

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

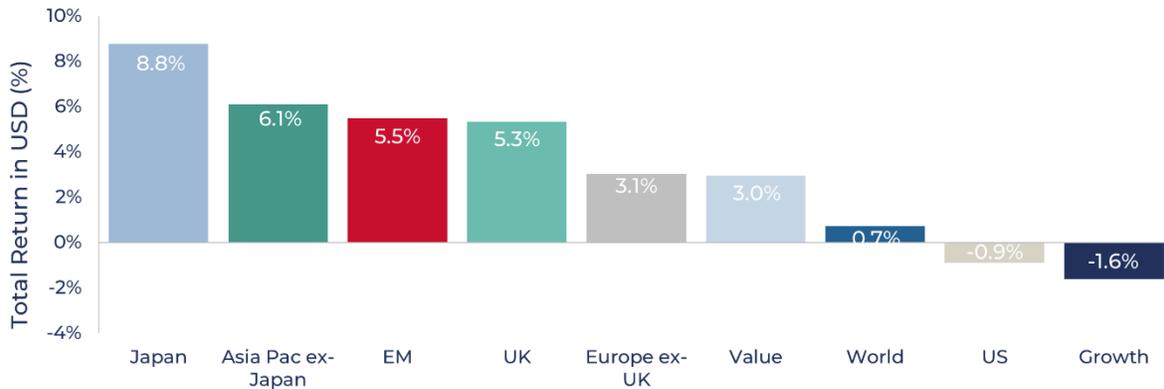
In February, the Guinness Global Equity Income Fund returned 6.5% (in GBP), the MSCI World Index returned 2.8%, and the IA Global Equity Income sector average return was 5.3%. The Fund therefore outperformed the Index by 3.7 percentage points and outperformed its peer group by 1.2 percentage points.

February was an eventful month for markets, to say the least. While the headline index growth was relatively flat in USD terms, there was considerable volatility beneath the surface. The US Supreme Court ruled against Trump's flagship tariff policy, fears around AI disruption continued to grow, and tensions between the US and Iran escalated into armed conflict.

In addition, an important Q1 earnings season gave helpful insight into many bellwether companies. Results in general were robust and drove 2026 market earnings growth expectations higher by 60 basis points. Japanese equities rallied 8.8% in USD, buoyed by the snap election victory of Japanese Prime Minister Sanae Takaichi. UK equities benefited from their more defensive profile and particularly the overweight to Energy amid rising oil prices. Conversely, the tech-heavy US index underperformed as the Magnificent 7 stocks continued to struggle as concerns over excessive capital expenditure (capex) remain front and centre. In this commentary, we discuss these market-moving developments in more detail and outline the implications they may have for equities.

Guinness Global Equity Income

MSCI World Indices Performance (USD): February 2026



Source: Bloomberg, as of 28th February 2026

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

- The overweight allocation to Consumer Staples (24.9% vs 5.7% for the Index). The sector returned +8.5% in USD as investors sought more defensive areas of the market amidst the broader market volatility.
- The Fund also benefited from the overweight allocation to Industrials (25.6% vs 11.9% for the Index). Even though Industrials are cyclical, sustained optimism around the AI infrastructure trade has benefited the sector. In particular, Capital Goods names are seeing strength from surging AI power requirements and demand for electrification infrastructure.
- The underweight allocations to Communication Services and IT were positive, as both sectors ended the month in negative territory. Investor sentiment on the Magnificent 7 and other large-cap tech names cooled, and within IT, software was particularly hard hit.
- Stock selection was a positive contributor over February, with notably strong performance from IT (TSMC +13.2% USD), Financials (CME +10.5% USD), and Consumer Staples (Nestlé +14.5% USD).

It is pleasing to see that the Fund has outperformed the IA Global Equity Income sector average this year and over 5, 10, and 15 years, and since launch.

Past performance does not predict future returns.

| Cumulative % total return in GBP to 28/02/2026 | YTD | 1 year | 3 years | 5 years | 10 years | 15 years | Launch* |
|--|-----|--------|---------|---------|----------|----------|---------|
| Guinness Global Equity Income Fund Y Dis GBP | 8.5 | 8.2 | 40.7 | 83.6 | 212.2 | 399.7 | 401.5 |
| MSCI World Index | 3.0 | 13.6 | 57.9 | 87.1 | 260.7 | 435.1 | 445.2 |
| IA Global Equity Income (average) | 6.8 | 15.6 | 41.6 | 71.2 | 167.4 | 277.9 | 276.5 |
| IA Global Equity Income (ranking) | ^ | 46/53 | 29/51 | 18/47 | 10/33 | 5/12 | 4/12 |
| IA Global Equity Income (quartile) | ^ | 4 | 3 | 2 | 2 | 2 | 2 |

Source: FE fundinfo. Cumulative Total Return % in GBP

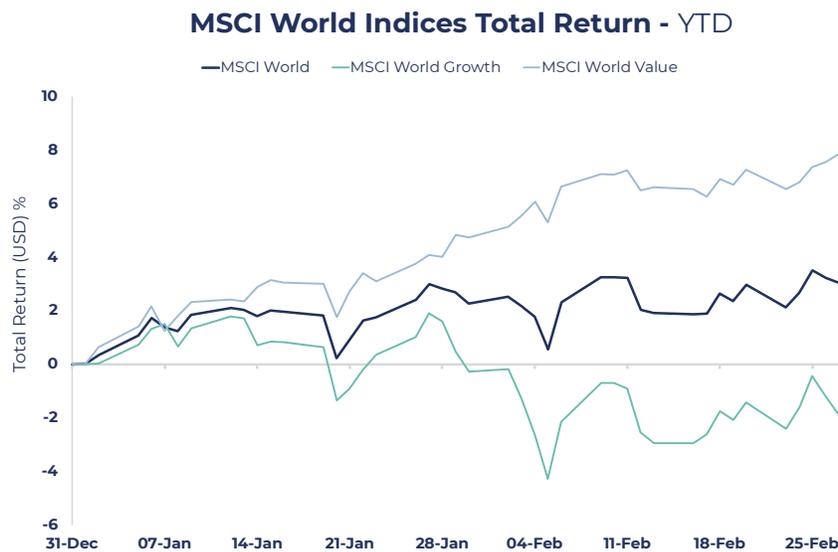
*Fund launched on 31st December 2010. Performance prior to the launch date of the Class Y class (11.03.15) is a composite simulation for Class Y performance based on the actual performance of the Fund's E class (1.24% OCF), which has existed since the Fund's launch on 31.12.10. The Fund's E class is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

Some of January’s uncertainties over the software and broader IT sector, coupled with rising geopolitical shifts, persisted into February. The US Supreme Court ruled against the use of the International Economic Emergency Powers Act to justify the Trump administration’s reciprocal tariffs from April 2025, while tensions between the US and Iran escalated into armed conflict late in the month. Despite this, economic data was broadly supportive, with signs of easing inflation pressures in the US, UK and Japan.

Against this backdrop, equity markets saw a notable shift in leadership. As illustrated in the chart below, performance increasingly rotated away from Growth and towards Value through February. MSCI World Value steadily strengthened, while MSCI World Growth weakened materially and fell into negative territory, reflecting a broader rotation by investors away from mega-cap technology stocks.



Source: MSCI, Bloomberg, Guinness Global Investors as of 28th February 2026

A key driver of this shift was the continued scrutiny of investment in artificial intelligence. While the US earnings season broadly indicated strength, hyperscaler companies faced pressure after announcing further large capital expenditure commitments which raised concerns about the eventual return on AI investment. As a result, the Magnificent 7 stocks saw significant underperformance against the broader MSCI World Index, ending the month deep in negative territory, while the wider market posted modest gains.

MSCI World vs Mag 7 Total Return - YTD



Source: MSCI, Bloomberg, Guinness Global Investors, as of 28th February 2026

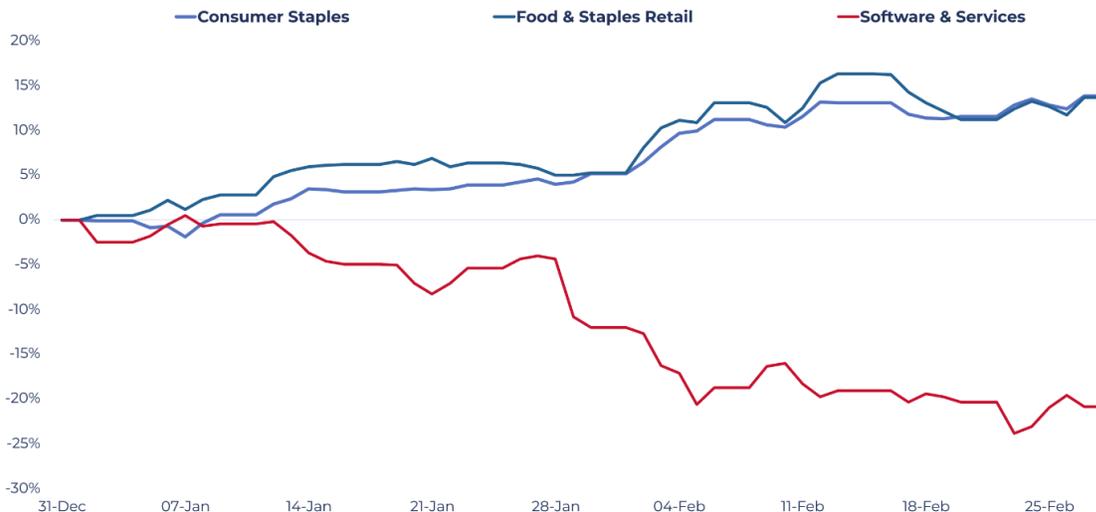
HALO Effect

Although the Magnificent 7 posted negative returns, capital instead flowed towards more asset-heavy sectors expected to benefit from AI infrastructure spending, including Materials, Energy and Utilities, as well as companies linked to manufacturing supply chains. This has been described as the HALO effect (Heavy Asset, Low Obsolescence) as these capital-intensive companies are generally viewed as less vulnerable to technological disruption and, in many cases, are positioned to benefit from the build-out of AI infrastructure through increased demand for power, materials and manufacturing supply chains.

Consumer Staples

Consumer Staples, particularly Food and Staples Retailing, have performed well year-to-date as investors have rotated toward value-oriented, defensive sectors. As the chart below shows, the MSCI World Food & Staples Retailing index has risen more than 10% YTD, while the MSCI World Software index has fallen close to -20%, highlighting a sharp divergence in market leadership. This reflects the broader shift away from growth sectors with large intangible asset bases such as software towards businesses with more tangible assets. Consumer Staples companies also benefit from stable demand and defensive earnings profiles, making them attractive during periods of uncertainty. This underpins the Fund’s overweight position in the sector, reflecting our conviction that these characteristics can offer resilience in a range of market environments.

MSCI World Food and Staples Retail vs Software & Services - YTD (USD)

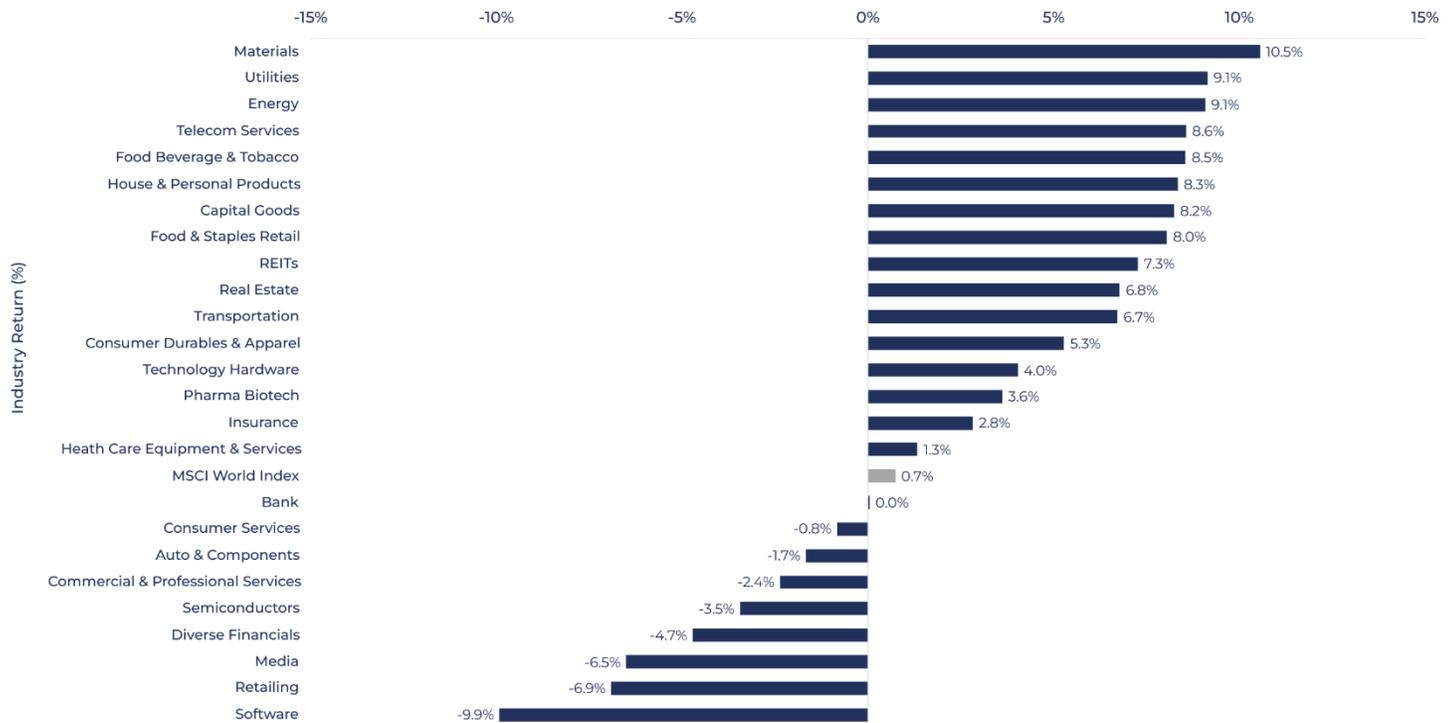


Source: MSCI, Bloomberg, Guinness Global Investors, as of 28th February 2026

Software woes continued

Software stocks remained under pressure through February after Anthropic released a series of new AI tools, reigniting investor concerns about the disruptive potential of increasingly “agentic” AI. Unlike earlier tools positioned as productivity copilots, these systems are designed to complete entire workflows, highlighting potential entry points into areas such as legal operations, software security, and other back-office processes traditionally served by SaaS (Software-as-a-Service) providers. The market reaction was sharp and broad, extending beyond application vendors to data and analytics firms as investors questioned whether AI agents could bypass dashboards and reporting layers by generating insights directly from underlying data.

MSCI World Industry Indices Performance (USD)
February 2026



Source: MSCI, Bloomberg, Guinness Global Investors, as of 28th February 2026

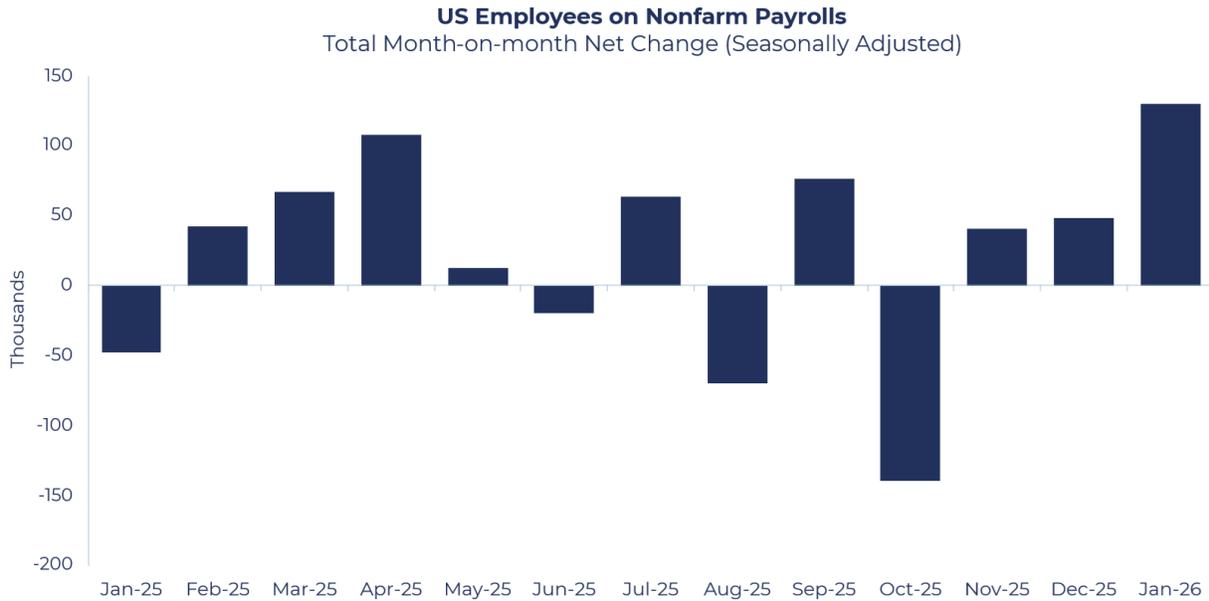
Sentiment deteriorated further later in the month following the publication of *The 2028 Global Intelligence Crisis* by Citrini Research, which outlined a scenario in which rapid AI-driven productivity gains lead to large-scale labour displacement. The paper argues that this could create “Ghost GDP”, economic output recorded in GDP statistics but not flowing to households through wages, ultimately undermining consumption, credit creation and even fiscal sustainability. While the thesis is highly speculative, the strong market reaction to a single research note illustrates how sensitive investor sentiment remains to narratives around AI’s macroeconomic implications. The debate ultimately centres on whether AI represents a complement to labour or a substitute for it. There was significant pushback against many of the ideas posited, not least the imbalance between growing GDP and falling consumption, but it served to highlight the extremes within the debate. While rapid progress in AI could certainly disrupt parts of the labour market and lead to a difficult adjustment period, the base case and ultimately more positive long-term view is a transition consistent with historical technological shifts, where productivity gains reshape the distribution of income and economic activity but ultimately give rise to new industries, business models and forms of employment. We are clearly at the early stages of such a transition, and current progress is rapid, but the implications remain uncertain.

A noisy US jobs report

Despite the heightened concerns about potential labour market disruption, the latest US employment data offered a somewhat more measured picture of current conditions. According to the January US jobs report, the economy added 130,000 jobs, the strongest monthly gain in more than a year. Although the headline figure was encouraging, the composition of employment growth was less robust, with the majority of gains concentrated in healthcare and social

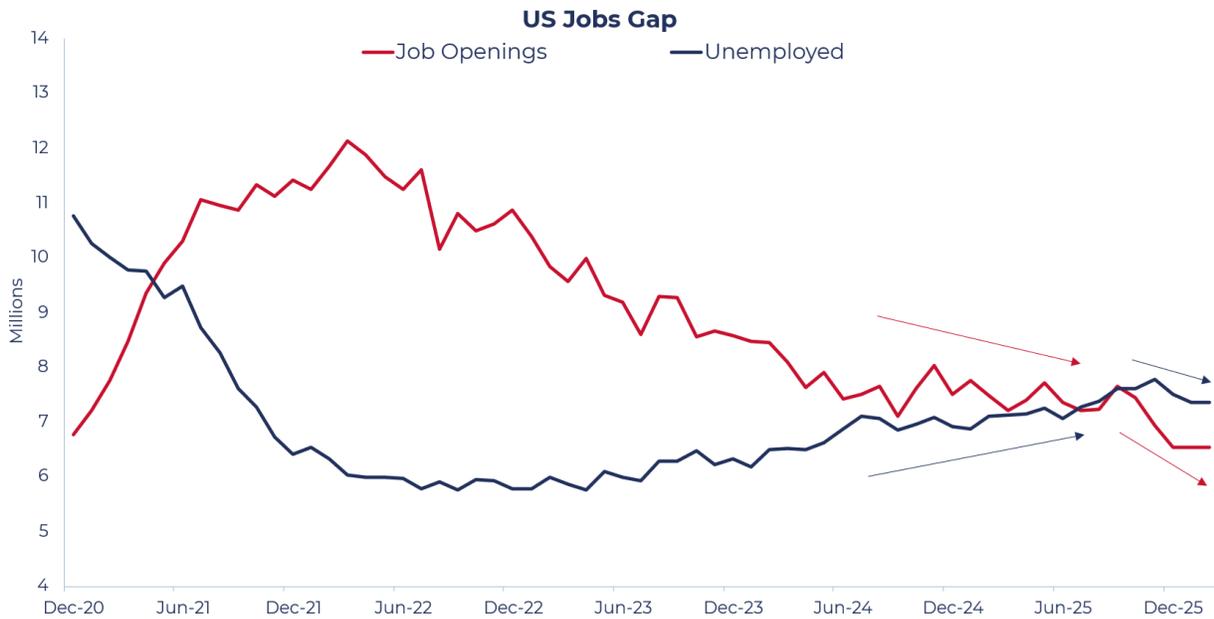
Guinness Global Equity Income

assistance. This concentration could suggest that the US economy struggles to generate meaningful job creation in more cyclical, private-sector industries. However, markets appeared to respond positively to the data, which followed several downward revisions to US nonfarm payroll data over 2025.



Source: Bloomberg, Guinness Global Investors as of 28th February 2026

Interestingly, there are signs of labour market cooling elsewhere. In the chart below, the gap between job openings and the number of unemployed workers has continued to narrow as vacancies decline while unemployment trends modestly higher. The steady fall in job openings suggests that firms are becoming more cautious in their hiring plans, reflecting a moderation in labour demand rather than widespread layoffs. While this adjustment is consistent with a softening but stable labour market, a continued decline in vacancies could signal further labour market loosening over the coming quarters, potentially reducing wage pressures but also pointing to slower employment growth ahead.

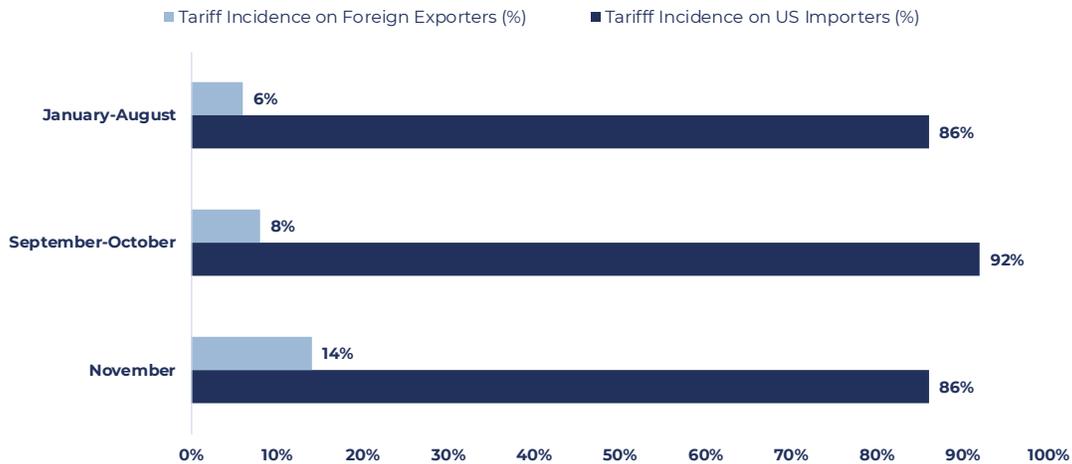


Source: Bloomberg, Guinness Global Investors, as of 28th February 2026

Tariffs

Almost a year since ‘Liberation Day’, the US Supreme Court ruled in February that the International Economic Emergency Power Act (IEEPA) used to enact a large proportion of tariffs was unlawful. In response to the ruling, President Trump imposed a 15% global tariff rate, up from 10% under the Section 122 authority, renewing global trade uncertainties. In early February, a group of economists from the Federal Reserve Bank of New York posted an article arguing that nearly “90% of the tariffs’ economic burden fell on US firms and consumers”. The chart below summarises their findings. Other studies have pointed to similar results, with a report by Germany’s Kiel Institute finding a tariff pass-through rate of 96%, and a paper by the National Bureau of Economic Research putting the figure at 94%. In short, these economists have found that consumers are bearing the brunt of higher prices.

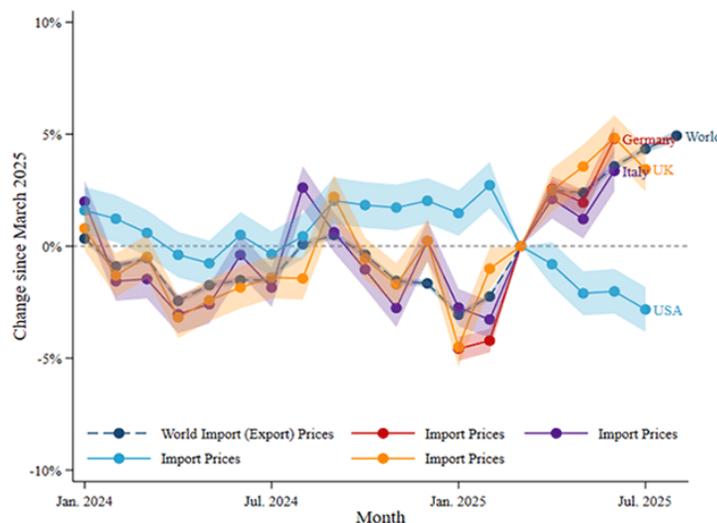
Tariff incidence on exporters vs US importers – New York Fed research



Source: Federal Bank of New York, Guinness Global Investors as of 28th February 2026

In contrast, analysis from Bank of England staff suggests that foreign suppliers may be absorbing the price increases stemming from tariffs. As shown in the chart below, the report noted that US import prices (excluding tariffs) have declined since March 2025, while global trade prices have risen by nearly 5% over the same period. By stripping out tariffs from US import prices, researchers were able to isolate the underlying price of traded goods rather than the tax applied, meaning the observed decline reflects changes in exporters’ pricing behaviour. Put simply, some suppliers appear to be absorbing part of the tariff burden to remain competitive in the global market. This pattern could also reflect trade diversion effects: exporters facing reduced access to the US market, particularly those in China and some other Asian economies, may be redirecting goods to other destinations, increasing global competition and contributing to price variation across markets.

Change in import prices (excluding tariff effects) by country (indexed to March 2025) – Bank of England research



Source: Bank Underground (Bank of England), Guinness Global Investors, as of 28th February 2026

Private Credit ‘Crunch’?

Private credit markets also came under pressure during February, with shares of large alternative asset managers including Ares, Apollo, KKR and Blackstone falling as investors reassessed the outlook for the fast-growing industry. The catalyst appeared to be Blue Owl’s decision to permanently restrict redemptions from a retail-focused credit fund following significant withdrawal requests, a move that raised broader concerns about liquidity mismatches in semi-liquid private credit vehicles holding hard-to-sell loans. At the same time, publicly listed business development companies (BDCs), a key access point for retail investors, are trading at steep discounts to their underlying asset values, reflecting worries about loan write-downs and credit quality among portfolio companies, many of which operate in sectors already under pressure, such as software. While some observers framed these developments as a canary in the coal mine for the \$2tn private credit industry, the more immediate implication may be slower fundraising and tighter financing conditions if investor confidence weakens further. We remain watchful for broader implications for public equity markets.



Source: Bloomberg, Guinness Global Investors, as of 28th February 2026

US-Iran Conflict

At the time of writing, rising geopolitical tensions have culminated in US-Israeli attacks on Iran, followed by retaliatory attacks by Iran across the Middle East. The conflict has put a fresh layer of uncertainty onto an already complex economic backdrop, prompting a reassessment of the risks to equity markets.

As markets opened after the weekend of conflict, the initial reaction reflected a typical ‘risk-off’ response. Global equity markets opened lower, but the overall decline appeared relatively contained. Bouts of volatility have been more pronounced in Asia and emerging markets. South Korea’s Kospi index suffered its largest two-day drop since 2008 (-18.4% in local currency), as concerns about energy supply and regional trade hit technology stocks such as Samsung and SK Hynix. Notably, many of the trends that had defined markets year-to-date have broadly reversed, with software stocks seeing a modest bounce this week following earlier weakness. Energy stocks have benefited from the rise in oil prices, while industries sensitive to fuel costs, particularly airlines, have come under pressure. Brent crude has climbed from around \$72 per barrel to the mid-\$80s amid fears that the conflict could disrupt shipments through the Strait of Hormuz, a critical chokepoint through which roughly one-fifth of global oil flows. In a flight to safety, investors have turned to the traditional safe haven: the US dollar, while gold, traditionally another refuge in times of uncertainty has shown a more mixed response. Regarding interest rates, the conflict has complicated the Federal Reserve’s path, with market-implied expectations for year-end rate cuts pulling back sharply as rising oil prices raise the concern that inflation could stay elevated for longer. Fed officials have stressed that the key issue is not just the initial rise in energy prices, but whether it proves persistent enough to influence broader inflation expectations.

The Guinness Global Equity Income Fund has remained relatively insulated from market effects of the conflict. Analysis of our portfolio shows limited direct exposure. At the beginning of March, only four holdings explicitly reported revenues tied to the Middle East specifically or in combination with Asia or Africa, and we have since exited one of them for unrelated

reasons (Diageo, described below). In terms of parts of the market which have been positively affected by the conflict, we currently have no direct exposure to the Energy sector. By region, our exposure to Emerging Markets is limited to TSMC (the semiconductor foundry) and Anta Sports (a sportswear retailer and distributor in China).

The overriding question over the conflict is its duration. President Trump has suggested military operations could continue for four to five weeks, while the scope of Iranian retaliation and the risk of disruption to global energy supply remain central uncertainties. A short, contained conflict may allow markets to look through near-term volatility. However, a prolonged campaign risks sustained oil price elevation, a deeper inflation impact, and wider economic spillovers. We remain alert to the conflict alongside other developments.

PORTFOLIO HOLDINGS



Nestlé was the Fund's best performer in February, gaining 14.5% (USD). The Swiss multinational food & beverage giant released a strong set of Q4 earnings, with over 4% organic sales growth, which was ahead of consensus. This was driven by both volumes (+1.3%) and pricing (+2.8%). Management has previously communicated a strong priority on growing volumes, since this has been fairly soft in recent quarters, and, as the world's largest food and beverage company, the metric is a clear gauge of appetite for its broader product portfolio. The better-than-expected print, particularly with regard to volumes, provides comfort that the turnaround is on track. Nestlé is also consolidating its portfolio, centred on four business units – Coffee, Petcare, Nutrition, and Food & Snacks – which combined make up 70% of the current sales mix. Nestlé management is therefore looking to divest parts of the non-core portfolio segments that are exposed to less favourable end-market categories, such as the remaining ice cream business, Water, Premium Beverages, and Vitamins. If done correctly, this will raise capital to invest in existing brands and will help improve the quality and growth dynamics of the business. In addition, management remains focused on disciplined execution and has increased its cost-savings target to CHF 3 billion, up from CHF 2.5 billion indicated in October 2025. These measures should further support margins, cash flow generation and deleveraging, all of which we view positively.



Publicis was the Fund's bottom performer in February (-11.1% USD). The leading global media and ad agency is currently fighting an AI disruption narrative which holds that the demand for its creative agencies and media buying services will be fundamentally disintermediated by AI tools. While the market is concerned that some corporate clients will be able to replicate Publicis' services in-house, we feel this narrative does not accurately reflect the reality facing the business. Over the last six years, Publicis has consistently outgrown peers, which it attributes to its unique data-driven offering based on proprietary 'Core IDs'. These allow Publicis to track the behaviour and spending habits of over 300 million people across the broader digital ecosystem (including the internet, mobile and social media) and determine the success of ad campaigns. This superior offering has enabled Publicis to outperform, demonstrated by over \$8bn in net new business last year and a number of landmark customer wins. Furthermore, the fundamentals of the business remain very healthy: management sees top-line growth of 4-5% organic (with a history of outperforming guidance), margin expansion and ongoing market share gains. The stock is trading at a 10 times 1-year forward earnings with a c.5% dividend yield, which we consider very attractive for the quality and growth on offer.

A case can be made that Publicis will be an AI winner: if AI ad tools make ads more effective and improve returns on investment (ROI), then overall ad spending is likely to increase, benefiting the agencies via higher volumes. In addition, the AI ad tools increase the complexity of running large campaigns, which will drive corporates to outsource to the agencies with the best capabilities which can unlock higher ROIs. Publicis CEO Arthur Sadoun makes a strong point that widely available AI content creation tools are useless without the ability to connect the dots regarding clients' data across all media platforms, something that Publicis Core IDs are uniquely well placed to do.

PORTFOLIO CHANGES

We made one change to the portfolio in February. We moved to sell our position in **Diageo** and, as part of our one-in-one-out process, we replaced it with a new position in **RELX**. Our sector allocation was changed by the replacement of a Consumer Staples stock with an Industrials stock. Our geographic allocation has not changed since both businesses are listed in the United Kingdom.

DIAGEO

We originally bought **Diageo** in the belief that premiumisation was a structural growth tailwind, supported by the idea that consumers would consistently 'drink better, not more', a trend that Diageo benefited from meaningfully during the pandemic period as demand shifted towards higher-end spirits. Since Covid, however, a weakening consumer has meant that people are increasingly trading down, and Diageo, given its focus on premium products, has faced clear headwinds in several key markets, most notably the US. At the same time, leverage remained high and above management's target. Although strategic asset sales were being considered, and the appointment of new CEO Sir Dave Lewis (with a strong turnaround reputation from Tesco) gave us confidence, the most recent quarter marked a fundamental shift. Management highlighted an intention to expand away from premium products to diversify and become more resilient in different economic environments while significantly cutting the dividend to create greater financial flexibility. Although these steps may ultimately prove positive for the business, they represent a clear departure from the premiumisation-driven growth thesis on which we invested and imply a low probability that the company can return to growing its dividend in the medium term. Combined with prolonged weakness in key markets such as the US and lower confidence that the premiumisation tailwind would soon rebound, the shift in management focus away from premium products meant our original thesis no longer held, leading to our decision to sell the position.

RELX

RELX is a leading provider of information-based analytics and decision tools, serving a wide range of customers across the legal, insurance, science, and financial services sectors. The company has been caught up in the so-called 'SaaS-pocalypse', with the Anthropic Cowork legal tool released on 12th January driving a sharp sell-off in the stock and a significant de-rating in the valuation. In the month afterwards to 12th February, the share price fell 31.1% (in GBP); the 1-year forward P/E ratio fell from 22.4x to 14.4x, and the dividend yield jumped to 3.3%. The company had been on our watchlist for some time. We felt the sell-off appeared overdone and therefore offered a good opportunity to add RELX to the portfolio.

RELX's products facilitate decision-making for business-critical processes, making them deeply embedded in client workflows. RELX has established contributory databases in its various end-markets, and to gain access to a RELX solution, any new participant must provide all its own private data relevant to the service. The network effects associated with this are powerful; adding datapoints from new customers improves the predictive power of RELX's models, increasing their value-add and ability to attract additional users, who then share more unique data. This closed loop means the majority of RELX's content repositories cannot be replicated by AI scraping the web for publicly available information. Even in the niches where the raw underlying data may be more widely accessible, such as law statutes, RELX has created a moat through secondary content including expert commentaries, citation networks and data structuring. Reliability is crucial in the industries it serves, and RELX products are typically a negligible part of a customer's total cost base, meaning clients are unlikely to risk switching away from these well-trusted and proven solutions. RELX has been augmenting its flagship products with AI and recently announced a partnership with Anthropic, further supporting our view that it is more likely to be an AI beneficiary than displaced by the pure-plays. We believe the recent sell-off is overdone and presents a rare opportunity to buy the shares at an attractive valuation.

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

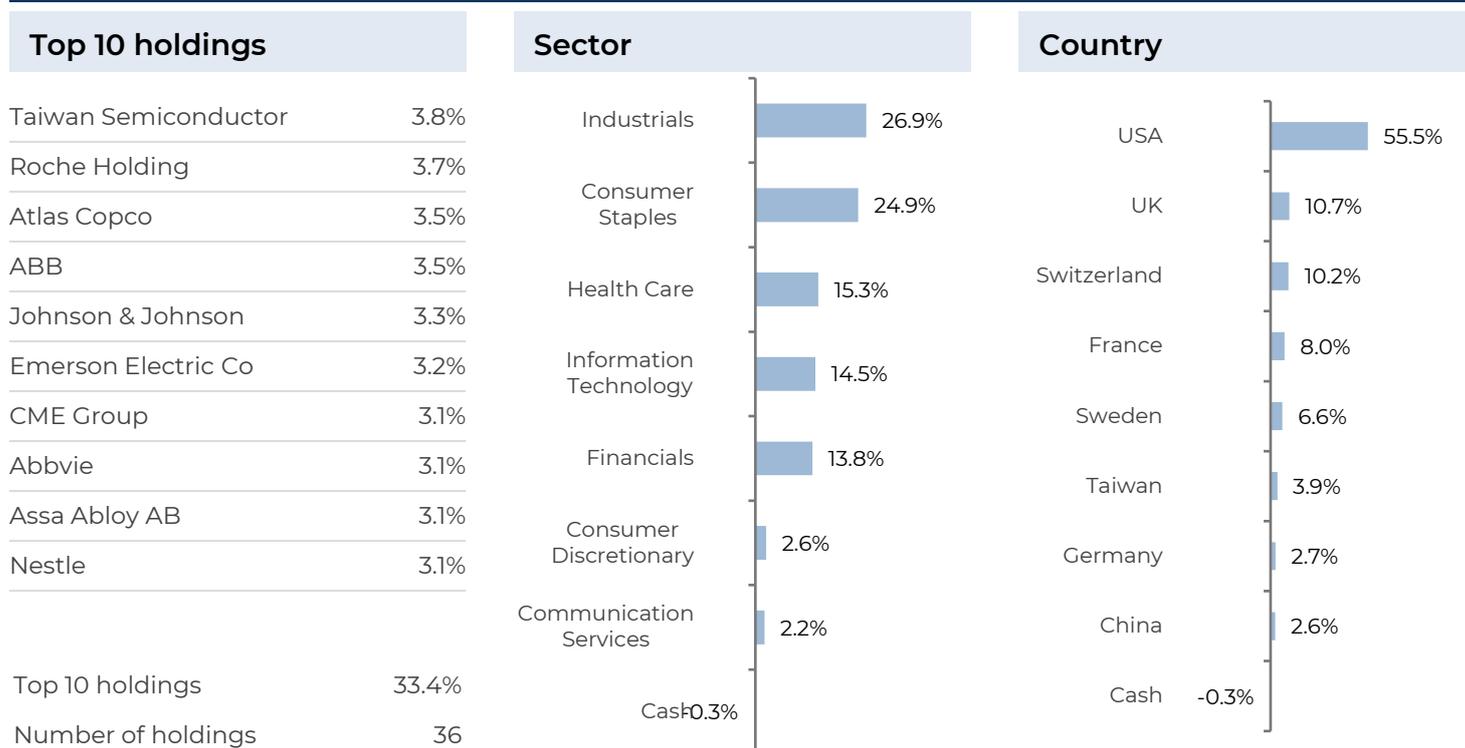
Loshini Subendran
Eric Santa Menargues
Laura Neill

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

| | |
|----------------|-------------------|
| Fund size | \$7284.6m |
| Fund launch | 31.12.2010 |
| OCF | 0.77% |
| Benchmark | MSCI World TR |
| Historic yield | 1.8% (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.

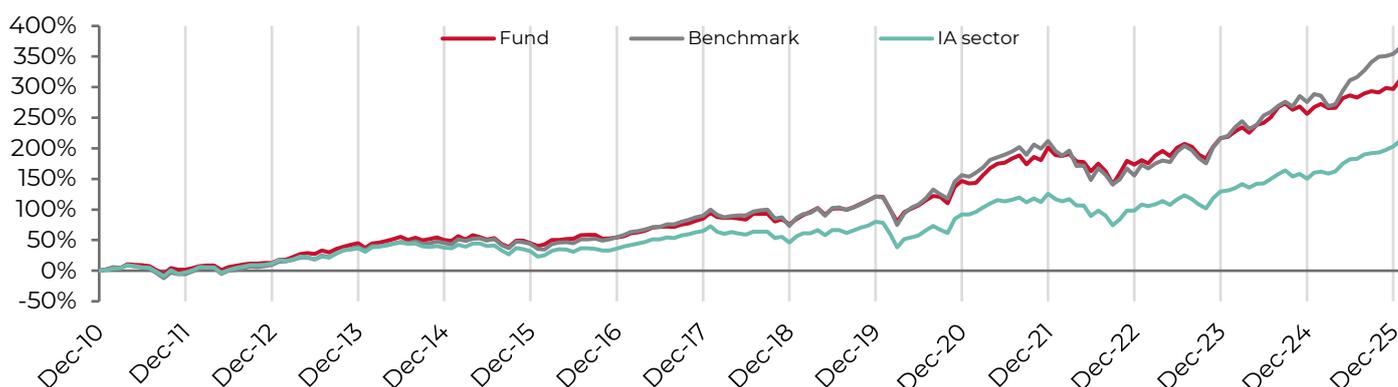
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

| (GBP) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|----------------------------|---------|-------|--------|--------|--------|---------|
| Fund | +6.5% | +8.5% | +8.2% | +40.7% | +83.6% | +212.1% |
| MSCI World TR | +2.8% | +3.0% | +13.6% | +57.9% | +87.1% | +260.7% |
| IA Global Equity Income TR | +5.3% | +6.8% | +15.6% | +41.6% | +71.2% | +167.4% |
| (USD) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
| Fund | +4.3% | +8.4% | +15.5% | +56.2% | +76.6% | +201.1% |
| MSCI World TR | +0.7% | +3.0% | +21.3% | +75.3% | +79.9% | +248.0% |
| IA Global Equity Income TR | +3.2% | +6.7% | +23.4% | +57.2% | +64.6% | +157.9% |
| (EUR) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
| Fund | +5.1% | +7.8% | +1.8% | +40.3% | +81.5% | +177.2% |
| MSCI World TR | +1.5% | +2.4% | +6.9% | +57.5% | +84.9% | +220.2% |
| IA Global Equity Income TR | +4.0% | +6.2% | +8.7% | +41.2% | +69.3% | +137.4% |

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)



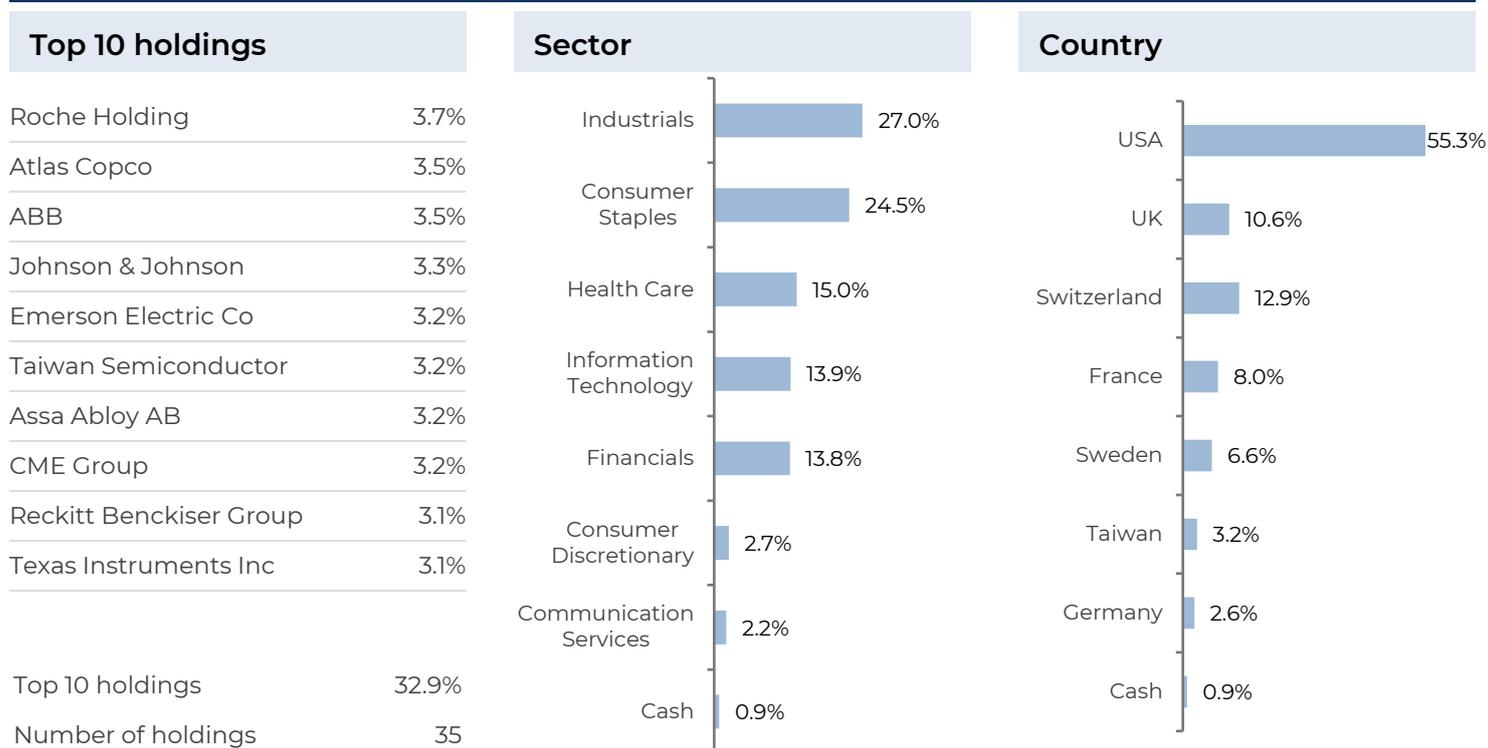
Simulated past performance in since launch numbers. Performance prior to the launch date of the Y class (11.03.15) uses a higher charging share class in line with standard methodology. Source: FE fundinfo net of fees to 28.02.26. Investors should note that fees and expenses are charged to the capital 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 | £235.2m |
| Fund launch | 09.11.2020 |
| OCF | 0.77% |
| Benchmark | MSCI World TR |
| Historic yield | 2.0% (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.

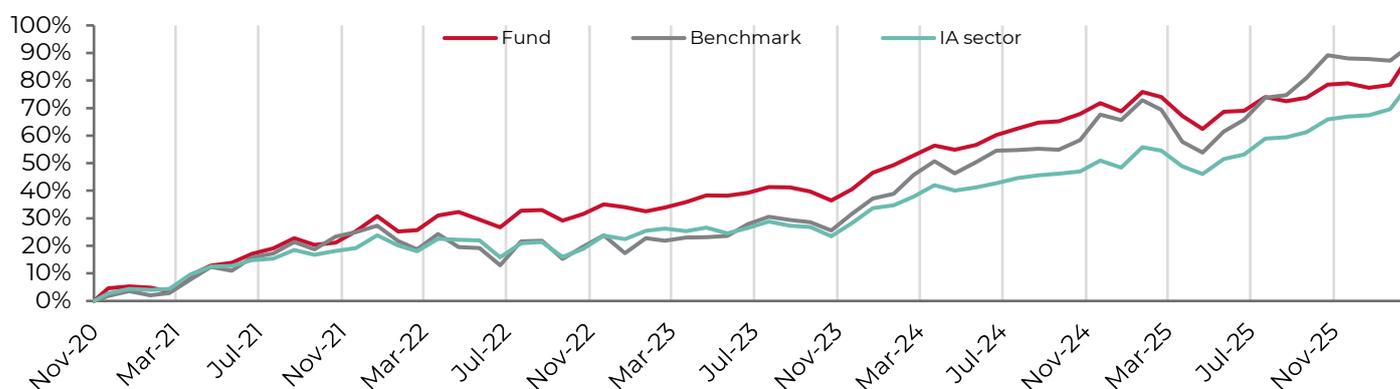
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

| (GBP) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|----------------------------|---------|-------|--------|--------|--------|-------|
| Fund | +6.0% | +6.6% | +8.6% | +41.1% | +82.8% | - |
| MSCI World TR | +2.8% | +3.0% | +13.6% | +57.9% | +87.1% | - |
| IA Global Equity Income TR | +5.3% | +6.8% | +15.6% | +41.6% | +71.2% | - |

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 28.02.26. 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'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.