

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.

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

OBJECTIVE

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.

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COMMENTARY

In this month's update, we review the money management sector and our Fund performance over the third quarter of 2025, and consider the outlook for the rest of the year and beyond.

The Guinness Global Money Managers Fund (class Y, in USD) over the period produced a total return of +8.3%. This compares to the return of the MSCI World Index (net return) of +7.3%.

In general, global markets advanced in the third quarter of 2025, supported by easing trade tensions, strong momentum in AI, and rising confidence that further US rate cuts are approaching.

Equity markets delivered robust returns, with growth names ahead of value, and emerging markets leading developed peers. Asia was the standout region: Chinese technology shares rallied sharply on policy backing for chipmakers and buoyant AI investment, while Taiwan's tech-driven index rose strongly. Japanese equities benefited from a weaker yen, tariff cuts, and governance reforms. Together, this lifted the MSCI Asia ex-Japan Index to the top of regional performers.

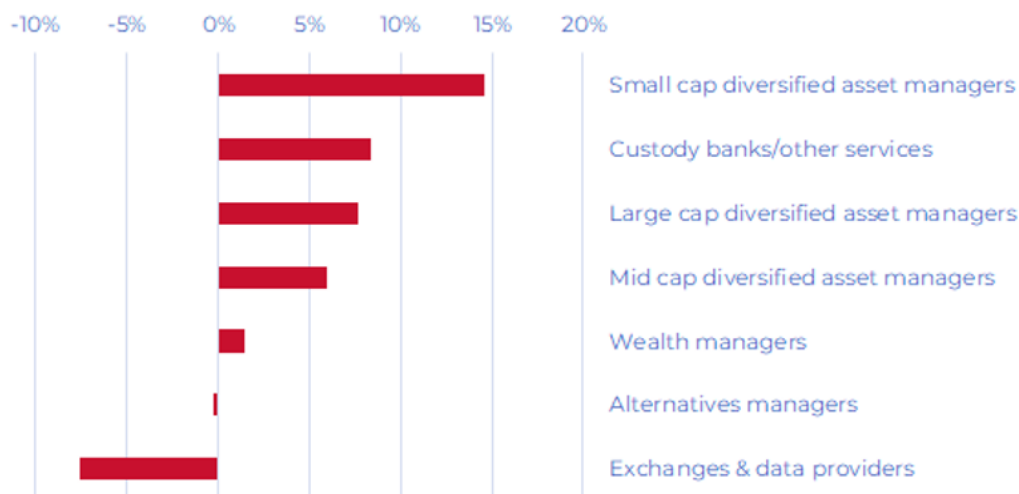
In the US, the S&P 500 returned a strong 8.1% over the quarter, despite some mid-quarter volatility from July's payrolls data and a September Treasury sell-off. Strong Q2 earnings and a resilient economic backdrop underpinned the gains.

Elsewhere, small caps and real estate also gained as investors grew more optimistic about global growth and policy easing.

Fixed income remained choppy as concerns about debt sustainability and politics lingered. However, the global aggregate bond benchmark still finished modestly higher thanks to US Treasury strength and tighter credit spreads.

Against this backdrop, the money management sector outperformed both the broad equity market and the broader financials sector.

Money Management subsector performance in Q3 2025 % (USD)



Money management subsector performance YTD (median). Guinness selected subsectors.
Source: Bloomberg; Guinness Global Investors. Total return (USD) 30.6.2025 – 30.09.2025

Over the third quarter, there was little clear pattern to the performance of stocks in each money management subsector. That said, the fund benefited from its underweight in stock exchanges, which, as a group, did underperform.

One of the standout performers over the quarter was Invesco (+47%). The company posted positive net inflows in the July to September period, bucking the trend of broader industry redemptions across mutual funds and ETFs. Invesco saw strong demand for its flagship growth, factor and equal-weight strategies, together with some early success in its recently launched active ETF range.

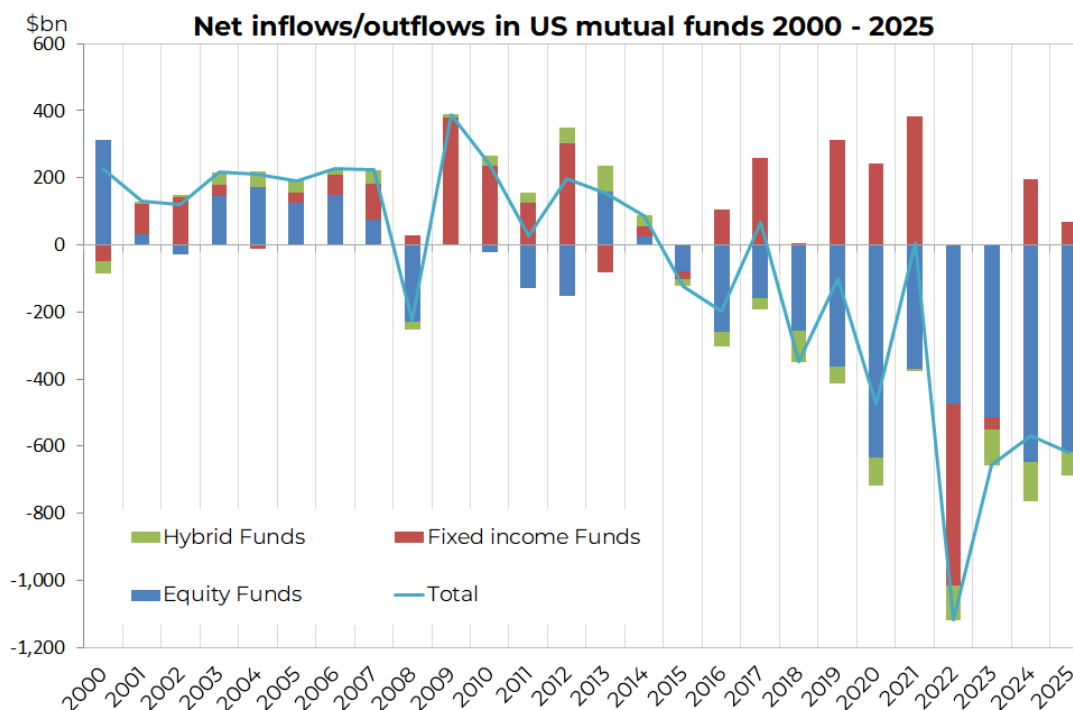
Strong performance in Value Partners since the start of the year has continued, with a further 36% increase over the quarter. Given its fund range, Value Partners remains a leveraged play on Asian equities and has benefited from their stronger performance this year. And there was continued better news from Jupiter Fund Management (+44%), where slowing outflows and a successful cost-cutting drive look to be putting a floor under earnings.

And amongst our Italian exposure, we saw Azimut (+21%) continue to perform well. During the third quarter, Azimut reported net inflows for H1 of EUR9bn, equivalent to around 8% of its total AuM.

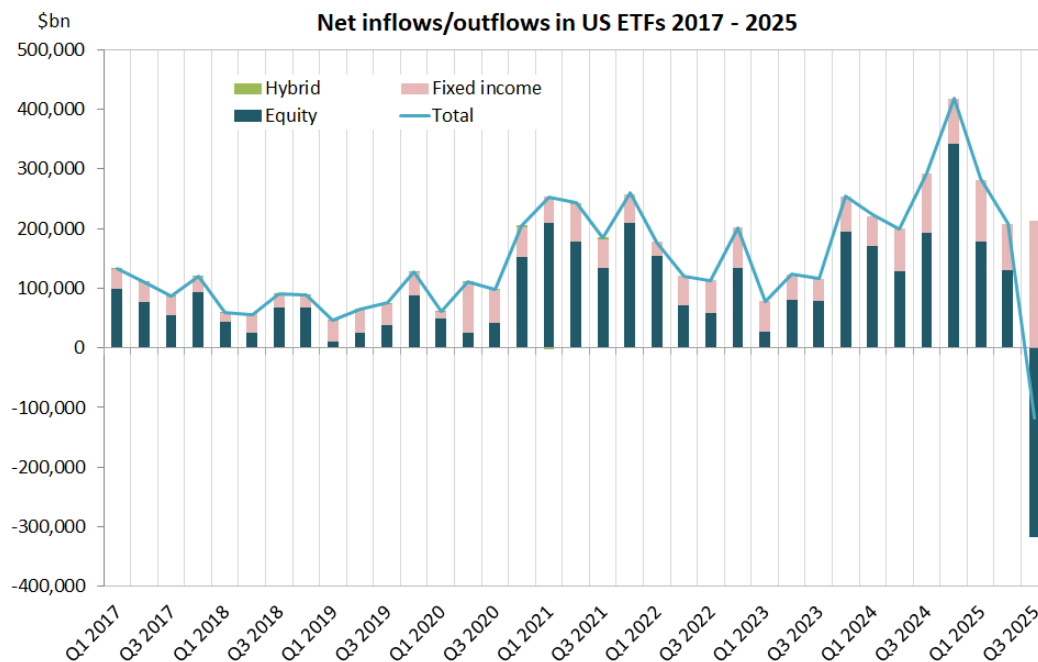
Weaker performers over the quarter included Ameriprise (-8%). Ameriprise has nearly doubled its wealth management segment earnings over the last three years, driven in part by rising interest rates. As rates have come down this year, the “spread income” that the company makes from its clients on cash holdings has also moderated. Despite these headwinds, we still expect Ameriprise to grow its earnings per share by over 5% per annum over the next two years.

As mentioned, stock exchanges and financial data companies had a tough quarter, with the median company in the sector falling by over 7%. In the fund, Nasdaq (-1%) performed a little better, but was not immune to the poor sentiment towards the group. There have been some concerns that AI-led technology may bring disruption to the financial data market (which many stock exchange operators participate in). However, we think Nasdaq is investing sufficiently in its own AI solutions to remain well placed.

Net flows from the active mutual fund sector in the US turned negative in 2022 (having had a small positive in 2021), a trend that has continued since. Over the last twelve months, active equity and hybrid funds have seen sharp outflows, partially offset by fixed income inflows:



Data from the US ETF industry shows inflows across equity ETFs, bond & income ETFs and hybrid ETFs in every quarter from the start of 2017 to the middle of 2025. The third quarter of 2025, however, saw a sharp net outflow from equity ETFs. Digging a little deeper, the outflows are dominated by domestic US equity products, presumably with owners looking to diversify into stronger-performing international products. It will be interesting to see if this trend persists.

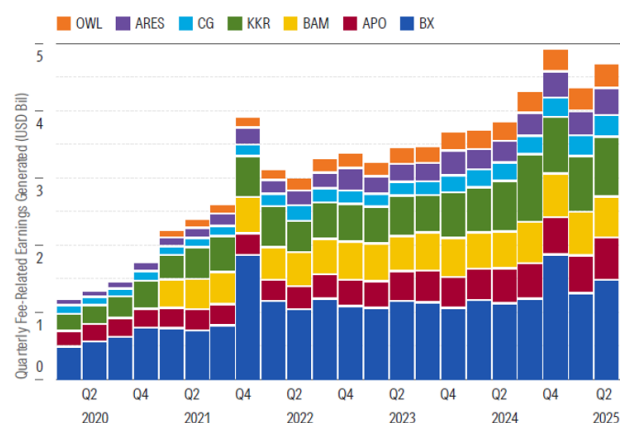


After robust returns in 2024, the first nine months of 2025 have seen relative underperformance from the alternatives sector, with Blackstone, KKR and Ares falling out of favour. Risks to M&A and realisation volumes have driven the sell-off, plus elevated valuations going into the year. Management teams from the public alternative asset managers have struck fairly cautious tones during earnings calls this year, adding to the uncertainty.

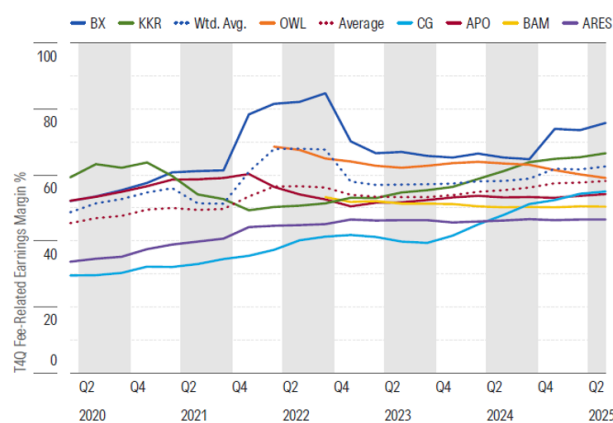
Noting the subdued backdrop, we are encouraged by recent developments at, for example, Blackstone, where assets continue to grow well. Blackstone ended June 2025 with \$0.89trn trillion in fee-earning AuM, up by 9.7% year-on-year, and had total managed assets of \$1.32trn, up by 12.5% year-on-year. The most recently reported figure for quarterly fundraising (to June) was \$52bn, around 20% higher than the average run rate for the previous two years. Importantly, realisations have been moving slightly higher over the last year, with management hopeful that things are improving from cyclical lows. Blackstone's stock trades on 25x 2026 earnings, but with (distributable) earnings growth in 2027 expected to be at least 15%, this multiple looks acceptable.

Whilst realisations remain essential in the alternative asset industry, we have seen the business model shift for Blackstone and others in recent years towards one of perpetual capital. This refers to funds with no fixed end date, which can instead produce steady long-term revenue streams. Quarterly fee-related earnings amongst the most significant seven alternatives businesses in the US have risen from just over \$1bn at the start of 2020 to over \$4.5bn in early 2025. What is also impressive to see is the rise in fee-related earnings margins as the perpetual capital model grows.

Quarterly fee-related earnings (\$bn)



Fee-related earnings margins (%)



Source: Morningstar; data to 30.09.25

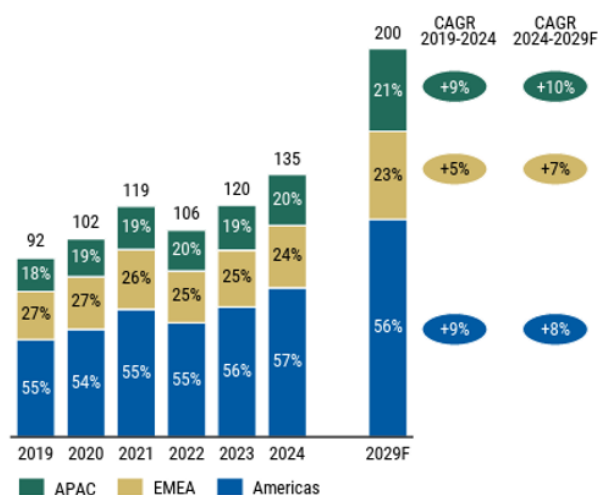
For traditional asset managers, active ETFs are one of the key stories in 2025, and have rapidly evolved into one of the fastest-growing areas in asset management. Recent flows indicate that active ETFs are capturing an increasing share of investor allocations, and this trend is expected to accelerate further in the US in 2026, with active ETF share classes being added to existing mutual funds. This has the potential to open up a wide range of existing mutual funds to investors who prefer to own ETFs due to their US tax advantages or liquidity features.

Expanded use of active ETF share classes in the US follows the expiry of Vanguard's patent in this sector. The patent expired in May 2023. Since then, numerous firms have filed applications, but none have received approval, until the SEC granted Dimensional its first new exemptive order for ETF share classes in September 2025. This decision marks a turning point, implying that the SEC is comfortable with the structure. According to the SEC, there are now around 80 applications, similar to that approved for Dimensional, to launch an ETF share class for existing mutual funds.

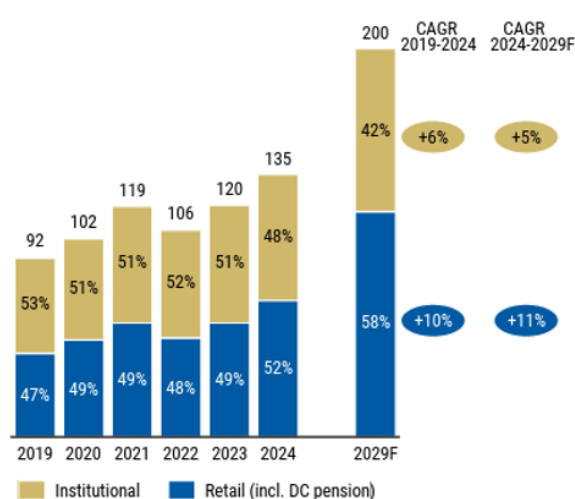
Looking at the bigger picture outside of the US, the Asia-Pacific region is notable for stronger organic inflows in recent periods across both retail and institutional channels, with China a particular driver. A substantial share of household wealth in the region remains parked in low-yielding deposits, underscoring considerable untapped opportunity, especially in Japan.

In Europe, asset growth in the money management industry is being supported by regulatory initiatives that promote retail investor participation and by the gradual move toward personalised retirement solutions. These include new savings vehicles and tax incentives in markets such as France and Germany, as well as compulsory auto-enrolment into defined contribution schemes in the UK. Globally, retail distribution is forecast by Morgan Stanley to expand at roughly twice the pace of institutional assets.

Globally managed AuM by region



Globally managed AuM by client type



Source: Morgan Stanley; Oliver Wyman; as of October 2025

At the end of September, the 2025 P/E for the fund was 16.2x, a 23% discount to the MSCI World P/E for 2025, which sits at 22.1x. Overall, we see stocks in this sector trading at attractive multiples, both in absolute and relative terms.

Global Money Managers portfolio: 2025 P/E ratio vs MSCI World



Source: Bloomberg; as of October 2025

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.

The Fund remains positioned to capitalise on the increasing value of successful companies in the sector.

Portfolio managers Will Riley & Tim Guinness

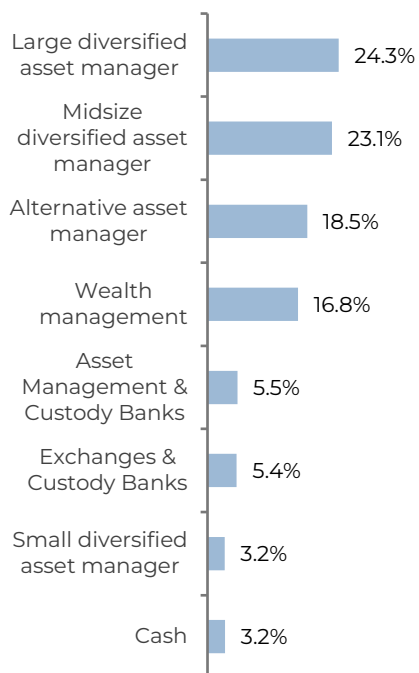
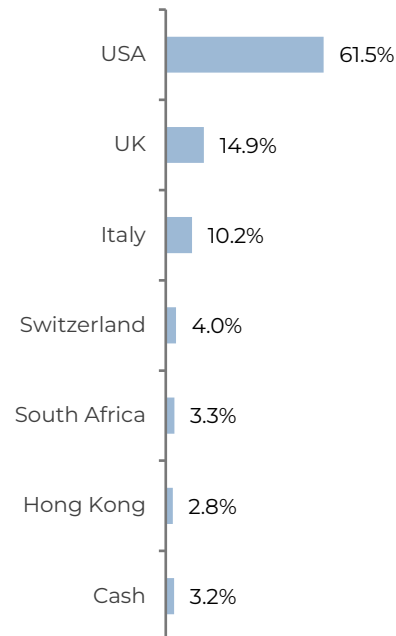
October 2025

GUINNESS GLOBAL MONEY MANAGERS FUND - FUND FACTS

Fund size	\$16.8m
Fund launch	31.12.2010
OCF	0.74%
Benchmark	MSCI World TR

GUINNESS GLOBAL MONEY MANAGERS FUND - PORTFOLIO
Top 10 holdings

State Street	5.5%
Azimut Holding	5.5%
Nasdaq	5.4%
BlackRock	5.4%
Affiliated Managers Group	4.9%
Blackstone Group	4.8%
Raymond James Financial	4.8%
Ares Management	4.7%
Banca Generali	4.7%
Ameriprise Financial	4.6%
Top 10 holdings	50.4%
Number of holdings	28

Sector

Country


Guinness Global Money Managers Fund

Past performance does not predict future returns.

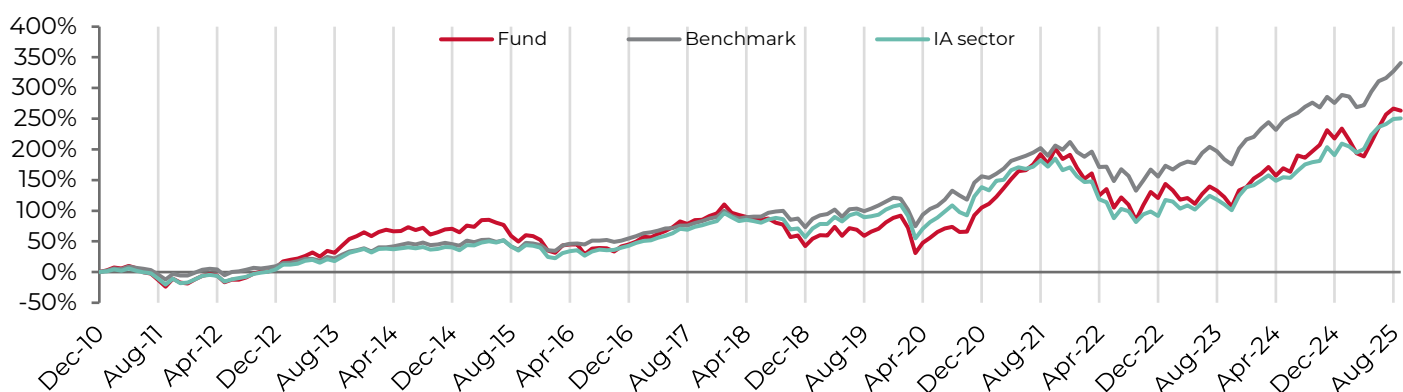
GUINNESS GLOBAL MONEY MANAGERS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.6%	+6.3%	+21.8%	+62.8%	+111.1%	+173.2%
MSCI World TR	+3.6%	+9.3%	+16.8%	+57.0%	+88.3%	+263.0%
IA Financials and Financial Innovation TR	+0.7%	+12.2%	+25.2%	+60.3%	+70.3%	+192.0%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.0%	+14.3%	+22.2%	+96.3%	+119.8%	+142.8%
MSCI World TR	+3.2%	+17.4%	+17.3%	+89.4%	+96.0%	+222.6%
IA Financials and Financial Innovation TR	+0.3%	+20.6%	+25.6%	+93.3%	+77.4%	+159.6%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.3%	+0.7%	+16.1%	+63.7%	+119.3%	+127.7%
MSCI World TR	+2.8%	+3.5%	+11.4%	+57.9%	+95.7%	+206.5%
IA Financials and Financial Innovation TR	-0.1%	+6.3%	+19.3%	+61.2%	+77.0%	+146.6%

GUINNESS GLOBAL MONEY MANAGERS FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+25.8%	+9.8%	-14.6%	+43.3%	+5.5%	+27.0%	-22.7%	+23.4%	+13.7%	-5.7%
MSCI World TR	+20.8%	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%
IA Financials and Financial Innovation TR	+24.3%	+12.3%	-16.8%	+14.6%	+11.6%	+26.9%	-9.0%	+16.9%	+22.0%	+5.5%
(USD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+23.6%	+16.3%	-24.1%	+42.0%	+8.9%	+32.1%	-27.2%	+35.1%	-4.7%	-10.9%
MSCI World TR	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%
IA Financials and Financial Innovation TR	+22.1%	+19.0%	-26.1%	+13.6%	+15.1%	+32.0%	-14.3%	+27.9%	+2.3%	-0.3%
(EUR)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+31.9%	+12.4%	-19.2%	+52.8%	-0.4%	+34.2%	-23.7%	+18.4%	-2.1%	-1.0%
MSCI World TR	+26.6%	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%
IA Financials and Financial Innovation TR	+30.3%	+15.0%	-21.3%	+22.2%	+5.6%	+34.5%	-10.0%	+12.4%	+5.4%	+11.1%

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



Source FE fundinfo net of fees to 30.09.25 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 OCF used for the Fund performance returns is 0.74%, which was the OCF over the calendar year 2024. 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, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority.

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, the Key Information Document (KID), the 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.

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, REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

Singapore

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

Telephone calls will be recorded and monitored.