Guinness Global Equity Income

Investment Commentary – February 2026

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.

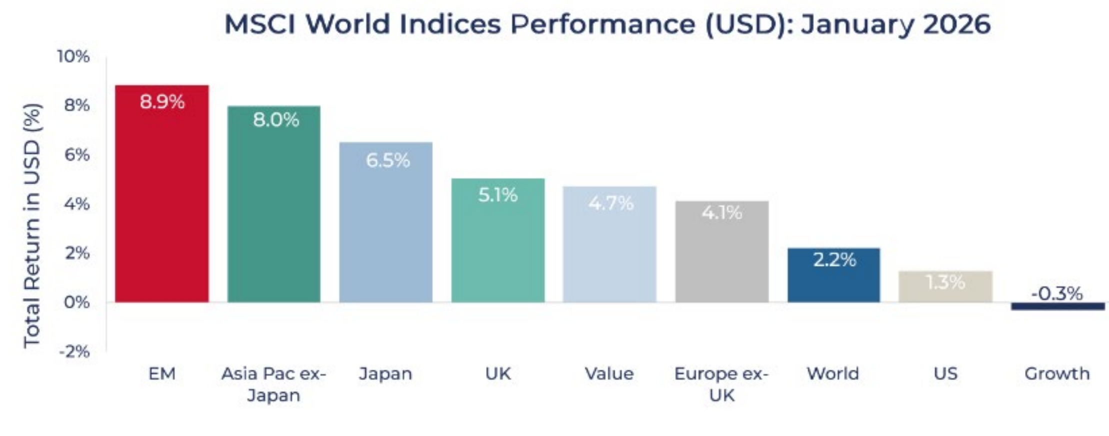
CONTENTS

COMMENTARY

In January, the Guinness Global Equity Income Fund returned 1.8% (in GBP), the MSCI World Index returned 0.2%, and the IA Global Equity Income sector average return was 1.4%. The Fund outperformed the Index by 1.6 percentage points (pp) and its peer group average by 0.5pp.

Markets had an eventful start to the year with plenty of geopolitical and macroeconomic headlines, including the detention of Nicolás Maduro, heightened tensions over Greenland, a sharp sell-off in software and other tech stocks amid AI-related concerns, rising Japanese government bond yields and extreme volatility in precious metals. Monetary policy remained front of mind, with major central banks keeping rates steady in January even as inflation dynamics and reduced expectations for future easing continued to shape investor positioning. Investors rotated toward cyclical and value-oriented areas, which tend to be more represented in emerging markets than in the US, resulting in emerging markets (the MSCI EM Index was up +8.9% in USD) outperforming the US (+1.3%).

In this commentary, we explore recent geopolitical developments, the rise in Japanese government bond yields and its potential implications for global markets, and the recent sell-off in software stocks.



Source: Bloomberg as of 31st January 2026

In January, the Fund's outperformance versus the benchmark can be attributed to the following:

- From an asset allocation perspective, the Fund's overweight to Consumer Staples acted as a tailwind as the sector outperformed the benchmark by +3pp (USD). However, stock selection within the sector acted as a headwind to relative performance due to weaknesses in some holdings, particularly Danone (-10.3% USD).

- The fund also benefited from its overweight allocation to Industrials (+7.1% USD). Further, its underweight allocation to IT (-1.1% USD) was a positive for the Fund's relative performance as the sector struggled over the month.

- The fund's zero allocation to Energy (+12.6% USD) was a notable detractor from relative performance due to the strong performance of the sector.

- The fund benefited from strong stock selection in Financials (CME returned 5.9% in USD), Health Care (Johnson & Johnson returned 9.8%, Roche returned 10.6%, and Medtronic returned 5.8%), and particularly in IT (Texas Instruments returned 22.5%, and TSMC returned 6.3%).

It is pleasing to see that the Fund has outperformed the IA Global Equity Income sector YTD and over 5-years, 10-years and since launch.

Past performance does not predict future returns.

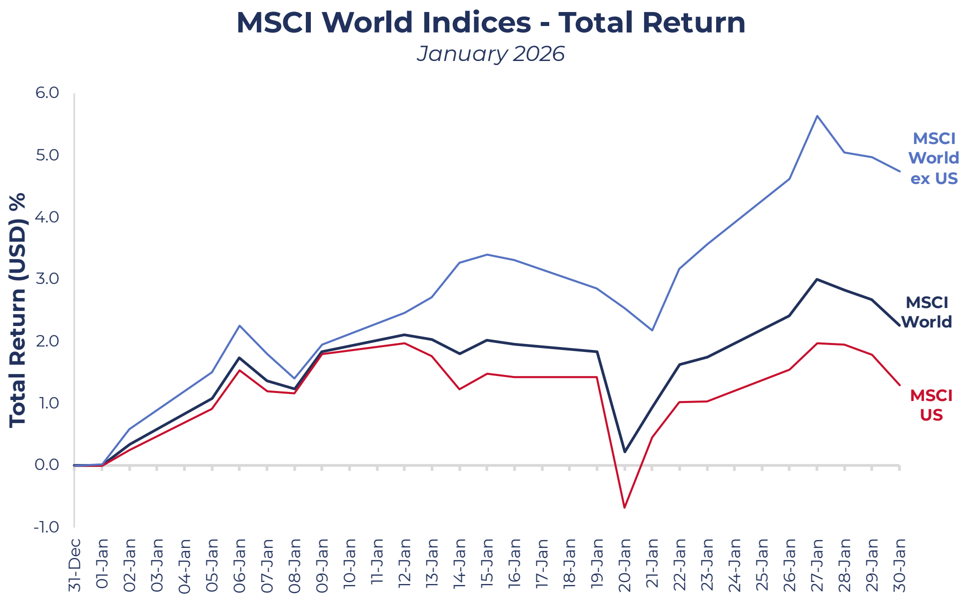
Cumulative % total return in GBP to 31/01/2026	YTD	1 year	3 years	5 years	10 years	Launch*
Guinness Global Equity Income Fund Y Dis GBP	1.8	1.7	31.8	70.0	203.6	370.9
MSCI World Index	0.2	8.3	52.4	83.3	254.4	430.3
IA Global Equity Income (average)	1.4	8.9	35.2	63.1	163.2	257.5
IA Global Equity Income (ranking)	^	46/55	33/51	23/48	11/33	6/12
IA Global Equity Income (quartile)	^	4	3	2	2	2

Source: FE fundinfo. Cumulative Total Return % in GBP
**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

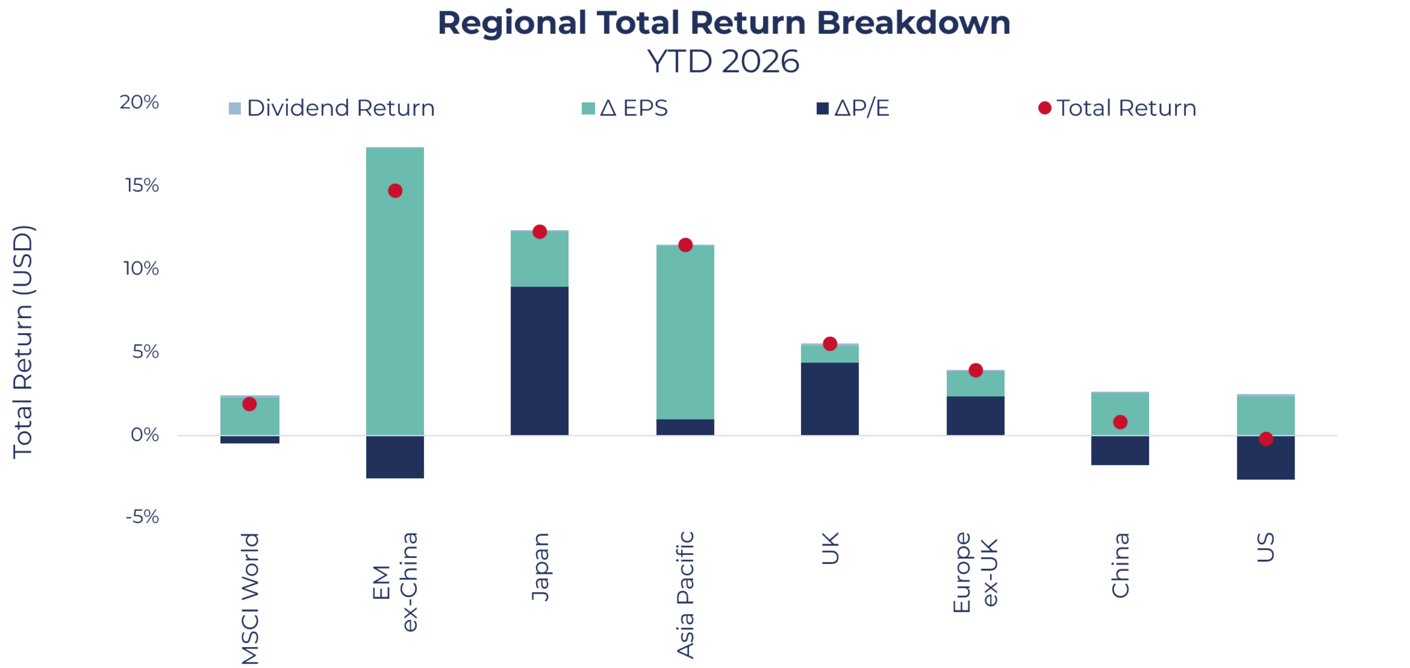
A volatile start to the year

Financial markets were subject to significant news flow over the month, contending with regime uncertainty in Venezuela following the US capture of Nicolás Maduro, continued demands from Trump that the US must "have" Greenland placing pressure on the NATO alliance, and subsequent threats of tariffs on European countries who opposed his plans. There were further US threats to Canada of 100% tariffs should they follow through on a trade deal with Beijing, increased US-Iran tensions, and spiking Japanese yields on the prospect of fiscal stimulus. Markets had all of these events to contend with while digesting the onset of corporate earnings season. Trade tensions were somewhat eased at Davos, but inevitably a high level of macro noise resulted in divergent regional, sector and factor performance over the month and elevated volatility (including a single day sell-off of 2% in the US). Perhaps unexpectedly, global equities (MSCI World) climbed to all-time highs. International stocks (World ex US) outperformed, with emerging markets leading the pack, supported by a weakening dollar and surging commodity prices. Although producing positive returns, the US underperformed the rest of the world as investors rotated away from US mega-caps and AI-exposed software names and looked towards value on offer elsewhere.



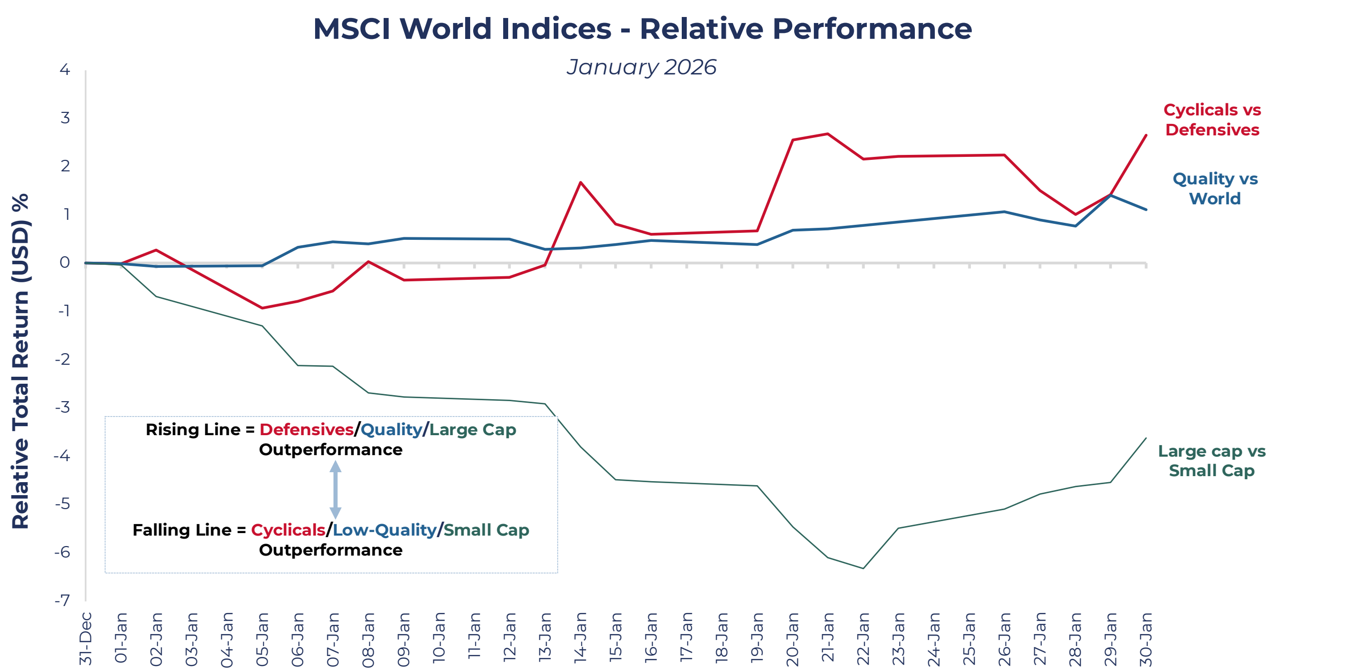
Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

Positive stock performance in the context of geopolitical tensions has become a familiar story since Trump's inauguration, with the 'TACO' trade ('Trump always chickens out') in part a driver of this phenomenon. 2025 saw material trade upheaval and multiple geopolitical shocks, yet equities for the most part have rallied since April. Markets are perhaps showing a level of rationality when it comes to tempering reactions to fast-moving developments that have had a propensity to reverse course at a moment's notice. Instead, markets are cutting through the noise and focusing on fundamentals. Over January, rather than being driven by multiple expansion, the MSCI World Index was supported by earnings upgrades, albeit with significant regional divergence.



Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

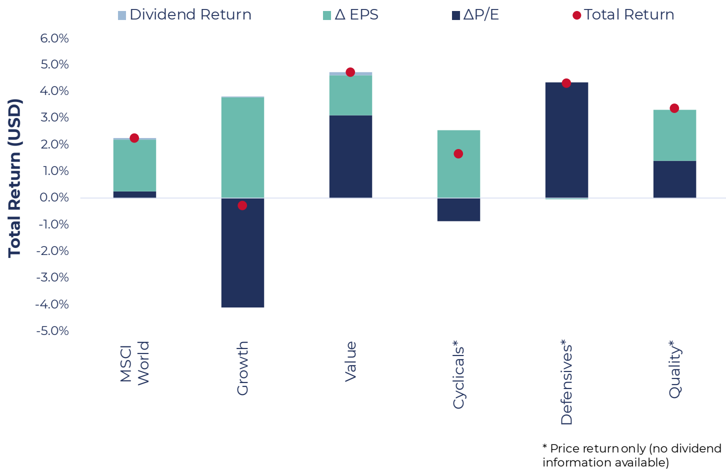
Strong corporate fundamentals only add to a picture of underlying economic strength, with the International Monetary Fund upgrading 2026 global growth forecasts by 20 basis points to 3.3% during January. Equities in 2026 have so far been led by 'quality' and 'defensives' – an indication that the market is not ignoring a riskier macro-backdrop, but is selectively positioning for it, with the outperformance of 'value' also suggesting a market preference for areas with lower valuation risk. In many senses, recent equity performance reflects a degree of discipline – looking through market noise while acknowledging geopolitical uncertainty through a preference for more durable stocks.



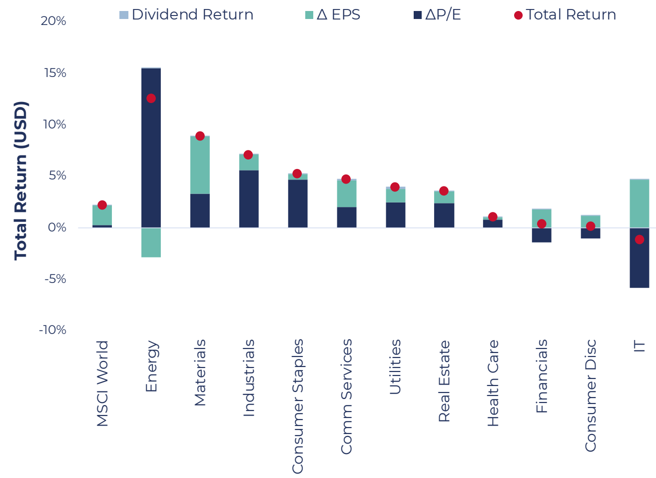
Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

Strong performance from defensive sectors was entirely valuation-driven, while growth and cyclicals saw multiples contract despite strong earnings upgrades. IT was the only negatively-performing sector over the month, in the face of some of the strongest earnings revisions – with weakness in software driving nearly the entirety of the IT sector's underperformance relative to the MSCI World.

Total Return Breakdown - Factors
January 2026



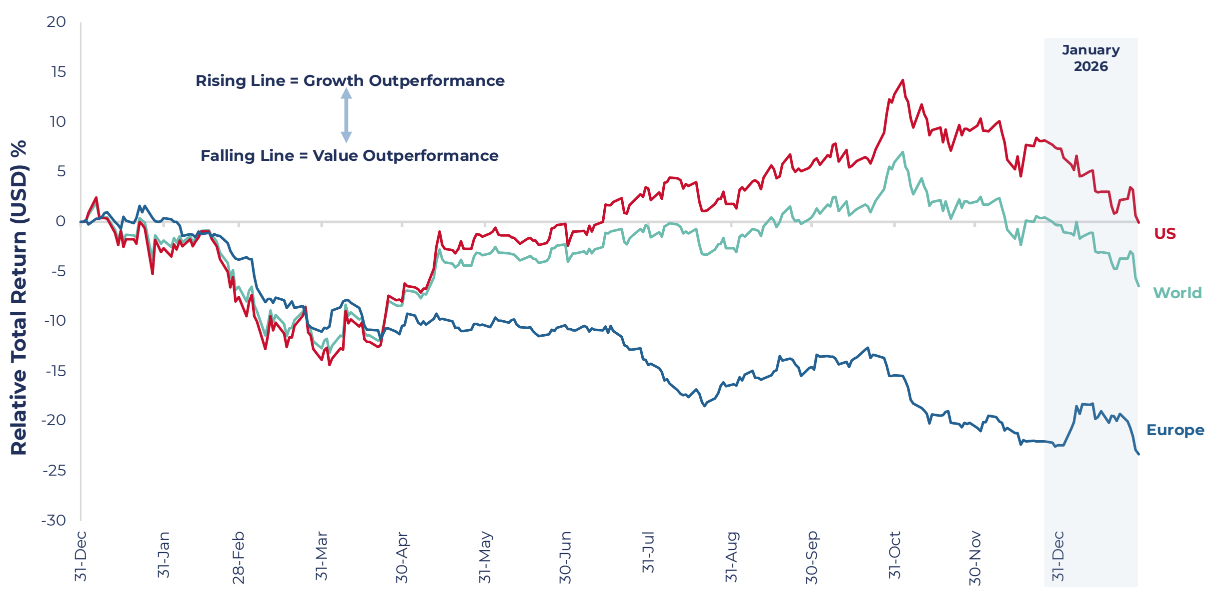
Total Return Breakdown - Sectors
January 2026



Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

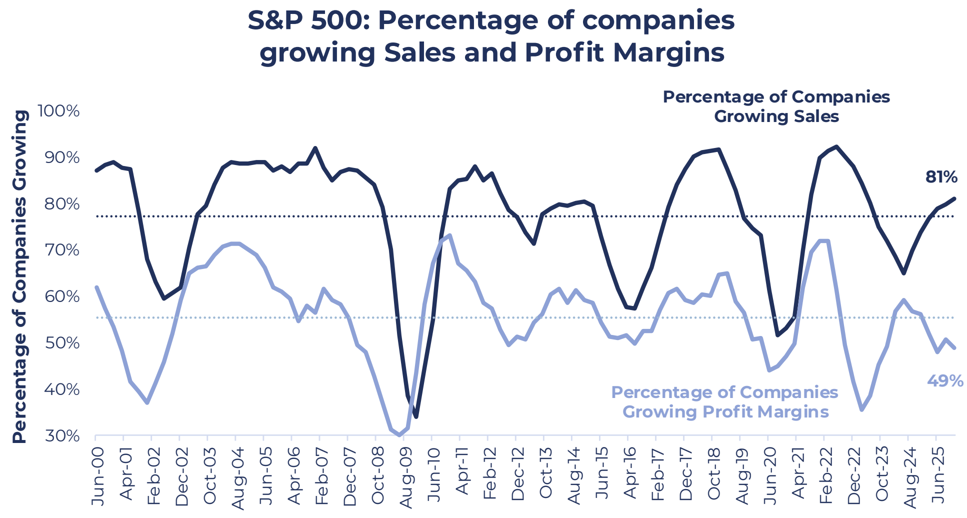
In January, growth continued to underperform value, extending a trend that began in late October 2025. Despite stronger earnings upgrades, growth stocks lagged as valuation multiples compressed, while value benefited from multiple expansion. In Europe, 2026 opened with growth initially outperforming due to strength in defence stocks and lower expected rates relative to the US, but value leadership quickly reasserted itself, driven in particular by weakness in software. In the US, the rotation towards value is more recent, following a prolonged risk-on period through much of 2025 when investors seemingly crowded into AI-exposed growth names and were willing to accept higher valuations and lower-quality fundamentals in more speculative areas of the tech sector. However, since October, sentiment around AI has become more cautious, with increased scrutiny on the sustainability of capex intensity and the pace of downstream monetisation. Into January, investor concerns over the IT sector shifted towards software companies and was focused on the durability of their pricing power and their economic moats. Alongside a backdrop of resilient economic growth and a Federal Reserve expected to ease policy rates, market leadership has broadened, with investors rotating away from richly valued AI-related growth stocks toward areas offering more attractive valuations and greater insulation from perceived AI-specific risks.

MSCI World Indices - Growth vs Value Relative Performance



Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

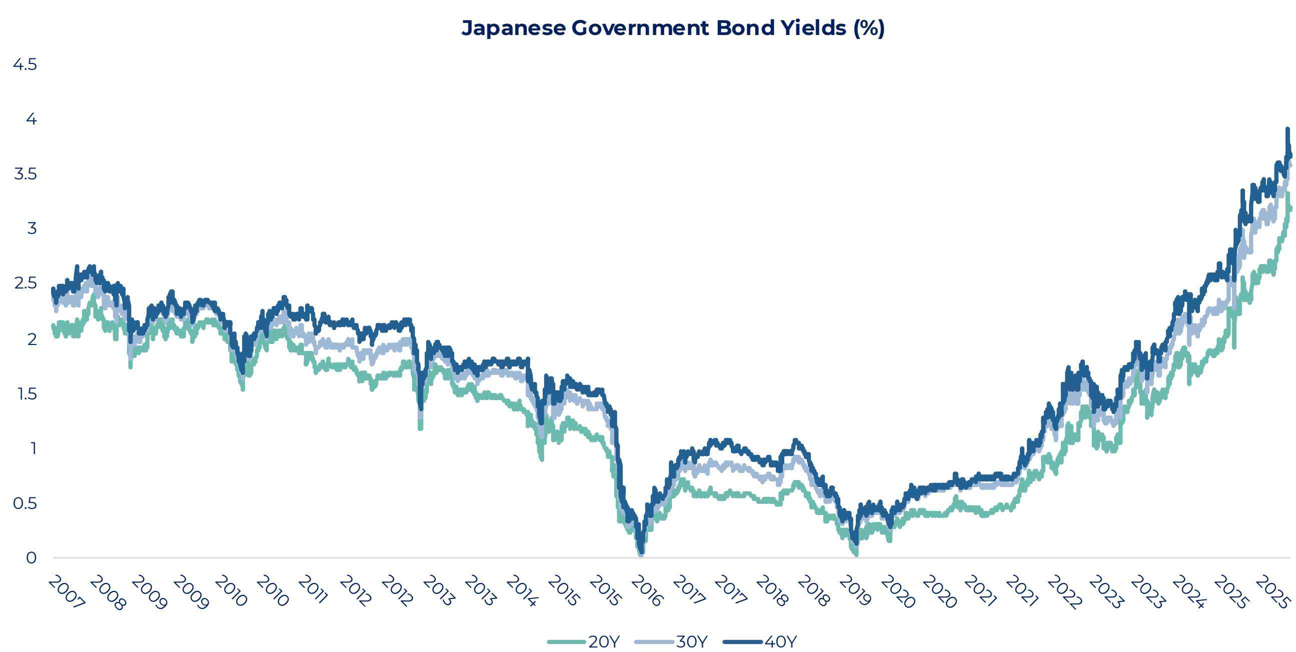
Whilst the percentage of S&P 500 companies growing sales is ahead of long-term averages and trending positively, the percentage of companies growing profit margins shows the reverse. Put another way, the breadth of revenue growth is improving, but fewer companies are growing margins. This may explain why market leadership is tilting toward quality, defensives and value: investors are paying for durability (in the form of stronger margins, strong balance sheets etc.) rather than growth at any cost.



Source: Guinness Global Investors, Bloomberg as of 31/01/2026

Rising yields in Japan

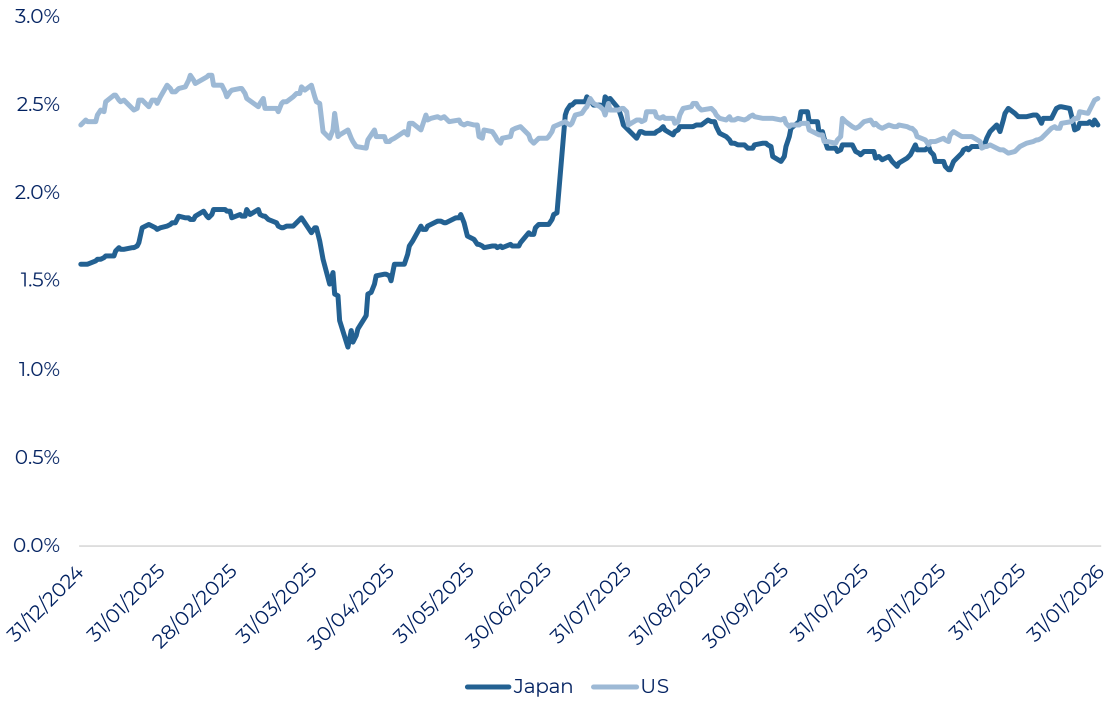
Another source of market uncertainty over the month came from Japan. The newly elected prime minister, Sanae Takaichi, called a snap general election with the aim of securing a stronger majority in the lower house of parliament. This would increase the chances of her expansionary fiscal policies – which are estimated to total $167bn in value – being approved. While popular with the Japanese population, the proposed tax cuts and stimulus spending are causing concerns over the country's fiscal sustainability, given its debt to GDP ratio exceeds 200%. The result is investors requiring a higher premium to own Japanese government bonds (JGBs), thus driving up their yields, and a weakening in the yen. This has been particularly pronounced at the long end of the curve, with 20-, 30- and 40-year yields for JGBs hitting all-time highs in January.



Source: Ministry of Finance, Japan, as of 31st January 2026

However, it is worth noting that thin liquidity for these instruments makes their yields more volatile, as only $280m-worth of recent trading volume was enough to disrupt the $7.2tn market for JGBs. Some argue that rising yields are just reflective of the Japanese economy normalising and signal the end of an extended deflationary period. This view is supported by higher inflation expectations in Japan, with medium-term forecasts having increased to levels on par with those for the US, after years of being a percentage point or more below.

5-Year Inflation Breakeven Rates

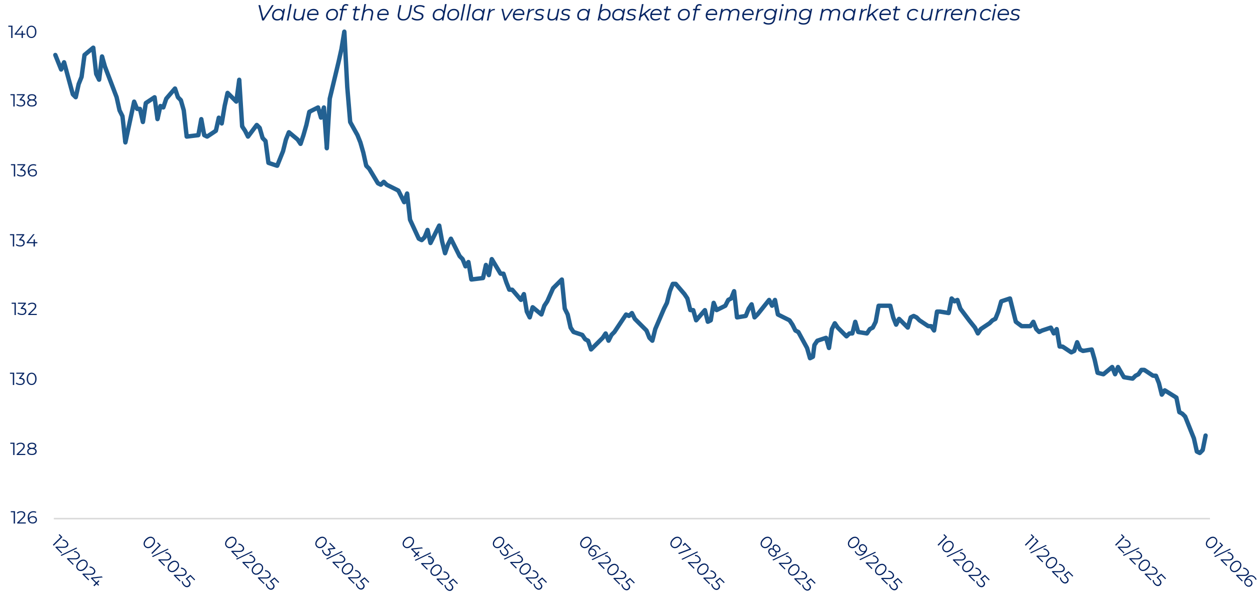


Source: Bloomberg, Guinness Global Investors as of 31st January 2026

The corresponding weakening in the yen has led to speculation regarding potential US intervention to support it. If such action was taken, which would involve selling the dollar and therefore increasing its supply, this would put further pressure on the US currency. Conjecture that the administration is considering propping up the yen has exacerbated the dollar weakness seen over 2025, when confidence was impacted by changing trade policies and tariff uncertainty. In January, the greenback fell even further against the currencies of key emerging market trading partners.

Emerging Market Economies US Dollar Index

Value of the US dollar versus a basket of emerging market currencies



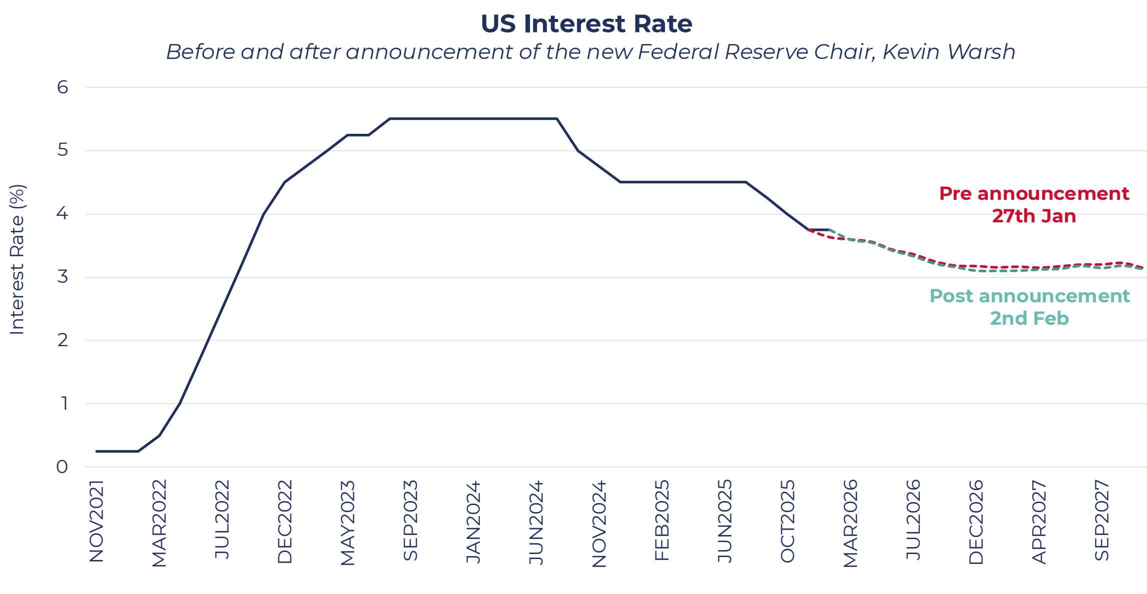
Source: Federal Reserve Bank of St. Louis as of 31st January 2026

While Japan's debt is sizeable, it is relatively stable. The country maintains a current account surplus and its overseas assets outweigh the investments of foreigners into Japan. Its large international holdings, particularly of US debt instruments, could be the transmission mechanism for spiking JGB yields to impact global markets. Japanese investors currently hold a low-teens percentage of the US Treasury market, which become comparatively less attractive than domestic bonds in this scenario. If these market participants were to rotate, the supply of US Treasuries and the yields on them would increase, sending up global yields and possibly worsening the fiscal positions of other countries, too. Accordingly, we continue to monitor the possibility of global interest rates being higher for longer.

Trump's pressure on the central bank is seemingly having little impact

Over the past year, Donald Trump's relationship with the Federal Reserve (Fed) has been marked by escalating pressure and challenges to its independence as he has sought greater influence over monetary policy. The president has repeatedly called for faster and deeper rate cuts to support growth and government finances. What began as public criticism has evolved into personal attacks on Fed officials, an attempted removal of Governor Lisa Cook in August 2025, and most recently the launch of a criminal investigation into Chair Jerome Powell. These actions have raised concerns about the erosion of central bank independence, but they have had seemingly little practical impact on policy. Despite Trump appointing ally Stephen Miran to the Board of Governors, the Federal Open Market Committee has maintained a cautious, data-dependent approach, with Miran's more dovish dissenting votes failing to materially influence outcomes on the committee.

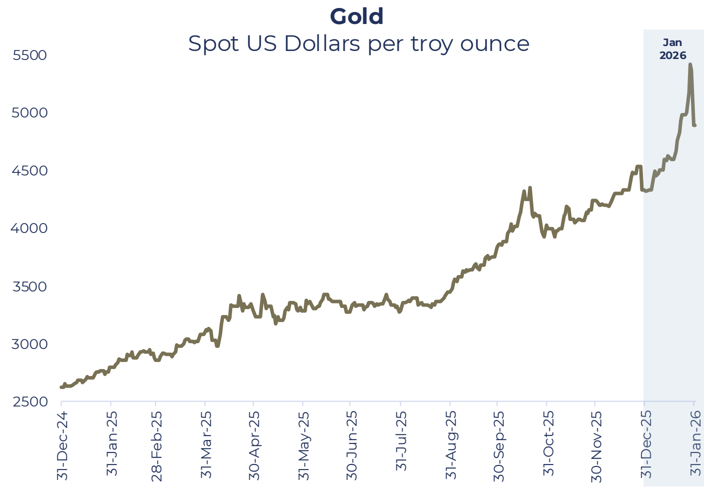
In January, the Federal Reserve held rates steady after delivering three consecutive 25-basis-point cuts since July, leaving the policy rate in the 3.5–3.75% range. Powell highlighted the continued strength of the US economy, citing robust GDP growth and a stabilising labour market, and reiterated that policy is no longer "significantly restrictive." Only two dissenting votes at the most recent meeting further highlighted the Fed's independence. Interestingly, markets were largely unmoved by Trump's nomination of Kevin Warsh as the next Fed Chair. Despite Warsh's own views favouring balance sheet reduction, potentially at odds with Trump's push for easier policy, rate expectations barely shifted, and the dollar strengthened, indicating a level of market confidence in the nomination and in continued central bank independence.

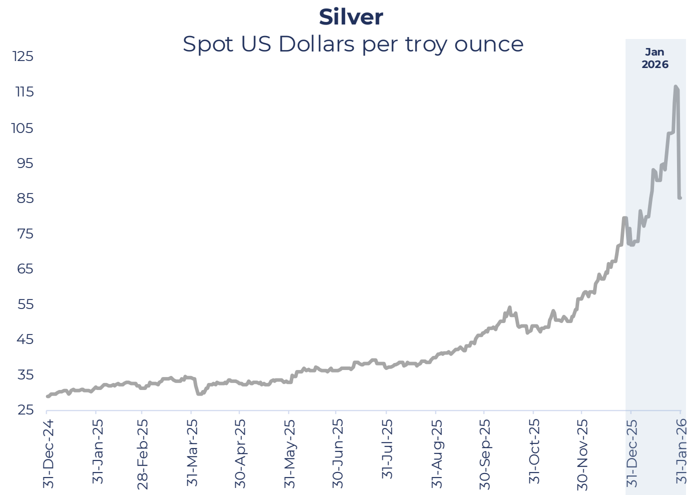


Source: Guinness Global Investors, Bloomberg as of 31/01/2026

Gold, silver and the dollar

It is worth touching on the extraordinary moves in precious metal prices over January. The dollar, in itself, tends to have a large impact on both gold and silver, with a weaker currency typically having a positive impact on the price of both metals. Part of Trump's reasoning for wanting interest rate cuts may be a desire for a weaker dollar, which would make US exports more competitive and imports more expensive – another lever Trump could be pulling to shift trade imbalances. Market discomfort over geopolitics, central bank independence and currency debasement have all contributed to a remarkable rally in gold and silver, in line with the 'flight to safety' seen in quality, defensive and value stocks over the month. This was exacerbated by a surge in demand for gold and silver ETFs from retail investors, supporting a rally that saw prices per troy ounce for gold rally 24% and silver a staggering 61% between the beginning of the year and 28th January – gold's strongest monthly rally in more than 40 years (up to 28th January). This was followed by the largest one-day sell-off in 40 years for gold, which fell 9% on Friday 30th January, and silver dropping 26%, after Trump's nomination of Kevin Warsh. Exchanges including CME announced a rise in the margin requirements on gold and silver futures following the steep fall, further accentuating the drop.

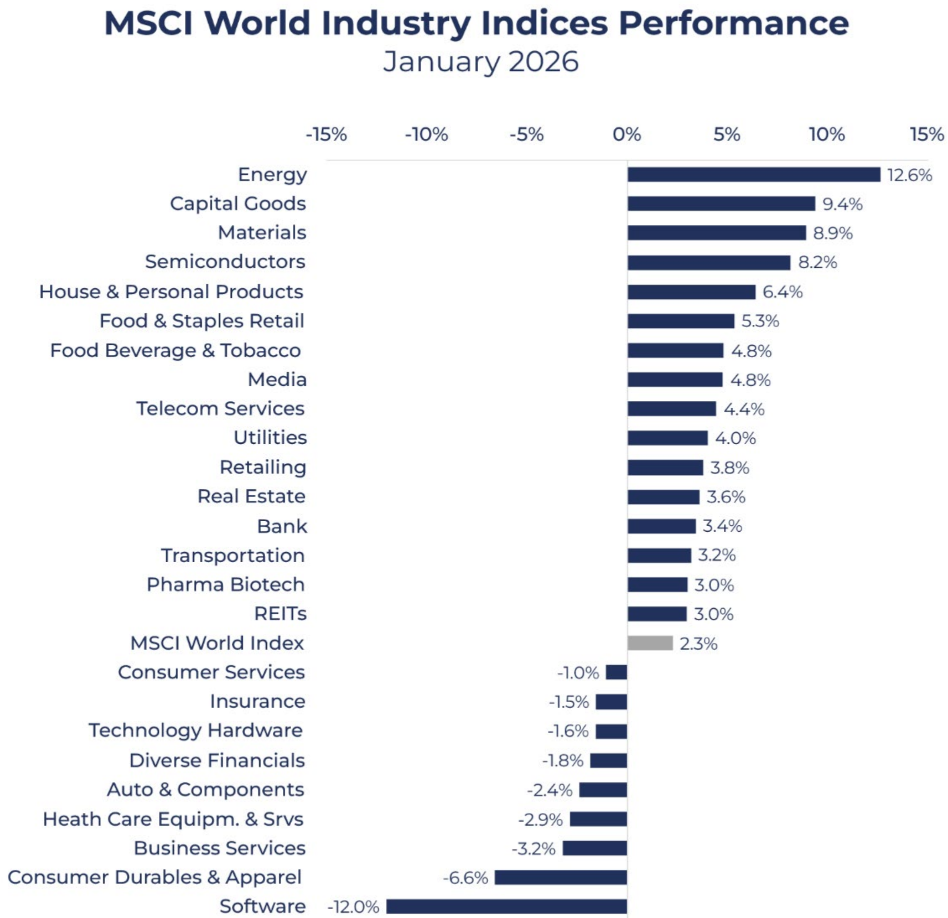




Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

Divergence within the tech sector

After a relatively strong year for IT in 2025, January brought a sharp divergence between the three industries within the IT sector: Software, Hardware and Semiconductors. Driven by rising concerns over AI displacement, software names ended the month as the Index's worst-performing industry (-12.0% USD), in sharp contrast to the semiconductor industry (+8.2%) which saw strong demand for chips as the AI build-out continues. Hardware ended the month somewhere in the middle (-1.6%). Elsewhere, Energy led performance (+12.6%), supported by higher commodity prices, while Capital Goods, Materials, alongside Semiconductors benefited from renewed capex and industrial demand.

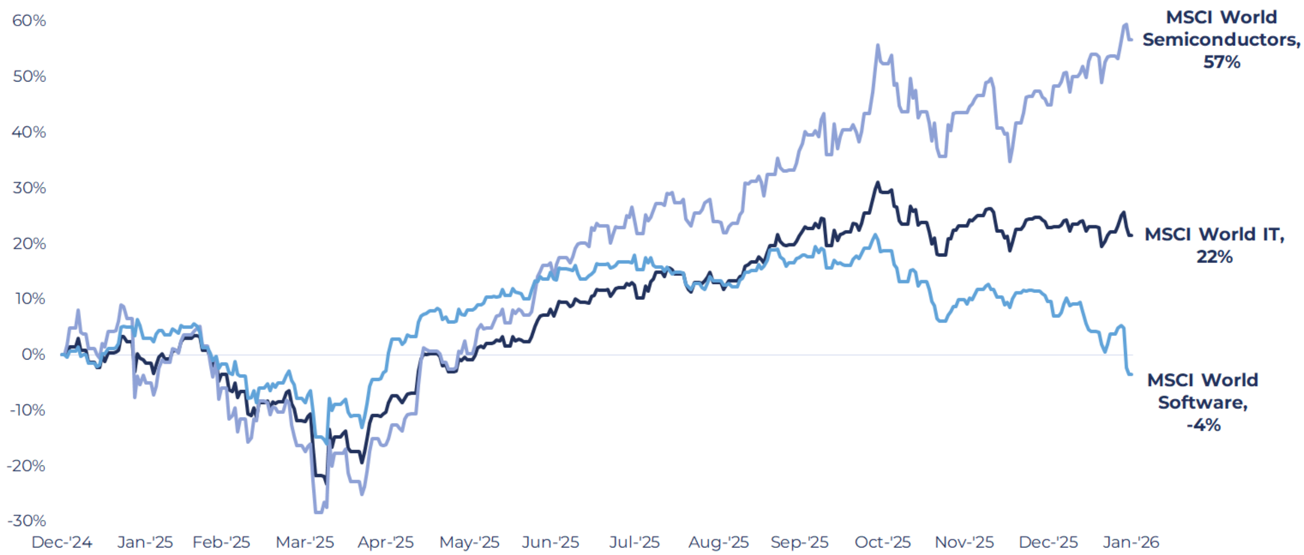


Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

Why did software struggle?

Software stocks have had a challenging start to the year as investor sentiment toward Software-as-a-Service models has deteriorated, driven by rapid advances in artificial intelligence that threaten to disrupt traditional software products. On 12th January, Anthropic released a preview of its Claude Cowork service, which can create a spreadsheet from a screenshot or produce a draft report from an assortment of notes, highlighting the expanding capabilities of AI. There are increasing examples of AI enabling the build-out of digital tools such as websites, models and agents by individuals and companies, potentially displacing the need for tools from SaaS companies. Consequently, the MSCI Software Index has fallen more than 20% since October, while the broader MSCI World IT Index remained flat over the same period.

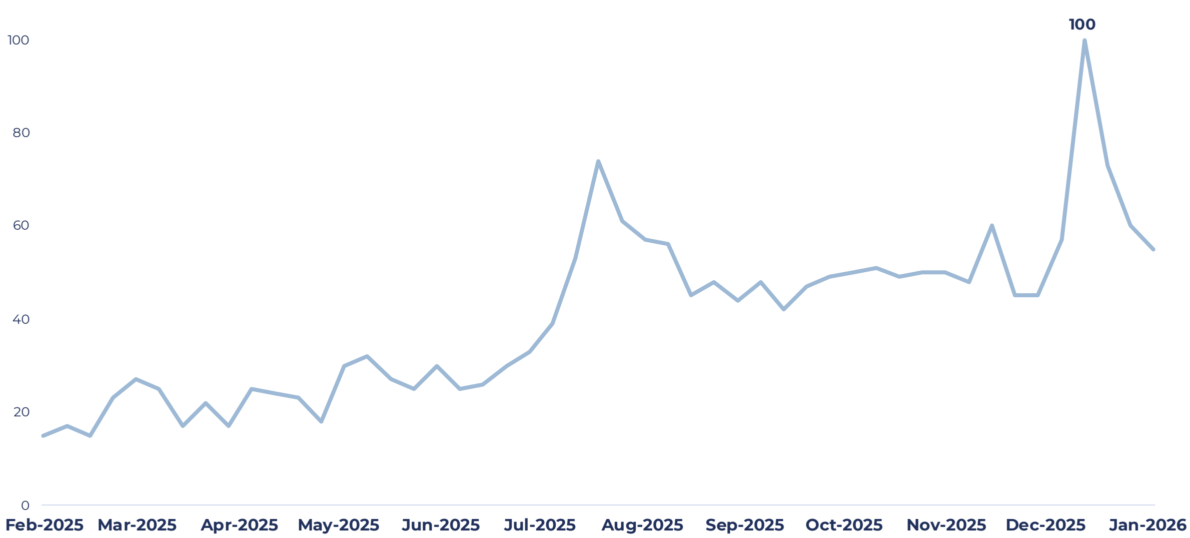
MSCI World IT: Semiconductors vs Software Price Return (USD)



Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

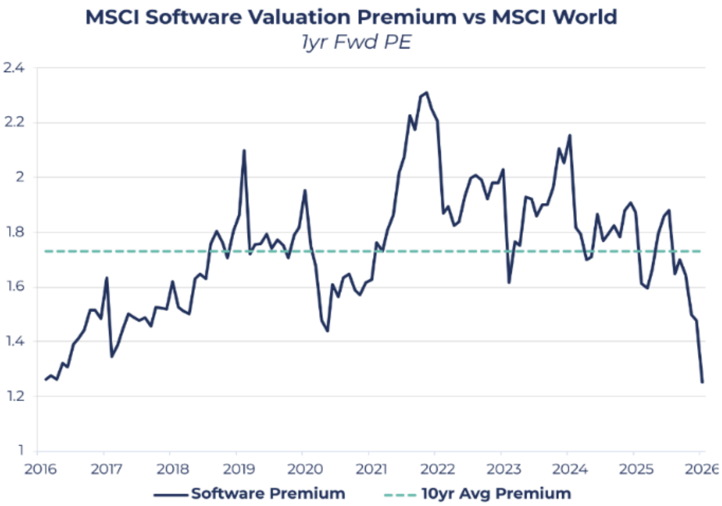
Interest in so-called 'vibe-coding' has increased dramatically over the past year, with Google searches for the term spiking in January, coinciding with AI product launches and the underperformance in software. Vibe-coding refers to the emerging practice of using advanced generative AI tools to create software, workflows and digital products through natural language prompts rather than traditional coding or packaged applications. The appeal is clear: tools such as Anthropic's Claude and similar agents allow users to generate spreadsheets, dashboards, websites and reports, reducing the time and technical barrier to building bespoke software. The concern is that this poses a structural challenge to SaaS and enterprise software vendors whose value propositions have historically rested on providing discrete, workflow-specific tools. More broadly, this dynamic could impact growth, weaken pricing power and shorten product life cycles.

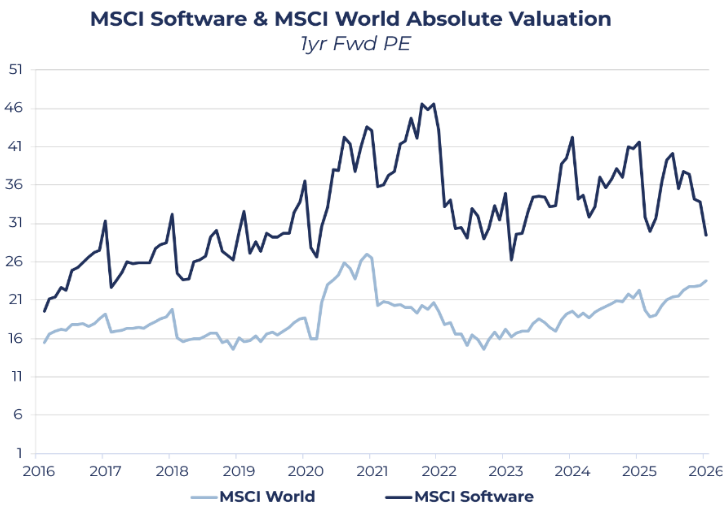
Weekly Google searches for 'vibecoding'



Relative scale (100 denotes the maximum over the period). Source: Guinness Global Investors, Google as of 31/01/2026

Taken together, these concerns have prompted a reassessment of valuations across the sector. Software company valuations have come down significantly from recent peaks. As shown below, the valuation premium of the MSCI Software Index versus the MSCI World has compressed materially, falling well below its long-term average after several years of elevated multiples. Absolute forward price-earnings multiples for software have also declined meaningfully from the highs reached in 2021–2022, driven by slower growth assumptions and renewed AI fears. While software still trades at a premium to the broader market, the gap has narrowed considerably.





Source: Guinness Global Investors, Bloomberg as of 31/01/2026

This dynamic has continued into February, as we write, and broadened into other areas such as professional and business services which provide data and analytics typically via SaaS platforms. Short-term expectations for earnings for those companies perceived to be at risk from AI disruption have not changed materially, however, and the market is therefore discounting long-term earnings growth heavily. Within the portfolio we have low exposure to these two industries: Software accounts for approximately 2.1% of the portfolio (the only holding being Microsoft) and Commercial & Professional Services 2.0% (the only holding being Paychex). We continue to monitor this closely and will report further on our views in coming updates.

PORTFOLIO HOLDINGS

Texas Instruments, the leading player in analogue and embedded semiconductors, ended the month as the Fund's top performer (22.5% USD). The company delivered solid quarterly revenue growth of 10% and issued guidance above consensus, reflecting benefits from a cyclical recovery in the industrial end market. In addition, Texas Instruments is increasingly positioned as an AI beneficiary, having disclosed annual data centre revenue for the first time at $1.5bn, representing 64% growth in 2025. Encouragingly, after two years of sluggish sales amid an inventory correction, automotive semiconductor revenue also appears to be recovering, growing 8% year-over-year. With capex rolling off and free cash flow set to improve meaningfully into 2026-27, we have a positive view of the outlook for Texas Instruments.

ABB also performed well over January (11.8% USD) on better-than-expected revenue, earnings and FY26 guidance. Its Electrification segment, which grew 12% year-over-year, is seeing insatiable demand stemming from the data centre build-out. However, the segment is more diversified and resilient than it might seem, with solid demand from utilities, land-based infrastructure and transport end markets, among others. Even after excluding data-centre orders, Electrification still grew by double digits. The firm also benefited from positive pricing, higher volumes and improved efficiency, which was a tailwind to margins but was somewhat offset by increasing expenses related to tariffs and commodities. Beyond Electrification, automation represents an additional structural growth driver, offering compelling exposure to both the management of the energy transition and the evolving demographics of the global labour force.

Danone had a challenging month (-10.3% USD), driven by ongoing headwinds in its infant formula segment. Reports from China indicated lower-than-expected birth rates, implying a contraction in the segment's total addressable market. While this represents a structural challenge for the category, it is a well-known and increasingly priced-in trend, and Danone is diversified enough to benefit from other geographies with more attractive demographics such as Latin America and other emerging markets. In addition, the Singapore Food Agency issued a precautionary recall of Danone's Dumex Dulac 1 infant formula after the apparent detection of cereulide toxin in the product. Although Danone's Dumex brand accounts for less than 1% of group sales, clearly the risk lies with reputational damage to its infant formula offering, which makes up a more significant proportion of the firm's total revenue. Still, the recall appears precautionary in nature and limited in scope, with no indication at this stage of a broader or systemic quality issue. We continue to closely monitor developments and potential implications for the group.

Microsoft also had weak performance over the month (-9% USD) despite strong results, with revenue and earnings per share beating expectations and Intelligent Cloud growing 28% year-over-year. Azure growth of 38% was marginally below consensus, which seems to have weighed on the stock. However, management made clear that this reflected temporary capacity allocation decisions rather than demand weakness, as the firm had to balance between internal and third-party compute deployments. Encouragingly, Azure growth would have exceeded 40% if all new compute capacity had been directed to third-party workloads. Commercial RPO – a measure of expected future revenue – surged 110% year-over-year to $625bn, highlighting exceptional long-term demand visibility. Operating leverage continued to offset AI-related margin pressure, allowing Microsoft to upgrade margin guidance. While capex was higher than expected, the mix is improving toward shorter-lived, revenue-generating assets (graphical processing units and networking), which should support near-term monetisation. Overall, Microsoft reported a strong set of results despite the market's focus on a single quarter of Azure growth.

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

We thank you for your continued support.

Portfolio Managers
Matthew Page, CFA
Ian Mortimer, CFA

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	$7041.1m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	1.9% (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.

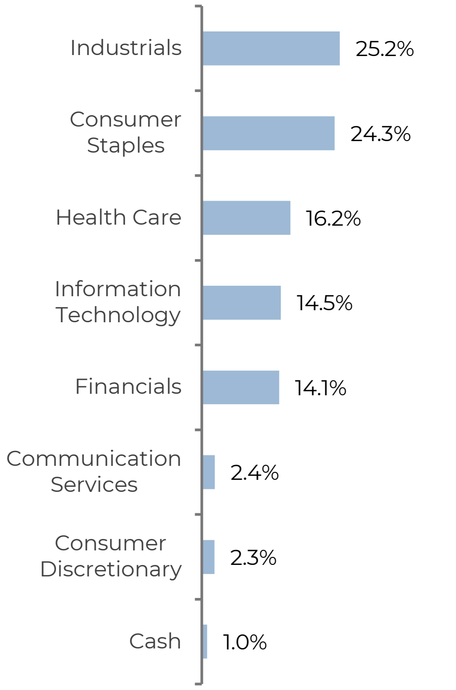
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

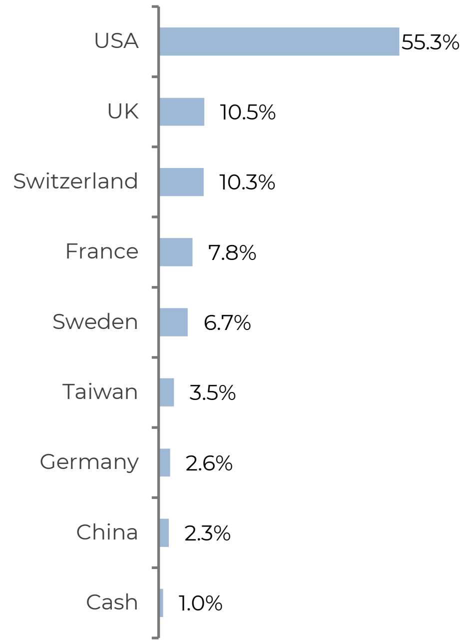
Roche Holding	4.1%
Atlas Copco	3.6%
Johnson & Johnson	3.6%
Taiwan Semiconductor	3.5%
ABB	3.5%
CME Group	3.4%
Emerson Electric Co	3.2%
Reckitt Benckiser Group	3.2%
Texas Instruments Inc	3.1%
Abbvie	3.1%

Top 10 holdings	34.3%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

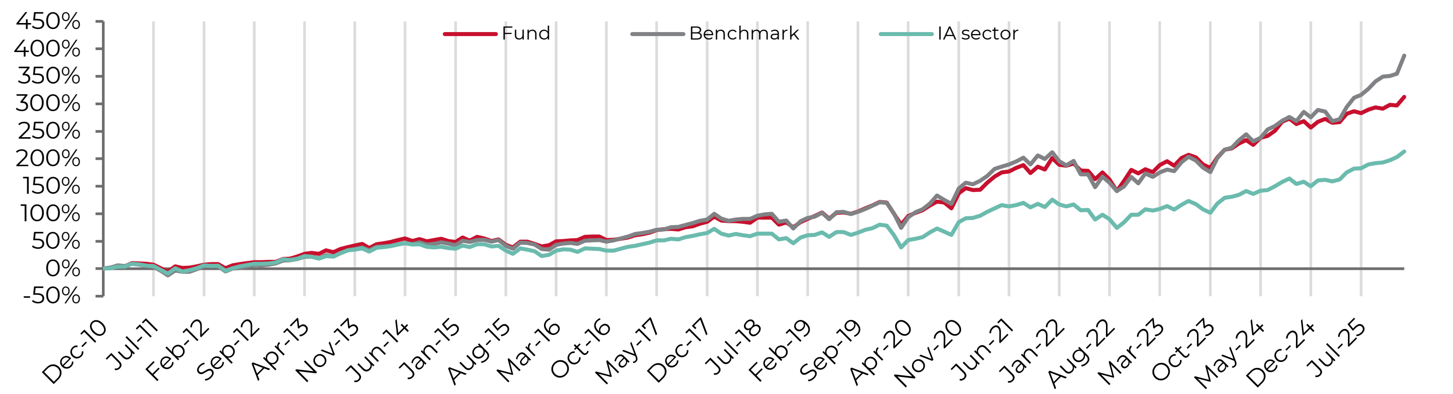
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.8%	+1.8%	+1.7%	+31.8%	+70.0%	+203.5%
MSCI World TR	+0.2%	+0.2%	+8.3%	+52.4%	+83.3%	+254.4%
IA Global Equity Income TR	+1.4%	+1.4%	+8.9%	+35.2%	+63.1%	+163.2%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.9%	+3.9%	+12.3%	+46.9%	+69.9%	+193.6%
MSCI World TR	+2.2%	+2.2%	+19.6%	+69.8%	+83.2%	+242.9%
IA Global Equity Income TR	+3.4%	+3.4%	+20.2%	+50.7%	+63.0%	+154.6%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.6%	+2.6%	-1.9%	+34.1%	+73.5%	+167.2%
MSCI World TR	+0.9%	+0.9%	+4.5%	+55.1%	+87.1%	+211.9%
IA Global Equity Income TR	+2.1%	+2.1%	+5.1%	+37.5%	+66.5%	+131.6%

GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+3.7%	+14.6%	+9.2%	+2.1%	+23.3%	+8.1%	+21.2%	+0.7%	+9.6%	+26.9%
MSCI World TR	+12.8%	+20.8%	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%
IA Global Equity Income TR	+12.8%	+11.0%	+9.2%	-1.2%	+18.7%	+3.3%	+18.6%	-5.8%	+10.4%	+23.2%
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+11.4%	+12.6%	+15.8%	-9.3%	+22.2%	+11.5%	+26.0%	-5.2%	+20.0%	+6.4%
MSCI World TR	+21.1%	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%
IA Global Equity Income TR	+21.1%	+9.1%	+15.7%	-12.3%	+17.6%	+6.5%	+23.4%	-11.3%	+20.8%	+3.3%
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	-1.8%	+20.1%	+11.9%	-3.4%	+31.5%	+2.3%	+28.3%	-0.4%	+5.4%	+9.6%
MSCI World TR	+6.8%	+26.6%	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%
IA Global Equity Income TR	+6.8%	+16.4%	+11.8%	-6.5%	+26.5%	-2.3%	+25.7%	-6.9%	+6.1%	+6.4%

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 31.01.26. 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	£225.3m
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.

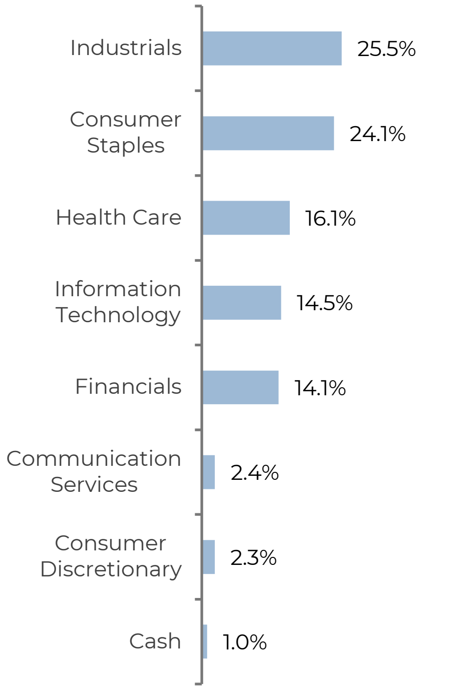
WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

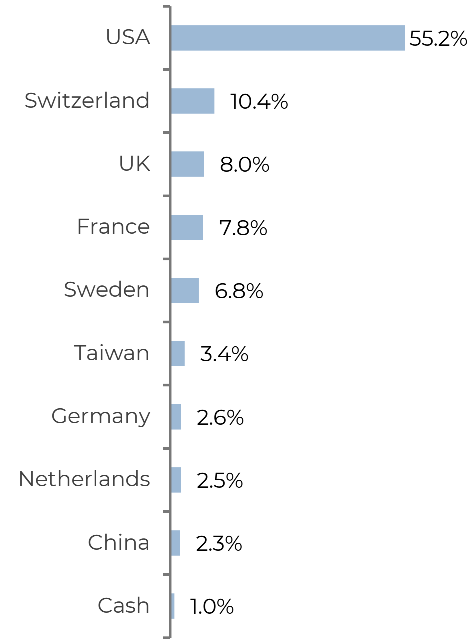
Roche Holding	4.1%
Johnson & Johnson	3.6%
Atlas Copco	3.6%
ABB	3.5%
CME Group	3.4%
Taiwan Semiconductor	3.4%
Emerson Electric Co	3.3%
Texas Instruments Inc	3.2%
Reckitt Benckiser Group	3.2%
Assa Abloy AB	3.1%

Top 10 holdings	34.6%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

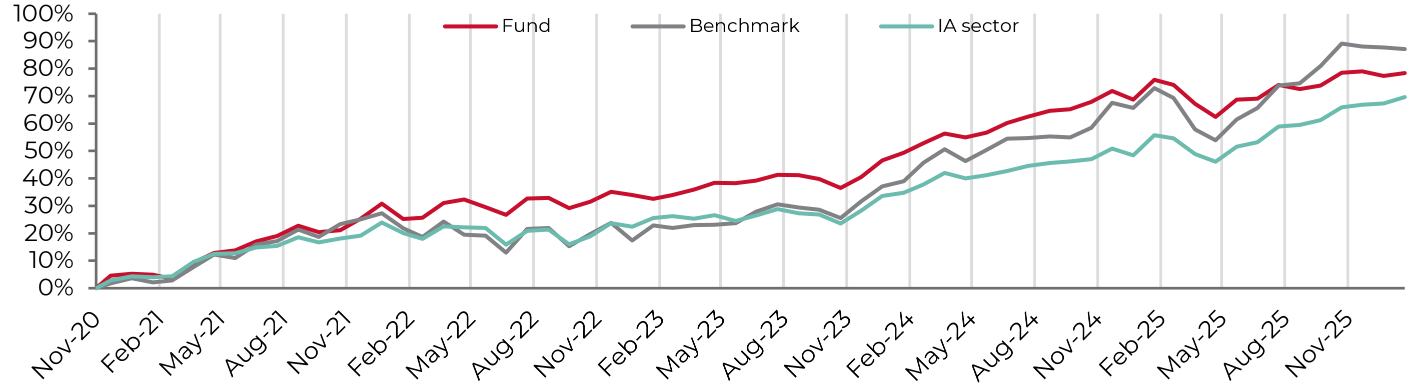
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.6%	+0.6%	+1.4%	+34.6%	+70.1%	-
MSCI World TR	+0.2%	+0.2%	+8.3%	+52.4%	+83.3%	-
IA Global Equity Income TR	+1.4%	+1.4%	+8.9%	+35.2%	+63.1%	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+5.1%	+15.1%	+9.5%	+2.4%	+24.2%	-	-	-	-	-
MSCI World TR	+12.8%	+20.8%	+16.8%	-7.8%	+22.9%	-	-	-	-	-
IA Global Equity Income TR	+12.8%	+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 31.01.26. 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'Ile, 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.