

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 November, the Guinness Global Equity Income Fund returned 0.9% (in GBP), the MSCI World Index returned -0.6%, and the IA Global Equity Income sector average return was 0.6%. The Fund therefore outperformed the Index by 1.5 percentage points over the period and outperformed its peer group average by 0.3 percentage points.

As we look ahead to 2026, shifting macro conditions, geopolitical uncertainty and questions around the sustainability of the AI-driven rally continue to shape market sentiment. After a year for equities characterised by volatility but strong returns, investors are increasingly focused on the question of what will drive returns from here. In this outlook, we highlight the key themes likely to influence global equities in 2026, from inflation dynamics and earnings momentum to the resilience of the AI cycle.

Against this backdrop, a focus on quality remains vital. Amid elevated levels of uncertainty, companies with strong balance sheets, steady cash flows and disciplined capital allocation tend to offer greater resilience and so we take a look at the opportunities presented by quality in this current environment.

Guinness Global Equity Income

Over the month of November, the Fund's outperformance versus the benchmark can be attributed to:

- The overweight allocations to Healthcare (15.4% vs 9.7% for the benchmark) and Consumer Staples (25.4% vs 5.4% for the benchmark). Healthcare was the best-performing sector over November, gaining +8.2% in USD, whilst Consumer Staples also outperformed the index, gaining +3.9% in USD. Both sectors are considered more defensive and therefore benefited from a broader rotation away from growthier and more speculative parts of the market towards those with more defensive qualities.
- Additionally, the Fund benefited from its most significant underweight allocations, namely IT (14.8% vs 27.7% for the benchmark) and Consumer Discretionary (2.6% vs 10.1% for the benchmark). These were the two worst-performing sectors over the month and posted negative gains, which acted as a tailwind to relative Fund outperformance.
- The Fund also benefited from strong stock selection, particularly within the Healthcare sector (Roche +18.7% in USD, Medtronic +16.1% in USD, J&J + 10.3% in USD) and also within IT. Whilst the IT sector fell in absolute terms over the month, the Fund's IT holdings performed relatively well (e.g Broadcom +9.0% in USD, and Cisco +5.2% in USD).

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 30/11/2025 | YTD | 1 year | 3 years | 5 years | 10 years | Launch* |
|--|------|--------|---------|---------|----------|---------|
| Guinness Global Equity Income Fund Y Dis GBP | 5.6 | 3.7 | 28.0 | 69.1 | 203.6 | 370.8 |
| MSCI World Index | 13.5 | 12.2 | 51.9 | 84.8 | 249.1 | 432.9 |
| IA Global Equity Income (average) | 12.4 | 10.6 | 34.9 | 62.4 | 150.6 | 251.7 |
| IA Global Equity Income (ranking) | ^ | 47/54 | 39/51 | 21/48 | 9/33 | 4/12 |
| IA Global Equity Income (quartile) | ^ | 4 | 4 | 2 | 1 | 2 |

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

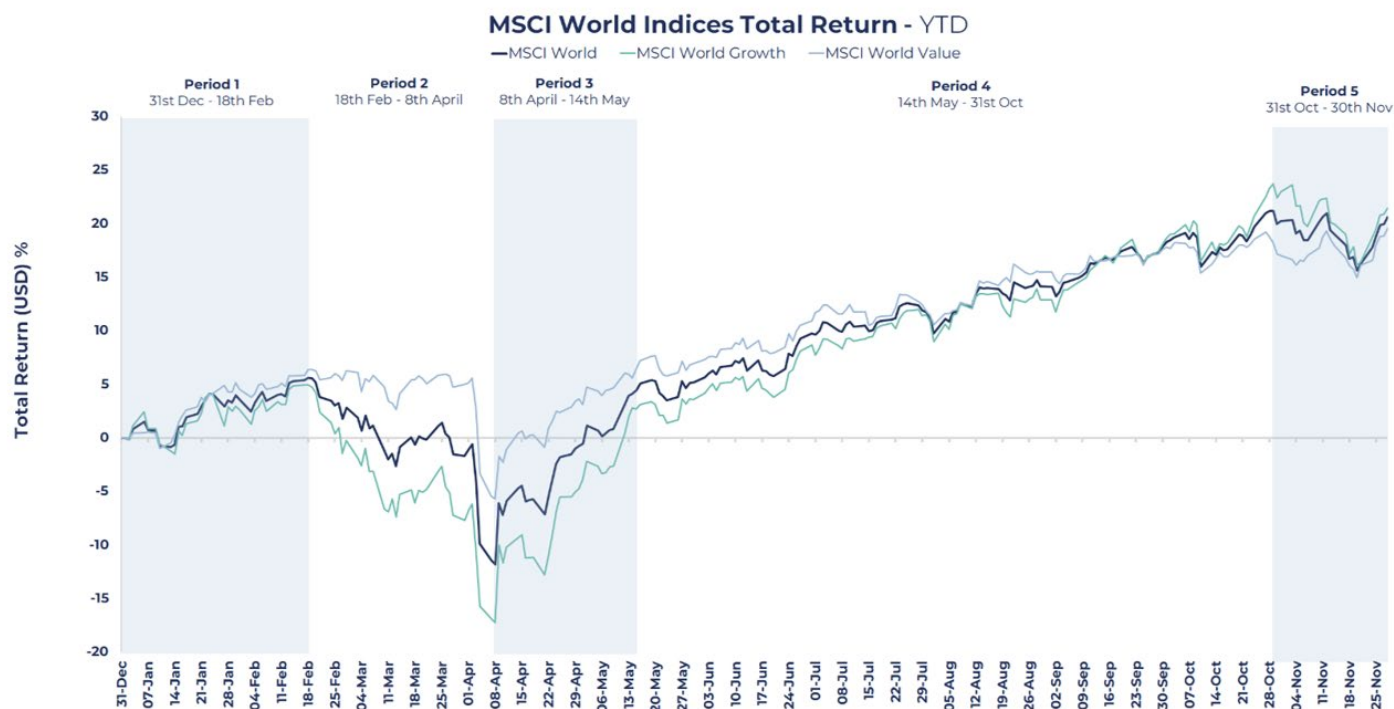
*Fund launched on 31st December 2010. Performance prior to the launch date of the Class Y class (11.03.15) is a composite simulation for Class Y performance based on the actual performance of the Fund's E class (1.24% OCF), which has existed since the Fund's launch on 31.12.10. The Fund's E class is 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

2025's five key periods for equities

Ahead of assessing next year's outlook, it is worth first considering how global markets have performed so far this year and the varied dynamics that have produced a turbulent but positive return year-to-date.



1. Broad-based rally (31st December – 18th February)

Period 1: 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).

2. Tariff sell-off (18th February – 8th April)

Period 2: 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).

3. Market recovery (8th April – 14th May)

Period 3: 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 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.

4. AI/Growth-led rally (14th May – 31st October)

Period 4: Equity markets staged a strong advance over the summer months, largely driven by renewed enthusiasm around AI and growth-oriented sectors. Despite some weaker macro data prints, including a sharp revision in US non-farm payroll data and slowing manufacturing indicators, the rally persisted. Investors appeared to position towards higher growth and beta exposure, and the Goldman Sachs Unprofitable Tech Index significantly outperformed over this period.

Fund Performance: The Fund underperformed during this period due to its underweight to IT and Communication Services as these sectors outperformed, being highly exposed to the AI theme.

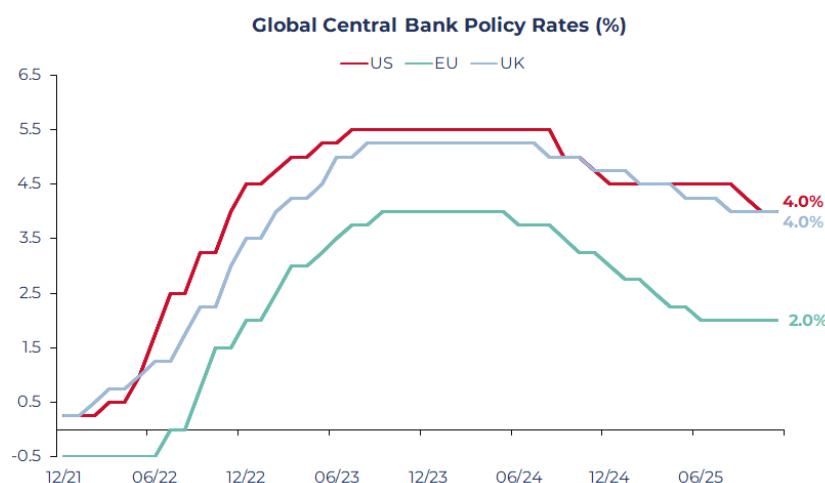
5. AI Bubble fears grow (31st October – 30th November)

Period 5: More recently, equity leadership has rotated meaningfully as concerns around an overheating AI ‘bubble’ began to surface. With Hyperscaler capital expenditure continuing to climb and increasingly circular deal flows among key players such as OpenAI, Nvidia, and AMD, investors grew wary of an emerging AI bubble vulnerable to a sharp unwind. This shift in sentiment prompted a move towards more defensive areas of the market, with Healthcare, Financials, and Consumer Staples among the strongest performers.

Fund Performance: The Fund outperformed during this period, driven by an overweight to more defensive sectors, namely Consumer Staples and Healthcare, which outperformed. The Fund also benefited from strong stock selection in the IT sector despite the overall sector weakness.

Favourable monetary backdrop

An increasingly expansive monetary policy backdrop should offer support to equities over the next year. As shown by the chart below, policy rates across the US, Europe and the UK have already moved decisively off their 2023 peaks with cuts of a magnitude rarely seen outside a recessionary environment.

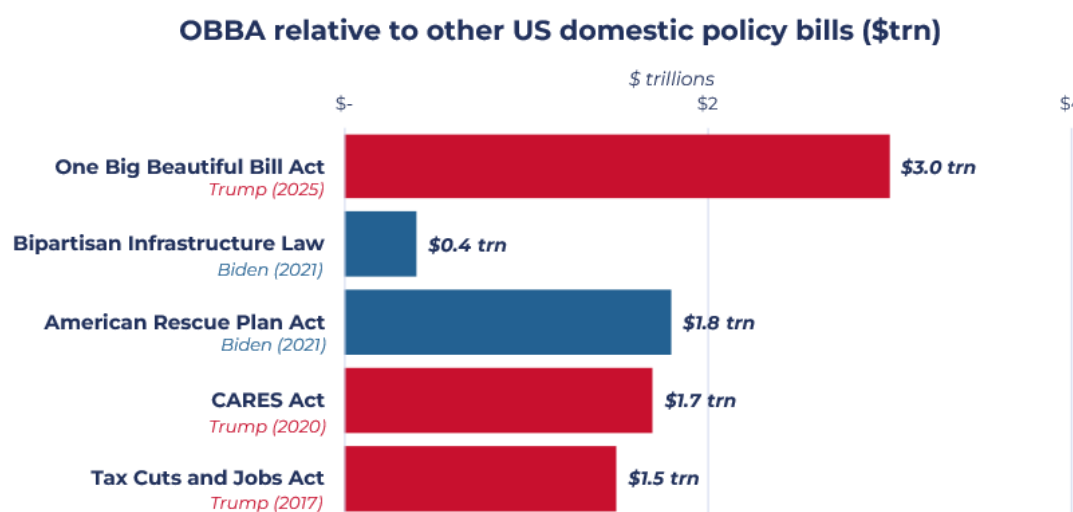


Source: Bloomberg, Federal Reserve, Bank of England, European Central Bank, Guinness Global Investors as of 30th November 2025

Markets are anticipating additional reductions in the US Fed funds rate despite the two cuts already delivered this year. At the most recent September meeting, Federal Reserve Chair Jerome Powell emphasised that another cut is “far from” assured and acknowledged “strongly different views” within the Federal Open Market Committee about how quickly to proceed. Even so, Powell noted that inflation appears “close to the 2 percent target,” strengthening the case for gradual reductions next year. At the time of writing, markets have priced in a cut in December, with further easing expected through next year. This shift reflects signs of softening labour market conditions, easing inflationary pressures and dovish signals from some Fed officials, all of which have reinforced expectations of a continued policy-easing cycle. In contrast, the European Central Bank is expected to move more slowly as European inflation rates converge closer to 2%. A sustained shift toward monetary easing could provide a constructive backdrop for equity markets in 2026 as lower interest rates promote corporate investment and consumer spending.

Fiscal stimulus boost

Layered on top of monetary easing is a fiscal backdrop that will be increasingly influential across both the US and Europe. In the US, the One Big Beautiful Bill (OBBA) is set to deliver substantial stimulus through large tax rebates in early 2026, providing a powerful boost to disposable incomes at a time when labour market momentum is softening. As shown in the chart below, the OBBA is materially larger than other major US domestic policy packages of recent years, and in its current form is double the size of Trump’s 2017 Tax Cuts and Jobs Act. This comes on top of an already substantial capex cycle, led by technology, AI infrastructure and reshoring initiatives, driving growth.



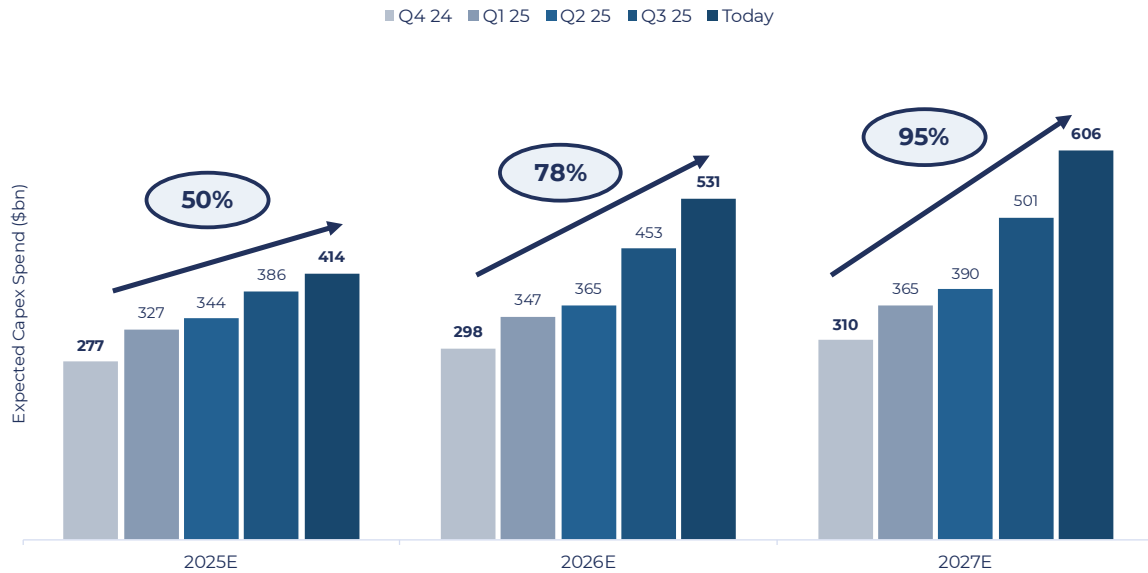
Source: New York Times, Centre for a Responsible Federal Budget, the Budget Lab, Guinness Global Investors as of 30th November 2025

Meanwhile, Europe has been slower to deploy stimulus, but it appears the fiscal tide is turning. Germany’s €500 billion spending programme, the most significant in over a decade, spans climate investment, digitalisation, transport and defence, and could lift GDP by nearly 1% per year over its 12-year horizon. Alongside this, broader EU initiatives such as the ReArm Europe defence plan and accelerating green-transition spending signal that the region is also entering a more expansionary fiscal phase.

AI capex cycle continues

At the same time, the AI capex cycle has continued to gather momentum, providing an ongoing tailwind to US and global growth. Expectations for Hyperscaler capex for 2025-2027, shown below, have increased considerably over the course of this year, with analysts upgrading their capex expectations by 78% for 2026 and 95% for 2027.

Expectations for Aggregate Hyperscaler Capex Spend over 2025



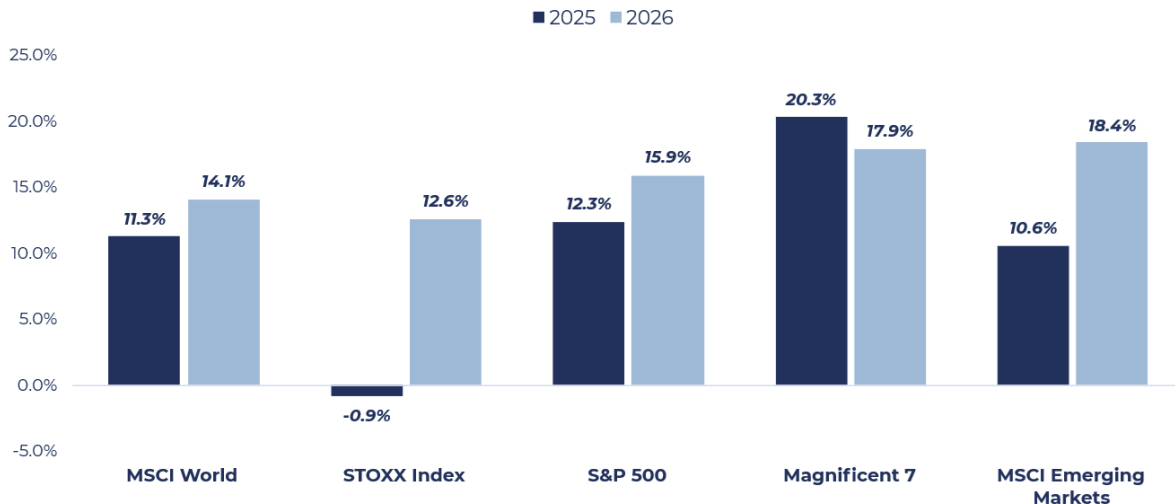
'Hyperscalers': Amazon, Google, Meta, Microsoft and Oracle. Source: Bloomberg, Guinness Global Investors as of 30th November 2025

This reinforces the view that we remain in the early stages of a powerful AI-driven capex cycle which has fuelled rapid expansion in data centre construction, power infrastructure and semiconductor demand. Moving into the next few years, productivity gains and new investment opportunities could broaden outside of the technology sector as AI tools become more embedded in areas such as healthcare, manufacturing and professional services. Bottlenecks remain in labour, power and supply chains which could temper the pace of progress, but there appears to be opportunity for AI adoption to support growth if efficiencies begin to come through.

Another strong year for earnings?

Given these favourable macro themes, expectations for earnings growth across global equity markets look positive for 2026. The S&P 500 is expected to grow earnings by 15.9% in 2026, supported in part by the mega-cap technology and AI-linked companies (the Magnificent 7), whose earnings per share (EPS) growth is projected at 17.9%. Although higher than the average, this level of growth represents a deceleration from the Magnificent 7's recent pace. However, continued AI investment, alongside the anticipated easing of monetary policy and sizeable fiscal stimulus, remains a key contributor to another year of strong earnings across key indices.

EPS Growth Estimates

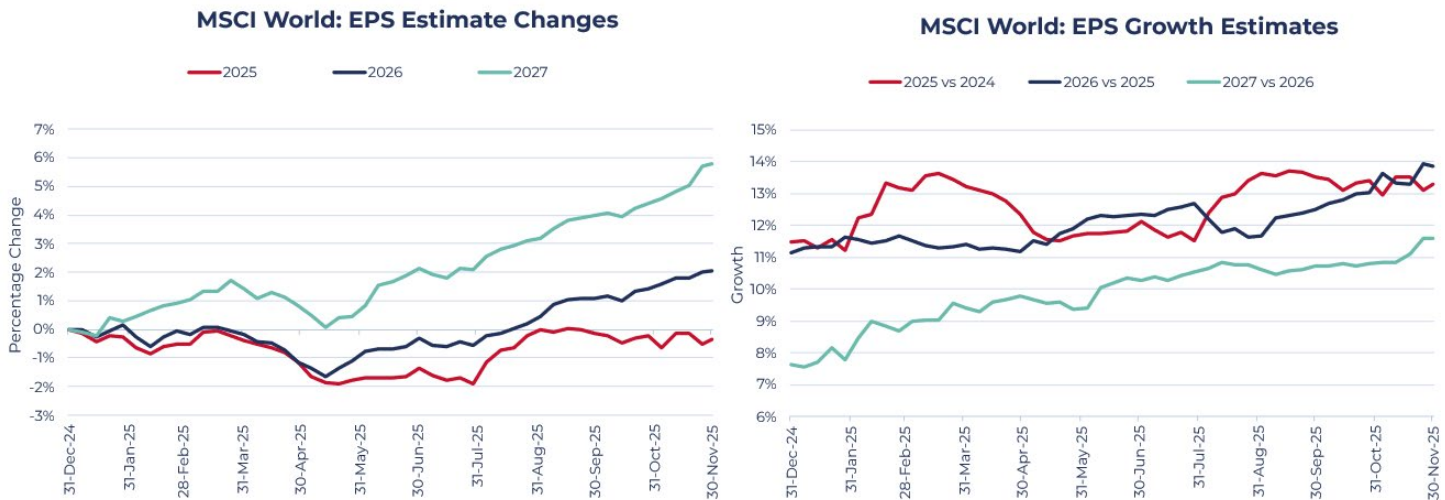


Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

Guinness Global Equity Income

The chart also indicates EPS growth in different regions is projected to become more even. While US earnings growth moderates slightly, both Europe and emerging markets are expected to reaccelerate, narrowing the gap and helping to broaden the global earnings recovery. In Europe, the fading headwinds of weaker industrial activity and higher energy costs, combined with strengthening fiscal support, should support better growth. Further, emerging markets are expected to lead the pack next year, benefiting from their integral role in AI-related supply chains and the greater stabilisation of global trade.

Market expectations for index earnings have also evolved meaningfully through the year. While 2025 forecasts have softened through this year, dampened by the implementation of tariffs, they improve considerably further into the future. Estimates for 2026 have been revised steadily higher, reflecting growing confidence that supportive macro conditions and sustained investment in AI will translate into stronger corporate profitability. By 2027, upgrades are even more pronounced, signalling rising conviction in a more durable profit cycle and highlighting the positive outlook offered by markets.

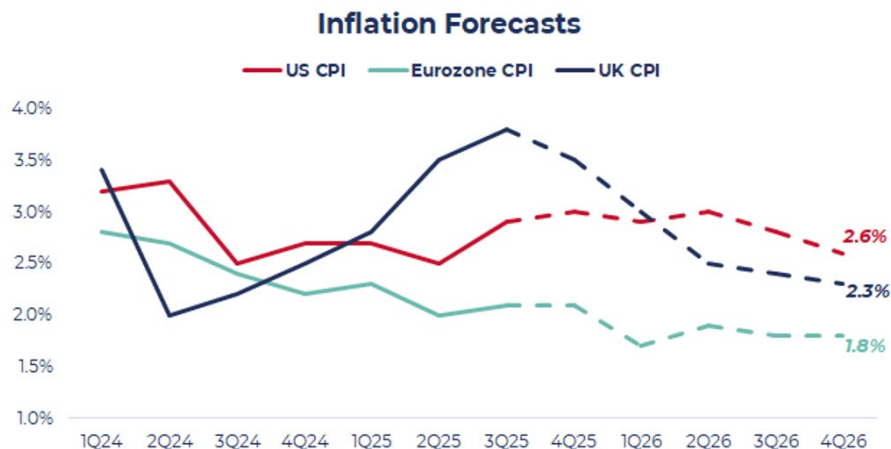


Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

Inflation woes

Despite the rosy earnings outlook, the increasingly uneven inflation outlook provides a source of uncertainty for equity markets. Inflation has eased meaningfully from post-pandemic highs over the past year as businesses have adapted supply chains and goods prices fall. While the broad trend has been one of moderation, the outlook is now becoming increasingly divergent across regions.

In the US, underlying price pressures are expected to prove more persistent, with core consumer price inflation projected to remain close to 2.6% in 2026, still above the Federal Reserve target. In contrast, inflation in the Euro area is expected to come down to 1.8% as wage growth slows and disinflation gains momentum.

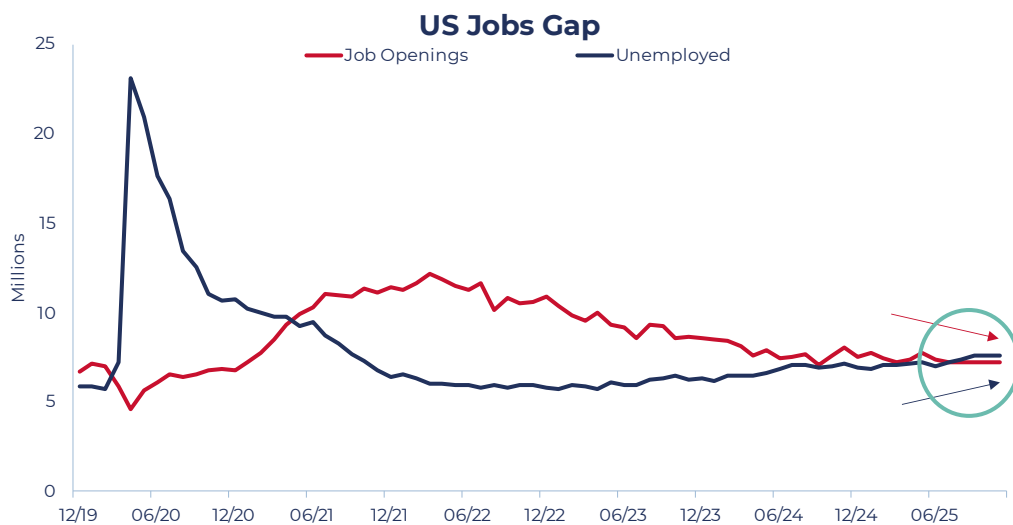


Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

In the US, several policy developments continue to push inflation risks higher. The expansion of tariffs has raised import and input costs, creating a continuing supply shock that has not yet been fully reflected in final prices. Effective tariff rates are elevated and only part of the impact has passed through to consumers, suggesting further pricing adjustments could extend into 2026. Fiscal policy is also adding to demand and price pressure, as the extension of the 2017 tax reductions and new household support measures increase disposable income and consumption. An upswing in inflation would also risk complicating the Fed's easing trajectory, potentially limiting the scope for rate cuts.

US Labour Market

It appears that the US labour market has markedly softened over the year, and there are signs that relatively strong GDP growth has not led to job creation. Notably, in September, the Bureau of Labor Statistics reduced its estimates by roughly 911,000 jobs for April-March in a significant downward adjustment. As shown in the chart, for the first time since the end of the pandemic, this year also saw the number of unemployed workers overtake the number of job openings; a shift that typically signals cooling labour demand and can place downward pressure on wage growth.



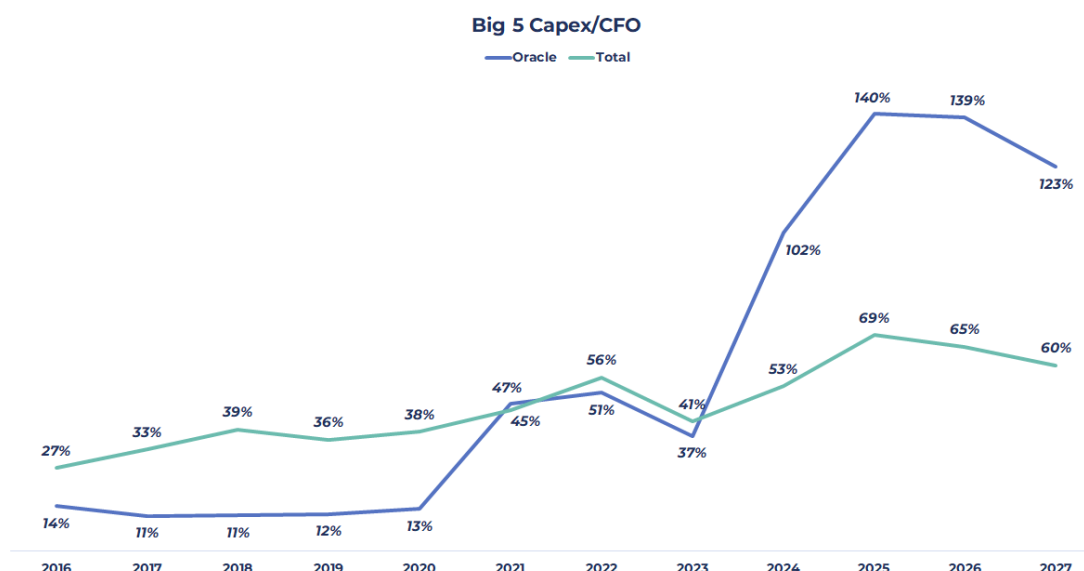
Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

Given the government shutdown more recent data is unavailable however a similar pattern of softening has been observed in private jobs data from ADP, with slower employment growth than was seen in 2024. The softening matters because consumer spending, which accounts for roughly 70% of US GDP, relies on wage growth, employment stability, and broad-based job creation. A sustained slowdown in payroll growth could temper household consumption, weigh on corporate revenues and narrow the scope for earnings upside across sectors. Yet there are important caveats: aggressive restrictions on illegal immigration have significantly reduced net inflows, meaning fewer new jobs are required to keep pace with population growth. As a result, smaller monthly payroll gains may not signal labour market deterioration to the same extent as in previous cycles.

Bubble Watch

The ongoing debate over whether markets are in an AI bubble and how this could unwind has firmly moved to the front of investors' minds. The scale and speed of AI-related spending has begun to draw comparisons with the early 2000s Dot-com era which saw similar exuberance. Some estimate that investments in AI have made up c.40% of US GDP growth in 2025, raising questions around the sustainability of this spending. Hyperscaler capex expectations have risen materially year-to-date, and the upward trend is likely to continue into next year. Mark Zuckerberg, the CEO of Meta, recently forecasted their "capex dollar growth will be notably larger in 2026". This is increasing the capital intensity of some of the biggest companies in global equity markets, putting pressure on cash flows. Notably, Oracle now puts more than 100% of operating cash flow towards its capex.

Guinness Global Equity Income

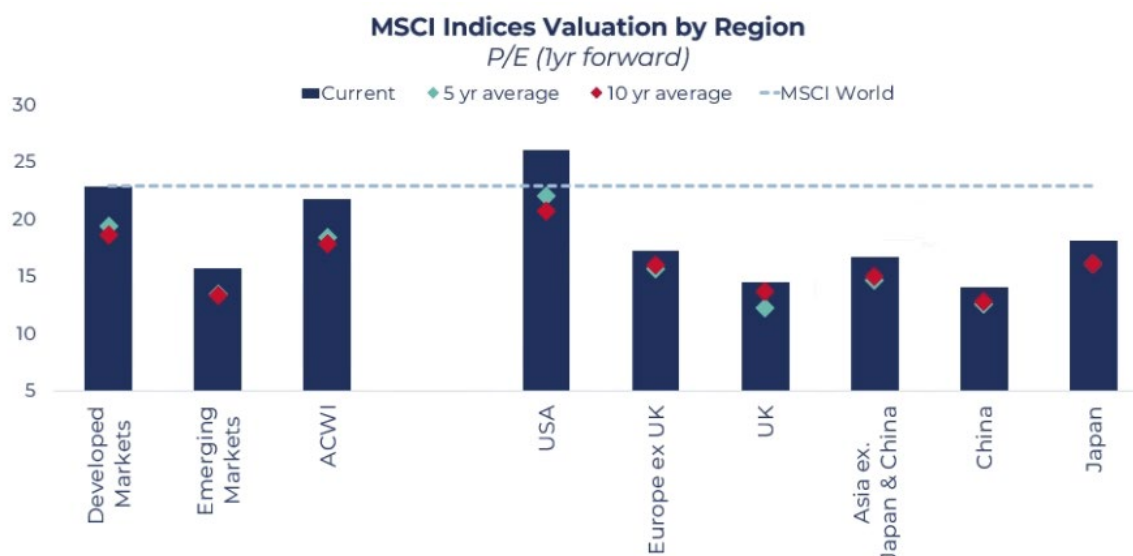


Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

AI, therefore, is the area to watch going into next year. We will be closely monitoring results and management commentary for indicators of the efficacy of these investments. If productivity gains from AI prove to be greater than anticipated, this could be a source of upside. Alternatively, weaker data points regarding the returns on AI-related capex could cause a pull-back in spending later in the year. This then has implications for the health of the macroeconomic backdrop, given the recent contribution of this activity to GDP. A market adjustment may follow as investors reassess their positioning and potentially take some risk off the table. We have previously examined the cases 'for' and 'against' these concerns in our recent article *Are we in an AI bubble?*.

What do valuations tell us

As we look ahead to 2026, the valuation profile across global equity markets highlights just how much optimism has already been priced in. As shown by the chart below, forward-looking price/earnings (P/E) ratios across all major regions now sit above their long-term averages, with the US trading at particularly elevated levels.



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

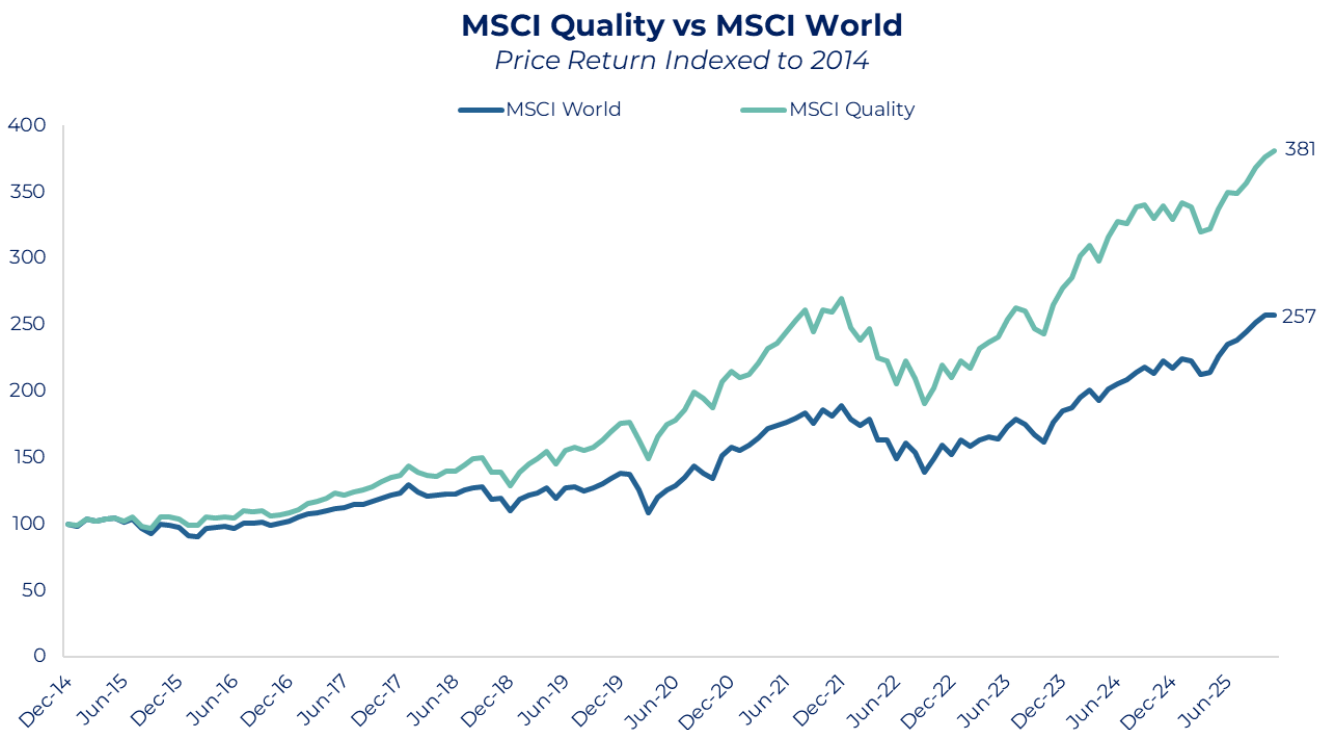
This broad-based re-rating suggests that much of the expected acceleration in earnings growth is already reflected in prices, leaving less margin for error considering the downside risks. While enthusiasm surrounding AI, strong capex cycles and easing policy conditions provide much reason to be positive going into next year, questions around the durability of the AI

investment cycle, lingering inflation uncertainty, and divergent economic signals across regions create an increasingly complex landscape. Against this backdrop, quality stocks can offer investors a more stable and defensive way to stay invested while managing the risks inherent in today's elevated markets.

Why quality matters

We see quality businesses as those with a durable competitive advantage, enabling them to consistently generate sustainable growth and create value through a market cycle. To identify quality companies, we look for those with characteristics including high returns on capital, strong balance sheets, and understandable and measurable business models. This is relevant for assessing the probability of these high returns persisting in the future and, ultimately, whether the business will outperform in the long run.

Quality as a factor has been a reliable provider of excess returns over the long term; the MSCI World Quality Index has materially outperformed the wider MSCI World Index in the last decade.

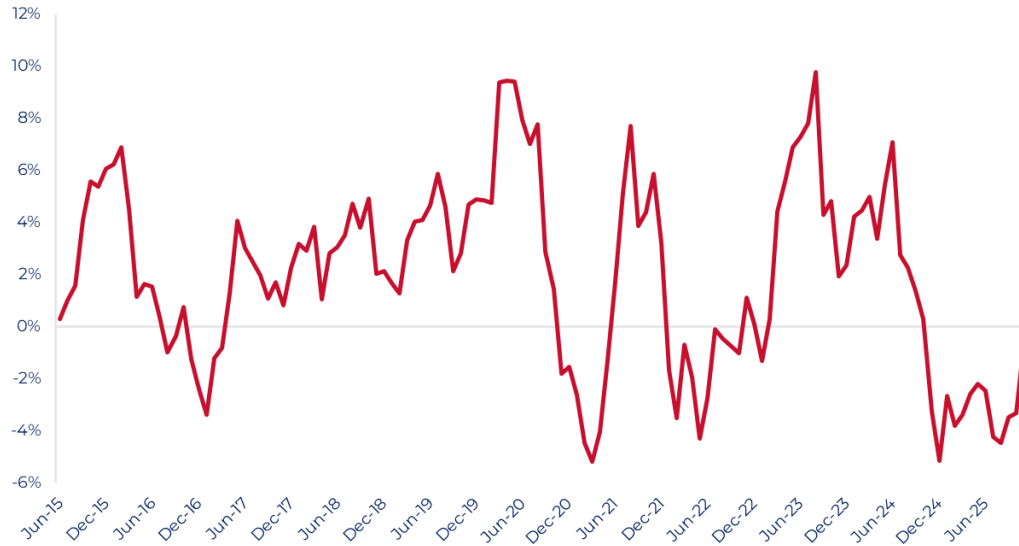


Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

Recently, though, quality has been underperforming the broader market. The rolling six-month return spread between the MSCI Quality Index and MSCI World has been negative year-to-date. This is common during risk-on periods like this year's. Following the 'Liberation Day' sell-off in April, higher volatility stocks have seen significant outperformance relative to their lower-risk counterparts. More speculative areas of the market have been in favour as companies with a high probability of default have seen greater excess return than the high-quality segment.

Guinness Global Equity Income

MSCI Quality vs MSCI World Rolling 6-month Return Spread



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

Historically, spells where quality underperformed the wider market – such as the period leading up to the Global Financial Crisis – have typically been followed by the factor rallying. Quality tends to show more resilience during bear markets; since 1999, the MSCI Quality Index has outperformed MSCI World by an average of 3.1 percentage points in drawdowns that exceeded 10%.

| Reason for sell off | Start date | End date | MSCI World Index | MSCI World Quality | Outperformance |
|---|------------|------------|------------------|--------------------|----------------|
| 1. Dot-com crash | 24/03/2000 | 04/10/2002 | -47.5% | -41.9% | 5.6% |
| 2. Uncertainty leading up to Iraq War | 29/11/2002 | 07/03/2003 | -11.0% | -10.1% | 0.9% |
| 3. Global Financial Crisis | 12/10/2007 | 06/03/2009 | -56.7% | -47.3% | 9.4% |
| 4. Start of Eurozone sovereign debt crisis | 23/04/2010 | 02/07/2010 | -14.8% | -13.2% | 1.6% |
| 5. US sovereign credit rating downgrade | 29/04/2011 | 23/09/2011 | -20.2% | -12.5% | 7.6% |
| 6. China growth concerns | 15/05/2015 | 12/02/2016 | -16.4% | -9.9% | 6.5% |
| 7. Volatility spike / US-China trade issues | 26/01/2018 | 21/12/2018 | -16.4% | -14.4% | 2.0% |
| 8. Coronavirus | 14/02/2020 | 20/03/2020 | -31.9% | -28.1% | 3.8% |
| 9. Inflation concerns / Ukraine War | 31/12/2021 | 14/10/2022 | -25.1% | -29.8% | -4.7% |
| 10. 'Higher for Longer' Interest Rates | 28/07/2023 | 27/10/2023 | -10.2% | -8.9% | 1.3% |
| 11. Trump tariff uncertainty | 14/02/2025 | 04/04/2025 | -14.4% | -14.6% | -0.3% |

Source: Bloomberg, Guinness Global Investors, (all data net total return in USD)

On the chart below, the green and red sections represent bull and bear markets, respectively. When the line is rising, quality is outperforming the broader benchmark. We can see in nine out of the eleven drawdowns, the MSCI Quality Index posted returns that were less negative than the MSCI World comparator. So, investing in quality can help provide some downside protection in weaker equity markets.

Relative Performance of MSCI World Quality over Bull and Bear Markets

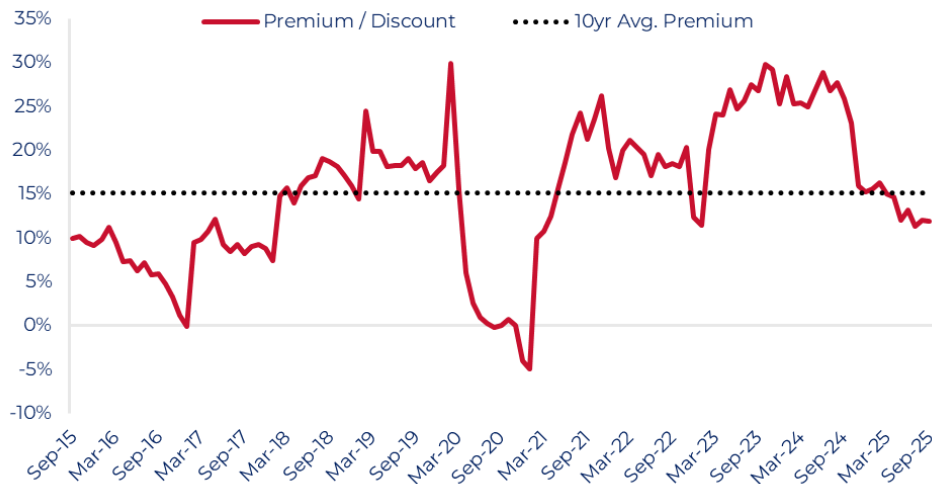


Source: Bloomberg, Guinness Global Investors as of 30th November 2025

The recent market rotation also presents an opportunity to buy quality at a relatively lower valuation. Looking at 1-year forward P/E, the MSCI World Quality Index is trading below its 10-year average premium to the MSCI World Index. This follows an extended period of the factor being more expensive versus its long-term history. As a result, we believe now is a particularly good time to invest in quality.

MSCI Quality vs MSCI World

Premium or Discount %



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

The Guinness Global Equity Income strategy invests in high-quality companies that can pay sustainable, growing dividends. Using our disciplined quality approach – focusing on high returns on capital, strong balance sheets, and sustainable competitive advantages – and applying a valuation discipline to stock selection helps protect against the risks of simply looking for companies with a high dividend yield. This is bolstered by our equal-weight approach to portfolio construction, which allows investing with conviction while limiting stock-specific risk.

COMPANY PERFORMANCE

The Fund's Health Care names were the best performers over November. Roche (+18.7% in USD), Medtronic (+16.1% in USD) and Johnson & Johnson (+10.3% in USD) all showed particularly strong performance and capped off a strong month for the sector more broadly. Health Care came back into favour, buoyed in part by the broader rotation to more value-oriented and defensive areas of the market as well as a diminishing concerns around 'Most Favored Nation' pricing changes and broader tariff impact, which have both weighed heavily on the sector for much of 2025.



Roche had a very strong month, with shares gaining sharply following encouraging drug pipeline trial results. Early in November, Roche's experimental multiple sclerosis drug Fenebrutinib achieved its main goal in key late-stage trials testing. The drug was shown to significantly reduce the annualised relapse rate and could provide MS patients with a new treatment option. Additionally, positive late-stage trial data showed Giredestrant, an experimental oral breast cancer therapy, significantly reduced recurrence risk, meaning it could gain meaningful traction in the multi-billion-dollar cancer treatment market.

Medtronic

Medtronic also performed well, particularly after releasing strong Q2 earnings, with the medical device giant beating on the top and bottom lines as well as raising full-year organic growth expectations to 5.5% (up from 5% previously). The clear stand-out in its portfolio at present is the ongoing strong performance of Cardiac Ablation Solutions (CAS), a segment which grew 71% year-on-year and added c.180bps of organic growth to the top line. The CAS outlook remains strong given ongoing rapid adoption, positive regulatory approvals and strong physician demand for safer, faster atrial fibrillation procedures.



Johnson & Johnson was the Fund's third top performer, the US healthcare giant benefiting from positive sentiment after a strong set of quarterly results including sales and earnings that surprised to the upside. Additionally, the firm raised its full-year sales guidance thanks to strength in Innovative Medicine and improving MedTech momentum more broadly, as procedure volumes remain healthy. The firm notably announced plans to spin off the slower-growing c.\$9bn Orthopaedics division over the next 18–24 months, which is expected to lift growth in the MedTech segment and boost margins by at least 75bps. This will allow Johnson & Johnson to focus on higher-growth areas like cardiovascular and robotic surgery CEO Joaquin Duato outlined the positive decision to prioritise "breakthrough innovation in high-growth markets with significant unmet need" while freeing Orthopaedics to "drive growth and better margins" as a standalone entity. This was well received by the market on the prospect of a faster-growing business mix and a cleaner, higher-quality operational structure.



Eaton was the weakest performer over the month, closing down -9.1% in USD. Eaton is a global power management giant which is leading the electrification, grid infrastructure and data centre build-out. The market reacted negatively to its Q3 earnings reported in November. The Electrical Americas segment, which focuses on power management solutions for North America, now contributes roughly half of total firm-wide sales. Investors were disappointed by softer growth from this key segment, which was driven by a "timing shift of small orders from Q3 to Q4, impacting revenue recognition". However, the underlying demand outlook for Electrical Americas remains very strong and management are confident they will catch up over the final quarter of the year, demonstrated by a segment growth outlook of 17–18% for Q4. Elsewhere, there were some encouraging signs from the print, including solid margin performance, very healthy order numbers pointing to a strong demand outlook for 2026, and a promising M&A development. Eaton announced it will acquire liquid cooling leader Boyd

Guinness Global Equity Income

Thermal for \$9.5bn, a reasonable price for a firm that is growing at c.40% a year and will be accretive to overall growth and EPS. Boyd will give Eaton a much better position in arguably the most important end market across industrials – data centre liquid cooling. Eaton now has a very strong portfolio offering and appears to be in good shape, with growth accelerating into 2026 and the demand environment staying healthy. Despite the negative market reaction, we felt this was a positive update from Eaton, and we believe the firm remains well placed as the electrical leader powering the US industrial & data centre build-out.

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 | \$7056.4m |
| 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 | |
|-------------------------|-------|------------------------|-------|-------------|-------|
| Roche Holding | 3.6% | Consumer Staples | 25.1% | USA | 56.5% |
| CME Group | 3.4% | | | UK | 10.3% |
| Broadcom | 3.4% | Industrials | 24.3% | Switzerland | 9.6% |
| Johnson & Johnson | 3.4% | Health Care | 15.8% | France | 8.2% |
| Danone | 3.3% | Information Technology | 14.5% | Sweden | 6.0% |
| Abbvie | 3.3% | Financials | 14.5% | Taiwan | 3.0% |
| Atlas Copco | 3.1% | Consumer Discretionary | 2.6% | Germany | 2.9% |
| Medtronic | 3.1% | Communication Services | 2.4% | China | 2.6% |
| Emerson Electric Co | 3.0% | Cash | 0.9% | Cash | 0.9% |
| Reckitt Benckiser Group | 3.0% | | | | |
| Top 10 holdings | 32.6% | | | | |
| Number of holdings | 35 | | | | |

Guinness Global Equity Income Fund

Past performance does not predict future returns.

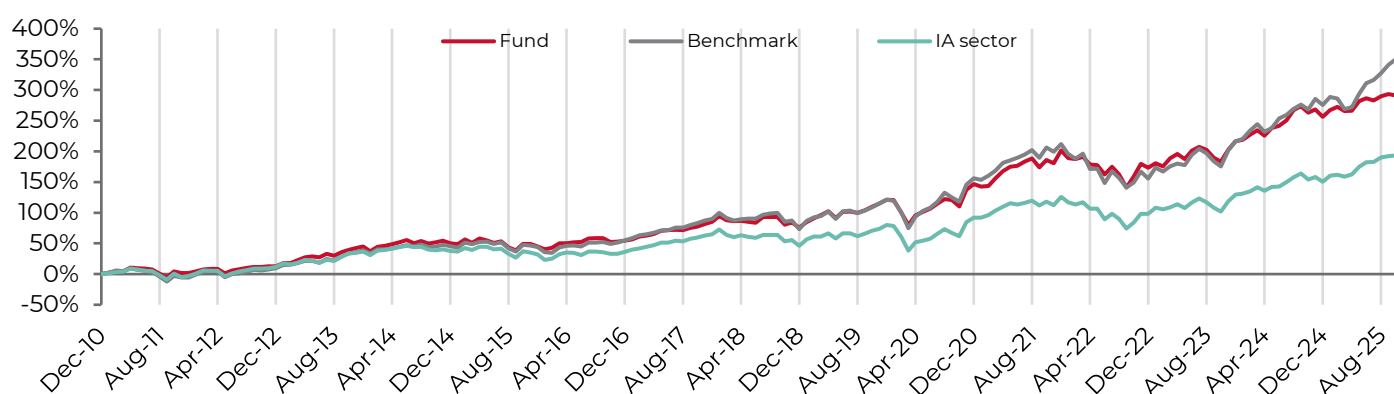
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

| (GBP) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|----------------------------|---------|--------|--------|--------|--------|---------|
| Fund | +0.9% | +5.6% | +3.7% | +28.0% | +69.1% | +203.5% |
| MSCI World TR | -0.6% | +13.5% | +12.2% | +51.9% | +84.8% | +249.1% |
| IA Global Equity Income TR | +0.6% | +12.4% | +10.6% | +34.9% | +62.4% | +150.6% |
| (USD) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
| Fund | +1.8% | +11.7% | +8.1% | +42.4% | +67.8% | +167.1% |
| MSCI World TR | +0.3% | +20.1% | +17.0% | +69.0% | +83.4% | +207.3% |
| IA Global Equity Income TR | +1.5% | +19.0% | +15.3% | +50.0% | +61.2% | +120.6% |
| (EUR) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
| Fund | +1.2% | -0.3% | -1.6% | +26.3% | +72.9% | +143.2% |
| MSCI World TR | -0.3% | +7.2% | +6.5% | +49.9% | +89.1% | +179.6% |
| IA Global Equity Income TR | +0.9% | +6.1% | +4.9% | +33.1% | +66.1% | +100.7% |

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 30.11.25. 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 current OCF is 0.77%. 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 | £246.2m |
| Fund launch | 09.11.2020 |
| OCF | 0.77% |
| 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

| Top 10 holdings | | Sector | | Country | |
|-------------------------|-------|------------------------|-------|-------------|-------|
| Roche Holding | 3.6% | Consumer Staples | 25.3% | USA | 57.0% |
| CME Group | 3.5% | | | UK | 10.5% |
| Johnson & Johnson | 3.5% | Industrials | 24.5% | Switzerland | 9.7% |
| Broadcom | 3.4% | Health Care | 15.9% | France | 8.2% |
| Danone | 3.3% | Information Technology | 14.6% | Sweden | 6.1% |
| Abbvie | 3.2% | Financials | 14.6% | Taiwan | 3.0% |
| Medtronic | 3.1% | Consumer Discretionary | 2.7% | Germany | 2.8% |
| Reckitt Benckiser Group | 3.1% | Communication Services | 2.4% | China | 2.7% |
| Atlas Copco | 3.1% | | | Cash | 0.0% |
| Taiwan Semiconductor | 3.0% | | | | |
| Top 10 holdings | 32.9% | | | | |
| Number of holdings | 35 | | | | |

WS Guinness Global Equity Income Fund

Past performance does not predict future returns.

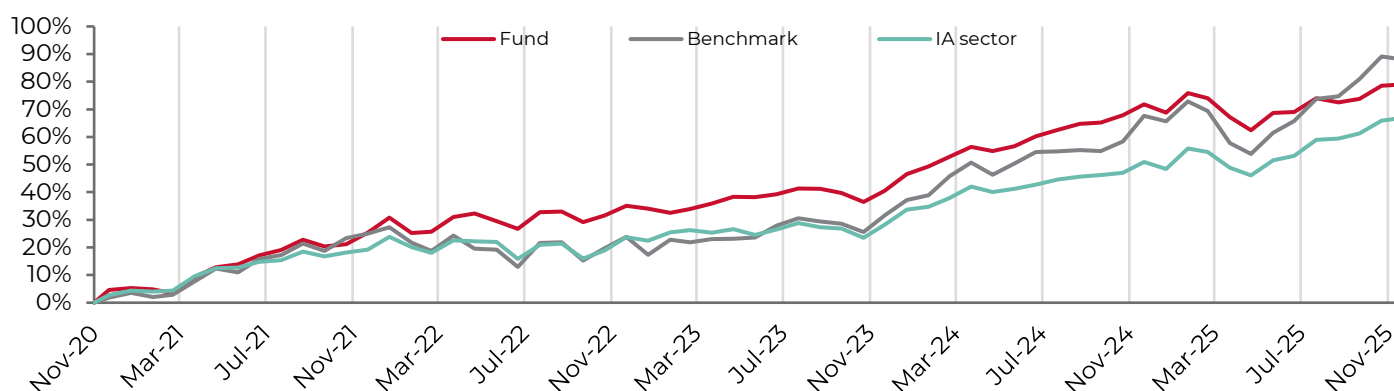
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

| (GBP) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|----------------------------|---------|--------|--------|--------|--------|-------|
| Fund | +0.3% | +6.1% | +4.2% | +32.5% | +71.2% | - |
| MSCI World TR | -0.6% | +13.5% | +12.2% | +51.9% | +84.8% | - |
| IA Global Equity Income TR | +0.6% | +12.4% | +10.6% | +34.9% | +62.4% | - |

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 30.11.25. 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 current OCF is 0.77%. 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

This Fund is registered for distribution to the public in the UK but not in any other jurisdiction

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.