

RISK

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

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested.

Past performance does not predict future returns.

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

OBJECTIVE

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.

CONTENTS

Commentary	1
Guinness Global Equity Income Fund	
Key Facts	16
Performance	17
WS Guinness Global Equity Income Fund	
Key Facts	18
Performance	19
Important Information	20

COMMENTARY

Year-to-date, the Guinness Global Equity Income Fund has returned 2.6% (in GBP), the MSCI World Index has returned 9.3%, and the IA Global Equity Income sector average return has been 8.7%. The Fund has therefore underperformed the Index by 6.7 percentage points over the period and underperformed its peer group average by 6.1 percentage points.

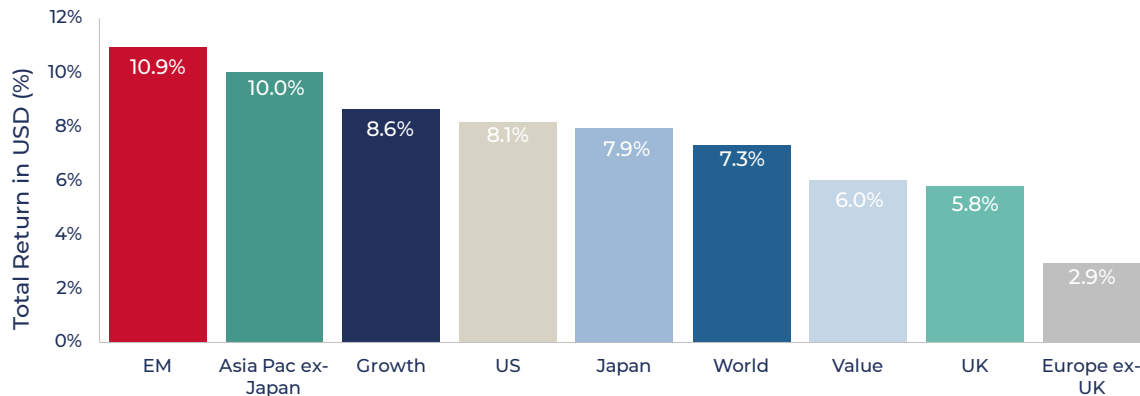
In the third quarter of 2025, the Fund returned 3.5% (in GBP), the MSCI World Index returned 9.2%, and the IA Global Equity Income sector average return was 5.3%. The Fund therefore underperformed the Index by 5.7 percentage points over Q3 and underperformed its peer group average by 1.8 percentage points.

The third quarter of 2025 saw strong equity market performance across the board as investor sentiment improved. This was led by continuing AI euphoria, diminished trade tensions, and renewed hopes of easing monetary policy. Emerging Markets (+10.9%) and Asia Pacific (+10.0%) led the way, with Chinese equities faring particularly well thanks to an extension of the US-China trade truce, policy support for domestic chipmakers, and an acceleration in domestic AI spend. US equities (+8.1%) also performed well, supported by a broadly positive Q2 earnings season and a resilient macro backdrop. The UK and Europe lagged, with a weakening consumer and business outlook but still posted positive gains for the quarter.

In this report we look back over 2025 and discuss the key drivers of market performance this year, with a focus on the US and Europe, as well as the implications for Fund performance. We will then look ahead over the rest of the year to the key events that are likely to drive markets over the final quarter of 2025.

PERFORMANCE

MSCI World Indices Performance (USD): Q3 2025

Source: MSCI; as of 30th September 2025

Over the third quarter, the Fund underperformance can be attributed to:

- An underweight allocation to IT (16.5% vs 26.9% for the index) and Communication Services (2.4% vs 8.5%) as these were the two best-performing sectors over the quarter.
- Additionally, an overweight allocation to Consumer Staples was a headwind. The Fund's largest overweight (23.6% vs 5.7% for the Index), Consumer Staples was the worst-performing sector, falling 1.2% over Q3.
- From a stock selection perspective, the Fund's Financials were a drag as strong performance over the quarter came from lower-quality names such as banks, to which the Fund has no exposure. However, the Fund did benefit from positive stock selection in Consumer Staples and Healthcare, with AbbVie (+25.8%), Johnson & Johnson (+22.3% in USD), Reckitt Benckiser (+15.0%), and Medtronic (+10.1%) all performing well.

It is pleasing to see that the Fund has outperformed the IA Global Equity Income Sector average over the longer term (over 5 years, 10 years and since launch).

Past performance does not predict future returns.

Cumulative % total return in GBP to 30/09/2025	YTD	1 year	3 years	5 years	10 years	Launch*
Guinness Global Equity Income Fund Y Dis GBP	2.6	4.9	35.2	71.3	218.7	357.4
MSCI World Index	9.25	16.8	57.0	88.3	263.0	412.7
IA Global Equity Income (average)	8.7	10.3	39.0	68.0	158.8	239.8
IA Global Equity Income (ranking)	^	44/53	33/50	23/46	9/34	4/12
IA Global Equity Income (quartile)	^	4	3	2	1	2

Source: FE fundinfo. Cumulative Total Return % in GBP, as of 30th September 2025

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

DIVIDENDS

So far, in 2025, we have had dividend updates from 32 of our 35 holdings.

- 31 companies announced increases for their 2025 dividend vs 2024. The average dividend growth of these companies was 6.6%.
- 1 company announced a flat dividend vs 2024.
- 0 companies announced a dividend cut.
- 0 companies announced dividend cancellations.

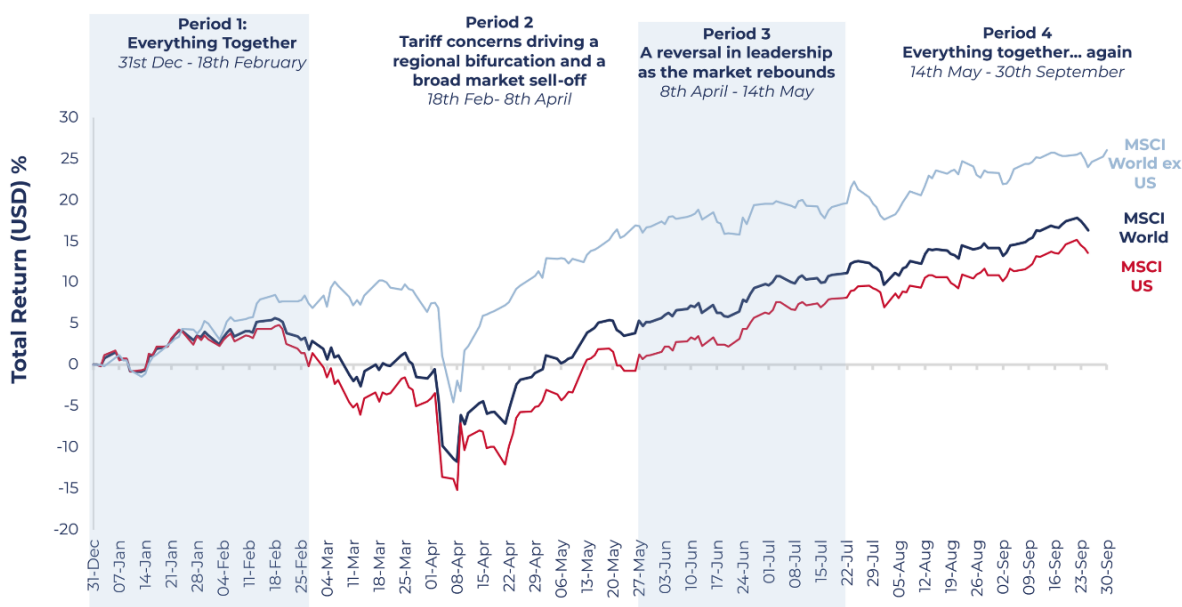
The Fund's dividend yield at the end of the quarter was 2.0% (net of withholding tax) vs the MSCI World Index's 1.7% (gross of withholding tax).

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

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

QUARTER IN REVIEW

MSCI World Indices Total Return - Regional



Source: MSCI as of 30th September 2025

Period 1 – Everything Together (31st Dec – 18th Feb)

US stocks outperformed in the immediate days following Trump's inauguration but after a blitz of executive orders, markets showed a preference for the value on offer in Europe, given the lack of immediate US tariffs, the prospect of Ukraine peace talks, and improving expectations of economic growth.

Fund performance: The Fund slightly underperformed over the period as an underweight to bottom-performing sectors (IT and Consumer Discretionary) was offset by negative stock selection effect (Diageo, Eaton, and Blackrock).

Period 2 – Tariff concerns drive a regional bifurcation and a broad market sell-off (Feb 18th – Apr 8th)

The MSCI World fell c.17% between the market peak (Feb 18th) and trough (Apr 18th), with a significant bifurcation between US and non-US performance. Weak US economic data and growing US trade policy uncertainty saw investors flock to more defensive names as cyclicals sold off. Trump's 'Liberation Day' tariffs, far more aggressive than previously thought, caused a swift -11% drop in the MSCI World over the following week. Non-US stocks had held up well until this point but were not immune to the sell-off that followed Liberation Day.

Fund performance: The Fund significantly outperformed during the period thanks to a positive allocation effect (overweight to Consumer Staples and Industrials, underweight to IT and Consumer Discretionary) as well as strong stock selection (particularly within Financials, as exchanges and insurance names outperformed).

Period 3 – A reversal in leadership as trade concerns dim (Apr 8th – May 14th)

Areas of the market that experienced the sharpest declines over the second period rebounded the strongest, as Cyclical and Growth-orientated stocks outperformed their Defensive and Value counterparts. The MSCI World rallied +6.5% on the 9th April after a de-escalation in the trade war as Trump announced a 90-day pause on reciprocal tariffs. Markets continued to rally in the weeks that followed.

Fund performance: The Fund underperformed during this period, driven by an overweight to Consumer Staples and an underweight to IT (the top-performing sector over the period). From a stock selection perspective, lower-quality areas of the market rallied hardest, acting as a drag on relative returns.

Period 4 – Everything together... again (May 14th – Sep 30th)

Guinness Global Equity Income

Equities have been on a very strong rally since May. Despite a number of significant macro events that had the potential to derail momentum (e.g. rising fiscal debt burdens, Middle East conflict escalations, and a recent uptick in inflation prints), equities have held up well. In fact, this now brings the trough to peak gains for the S&P 500 to +30% since the April sell-off. Over the last 20 years, only the rebounds after the Global Financial Crisis and COVID saw bigger five-month rallies (and they both followed much deeper initial sell-offs). Large-cap growth names have continued to lead, particularly those deemed to be 'AI winners'.

Fund performance: The Fund underperformed over the period, with the overweight to Consumer Staples and underweight to IT and Communication Services weighing on relative returns. We also saw a narrow leadership in market returns, generally outside the 'quality' factor, which acted as a headwind to Fund relative performance (discussed in more detail below).

A Focus on Drawdowns

Reason for sell off	Start date	End date	MSCI World Index	Guinness Global Equity Income	Fund relative performance
1. European crisis / Greece	02/05/2011	04/10/2011	-22.0%	-15.6%	6.4%
2. US credit rating downgrade	19/03/2012	04/06/2012	-12.5%	-8.9%	3.5%
3. "Taper tantrum"	21/05/2013	24/06/2013	-7.7%	-5.2%	2.5%
4. Oil price sell off	27/08/2014	16/10/2014	-8.8%	-8.3%	0.5%
5. Chinese stock market decline	17/08/2015	25/08/2015	-9.4%	-8.5%	0.9%
6. China growth concerns	31/12/2015	11/02/2016	-11.5%	-6.1%	5.4%
7. Volatility spike / inflation concerns	26/01/2018	08/02/2018	-9.0%	-7.1%	2.0%
8. Tech sell off / US-China trade issues	03/10/2018	25/12/2018	-17.5%	-12.0%	5.5%
9. Coronavirus	19/02/2020	23/03/2020	-34.0%	-32.5%	1.4%
10. Inflation concerns / Ukraine war	04/01/2022	12/10/2022	-26.1%	-20.8%	5.3%
11. 'Higher for Longer' Interest Rates	31/07/2023	27/10/2023	-10.5%	-9.0%	1.5%
12. Growth Scare / Yen Carry Trade Unwind	16/07/2024	05/08/2024	-8.2%	-1.6%	6.6%
13. Trump Tariff Uncertainty	18/02/2025	08/04/2025	-16.6%	-9.5%	7.0%



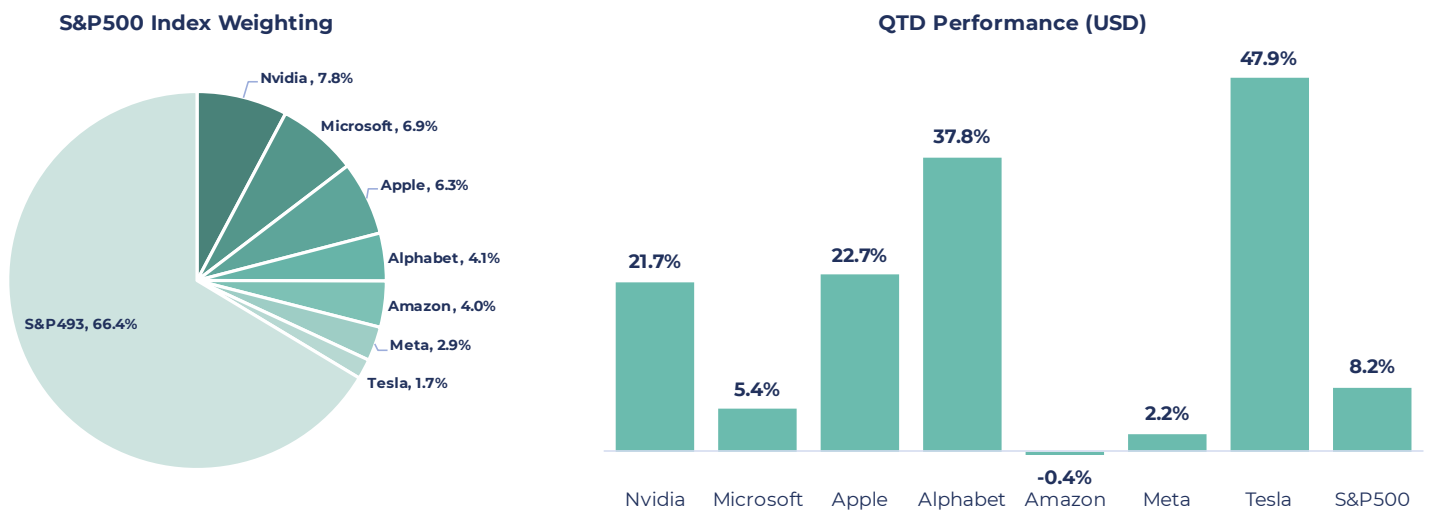
Source: Guinness Global Investors, Bloomberg as of 30th September 2025

Although the Fund remains behind the index over the year to date, when looking across the four periods outlined above, we are encouraged that the Fund continues to perform how we would expect given the broader market conditions. In

periods where growthier and more speculative areas of the market have led the gains, the Fund has underperformed, but during times of volatility we are pleased that the Fund has continued to demonstrate strong downside protection. As a reminder, the Fund has outperformed in every one of the 13 significant drawdowns since launch, and the 'Trump Tariff Uncertainty' correction early this year was no different, with the Fund outperforming the index by 7 percentage points over this period.

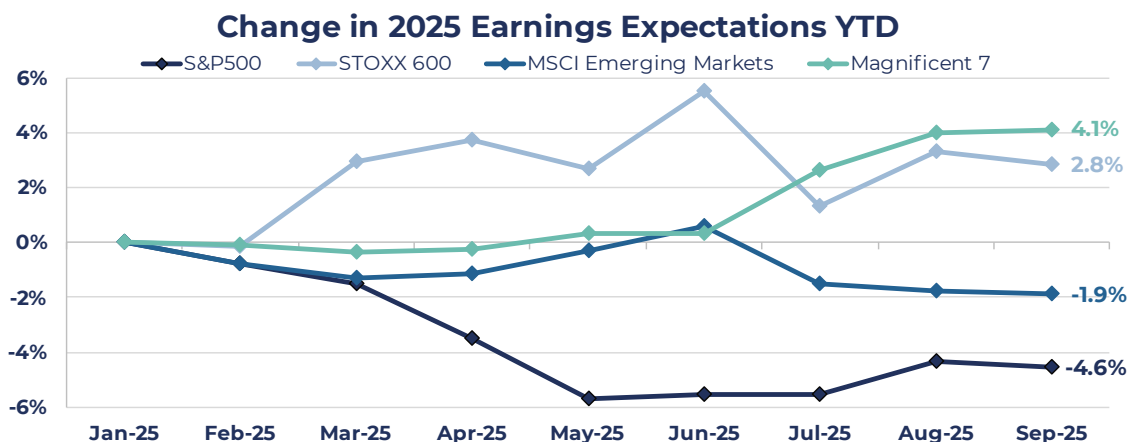
A Broad Rally?

Within the US, equity performance continues to be disproportionately driven by the IT sector and the Magnificent Seven. Over Q3 it was Tesla, Alphabet, Apple, and Nvidia that led the market higher. Investors regained confidence in the Tesla growth story with Musk's focus now firmly back on the company given a proposed \$1tn compensation package. Alphabet benefited from avoiding a break-up in an antitrust case, and Apple was buoyed by the new Iphone 17 release, which is hoped to spark an upgrade cycle. Lastly, as the AI data centre buildout shows no signs of slowing, Nvidia reached new highs, closing the quarter as the world's largest company. These gains mean the Magnificent Seven now account for over 34% of the S&P 500 by market capitalisation. Furthermore, the Herfindahl Index (HHI), a measure of concentration used to assess market competitiveness, indicates that concentration within the S&P 500 has now reached record levels.



Source: LSEG, Bloomberg; as of 30th September 2025

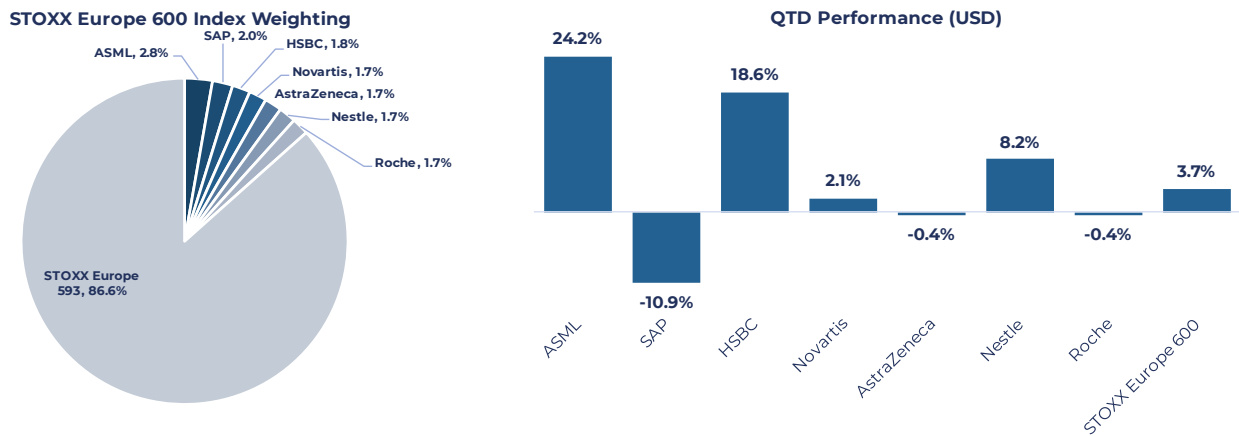
The strong performance of the Magnificent Seven in Q3 has been driven partly by a noticeable upward revision in 2025 earnings expectations. Analyst forecasts for 2025 group earnings per share have risen +4.1% since the start of the year, showing clear positive earnings momentum which has buoyed investors and contributed to the S&P 500's recent strength. In contrast, earnings expectations for the broader S&P 500 have fallen by -4.6% year-to-date, highlighting the divergence in outlook between the Magnificent Seven names and the rest of the index.



Source: Bloomberg; as of 30th September 2025

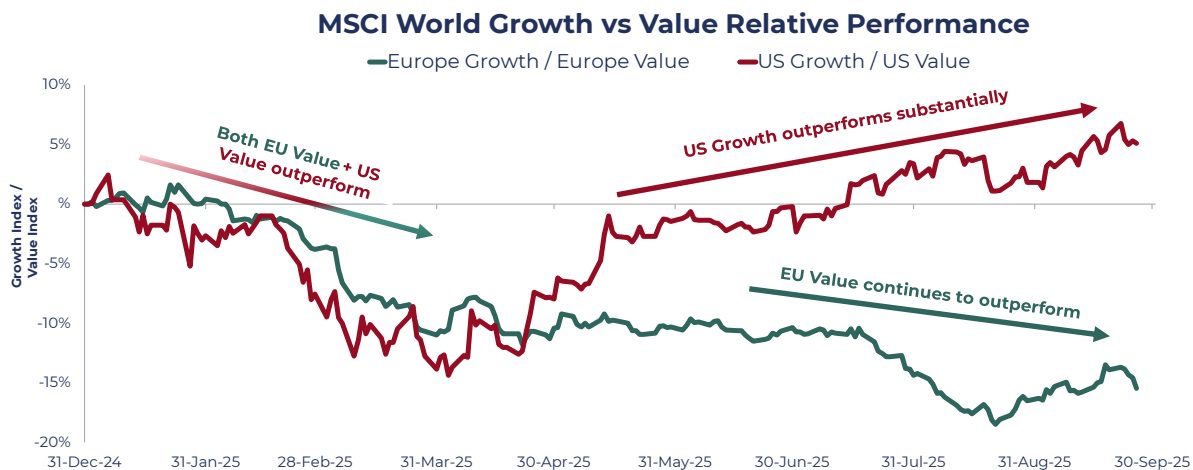
What About Europe?

Across the Atlantic, equity market dynamics have been more diffuse, making it harder to pinpoint a single driver of performance. Unlike the US, where gains have been narrowly concentrated, European indices remain far less top-heavy. The seven largest companies in the STOXX Europe 600 account for just over 13% of the total index, a stark contrast to the S&P 500. Of these seven, only ASML, HSBC and Nestlé outperformed the broader index during the quarter, and with each operating in a different sector – IT, Financials, and Consumer Staples – no clear narrative emerges.



Source: LSEG, Bloomberg; as of 30th September 2025

Therefore, to understand what's been driving European equities, we need to look beyond headline names to the underlying factor performance, as shown in the chart below. European value stocks extended a trend that has persisted since the start of the year, outperforming their growth counterparts over much of 2025. Financials and Industrials have been the top performers, led by Banks (relying on higher-for-longer rates) as well as Capital Goods (largely Defence stocks) thanks to rising military spending across Europe. The Fund does not have hold any Banks or Defence names given our concerns over quality and valuation respectively. In contrast, US growth stocks led the way in Q3, with investor sentiment pivoting meaningfully since 'Liberation Day' back towards growthier parts of the market.

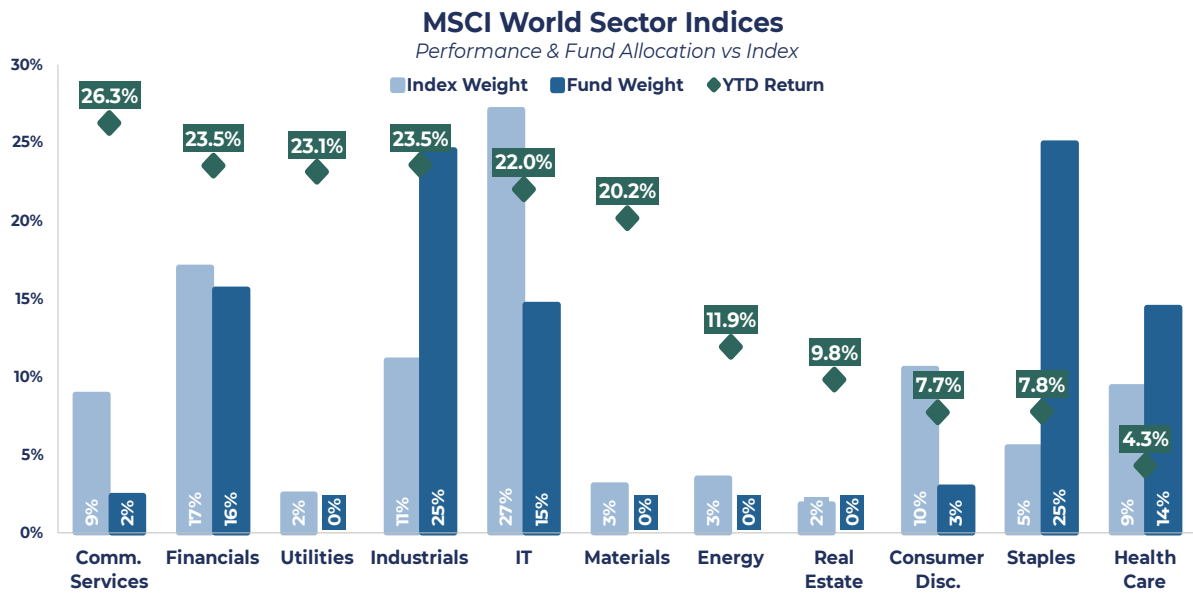


Source: MSCI, Bloomberg; as of 30th September 2025

Putting it Together at the World Level

Having analysed the drivers of US and European markets from both a sector and factor perspective, let's now dive into global market performance year-to-date. The top-performing sectors have been Communication Services (+26.3% in USD), Financials (+23.5%), and Utilities (+23.1%), while Consumer Staples (+7.8%) and Health Care (+4.3%) have shown positive performance, but have lagged other sectors. This sector dispersion helps explain the Fund's relative performance so far this year: specifically, the Fund's underexposure to the growthier parts of the market that have outperformed, its overweight to the more defensive sectors that have lagged, and no exposure to European banks or defence.

Guinness Global Equity Income



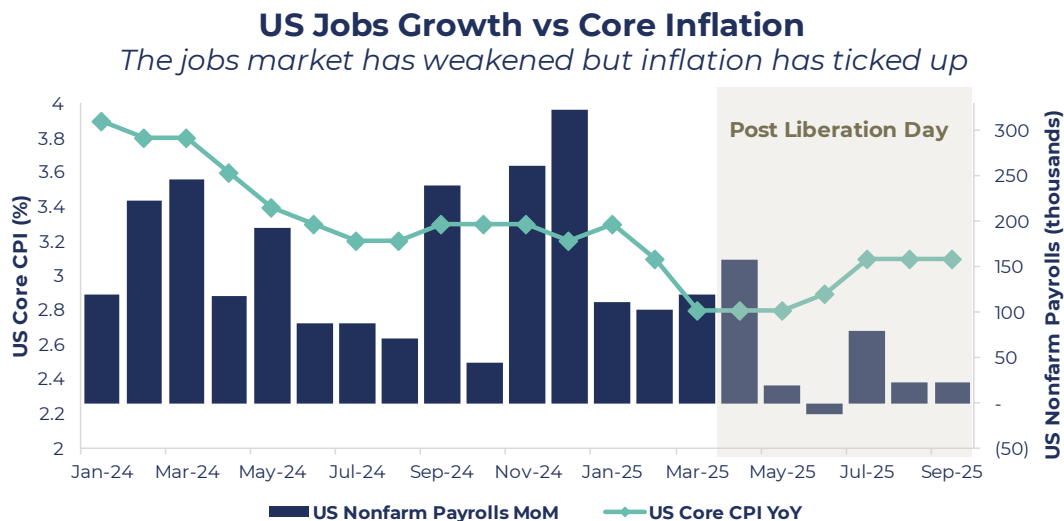
Source: MSCI, Bloomberg; as of 30th September 2025

What Next?

With equity markets hovering near all-time highs, there are many risks on the horizon. Front of mind is the US macro backdrop with an evolving jobs-inflation dynamic that will likely set the tone for monetary policy in the quarters ahead. Additionally, investors are focussed on the health of the AI trade (and watchful over hyperscaler capital expenditure) as well as a number of other upcoming data points that will be released over Q4 as we head into a crucial earnings season.

The Fed in a Bind

Since Trump's second term began, import tariffs have fuelled renewed fears of higher inflation. With the economy and jobs market showing resilience during the first half of the year, the Fed focused on price stability and has made only one interest rate cut in 2025. However, recent weakness in the jobs market, paired with a hot August consumer inflation print (+2.9% year-on-year) leave the Fed in a difficult position given its dual mandate. Should it prioritise price stability (aiming to lower inflation to the 2% target) or promote maximum employment (given a clear cooling in non-farm payrolls over the quarter)? This trade-off remains central, and with two rate decisions still ahead in Q4, policy direction is finely balanced.

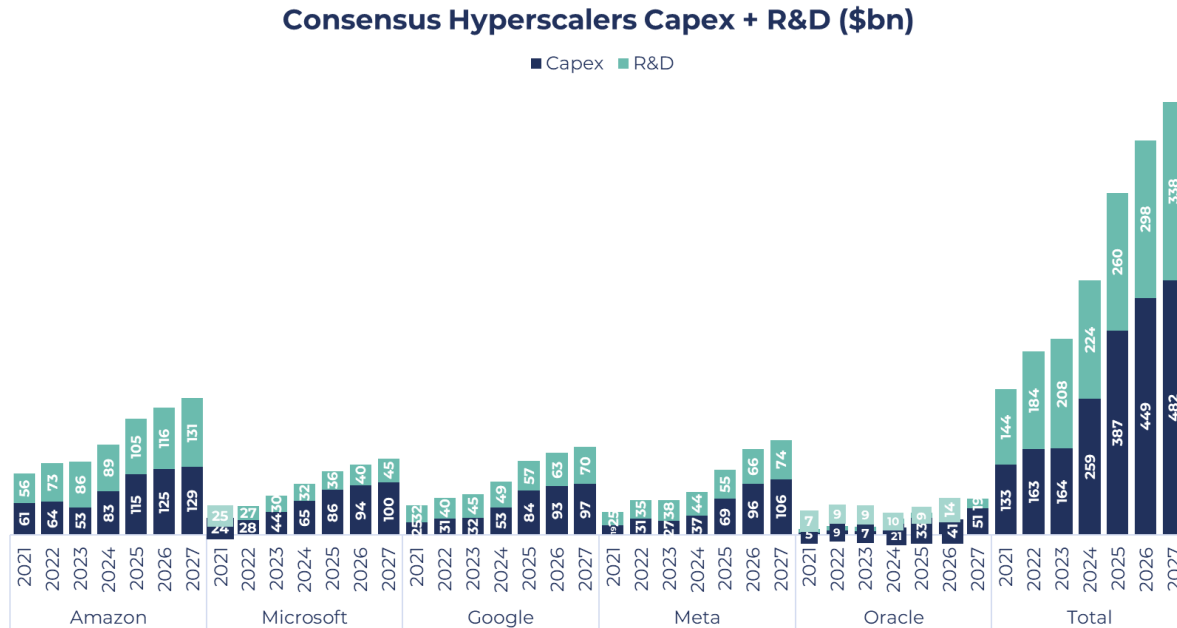


Source: U.S. Bureau of Labor Statistics, Bloomberg as of 30th September 2025

Key Data Points Ahead ... Or Maybe Not?

Several key economic data points are expected over the coming weeks which should give investors insight into the Fed's next moves. It will also give the market an understanding of the macro conditions in the broader economy as a crucial Q4 earnings season beings. However, this clarity may be clouded by an unusual complication: at time of writing, a US government shutdown threatens to suspend key reports, such as payrolls and inflation gauges. With Congress failing to reach a funding legislation deal, the Fed may be forced to navigate its final two Federal Open Market Committee meetings of the year without critical economic information.

AI Spend Continues

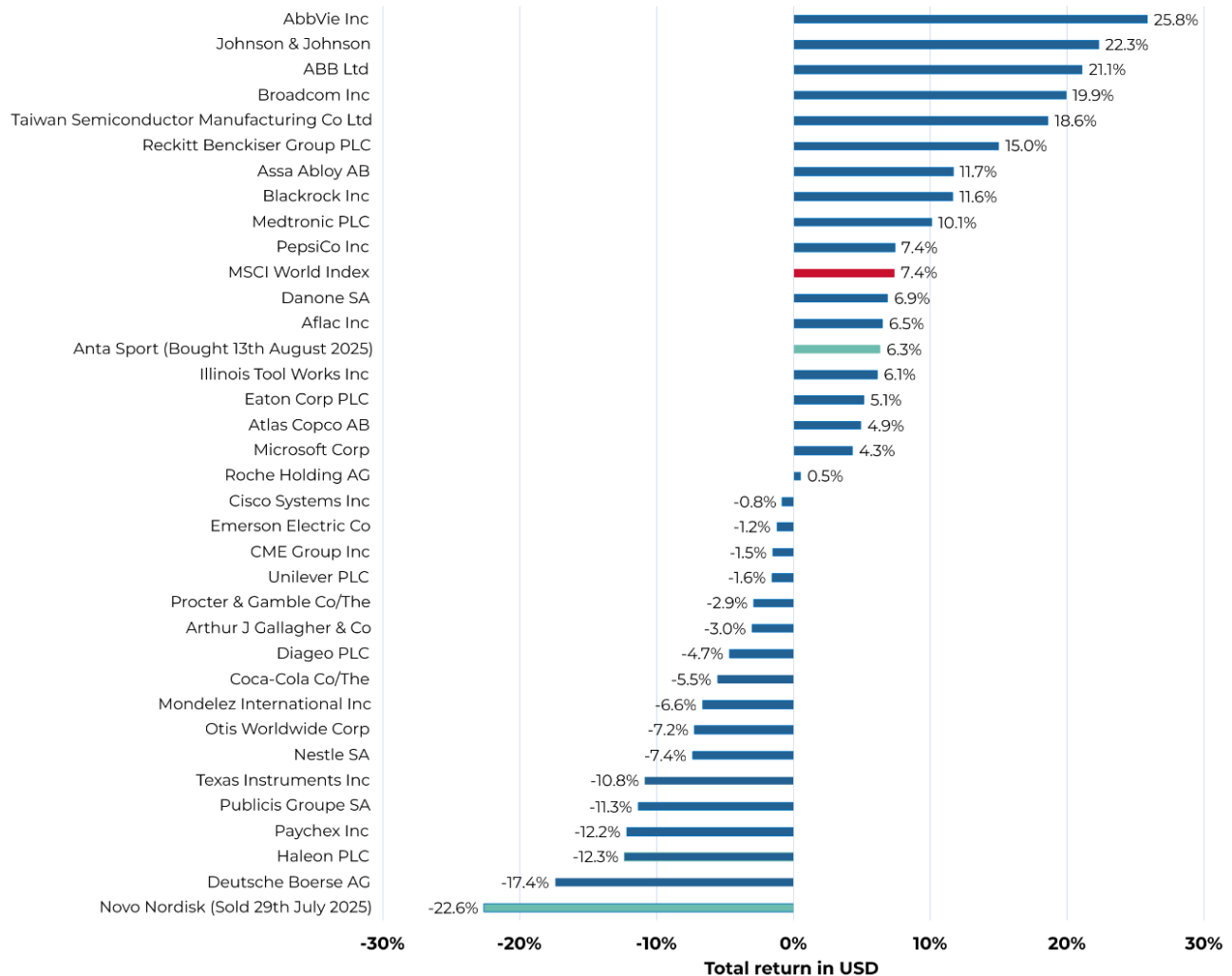


Source: Guinness Global Investors, Bloomberg as of 30th September 2025

The Hyperscalers (and Meta) are committing ever-greater amounts of capital to AI chips and the data centre build-out. Over the quarter, they were joined by Oracle, which announced a c.\$300bn hosting deal with OpenAI and therefore committed billions to build out new data centre infrastructure. Alongside the other hyperscalers, these companies now expect to spend around \$500bn (and more than \$300bn in research and development) in 2027, a truly staggering figure which continues to grow. The durability of this spend is essential in buoying market sentiment and is the driving force behind the recent AI trade. As things stand, AI-related infrastructure spend shows no signs of slowing down, but this will be closely examined as we head into the upcoming earnings season.

STOCK SELECTION OVER THE QUARTER

Individual Stock Performance



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

Source: Bloomberg as of 30th September 2025

abbvie

AbbVie was the Fund's top performer over the quarter, gaining +25.8% (in USD). The American pharmaceutical company posted solid results as growth in recently launched drugs Skyrizi and Rinvoq (now accounting for 42% of sales) surpassed consensus expectations along with three of the company's four key business segments. The strong momentum in Skyrizi and Rinvoq offset Humira's expected declines, highlighting the strength of AbbVie's broad drug portfolio and prompting management to raise guidance for the full year. Encouragingly, both Skyrizi and Rinvoq continue to see market share gains across dermatology and inflammatory bowel disease indications and since patent protection is running through 2033, AbbVie is well positioned to dull the impact of its next big patent cliff. Other business segments, namely neuroscience, are also experiencing ongoing momentum. The company's second largest therapeutic area contributed over 37% of the total \$800m revenue guidance raise for the full year, which is particularly reassuring as the aesthetics portfolio is still facing some temporary headwinds due to continued macroeconomic uncertainty.



Johnson & Johnson also delivered a strong quarter, with shares rising 22.3% in USD. The global healthcare and pharmaceutical leader reported robust second-quarter results in July, beating top-line expectations and raising its full-year 2025 guidance on foreign exchange tailwinds and stronger-than-expected core business performance. The robust quarter came despite sector-wide uncertainty related to US pharmaceutical regulations, tariffs, and the ongoing loss of exclusivity for flagship drug Stelara. Notably, MedTech revenue exceeded consensus by 3%, underscoring the resilience of Johnson & Johnson's highly diversified business model. Importantly, Tremfya (set to succeed Stelara in inflammatory bowel disease indications) posted over 30% year-over-year sales growth, well above expectations and highlighting the strength of Johnson & Johnson's pipeline. Looking ahead, the outlook remains attractive, with new products like Imaavy (for immune-mediated inflammatory diseases) and Caplyta (for schizophrenia and bipolar depression), among others, expected to begin contributing meaningfully to growth by next year.



Novo Nordisk was the worst performer over Q3 (-22.6% in USD). We exited our position following underwhelming drug news and a material deterioration in the outlook. See below for a more detailed write-up of the decision.



Deutsche Börse, the leading European derivatives exchange, was the second weakest performer during the quarter, declining 17.4% in USD. The firm's share price had rallied during the first five months of the year as trade, economic, and geopolitical uncertainty drove strong trading and hedging activity, resulting in elevated volumes. However, as markets moved past peak uncertainty, trading volumes normalised, creating a headwind for Deutsche Börse's largest business segment. Additionally, lower interest rates are acting as a temporary headwind because the firm generates a portion of revenue from investing clients' collateral balances. Despite these pressures, the company continues to execute well on its strategy to expand its data capabilities and further diversify away from more volatile volume-driven revenues. In the last quarter, Software Solutions ARR (Annual Recurring Revenue) grew 18% in constant currency, reaching the upper end of the company's 13-18% guidance, supported by strong client wins. Beyond Software Solutions, the company benefits from several structural growth drivers, including the shift from OTC (over-the-counter) to on-exchange derivatives trading, the continued rise in global debt outstanding, and the trend toward fund services outsourcing by asset managers driven by regulatory requirements and cost pressures. From a portfolio perspective, Deutsche Börse offers diversification beyond traditional sectors and is positioned as a quasi-risk-off play.

CHANGES TO THE PORTFOLIO

Over the quarter, we sold our position in Novo Nordisk and, as part of our one-in-one-out process, we initiated a new position in Anta Sports. This changed the Fund's sector exposure since we sold one Healthcare stock and replaced it with a Consumer Discretionary stock. We have switched from holding a company listed in Denmark to one listed in Hong Kong.



During the quarter, we exited our position in Novo Nordisk, having lost confidence in the company's ability to capitalise on its most important growth opportunity: the obesity and GLP-1 market. The stock had been under pressure for much of the past year amid rising concerns about increased competition, disappointing trial data from its next-generation obesity drug CagriSema, and persistent supply chain challenges. We maintained our holding on the expectation that several positive catalysts – including the phasing out of compounded drugs, new partnerships with CVS Pharmacy and telehealth providers, and a belief that the market was overly discounting Novo's long-term position – would ultimately be turning points for the stock.

However, the profit warning during July called these catalysts into question. Specifically, management reduced FY25 sales guidance by 6% and cut their free cash flow outlook by one third, driven by continued competition from compounded drugs (despite the Food and Drug Administration removing Novo's Semaglutide drug from its shortage list), broader competition in both the US and international markets, and a slowing of the overall GLP-1 market. Compounding that was the appointment of a new CEO from within the company against the market's expectations (or hope) for an external hire with the technical nous to improve competitiveness in the US market, which was seen as increasing the likelihood of 'more of the same'. Given these developments, we no longer had sufficient conviction in Novo's ability to deliver attractive risk-adjusted returns, and as a result, we exited the position.

Anta Sports

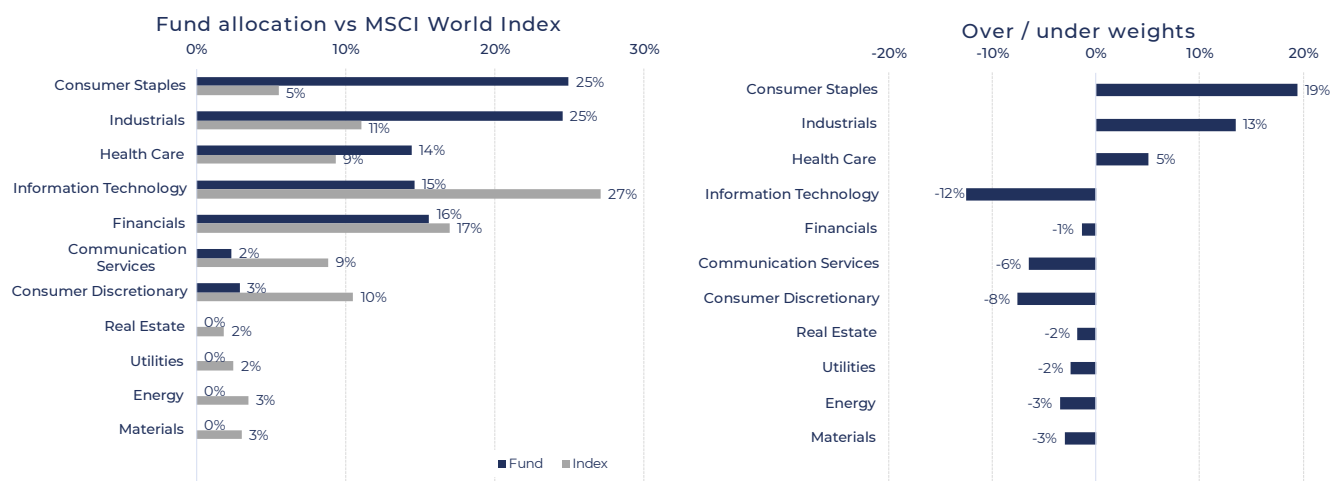


We replaced Novo Nordisk with a position in Anta Sports, a leading Chinese sportswear brand and retailer. Anta Sports designs, manufactures, and sells products across a diverse portfolio including its core ANTA brand, Fila, Descente, and international names such as Arc'teryx and Salomon through its majority stake in Amer Sports. This breadth of brands has enabled Anta to serve a wide range of consumers, establishing it as the second-largest sportswear company in China, with more than 21% market share. Founded as a shoe manufacturer, Anta quickly evolved into a fully-fledged brand by developing its own manufacturing capabilities and reducing reliance on third parties. This tight control over its supply chains and facilities remains a key differentiator from domestic rivals such as Li-Ning and has supported Anta's steady share gains in a sportswear market that has grown rapidly since the 2008 Beijing Olympics.

Anta has strategically employed a "multi-brand, multi-channel" model under which the core ANTA brand captures the mass market while acquisitions such as Fila expand its reach into the premium segment. This approach has fuelled strong top-line growth of over 20% per annum in the past five years, and its premium focus has driven a superior margin profile compared to peers, with gross margins consistently exceeding 60%. Growth has been both organic, powered by rising sports participation and a direct-to-consumer transformation of the core brand, and inorganic, through successful integration of international labels such as Fila, which Anta has scaled into a leading premium sports fashion brand in China. Anta's quality profile is equally compelling. The company holds a robust balance sheet which provides both resilience through economic cycles and capacity for future investment. Its disciplined execution, vertical integration, and premiumisation strategy have delivered consistently high returns on invested capital, cementing its position as a structural winner in the market. In sum, Anta combines high growth, strong profitability, and financial resilience in an industry underpinned by powerful long-term demand drivers.

PORTFOLIO POSITIONING

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 40% in quality defensive companies (e.g., Consumer Staples and Healthcare companies) and around 60% in quality cyclical or growth-oriented companies (e.g., Industrials, Financials, Information Technology). The Fund also has zero weighting to Energy, Utilities, Materials, and Real Estate. The largest overweight is in Consumer Staples.

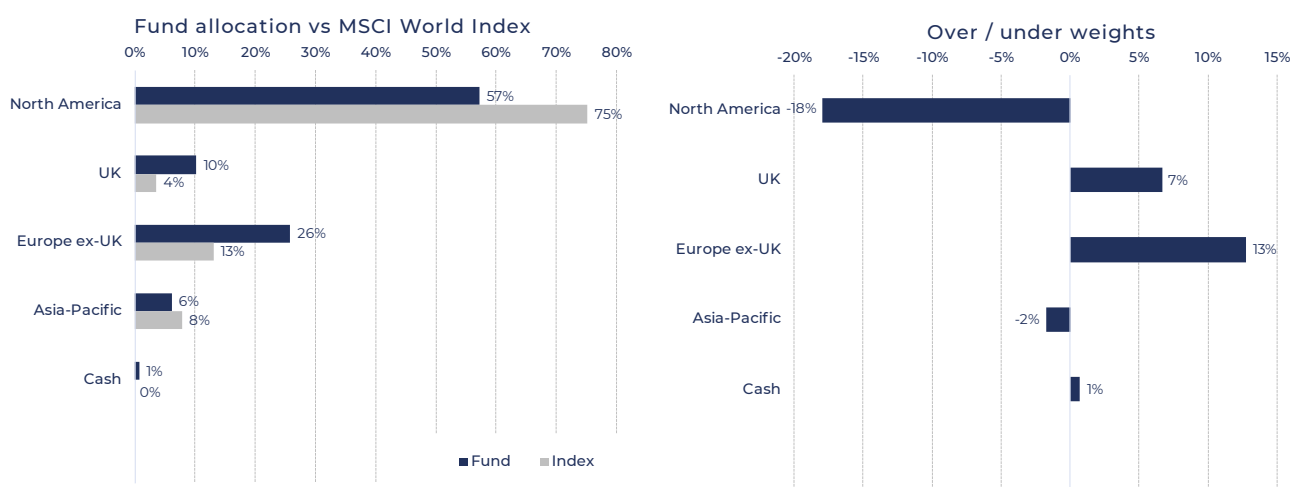


Sector breakdown of the Fund versus MSCI World Index.

Source: Guinness Global Investors, Bloomberg. Data as of 30th September 2025

In terms of geographic exposure (shown below), the largest difference between the Fund and the benchmark is our exposure to the US (as measured by country of domicile). The Fund at quarter end had c.57% weighting to North America, which compares to the index at c.75%.

The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 57% in the US, 36% in Europe and 6% in Asia Pacific (one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one in Hong Kong (Anta Sports)).

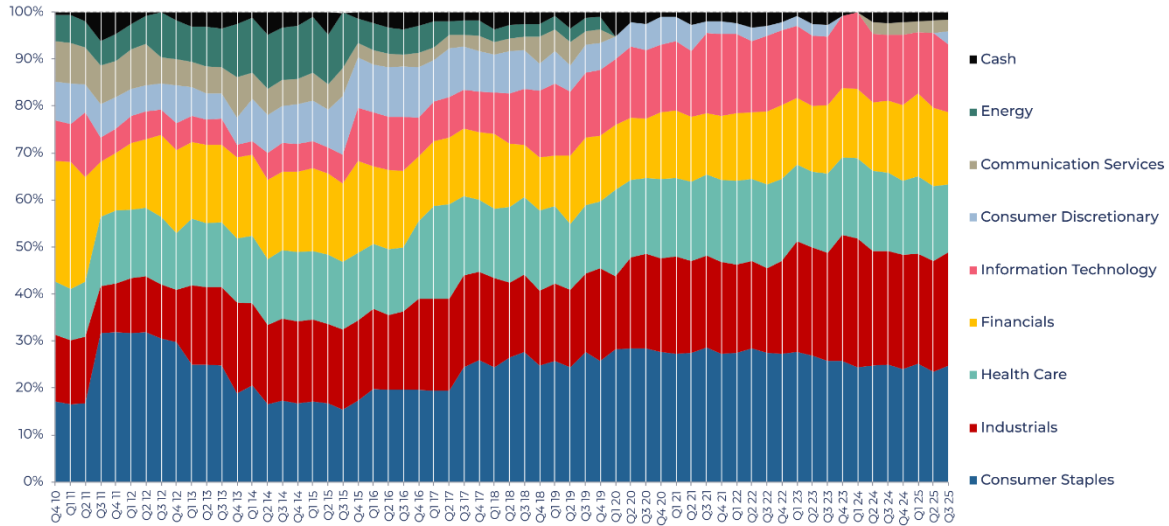


Regional breakdown of the Fund versus MSCI World Index.

Source: Guinness Global Investors, Bloomberg. Data as of 30th September 2025

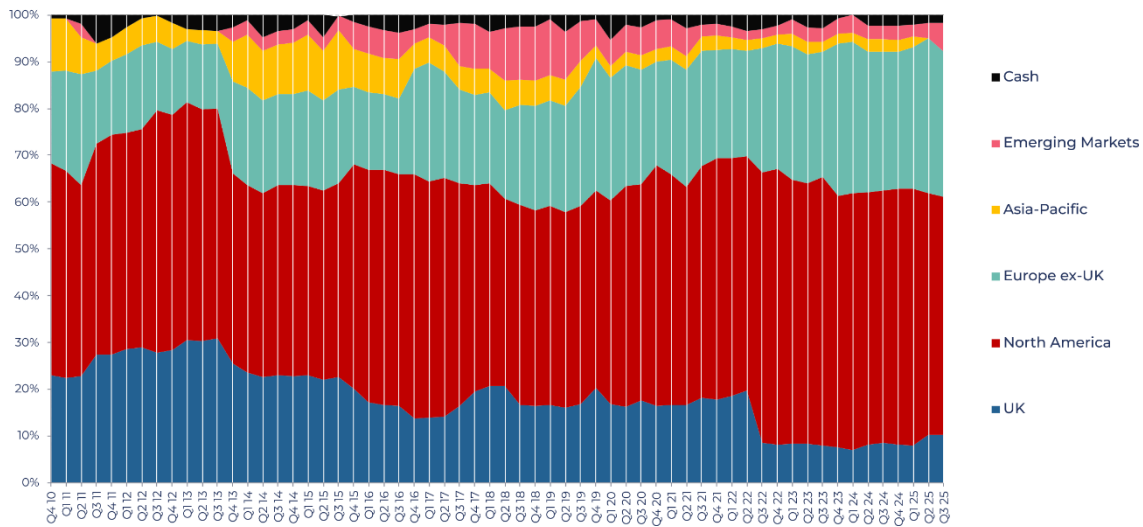
Guinness Global Equity Income

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



Sector breakdown of the Fund since launch.

Source: Guinness Global Investors. Data as of 30th September 2025



Geographic breakdown of the Fund since launch.

Source: Guinness Global Investors. Data as of 30th September 2025

OUTLOOK

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

		Fund	MSCI World Index
Quality	Median return on capital	21.4%	9.5%
	Median net debt / equity	49.6%	40.9%
Value	PE (2025e)	20.9	22.3
	FCF Yield (LTM)	4.0%	3.2%
Dividend	Dividend Yield (LTM)	2.0% (net)	1.7% (gross)
	Weighted average payout ratio	56%	44%
Conviction	Number of stocks	35	1650
	Active share	90%	-

Portfolio metrics versus index. As of 30th September 2025
Source: Guinness Global Investors, Bloomberg

Our high-conviction Fund has companies which are on average far better quality and at a slight value discount to the index with a higher dividend yield. At the end of the quarter the Fund's average return on capital was at 21.4% vs 9.5% for the Index and the Fund also commanded a dividend yield premium of c.18%. Despite these quality and yield advantages, the Fund trades at a slight discount to the index on a price/earnings basis, and on a free cash flow yield.

The Fund continues to offer a portfolio of consistently highly profitable companies with robust balance sheets and strong returns on capital. The current macroeconomic environment is marked by significant uncertainty, given certain leading economic indicators showing signs of deterioration, an uptick in inflationary pressures, ongoing trade war dynamics, as well as concerns about valuations in some parts of the market given heightened AI exuberance. The 'quality' factor has underperformed in the near term, and markets, especially in the US and Europe, have been highly concentrated in terms of return drivers. We have also had an exceptional market rally since the lows of mid-April and there has not been a meaningful drawdown for some time. With these risks on the horizon, and the recent strong, and concentrated market rally, we are confident that the companies in the portfolio are well placed to weather any period of volatility, and the defensive nature of the portfolio – which has outperformed in all market corrections since launch in 2010 – gives us confidence heading into whatever market conditions lie ahead. As in the past, our unchanging approach of focusing on quality compounders and dividend growers should, we, believe, continue to stand us in good stead in our search for rising income streams and long-term capital growth.

We thank you for your continued support.

Portfolio Managers

Matthew Page
Ian Mortimer

Investment Analysts

Sagar Thanki
Joseph Stephens
William van der Weyden
Jack Drew

Loshini Subendran
Eric Santa Menargues
Laura Neill

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	\$7220.2m
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		Sector		Country	
Abbvie	3.4%	Consumer Staples	24.9%	USA	57.0%
Broadcom	3.3%	Industrials	24.5%	UK	10.2%
CME Group	3.3%	Financials	15.4%	Switzerland	8.9%
Danone	3.2%	Health Care	14.6%	France	8.3%
Taiwan Semiconductor	3.2%	Information Technology	14.5%	Sweden	5.8%
Gallagher, Arthur J	3.1%	Consumer Discretionary	2.9%	Taiwan	3.2%
Aflac	3.1%	Communication Services	2.4%	China	2.9%
Roche Holding	3.1%	Cash	0.8%	Germany	2.9%
Atlas Copco	3.1%				
Johnson & Johnson	3.1%				
Top 10 holdings	31.9%				
Number of holdings	35				

Guinness Global Equity Income Fund

Past performance does not predict future returns.

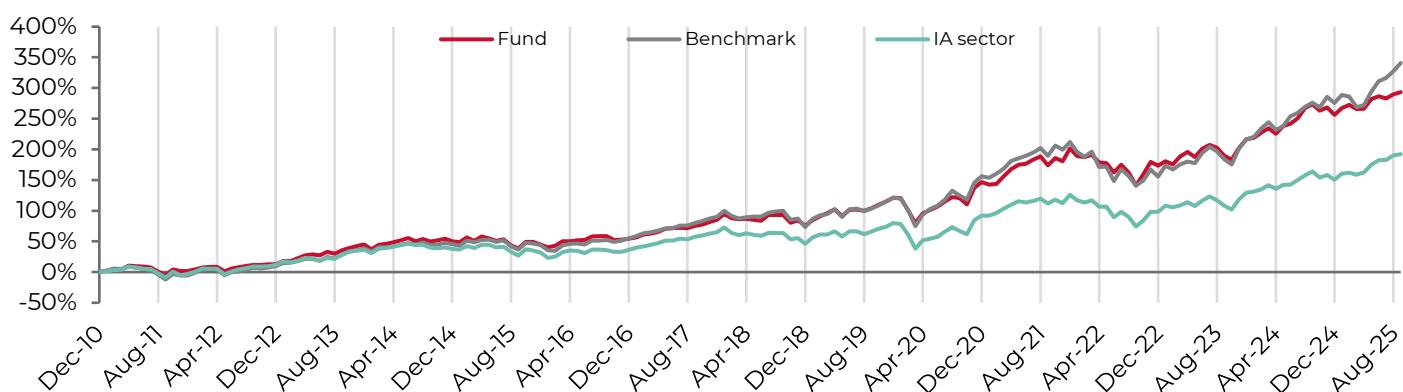
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.3%	+2.6%	+4.9%	+35.1%	+71.3%	+218.6%
MSCI World TR	+3.6%	+9.3%	+16.8%	+57.0%	+88.3%	+263.0%
IA Global Equity Income TR	+1.2%	+8.7%	+10.3%	+39.0%	+68.0%	+158.8%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.0%	+10.3%	+5.3%	+63.0%	+78.4%	+183.2%
MSCI World TR	+3.2%	+17.4%	+17.3%	+89.4%	+96.0%	+222.6%
IA Global Equity Income TR	+0.8%	+16.8%	+10.7%	+67.7%	+74.9%	+130.0%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.6%	-2.8%	+0.0%	+35.9%	+78.0%	+169.3%
MSCI World TR	+2.8%	+3.5%	+11.4%	+57.9%	+95.7%	+206.5%
IA Global Equity Income TR	+0.4%	+2.9%	+5.2%	+39.8%	+74.6%	+118.5%

GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+14.6%	+9.2%	+2.1%	+23.3%	+8.1%	+21.2%	+0.7%	+9.6%	+26.9%	+2.2%
MSCI World TR	+20.8%	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%
IA Global Equity Income TR	+11.0%	+9.2%	-1.2%	+18.7%	+3.3%	+18.6%	-5.8%	+10.4%	+23.2%	+1.5%
(USD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+12.6%	+15.8%	-9.3%	+22.2%	+11.5%	+26.0%	-5.2%	+20.0%	+6.4%	-3.4%
MSCI World TR	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%
IA Global Equity Income TR	+9.1%	+15.8%	-12.3%	+17.6%	+6.5%	+23.4%	-11.3%	+20.8%	+3.3%	-4.0%
(EUR)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+20.1%	+11.9%	-3.4%	+31.5%	+2.3%	+28.3%	-0.4%	+5.4%	+9.6%	+7.7%
MSCI World TR	+26.6%	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%
IA Global Equity Income TR	+16.4%	+11.8%	-6.5%	+26.6%	-2.3%	+25.7%	-6.9%	+6.1%	+6.4%	+6.9%

GUINNESS GLOBAL EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Simulated past performance in since launch numbers. Performance prior to the launch date of the Y class (11.03.15) uses a higher charging share class in line with standard methodology. Source: FE fundinfo net of fees to 30.09.25. 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 OCF. The OCF used for the Fund performance returns is 0.77%, 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.

WS GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	£251.3m
Fund launch	09.11.2020
OCF	0.79%
Benchmark	MSCI World TR
Historic yield	2.2% (Y GBP Inc)

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

WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings		Sector		Country	
CME Group	3.4%	Consumer Staples	25.0%	USA	57.3%
Taiwan Semiconductor	3.4%			UK	10.3%
Broadcom	3.4%	Industrials	24.7%	Switzerland	8.9%
Danone	3.2%	Financials	15.5%	France	8.3%
Abbvie	3.2%	Information Technology	14.8%	Sweden	5.8%
BlackRock	3.1%	Health Care	14.4%	Taiwan	3.4%
Roche Holding	3.1%	Consumer Discretionary	3.0%	China	3.0%
Aflac	3.1%	Communication Services	2.4%	Germany	2.8%
Reckitt Benckiser Group	3.1%			Cash	0.2%
Atlas Copco	3.1%				
Top 10 holdings	32.0%				
Number of holdings	35				

WS Guinness Global Equity Income Fund

Past performance does not predict future returns.

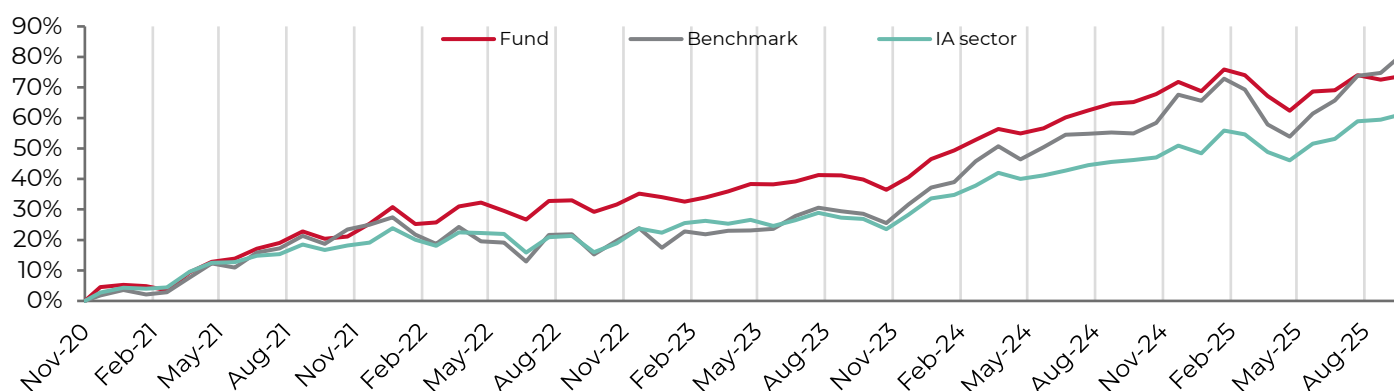
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.8%	+3.0%	+5.2%	+34.6%	-	-
MSCI World TR	+3.6%	+9.3%	+16.8%	+57.0%	-	-
IA Global Equity Income TR	+1.2%	+8.7%	+10.3%	+39.0%	-	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+15.1%	+9.5%	+2.4%	+24.3%	-	-	-	-	-	-
MSCI World TR	+20.8%	+16.8%	-7.8%	+22.9%	-	-	-	-	-	-
IA Global Equity Income TR	+11.0%	+9.2%	-1.2%	+18.7%	-	-	-	-	-	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (GBP)



Source: FE fundinfo net of fees to 30.09.25. 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 for the calendar year 2024 for the share class used for the fund performance returns was 0.79%. 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.

This report is primarily designed to inform you about the Guinness Global Equity Income Fund and the WS Guinness Global Equity Income Fund. It may provide information about the Funds' 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 Funds 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.

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.

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.

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
General Enquiries: 0345 922 0044
E-Mail: wtas-investorservices@waystone.com
Dealing: ordergroup@waystone.com

Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

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.

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.

Telephone calls will be recorded and monitored.