

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.

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COMMENTARY

In October, the Guinness Global Equity Income Fund returned 2.0% (in GBP), the MSCI World Index returned 4.5%, and the IA Global Equity Income sector average return was 2.9%. The Fund therefore underperformed the Index by 2.5 percentage points over the period and underperformed its peer group average by 0.9 percentage points.

Over the month of October, the Fund's underperformance versus the benchmark can be attributed to:

- The Fund's large underweight allocation to IT (14.9% vs 27.7% for the MSCI World). This had a negative allocation effect since the IT sector was the best performer over the month, driven by continued strength in AI-exposed names.
- Additionally, the overweight allocation to Consumer Staples (25.1% vs 5.4% for the benchmark) was a drag as the sector underperformed the index by over 3 percentage points in October. However, this was partly offset by positive stock selection within the sector, with holdings including Nestlé (+4.2% in USD) and Coca-Cola (+3.9%) outperforming.
- The Fund benefited from being overweight Healthcare (14.8% vs 9.4% for the MSCI World), as this was the second-best performing sector with a total return of +3.1% compared to the broader benchmark return of +2.0%.
- There was also a tailwind from the Fund's zero weight allocation to the Materials and Real Estate sectors. These were the two worst performing sectors, falling -2.8% and -2.5% respectively.

Guinness Global Equity Income

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 31/10/2025	YTD	1 year	3 years	5 years	10 years	Launch*
Guinness Global Equity Income Fund Y Dis GBP	4.6	5.5	33.2	83.3	208.7	366.4
MSCI World Index	14.2	19.4	57.9	103.0	258.4	435.9
IA Global Equity Income (average)	11.8	12.9	39.5	78.6	151.6	249.5
IA Global Equity Income (ranking)	^	47/54	38/51	24/47	9/33	4/12
IA Global Equity Income (quartile)	^	4	3	2	1	2

Source: FE fundinfo. Cumulative Total Return % in GBP, as of 31st October 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

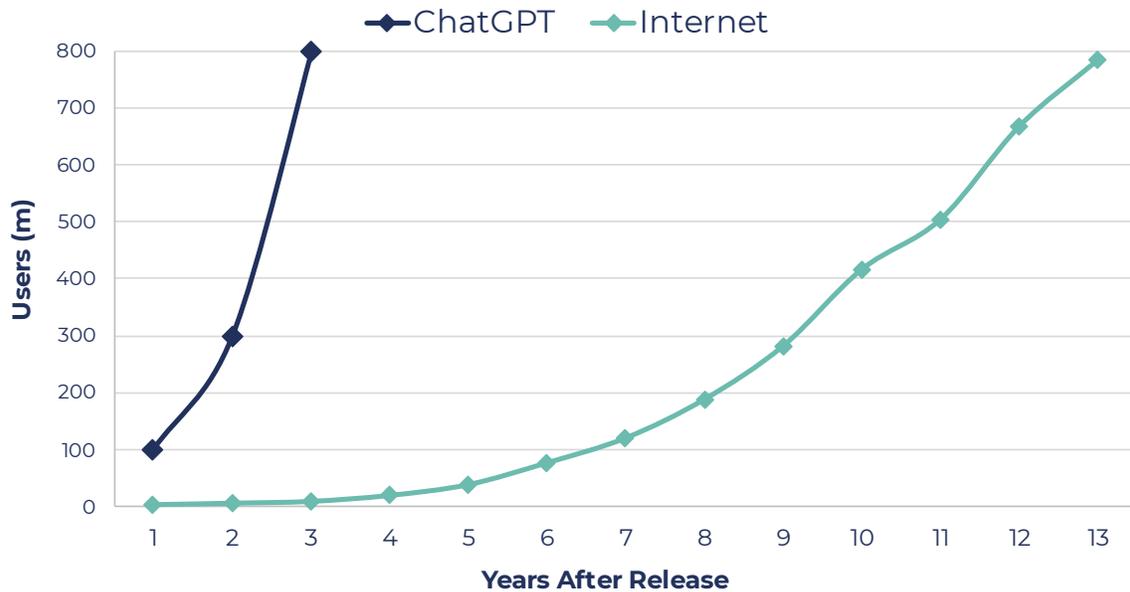
MARKET REVIEW

Are we in an AI bubble?

This is the question currently weighing on investors. A bubble is simply a period when current asset prices greatly exceed their intrinsic valuation, often fuelled by excessive optimism and rampant speculation. Bubbles have taken many forms through history. Some are financial in nature: the South Sea speculation in the early 1700s, the stock market frenzy of the 1920s, and Japan’s 1980 real estate boom that saw such rapid land price appreciation that Tokyo’s Imperial Palace was briefly worth more than all Californian real estate. Other bubbles are technological, driven by the promise of new and exciting breakthroughs: the 1840s railway build-out and of course the 1990s Telecom expansion which, at its peak, saw 70 million miles of excess fibre built only to lay unused underground. And, of course, some are pure speculation, best characterised by the 1630s tulip mania when certain bulbs went for up to 10,000 guilders (over half a million dollars in today’s money) despite their fleeting usefulness.

From tulips to artificial intelligence. The current optimism surrounding AI was catalysed by the launch of ChatGPT in November 2022. Whilst AI has arguably been around in some form or another since the 1950s (via ‘machine learning’, ‘expert systems’, and ‘neural networks’) it is only in the last few years that a more practical and user-friendly form has enabled broader uptake. The chart below highlights the rapid adoption of large language models (LLMs), with ChatGPT weekly active users reaching c.800m just three years after launch, a milestone that took the internet 13 years to achieve. Even so, we remain in the early stages of AI adoption and considerable debate surrounds the full range of applications and use-cases.

Usage After Release: ChatGPT vs the Internet

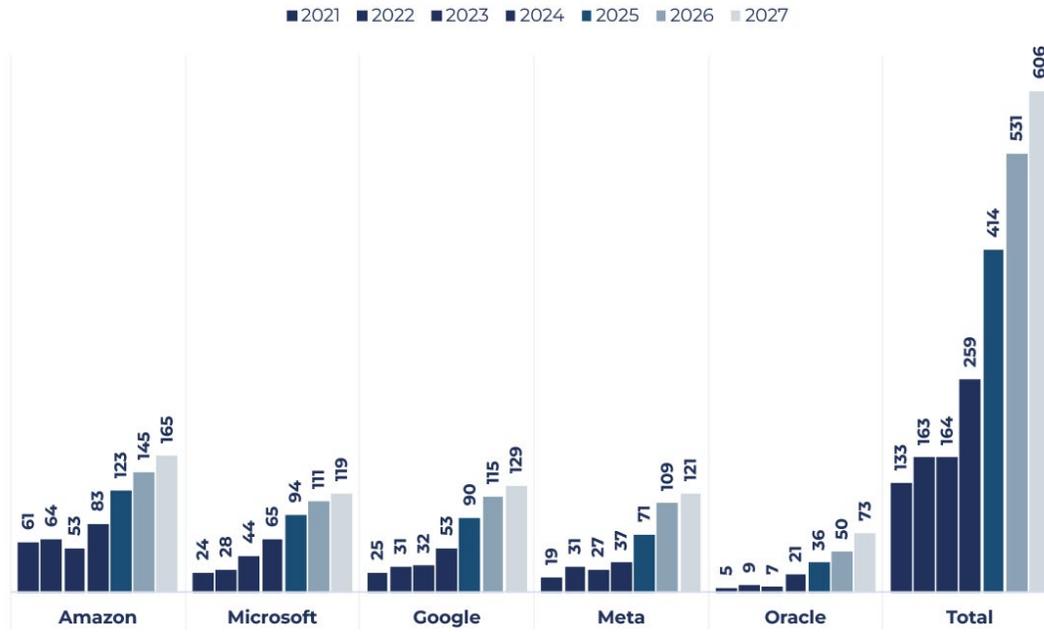


Source: FT, Guinness Global Investors, as of 31st October 2025

As a result, major technology firms have committed unprecedented capital to build out the infrastructure that has the potential to support this next technological advance. Capital expenditure (capex) by the five largest hyperscalers (firms which operate data centres and provide cloud computing) will exceed \$400bn this year and half a trillion dollars next year, as shown by the chart below. Investors are starting to wonder where such staggering amounts are to be allocated and what return they will generate. In this commentary, we survey the AI capex landscape, discuss the sustainability of the spend, and weigh up the arguments on both sides of the debate to make sense of the AI narratives that are driving equity markets.

Guinness Global Equity Income

Consensus Hyperscalers Capex (\$bn)

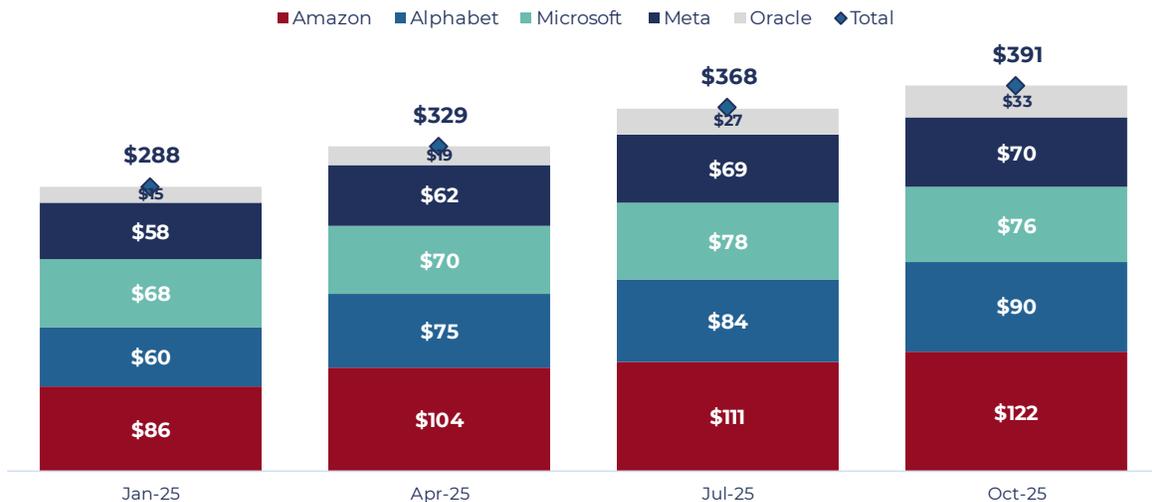


Source: Bloomberg, Guinness Global Investors, as of 31st October 2025

The case for an AI bubble

As the third-quarter reporting season began, hyperscalers' capital expenditure guidance emerged once again as the most closely watched metric, with markets betting on its implications for the continuation of the AI trade. The message from managements across these firms pointed to a strong imbalance between compute demand and supply, leading to increased capex expectations for the next few years. As shown in the chart below, hyperscaler capex expectations for 2025 have risen from \$288bn at the start of the year to \$391bn in October. This upward trend is expected to continue in 2026, as demonstrated by Meta's CEO Mark Zuckerberg, who noted the firm's 2026 capex would be "notably larger" than in 2025, a prediction made by many of the leading firms.

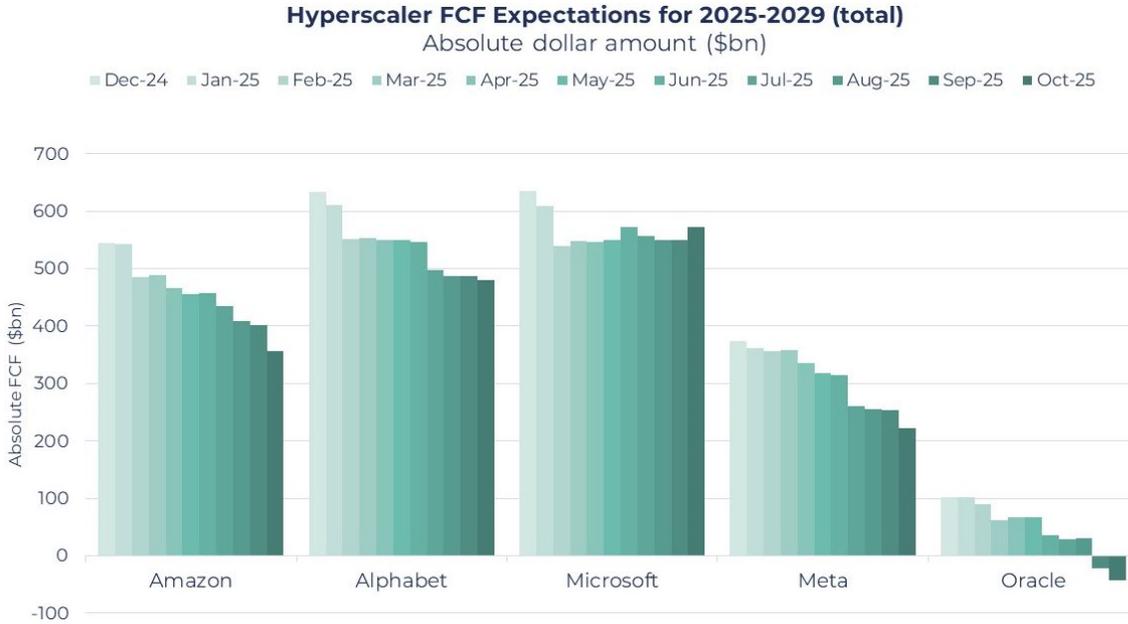
Hyperscaler Capex Expectations for 2025 (\$bn)



Source: Bloomberg, Guinness Global Investors, as of 31st October 2025

Rising capital intensity

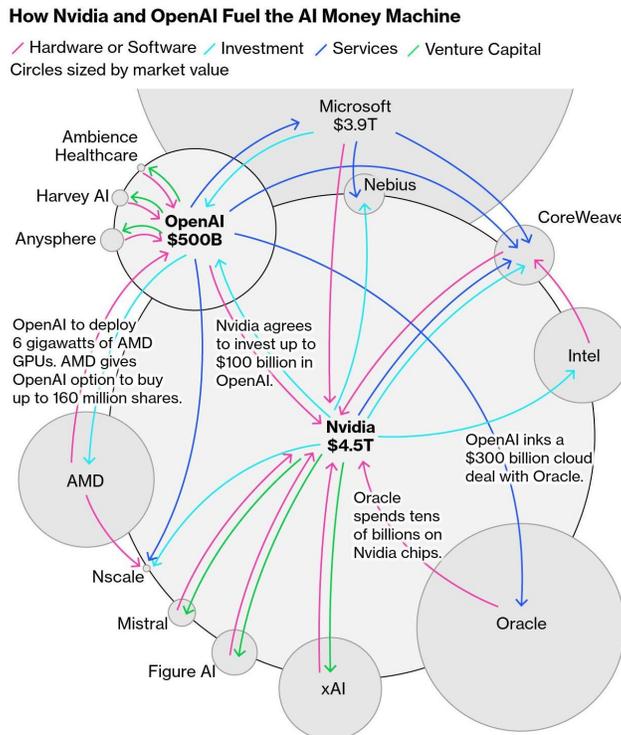
Ten years ago, companies like Meta, Alphabet, and Microsoft were considered asset-light businesses with relatively low capital intensity levels. Today, they are evolving into capital-intensive enterprises, driven by the race to secure the compute power necessary to develop and scale AI technologies. The shift is reflected in declining free cash flow expectations (see below) as rising AI infrastructure spend outpaces near-term earnings contributions. Oracle warrants a special mention, with the market currently predicting it will generate negative cumulative free cash flow over the 2025-2029 period.



Source: Bloomberg, Guinness Global Investors, as of 31st October 2025

AI circularity

Another recent market development has been the growing number of circular partnerships among companies leading the infrastructure build-out.



Source: Bloomberg, as of 31st October 2025

At first glance, these transactions may appear to be a consequence of a complex and closely interlinked ecosystem. However, these deals between suppliers and customers are becoming increasingly creative, introducing a degree of systemic risk. For example, AMD and OpenAI's partnership saw the former agreeing to provide 6GW of GPUs and the latter issuing warrants for c.10% of the company in return, if certain purchase milestones are met. Shares of AMD jumped 30% on the news, more than offsetting the potential dilution and highlighting the euphoric market reaction to these creative circular deals. While some suggest these are more like frameworks, setting out a potential path forward as the AI build-out continues to ramp, their size and quantum are starting to raise concern. For instance, OpenAI has made a staggering c.\$1.5 trillion worth of cumulative spending commitments, underscoring its ambition to secure the necessary compute needed to develop frontier AI models. However, this figure contrasts starkly with its c.\$13bn in annual revenues and \$12bn loss in the last quarter, calling into question the feasibility of its spending. Just recently, CEO Sam Altman stated his ambitions to add 1 gigawatt (estimated to cost about \$50bn) a week of new capacity from 2030, equivalent to the output of a nuclear plant every seven days.

Risk asymmetry favours overinvestment

Taking a step back, if we consider the range of potential outcomes under different capital allocation strategies (i.e., underinvesting versus overinvesting), it appears that an overbuild of capacity may be the most probable outcome, driven by risk asymmetry. In a potential AI bubble scenario, the downside of overinvestment is industry-wide overcapacity leading to depressed returns on invested capital (ROIC) and potential write-downs, something that the tech giants will likely be able to absorb. Conversely, the downside of underinvestment if AI becomes transformational is far more severe; this includes the risk of fundamental disruption, loss of competitive edge, and even existential risk to their business models (as shown by the red box in the bottom right corner below). Game Theory therefore suggests that leaning towards 'overinvesting' (the green box top right) would be most logical.

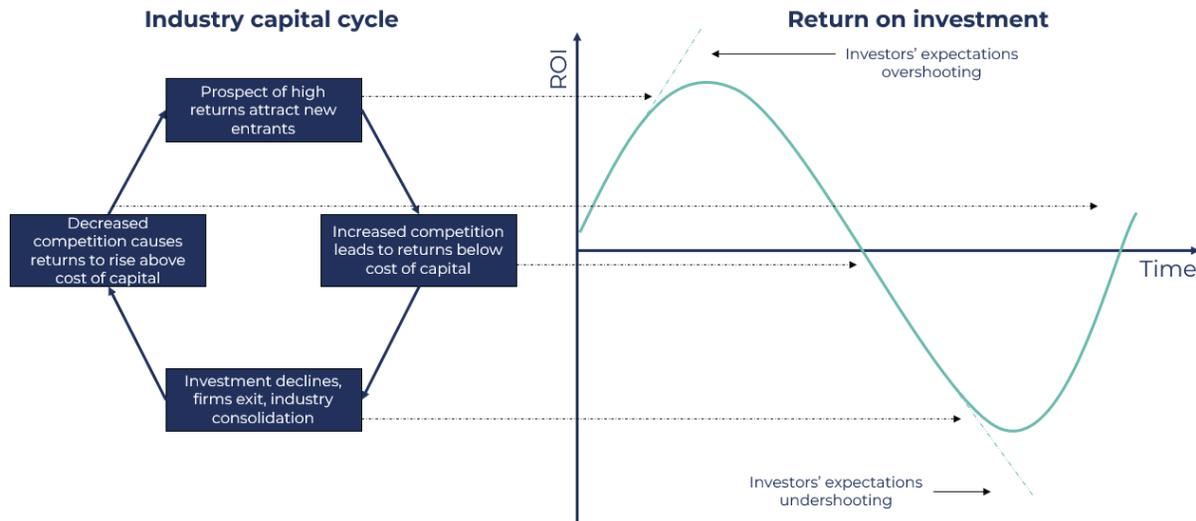
AI Outcome Scenario		
	AI Bubble	AI is Transformational
Overinvest Upside ↑ Downside ↓	<ul style="list-style-type: none"> - Capital misallocation - Industry-wide overcapacity - Industry-wide depressed ROIC and potential write-downs 	<ul style="list-style-type: none"> - Market leading position - Durable competitive moat - Outsized returns
Underinvest Upside ↑ Downside ↓	<ul style="list-style-type: none"> - Existential risk if AI happens to be a transformational shift - Preserved capital, but limited upside 	<ul style="list-style-type: none"> - Loss of competitive edge - Existential risk - Disruption by more aggressive competitors

Source: Guinness Global Investors, as of 31st October 2025

The capital cycle

As hyperscalers and neoclouds (providers built specifically for AI and high-performance computing workloads) accelerate their infrastructure, this phase of the capital cycle is characterised by strong demand and the prospect of outsized returns. This serves to draw in new capital and leads to intensifying competition. If the cycle unfolds like previous technology build-outs, rising competition and sustained capital inflows can often create excess capacity, meaning returns fall below the cost of capital and a broader industry correction occurs. However, the duration and depth of this cycle remain uncertain and it may not necessarily follow historical patterns.

Guinness Global Equity Income



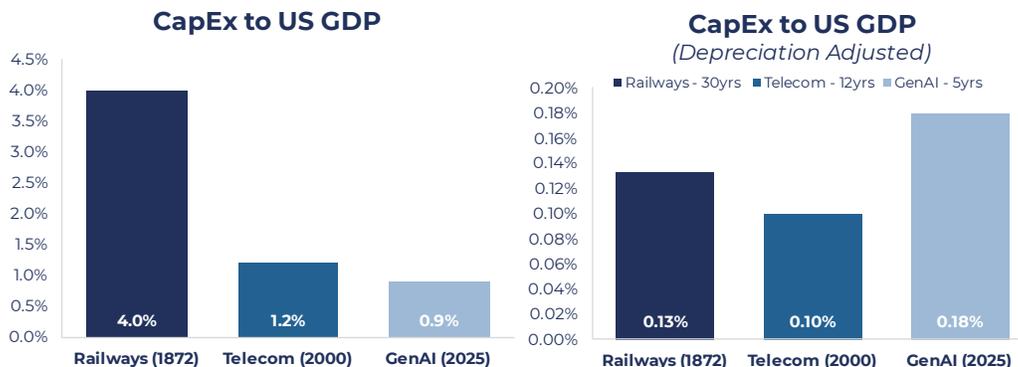
Source: Guinness Global Investors, as of 31st October 2025

The case for a boom (not a bubble)

While bubbles thrive on abundant capital and accelerating narratives, a 'boom' may look very similar in its early stages (with rising valuations and accelerating investment) but, crucially, the fundamentals eventually catch up thanks to underlying cash flows, productivity gains, and genuine demand growth in the longer term. At the moment, the situation is a clear imbalance between demand for AI and supply, and while that doesn't necessarily mean there won't be an investment overshoot, one could argue that booms eventually consolidate into durable industries with lasting economic value. And while investors continue to focus on the 'ROI' of these investments, there are early signs that AI is leading to meaningful business gains from Meta's improved advertising algorithms, Microsoft's enhanced software suite, and Amazon's superior marketplace conversions thanks to its AI-powered shopping assistant. Taken together, a strong case can be made that AI will lead to long-term productivity gains and economic improvements for many different firms and industries, ultimately justifying the substantial capex investments currently being made.

But is the capex affordable?

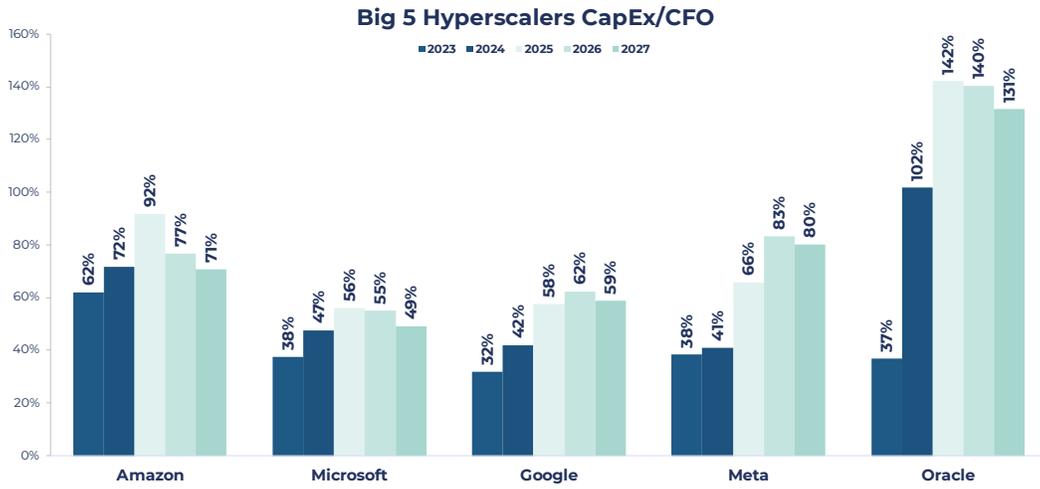
Some estimates put the overall AI capex spend at c.0.9% of US GDP (assuming c.70% of announced capex is spent in America). As shown by the chart below, this is a manageable figure when comparing to previous infrastructure investment cycles, particularly the railway and telecom build-outs, which ran at roughly 4% and 1.2% respectively. That said, GPUs have relatively short lives given the pace of technological development. When adjusting for the depreciation cycle (annual spend / useful life) the current build-out looks slightly more aggressive.



Source: FRBSF, FRED, JSTOR, Synergy Research, Wired, as of 31st October 2025

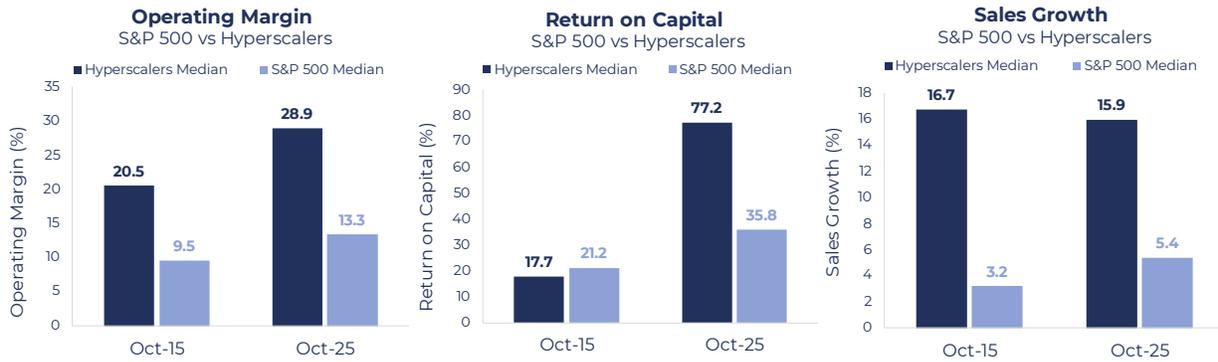
But there are reasons to still be optimistic. First, unlike previous investment cycles which have been more fuelled by debt and equity, much of the current build-out is being funded by free cash flow, a more sustainable and less systemically risky source. The chart below shows that, excluding Oracle, the other four hyperscalers can fund the forecast capex entirely out of their cash from operations.

Guinness Global Equity Income



Source: Bloomberg, Guinness Global Investors, as of 31st October 2025

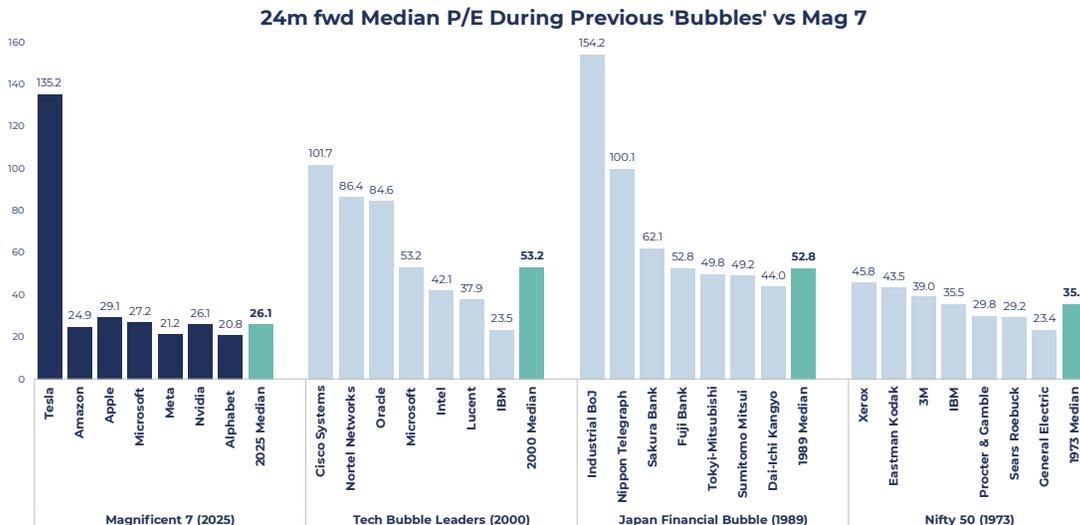
Moreover, the big tech companies funding the build-out remain very high-quality. These firms can afford to make aggressive forward-leaning investments, with strong margins, healthy returns and a strong growth outlook to fund the spending.



Source: Bloomberg, Guinness Global Investors, as of 31st October 2025

Tech leaders' valuations remain reasonable

Today's Magnificent 7 are at far more reasonable valuations than the seven largest index stocks in previous bubbles, three of which are shown below. Tesla remains the current outlier, with a 24-month forward price/earnings (PE) ratio over 135, but the other six are trading at justifiable levels given their growth and quality characteristics, with a median multiple of 26.1x.

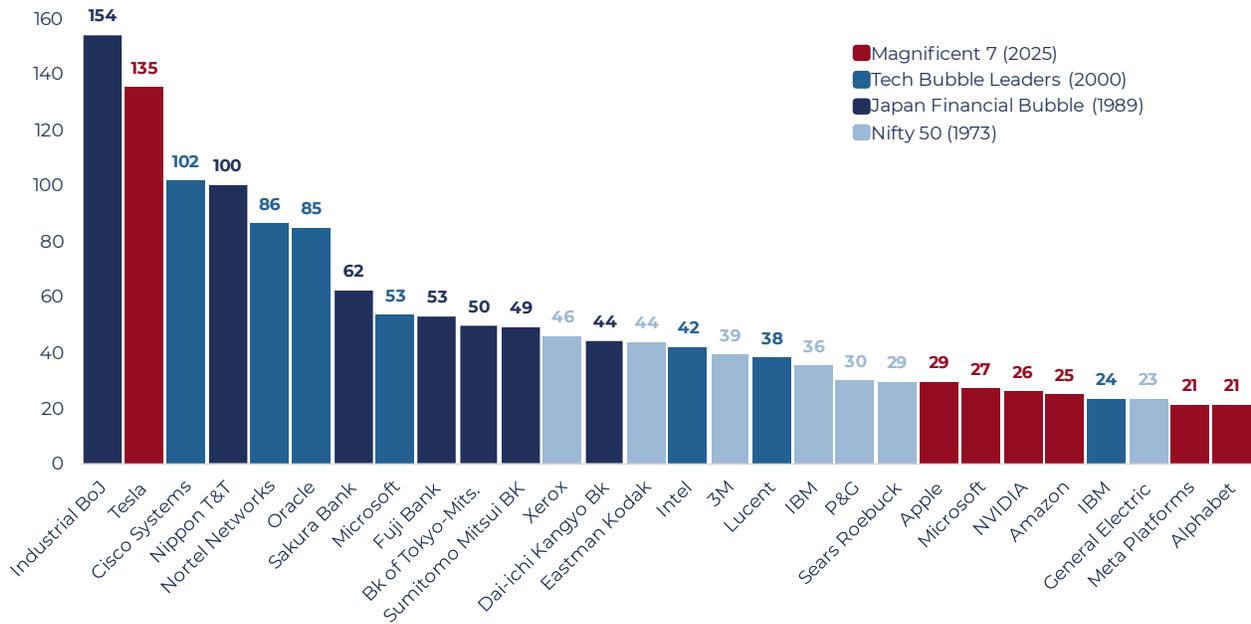


Source: Goldman Sachs, as of 31st October 2025

Guinness Global Equity Income

To take this analysis a step further, we can rank each of the 28 bellwether stocks shown above from highest to lowest valuation. Most of the Magnificent 7 remain cheap compared to past bubbles' leaders, with the 2000 DotCom names and the 1980s Japanese Financial stocks looking substantially more expensive.

24m fwd PE of the Largest Stocks in Previous Bubbles vs the Mag7

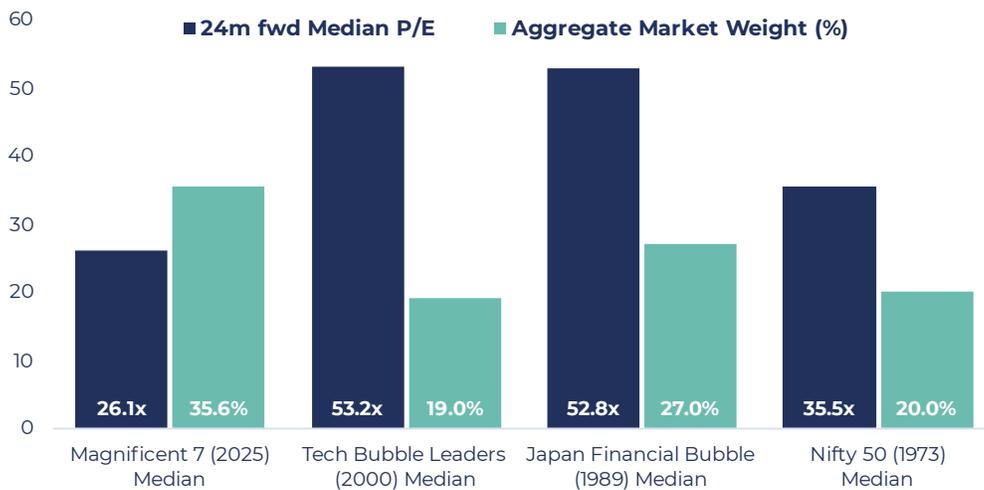


Source: Goldman Sachs, as of 31st October 2025

Much of the market discourse year-to-date has centred around the oversized influence of the current market leaders. As it stands, the Magnificent 7 account for over 35% of the S&P500, a level of index concentration that exceeds that of previous market bubbles. While concentration risk remains a significant consideration, when it comes to the Funds, our exposure to idiosyncratic risk is mitigated by the equal-weight structure of our portfolios. Additionally, our Funds have been actively realising gains throughout the market rally and reallocating capital into companies we believe offered more compelling valuations.

Previous Bubbles vs Mag7

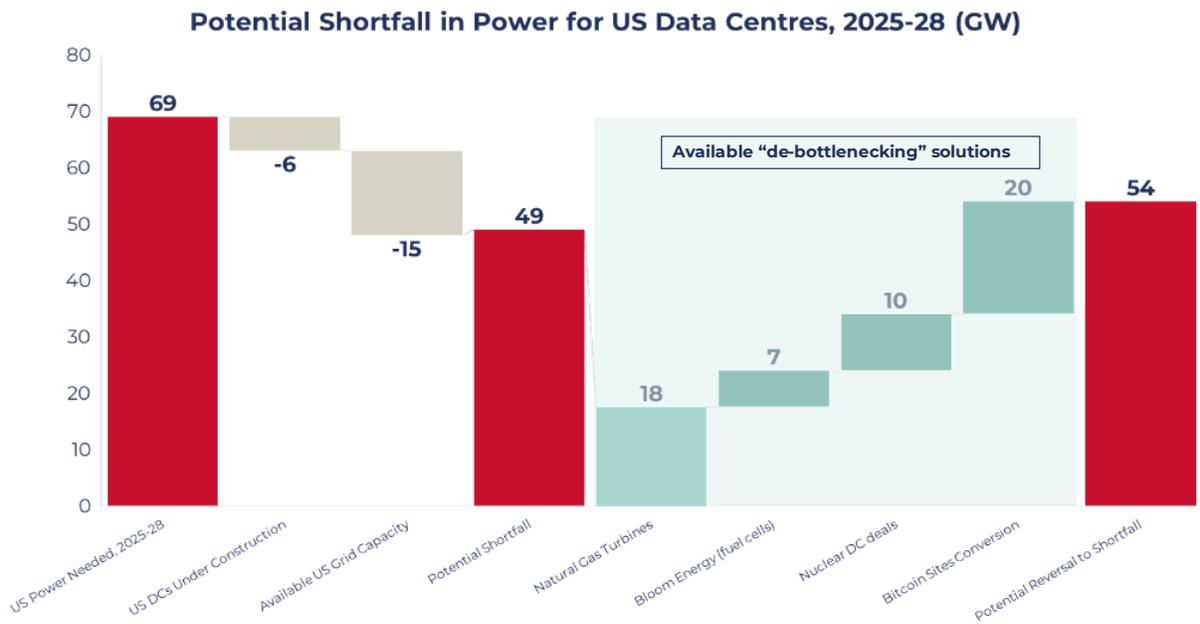
Concentration & Valuations of the Top 7 Stocks



Source: Goldman Sachs, as of 31st October 2025

Other significant developments: power as the bottleneck

The rapid expansion of AI and cloud computing has triggered an unprecedented wave of data centre construction. The related surge in demand for electrical power is placing mounting pressure on power grids, raising concerns about potential shortages. Morgan Stanley estimates that the US data centre power shortfall through 2028 could total 49 gigawatts before considering innovative solutions whose time-to-power doesn't rely on the typical grid interconnection process. To close the power gap, one of the most attractive solutions is the conversion of bitcoin sites into data centres as these offer the fastest time-to-power (according to Bernstein, bitcoin miners provide 'ready' power, which cuts the time-to-power by 75%) with the lowest execution risk. Other potential 'de-bottlenecking' solutions include natural gas turbines, fuel cell technology and nuclear energy.



Source: Morgan Stanley, Guinness Global Investors, as of 31st October 2025

Also: the shift from cash to debt finance

Each infrastructure build-out has had its own method of financing. The American railroads were heavily debt-financed, the DotCom boom was funded by venture capital with public market investors later adding to the speculative craze, and the AI infrastructure build-out has so far been paid for primarily out of company cash. However, with growing capex expectations, we have seen a recent appetite for greater debt funding:

- Elon Musk's xAI raised \$5bn in debt in July and is currently raising a further \$12bn.
- In September, Oracle raised \$18bn through US investment-grade bonds.
- In October, Meta announced a \$30bn debt raise, an offering that was highly oversubscribed (with \$125bn of orders).
- In November, Alphabet has announced a \$25bn debt raise in the US and Europe.

Guinness Global Equity Income

Hyperscaler - Expected Net Debt to EBITDA at year-end

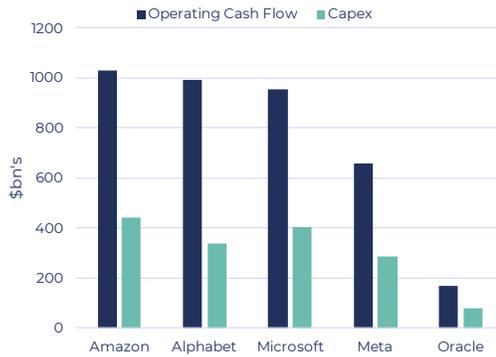


Source: Bloomberg, as of 31st October 2025

The hyperscalers remain well capitalised for now, displaying very low levels of total leverage. This may help to explain the growing appetite to raise debt, since their business models and strong balance sheets could easily absorb a greater debt burden. Given the need for ongoing spending, this seems the most logical next step, and the market is already starting to price this in. The chart below shows how expectations have evolved over 2025: at the start of the year, capex projections remained comfortably within projections for cash flow from operations (below left), but as of month-end, the buffer looks much thinner (below right).

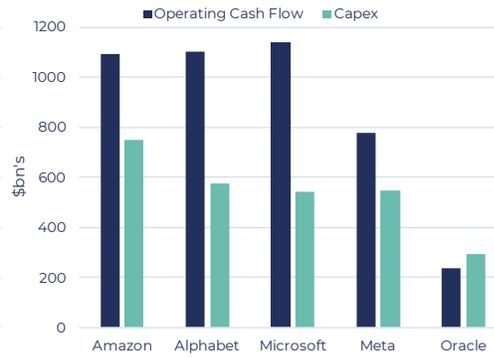
Capex vs Cash Flow Expectations (2025-2029)

December 31st 2024



Capex vs Cash Flow Expectations (2025-2029)

October 31st 2025



Source: Bloomberg, Guinness Global Investors, as of 31st October 2025

We are also paying close attention to the way in which these deals are being structured. Some debt financing is not actually appearing directly on balance sheets. A notable example is Meta's recent partnership with investment firm Blue Owl, which has created a \$27.3bn special purpose vehicle (SPV) to raise both debt and equity, with Meta's 20% share below the limit required to consolidate the debt onto their own balance sheet.

Guinness Global Equity Income



Source: Morgan Stanley, as of 31st October 2025

Looking to the medium term, Morgan Stanley estimates that total global data centre capex will hit \$2.9 trillion between 2025 and 2028. It is estimated that hyperscalers will cover roughly half of this spend from cash generation but the rest will likely come from some combination of private credit, securitised finance and other forms of capital (private equity, venture capital, sovereign operators). With growing spending demands, how this build-out gets funded will be of substantial importance and will remain an area we pay close attention to.

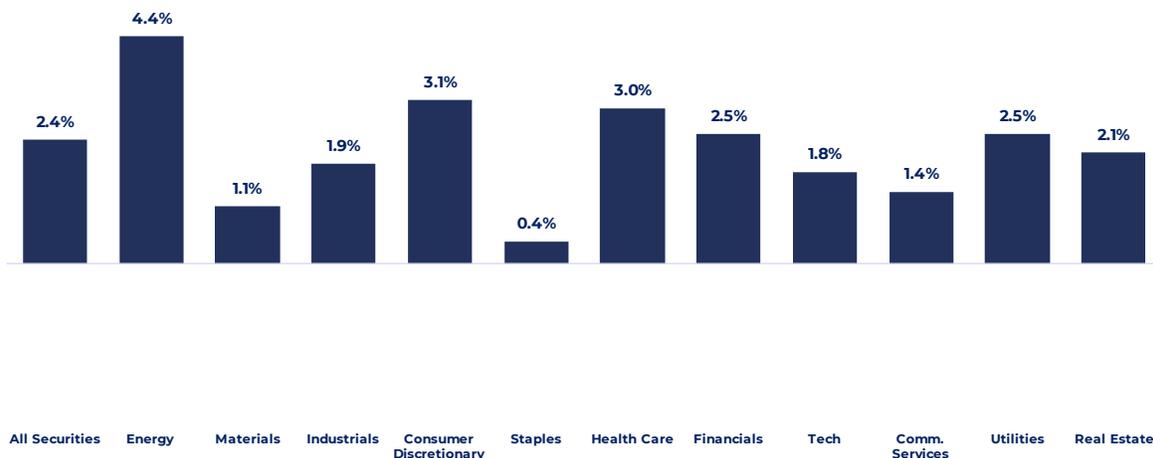
Summary

Having weighed both sides of the discussion, we can see how different narratives have shaped investor sentiment over the past few years. While we stop short of calling it a bubble, we continue to monitor market developments closely with the growing levels of spending commitments, circular partnerships, and debt financing weighing heavy on the sustainability of the build-out. As ever, we continue to believe that the Fund's approach to investing – focusing on high-quality companies that can demonstrate persistently high returns on capital whilst also applying a stringent valuation discipline – allows us to avoid the more speculative parts of the market and help us identify strong compounding businesses for the long term.

EARNINGS SUMMARY

October marked the start of Q3 earnings season with more than 300 of S&P 500 and nearly 250 of the STOXX 600 having reported by the month end. So far, S&P 500 companies have reported average revenue and earnings growth of 8% and 11% respectively with over two thirds surprising to the upside on sales growth. This was consistent across all sectors, although the magnitude of positive surprises did vary. Consumer Staples – a sector typically associated with steadier and more predictable top lines – saw the smallest average sales beat, while Energy exhibited the largest.

S&P 500: 3Q25 Sales Surprise

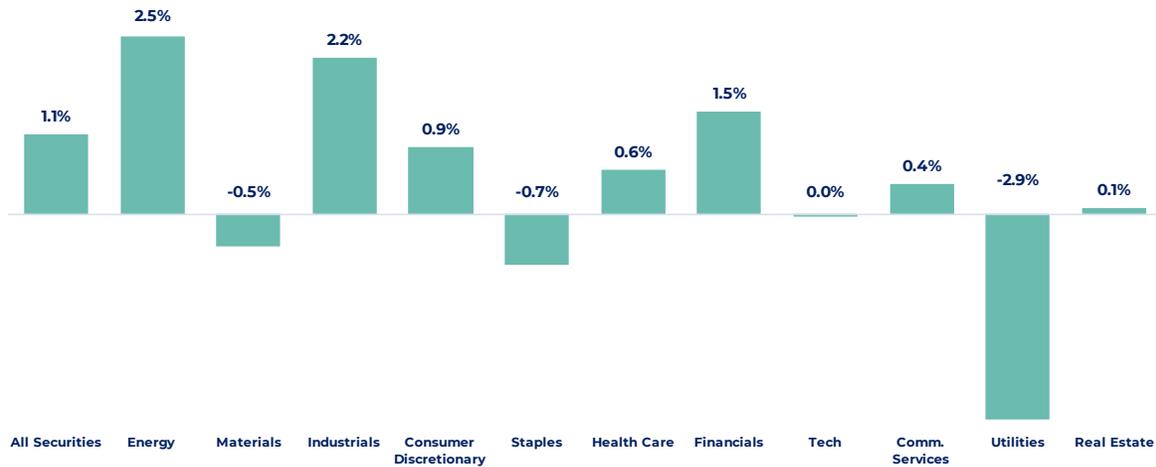


Source: Bloomberg, as of the 31st October 2025

Guinness Global Equity Income

In Europe, the picture has been more mixed. Only 40% of the STOXX 600 reported sales growth that beat expectations, while a nearly equivalent 36% surprised negatively. However, the proportion of companies in the index missing sales estimates was disproportionately skewed by Materials – a subsector to which we have a zero-weight allocation in the Fund.

STOXX 600: 3Q25 Sales Surprise



Source: Bloomberg, as of the 31st October 2025

The Fund's two largest overweights are to Consumer Staples and Industrials, with just under half the portfolio held across these sectors. Below, we highlight key trends and updates from these sectors from the earnings season so far.

Consumer Staples

The latest earnings season revealed a challenging quarter for the Consumer Staples sector. Looking at a basket of 14 American and European bellwethers that report organic sales growth, we found that pricing was slightly positive, as it has been for the last couple quarters. However, the median company posted weaker volumes as consumers reportedly demonstrated value-seeking behaviour amid ongoing affordability concerns.

Consumer Staples - Organic Sales Growth Breakdown



Source: Bloomberg, as of 31st October 2025

Various Fund holdings described having held or gained market share during the quarter despite the competitive backdrop:



James Quincey, CEO of **Coca-Cola**: *“The pressure on middle and low-income end consumers is there... by offering consumers choice across our total beverage portfolio... for the 18th consecutive quarter, we gained overall value share. We also held or gained value share across each of our geographic segments.”*



Dirk Van de Put, CEO of **Mondelēz**: *“[Consumers] are really seeking for value... they’re shifting channels... to value, club, and online... we’ve been working very hard to increase our presence there and every quarter, our market share in those channels is increasing.”*



Kristoffer Licht, CEO of **Reckitt Benckiser**: *“We are seeing private label growing in certain segments. But it’s important to note that private label for us is a little bit less of an issue than if you are positioned solidly in the mainstream. We are premium, our brands are premium, and they are market leaders.”*

Industrials

Third-quarter reports also demonstrated the small but fast-growing impact of AI on Industrials companies. This can be attributed to the segment’s exposure to data centre infrastructure, with commentary from management teams including the following:



Morten Wierod, CEO of **ABB**: *“The overall market for electrification is running very well and then it’s even better in the data centre market... data centres continue to stand out on the strong side and orders increased at a double-digit pace.”*

ASSA ABLOY

Nico Delvaux, CEO of **Assa Abloy**: *“[Data centre is] by far the fastest-growing vertical when we do specifications... it’s not in the top three of our verticals yet, but it’s growing very fast and making its way up”.*



Hilary Maxson, CFO of **Schneider Electric**: *“In data centre, our pipeline and order trends remain strong, particularly in North America and China, with continued high demand from hyperscalers and strong and accelerating demand from new AI-related players.”*

COMPANY PERFORMANCE



TSMC was the Fund's best-performing stock in October, gaining +13.9% in USD. The world's largest chip manufacturing company released a strong set of results, reporting better-than-expected demand both from AI and from non-AI end-markets, where volumes are starting to show signs of recovery. This caused management to raise their FY25 revenue guidance from 30% growth to the mid-thirties. While they did not give explicit numbers, they now expect their AI-related annualised growth (2024-2029) to be a "little bit better" than the 40% previously guided, even if opportunities from China are limited. Solid leading-edge demand also led TSMC to raise the midpoint of its capex guidance by 2.5% to \$41bn. Demand for its advanced packaging technology continues to exceed capacity, with its revenue mix approaching 10% of total sales. As chip scaling continues to shift system performance (versus single chip), advanced packaging is becoming an increasingly important platform for TSMC, blurring the lines between front-end and back-end chip manufacturing. Margins came in ahead of consensus forecasts due to currency tailwinds, cost initiatives, and a higher capacity utilisation rate despite dilution from overseas fabs. These results reinforced TSMC's unique positioning in the semiconductor value chain and the company's ability to benefit from tailwinds associated with AI and its related data centre infrastructure.



Arthur J. Gallagher was the Fund's worst performer over August, falling -19.5% (in USD). The insurance brokerage company reported third-quarter results that came in below expectations. Gallagher missed earnings forecasts, mainly due to seasonally lower profit from a recent acquisition – AssuredPartners – than management had previously anticipated. This timing impact had a material impact on the third quarter, but Gallagher has reiterated its outlook for the profitability of this business, indicating it believes it is not a structural issue. Organic brokerage growth also came in slightly lower than forecasted at Gallagher's latest Investor Day. Again, this was a function of timing for large life insurance sales, plus some weakness in the International business that was partly offset by strength in its US retail growth. Beyond AssuredPartners, Gallagher completed five new deals which represented approximately \$40 million of estimated annualised revenue. This shows a continuation of its strategy, focusing on rolling up smaller brokerage businesses to leverage its existing client relationships. Management also spoke encouragingly on the call about recent revenue trends in the weeks since quarter-end, with more positive endorsements (policy changes) and lower cancellations than in September. We continue to like Gallagher's competitive positioning in the US middle market (where pricing is holding up better than for larger accounts) and it has enabled Gallagher to achieve solid organic growth in its US retail segment.

We made no changes to the portfolio holdings during the month.

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

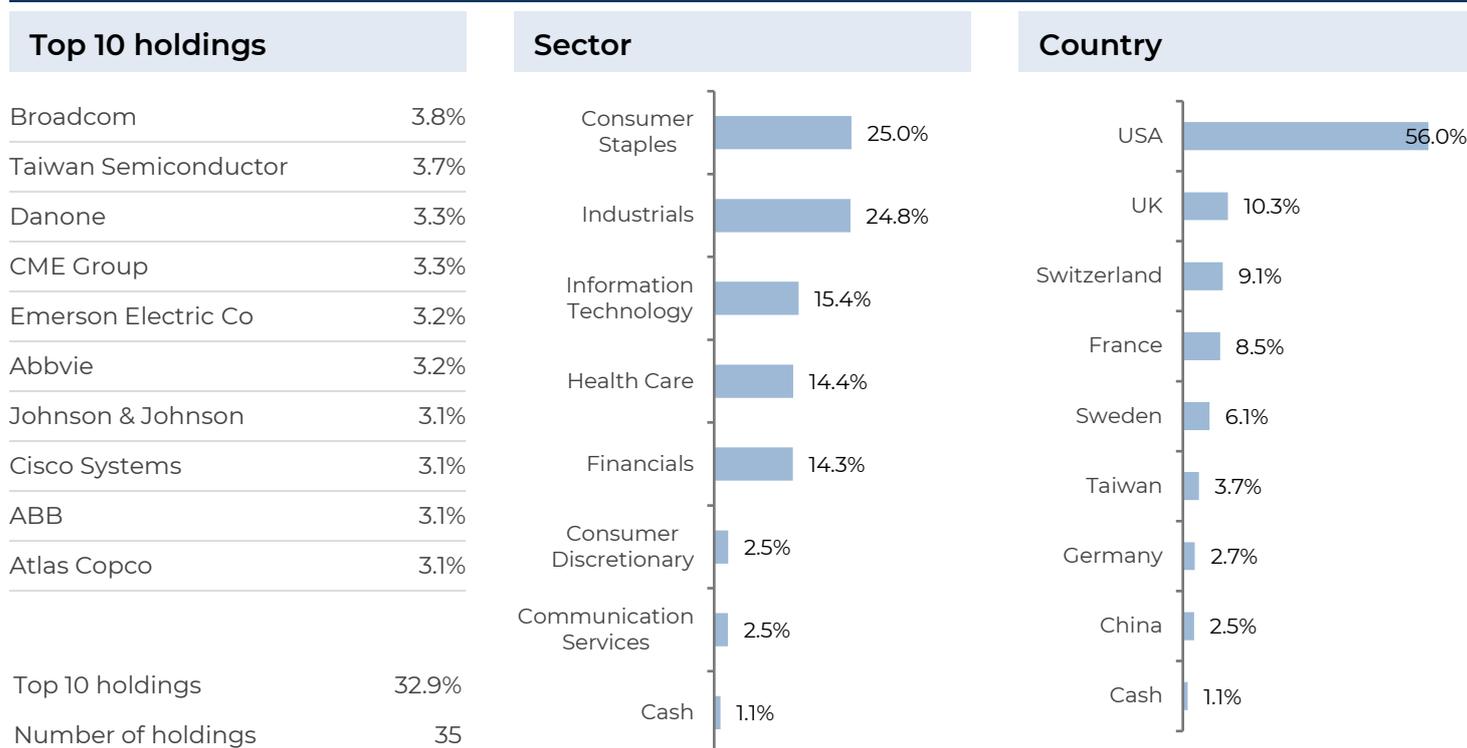
Loshini Subendran
Eric Santa Menargues
Laura Neill

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	\$7055.9m
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



Guinness Global Equity Income Fund

Past performance does not predict future returns.

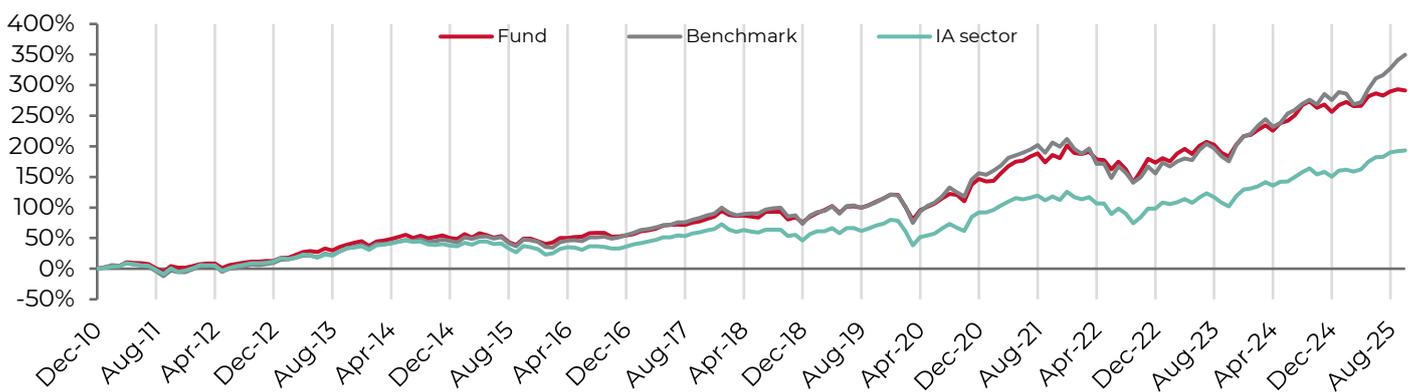
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.0%	+4.6%	+5.5%	+33.2%	+83.3%	+208.7%
MSCI World TR	+4.5%	+14.2%	+19.4%	+57.9%	+103.0%	+258.4%
IA Global Equity Income TR	+2.9%	+11.8%	+12.9%	+39.5%	+78.6%	+151.6%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.5%	+9.8%	+7.8%	+51.0%	+86.3%	+162.6%
MSCI World TR	+2.0%	+19.8%	+22.0%	+80.2%	+106.3%	+204.9%
IA Global Equity Income TR	+0.4%	+17.2%	+15.4%	+59.2%	+81.5%	+114.1%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.3%	-1.5%	+1.4%	+30.2%	+88.0%	+151.5%
MSCI World TR	+3.8%	+7.5%	+14.8%	+54.3%	+108.2%	+191.8%
IA Global Equity Income TR	+2.2%	+5.2%	+8.5%	+36.3%	+83.1%	+104.9%

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%	+15.7%	-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%	+26.5%	-2.3%	+25.7%	-6.9%	+6.1%	+6.4%	+6.9%

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



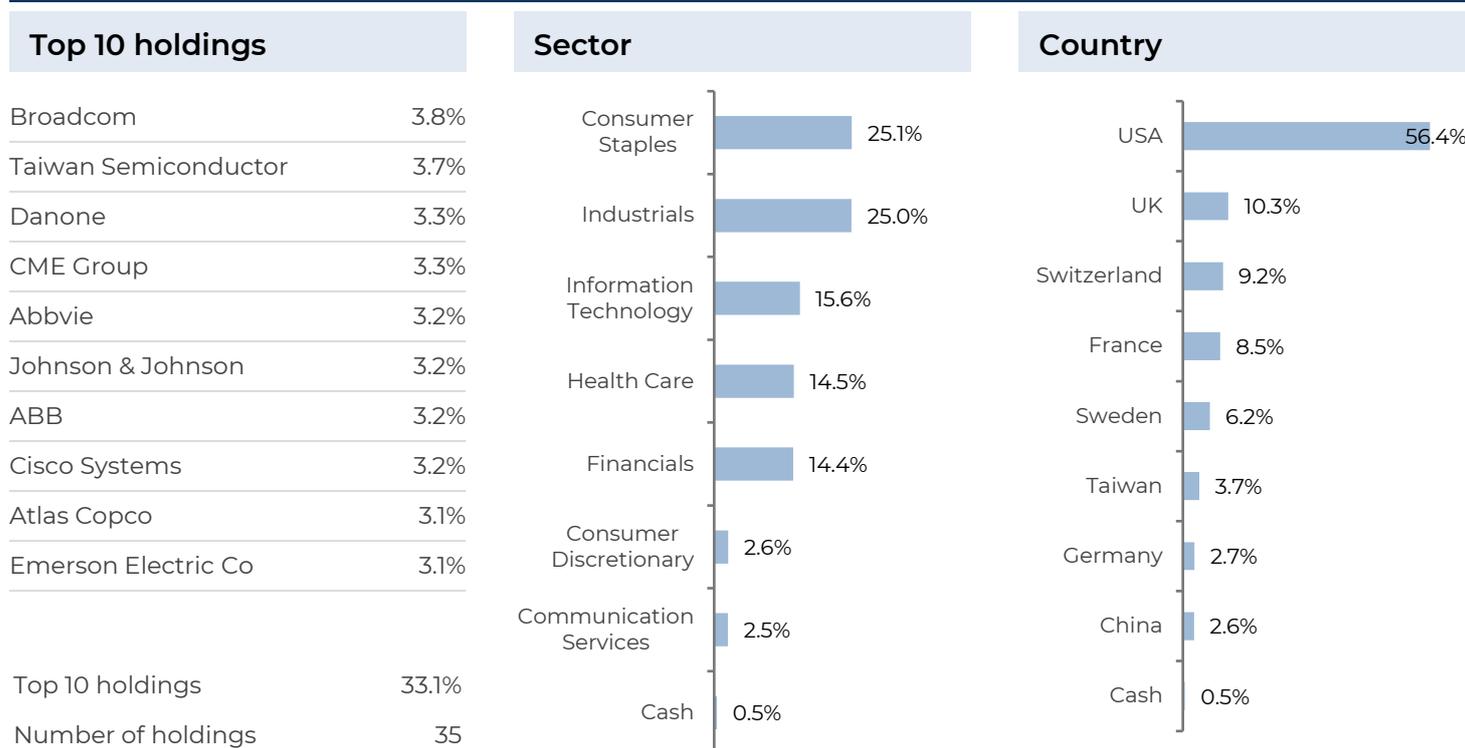
Simulated past performance in since launch numbers. Performance prior to the launch date of the Y class (11.03.15) uses a higher charging share class in line with standard methodology. Source: FE fundinfo net of fees to 31.10.25. Investors should note that fees and expenses are charged to the capital 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	£249.2m
Fund launch	09.11.2020
OCF	0.79%
Benchmark	MSCI World TR
Historic yield	2.1% (Y GBP Inc)

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

WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO



WS Guinness Global Equity Income Fund

Past performance does not predict future returns.

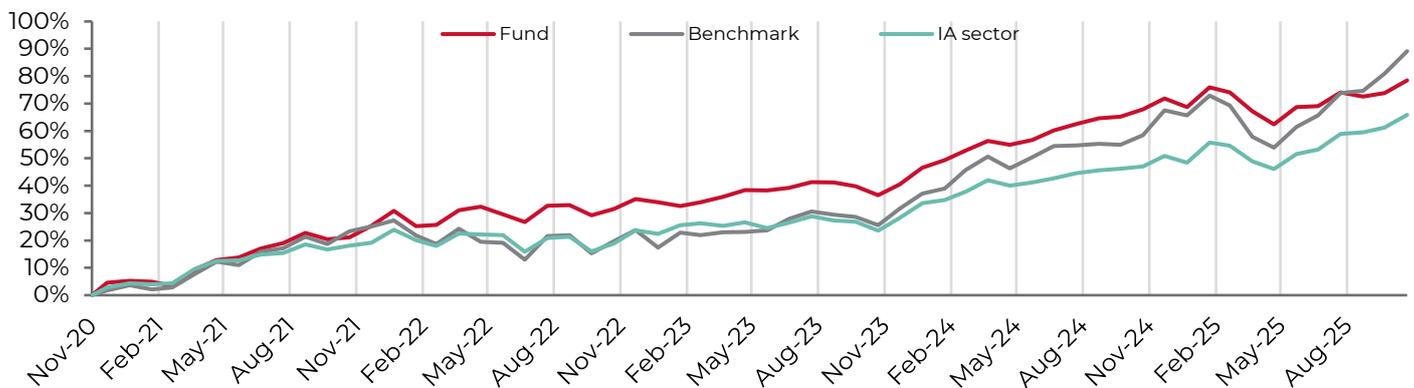
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.7%	+5.8%	+6.3%	+35.7%	-	-
MSCI World TR	+4.5%	+14.2%	+19.4%	+57.9%	-	-
IA Global Equity Income TR	+2.9%	+11.8%	+12.9%	+39.5%	-	-

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%	+24.2%	-	-	-	-	-	-
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 31.10.25. 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

This Fund is registered for distribution to the public in the UK but not in any other jurisdiction. In other countries or in circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

Structure & regulation

The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Telephone calls will be recorded and monitored.