NOVEMBER 2026
MARKET UPDATE AND INVESTMENT REPORT

GUINNESS MULTI-ASSET FUNDS



GUINNESS
GLOBAL INVESTORS

POWERED BY

RBC Brewin Dolphin

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

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THE MONTH IN A MINUTE

OCTOBER OVERVIEW

October 2026 saw a notable shift in global financial markets, with equities declining as investors reassessed the sustainability and profitability of the artificial intelligence (AI) investment boom. The MSCI All Country World Index fell 1.6% in US dollar terms, although the headline decline masked significant sector and regional differences. Growing concerns about the scale of AI infrastructure spending, increasing reliance on debt financing and uncertainty surrounding future returns prompted a rotation away from growth stocks towards value and defensive investments.

Technology and communication services were the weakest market sectors, while semiconductors were particularly affected, given their leverage to AI infrastructure businesses. Conversely, energy, consumer staples, healthcare and utilities performed strongly.

The UK was the strongest major market, with the FTSE 100 rising over 2%, benefiting from its exposure to energy and defensive sectors. European equities gained (in local currency) although French political uncertainty and concerns over government borrowing weighed.

Emerging markets significantly underperformed as technology-heavy Asian markets were particularly weak, with Korea and Taiwan both having large exposure to AI and chips.

Government bonds regained their traditional diversification role as investors sought higher-quality assets amid equity market volatility. Sovereign debt, index-linked, and corporate bonds all rose despite concerns around central bank rate rises.

Oil prices increased amid escalating Middle Eastern tensions, with Brent reaching $118 per barrel. Gold declined as higher interest rates reduced its appeal, despite broader demand for defensive assets.

Overall, October highlighted growing market sensitivity to AI valuations and financing risks. While economic activity remained resilient, the rotation towards value, defensive equities and government bonds demonstrated investors' increasing preference for quality, sustainable earnings and balance-sheet strength. Against this short-term backdrop, it's easy to forget that most major markets, despite October, have produced double-digit returns this year.

THE MONTH IN NUMBERS

As at 31/10/2026	Guinness Multi-Asset Growth Fund			Guinness Multi-Asset Balanced Fund		
	Strategic Asset Allocation	Tactical Asset Allocation	Difference	Strategic Asset Allocation	Tactical Asset Allocation	Difference
Cash	**2.5%**	**3.5%**	**1.0%**	**2.5%**	**3.5%**	**1.0%**
Bonds	**8.5%**	**7.5%**	**-1.0%**	**17.0%**	**16.0%**	**-1.0%**
Government Bonds	3.0%	4.0%	1.0%	6.5%	7.5%	1.0%
Inflation Linked Bonds	1.5%	3.5%	2.0%	2.0%	4.0%	2.0%
Corporate Bonds	4.0%	0.0%	-4.0%	8.5%	4.5%	-4.0%
Equities	**82.0%**	**83.0%**	**1.0%**	**65.5%**	**66.5%**	**1.0%**
UK equities	2.2%	2.2%	0.0%	1.7%	1.7%	0.0%
US	41.7%	41.7%	0.0%	31.9%	31.9%	0.0%
Europe ex UK	6.2%	6.8%	0.6%	4.8%	5.3%	0.5%
Japan	3.3%	3.3%	0.0%	2.5%	2.6%	0.0%
Asia & Emerging	8.6%	9.1%	0.5%	6.6%	7.1%	0.5%
Global	20.0%	20.0%	0.0%	18.0%	18.0%	0.0%
Alternatives	**7.0%**	**6.0%**	**-1.0%**	**15.0%**	**14.0%**	**-1.0%**
Hedge funds/alternatives	3.0%	1.5%	-1.5%	7.0%	5.5%	-1.5%
Commercial property	2.0%	2.0%	0.0%	4.0%	4.0%	0.0%
Gold	2.0%	2.5%	0.5%	4.0%	4.5%	0.5%

As at 31/10/2026 in GBP	Euro STOXX	MSCI AC Asia Pacific ex Japan	MSCI Emerging Markets	MSCI UK	S&P 500	TSE TOPIX
1m	-4.0%	-7.6%	-8.8%	1.5%	-1.7%	-4.5%
3m	-5.2%	-4.3%	-5.1%	-0.5%	1.9%	1.4%
6m	1.2%	2.3%	0.5%	4.7%	7.1%	8.4%
1yr	6.5%	12.9%	11.9%	14.3%	9.6%	16.4%
3yr	60.6%	67.6%	65.6%	62.6%	68.2%	62.7%
5yr	59.2%	45.5%	43.0%	81.6%	77.0%	62.8%
10yr	148.0%	114.6%	99.5%	124.4%	264.7%	111.2%

Source: RBC Brewin Dolphin, Guinness Global Investors

ASSET ALLOCATION OVERVIEW

 Positive Asset Class View  Negative Asset Class View

EQUITIES



With the corporate profit juggernaut set to continue, we believe the case to remain overweight global equities is intact. However, we believe only a small overweight is appropriate. For one, earnings optimism is very high at a time when corporate profits are well above trend. Meanwhile, there is limited scope for jobs growth in many countries, particularly the US given the plunge in net migration. The upshot is that there's limited room for the aggregate income growth required to drive consumer spending. Furthermore, equity valuation multiples are elevated, and stagflation risks have picked up given the energy supply backdrop. Paradoxically, AI also represents a market headwind in some ways. White-collar jobs and business models (software, for instance) are at risk. In addition, there are concerns about AI app 'moat depth', which raises questions about whether AI company revenues will be big enough to justify their high levels of investment. Investors will need to absorb new supply from AI IPOs. There are circularity concerns, with the major players funding one another through interdependent spending and long-term supply contracts. Finally, there will be costs in terms of protecting society from the bad actors who will undoubtedly try to use AI for malicious purposes.

BONDS



We retain a small underweight in fixed income, but an overweight in gilts. Underpinning our optimism on gilts vs the global government bond benchmark is our base-case view that underlying UK inflation pressure should moderate vis-à-vis other regions. The Iran crisis is the key risk to this view, as gilts have a relatively high beta to the oil price. While the UK fiscal backdrop is indeed a worry, the immediate political risk stemming from the change in government should probably be discounted. With inflation risks skewed to the upside in our view, we continue to favour global inflation-linked over global conventional government bonds. Finally, we remain underweight corporate bonds. Credit spreads appear too tight vs some proxies of economic growth, and spreads tend to widen before equities peak. Furthermore, at a time when we remain overweight equities, an underweight in corporate bonds should act as a partial portfolio hedge if the AI trade went into reverse, or if any deflationary shock to the economy or markets occurred.

ALTERNATIVES



Our sense is that the long-term arguments for owning some gold still appear valid. Among these, there remains a strong case for continued central bank buying to diversify their reserves away from US/Western assets. Notably, gold's weight in China's FX reserves remains below 10%, which is substantially less than the global average. If we are correct that China is indeed a long-term buyer, it will likely view pullbacks in the gold price as attractive opportunities to add to its holdings. China has by far the world's biggest war chest of FX reserves, and given its expanding current account surplus, it has a ballooning quantity of FX it needs to deploy. In addition, we continue to believe the dollar will depreciate over the longer term. If that view is correct, that would be supportive of USD-priced gold.

CASH



We hold an overweight in cash, which provides ammunition we can deploy when the outlook for other typically higher-yielding asset classes improves.

EQUITY ALLOCATION BY REGION

US EQUITIES



The US should maintain the productivity growth advantage it has enjoyed against the rest of the developed world. Meanwhile, the US equity market has outsized exposure to surging demand for AI goods and services. Nevertheless, we hold a tactical neutral position in the US, for several reasons. US earnings are further above trend than at any time since at least the 1980s. What's more, consensus expectations for future earnings growth are very elevated. We suspect that there is scope for disappointment at some point over the next couple of years. Meanwhile, the US still trades on relatively high valuation multiples. Even excluding tech and the tech-adjacent names, the US trades on a substantial P/E premium to the world ex US market. Our sense is that the dollar has scope to decline over the medium/longer term. A weak dollar would weigh on US equity relative performance in common currency terms. Weaker labour force growth due to the Trump administration's immigration clampdown is an additional concern.

EUROPE EX UK EQUITIES



We remain modestly overweight Europe ex UK. The region's valuation metrics are significantly less demanding than the US. And we expect the euro to appreciate vs the dollar, for several reasons. For one, it is cheaply valued vs the dollar relative to estimates of the purchasing power parity conversion rate. If European FX appreciates, that would support Europe ex UK equity relative performance in common currency terms. We expect only modest corporate profit growth given subdued European economic growth prospects. But the sizeable boost to German defence and infrastructure spending should help narrow the growth gap with the US marginally. Europe would also perform relatively well in the event that some of the hot air comes out of the AI trade, as Europe has relatively low exposure to it.

UK EQUITIES



Given the UK's relatively high weightings in value-oriented sectors such as financials and commodities, and low exposure to growth-oriented sectors such as tech, UK relative performance is closely linked to global value vs growth style performance. Some exposure to the value style that the UK is so heavily weighted in is appropriate, in our view. Although the domestic economic outlook is less important for UK equity relative performance given the high international exposure of the names that dominate the UK large-cap index, it still matters. Indeed, there is a positive relationship between the performance of UK vs global GDP and UK vs global equity performance. The UK economic growth outlook appears lacklustre. This is offset somewhat by the fact that the UK equity market trades on very undemanding valuation multiples compared to most markets.

JAPAN EQUITIES



Japanese equity relative performance has been powered by its banks and the AI-exposed names that make up an increasingly big part of the index. Encouragingly, Japan continues to trade on relatively depressed price-to-book multiples. Japan is also experiencing a healthy dose of inflation, and corporate reform momentum is intact. Against this backdrop, there's scope for households to allocate a higher portion of their savings to Japanese equities. However, Japan's demographics amount to a major structural headwind. Meanwhile, with the unemployment rate low and labour force participation high, Japan does not have much scope to put idle economic resources to work to drive cyclical growth. Finally, relative to the world ex US equity market, Japanese equities are not cheap on a P/E basis. With this in mind and at a time when we want to balance our positioning across both AI and anti-AI plays, there doesn't appear to be a compelling reason to hold Japanese equity exposure above neutral.

ASIA & EM EX JAPAN EQUITIES



Asia ex Japan has been a strong outperformer since early 2025. Within the region, there's been massive divergence among countries. Taiwan and Korea have outperformed on the back of the boom in semiconductor demand. We would want to be out of these markets at the first sign that AI infrastructure demand is shifting. However, it's not clear we are at that point yet. China continues to battle headwinds, with housing oversupply its biggest challenge. Nevertheless, there have been positive developments in other areas, including AI, and the equity market trades on an undemanding valuation multiple. After a long period of outperformance, Indian equities have underperformed strongly since late 2024. India's IT services companies are perceived to be negatively exposed to AI, and India is battling macro-related headwinds on the back of higher energy prices. However, there are still key offsetting reasons to like Indian equities, with probably the most convincing being the potential for long-term economic outperformance.

AT A GLANCE...

THE MULTI-ASSET BALANCED FUND

MEDIUM RISK

You are prepared to have more than half of your investment held in equities with the aim of achieving a higher investment return over the long-term. The greater allocation to equities means your portfolio may experience heightened levels of volatility over the investment term.

The portfolio will typically include two thirds of the assets invested in equities whilst the remainder will be split between cash, fixed income and alternatives. You are prepared to accept fluctuations in the value of your portfolio to achieve your investment goals.

The Fund is actively managed without reference to a benchmark and invests in funds in a range of different asset classes. The investment objective is to provide capital appreciation over the long-term. Returns will be generated through both capital growth and income, with a bias towards developed and liquid capital markets. The risk will be diversified by holding collective investments in a range of asset classes and geographies. The management of the portfolio aims to meet the objective conservatively by taking managed risk through fund selection and asset allocation. The portfolio is based on the Brewin Dolphin International MPS Passive Plus Balanced Strategy.

ASSET ALLOCATION

Equities	66.3%
Fixed Income	16.3%
Alternatives	13.9%
Cash	3.6%

EQUITY ALLOCATION

USA	31.7%
Other International (DM)	28.7%
Other International (EM)	4.3%
UK	1.6%
Cash	3.6%

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.10.2026

Holding	Weight	Asset Class	Active/Passive
SPDR S&P 500 UCITS ETF	15.9%	Equity	Passive
JP Morgan Mansart MSCI AC World Index	15.0%	Equity	Passive
SPDR S&P US Dividend Aristocrats UCITS ETF	7.7%	Equity	Passive
HSBC Global Government Bond UCITS ETF	6.1%	Fixed income	Passive
Vanguard FTSE Developed Europe ex UK UCITS ETF	5.2%	Equity	Passive
Invesco EQQQ Nasdaq-100 UCITS ETF	5.1%	Equity	Passive
iShares Global Corp Bond UCITS ETF	4.6%	Fixed income	Passive
iShares Physical Gold ETC	4.2%	Alternatives	Passive
Amundi Index FTSE EPRA NAREIT Global	4.2%	Alternatives	Passive
iShares Global Inflation-Linked Bond Index Fund	4.1%	Fixed income	Passive
Xtrackers CSI300 Swap UCITS ETF	3.1%	Equity	Passive
Vanguard Pacific Ex-Japan Stock Index Fund	3.0%	Equity	Passive
Winton Trend Enhanced Global Equity Fund	3.0%	Equity	Active
Vanguard S&P 500 UCITS ETF	2.9%	Equity	Passive
Aegon Global Short Dated High Yield Climate Transition Fund	2.8%	Alternatives	Active
Fulcrum Income Fund	2.7%	Alternatives	Active
Fidelity MSCI Japan Index Fund	2.5%	Equity	Passive
iShares Core FTSE 100 UCITS ETF	1.6%	Equity	Passive
iShares Core UK Gilts UCITS ETF	1.5%	Fixed income	Passive
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.2%	Equity	Passive

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.10.2026.

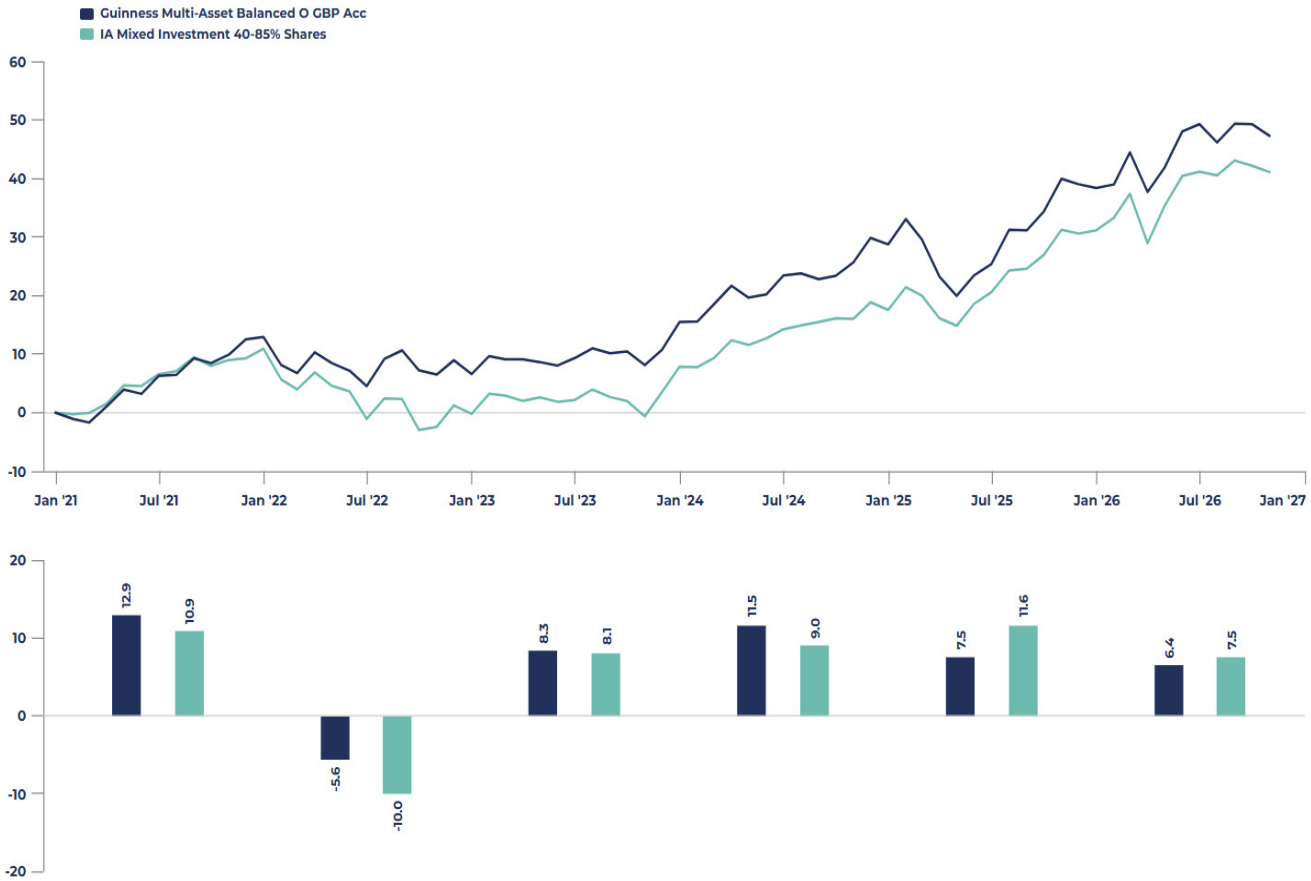
RISKS

The Fund is a multi-asset fund investing primarily in other funds ("Underlying Funds") which may invest in equities, Government Bonds, fixed interest securities (which may include sub-investment grade securities), property and other investments. Investors should be willing and able to assume the risks of equity investing. The value of an investment can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available at www.guinnessgi.com/literature.

PERFORMANCE SINCE RE-LAUNCH OF STRATEGY (31.12.2020)

MULTI-ASSET BALANCED FUND

Past Performance does not predict future returns



Rolling 12m %TR since launch of the Fund to 31.10.2026 (GBP)	Oct '26	Oct '25	Oct '24	Oct '23	Oct '22	Oct '21	Oct '20
Guinness Multi-Asset Balanced O GBP Acc	5.3	11.3	16.3	1.5	-3.1	20.7	-4.9
IA Mixed Investment 40-85% Shares (average)	7.4	13.1	16.7	1.9	-10.5	19.7	-0.8

FE fundinfo net of fees to 31.10.26.

The Guinness Multi Asset Balanced Fund uses the IA Mixed Investment 40-85% Shares Sector for comparative purposes only. The Fund has moved from the IA Flexible Investment Sector to the IA Mixed Investment 40-85% Shares Sector as of 01.06.2026 to better reflect its investment objective.

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 of the Multi-Asset Balanced Fund is 0.98%. 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.

The launch date of the Fund is 28.12.2018. Prior to the re-launch of the strategy the fund followed Brewin Dolphin's UK-tilted benchmarks, but after extensive consultation Guinness and Brewin agreed to shift to more globally diversified models. As of 31.12.2020 the funds reduced their UK weighting to align more closely with the global investment landscape.

AT A GLANCE...

THE MULTI-ASSET GROWTH FUND

MEDIUM/HIGHER RISK

You are seeking to generate higher investment returns through a high exposure to equities to help achieve your long-term investment goals.

The portfolio will typically have a very high proportion of your investment held in equities and very low levels of fixed income, cash and alternative asset classes.

A larger proportion invested in equities is likely to lead to increased volatility in the overall value of the portfolio.

The Fund is actively managed without reference to a benchmark and invests in funds in a range of different asset classes. The investment objective is to provide capital appreciation over the long-term. Returns will be generated through both capital growth and income, with a bias towards developed and liquid capital markets. The risk will be diversified by holding collective investments in a range of asset classes and geographies. The management of the portfolio aims to meet the objective conservatively by taking managed risk through fund selection and asset allocation. The portfolio is based on the Brewin Dolphin International MPS Passive Plus Growth Strategy

ASSET ALLOCATION

Equities	81.3%
Fixed Income	7.5%
Alternatives	5.8%
Cash	5.4%

EQUITY ALLOCATION

USA	40.7%
Other International (DM)	33.2%
Other International (EM)	5.4%
UK	2.1%
Cash	5.4%

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.10.2026.

Holding	Weight	Asset Class	Active/Passive
SPDR S&P 500 UCITS ETF	16.1%	Equity	Passive
JP Morgan Mansart MSCI AC World Index	14.8%	Equity	Passive
SPDR S&P US Dividend Aristocrats UCITS ETF	9.9%	Equity	Passive
Vanguard S&P 500 UCITS ETF	8.1%	Equity	Passive
Invesco EQQQ Nasdaq-100 UCITS ETF	6.6%	Equity	Passive
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Winton Trend Enhanced Global Equity Fund	4.9%	Equity	Active
Xtrackers CSI300 Swap UCITS ETF	3.9%	Equity	Passive
Vanguard Pacific Ex-Japan Stock Index Fund	3.8%	Equity	Passive
iShares Global Inflation-Linked Bond Index Fund	3.5%	Fixed income	Passive
Fidelity MSCI Japan Index Fund	3.2%	Equity	Passive
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iShares Core FTSE 100 UCITS ETF USD	2.1%	Equity	Passive
Amundi Index FTSE EPRA NAREIT Global	2.1%	Alternatives	Passive
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.4%	Equity	Passive
iShares Core UK Gilts UCITS ETF	1.0%	Fixed income	Passive
Aegon Global Short Dated High Yield Climate Transition Fund	0.7%	Alternatives	Active
Fulcrum Income Fund	0.7%	Alternatives	Active

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.10.2026

RISKS

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PERFORMANCE SINCE RE-LAUNCH OF STRATEGY (31.12.2020)

MULTI-ASSET GROWTH FUND

Past Performance does not predict future returns



Rolling 12m %TR since launch of the Fund to 31.10.2026 (GBP)	Oct '26	Oct '25	Oct '24	Oct '23	Oct '22	Oct '21	Oct '20
Guinness Multi-Asset Growth O GBP Acc	7.7	12.7	19.2	2.6	-3.0	24.7	-6.0
IA Flexible Investment (average)	7.4	14.2	16.2	1.5	-9.9	20.8	0.6

FE fundinfo net of fees to 31.10.26.

The Guinness Multi Asset Growth Fund uses the IA Flexible Investment Sector for comparative purposes only. 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 of the Multi-Asset Growth Fund is 0.97%. 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.

The launch date of the Fund is 28.12.2018. Prior to the re-launch of the strategy the fund followed Brewin Dolphin's UK-tilted benchmarks, but after extensive consultation Guinness and Brewin agreed to shift to more globally diversified models. As of 31.12.2020 the funds reduced their UK weighting to align more closely with the global investment landscape.

EXPERT THINKING

When you invest with Guinness Global Investors you have a team of experts working for you.

STRENGTH AND DEPTH

They are part of our broader team who collaborate to interpret the wider market and economic environment and identify those funds that meet our standard for investment, adding up to the strength and depth of insight we need to deliver for you.

MEET THE GUINNESS TEAM



JONATHAN WAGHORN,
CO-MANAGER

Jonathan joined Guinness Global Investors in September 2013 and is co-manager on the Guinness Multi-Asset range.



WILL RILEY,
CO-MANAGER

Will joined Guinness Global Investors in May 2007 and is co-manager on the Guinness Multi-Asset range.

MEET THE RBC BREWIN DOLPHIN TEAM



DAVID HOOD,
HEAD OF INVESTMENT SOLUTIONS

David joined RBC Brewin Dolphin in March 2009 as a quantitative analyst. He heads up the investment solutions team which specialises in model portfolio, fund construction and risk analysis.

"The Guinness Multi-Asset fund range follows a tried and tested investment approach so our investors can be confident about what to expect from it."

- David Hood,
Head of Investment Solutions



GUY FOSTER,
CHIEF STRATEGIST

Guy is the Chief Strategist at RBC Brewin Dolphin. He is responsible for providing recommendations on tactical investment strategies.



JANET MUI,
INVESTMENT DIRECTOR

Janet is investment director at RBC Brewin Dolphin. As part of the research team, Janet is responsible for the commentary and communication of RBC Brewin Dolphin's macro/ investment views to clients and the media.

IMPORTANT INFORMATION

Issued by Guinness Global Investors a trading name of Guinness Asset Management Ltd, 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 document is provided for information only. All the information contained in it is believed to be reliable but may be inaccurate or incomplete; it should not be relied upon. It is not an invitation to make an investment nor does it constitute an offer for sale. OCFs for all share classes are available on *www.guinnessgi.com*. If you decide to invest, you will be buying units/shares in the Fund and not investing directly in the underlying assets of the Fund. Telephone calls will be recorded.

Documentation
The documentation needed to make an investment, including the Prospectus, Supplements, the Key Information Documents (KIDs), the Key Investor Information Documents (KIIDs) and the Application Form, is available in English from the website *www.guinnessgi.com* , or free of charge from:

The Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin DO4 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 these funds, 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 Funds are not registered for sale or in any other circumstances where their distribution is not authorised or is unlawful, the Funds should not be distributed to resident Retail Clients.

For UK Investors: The Funds are recognised in the UK under the Overseas Funds Regime (OFR) but are not UK-authorised Funds. 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 these Funds on the website.

NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

The Funds are sub-funds 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 these Funds, please consult your investment or other professional adviser.

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

GUINNESS
GLOBAL INVESTORS

GGI-MAF-Update-V2-10/11/26