

This is a marketing communication. Please refer to the prospectus, supplement and KID/KIID for the Fund, which contain detailed information on the Fund's characteristics and objectives, before making any final investment decisions. All data as at above date, unless otherwise stated. Past performance does not predict future returns.

Fund ESG Ratings

MSCI ESG Rating™:



Produced by MSCI ESG Research as of 31.12.25.

SFDR Classification



Fund Profile

Benchmark

MSCI World

Investment Objective

An equity fund that invests primarily in globally based companies principally engaged in the provision of asset management services.

Investment Case

Provides global exposure to the growth potential of asset managers. Successful asset managers can grow very rapidly, particularly in rising markets. Their risk-return characteristics are especially attractive, since they tend to require relatively little capital to grow. Asset management is also a growing global sector: assets under management are rising faster than underlying equity markets.

Domicile

Ireland

Risks

Guinness Global Money Managers Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The Fund invests only in companies involved in asset management and other related industries; it is therefore susceptible to the performance of that one sector, and can be volatile. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. For full information on the risks, please refer to the Prospectus, Supplement, and KID/KIID for the Fund, which are available on our website.

Fund Approach to Responsible Investment

ESG Integration	✓
Exclusions ¹	✓
Controversial weapons ²	✓
Thermal coal ³	✓
Voting	✓
Engagement	✓

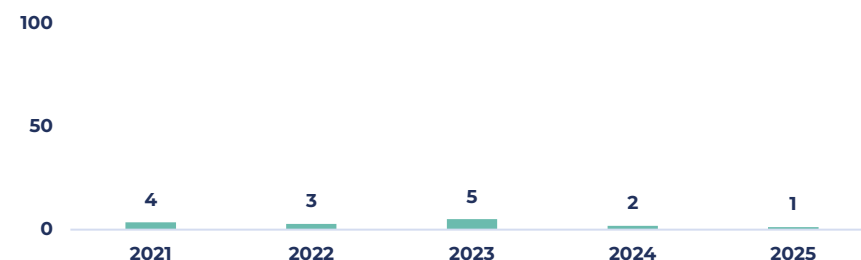
¹Further details can be found in our corporate [Exclusion Policy](#), available on our website.

²Cluster munitions, landmines, and biological and chemical weapons.

³Companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation.

Fund Weighted Average Carbon Intensity (WACI)* in tCO₂e/\$M revenue

The fund's carbon intensity is measured and reported over time.



Source: Guinness Global Investors, CDP; Coverage: 100% (2021, 2023, 2024, 2025), 95% (2022).

*The Weighted Average Carbon Intensity (WACI) metric is calculated by multiplying the carbon intensity (emissions relative to revenue in millions USD) of each fund holding by its portfolio weight (the value of the holding relative to the total value of the portfolio, excluding cash). Carbon intensity is based on Scope 1 and 2 emissions. Scope 1 emissions are direct greenhouse gas emissions from sources that are owned or controlled by the company. Scope 2 emissions are indirect greenhouse gas emissions from the generation of energy purchased by the company (Reference: GHG Protocol). Coverage refers to the percentage of the carbon intensity data available at the date of publication for underlying fund holdings (as a percentage of total assets excluding cash).

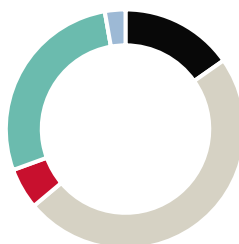
Stewardship

Stewardship activities form part of the investment process applied by the team. We believe that resourcing our stewardship activities within the investment team itself, with dedicated assistance as required, is the best way to ensure effective stewardship. The team's ESG incorporation approach often informs their proxy voting and engagement activity. In a spirit of transparency, we disclose fund-level voting and engagement statistics and case studies for calendar year 2025 below.

Voting

The team make their own voting decisions based on their own research, supported by proxy voting research from Glass Lewis. All voting is undertaken by the Investment Team, with oversight provided by our Responsible Investment Committee. In order to vote, some markets require shares to be temporarily immobilised from trading until after the shareholder meeting has taken place (referred to as 'share blocking'). Some other markets require a local representative to be hired, under a Power-of-Attorney (POA), to attend the meeting and vote on our behalf. In such instances, it may sometimes be in clients' best interests to refrain from voting. But in all other circumstances we endeavour to exercise our voting responsibilities on clients' behalf. For more information, please see our Voting Policy, available on our website.

Voting Overview *	
Number of companies available to vote	25
Number of available proposals	363
% voted	82%
% did not vote** (3 companies)	18%
% votes in line with management	76%
% votes against management	24%



Votes against management by topic (%)***

Audit/Financials	15%
Board Related	49%
Capital allocation	6%
Compensation	28%
Shareholder proposals	3%

***May not sum to 100% due to rounding.

*1st January 2025 to 31st December 2025

Source: Glass Lewis; Guinness Global Investors 31.12.25

**This includes where we do not vote in jurisdictions where share blocking is in effect or power of attorney requirements apply

Voting Case Studies

THE CARLYLE GROUP

The Carlyle Group is a global alternative investment firm operating across private equity, real assets and credit. At the 2025 AGM, we voted against the advisory resolution on executive compensation, alongside 30% of other shareholders. Our concerns centred on the design of the company's long-term incentive plan (LTIP) and pay-for-performance alignment. In particular, we were concerned about the use of a single absolute performance metric under the LTIP (which was fully weighted to stock price), the absence of any relative performance measures, and the use of short rolling performance periods. We believe the structure may allow substantial awards to vest without sustained long-term value creation. We also noted the scale of equity awards granted to senior executives, including the CEO, which materially exceeded peer levels, as well as limited rationale to explain changes to previous compensation arrangements.



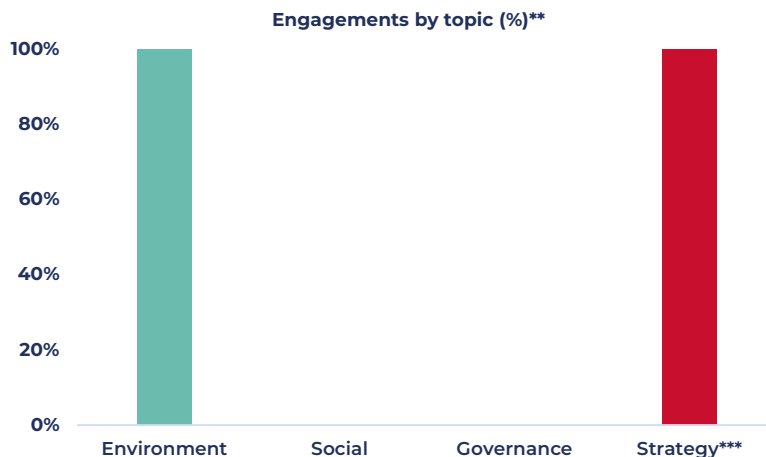
State Street is a global financial services provider, specialising in investment management. At the 2025 AGM, we supported a shareholder proposal calling for the appointment of an independent chair, alongside 26% of shareholders. The board was led by a joint CEO-Chair, whereas we typically advocate for the separation of the Chair and CEO roles to strengthen board oversight and avoid the concentration of decision-making power in one individual.

We welcomed the rotation of the Lead Independent Director (LID) role in 2025, from a director with 18 years' tenure to one with seven years' tenure. Based on this improvement, we supported the re-election of the combined CEO-Chair at the AGM, having voted against the position in the prior year due to concerns over prolonged LID tenure. Despite this, we continue to believe the establishment of an independent chair role would provide a more robust governance structure, and therefore supported the shareholder proposal.

Engagement

The investment team focused their engagements in 2025 around improved ESG disclosures from portfolio companies.

Engagement Overview*	
Number of company interactions	7
Number of engagements	6
Engagements by topic	
Environment	100%
Social	0%
Governance	0%
Strategy***	100%



*1st January 2025 to 31st December 2025
Source: Glass Lewis; Guinness Global Investors (31.12.25)

**In some cases, multiple topics are covered in a single meeting and the totals do not add up to 100%.
***Strategy includes disclosures, opportunities in sustainable products, positive impact, and regulation.

Engagement Case Studies



In 2025 we continued our participation in the CDP non-disclosure campaign, which offers investors the opportunity to engage with companies that have received the CDP disclosure request but have not yet provided a response. The objective of the annual campaign is to drive further corporate transparency around climate change, deforestation, and water security. During the year, within the Guinness Global Money Managers strategy, we were selected to act as 'lead signatory' for engagement letters to six companies, including **Ares Management**, a global alternative investment manager.

We followed up with Ares Management ahead of the CDP deadline. The company confirmed that it did not participate in the latest reporting cycle, noting that it remains at an early stage in its climate journey and has yet to establish any formal emissions reduction targets. Ares Management shares ESG and climate-related information through its annual TCFD-aligned reporting, mostly recently published in September 2025. While we appreciated the company's engagement and progress to date, we believe there remains merit in completing future CDP submissions. As such, we will maintain our engagement with Ares Management and monitor any further developments in its climate reporting.

BlackRock

BlackRock is a global investment management firm. We initially contacted BlackRock in November 2022 to express concerns about the degree of discretion in some elements of its executive remuneration packages. In a call with the company in February 2023, we were reassured that such discretionary adjustments are made by the remuneration committee to account for exogenous market fluctuations beyond management's control. However, in 2024 and 2025, we re-engaged with the company to raise additional concerns, including the use of absolute performance conditions without sufficient relative performance comparison and the non-formulaic determination of variable incentives.

Given the limited progress reflected in the remuneration structure presented at the 2025 AGM, we did not support the advisory vote on executive compensation, alongside 32% of shareholders. We remain committed to constructive dialogue with BlackRock and will continue to monitor developments in its executive remuneration practices.

Collaborative engagement



We are a member of **CDP**, which allows us access to environmental data for all companies that report to CDP. Through our membership, we participate in collaborative engagements, such as the **CDP Non-Disclosure Campaign (NDC)**. The NDC aims to drive further corporate transparency around climate change, deforestation and water security, by encouraging companies to respond to CDP's disclosure requests.

Initiatives

We participate in relevant industry initiatives to promote the proper functioning of markets, responsible investing, and the management of market-wide and systemic risk. Where appropriate, members of the investment team will use initiatives to engage collaboratively with portfolio companies.

External company ratings

Signatory of:



We became signatories to the United Nations Principles for Responsible Investment (UN PRI) in 2019, which provides external assurance on our stewardship approach broken down by activity.

In our latest Assessment Report, published in 2024, we received the following scores:



Policy Governance and Strategy



Direct – Listed Equity – Active Fundamental



Confidence Building Measures

Industry Initiatives



CFA UK's mission is to build a better investment profession by serving the public interest by educating investment professionals, by promoting and enforcing ethical and professional standards and by explaining what is happening in the profession to regulators, policymakers, and the media. A member of the investment team at Guinness is part of the Sustainability Community Champions group.



As the trade body for the UK investment management industry, the **Investment Association (IA)** seeks to represent the industry interests, improve the investment landscape through thematic initiatives, which highlight topics such as diversity and inclusion, and by improving standards and best practice.



The **Independent Investment Management Initiative (IIMI)** aims to contribute effective financial regulation and promote client-centred models of investment management. Our CEO, Edward Guinness sits on the board of IIMI.



The **UK Stewardship Code 2020** sets high stewardship standards for those investing money on behalf of UK savers and pensioners. It comprises a set of 12 'apply and explain' Principles for asset managers and asset owners to demonstrate their stewardship role and performance.



The **UK Sustainable Investment and Finance Association (UKSIF)** aims to support its members to grow sustainable and responsible finance in the UK. It also seeks to influence policymaking that promotes the growth of sustainable finance. Our Responsible Investment Lead is Chair of the Industry Development Committee, and another member of investment team serves on the Board of Directors and the Membership Committee.



The **FAIRR Initiative (FAIRR)** is a collaborative investor network that raises awareness of the material risks and opportunities in the global food sector. By providing research and coordinating engagement, it helps investors drive more sustainable practices in the agriculture and protein sectors.

Other Documents

[Corporate Documents](#)

- [Responsible Investment Policy](#)
- [Stewardship Code Report](#)
- [Good Governance Policy](#)
- [Responsible Investment Glossary](#)

Guinness Global Equity Income

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided 'as is' and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The information contained herein: (1) is proprietary to MSCI ESG and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither MSCI ESG nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 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 Fund or to buy or sell individual securities, nor does it constitute an offer for sale. If you decide to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

Documentation The documentation needed to make an investment, including the Prospectus, the Supplement, the Key Information Documents (KIDs), 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) 4th Floor 35 Shelbourne Road, Ballsbridge, Dublin DO4 A4E, Ireland; or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ. Waystone Management Company (IE) as UCITS Man Co, 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/waystonepolicies/>

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 KIID 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.

Telephone calls will be recorded and monitored.