts in leadership between underlying market factors such as value versus growth, and defensives versus cyclicals.

MSCI World Index - Total Return

31st Dec 2025 - 30th September 2026



MSCI World Indices - Relative Performance



Source: Bloomberg, Guinness Global Investors. Data 31.12.2025 – 30.09.2026

Period 1: Geopolitical noise and software scrutiny (31st Dec – 27th Feb)

Markets navigated much geopolitical noise in January and February, from regime uncertainty in Venezuela following the US capture of President Maduro, to Trump's Greenland ambitions straining relations within NATO, mutual tariff threats across Europe and Canada, and spiking Japanese yields on fiscal stimulus concerns. Despite this, the MSCI World Index climbed to all-time highs, led by international (World ex-US) stocks, while the US underperformed as investors rotated out of mega-caps and AI-exposed software. Global software stocks fell 21% over the two months amid a structural reassessment of software economics as affected by AI, with DIY build risk and disintermediation alongside the erosion of seat-based pricing. Markets instead looked to 'HALO' stocks (Heavy Assets, Low Obsolescence), prioritising companies perceived to possess a level of immunity to AI-driven technological disruption. The period was defined by a sharp rotation away from US growth, mega-caps and software and into more defensive areas of the market alongside value and international equities – and more AI-immune HALO stocks in particular.

Period 2: The Iran War and oil crisis (27th Feb – 30th March)

Sentiment shifted abruptly at the end of February when US and Israeli strikes on Iran escalated into a regional war, with Iranian retaliation hitting Saudi Arabia, the United Arab Emirates, and Qatar. An effective closure of the Strait of Hormuz –

through which roughly a fifth of global oil and liquefied natural gas (LNG) supply usually flows – sent energy and freight markets into turmoil: Brent crude jumped from \$72 to \$118 a barrel, the WCI freight benchmark rose 20% quarter-on-quarter, and European gas prices climbed nearly 50% after the halt to the flow of Qatar's LNG. The energy shock revived stagflation fears, undermining confidence that inflation was contained – just as weak US jobs data and falling business and consumer confidence pressured growth forecasts. Expectations of interest rate cuts reversed sharply from two US 25 basis-point cuts priced in at the beginning of the year to near zero by the end of the period, while Europe swung from a c.50% chance of one cut to pricing three hikes. With yields rising and gold failing to act as a safe haven, Bank of America's fund manager survey showed the fastest rush into cash since Covid. Defensives and value outperformed, while energy-importing markets, especially in Asia, sold off hardest.

Period 3: Recovery rally, AI infrastructure and selective software rebound (30th March – 14th May)

Markets recovered strongly from late March as the absence of further Middle East escalation stabilised investors' risk appetite. Oil retreated from its March highs, yields stopped rising, and investors unwound defensive positioning, driving a broad rebound in growth and cyclicals. The move was initially more of a relief rally than a reflection of materially better macro conditions, with Information Technology and Communication Services leading as enthusiasm returned to AI infrastructure, semiconductors and internet/platform names in particular.

By mid-April, however, the rally became increasingly concentrated in areas seeing the strongest earnings upgrades, particularly the AI semiconductor value chain. Semiconductor revenues rose 79% year-on-year in Q1 2026, led by memory, where DRAM and NAND sales surged 271% as supply remained constrained. The shortage narrative broadened into wafer capacity, optics, power and cooling infrastructure. Software also partly recovered following several strong Q1 reports, but performance remained highly selective. Gains centred on cash-generative platforms, consumption-based models and businesses with deep proprietary data, while companies unable to reassure investors over AI disruption or guidance continued to suffer.

Period 4: Volatile markets with fast-shifting leadership (14th May – 29th July)

Market leadership shifted repeatedly from mid-May to late July as investors balanced easing geopolitical risks, persistent inflation and growing scrutiny of the AI investment cycle. US-Iran tensions initially de-escalated, allowing Brent crude to fall back towards pre-war levels and supporting a broader recovery in risk appetite. However, sticky inflation and a more hawkish Federal Reserve limited enthusiasm for longer-duration growth assets. The Magnificent Seven lagged as investors questioned the near-term returns on unprecedented hyperscaler AI spending, while markets rotated towards chipmakers which were benefiting from an imbalance of supply and demand, semiconductor equipment manufacturers benefiting from the capex super-cycle, and Financials, Industrials and Healthcare – areas perceived as less vulnerable to AI disruption.

Entering July, the MSCI World remained broadly stable, but the rotation became more defensive and value-oriented. Renewed US-Iran tensions pushed Brent back above \$100, although rate expectations initially moved little as markets viewed the shock as concentrated in energy, with limited evidence of broader inflation transmission. At the same time, the momentum trade that had built from the March lows began to unwind, particularly in AI and semiconductor names. By the end of the period, stable headline markets masked a meaningful shift away from crowded growth trades and towards value, defensives and somewhat lower-quality areas of the market.

Period 5: Earnings-driven rebound, followed by renewed rate pressure (29th July – 15th September)

Sentiment rebounded sharply in early August as a strong earnings season helped investors look through July's semiconductor sell-off. The MSCI World rose 5% in USD terms in the first five days of the period, with Information Technology among the strongest sectors, driven by increasing evidence that AI investment was beginning to translate into revenue and earnings growth. The rally was particularly strong in cyclicals, software, semiconductors and lower-quality growth stocks as investors rebuilt risk exposure, while softer inflation and lower oil prices added to the improvement in sentiment.

However, the rebound proved to be relatively short, with global equities moving sideways for the remainder of the period. Through late August and into mid-September, the dominant pressure came from a sharp sell-off in global bond markets. The 10-year US Treasury yield breached 5%, its highest level since 2007, while the two-year yield climbed to 4.7%. Persistent inflation, resilient economic activity, increasing concern over fiscal sustainability, alongside expectations for further monetary tightening pushed yields higher, weighing on equity valuations and gradually stalling the initial rally. The early outperformance of cyclical and growth stocks faded, with the market instead rotating towards lower duration value and defensives. Strong earnings remained supportive, but rising yields increasingly acted as the key headwind to further positive performance.

Period 6: Factor rotation (15th September – 30th September)

Equity leadership rotated sharply back towards quality, growth, cyclicals and the US during the second half of September, despite an increasingly hostile bond-market backdrop. Global government bond yields continued to rise sharply, with 10-year US Treasury yields moving above 5.2% and 30-year yields above 5.5%, as persistent inflation, strong economic data and expectations for further monetary tightening pushed bond prices lower. Ordinarily, such a move would be expected to pressure equity valuations, particularly long-duration growth stocks. Instead, equities proved relatively resilient as strong earnings, positive earnings revisions and improving activity indicators reinforced confidence in the underlying economic and corporate backdrop, offsetting any disadvantageous shift in the discount rate. This supported a renewed risk-on rotation into economically sensitive areas, while quality also regained leadership as investors favoured businesses with stronger earnings visibility and balance sheets.

MACRO COMMENTARY

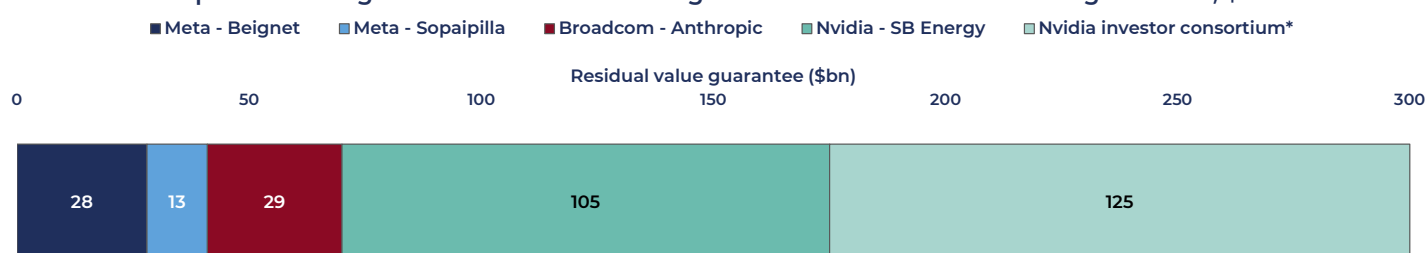
AI investment moving off-balance-sheet

One feature of the current AI investment cycle that warrants close attention is the growing use of off-balance-sheet financing by large technology companies. Over the past year, these US firms have reportedly provided as much as \$300bn of guarantees to support the financing of AI data centres and semiconductor purchases while recognising relatively little of this exposure as conventional debt on their balance sheets.

At the centre of this trend are so-called residual value guarantees. Rather than funding infrastructure directly, companies such as Meta, Broadcom and Nvidia have supported debt raised by special-purpose vehicles which own the underlying data centre or chips. The technology company guarantees that these assets will retain a minimum value in future, agreeing to cover any shortfall should they ultimately be sold for less. For lenders, this substantially reduces the risk that rapidly evolving AI hardware becomes obsolete before the associated debt has been repaid. For the technology companies, meanwhile, it can provide access to large amounts of capital without the need to carry the full liability on their reported balance sheets.

The scale of these arrangements is becoming significant, as the chart below illustrates. Meta has used residual value guarantees totalling \$41bn across two vehicles: \$28bn through Beignet, which finances its Hyperion data centre development in Louisiana, and a further \$13bn through Sopaipilla. Broadcom has agreed to provide support for chips supplied to Anthropic with a maximum exposure of \$29bn. The largest commitments, however, come from Nvidia: around \$105bn of guarantees linked to SB Energy, which is developing infrastructure for OpenAI, and potentially a further \$125bn through an investor consortium programme under which Nvidia may offer residual value support of up to 25% on a targeted \$500bn of deals. Taken together, these arrangements account for the roughly \$300bn total shown below and have helped fund AI projects at borrowing costs only modestly above those available to the investment-grade technology companies themselves.

Expansion of Big Tech's off-balance sheet guarantees: total residual value guarantee, \$bn



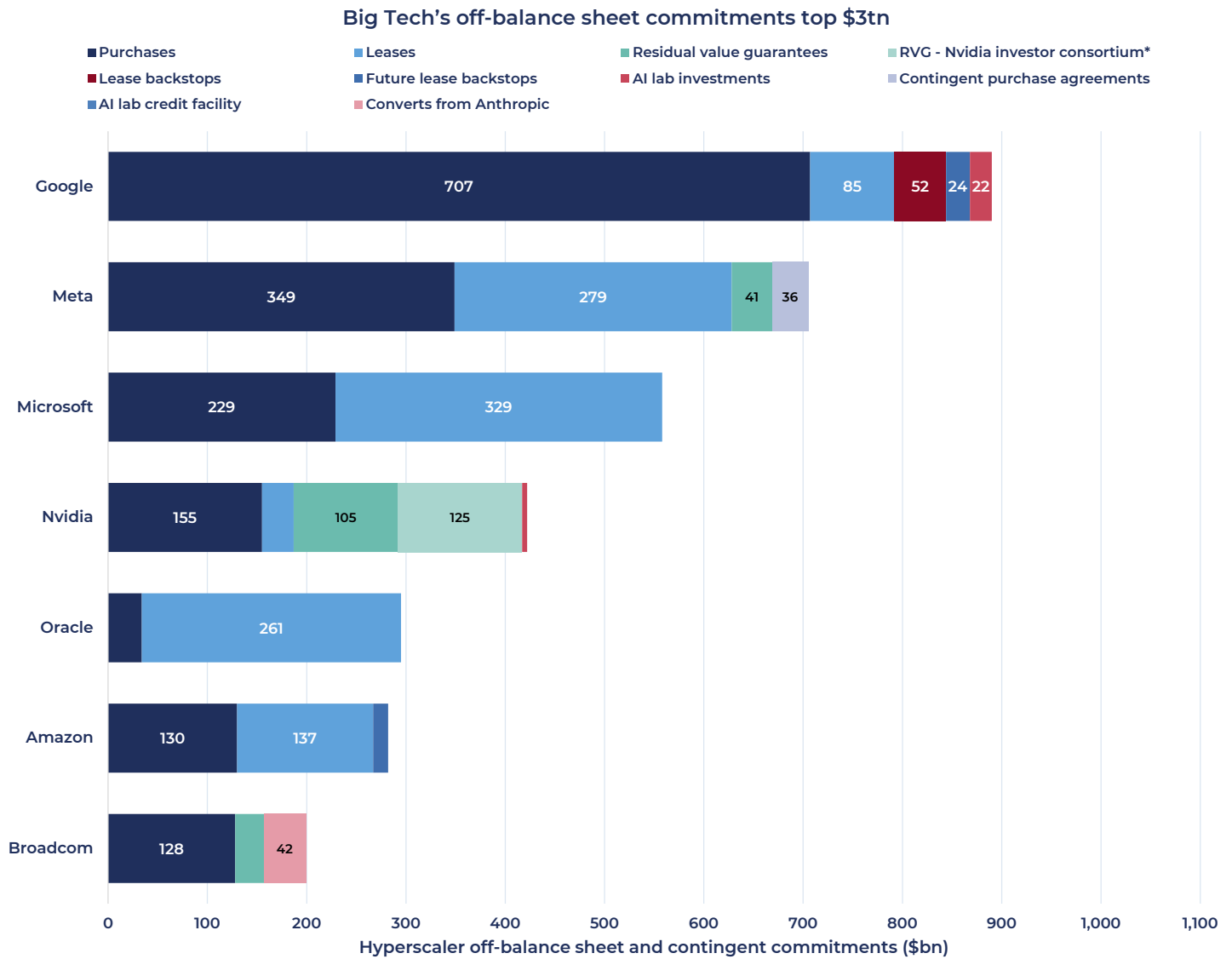
Source: Guinness Global Investors, FT Reporting, company filings.

* Nvidia may offer up to 25% residual value support, deal by deal, under programme targeting \$500bn

Nevertheless, the growth of these structures complicates the assessment of balance-sheet risk, since underlying economic exposure extends beyond balance-sheet consolidation. Credit rating agencies have therefore begun to look beyond reported debt when assessing these arrangements. S&P, for example, adjusts leverage where the guaranteed value exceeds its own estimate of the stressed value of the underlying asset. In the most adverse cases they have seen, that gap has been around 25% of the financing structure. However, they have also noted that in many transactions to date, stressed asset values remain close to or above the associated debt. In Meta's Hyperion project, for example, S&P applied what it described as a severe haircut to the data centre's value but still concluded that the asset was worth more than the debt it supported, resulting in no additional leverage adjustment for Meta. For now, therefore, the credit implications

appear manageable for the strongest technology companies, but the position could change if asset values weaken, technology becomes obsolete more rapidly than expected, or AI infrastructure utilisation disappoints.

This is particularly relevant because the AI capital spending cycle is increasingly running ahead of internally generated cash flow across parts of the technology sector. Off-balance-sheet structures can therefore make reported leverage appear more conservative than the broader economic commitments would suggest. Morgan Stanley estimates that total off-balance-sheet commitments and credit support among a group of seven hyperscalers and chipmakers already exceed \$3tn, as depicted in the chart below.

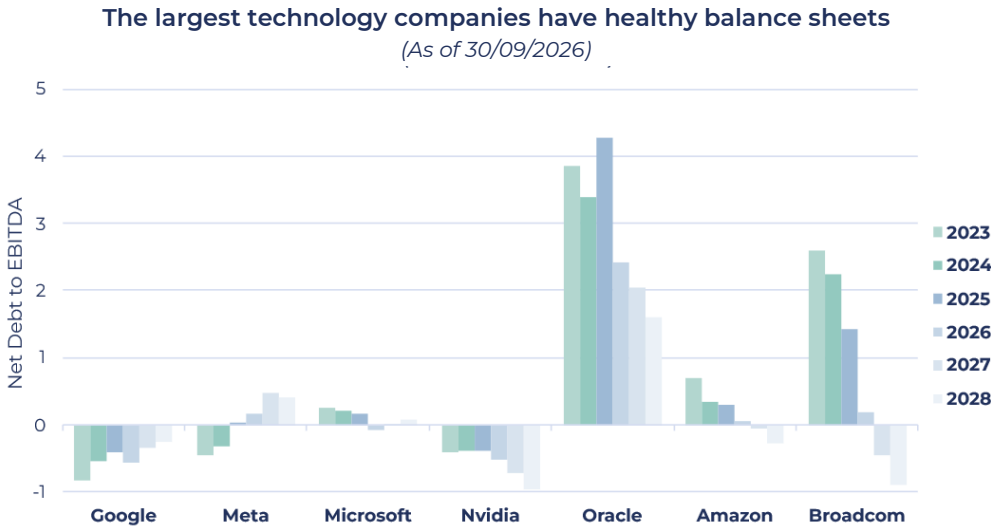


Source: Guinness Global Investors, Morgan Stanley Research, FT Analysis

*Nvidia may provide up to 25% residual value support on deals under its \$500bn programme

Meanwhile, the pace of new AI-related debt issuance has recently cooled down. According to Morgan Stanley, September was the second-weakest month of the year, with just \$23bn raised globally. This could be a pause rather than a shortage of capital, since issuance was heavily front-loaded in earlier months, while rising bond yields and growing regulatory and political resistance to new data centre construction have also weighed on activity. With c.\$466bn issued year-to-date, the bank expects Q4 issuance to slow sequentially, while remaining above September's pace.

For equity investors, these developments are another reminder that the central question surrounding the AI boom is gradually shifting from whether spending will increase to whether that spending will earn an adequate return on capital. The largest technology companies remain exceptionally profitable and, in many cases, possess considerable balance-sheet capacity, as shown in the chart below:

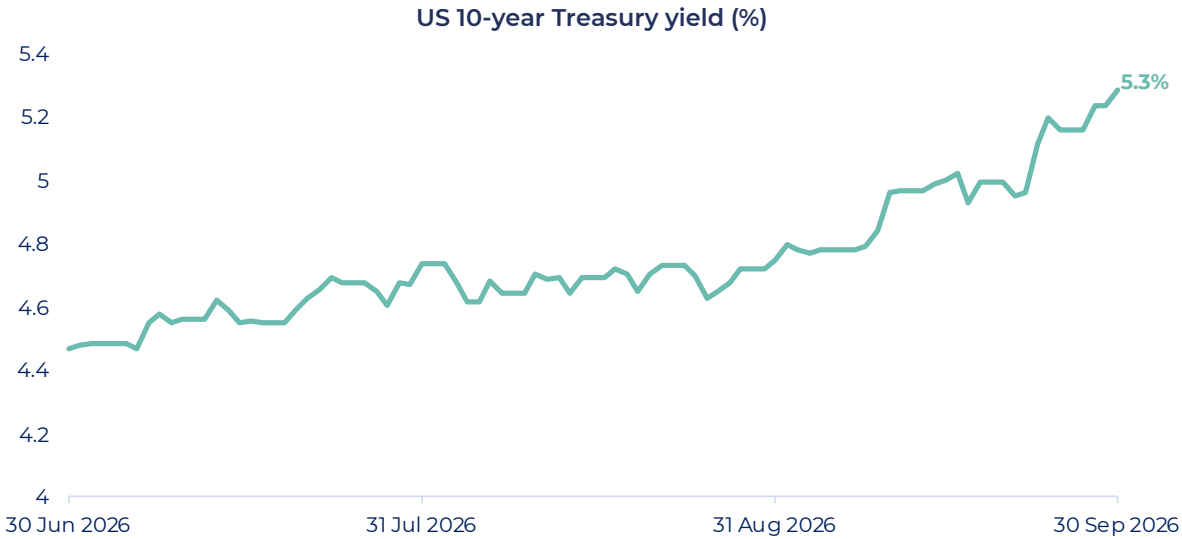


Source: Guinness Global Investors, Bloomberg, as of 30th September 2026

But as financing structures become more complex and capital commitments extend further into the future, disciplined analysis of leverage, cash generation and prospective returns becomes increasingly important. In our view, this reinforces the value of focusing on businesses where strong balance sheets, resilient cash flows and proven capital allocation provide a margin of safety should expectations for AI ultimately prove to have been too optimistic.

‘The House’ struggles to control yields

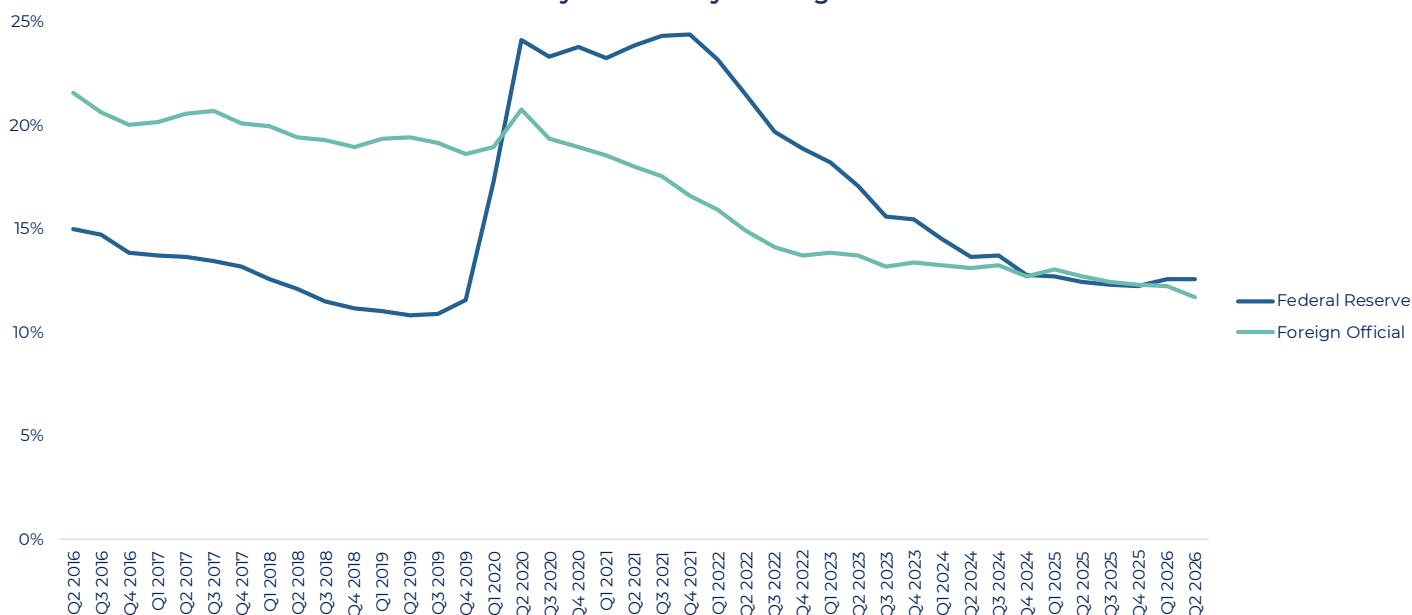
In August, US Treasury Secretary Scott Bessent announced plans to double the maximum size of long-end “liquidity support” buybacks of US government bonds, or ‘Treasuries’. The first expanded operation took place in September, with the Treasury accepting \$5.2bn of offers – below its \$6bn cap and analysts’ estimates of \$8-10bn. Although the buybacks were intended to lower long-term yields, markets were underwhelmed by their scale, and yields rose instead. This smaller-than-expected intervention reinforced concerns that developed-market governments remain unwilling to address fiscal indiscipline. Treasuries consequently recorded their worst month in four years, as the 10-year yield rose by more than half a percentage point in September to 5.3%.



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

Disappointment over the buybacks has not been the only contributor to higher yields; resilient economic growth, higher commodity prices, and higher interest rates have also played a role. Taking a longer-term look at Treasuries specifically, we can see that ownership has also been shifting away from central banks and towards both domestic and international private investors. The chart below shows that while Federal Reserve holdings of Treasuries have returned to levels more in line with those seen before the Covid pandemic, foreign official holdings of Treasuries have fallen by c.10 percentage points over the last decade as a share of US GDP.

Institutional Buyers Treasury Holdings as a % of US GDP



Source: Guinness Global Investors, Federal Reserve Economic Data, Bureau of Economic Analysis, as of 30th September 2026

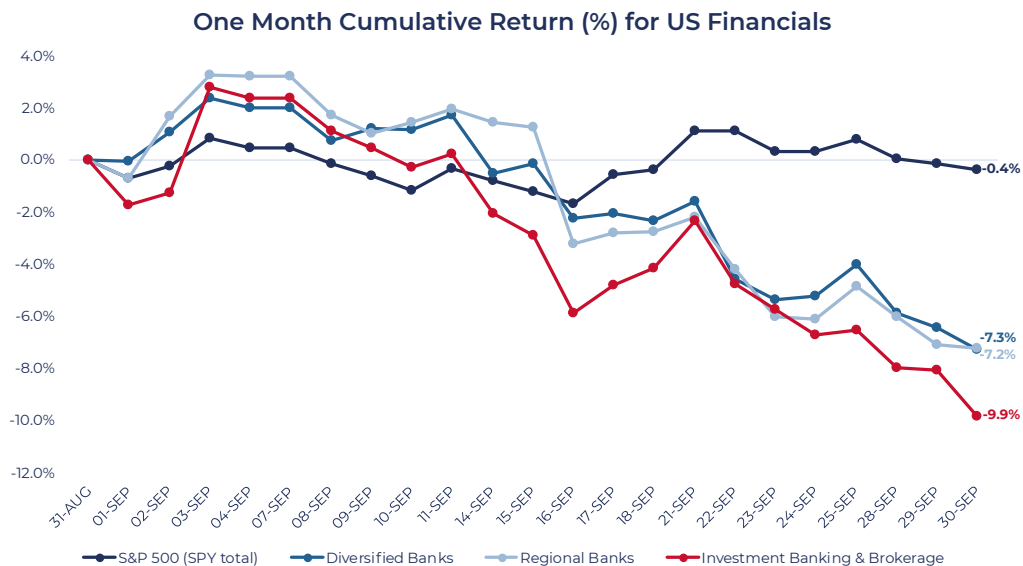
These developments in the ownership profile of Treasuries have increased overall elasticity in the bond market. Private investors are proving to be more price sensitive, particularly in an era where government bonds face competition for capital from long-dated corporate issuance to fund AI investments. This partly explains some of the changes seen in yields over time.

Meta's Muse sparks market movements

Most commercial banks will have asset-sensitive balance sheets, meaning their assets (the loans they make to customers) reprice more quickly than their liabilities (the deposits customers hold at the bank). When yields are rising, as the previous section describes, these banks can expand their net interest margins by charging higher rates on variable or short-term loans without seeing a corresponding increase in their funding costs. Inertia and informational asymmetries mean deposits held in checking and savings accounts are sticky and relatively price insensitive. Hence rising yields are often seen as a positive for banks' earnings and associated with strong performance in the sector.

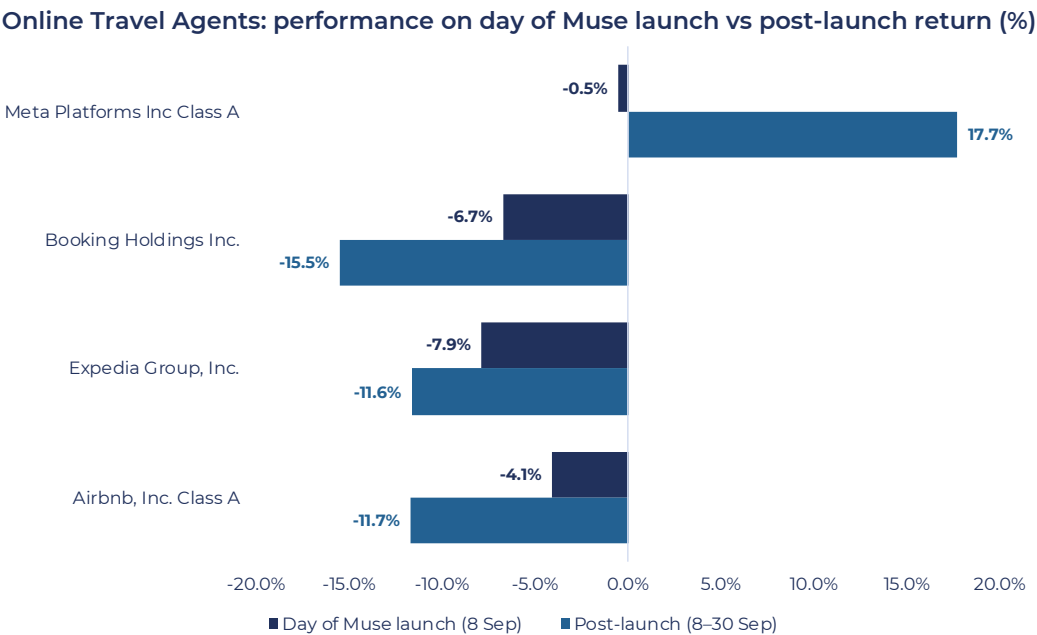
However, despite the ever-higher yields, September saw a material sell-off in Financials following the release of Muse, Meta's first personal AI agent. Launched in early September, the assistant is available across Meta's suite of social media apps (WhatsApp, Instagram, and Facebook) and can be linked to other sources such as email accounts. By late September, it had become the most downloaded app on both the Apple and Android stores, leading to Meta's stock adding \$300bn to its market capitalisation in the run up to its annual Connect event.

Initially launched in the US, Muse's capabilities include online shopping, making bookings, and organising finances. It was the latter that impacted banks and asset gatherers most severely, causing concern that personal AI agents would be able to optimise deposits for their customers by moving money easily and quickly to the highest-yielding accounts. This would increase the price sensitivity of cash held, forcing banks to pay more interest to depositors and raising their funding costs. This, in turn, would cause compression in their net interest margins and negatively impact earnings in the future. As shown in the chart below, this caused stocks in Financials sub-industries to fall sharply in the second half of the month. This resulted in a positive asset allocation effect for the Fund, due to its zero-weight exposure to banks.



Source: Guinness Global Investors, FactSet, as of 30th September 2026

The fall-out from Muse’s release was not just contained to Financials, however. Fears of disintermediation cropped up in other parts of the market, too, where there was overlap with the use cases for personal AI agents. Another area of weakness in late September was online travel agents: stocks such as Booking.com, Expedia and Airbnb sold off as investors questioned the need for their services when Muse can create itineraries and book flights directly.



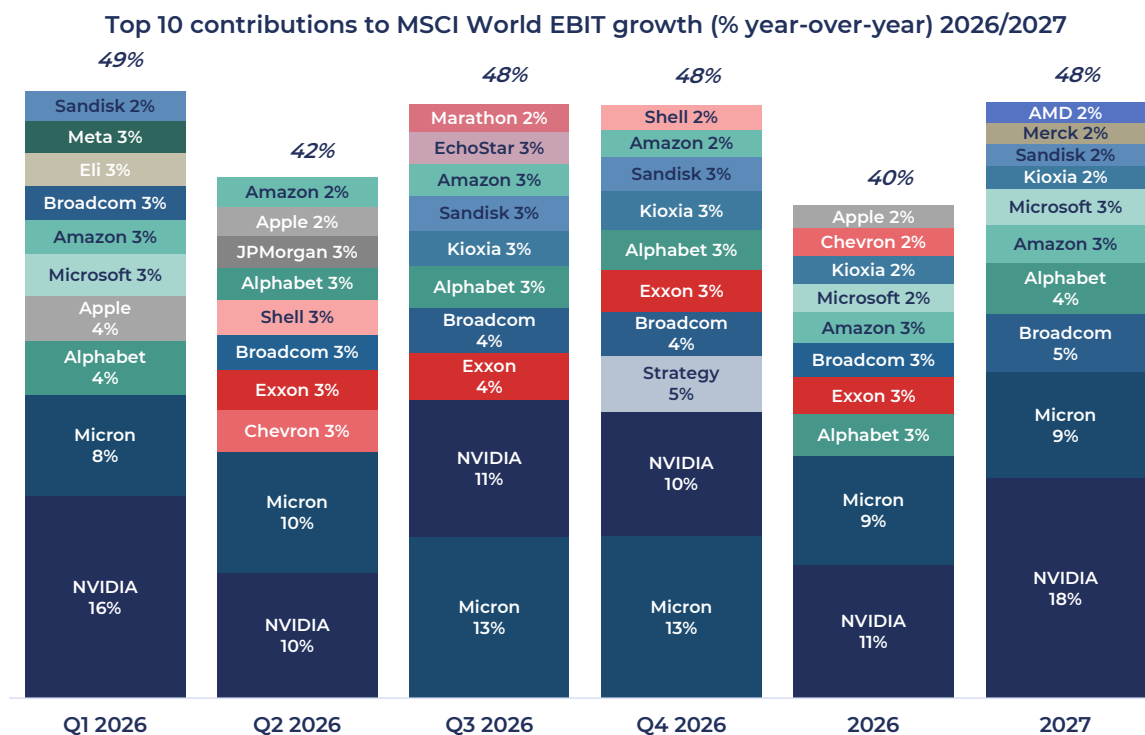
Source: Guinness Global Investors, FactSet, as of 30th September 2026

There remains the question of how much these personal AI agents will be able to do, which depends in part on whether online retailers will grant them access to make purchases on their platforms. There is already divergence between large players: Walmart has partnered with Muse, but Amazon has blocked it. The strategy of these companies and the responses of competitors (OpenAI has since launched its own product called Dots) and governments will play a significant role in determining how AI assistants impact business models over longer time horizons. In the meantime, we could see more episodes with sharp, concentrated moves like those in late September.

Earnings expectations

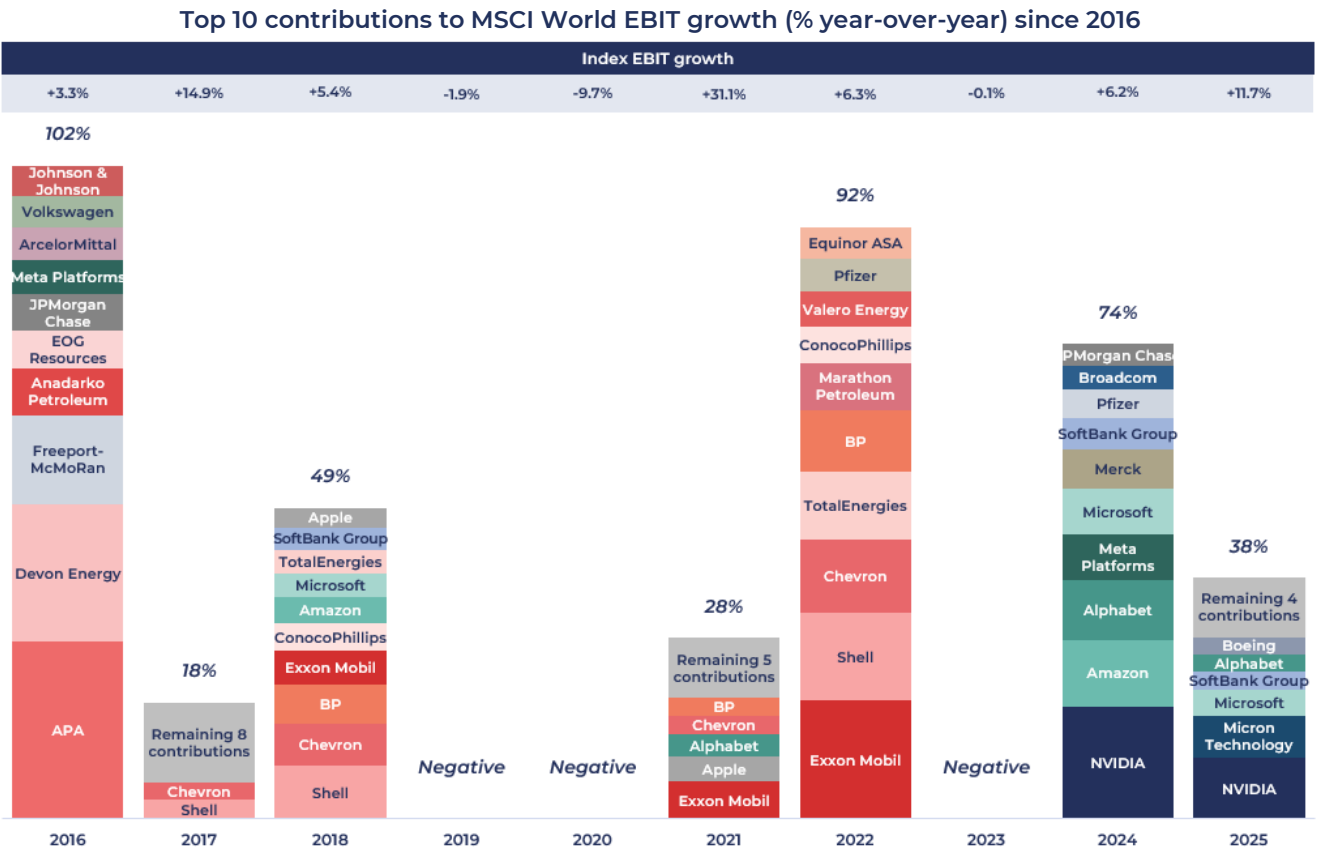
As we head into the next quarterly earnings season, global earnings growth continues to be heavily supported by semiconductor companies and the US hyperscalers, reflecting the unprecedented scale of investment in AI. The concentration of earnings growth within a relatively small group of companies has become increasingly pronounced, with the top 10 contributors accounting for 49% of the MSCI World’s growth in Q1 2026 earnings before interest and taxation (EBIT), 42% in Q2, and an estimated 48% in both Q3 and Q4. Semiconductor companies, including Nvidia, Micron,

Broadcom and memory manufacturers (shaded in blue below), have been particularly important beneficiaries of the AI infrastructure build-out. Nvidia and Micron alone are expected to account for approximately 23% of global EBIT growth in Q4, reflecting continued demand for AI accelerators and the sharp recovery in memory profitability. Meanwhile, hyperscalers including Alphabet, Amazon, Microsoft and Meta have also remained consistent contributors, supported by resilient cloud demand, advertising revenues and growing AI monetisation opportunities. Looking ahead to 2027, this concentration is expected to persist, with Nvidia alone forecast to contribute 18% of MSCI World EBIT growth, highlighting the increasing dependence of global earnings momentum on the durability of the AI investment cycle.



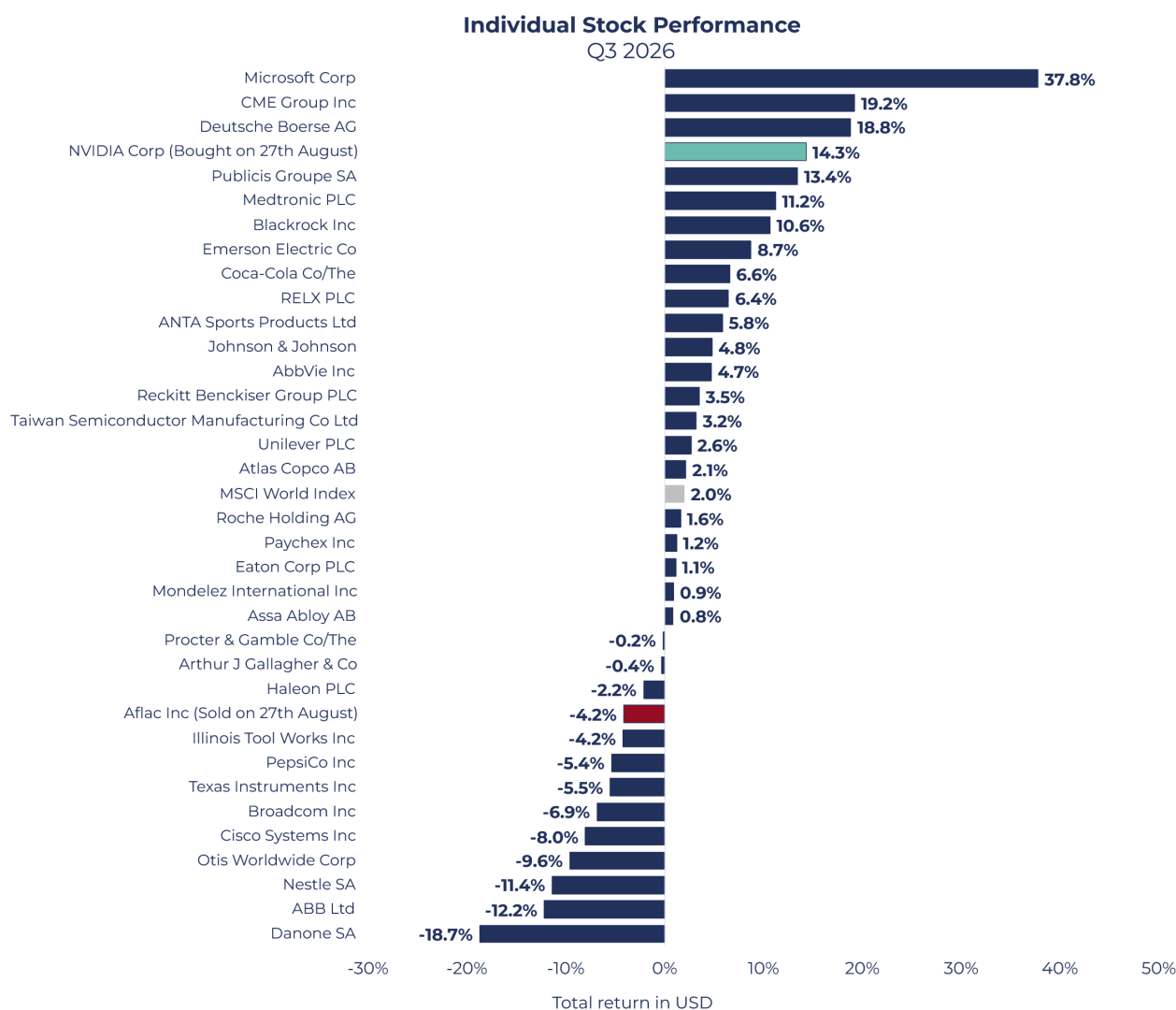
Source: Guinness Global Investors, FactSet, MSCI. Data as of 30.09.2026

Historically, however, the composition of global earnings growth has looked markedly different, with energy companies frequently dominating the largest contributions. Over the past decade, energy producers including ExxonMobil, Chevron, Shell and BP have featured prominently among the leading contributors. This was particularly evident in 2016, when energy companies accounted for the majority of the top contributors, and again in 2022, when surging oil and gas prices following Russia's invasion of Ukraine drove a rebound in profitability. In 2022, the 10 largest contributors accounted for 92% of MSCI World EBIT growth, with energy companies representing almost all of this contribution. More recently, however, the leadership of global earnings growth has shifted towards technology companies including Nvidia, the hyperscalers and semiconductor manufacturers. This represents a significant change in the drivers of global profitability, with earnings increasingly dependent on structural investment in AI infrastructure. While this supports strong near-term earnings momentum, it also raises questions around market concentration and the sustainability of AI-related capital expenditure.



Source: Guinness Global Investors, FactSet, MSCI

STOCK PERFORMANCE OVER THE QUARTER



Individual stock performance over holding period during Q3 (TR in USD).

Source: Bloomberg. As of 30th September 2026



Microsoft (+37.8% in USD) was the Fund's best-performing stock over the third quarter, with the majority of the outperformance coming in July following an exceptionally strong earnings release. Microsoft has one of the most enviable AI market positions globally, with Azure providing the cloud infrastructure underpinning much of the AI build-out, while products such as Microsoft 365 Copilot bring generative AI directly into everyday business workflows. July's quarterly earnings provided evidence that both parts of this strategy are beginning to monetise at scale. Revenue growth remained at a solid 18%, showing no slowdown despite difficult year-on-year comparators, and earnings came in comfortably ahead of expectations. Azure growth reached 43% in constant currency, three percentage points ahead of forecasts, with management guiding to a further acceleration in the following quarter. Importantly, demand also broadened beyond the large frontier-model developers. Customer concentration had been a key investor concern, given the importance of OpenAI to Microsoft's backlog, but sequential growth in commercial remaining performance obligations came entirely from customers outside this group. Microsoft 365 Copilot adoption also strengthened materially, with paid seats surpassing 30 million.

Perhaps just as importantly for sentiment, the results helped to ease concerns around the cost of the AI infrastructure build-out. Capital expenditure was lower than feared, free cash flow was materially ahead of expectations, and management maintained its existing spending plans despite rising hardware costs. This reassured investors that Microsoft can continue to invest heavily in AI infrastructure while preserving very high levels of profitability through disciplined operating expenditure and strong operating leverage. We continue to view Microsoft as one of the best-positioned companies in enterprise AI. Its advantage lies not only in owning the infrastructure, through Azure, but also in having a very large installed base across Microsoft 365 and other enterprise products through which new AI tools can be distributed quickly. Looking ahead, future growth should be supported by the commercialisation of newly built cloud capacity, continued Azure demand, deeper adoption of Copilot and other premium software offerings, and increasing usage of autonomous AI agents. This quarter indicated something of a shift in the investment debate, with the market beginning to focus less on the cost of Microsoft's AI investment and more on the scale of the revenue opportunity it has been creating.



CME Group (+19.2% in USD) was one of the Fund's strongest performers over Q3, having also delivered a strong set of quarterly results. CME is the world's leading derivatives marketplace and provides futures and options that allow investors and companies to manage risks across interest rates, equities, currencies, commodities and other asset classes. The company benefited from elevated macroeconomic uncertainty through the quarter, with changing interest rate expectations, trade developments and commodity volatility all driving increased demand for hedging and risk management. This translated into very strong trading volumes. July's average daily volume rose 23% year-on-year to a record level, August delivered the second-highest volume on record for that month, and September volumes increased 22% year-on-year. Activity was particularly strong in interest rate products, where shifting expectations around the path of central bank policy drove greater demand for Treasury and other rate-related contracts. Agricultural products also contributed as weather volatility increased hedging activity.

This type of environment highlights the advantages of holding CME within the portfolio. Choppy markets are typically supportive for exchanges such as CME, providing a natural hedge to higher-beta equities that may be more exposed to the business cycle. CME is particularly well positioned, with deep liquidity and integrated clearing capabilities creating powerful network effects that are difficult for competitors to replicate. Its investment case is further supported by a growing base of recurring market data revenue, which should benefit from rising demand for financial data in the age of AI. Combined with resilient transaction revenues and strong cash generation, this leaves CME well placed to compound earnings through a range of market environments.



Danone (-18.7% in USD) was the Fund's weakest performer over the third quarter. Shares fell after the Q2 earnings release, where a price-driven sales beat was overshadowed by investor disappointment about the slow pace of its US dairy turnaround and a sequential growth slowdown in China. Danone is a leading global food and beverage company operating in three core categories: essential dairy and plant-based products, specialised nutrition, and waters. These segments experienced diverging trends during the period. While the company reported positive organic sales growth of 4.2%, the market reacted negatively on concerns over the quality of the growth, as the sales beat was led by a 2.3% price increase, with a 1.9% volume contribution falling short of volume expectations. We noted the theme of Staples companies being more highly rewarded for volume growth inflections in our [August commentary](#). Sentiment was further dampened by continued weakness in North American essential dairy and plant-based volumes, alongside a sequential deceleration in the China, North Asia, and Oceania region from double-digit growth in the first quarter to 3.6% in the second. This progressive US recovery has been held back by manufacturing capacity limitations, which the company is actively addressing by starting new production lines.

Whilst the firm faces a number of challenging short-term headwinds, we believe that Danone's market-leading profile in numerous health-focused categories, which are strongly aligned with secular wellness, aging populations, and gut-health trends, positions the firm well for the long term. Danone has exhibited strong pricing power in Specialised Nutrition, is steadily scaling its highest-quality nutrition platforms, and is shifting its mix toward faster-growing channels and regions. In addition, management's disciplined approach to portfolio optimisation has progressed through high-growth acquisitions, including the 'complete nutrition' brand Huel, enhancing the firm's growth profile. Looking ahead, we expect a progressive acceleration in performance as US manufacturing capacity constraints resolve and new production lines

come online to help regain shelf space, while headwinds from previous European baby formula recalls continue to ease. Supported by robust cash generation and a highly resilient, diversified model, Danone remains an attractive, defensive holding with robust metrics and an appealing valuation.



ABB (-12.2% in USD) was the Fund's second-weakest performer over the third quarter, with most of its underperformance coming in July following the announcement of its proposed \$5.5bn acquisition of UK-listed actuator manufacturer Rotork. This overshadowed a strong second-quarter earnings release. ABB is a global industrial technology company focused on electrification and automation, with leading positions in areas such as data centres, industrial automation, transport infrastructure and energy efficiency. With the earnings print, ABB announced orders, revenues and operational margins ahead of expectations, management raised full-year organic revenue growth guidance, and order momentum was particularly strong, with organic orders increasing 28%. The Electrification division remained a stand-out performer, while demand was also broad-based across transport infrastructure, construction and HVAC (heating, ventilation and air conditioning).

Despite this solid print and clear evidence of a robust underlying business, markets were focused on the Rotork deal. The acquisition was viewed as strategically sensible, adding Rotork's actuators (devices that convert energy into movement) to ABB's existing 'sensing and control' capabilities and strengthening its automation offerings more generally. However, the market was more cautious about the price paid, with the transaction valued at around 20x EV/EBITDA (enterprise value to earning before interest, taxation, depreciation and amortisation) and implying a substantial premium to Rotork's prior share price. Sentiment remained subdued through August and September as investors digested the transaction. While we recognise the market concern, we continue to view ABB as a very high-quality industrial business, with the Rotork deal serving to strengthen the firm's competitive advantages and growth profile. The company remains exposed to durable structural growth drivers, including electrification, automation and energy efficiency, supported by strong engineering capabilities, leading market positions and steady demand for mission-critical products with high switching costs. Alongside execution on a record backlog and ongoing capacity expansion, these trends give us confidence that ABB can continue to deliver attractive long-term growth, which should offset near-term market concerns around the Rotork acquisition.

CHANGES TO THE PORTFOLIO

We made one change to the portfolio in the quarter. 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 to IT increased and Financials decreased. 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. Until its sale, Aflac 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 became 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 when sold was at a high relative to its longer-term historical average, making 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.

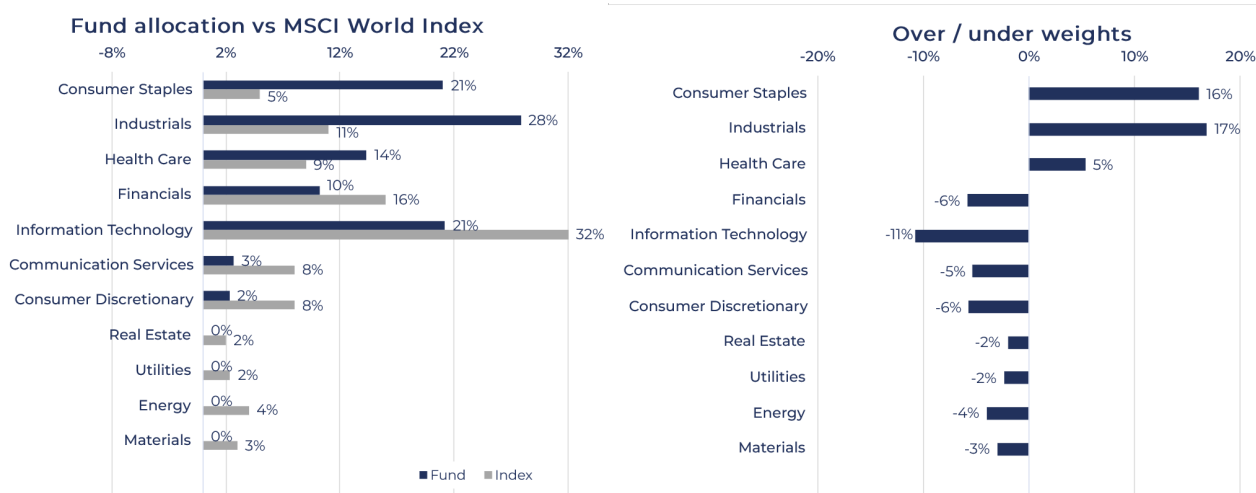
We recognise there are concerns regarding circular financing and the 'AI trade' more generally, but we believe Nvidia's current valuation remains very attractive despite these possible headwinds. The most recent results and strong guidance gave us confidence in the medium-term outlook; we believe the 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.

PORTFOLIO POSITIONING

We continue to maintain a balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g., Consumer Staples and Healthcare companies) and around 55% in quality cyclical or growth-oriented companies (e.g., Industrials, Financials, Information Technology).

Whilst the defensive names tend to have lower beta and hold up better when markets are falling, the cyclical holdings allow the Fund to maintain performance when markets are rebounding and rising. We believe that within these more cyclical sectors we are owning the 'quality' businesses. All the companies we seek to invest in have strong balance sheets and a history of performing well in difficult market environments. Within Financials, for example, while we do not own any banks, which helps to dampen the cyclicity of our Financials, we do own exchange groups such as CME and Deutsche Boerse (which do well in periods of market volatility as volumes tend to increase, resulting in higher revenues).

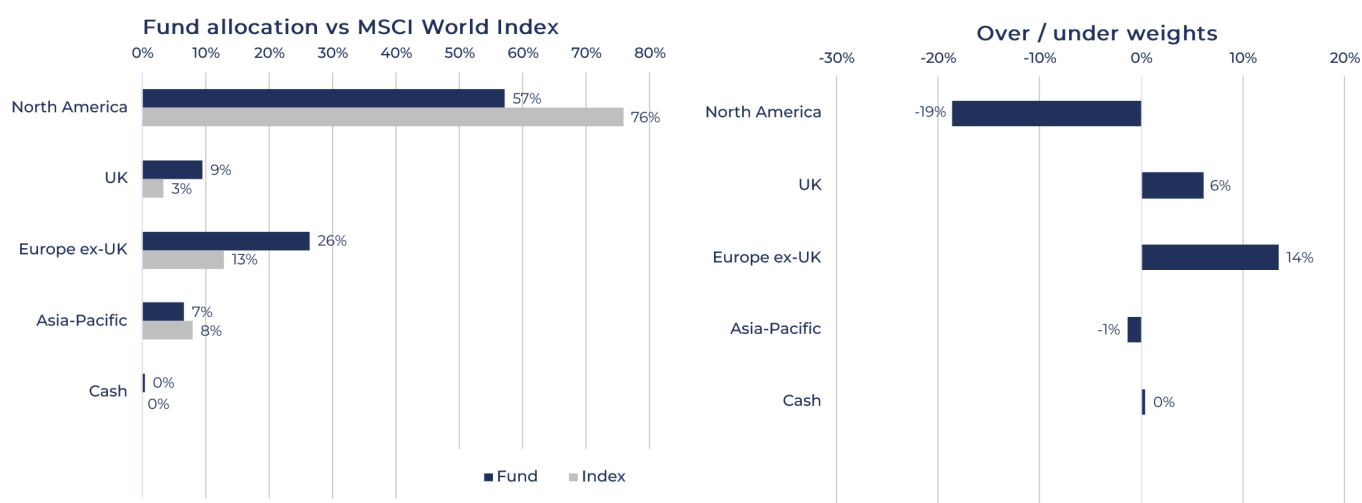
The Fund also has zero weighting to Energy, Utilities, Materials, and Real Estate. The largest overweight is to Industrials.



Sector breakdown of the Fund versus MSCI World Index.

Source: Guinness Global Investors, Bloomberg. Data as of 30th September 2026

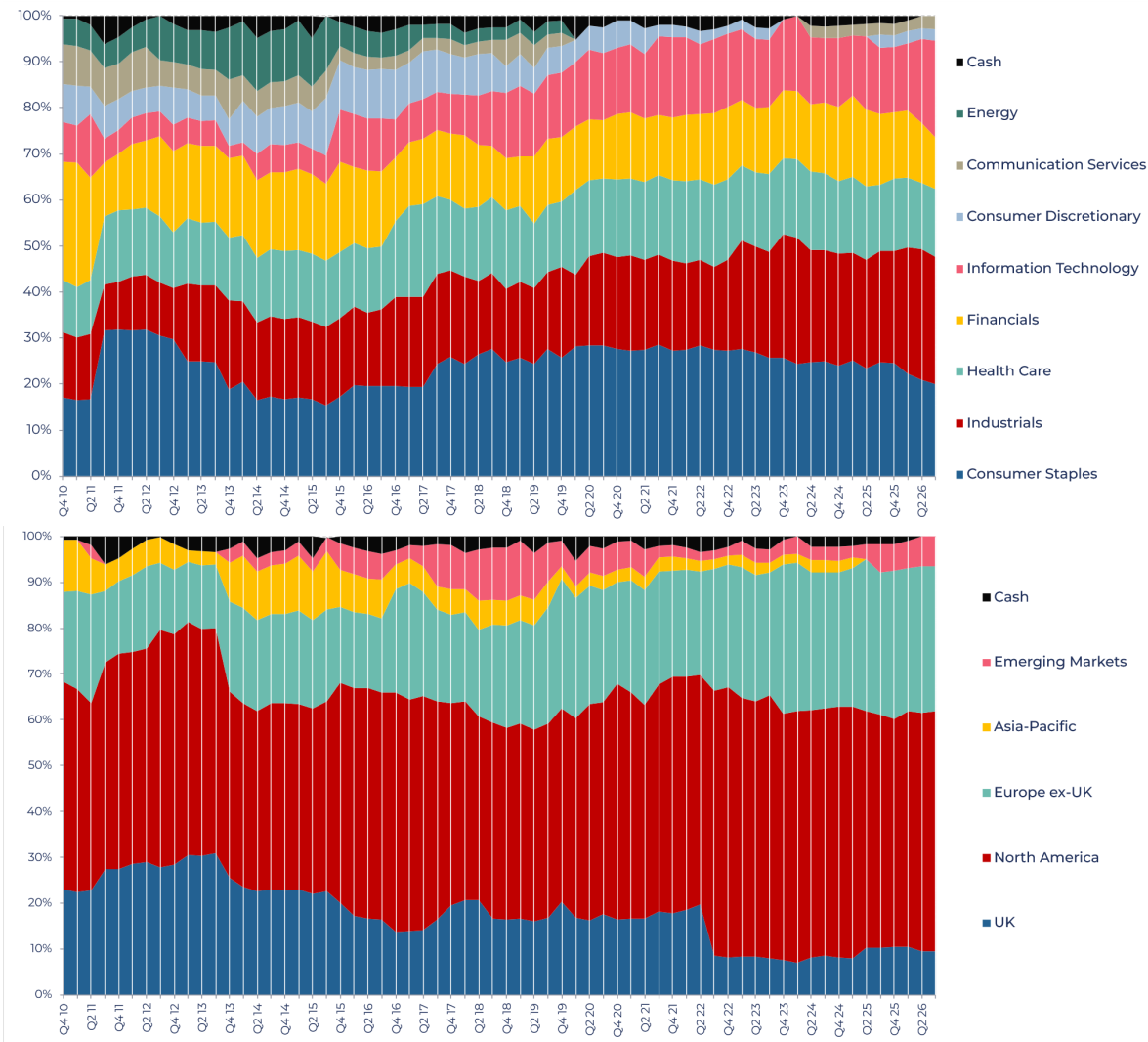
In terms of geographic exposure (shown below), the largest difference between the Fund and the benchmark is our exposure to the US (as measured by country of domicile). The Fund at quarter end had c.57% weighting to North America, which compares to the index at c.76%. The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 57% in the US, 35% in Europe and 7% in Asia Pacific. Within Asia Pacific we have one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one company listed in Hong Kong (Anta Sports).



Regional breakdown of the Fund versus MSCI World Index.

Source: Guinness Global Investors, Bloomberg. Data as of 30th September 2026

The two charts below show how the exposure of the Fund has evolved since we launched the strategy in 2010.



Source: Guinness Global Investors. Data as of 30th September 2026

OUTLOOK

The four key tenets to our approach are quality, value, dividend, and conviction. We follow metrics at the portfolio level to make sure we are adhering to them. At quarter end, we are pleased to report that the portfolio continues to deliver on all four, relative to the MSCI World Index.

		Fund	MSCI World Index
Quality	Median return on capital	22.8%	9.6%
	Median net debt / equity	46.2%	39.6%
Value	Price-Earnings ratio (2026e)	20.5	19.8
	Free cash flow yield (LTM)	4.4%	3.3%
Dividend	Dividend Yield (LTM)	2.1% (net)	1.6% (gross)
	Weighted average payout ratio	32%	37%
Conviction	Number of stocks	35	1249
	Active share	87%	-

Portfolio metrics versus index as of 30th September 2026

Source: Guinness Global Investors, Bloomberg

Our high-conviction Fund has companies which are on average far better quality at only a slight value premium to the index and with a higher dividend yield. At the end of the quarter the Fund's average return on capital was at 22.8% vs 9.6% for the Index and the Fund also commanded a dividend yield premium of c.31%. Despite these quality and yield advantages, the Fund trades at a modest 4% premium to the index on a P/E basis.

The Fund continues to offer a portfolio of consistently highly profitable companies with robust balance sheets and strong returns on capital. The current macroeconomic environment is marked by significant uncertainty, driven by shifting trade policies, tariff escalations, geopolitical risks, concerns over economic growth, and the potential resurgence of inflationary shocks. The defensive nature of the portfolio gives us confidence heading into whatever market conditions lie ahead. As in the past, our unchanging approach of focusing on quality compounders and dividend growers should continue to stand us in good stead in our search for rising income streams and long-term capital growth.

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA
Dr Ian Mortimer, CFA

Investment Analysts

Sagar Thanki, CFA
Joseph Stephens, CFA
William van der Weyden, CFA

Loshini Subendran
Eric Santa Menargues, CFA
Laura Neill, CFA

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	\$6336.5m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	2.1% (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		Sector	Country
Taiwan Semiconductor	4.2%	Industrials	USA
Texas Instruments Inc	4.0%	Information Technology	UK
Cisco Systems	3.8%	Consumer Staples	Switzerland
Abbvie	3.6%	Health Care	France
Johnson & Johnson	3.6%	Financials	Sweden
Emerson Electric Co	3.3%	Communication Services	Taiwan
Deutsche Boerse	3.3%	Consumer Discretionary	Germany
ABB	3.2%	Cash	China
Microsoft	3.1%		Cash
Coca-Cola	3.1%		
Top 10 holdings	35.1%		
Number of holdings	35		

Guinness Global Equity Income Fund

Past performance does not predict future returns.

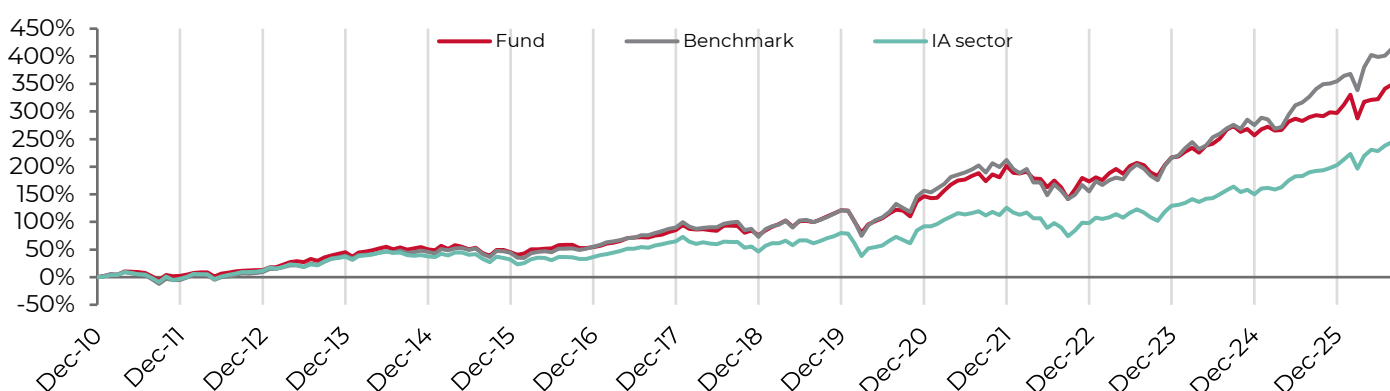
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.4%	+9.2%	+10.4%	+35.9%	+58.8%	+164.4%
MSCI World TR	+0.8%	+13.2%	+16.8%	+64.4%	+78.0%	+226.4%
IA Global Equity Income TR	-1.7%	+11.0%	+15.2%	+46.4%	+59.2%	+139.1%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.5%	+7.9%	+9.0%	+48.0%	+56.5%	+170.4%
MSCI World TR	-1.2%	+11.8%	+15.2%	+78.9%	+75.4%	+233.8%
IA Global Equity Income TR	-3.7%	+9.6%	+13.7%	+59.4%	+56.8%	+144.6%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.3%	+11.6%	+12.7%	+37.9%	+59.7%	+167.5%
MSCI World TR	+1.1%	+15.6%	+19.2%	+66.8%	+78.9%	+230.3%
IA Global Equity Income TR	-1.5%	+13.3%	+17.6%	+48.6%	+60.0%	+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 30.09.26. 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	£186.3m
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		Sector		Country	
Texas Instruments Inc	4.0%	Industrials	27.8%	USA	57.5%
Taiwan Semiconductor	3.8%	Information Technology	20.6%	UK	9.6%
Cisco Systems	3.8%	Consumer Staples	19.9%	Switzerland	8.9%
Johnson & Johnson	3.6%	Health Care	14.6%	France	8.2%
Abbvie	3.5%	Financials	10.9%	Sweden	5.7%
Emerson Electric Co	3.3%	Communication Services	3.0%	Taiwan	3.8%
ABB	3.2%	Consumer Discretionary	2.4%	Germany	3.2%
Deutsche Boerse	3.2%	Cash	0.7%	China	2.4%
Coca-Cola	3.1%			Cash	0.7%
Microsoft	3.1%				
Top 10 holdings	34.7%				
Number of holdings	35				

WS Guinness Global Equity Income Fund

Past performance does not predict future returns.

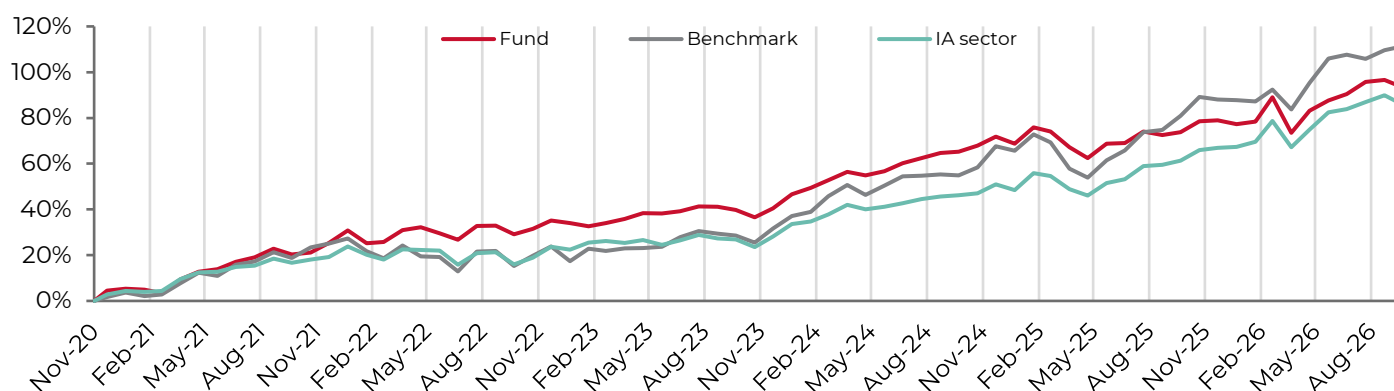
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.7%	+9.0%	+11.2%	+38.3%	+60.6%	-
MSCI World TR	+0.8%	+13.2%	+16.8%	+64.4%	+78.0%	-
IA Global Equity Income TR	-1.7%	+11.0%	+15.2%	+46.4%	+59.2%	-

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 30.09.26. 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'Île, 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.