

RISK

This is a marketing communication. Please refer to the Prospectus, Supplement, KID and KIID for the Fund (available on our website), which contain detailed information on the risks and detailed information on the Fund’s characteristics and objectives, before making any final investment decisions.

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment 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 Fund invests only in companies involved in asset management and other related industries; it is therefore susceptible to the performance of that one sector and can be volatile.

Past performance does not predict future returns.

The Fund aims to deliver long-term capital growth by investing only in companies involved in asset management and other related industries. The Fund is actively managed and uses the MSCI World Index as a comparator benchmark only.

ABOUT THE STRATEGY

Launch	31.12.2010
Index	MSCI World
Sector	IA Financials and Financial Innovation
Managers	Will Riley Tim Guinness
EU Domiciled	Guinness Global Money Managers Fund

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COMMENTARY

In this month’s update, we review the asset management sector and our Fund performance in the third quarter of 2026 and consider the outlook for the rest of the year and beyond.

The Global Money Managers Fund (class Y, in USD) in the third quarter of 2026 produced a total return of 4.1%. This compares to the return of the benchmark MSCI World Index (net return) of 1.9% and the MSCI World Financials Index of 1.8% (not the Fund’s benchmark and used for comparative purposes).

Market and stock returns discussed below are in US dollar terms.

Global equities advanced further during the third quarter, as continued economic expansion and improving corporate profits outweighed concerns over inflation and geopolitics. The US remained the strongest developed-market economy, supported by business investment, spending on artificial intelligence and resilient consumption. However, renewed Middle Eastern tensions, additional US trade tariffs and further interest-rate increases created a more challenging environment for investors.

Energy prices reversed their June declines as negotiations between the US and Iran lost momentum and concerns about supply disruptions resurfaced. Brent crude exceeded \$100 per barrel. Higher energy costs added to inflationary pressures, prompting further monetary tightening from major central banks, including the Federal Reserve, European Central Bank and Bank of Japan.

Developed market equities outperformed emerging markets. Japan led the gains, benefiting from strong earnings, increased share buybacks and corporate governance reforms. The S&P 500 reached record highs. Emerging markets slipped marginally after their strong first half, partly reflecting July’s semiconductor sell-off. Across most regions, upward revisions to earnings forecasts exceeded share price gains, reducing valuation multiples.

Continental European equities lagged, reflecting concerns over earnings momentum and rising borrowing costs. UK equities performed better, helped by greater exposure to financials, energy and commodities, alongside lower valuations and dividend support. Rising bond yields favoured value over growth stocks.

Fixed income markets struggled as persistent inflation, policy tightening and substantial government and corporate borrowing pushed yields higher. The US 30-year Treasury yield reached 5.6%, its highest level since 2002, while long-dated UK and Japanese yields approached levels last seen in the late 1990s. Investment-grade corporate bonds also declined as yields rose and credit spreads widened modestly. High-yield bonds performed better, supported by higher starting yields, shorter maturities and resilient corporate fundamentals.

MONEY MANAGEMENT SECTOR AND PORTFOLIO PERFORMANCE

Against the supportive equity market backdrop, money management stocks generally performed better in the third quarter than they had during the first half of the year, although dispersion between end sectors and companies remained significant. Traditional asset managers were among the stronger areas, helped by higher equity markets, improving industry flows and continued evidence that several firms are successfully diversifying away from legacy active mutual funds.

Alternative asset managers remained more subdued. Sentiment improved from the first half as concerns around private credit redemptions became less acute and the market began to look towards stronger fee growth in 2027. Nevertheless, the recovery was uneven, with realisations remaining relatively soft, and the rising rate environment impacting valuations. Within the portfolio, **Ares** gained around 6%, while **KKR** was broadly flat and **Blackstone** declined around 4%. More broadly, the large alternative managers continue to have substantial amounts of capital already raised but not yet earning fees: KKR had approximately \$72bn of committed capital not yet fee-paying, Ares approximately \$114bn of assets under management (AUM) awaiting activation, and Blackstone around \$84bn of credit dry powder.

Traditional asset managers performed more strongly. Industry flows continued to favour ETFs and fixed income, but there were encouraging signs that firms with broader product sets could generate positive organic growth. To the end of August, US long-term mutual funds and ETFs had attracted \$391bn of net inflows during Q3, with ETF inflows of \$542bn more than offsetting \$151bn of mutual fund redemptions.

Within the Fund, **Invesco** (+15%) and **BlackRock** (+11%) were particularly strong performers. Invesco continued to benefit from strength in ETFs and index products, the QQQ franchise and its international businesses. UBS now predicts organic growth of 6.5% in 2026 and 5.6% in 2027 and sees Invesco's operating margins rising from 33.4% in 2025 to more than 40% by 2028 as its technology platform investment programme winds down and operating leverage improves. BlackRock continued to benefit from its scale and diversified exposure to ETFs, private markets and technology, while industry consolidation and the migration of assets towards larger platforms remain supportive.

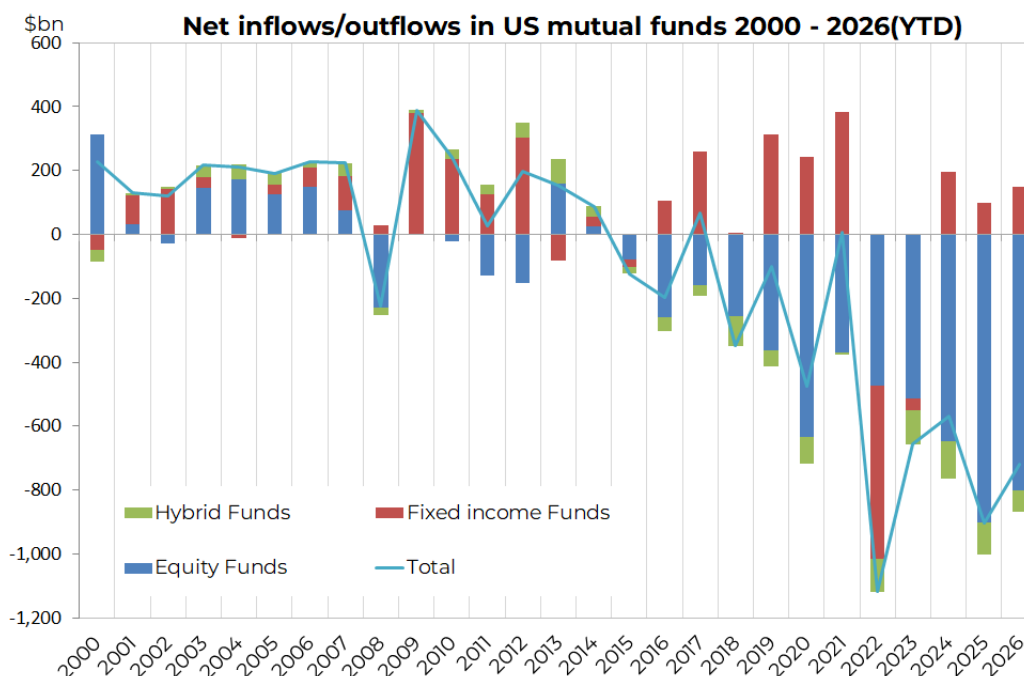
Several European managers also performed well, including **Vontobel** (+21%), **Azimut** (+9%) and **Jupiter** (+9%). Vontobel benefited from improving flows and continued progress in stabilising its asset management franchise, alongside supportive markets. Meanwhile, Azimut was supported by continued net inflows, particularly into private market products, and the ongoing development of its international business.

Weaker holdings included **T. Rowe Price** (-7%), which remained constrained by persistent outflows from legacy active equity strategies. **Liontrust** (-9%) and **Value Partners** (-8%) also underperformed, though the market was impressed by Liontrust's acquisition in late September of part of the Hawksmoor group. Polar Capital was broadly flat (+1%) despite further progress in assets under management. Its August update showed AUM rising approximately 4% during the month, helped by market movements and some recovery in technology-related flows. The company has also returned to positive net flows, although the shares had already re-rated materially earlier in the year.

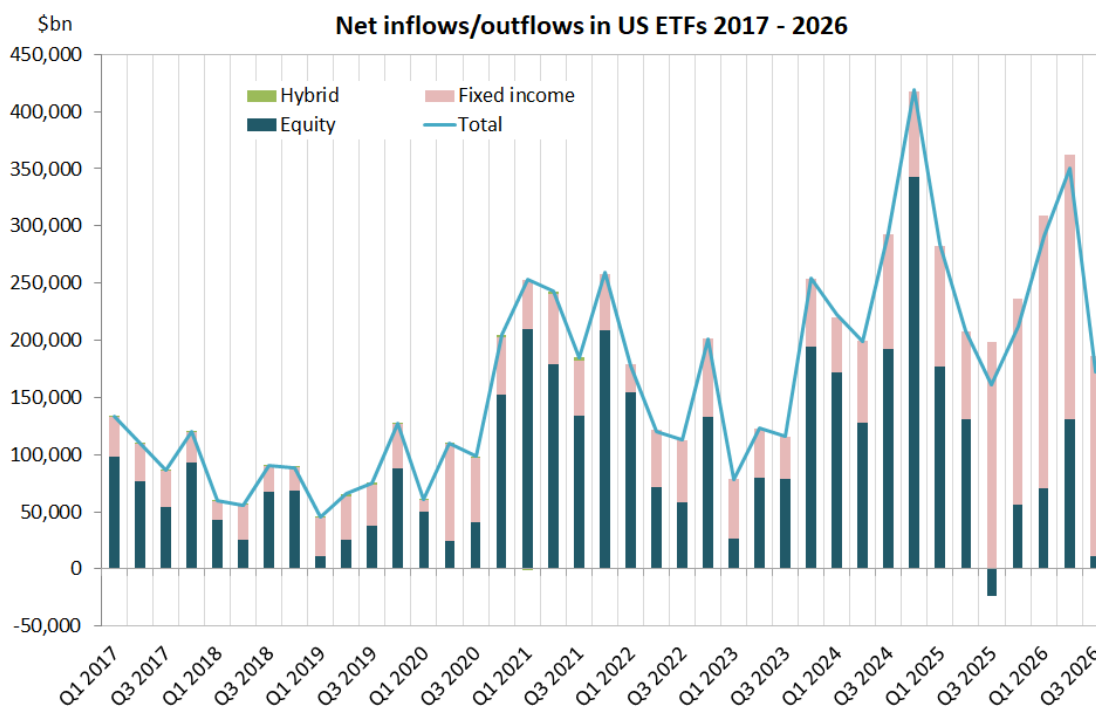
Exchanges and custody banks remained resilient in Q3. **Nasdaq** gained around 17%, supported by continued strong growth in its higher-quality recurring revenues. Financial Technology revenues grew strongly, while the Index business benefited from record ETF assets and improving capital markets activity. **State Street** rose around 3% following its exceptional first-half performance. Underlying results remained healthy, with growth across the majority of its divisions.

MUTUAL FUND AND ETF FLOWS

Net flows from the active mutual fund sector in the US turned negative in 2022 (having been small positive in 2021), a trend that continued through to 2026. Over the last nine months, active equity and hybrid funds have seen further outflows, partially offset by fixed income inflows:



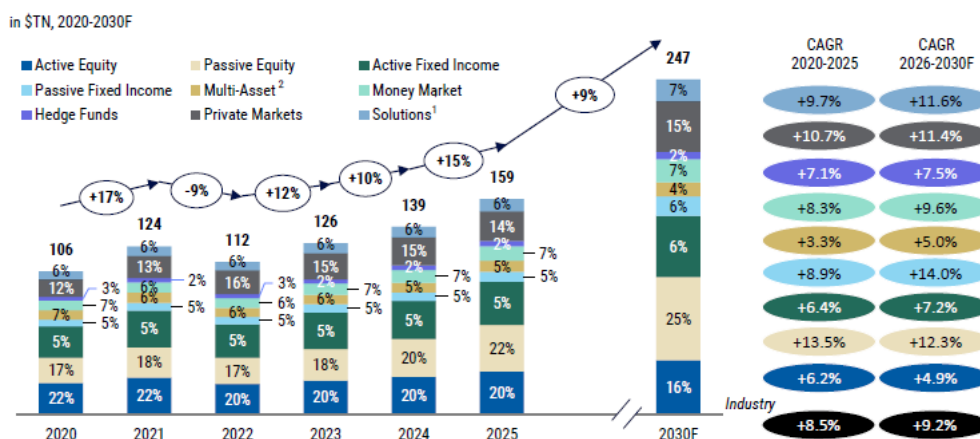
Data from the US ETF industry shows inflows across equity ETFs, bond and income ETFs and hybrid ETFs in every quarter since the start of 2017, bar the third quarter of 2025. In recent quarters, flows into fixed income ETFs have been particularly strong, trumping equity flows:



OUTLOOK

We remain constructive on the outlook for the money management sector, although we expect the gap between stronger and weaker business models to continue widening. Morgan Stanley expects **global asset management assets to grow by around 9% per annum to the end of 2030**, while global household financial wealth is forecast to grow by approximately 7% per annum. However, fee pressure remains a structural headwind, and industry revenues are therefore expected to grow by around 7% annually, somewhat slower than assets. Growth is also becoming increasingly concentrated in private markets, passive strategies and solutions. Along with product mix, distribution and operating efficiency will become increasingly important determinants of earnings growth.

Global managed AUM by channel, 2020-30E (\$trn)



Source: Morgan Stanley, September 2026

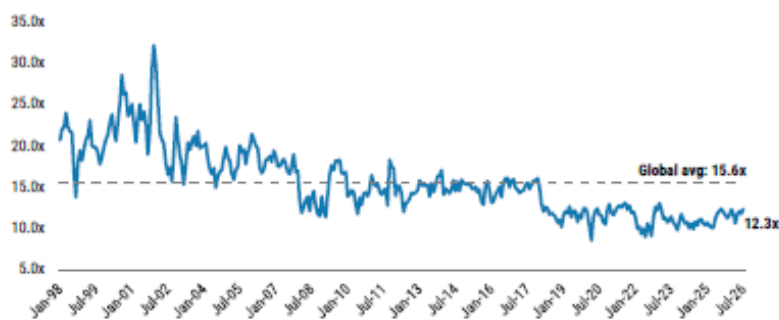
Traditional asset managers

The outlook for traditional asset managers has improved during 2026, although structural challenges remain. Active mutual funds continue to lose share to ETFs and passive strategies, while fee pressure and weak investment performance remain constraints for parts of the industry. However, assets are also moving towards active ETFs, customised portfolios and model portfolios, allowing successful active managers to retain client assets in different vehicles.

Encouragingly, a number of traditional managers are beginning to generate meaningful growth from newer businesses, including ETFs, fixed income, separately managed accounts, model portfolios and alternatives, helping to offset legacy outflows. For example, **Invesco** is benefiting from its large ETF and QQQ franchises alongside international growth, while **Franklin Resources** has built greater exposure to alternatives, active ETFs and customised solutions. Other managers are similarly broadening their product ranges and distribution. However, the transition takes time: at **T. Rowe Price**, newer businesses are growing but currently remain too small to offset outflows from its much larger legacy active fund franchise. We therefore expect the near-term winners to be those managers that can use their existing investment capabilities and distribution networks to capture assets in faster-growing vehicles and strategies.

Valuations remain reasonable. Global traditional asset managers trade at approximately **12x** forward earnings, well below their long-term historical average. Further re-rating is likely to depend increasingly on evidence of sustainable organic growth and margin improvement rather than simply rising financial markets.

Global Traditional Asset Managers: P/E multiples 1998-2026



Source: Morgan Stanley, September 2026

Alternative asset managers

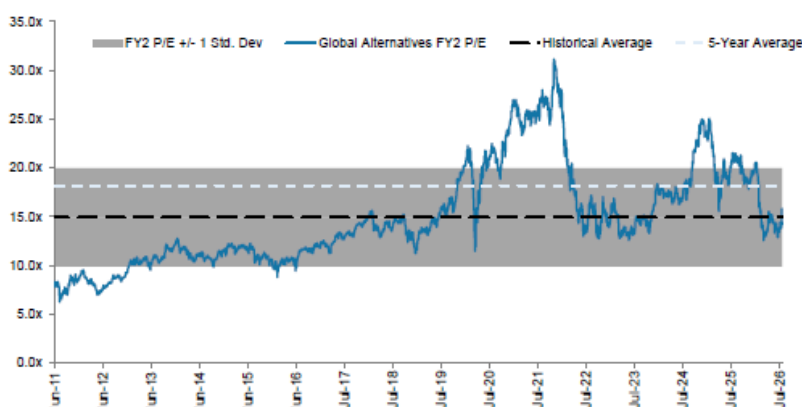
The near-term outlook for alternative asset managers has improved, although the recovery remains dependent on a better deployment and realisation environment. Private credit redemption concerns have eased, private wealth trends have stabilised, and the leading firms still have substantial amounts of capital already raised but not yet earning fees. This creates good visibility on future management fee growth if deployment activity continues to improve into 2027.

Company-level trends are becoming more supportive. **Blackstone** has seen improving private wealth flows, with lower redemption requests for its private credit fund and its real estate fund returning to net inflows. **Ares** has a significant amount of AUM awaiting activation, providing a clear source of future fee growth as capital is deployed. **KKR** similarly has substantial committed capital that is not yet fee-paying and should benefit materially from stronger monetisation and deployment activity.

The main short-term uncertainty remains realisations. Exit activity has been relatively subdued, which has limited performance fees and distributions back to investors. A stronger transaction environment in late 2026 and 2027 would therefore be an important catalyst, both for earnings and for fundraising. With valuations having already compressed significantly during 2026, even a modest improvement in deployment, private wealth flows and realisations could support a stronger earnings and share-price backdrop across the sector.

Valuations are also attractive relative to history. Global alternative managers trade at approximately **14x** forward earnings, around 22% below their five-year average, despite a stronger structural growth outlook than most traditional managers.

Global Alternative Asset Managers: Forward P/E multiples 2011-2026



Source: Morgan Stanley, September 2026

Custody banks and exchanges

Market conditions are supportive for custody banks and exchanges, with higher asset values, resilient trading activity and the growing contribution from recurring fee revenues all helping earnings momentum. For custody banks, stronger asset values are supporting servicing and management fees, while higher interest rates continue to provide a tailwind to net interest income. Exchanges are benefiting from a similar market backdrop, alongside structural growth in index, data and technology revenues.

At **State Street**, recent results illustrate the strength of the operating environment: second-quarter servicing fees increased 13% year-on-year, management fees 29%, securities-finance revenues 19% and net interest income 18%. A significant effort to cut costs via productivity savings (\$750m) provides scope for earnings growth even if the benefit from higher interest rates begins to moderate.

Nasdaq finishes with good momentum. The company's Index business benefited from record ETF assets of more than \$1trn and approximately \$51bn of quarterly ETF net inflows. We expect further revenue growth next year of about 10%. Improving IPO activity provides an additional cyclical tailwind alongside the continued expansion of these recurring businesses.

The overall shape of the portfolio at 30 September 2026, by theme, can be seen below:

Guinness Global Money Managers portfolio by theme, 30 September 2026

Theme	Example holdings		Weighting (%)
1 Alternatives			14.3%
2 High active share			19.0%
3 Wealth management			12.6%
4 Secular shift in Europe to equities			18.2%
5 Traditional value			2.7%
6 Support services			11.8%
7 Growth of ETFs/passive distribution			9.8%
8 Asset management consolidators			5.7%
9 Other (incl cash)			1.9%

Source: Guinness Global Investors, September 2026

At 30 September 2026, the P/E ratio of the Fund was 12.0x 2026 earnings. This sits at a significant discount to the broad market, with the MSCI World trading on a 2026 P/E ratio of 19.5x. Earnings growth for the portfolio is forecast (consensus) to be around 17% in 2026.

	'25	'26
Fund P/E	14.1	12.0
MSCI World P/E	24.9	19.5
Premium (+)/ Discount (-)	-43%	-38%

Source: Bloomberg; Guinness Global Investors, September 2026

In the longer term we expect asset managers as a sector (and therefore the Fund) to outperform the broad market, due primarily to the ability of successful asset management companies to grow their earnings more rapidly than the broad market.

Portfolio Managers

Tim Guinness

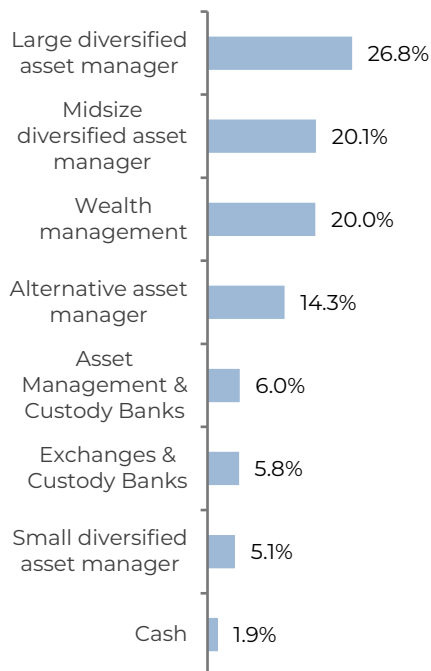
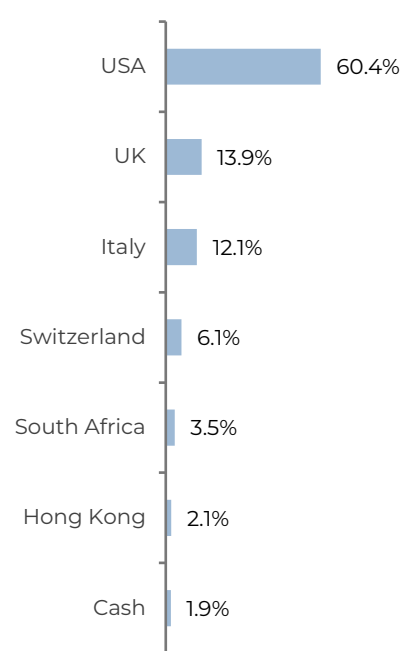
Will Riley

GUINNESS GLOBAL MONEY MANAGERS FUND - FUND FACTS

Fund size	\$17.6m
Fund launch	31.12.2010
OCF	0.74%
Benchmark	MSCI World TR

GUINNESS GLOBAL MONEY MANAGERS FUND - PORTFOLIO
Top 10 holdings

Azimut Holding	6.2%
Vontobel	6.1%
State Street	6.0%
Banca Generali	6.0%
Nasdaq	5.8%
Affiliated Managers Group	5.7%
Polar Capital Holdings	5.0%
BlackRock	4.9%
Invesco	4.9%
Raymond James Financial	4.6%
Top 10 holdings	55.1%
Number of holdings	27

Sector

Country


Guinness Global Money Managers Fund

Past performance does not predict future returns.

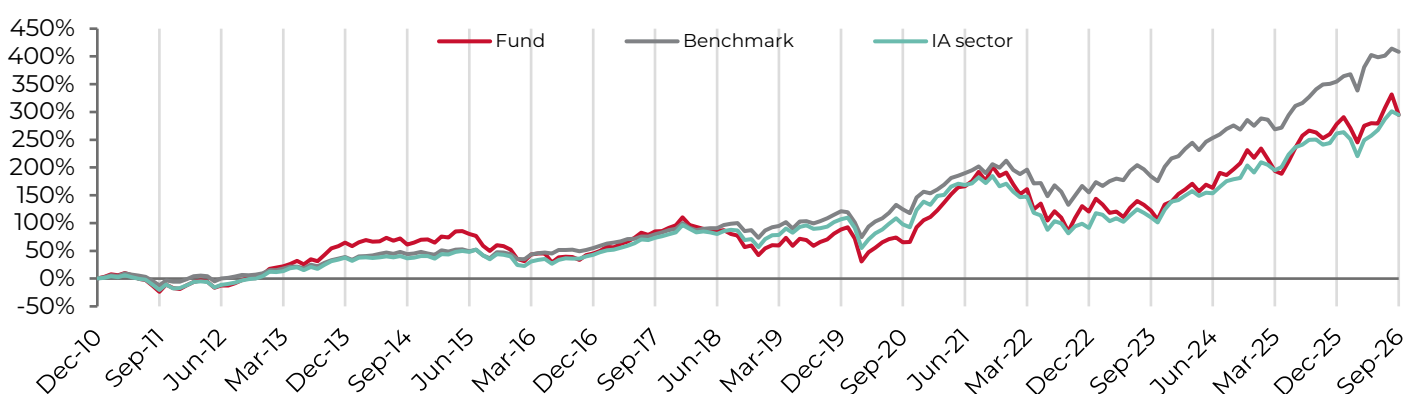
GUINNESS GLOBAL MONEY MANAGERS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-6.6%	+5.6%	+10.2%	+63.2%	+45.0%	+177.9%
MSCI World TR	+0.8%	+13.2%	+16.8%	+64.4%	+78.0%	+226.4%
IA Financials and Financial Innovation TR	-4.0%	+5.8%	+9.2%	+65.1%	+40.9%	+171.9%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-8.6%	+4.3%	+8.7%	+77.6%	+42.8%	+184.2%
MSCI World TR	-1.2%	+11.8%	+15.2%	+78.9%	+75.4%	+233.8%
IA Financials and Financial Innovation TR	-5.9%	+4.5%	+7.7%	+79.7%	+38.8%	+178.1%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-6.5%	+7.9%	+12.5%	+65.6%	+45.7%	+178.2%
MSCI World TR	+1.1%	+15.6%	+19.2%	+66.8%	+78.9%	+230.3%
IA Financials and Financial Innovation TR	-3.8%	+8.0%	+11.4%	+67.5%	+41.6%	+175.1%

GUINNESS GLOBAL MONEY MANAGERS FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+10.9%	+25.8%	+9.8%	-14.6%	+43.3%	+5.5%	+27.0%	-22.7%	+23.4%	+13.7%
MSCI World TR	+12.8%	+20.8%	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%
IA Financials and Financial Innovation TR	+15.8%	+24.3%	+12.3%	-16.8%	+14.6%	+11.6%	+26.9%	-9.0%	+16.9%	+22.0%
(USD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+19.1%	+23.6%	+16.3%	-24.1%	+42.0%	+8.9%	+32.1%	-27.2%	+35.1%	-4.7%
MSCI World TR	+21.1%	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%
IA Financials and Financial Innovation TR	+24.3%	+22.1%	+19.0%	-26.1%	+13.6%	+15.1%	+32.0%	-14.3%	+27.9%	+2.3%
(EUR)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+5.0%	+31.9%	+12.4%	-19.2%	+52.8%	-0.4%	+34.2%	-23.7%	+18.4%	-2.1%
MSCI World TR	+6.8%	+26.6%	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%
IA Financials and Financial Innovation TR	+9.6%	+30.3%	+15.0%	-21.3%	+22.2%	+5.6%	+34.5%	-10.0%	+12.4%	+5.4%

GUINNESS GLOBAL MONEY MANAGERS FUND - PERFORMANCE SINCE LAUNCH (USD)



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 0.74%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

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

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

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

Risk

The Guinness Global Money Managers Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The Fund invests only in companies involved in asset management and other related industries; it is therefore susceptible to the performance of that one sector and can be volatile. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

Documentation

The documentation needed to make an investment, including the Prospectus, Supplement, 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.

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.