

## RISK

This is a marketing communication. Please refer to the Prospectus, Supplement, KID and KIID for the Fund (available on our website), which contain detailed information on the risks and detailed information on the Fund's characteristics and objectives, before making any final investment decisions.

The Fund is an equity fund. 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. 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.

Past performance does not predict future returns.

## ABOUT THE STRATEGY

<b>Launch</b>	31.12.2010
<b>Index</b>	MSCI World
<b>Sector</b>	IA Financials and Financial Innovation
<b>Managers</b>	Will Riley Tim Guinness
<b>EU Domiciled</b>	Guinness Global Money Managers Fund

## OBJECTIVE

The Fund aims to deliver long-term capital growth by investing only in companies involved in asset management and other related industries. The Fund is actively managed and uses the MSCI World Index as a comparator benchmark only.

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## COMMENTARY

In this month's update, we review the asset management sector and our Fund performance in the first quarter of 2026, and consider the outlook for the rest of the year and beyond.

The Global Money Managers Fund (class Y, in USD) in the first quarter of 2026 produced a total return of -8.8%. This compares to the return of the MSCI World Index (net return) of -3.6% and the MSCI World Financials Index of -7.1%.

The year has begun with considerable volatility, as financial markets have responded to several competing influences. Early in 2026, the largest technology companies faced closer examination, with investors increasingly focused on whether elevated levels of AI-related investment will translate into adequate returns. Trade policy also returned to the fore after a US Supreme Court decision limited the legal basis for previously announced tariffs, prompting the Trump administration to introduce a universal 10% levy on imports. Most notably, the war in the Middle East since March has upended energy markets, with significant consequences for the global supply of oil and natural gas.

In this environment, both equity and fixed income markets have declined, reflecting a shift in investor focus toward the risk of rising inflation. Positions that had been widely held earlier in the year reversed, with precious metals and emerging market equities weakening, whilst the US dollar appreciated.

Commodities delivered the strongest returns over the period, with the Bloomberg commodity benchmark up in USD terms by 24%, driven largely by developments in energy markets. Oil and gas prices surged following damage to infrastructure and the effective closure of the Strait of Hormuz, a vital conduit for global energy flows. Brent crude recorded an exceptionally large increase in March, marking one of the most pronounced monthly gains in recent history. Agricultural markets also moved higher, as disruption to key shipping routes raised concerns about the availability of inputs essential to food production.

Fixed-income markets experienced significant swings and ended the quarter lower. The rise in energy costs intensified inflationary pressures, leading to a rapid reassessment of the policy outlook. Expectations shifted from monetary easing to the possibility of further tightening across several major economies, with shorter-maturity bonds particularly affected. UK government bonds were among the weakest performers, as the country's reliance on natural gas heightened sensitivity to the energy shock. In Europe, sovereign debt also declined, with the European Central Bank signalling that additional policy tightening could be required as inflation is projected to increase in the near term.

Equity market performance was uneven, though broadly negative. An early move away from the largest technology stocks supported relative gains in value-oriented shares compared to growth, although both segments faced pressure in March as conditions deteriorated. Emerging markets held up better than developed peers, despite exposure to higher energy prices, supported in part by earlier optimism around AI in parts of Asia.

Regionally, Japan stood out as a relative bright spot, aided by currency weakness and expectations of continued economic support following recent political developments. The UK also produced positive returns, benefiting from its exposure to resource-linked sectors and a softer currency. By contrast, US equities declined, with the technology sector under pressure from valuation concerns and questions around capital allocation. European markets also moved lower, reflecting worries about the impact of higher energy costs on economic activity.

Against this backdrop, the money management sector produced weaker returns, performing similarly to broader financials but underperforming the broad equity market.

The weakest sector within the portfolio over the quarter was alternative asset managers, with Blackstone (-25% in USD), KKR (-27%), and Ares (-32%) pulled lower by general market sentiment and, specifically, concerns around the robustness of the private credit market. We explore this issue below.

Italian wealth managers Banca Generali (-12%) and Azimut (-11%) also underperformed, likely a reaction to their somewhat elevated valuations after significant outperformance in 2025.

Generally, though, the European market provided the strongest performance in the portfolio, with Polar Capital (+13%), Vontobel (+6%) and Jupiter Asset Management (+3%) all posting positive returns. Polar Capital reported impressive inflows for Q1 2026 of £1.4bn, representing 5% of opening assets under management (AuM). Combined with positive performance, total AuM rose by 8% over the quarter. Demand for Polar's global technology and AI strategies was particularly strong.

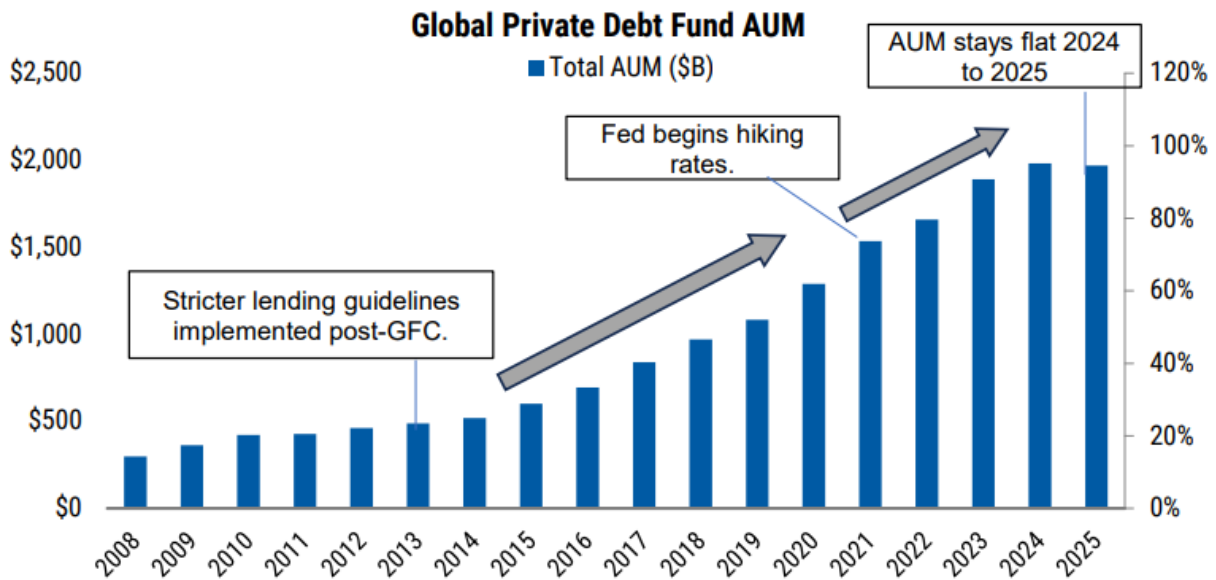
### SPOTLIGHT ON THE PRIVATE CREDIT MARKET

Similar to 2025, the most significant area of underperformance last quarter came from the alternative asset managers, where Blackstone, KKR and Ares were among the weakest stocks in the portfolio. In particular, the private credit divisions of these types of businesses have come under increased scrutiny, with investor attention focused on a combination of cyclical headwinds and emerging credit concerns. The most prominent issue is the prospect of a sector-driven default cycle, concentrated in software, where elevated leverage, weaker credit quality and uncertainty around AI disruption are creating refinancing risks. Software represents a significant share of private credit portfolios – up to a quarter in some segments – and a large proportion of borrowers have lower credit ratings. As a result, according to Morgan Stanley, default rates in private credit may rise to around 8% over the coming years (above the long-term average since 1970 of 3.8% but below historical crisis levels).

Issues in the sector have been compounded by elevated redemption activity in semi-liquid private credit funds. Redemption requests have increased to roughly 10% of NAV in some vehicles, with managers typically fulfilling only around 5-6% due to structural limits. While these mechanisms are functioning as designed – helping to avoid forced asset sales – they have nonetheless weighed on investor sentiment and highlighted the liquidity mismatch inherent in the asset class. Redemption requests have been higher in retail-oriented investment vehicles, with greater stability in institutional vehicles.

Negative headlines and idiosyncratic credit events have further amplified investor caution, contributing to a broad de-rating across the sector.

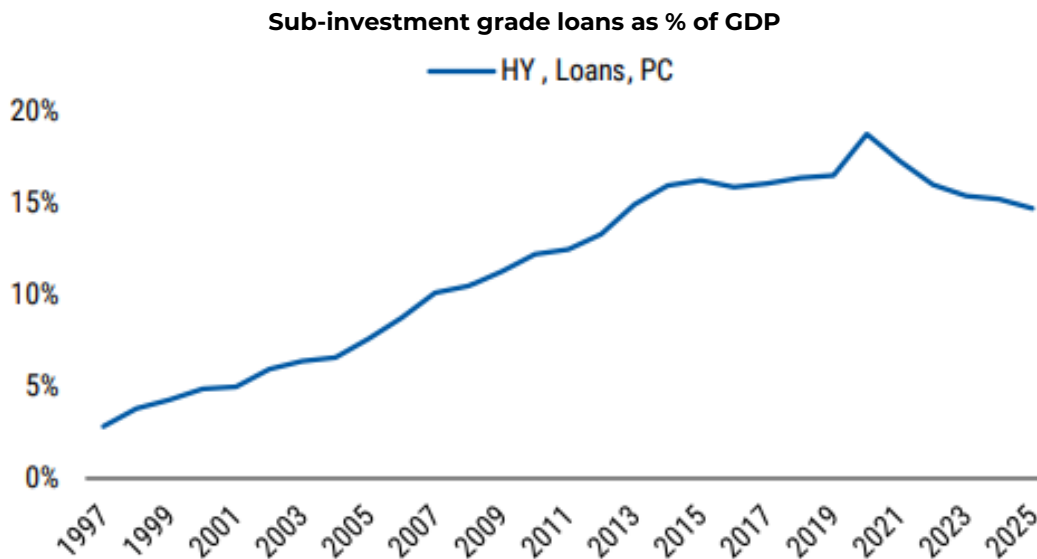
Putting these issues into historical context, and whilst the private credit asset classes have grown significantly in recent years, it is by no means new, with private placements by insurance companies and mezzanine debt funds dating back several decades.



(30% not yet deployed)

Source: Pitchbook, April 2026

It is also worth noting that whilst private credit has grown, much of the expansion (especially since 2022) has occurred as a substitute for traditional public credit markets and bank lending, rather than representing a net increase in credit creation. Indeed, the sub-investment-grade portion of the credit market has shrunk as a proportion of GDP since 2020:



Source: Morgan Stanley, April 2026

These trends indicate that while the composition of credit markets has evolved, the total stock of riskier corporate borrowing has not expanded to levels that would suggest broad-based systemic vulnerability.

Where to from here? Despite the current challenges, the outlook for private credit, and by extension alternative asset managers, appears more balanced than current sentiment implies. First, while default rates are expected to rise, they should remain within a manageable range and are likely to be concentrated in specific sectors, particularly software. Moreover, private credit structures benefit from strong lender protections, including senior positioning, lower loan-to-value ratios and the ability to work directly with borrowers. This flexibility increases the likelihood of restructurings rather than outright defaults, supporting relatively high recovery rates.

Limits on redemptions in semi-liquid private credit vehicles, whilst unsettling for investors, will play an important stabilising role, with redemption terms being aligned with the illiquid nature of the underlying assets. This should reduce the risk of forced selling, which can lead to negative feedback loops and disorderly deleveraging.

That said, outflows in private credit are likely to persist, especially via the retail channel. This would mean that, overall, the private credit market either stagnates in size this year or shrinks modestly. The next vintages of direct private credit

## Guinness Global Money Managers

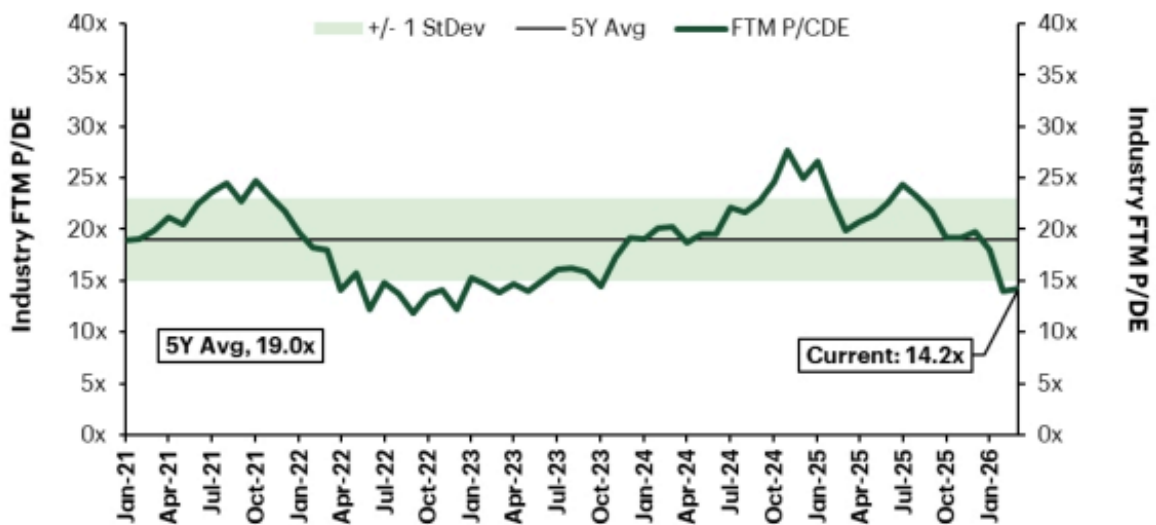
origination probably have tighter covenants, lower leverage, and a greater skew to financing hard assets and infrastructure. As such, they may well perform quite successfully.

Institutional demand for the asset class remains resilient, and alternative managers retain significant dry powder to deploy into a more attractive opportunity set.

In addition, capital is likely to rotate within alternatives rather than exit the asset class entirely, with flows moving into adjacent strategies such as private equity, infrastructure and secondaries.

The sell-off in the equity of alternative asset managers implies a significant negative outcome, with the sector trading near or below COVID-level trough multiples on fee-related earnings. This is despite durable underlying businesses that benefit from persistent management fee revenue streams on largely locked-up capital, high margin profiles, and substantial dry powder available for deployment to capitalise on dislocation. Furthermore, the vehicles experiencing redemptions (private credit evergreen funds and business development companies) represent 3-14% of the fee-paying AuM of the companies we own in this sector, so it is a fairly small part of their operations. Meanwhile, private wealth flows outside private credit remain strong, with demand picking up in infrastructure and private equity.

**Alternative managers: price/distributable earnings ratios 2021-26**


















Source: Morgan Stanley, April 2026

Stepping back from these near-term issues, we continue to view alternative managers as long-term winners in the money management sector. We expect demand for alternative investments to remain strong, particularly from institutional investors seeking diversification. Private markets continue to attract capital as they offer opportunities not available in public markets.

Weighing up the challenges faced by the alternatives sector but noting the long-term attractiveness of the sector, and the recent sell-off, we have been buyers.

FUND PORTFOLIO BY THEME

Theme	Example holdings		Weighting (%)
1 Alternatives			14.2%
2 High active share			17.3%
3 Wealth management			12.9%
4 Secular shift in Europe to equities			15.5%
5 Traditional value			10.7%
6 Support services			11.5%
7 Growth of ETFs/passive distribution			9.4%
8 Asset management consolidators			5.6%
9 Other (incl cash)			3.0%

Source: Guinness Global Investors, April 2026

At 31 March 2026, the price-earnings (P/E) ratio of the Fund was 13.9x 2025 earnings. This sits at a significant discount to the broad market, with the MSCI World trading on a 2025 P/E ratio of 21.7x. Earnings growth for the portfolio is forecast (consensus) to be around 17% in 2026, which compares to expected earnings growth for MSCI World of around 16%.

	'25	'26
<b>Fund P/E</b>	13.9	11.9
<b>MSCI World P/E</b>	21.7	18.7
<b>Premium (+)/ Discount (-)</b>	<b>-36%</b>	<b>-36%</b>

Source: Bloomberg; Guinness Global Investors, April 2026

In the longer term, we expect asset managers as a sector (and therefore the Fund) to outperform the broad market, due primarily to the ability of successful asset management companies to grow their earnings more rapidly than the broad market.

**Portfolio Managers**

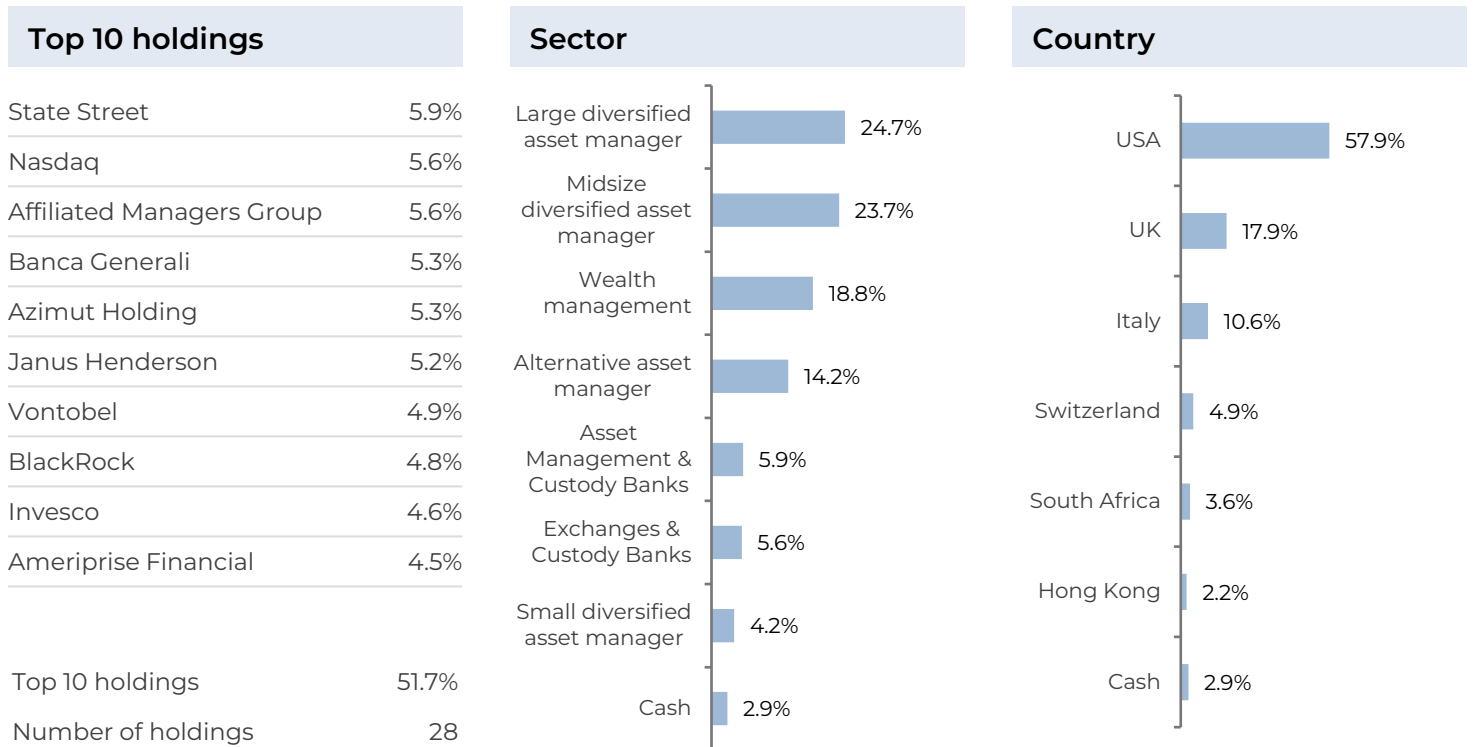
Will Riley & Tim Guinness

**April 2026**

**GUINNESS GLOBAL MONEY MANAGERS FUND - FUND FACTS**

Fund size	\$19.6m
Fund launch	31.12.2010
OCF	0.74%
Benchmark	MSCI World TR

**GUINNESS GLOBAL MONEY MANAGERS FUND - PORTFOLIO**



## Guinness Global Money Managers Fund

Past performance does not predict future returns.

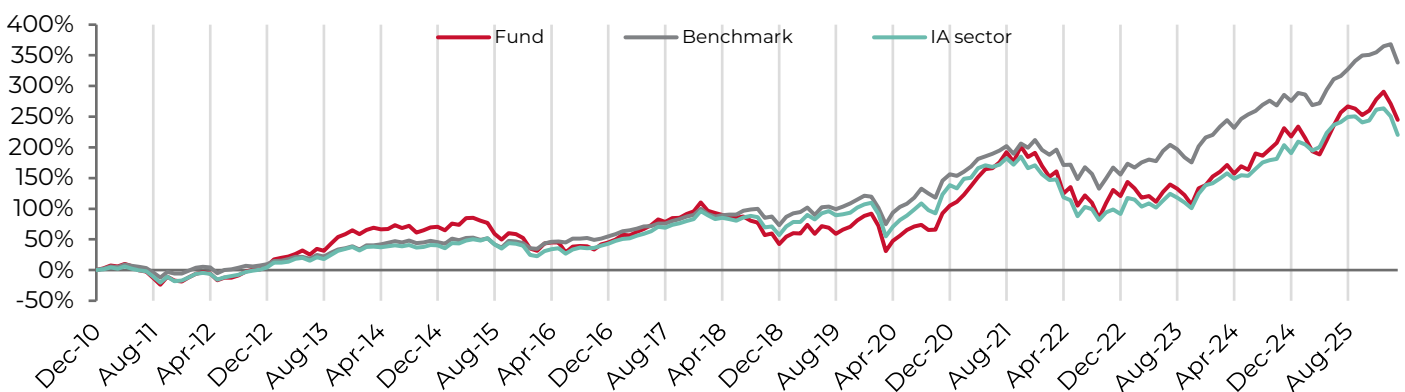
### GUINNESS GLOBAL MONEY MANAGERS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-5.2%	-7.0%	+14.9%	+48.3%	+52.4%	+162.5%
MSCI World TR	-4.5%	-1.6%	+16.4%	+49.3%	+70.6%	+232.6%
IA Financials and Financial Innovation TR	-6.9%	-9.6%	+6.3%	+47.7%	+33.8%	+167.0%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-7.0%	-8.8%	+17.4%	+58.2%	+45.7%	+140.8%
MSCI World TR	-6.4%	-3.6%	+18.9%	+59.2%	+63.0%	+205.1%
IA Financials and Financial Innovation TR	-8.7%	-11.4%	+8.6%	+57.5%	+27.9%	+145.0%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.7%	-7.0%	+10.0%	+49.2%	+48.6%	+135.4%
MSCI World TR	-4.1%	-1.7%	+11.5%	+50.1%	+66.3%	+201.8%
IA Financials and Financial Innovation TR	-6.4%	-9.7%	+1.9%	+48.5%	+30.4%	+142.3%

### GUINNESS GLOBAL MONEY MANAGERS FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+10.9%	+25.8%	+9.8%	-14.6%	+43.3%	+5.5%	+27.0%	-22.7%	+23.4%	+13.7%
MSCI World TR	+12.8%	+20.8%	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%
IA Financials and Financial Innovation TR	+15.8%	+24.3%	+12.3%	-16.8%	+14.6%	+11.6%	+26.9%	-9.0%	+16.9%	+22.0%
(USD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+19.1%	+23.6%	+16.3%	-24.1%	+42.0%	+8.9%	+32.1%	-27.2%	+35.1%	-4.7%
MSCI World TR	+21.1%	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%
IA Financials and Financial Innovation TR	+24.3%	+22.1%	+19.0%	-26.1%	+13.6%	+15.1%	+32.0%	-14.3%	+27.9%	+2.3%
(EUR)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+5.0%	+31.9%	+12.4%	-19.2%	+52.8%	-0.4%	+34.2%	-23.7%	+18.4%	-2.1%
MSCI World TR	+6.8%	+26.6%	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%
IA Financials and Financial Innovation TR	+9.6%	+30.3%	+15.0%	-21.3%	+22.2%	+5.6%	+34.5%	-10.0%	+12.4%	+5.4%

### GUINNESS GLOBAL MONEY MANAGERS FUND - PERFORMANCE SINCE LAUNCH (USD)



Source FE fundinfo net of fees to 31.03.26 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 0.74%. 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**, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority.

This report is designed to inform you about equities and equity markets invested in by the Guinness Global Money Managers Fund. It may provide information about the Fund's 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](http://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 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 shares in the Fund and will not be investing directly in the underlying assets of the Fund.

### Risk

The 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, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

### Documentation

The documentation needed to make an investment, including the Prospectus, Supplement, Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from [www.guinnessgi.com](http://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.

Telephone calls will be recorded and monitored.