Guinness Global Equity Income

Investment Commentary – November 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.

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.

Past performance does not predict future returns.

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 October, the Guinness Global Equity Income Fund returned 3.9% (in GBP), the MSCI World Index fell 1.6%, and the IA Global Equity Income sector average return was 1.6%. The Fund therefore outperformed the Index by 5.5 percentage points (pp) over the month and its peer group average by 2.3pp.

Over October, global equities came under pressure with the MSCI World Index declining 0.8% (in USD). While the headline decline appears modest, the figure masks a significant rotation away from Technology stocks towards more defensive areas of the market. Growing concerns over the scale of AI infrastructure investment, rising financing requirements and uncertainty over future returns weighed heavily on the Technology sector, despite generally resilient economic data and corporate earnings. This prompted a sharp reversal in market leadership, with value stocks (+2.7%) outperforming growth (-4.2%) by 6.9pp, while defensive sectors outperformed cyclicals. Energy, Consumer Staples and Health Care were among the strongest-performing sectors, while Communication Services and Technology suffered significant declines. Government bonds also rallied as investors sought safety amid volatility in equity and credit markets despite robust economic activity.

At the centre of this rotation was a growing reassessment of the AI investment boom. While demand for AI computing power remains strong, investors increasingly questioned whether the extraordinary capital being committed to data centres and computing infrastructure would ultimately generate sufficient returns. These concerns were amplified by rising borrowing costs for more highly leveraged infrastructure providers, growing pressure on free cash flow and further increases in capital expenditure announced during the latest earnings season.

In this commentary, we examine the drivers behind October's sharp rotation in market leadership and why investors are increasingly questioning the sustainability of the AI investment boom. We also consider how the enormous capital commitments, growing financing pressures and interconnected nature of the AI ecosystem reinforce the importance of financial quality, strong balance sheets and disciplined capital allocation.

In October, the Fund's outperformance versus the benchmark can be attributed to the following:

- At a high level, the Fund benefited from a market rotation away from growth and cyclicals, particularly those companies associated strongly with the AI build-out, towards more defensive and value-oriented areas of the market.
- Consumer Staples, one of the Fund's largest overweight sectors, outperformed the benchmark in October (+10.7% in USD versus -0.8%), benefiting the Fund from an allocation perspective.
- The Fund's largest underweight sector allocation, Technology, was the second-worst performing sector (-7.0%) after Communication Services (-13.5%), in which the Fund is also underweight. This contributed positively to relative performance.
- However, the Fund's lack of exposure to Energy (+12.8%) was a detractor in October, with the sector outperforming the broader market.
- The Fund saw a tailwind from a positive stock selection effect over the month. While Industrials (-1.2%) lagged the benchmark, holdings RELX (+20.9%), Otis (+17.8%), and Paychex (+14.6%), among others, had particularly strong performance. This was also true in Financials (+1.7%), where solid performance from our exchanges CME (+15.7%) and Deutsche Boerse (+10.1%) added to robust returns from Arthur J. Gallagher (+21.0%).

It was encouraging to see such strong relative returns in a period of significant market volatility, with the Fund and its portfolio of holdings selected for quality demonstrating the type of performance we would expect to see in weaker periods such as this. It is also pleasing to see that the Fund has outperformed the IA Global Equity Income sector average over five years, 10 years, 15 years and since launch.

Past performance does not predict future returns.

Cumulative % total return in GBP to 31.10.2026	YTD	1 year	3 years	5 years	10 years	15 years*	Launch*
Guinness Global Equity Income Fund Y GBP	13.5	12.5	44.0	60.7	167.2	419.1	424.8
MSCI World Index	11.3	10.0	65.6	68.5	207.9	527.0	489.2
IA Global Equity Income (average)	12.7	13.7	52.7	59.7	133.1	306.0	297.5
IA Global Equity Income (ranking)	^	35/57	42/54	29/49	13/36	4/15	4/13
IA Global Equity Income (quartile)	^	3	4	3	2	1	1

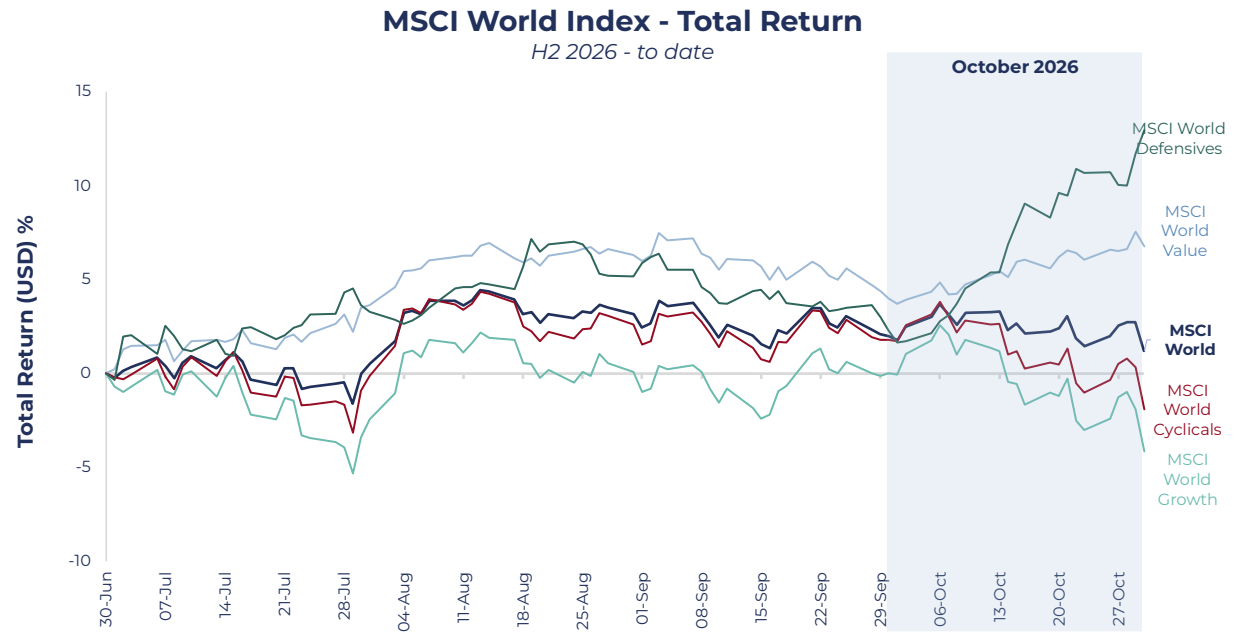
Source: FE fundinfo, data as of 31 October 2026

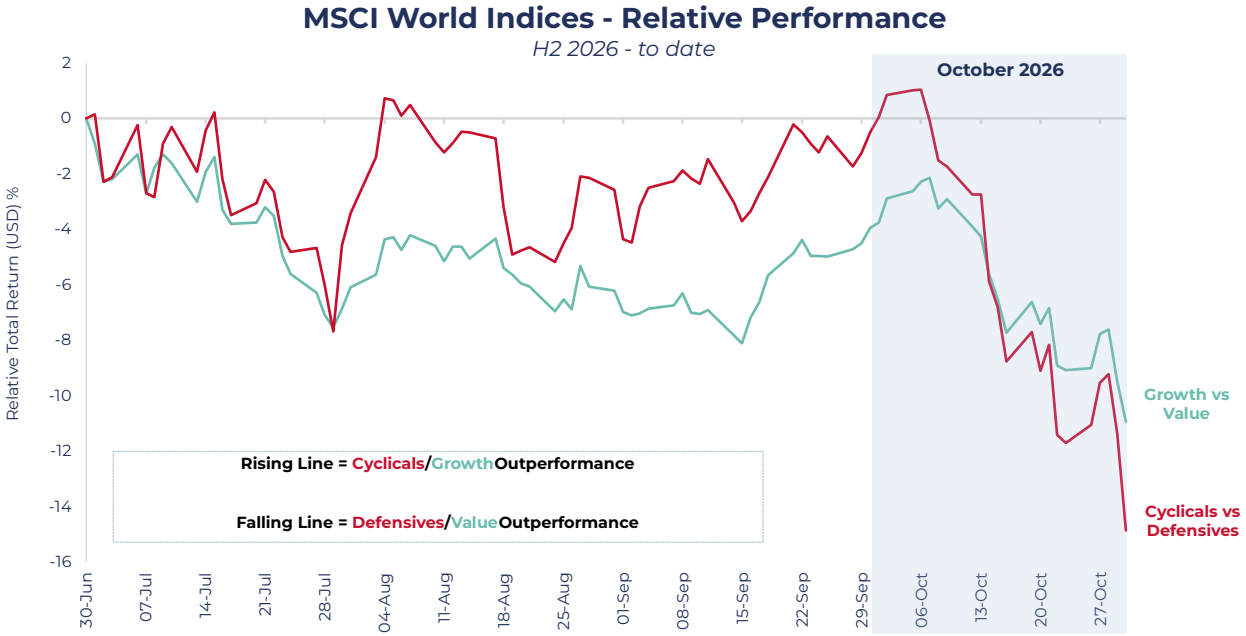
**Fund launched on 31st December 2010. Performance prior to the launch date of Class Y shares (11.03.15) is a composite simulation for Class Y performance based on the actual performance of the Fund's E class (1.24% OCF), which has existed since the Fund's launch on 31.12.10. The Fund's E class is denominated 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.

MARKET COMMENTARY

Global equities ended October relatively close to where they started, with the MSCI World Index declining just 0.8% in US dollar terms. However, this muted headline return masked an extraordinary rotation in market leadership, with some of the most significant shifts in sector and factor performance in more than 25 years. Over Q3, there was limited divergence in factor performance, with growth, value, cyclicals and defensives all delivering returns within two percentage points of the benchmark MSCI World Index. In October, the bifurcation emerged, with value stocks (+2.7%) outperforming growth (-4.2%) by 6.9pp.

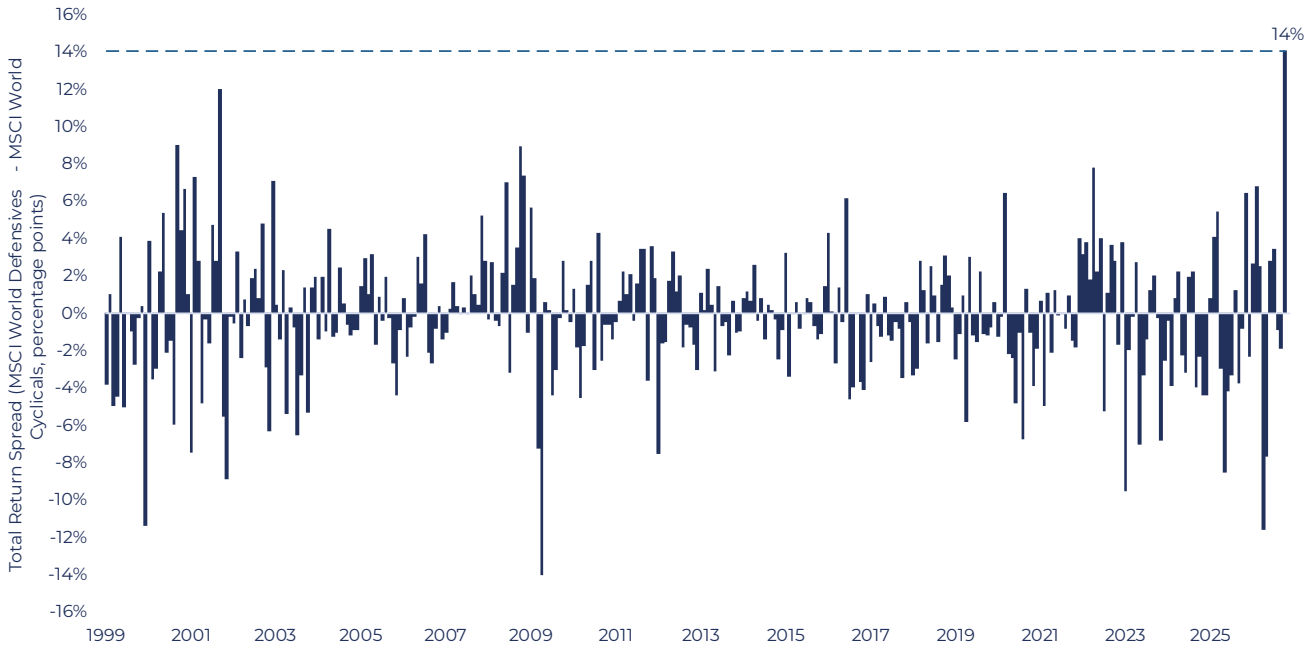




Sources: Guinness Global Investors, MSCI, Bloomberg – 30th October 2026

The divergence between defensive and cyclical sectors was even more pronounced. The MSCI World Defensive Sectors Index (+10.4%) outperformed MSCI World Cyclical Sectors (-3.6%) by approximately 14pp, the largest monthly differential between the two in 25 years, as shown in the chart below.

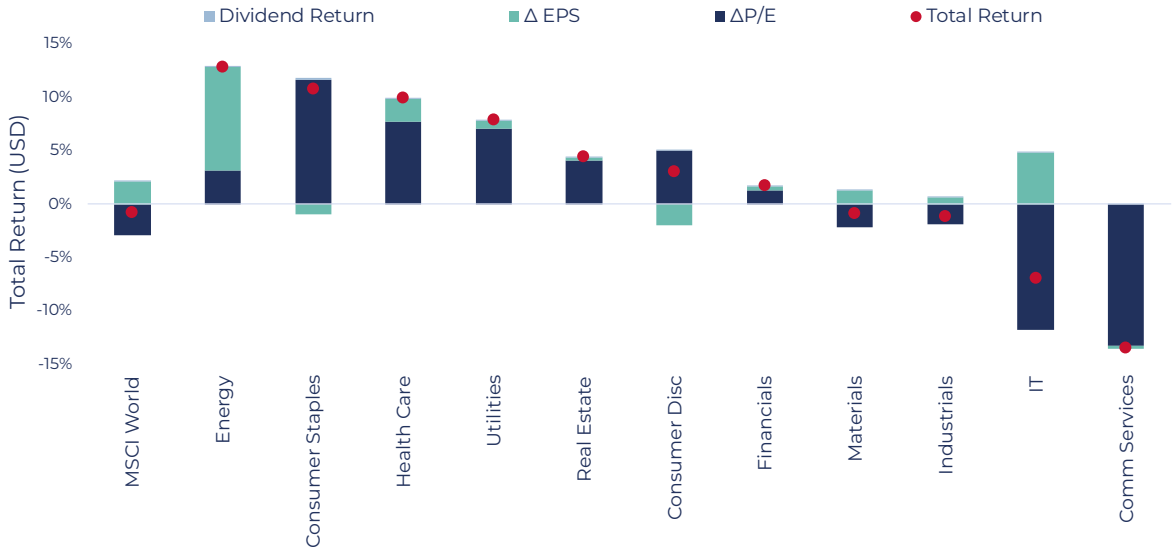
Monthly Relative Total Returns
MSCI World Defensive Sectors - MSCI World Cyclical Sectors (percentage points)



Sources: Guinness Global Investors, MSCI, Bloomberg – 30th October 2026

Clearly this reflected a significant shift in investor sentiment, as growing scrutiny of the AI investment boom contributed to a rotation away from technology-related stocks towards more defensive areas of the market. Energy (+12.8%) was the strongest-performing sector, benefiting from renewed tensions in the Middle East that pushed oil prices higher. Elsewhere, traditionally defensive sectors dominated, with Consumer Staples (+10.7%), Health Care (+9.9%), and Utilities (+7.9%) all delivering strong returns. At the other end of the spectrum, the more cyclically exposed Communication Services (-13.5%) and Technology (-7.0%) suffered significant declines. Notably, much of this divergence was driven by changes in valuation multiples rather than underlying earnings, as investors became increasingly cautious towards technology-related companies while favouring businesses perceived to offer greater earnings resilience and lower exposure to AI.

Total Return Breakdown - MSCI World Sectors
October 2026



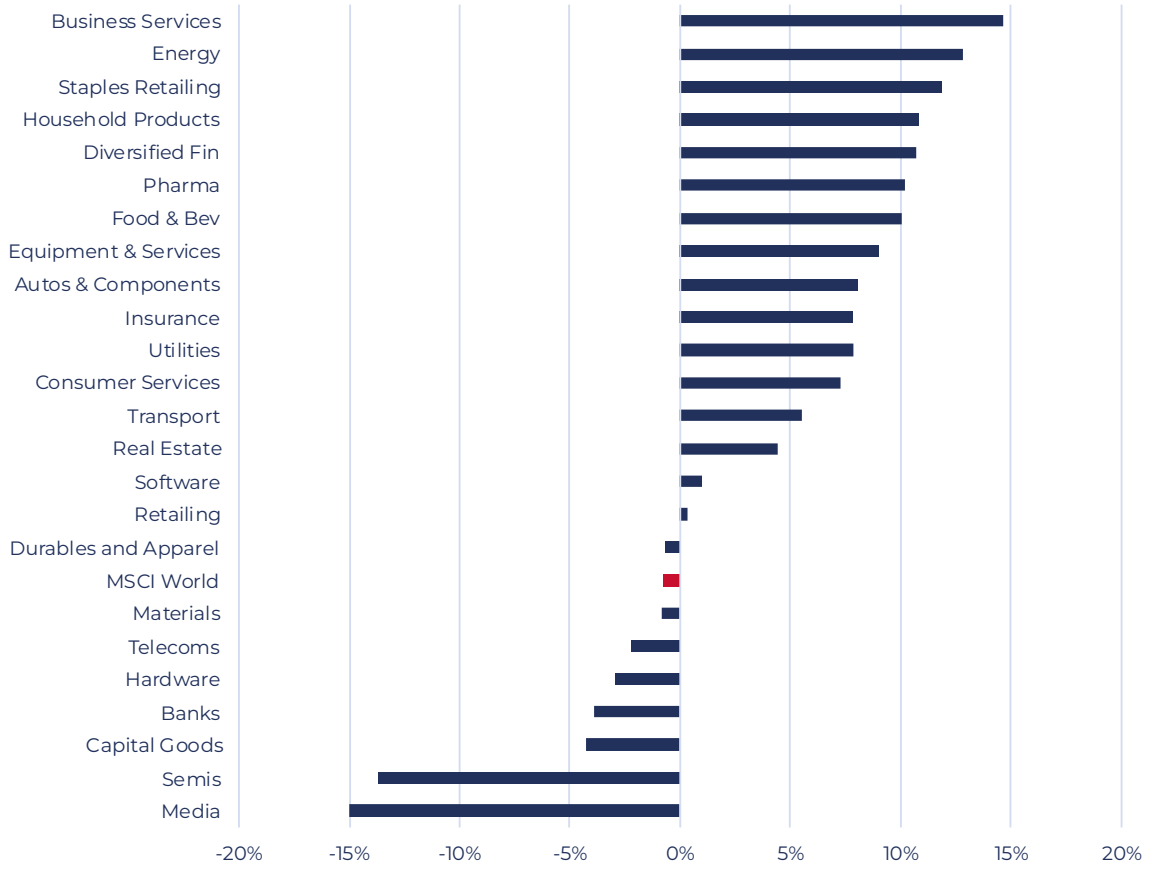
Sources: Guinness Global Investors, MSCI, Bloomberg – 30th October 2026

Beneath the sector level, weakness was concentrated in industries closely associated with the AI investment cycle. Semiconductors (-13.7%) was among the worst-performing industries, while media, heavily dominated by Alphabet and Meta (62% of the industry weight), accounted for the majority of weakness in Communication Services. Within Industrials,

capital goods companies also came under pressure, particularly those exposed to the AI infrastructure build-out. However, the sell-off was not indiscriminate across Technology, with software (+0.9%) proving relatively resilient, while the majority of other industries delivered positive returns.

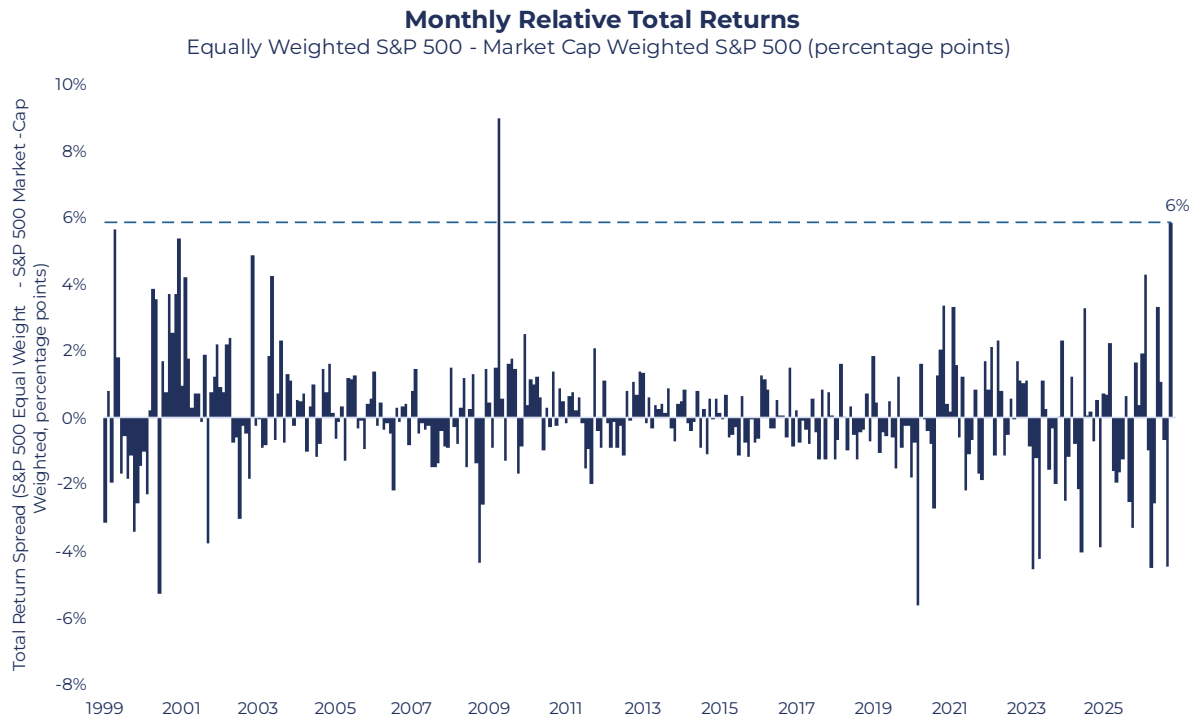
GICS Level 2 Industry Groups Total Return

October 2026



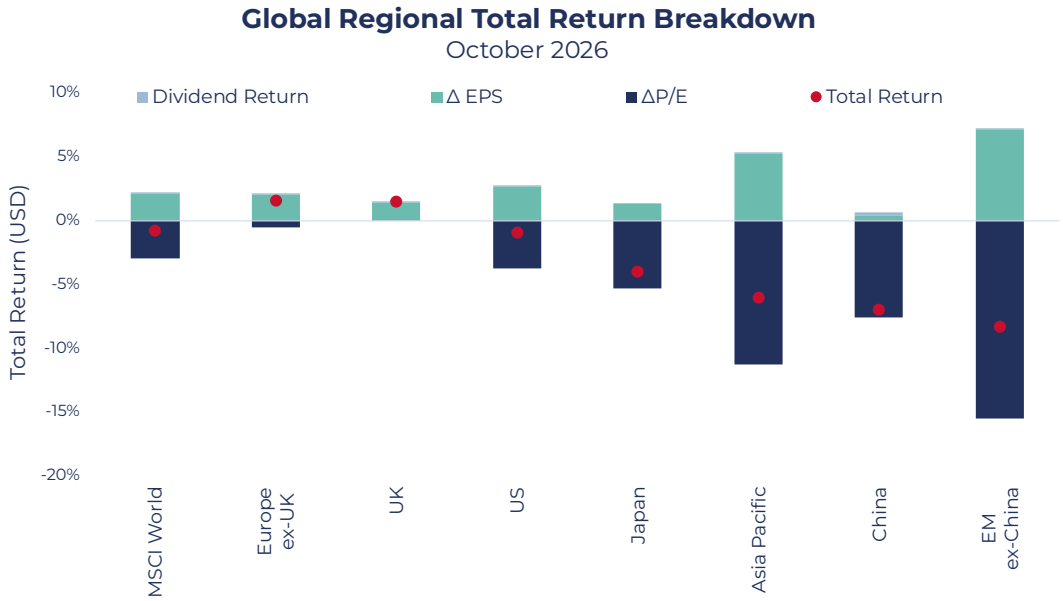
Sources: Guinness Global Investors, MSCI, Bloomberg – 30th October 2026

Perhaps the most interesting feature of this rotation was that it did not represent a broad-based retreat from equities. While the market-capitalisation-weighted S&P 500 declined 0.9%, its equal-weighted equivalent gained 5.0%, representing the largest monthly outperformance since April 2009. This was a consequence of concentrated weakness among the mega-cap technology companies. Investors instead rotated capital towards areas of the market that had previously been overlooked, providing a sharp reversal of the narrow market leadership that has characterised much of the index return since the end of March.



Sources: Guinness Global Investors, S&P Global, Bloomberg – 30th October 2026

The rotation was also evident across regions. Emerging markets (-8.0% USD) significantly underperformed developed markets (-0.8%), with technology-heavy Asian markets particularly exposed. South Korea (-15.6%) and Taiwan (-8.4%) suffered sharp declines, reflecting their significant exposure to the semiconductor industry through companies such as SK Hynix and TSMC. In contrast, UK equities (+1.1%) and Europe ex-UK (+0.7%) proved relatively resilient, supported by their greater exposure to defensive sectors and, in the UK's case, Energy. Government bonds also benefited from the shift in investor sentiment, with the US 10-year seeing its yield fall from 5.28% to 4.93%, a further sign of a 'flight to quality'.

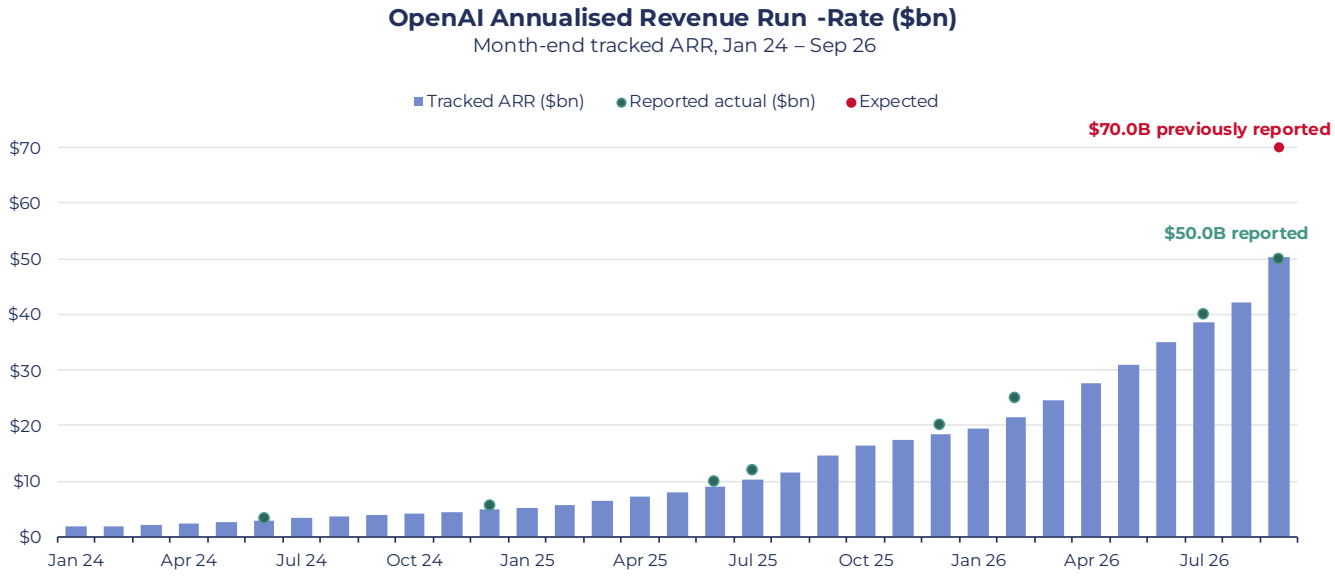


Sources: Guinness Global Investors, MSCI, Bloomberg – 30th October 2026

October was not simply a conventional retreat from risk. Despite robust economic growth and generally strong corporate earnings, investors became increasingly selective towards AI-related companies that had dominated market returns for several years. The catalyst was a reassessment of whether the scale of AI investment can generate sufficient returns, and of how it is being financed.

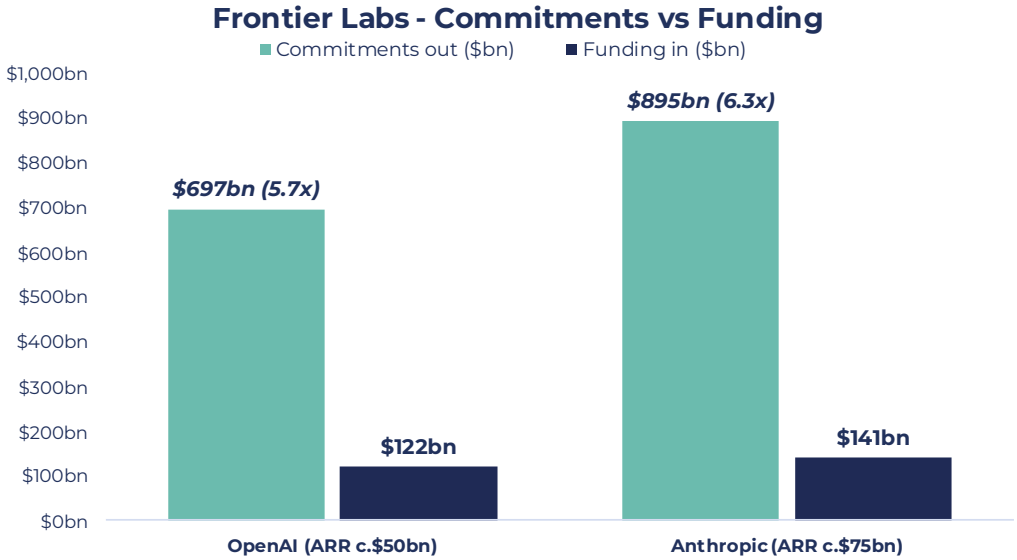
ARTIFICIAL INTELLIGENCE AND WHY QUALITY MATTERS

October's reassessment of the AI trade began with growing questions over whether the industry's extraordinary investment commitments could be justified by future revenues. We saw styles (growth, value, defensives, cyclicals) begin to diverge around the 8th of October, when OpenAI reported annualised revenue of $50bn, rather than the $70bn reported by news media at the end of September.



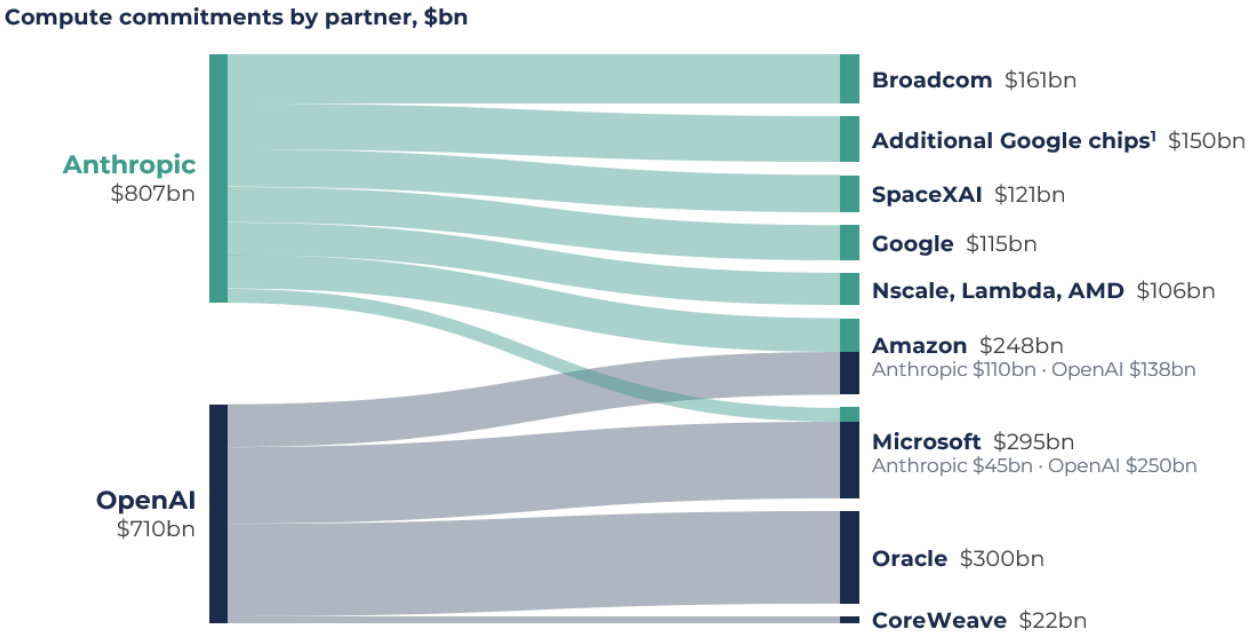
Sources: Guinness Global Investors, Ticker Trends, Company Reports – 30th October 2026

Although the discrepancy largely reflected differences in revenue definitions rather than weakening demand, it raised questions about the transparency of private AI developers and the ambitious growth assumptions underpinning the industry's investment commitments. OpenAI and Anthropic, also a leading AI laboratory, have each disclosed spending commitments about six times the size of the funding they have received so far.



Source: Anthropic S1, announced partnerships and deals between Frontier Labs and Hyperscalers/chip designers, October 2026

While these commitments extend over many years and do not represent an immediate funding shortfall, they highlight the heavy dependence on future revenue (and cash flow) growth and continued access to capital. Crucially, these obligations extend across a vast network of infrastructure providers, including some of the world's largest technology companies. Any inability to honour these commitments could therefore have far-reaching consequences across the AI supply chain.

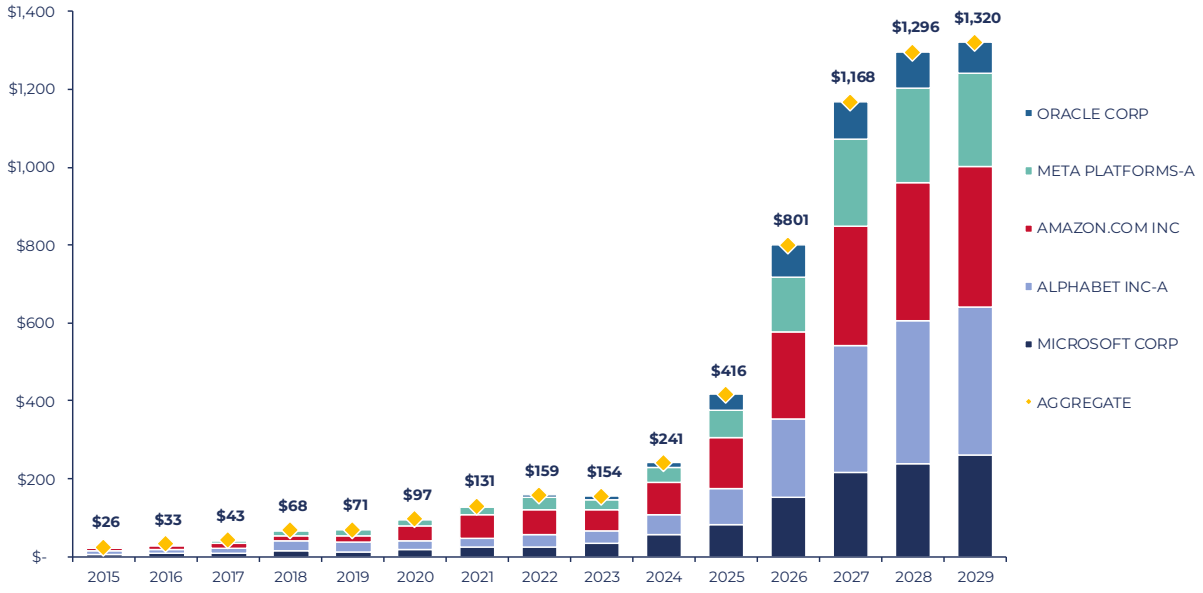


Sources: Anthropic S1, Company data, Goldman Sachs, Morgan Stanley, JP Morgan & Bernstein estimates, October 2026

Concerns intensified the week after OpenAI's report as rising borrowing costs placed pressure on heavily leveraged AI infrastructure providers, with yields on CoreWeave's unsecured bonds surging towards 16%, far above typical high-yield levels. The subsequent Q3 earnings season added to investor unease, as mega-cap technology companies announced further increases in capital expenditure despite mounting pressures on free cash flow. Collectively, these developments prompted a reassessment not of AI's technological potential or demand, but of the assumptions about returns on capital, and access to capital, that had supported its investment cycle.

The scale of investment helps explain why these concerns could have such far-reaching consequences. Recent estimates suggest that AI infrastructure spending could total $10.3 trillion between 2025 and 2032, equivalent to 3.6% of annual US GDP, exceeding the relative scale of America's railroad, interstate highway and electrification booms. Microsoft, Alphabet, Amazon, Meta and Oracle are expected to see capital expenditure almost double in 2026, to $800bn (vs $416bn in 2025).

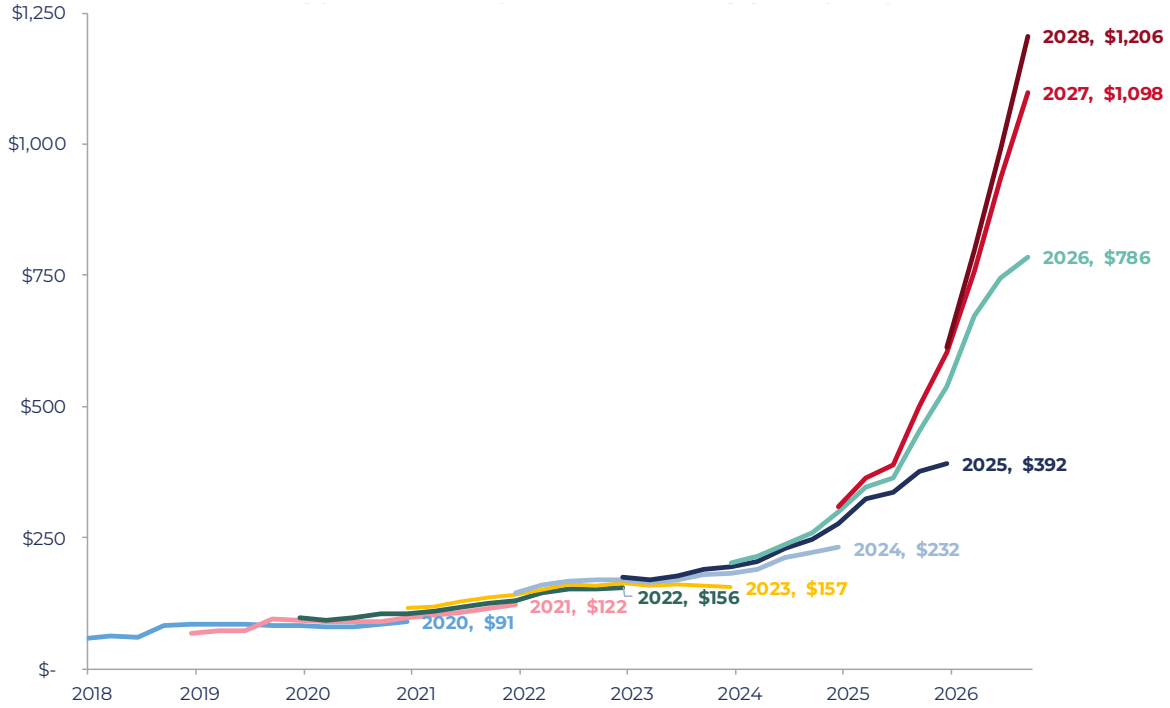
Current Hyperscaler Aggregate Capex by Year



Sources: Guinness Global Investors, Bloomberg consensus, Company Reports – 30th October 2026

These are estimates that have been rising consistently over time.

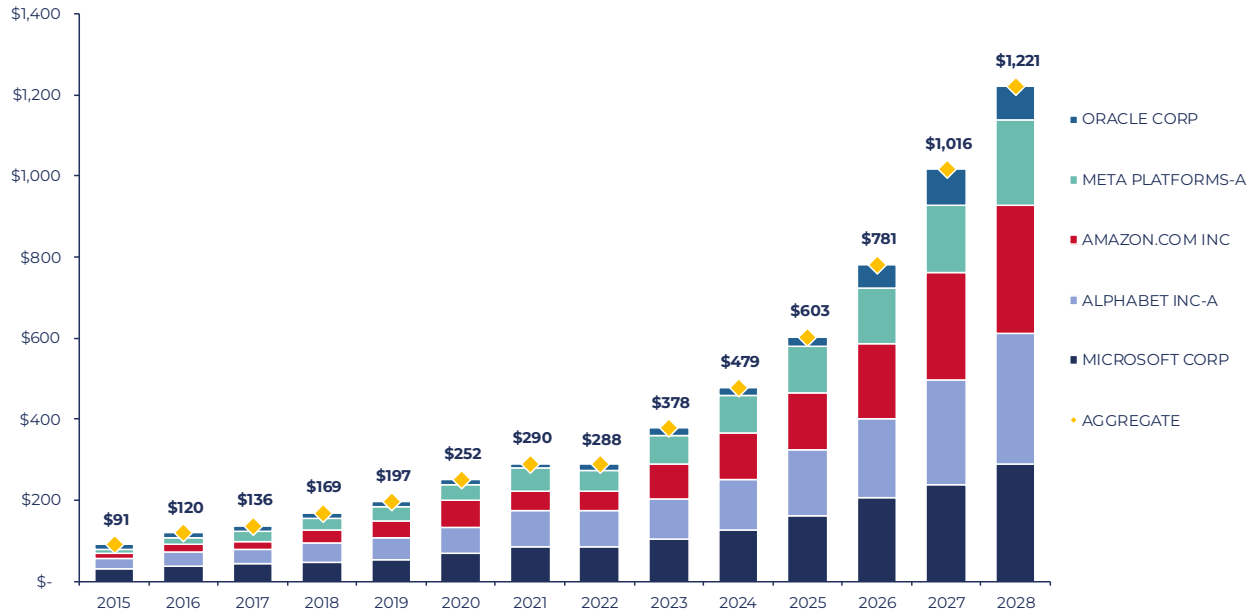
Estimated Hyperscaler Aggregate Capex by Year



Sources: Guinness Global Investors, Bloomberg consensus, Company Reports – 30th October 2026

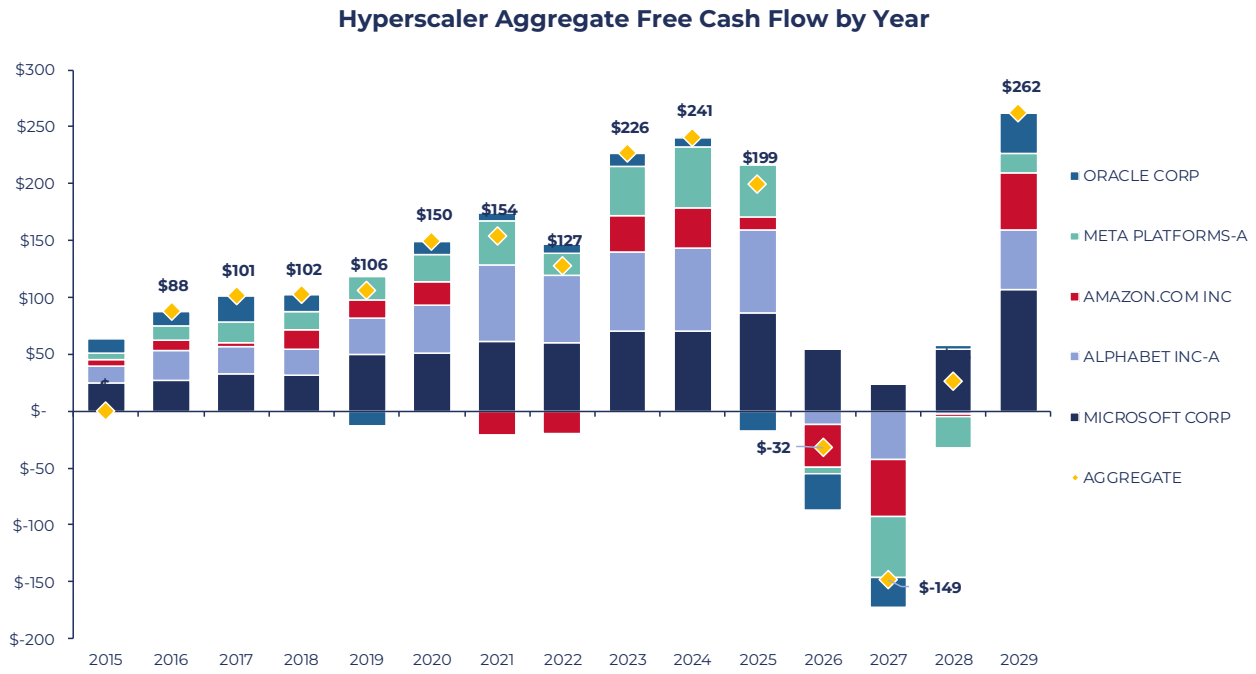
Among the same companies, operating cash flow is expected to rise c.30% in 2026, but not by enough to offset the full capital expenditure outlay (in aggregate).

Estimated Hyperscaler Aggregate Operating Cash Flow by Year



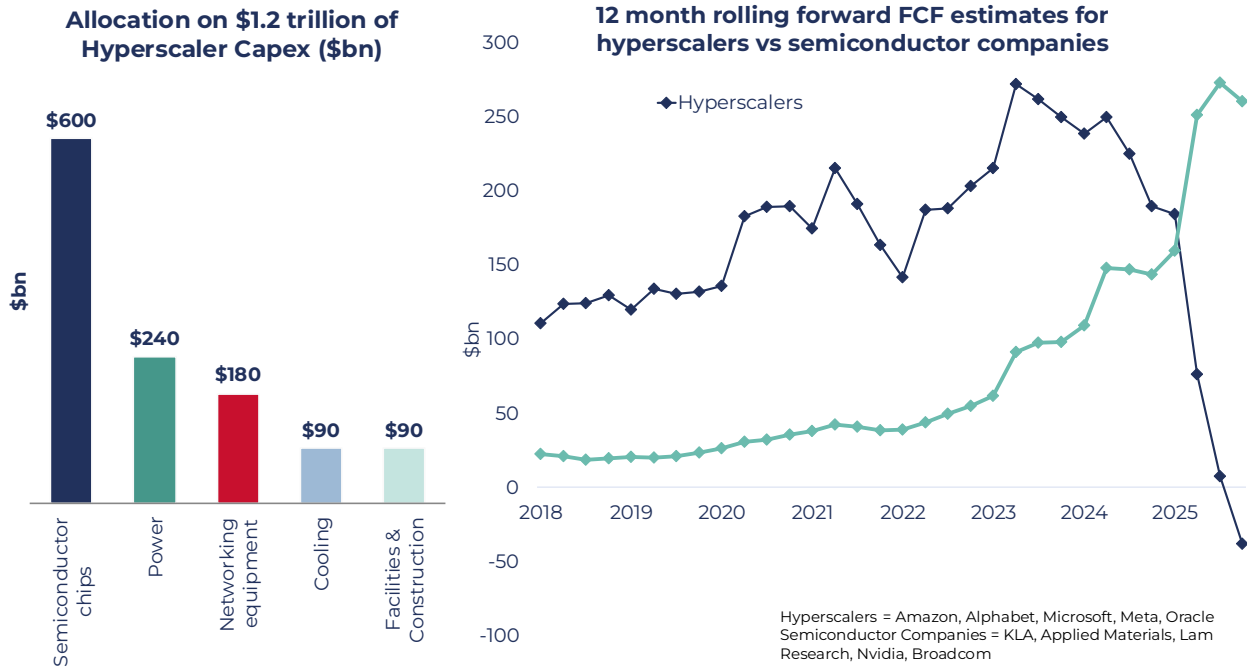
Sources: Guinness Global Investors, Bloomberg consensus, Company Reports – 30th October 2026

This is pushing their combined free cash flow into negative territory, compared with a $199bn surplus a year earlier. This deficit is expected to further deepen in 2027. Only Microsoft is expected to retain a positive free cash flow throughout. While this expenditure does not all directly relate to AI, it illustrates how some of the world's most profitable businesses are becoming increasingly capital-intensive, with investment requirements growing considerably faster than cash generation.



Sources: Guinness Global Investors, Bloomberg consensus, Company Reports – 30th October 2026

Around half of this investment is ultimately flowing into the semiconductor industry, which has been among the greatest beneficiaries of the AI boom. This has driven extraordinary revenue, earnings and cash flow growth across the semiconductor supply chain. The chart below highlights how hyperscaler capex is flowing towards these semiconductor companies, and the impact this has had on their cash flows.



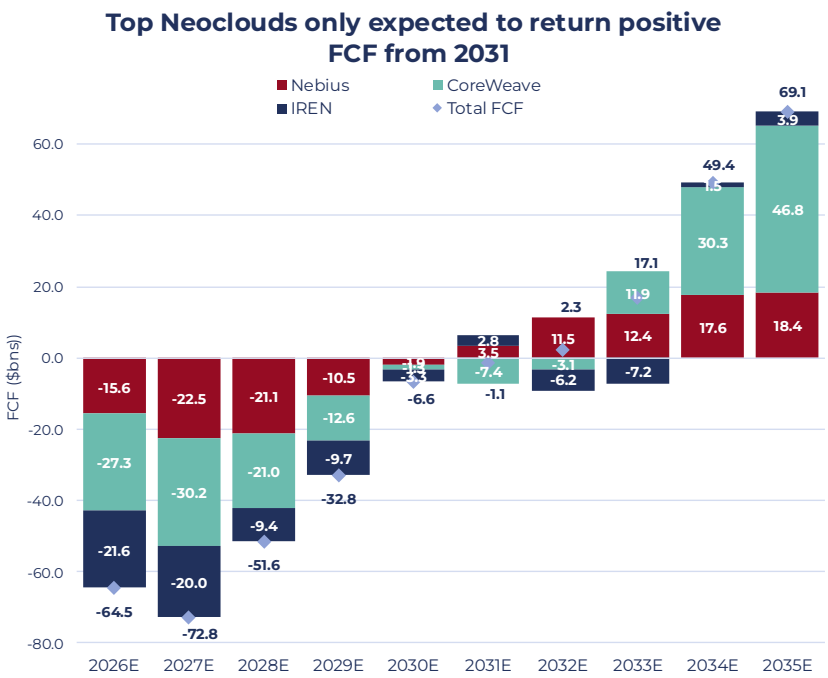
Sources: Guinness Global Investors, BNP Paribas Equity Research, Bloomberg consensus, Company Reports – 30th October 2026

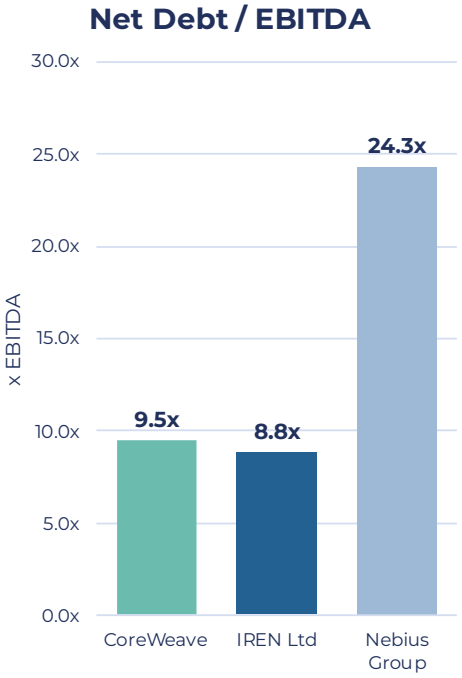
However, it has also created significant dependence on the continuation of this investment cycle. With expectations of sustained, rapid growth, semiconductor companies are particularly sensitive to any reassessment of future capital expenditure. Importantly, spending need not decline outright to disappoint investors; even a moderation from the exceptional growth rates currently anticipated could have significant implications for earnings expectations and valuations.

At the heart of this reassessment is uncertainty over whether the enormous capacity being built will ultimately generate attractive returns. Demand for AI computing power continues to far outstrip supply, but this does not guarantee that the economics will remain favourable as capacity expands. Should supply eventually catch up, increased competition could

put downward pressure on prices, and technological progress could shorten the economic lives of existing equipment. While cheaper computing could stimulate greater adoption, the fundamental question is whether that additional demand will be sufficient to justify the capital already committed. Goldman Sachs suggests feasibility for a 15% return on invested capital, and Morgan Stanley suggests the "highest quality players in the AI ecosystem have a line of sight to 25% return on invested capital". However, Morgan Stanley notes that "the calculus changes materially as we moved down the credit quality spectrum".

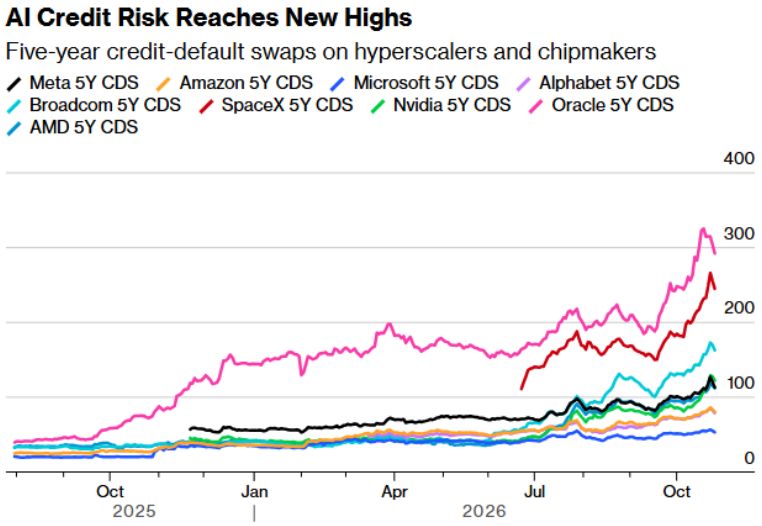
These vulnerabilities are particularly pronounced among specialist AI infrastructure providers, known as neoclouds. These companies build and operate data centres equipped with advanced GPUs, renting computing capacity to AI developers and other customers. Unlike the largest hyperscalers, they typically have far less diversified businesses and rely heavily on debt and lease financing to fund their expansion. Morningstar estimates that the largest neoclouds will not generate positive aggregate free cash flow until 2031. Meanwhile, leverage is already exceptionally elevated, with net debt to EBITDA ranging from 9x for Iren to 24x for Nebius. Higher borrowing costs, falling GPU rental prices or weaker utilisation could quickly undermine project economics and restrict further investment. Indeed, Nvidia is increasingly using its own financial strength to support the neoclouds' build-out by providing guarantees covering up to 25% of potential shortfalls in GPU residual values under certain financing arrangements, which helps to reduce borrowing costs for these operators. While such arrangements can sustain investment, they also highlight the growing financial interconnectedness of the AI ecosystem, in which risks are increasingly extending beyond leveraged infrastructure providers to the larger technology companies supporting them.





Sources: Guinness Global Investors, Bloomberg consensus, Company Reports – 30th October 2026

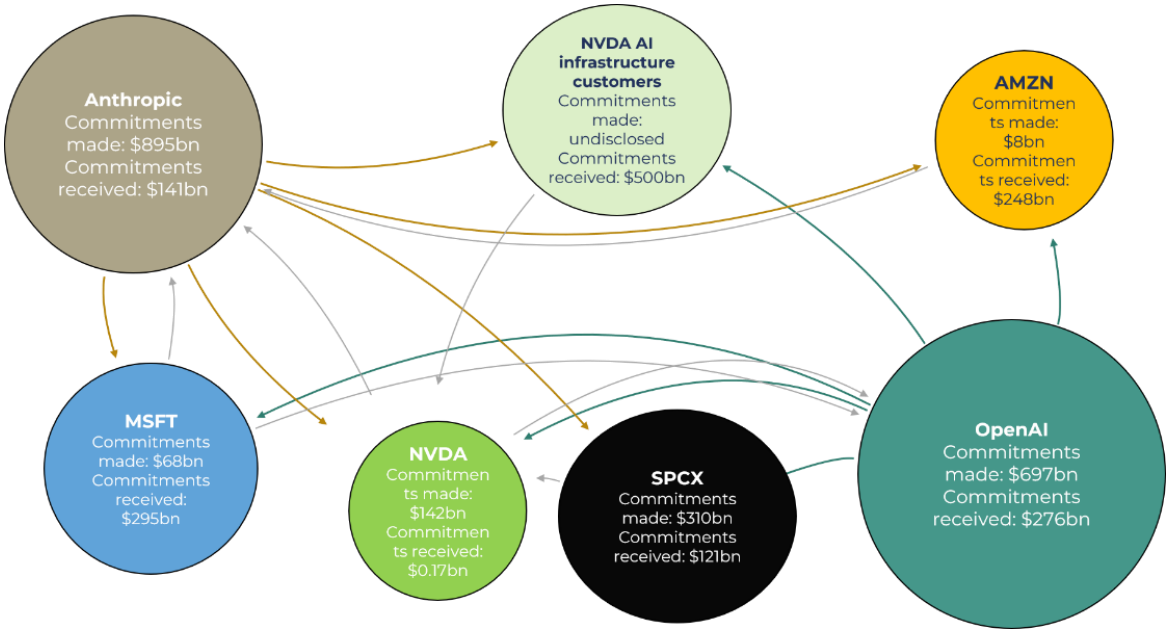
This growing divergence in financial resilience is becoming increasingly evident in credit markets. While AI-related investment commitments continue to expand, investors are placing greater scrutiny on the ability of individual companies to finance them. Five-year credit-default swap spreads for Oracle and SpaceX have approached 300 and 250 basis points respectively, considerably above those of the financially stronger hyperscalers. The widening disparity reflects growing concerns over capital-intensive business models where investment requirements are outpacing cash generation, leaving these companies more exposed if external financing conditions tighten.



Sources: Bloomberg Article "Wall Street's AI Debt Machine Is Starting to Choke on Supply" – 28th October 2026

Further complicating matters is the increasingly circular nature of financing across the AI ecosystem, a recurring theme in 2026. As mentioned, OpenAI and Anthropic have made enormous long-term commitments to infrastructure providers, many of which are also investors in the AI developers themselves. The two AI laboratories have collectively committed approximately $295bn to Microsoft and $248bn to Amazon, both of which are also investors in the AI laboratories.

We also touched upon Nvidia providing financial support to companies purchasing its chips, including guarantees covering up to 25% of shortfalls in GPU residual values, to help reduce the cost of capital for these firms. While such arrangements are not inherently problematic, they raise questions about how much of the industry's apparent demand is being supported by capital circulating within the same ecosystem, rather than independently generated revenues. Should AI developers struggle to monetise their services or secure further funding, their suppliers could face a double hit: weaker demand for infrastructure alongside losses on their investments or financial guarantees. This growing interconnectedness increases the risk of financial difficulties spreading across the AI value chain. The infographic below illustrates the level of interconnectedness among some of the key players in the market.



Sources: Guinness Global Investors, Company Reports and estimates – 30th October 2026

In our view, while financing pressures are unlikely to derail the broader AI investment boom, they could increasingly determine which companies can afford to sustain their investment plans. Morgan Stanley estimates that Alphabet, Amazon, Meta and Microsoft account, directly or indirectly, for more than 75% of expected AI-related capital expenditure, with their combined spending forecast to increase by over 50% in 2027. These companies benefit from highly rated balance sheets (averaging approximately AA), substantial profitability and considerable financial flexibility, meaning higher borrowing costs are unlikely to materially constrain their investment plans. The situation is very different for more

heavily leveraged neoclouds and infrastructure developers, where tighter financing conditions could force a slowdown in investment or greater reliance on stronger counterparties. For semiconductor and capital goods companies supplying the AI build-out, sustained hyperscaler spending should continue to support demand, even if financially weaker participants scale back their expansion plans. October's reassessment therefore reinforces the importance of financial quality, with strong balance sheets, resilient cash generation and disciplined capital allocation becoming increasingly valuable as the investment cycle matures.

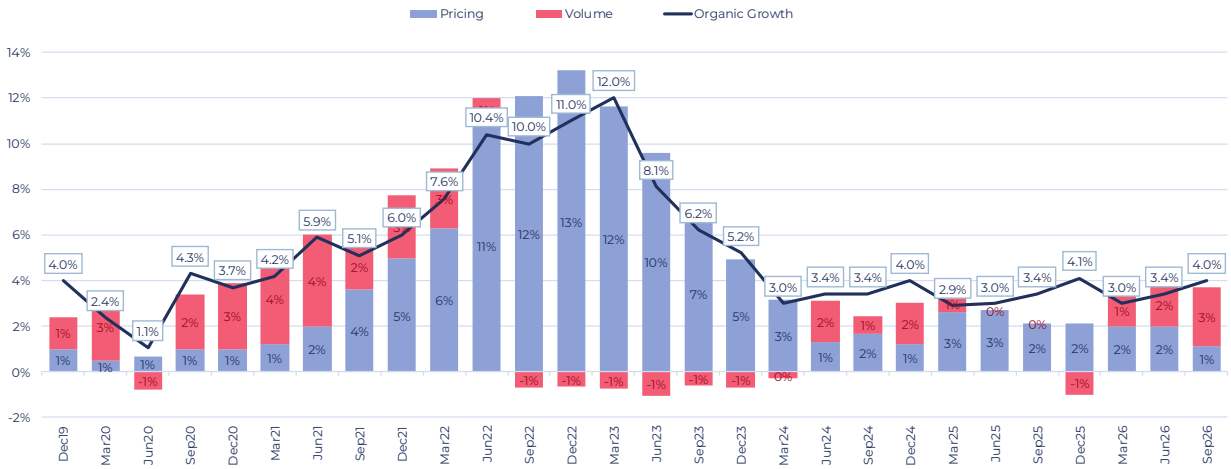
How the Fund is positioned in relation to AI

Within the Fund, we maintain exposure to AI through holdings in semiconductors (such as Texas Instruments, Broadcom, and Nvidia) and Industrials (such as Schneider Electric, ABB, and Eaton), as we still believe the long-term demand for these companies' products and services will remain strong. However, we have taken profits during periods of outperformance through our rebalancing process, and by maintaining an approximately equal-weight portfolio in which each holding constitutes c.3%, we avoid excessive concentration in single stocks. This has been particularly beneficial in the recent market rotation as we saw significant share price falls and large divergences in the relative performance of certain stocks. Additionally, our investment criteria of 10 years or more of persistently high return on capital and strong balance sheets ensure the Fund avoids overly leveraged parts of the 'AI trade' (such as the neoclouds) and companies with unproven business models over the long term (including memory companies which historically have seen highly volatile returns on capital).

The Fund also has a large allocation to areas of the market that have little or no exposure to AI, such as Consumer Staples. These businesses have been somewhat overlooked in recent years as investor attention has focused on the exceptional growth opportunities AI presents. The sector has also faced its own challenges as the unwinding of post-pandemic inflation made further price increases increasingly difficult to sustain, while consumer spending pressures weighed on volumes. However, following several years of underperformance and increasingly attractive valuations, October saw a sharp recovery in Consumer Staples (+10.7%). Encouragingly, this coincided with signs of improving underlying fundamentals, suggesting the recovery was more than simply a rotation towards defensive assets.

As the chart below illustrates, the composition of organic sales growth across the sector is becoming increasingly encouraging. The chart takes the median organic sales growth, pricing growth and volume growth from 14 Consumer Staples companies that we consider bellwethers in the sector, many of which we own within the Fund. Having relied heavily on price increases during the inflationary post-pandemic period, with pricing contributions reaching double digits in 2022–23, companies are now seeing a meaningful recovery in volumes as pricing normalises towards pre-pandemic levels. Recent Q3 results provided particularly encouraging evidence of this trend, including volume growth at Fund holdings Coca-Cola (+7%), P&G (+2.4%), Unilever (+2.9%), Nestlé (+2.8%) and Mondelez (+1.8%). In several instances, this has been their strongest level since before the pandemic. International markets (non-US) have been particularly robust, providing an additional source of growth. While the recovery is not yet uniform, and commodity cost pressures remain a consideration, the broader improvement in volumes represents an important inflection for the sector. Combined with more attractive starting valuations, this provides an increasingly compelling backdrop for earnings growth and shareholder returns, beyond the sector's traditional defensive appeal.

Consumer Staples - Median Organic Sales Growth Breakdown



Companies included: Mondelez,Coca Cola, Danone, Nestle, P&G, PepsiCo, Unilever, Haleon, Kellanova, Keurig Dr Pepper, Campbells, General Mills, L'Oreal, Heineken

Source: Guinness Global Investors, Company Data, Bloomberg, October 2026

Health Care and Financials saw similar recoveries, as did some of the areas affected by the so-called 'SaaSpocalypse' earlier in the year.

We consider the portfolio well balanced, with exposure to the long-term AI trend through its higher-quality companies across different sectors, and good exposure to areas of the market with little or no exposure to AI where we still see opportunities for both capital growth and income. Our broadly equally weighted portfolio construction also limits stock-specific risk. We therefore believe the Fund's quality dividend growth approach offers a sound way to gain exposure to the broader equity market, while limiting sensitivity to some of the risks outlined above.

STOCK PERFORMANCE IN OCTOBER

There were no changes made to the portfolio in October.

Arthur J. Gallagher (+21.0% in USD), the mid-market insurance broker, was the Fund's top performer over the month, having announced a solid set of quarterly earnings. Despite softer pricing in the commercial insurance market, Gallagher delivered stable organic growth of c.5% in its Brokerage segment due to strength in both new business and existing customer retention. Within this, UK/EMEA delivered particularly high growth (+9%), given increased demand for war-risk coverage. Its Risk Management segment delivered another quarter of double-digit organic revenue growth, which translated into better-than-expected margins (22.8% versus forecasts of 22.0%), helped by disciplined cost control. Margins were the clearest positive from the release, with Brokerage also seeing underlying and adjusted margins on earnings before interest, taxes, depreciation, amortisation and changes to operating income (EBITDAC) expand by c.60bps and c.180bps respectively year-on-year to reach the upper end of guidance. The margin expansion was driven by operating leverage from organic revenue growth, synergies from its acquisition of AssuredPartners earlier in the year, and higher contingent commissions. Gallagher managed to achieve this improvement in profitability during a cooling pricing environment and while continuing to make investments into its technology. Combined, this drove further earnings progression (adjusted earnings per share grew 30% year-on-year), even though acquisition activity is sitting below Gallagher's historical pace and so its contribution to headline numbers is smaller. Ultimately, the results demonstrated the resilience of Gallagher's business model and its ability to execute against a more challenging backdrop.

RELX (+20.9%), the leading provider of information-based analytics and decision tools serving the legal, insurance, science, and financial services sectors, was the Fund's second-best performing stock over the month. Earlier this year, the company was caught up in the so-called 'SaaSpocalypse' as the market feared its products and services were at risk of disintermediation by AI. For example, the release of Anthropic's Cowork legal tool triggered a sell-off in the shares in the first quarter, which we felt was excessive given the highly proprietary nature of RELX's data and how deeply embedded it is in clients' mission-critical processes. In October, it released a trading update reporting strong underlying revenue growth across segments. This was driven by solid renewals and new sales throughout the business, supported by the ongoing shift in mix towards greater value-add analytics and decision tools. Encouragingly, RELX has seen good adoption of its AI-enabled products, particularly in the Legal division, where revenue growth has accelerated (underlying sales growth of +10% year-to-date, compared to 9% and 7% in 2025 and 2024, respectively). Management noted that over 50% of its US Legal base is now live on its AI-enabled Lexis+ with Protégé platform, with the majority of new sales and renewals going onto that product. While Exhibitions remained slightly softer as the Middle East conflict continued to disrupt events, the rest of the business performed well. Management therefore reaffirmed its full-year outlook for another year of strong underlying revenue and operating profit growth. The results were supportive of our view that RELX is an AI beneficiary which is well positioned to use its data to drive sustained growth and margin expansion.

Schneider Electric (-20.1% in USD) was one of the Fund's weakest performers over the month. Share price weakness followed the announcement of its all-cash acquisition of PTC, the US design and engineering software group. While the acquisition strengthens Schneider's software capabilities, expanding its presence in product design and lifecycle management, investors questioned the premium paid, the integration risks and the decision to allocate substantial capital towards industrial software rather than its faster-growing Energy Management business. Concerns were also raised around the financing structure, which includes approximately €6bn of new equity issuance and €16bn of additional debt, alongside uncertainty over the potential impact of AI on traditional software businesses. However, later in the month, Schneider posted exceptional third-quarter results, which were largely disregarded by the market. Schneider's underlying operational performance remained strong, with third-quarter organic revenue growth accelerating to 16.9%, comfortably ahead of consensus expectations of 13.8%. Energy Management grew 18.8%, supported by continued triple-digit demand growth in data centres, while Industrial Automation increased 8.1%, reflecting an ongoing cyclical recovery. Strength was broad-based across regions, with particularly strong demand in North America and Asia, reinforcing Schneider's leading position in electrical infrastructure supporting the AI build-out. Management raised full-year organic revenue growth guidance to 12–14%, the second consecutive guidance raise, alongside improved expectations for margins and profitability. We continue to view Schneider as well positioned to benefit from AI infrastructure investment, electrification, and energy efficiency. While the PTC acquisition introduces greater capital allocation and execution risks, the underlying investment thesis remains intact, supported by accelerating organic growth, improving margins and strong demand across its core electrical equipment businesses. The recent share price weakness appears largely driven by concerns around the acquisition rather than any deterioration in operational performance.

Eaton (-13.9% in USD) was one of the weaker performing stocks in October. Eaton is a global power management giant which is leading the electrification, grid infrastructure and data centre build-out. Its data centre exposure negatively impacted shares due to broader market jitters surrounding AI-related stocks. These concerns were reignited by some commentary from the hyperscalers regarding their forecasted spending needs. For example, Meta once again raised its 2026 capital expenditure guidance, with management also stating that they "expect to continue investing aggressively" into 2027. Negative free cash flow at Meta and others, along with announcements of potential equity raises, renewed questions around whether hyperscalers can sustain funding their AI infrastructure build-outs. This caused a market rotation away from stocks tied to AI, with highly valued industrial names such as Eaton likely seen as a good source for profit-taking. That said, there is more to Eaton's business than AI, which was evidenced by its strong Q3 earnings released in early November. Eaton posted sales and earnings ahead of expectations, noting demand that is accelerating and broadening. While data centres were a stand-out, its other end markets continue to perform strongly, with organic growth in the mid-thirties for its Machine Original Equipment Manufacturer segment, mid-teens in the Commercial & Industrial division, and double digits for Industrial Facilities. Based on this solid performance, management raised FY26 organic growth and adjusted earnings per share guidance for the third time this year. As a result, Eaton's shares recovered some of the October pull-back by gaining 7% on the day, with these results showcasing the strength of its portfolio and exposure to secular tailwinds.

We thank you for your continued support.

Portfolio Managers
Matthew Page, CFA
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William van der Weyden, CFA
Loshini Subendran
Eric Santa Menargues, CFA
Laura Neill, CFA

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	$6632.8m
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.

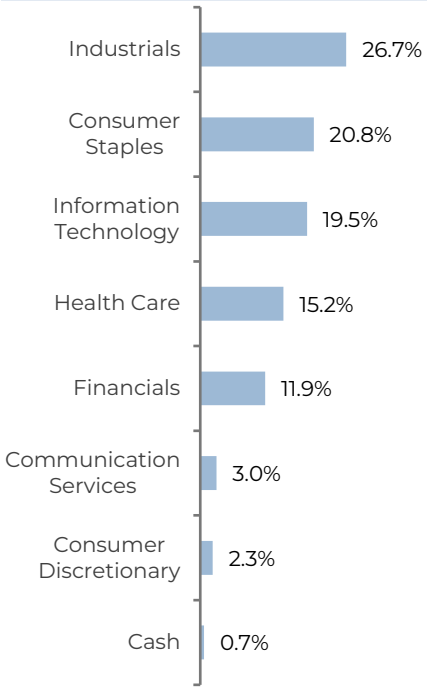
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

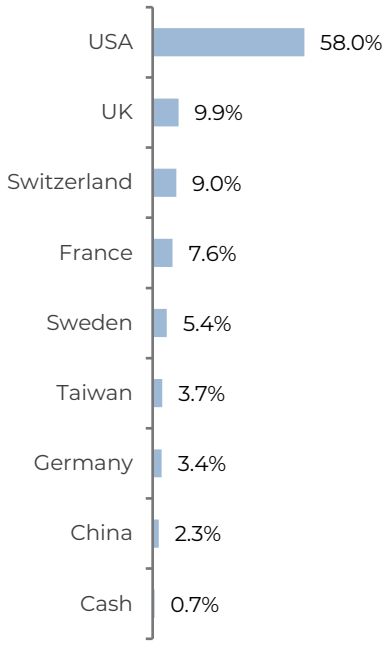
Texas Instruments Inc	4.1%
Abbvie	3.8%
Taiwan Semiconductor	3.7%
Cisco Systems	3.5%
Johnson & Johnson	3.5%
Deutsche Boerse	3.4%
Roche Holding AG	3.4%
Emerson Electric Co	3.4%
RELX	3.3%
Coca-Cola	3.2%

Top 10 holdings	35.5%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

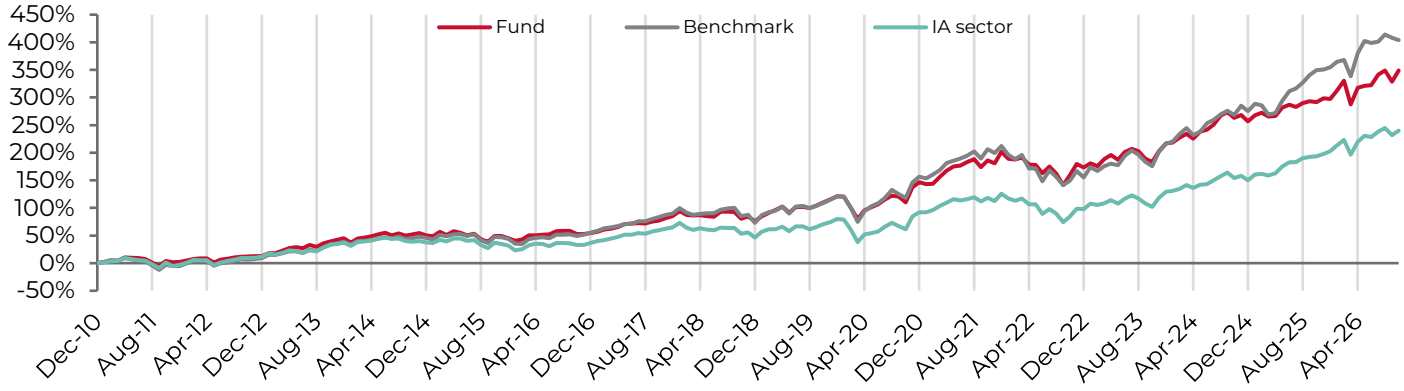
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.9%	+13.5%	+12.5%	+44.0%	+60.7%	+167.2%
MSCI World TR	-1.6%	+11.3%	+9.9%	+65.6%	+68.5%	+207.9%
IA Global Equity Income TR	+1.6%	+12.7%	+13.7%	+52.7%	+59.7%	+133.1%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+4.8%	+13.0%	+14.7%	+59.0%	+57.1%	+194.6%
MSCI World TR	-0.8%	+10.9%	+12.1%	+82.9%	+64.7%	+237.8%
IA Global Equity Income TR	+2.4%	+12.3%	+16.0%	+68.6%	+56.1%	+155.8%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+6.6%	+18.9%	+18.6%	+50.5%	+62.8%	+188.4%
MSCI World TR	+1.0%	+16.7%	+15.9%	+73.1%	+70.7%	+231.7%
IA Global Equity Income TR	+4.2%	+18.1%	+19.9%	+59.6%	+61.8%	+151.1%

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 31.10.26. 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	£190.4m
Fund launch	09.11.2020
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	2.1% (Y GBP Inc)

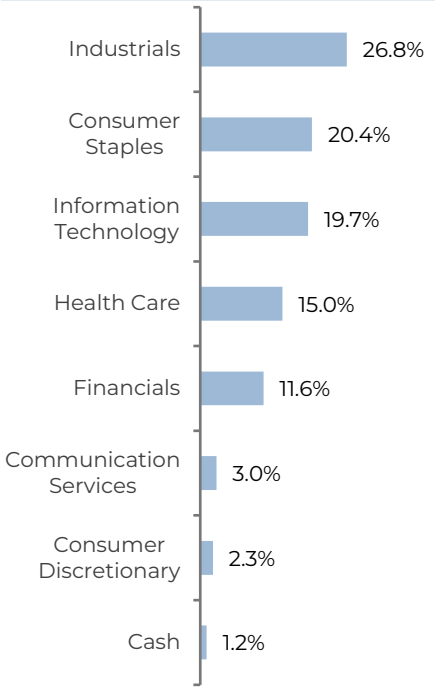
Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

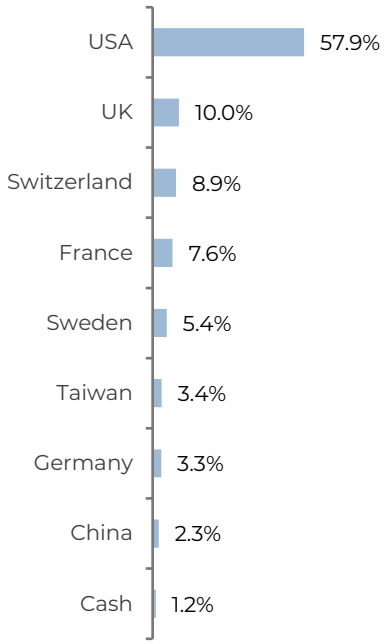
Top 10 holdings

Texas Instruments Inc	4.2%
Abbvie	3.6%
Cisco Systems	3.6%
Johnson & Johnson	3.5%
Taiwan Semiconductor	3.4%
Roche Holding AG	3.4%
Emerson Electric Co	3.4%
RELX	3.3%
Deutsche Boerse	3.3%
Coca-Cola	3.2%
Top 10 holdings	35.1%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

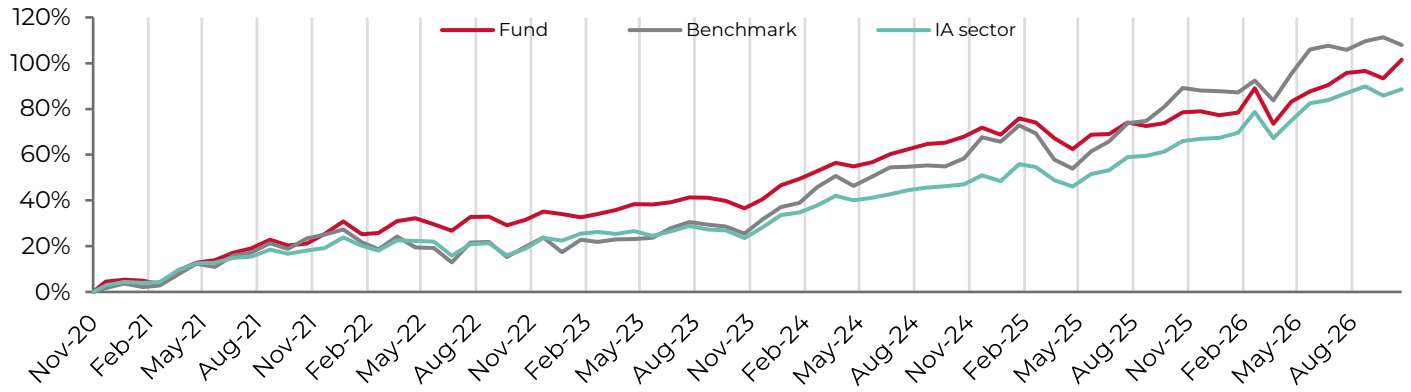
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.2%	+13.6%	+12.9%	+47.6%	+66.3%	-
MSCI World TR	-1.6%	+11.3%	+9.9%	+65.6%	+68.5%	-
IA Global Equity Income TR	+1.6%	+12.7%	+13.7%	+52.7%	+59.7%	-

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 31.10.26. 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.