Guinness Global Equity Income

Investment Commentary – March 2025

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, 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 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.

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

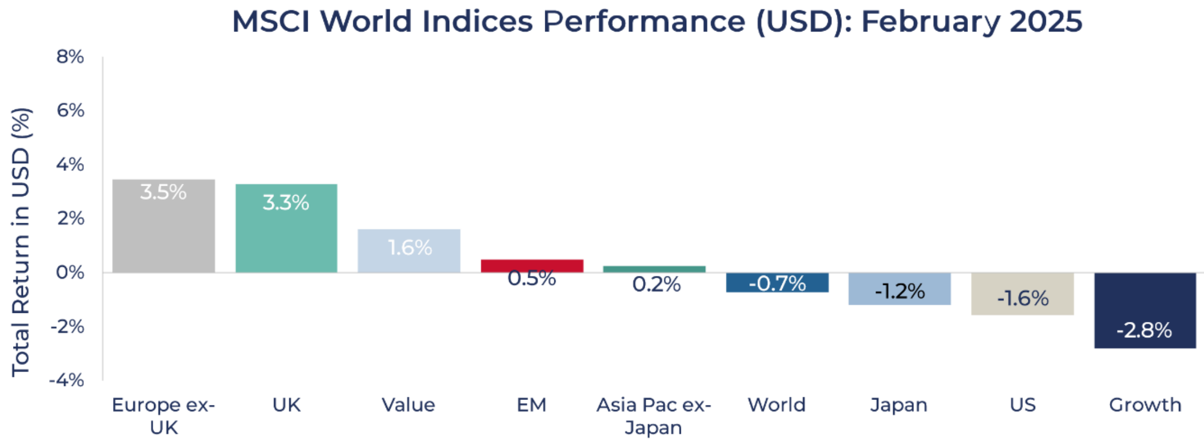
In February, the Guinness Global Equity Income Fund returned 0.1% (in GBP), the MSCI World Index returned -2.0%, and the IA Global Equity Income sector returned -0.8% (average). The Fund therefore outperformed the Index by 2.1 percentage points and outperformed its peer group by 0.9 percentage points.

February 2025 saw a shift in market sentiment as concerns over US trade policy and economic growth weighed on equities. After a strong start to the year, investor optimism faded as uncertainty around the new administration's policy agenda and the potential for tariff disruption grew. US equities dragged developed markets down and the MSCI World fell -0.7% (in USD). Consumer confidence saw its sharpest decline since August 2021, reflecting growing apprehension over trade tensions and weakening business sentiment, and services activity and small business investment slowed.

The technology sector remained in focus as Nvidia's earnings report drove volatility. Although the company delivered an impressive 80% year-on-year (YoY) revenue increase, its cautious margin guidance led to a post-earnings decline, dampening sentiment in AI-related stocks. Meanwhile, emerging markets outperformed, gaining 0.5% (in USD), supported by continued strength in Chinese tech stocks and a weaker US dollar. Given the evolving macro backdrop, investors are reassessing the risks of escalating trade tensions and their implications for corporate earnings. This commentary examines how markets are adjusting to shifting narratives and focuses on the imminent addition to tariffs, highlighting the risks and potential opportunities amid an increasingly uncertain trade landscape.

Commentary continues overleaf

PERFORMANCE



Source: Bloomberg; as of 28th February 2025

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

- The Fund's underweight allocation to Communication Services and IT, as well as the zero weighting to Consumer Discretionary, acted a tailwind, as these were the three worst performing sectors over the month. This was driven in part by weaker performance from the 'Magnificent 7', which were affected by the AI-trade unwind. It appears that investors have been taking profits following a substantial run-up in these stocks over the past 24 months, with the uncertainty in global markets acting as the trigger.

- The Fund also benefited from its large overweight allocation to Consumer Staples (23.7% allocation compared to 6.0% for the benchmark). The sector continued to highlight its strong diversification benefit amid broader market volatility. The Fund holds nine Consumer Staples names, some of which reported encouraging earnings over the month. Coca-Cola was the standout performer, posting +12% organic revenue growth. Nestlé and P&G also released good results and highlighted solid execution despite a challenging macro environment for consumer spending.

- However, a zero-weight allocation to Energy, Materials, Real Estate, and Utilities acted as headwind as all four sectors had positive returns and outperformed the broader index.

- The Fund also benefited from strong stock selection over the month, particularly within Healthcare and Financials, with good performance from AbbVie (+13.7% USD), Arthur J Gallagher (+11.9%) and Johnson & Johnson (+9.3%).

It is pleasing to see that the Fund has outperformed the IA Global Equity Income sector average over 1 year, 3 years, 5 years, 10 years and since launch.

Past performance does not predict future returns.

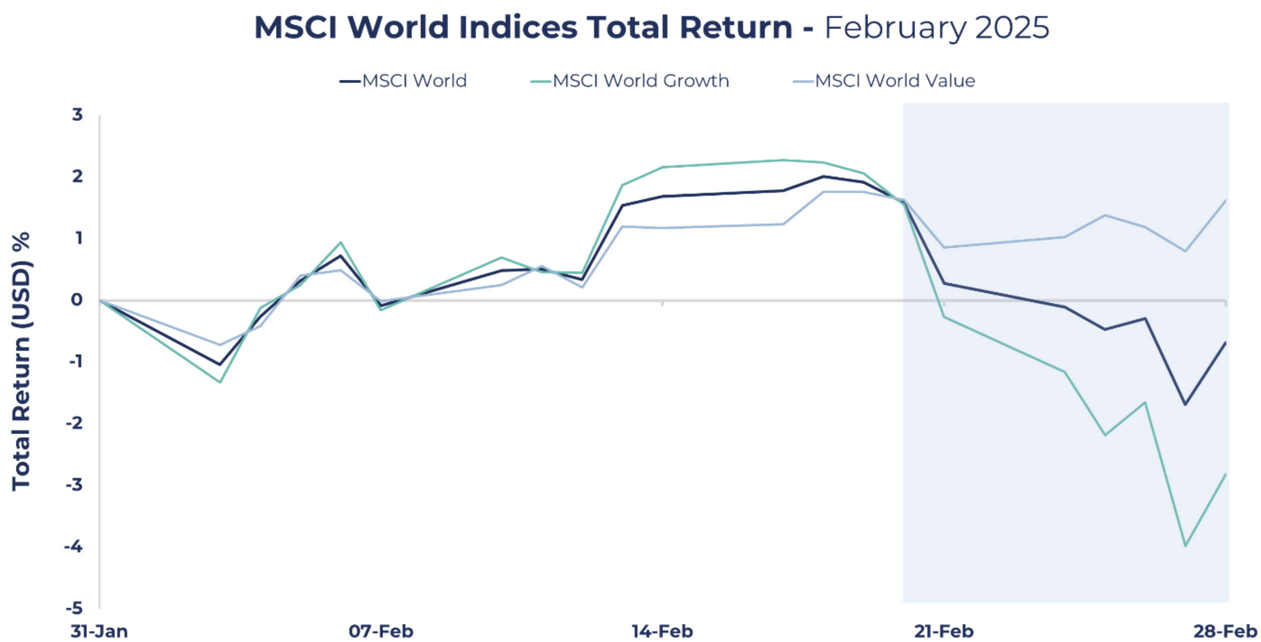
Cumulative % total return in GBP to 28.02.2025	YTD	1 year	3 years	5 years	10 years*	Launch*
Guinness Global Equity Income Y Dis GBP	4.0	14.4	38.1	88.4	192.2	363.4
MSCI World	2.2	16.2	42.7	94.6	213.3	379.8
IA Global Equity Income (average)	4.1	12.2	31.0	64.6	125.8	225.7
IA Global Equity Income (ranking)	^	16/53	13/50	8/46	4/31	2/13
IA Global Equity Income (quartile)	^	2	1	1	1	1

Source: FE fundinfo. 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 and Markets Authority rules.

FEBRUARY IN REVIEW

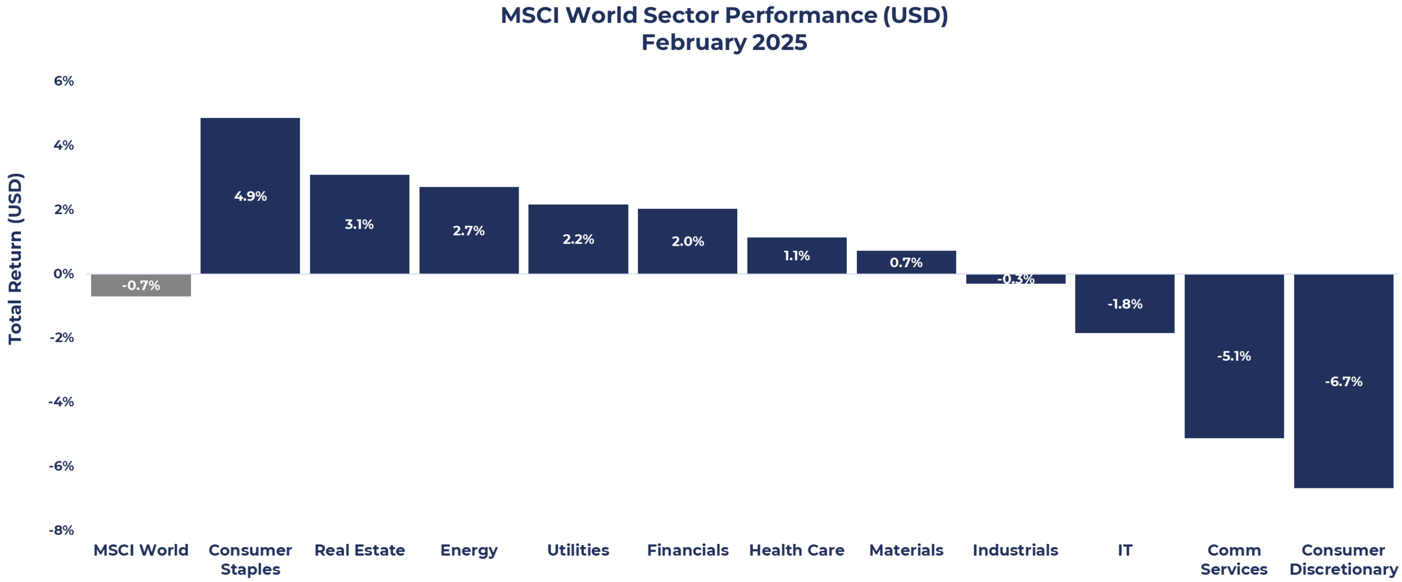
Macro

February opened with the start of President Trump's second term, resulting in a relatively volatile month for global equities. The President wasted no time in introducing a flurry of policies including sweeping trade measures and over 70 executive orders. Over his first weekend in government, President Trump announced tariffs of a magnitude roughly five times that of his first term's measures, including 25% tariffs on most imported goods from Mexico and Canada and a 10% additional tariff on all goods from China. Alongside tariffs, uncertainty regarding US support for Ukraine and wider geopolitical instability added to investor caution.



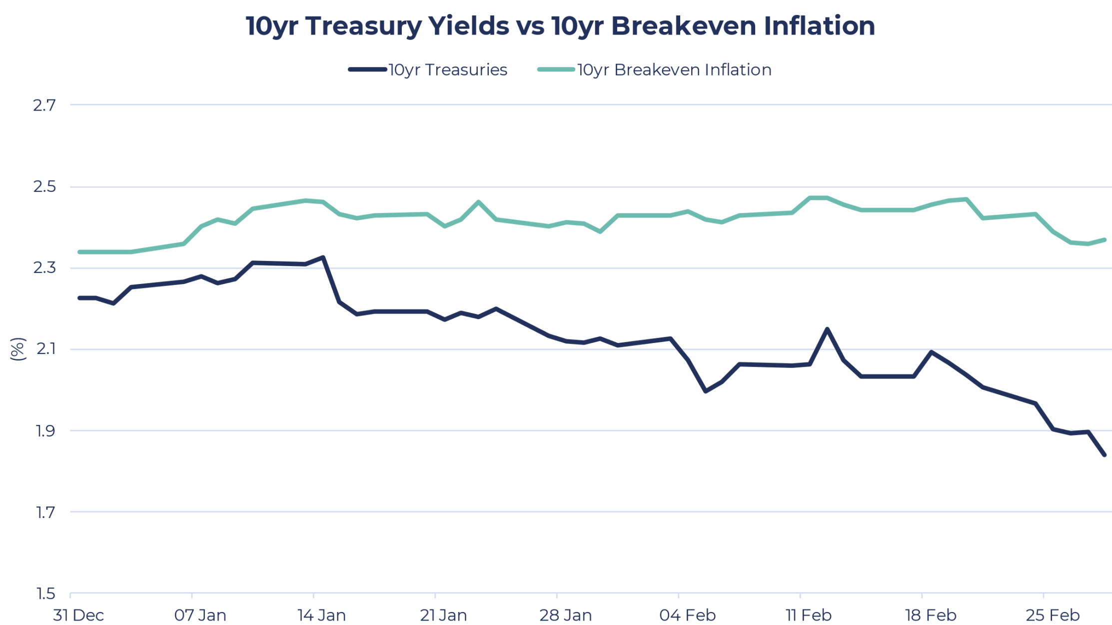
Source: MSCI, Bloomberg as of 28th February 2025

Economic data released over the month showed mixed results, prompting investors to rotate towards value stocks, which outperformed growth. A 'hotter' consumer price index (CPI) report, alongside softer non-farm payrolls and a decline in consumer sentiment, marred the outlook for US economic growth. Furthermore, the University of Michigan Consumer Sentiment Index fell sharply in February to 98.3, marking its steepest drop since August 2021. Although manufacturing purchasing managers' indices (PMIs) showed signs of stabilisation, the services PMI contracted for the first time since early 2023, suggesting economic headwinds. Investors appeared to favour stability, with a broader shift toward defensive positioning to the benefit of the Consumer Staples sector, which returned 4.9% in USD in February. Meanwhile, growth stocks in the technology sector experienced profit-taking as investors appeared to weigh valuation concerns, leading to a 1.8% decline in the broader IT sector. Against the backdrop of macroeconomic and geopolitical uncertainty, the Fund's focus on high-quality stocks helped it outperform over the month.



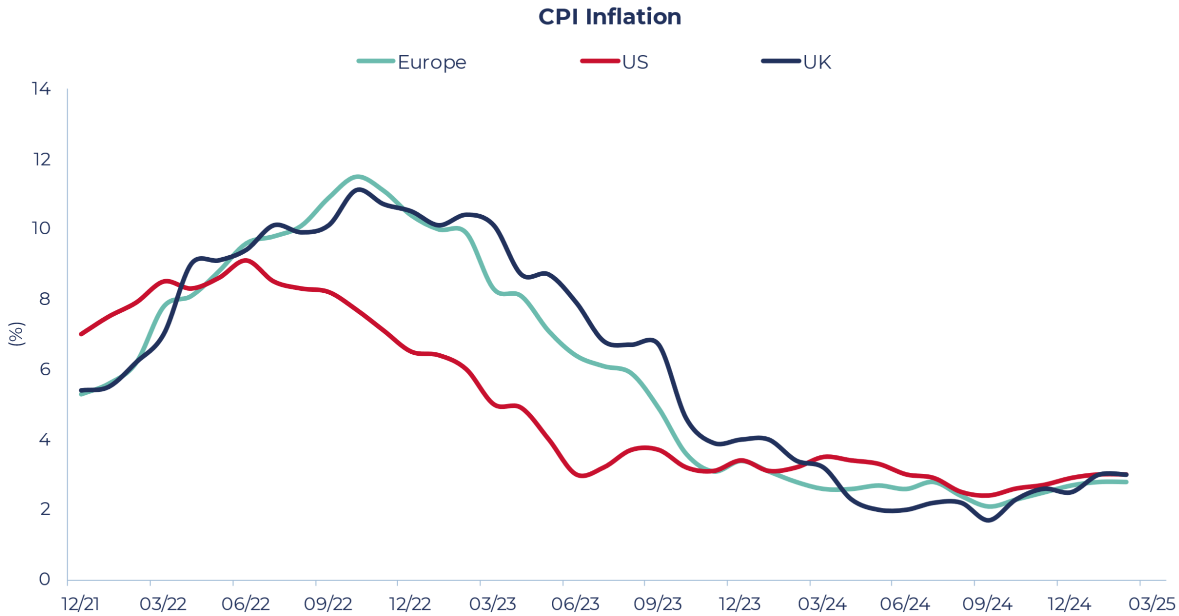
Source: Bloomberg; as of 28th February 2025

Notably, the 10-year Treasury yield dropped to its lowest level since December. With little change in rate expectations, the falling yields potentially reflected mounting concerns over slowing economic growth, with the continued backdrop of sticky inflation raising fears of so-called 'stagflation'.



Source: Bureau of Labor Statistics, Bloomberg; as of 28th February 2025

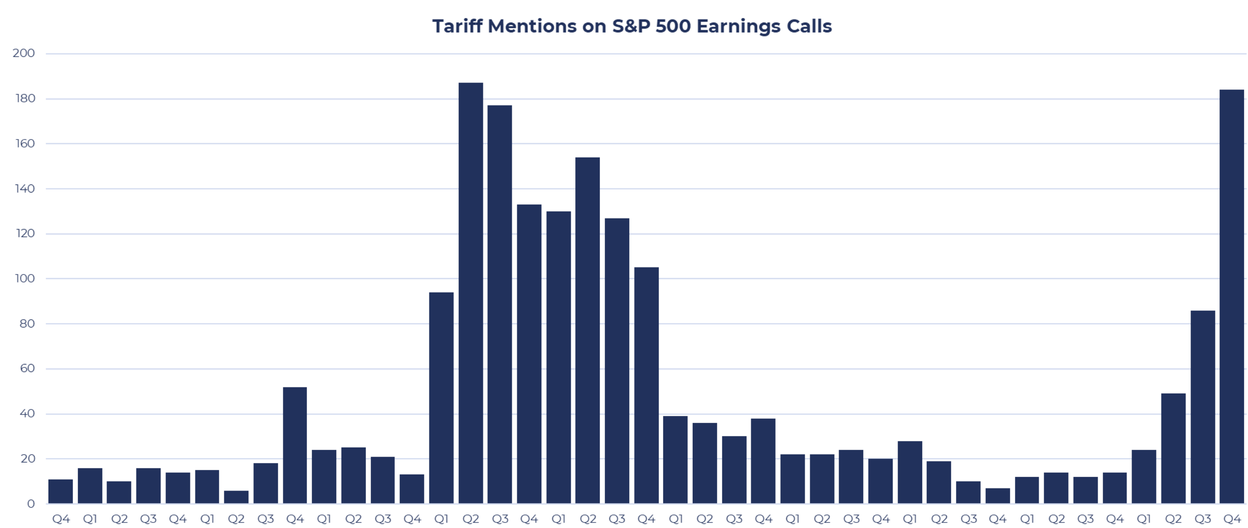
The macroeconomic picture was clouded further by inflation data in February, reinforcing the cautious stance of central banks. In the US, the January CPI report showed stalled progress towards the Federal Reserve's 2% inflation target, with headline CPI rising 3.0% year-on-year and 0.5% month-on-month, following a 0.4% increase in December. The persistence of inflation was fuelled by rising energy costs (+1.1%), grocery price acceleration (+0.5%), and a notable 2.2% increase in used car prices, while core inflation remained elevated at 3.3%. CPI inflation in the UK also climbed to 3% in January, exceeding expectations and reaching a 10-month high, although the Bank of England opted to reduce the base rate by 0.25% to stimulate growth. The Eurozone similarly saw inflation tick up to 2.5% from 2.4% in December. However, central banks appear reluctant to commit to aggressive policy changes as they await clarity on the US economic direction. The Fed, in particular, has emphasised patience, recognizing the potential for tariffs to either raise inflation further or slow economic growth. With recent trade tensions adding uncertainty to the inflation outlook, policymakers struck a cautious tone, evaluating whether the current inflationary pressures are temporary or necessitate a sustained period of tighter monetary policy.



Source: Bureau of Labor Statistics, Office for National Statistics, Eurostat, Bloomberg; as of 28th February 2025

Tariffs

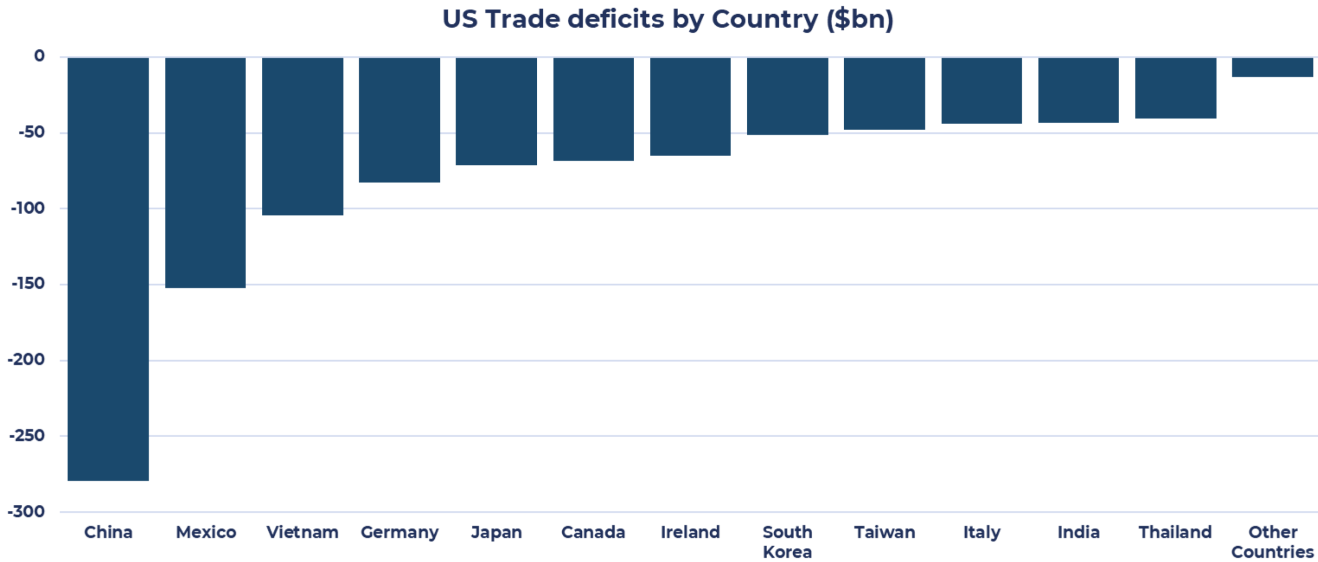
The return of President Trump to the White House has reignited a more aggressive trade policy. Tariffs have taken centre stage, and the attention they have received is shown by a notable increase in mentions of tariffs on S&P 500 earnings calls: in Q4 2024 there was the highest number of references since the height of the US-China trade war in 2018. In his first month in office, Trump has implemented a series of tariff measures, including a 25% levy on imports from Mexico and Canada (albeit delayed by one month), an additional 10% tariff on Chinese goods, and a 25% tariff on all aluminium and steel imports. His administration is also preparing plans for reciprocal tariffs against countries imposing higher duties on US goods. These policies align with Trump's long-standing stance on trade, which prioritizes reducing trade deficits, protecting domestic industries, and addressing geopolitical risks. As new tariffs take effect, markets are still assessing the potential fallout, particularly in countries heavily reliant on US trade. The question remains, which economies and sectors are most at risk, and how might these policies shape equity markets in the months ahead?



Source: Factset, JP. Morgan; as of 28th February 2025

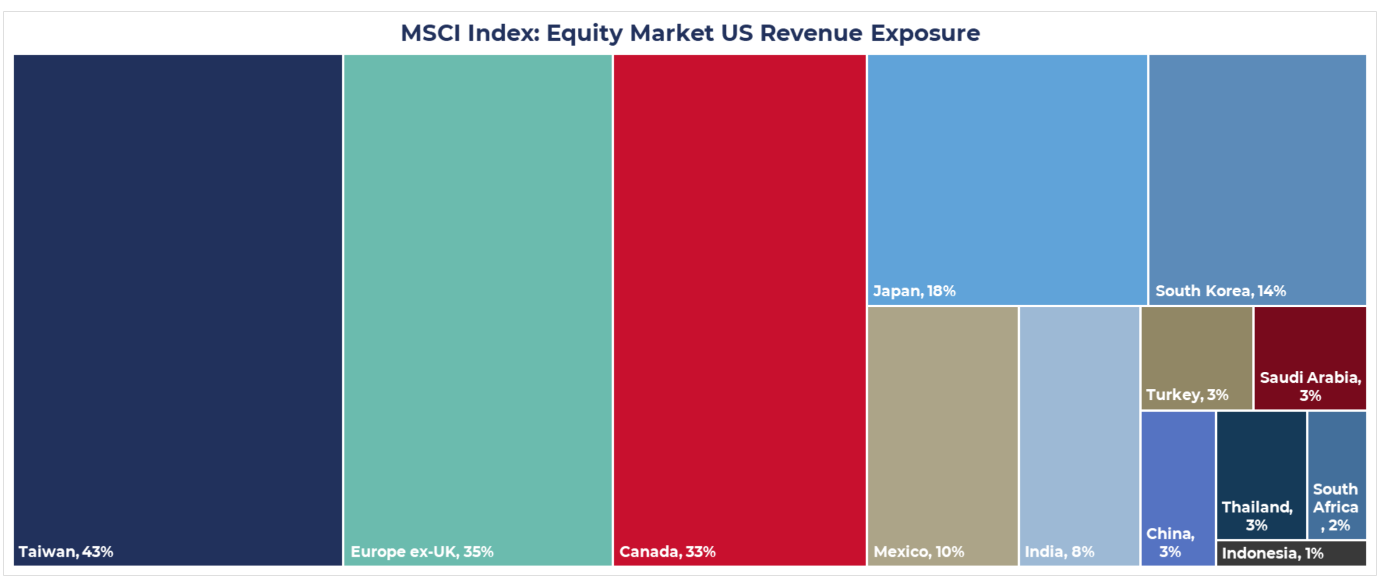
Where will the impact fall?

It is unsurprising that the most vulnerable countries include China, Canada and Mexico, nations with significant trade imbalances with the US. Mexico, in particular, faces heightened risks of disruption to supply chains from tariffs on automotive and manufacturing industries. Canada is similarly exposed, particularly in energy and minerals, since 51% of US imports in this category come from Canada. Its reliance on energy and raw material exports makes it vulnerable to tariffs, while its role in automotive imports (12% of US imports) adds further sensitivity to trade disruptions.



Source: United States International Trade Commission; as of 31st December 2023

Despite not receiving much headline news, Asian economies could be particularly vulnerable to the new tariffs because of their high revenue exposure to the US. Taiwan stands out as the most exposed, with 43% of its equity market revenues derived from the US, primarily driven by its dominance in semiconductor manufacturing with the world's leading chip provider TSMC. Similarly, South Korea and Japan, with 14% and 18% of their revenues linked to the US respectively, are exposed particularly in the technology and automotive sectors. Thailand and China, despite their lower direct revenue exposure of 3%, could still be affected through supply chain disruptions and indirect tariff spillovers.



Source: FactSet, MSCI, Schroders, as of 31st January 2025

What does this mean for markets?

Although the initial market reaction has been relatively measured, Trump's tariff policies have nonetheless added another layer of uncertainty into equity markets. Having witnessed Trump's election campaign, which focused on tariffs and similar trade policies in previous cycles, investors initially appeared more prepared for the policy change. However, the potential for greater volatility cannot be overlooked as the threat of additional tariffs, retaliatory measures among broader trade disputes lingers. Further, the impact of tariffs on corporate profitability is evident, particularly for industries with deep international supply chains. Following tariff implementation and export controls in recent years, technology and semiconductor stocks have felt the pressure especially, with investors pricing in these disruptions and companies adjusting supply chains. Meanwhile, consumer-facing businesses such as major US retailers or industrial producers have signalled concerns over rising input costs. Passing on higher prices to consumers remains an option, but if firms struggle to do so, there is likely to be added pressure on margins. At the same time, a strengthening dollar, often a by-product of trade disputes, poses an additional challenge for American companies, making exports less competitive and weighing on overseas earnings.

With respect to tariffs, President Trump appears to be using them as much a negotiating tool as an economic policy, leaving uncertainty around their implementation and duration. History suggests that many of these proposed tariffs, particularly on Mexico, Canada, and European autos, may not materialize if trading partners make concessions. The 2017–2018 trade war demonstrated that while initial volatility was high, the ultimate market and price impact was relatively short-lived, as companies quickly adapted by restructuring supply chains, sourcing alternatives, and passing costs onto consumers. Trump's approach to tariffs is seemingly centred on leverage, using threats of sweeping trade restrictions to extract better trade deals rather than enforcing long-term protectionist policies. However, the unpredictability of his trade strategy means that businesses and markets remain on edge, with the broader uncertainty potentially weighing on investment decisions. While some tariffs, particularly those on steel and aluminium, align with Trump's national security agenda and are more likely to be enforced, others remain more flexible.

What are companies saying?

Beyond policy, management calls and commentary also offer valuable insights into how businesses are navigating tariffs and their broader economic impact. Looking across several Fund holdings, key takeaways have emerged regarding the evolving trade landscape and corporate responses:

Procter & Gamble (P&G), the leading American consumer retailer, specialises in consumer goods, including personal health, hygiene, and home care products. In the latest quarter, approximately 10% of P&G's import shipments originated from Mexico. While the recently proposed 25% tariffs on Mexican imports could increase P&G's cost of goods sold by an estimated 2.5%, the company's diverse global sourcing strategy may help mitigate the overall impact. Its CFO has said, "Whatever the administration decides to do, we will be able to deal with." Posing cutting costs as a response to tariffs, he added "and what we can't offset with productivity, it might result in incremental pricing".

Schneider Electric SE, the French industrials company, specialises in digital automation and energy management solutions. According to estimates from Sanford Bernstein, approximately 30% of Schneider's US cost of goods sold are imported from Mexico, potentially exposing around 9% of the company's group sales to US-Mexico trade policies. Elsewhere, the company has material Chinese operations, but it appears these are much more self-sufficient, reducing exposure to tariffs.

"Schneider has been working on the regionalisation of its supply chain for some years, mainly for reasons of sustainability and enhanced customer servicing. Overall, at a group level, it is working towards a 90% level of regionalisation. Schneider is focusing on regionalisation in US but is already very localised in China." – taken from comments by Schneider CFO.

"Production and the supply base, as much as we can, is in the local markets that we serve regionally...so we feel pretty good about where we are in terms of that balance. We're mostly regionalized already." – Schneider IR response to the above comments from the CFO

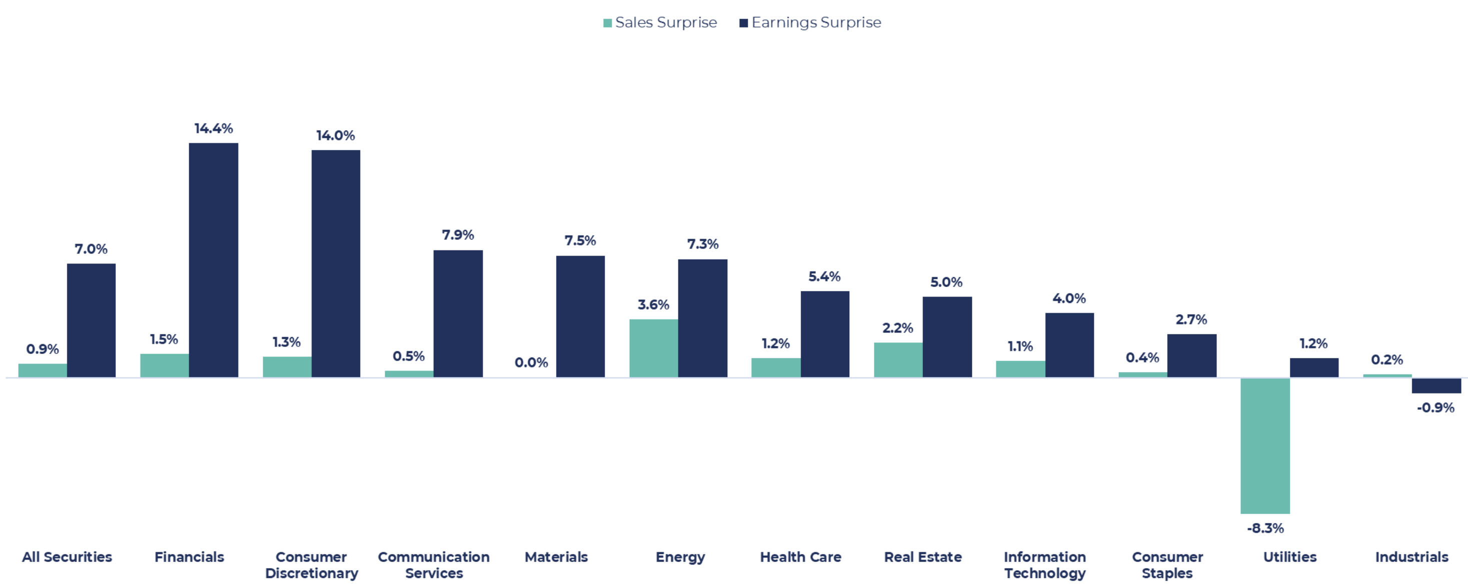
TSMC, the world's leading semiconductor foundry, plays a critical role in global chip production, supplying major US companies such as Apple, NVIDIA, AMD and Qualcomm. With US customers accounting for 60-70% of its revenue in 2025, the company's exposure to new tariffs on Taiwanese semiconductor imports could significantly impact costs across the supply chain. If tariffs were to reach 100%, as President Trump has suggested, US customers may push TSMC to expand its domestic fabrication capacity to mitigate costs. Despite these headwinds, TSMC's dominance in advanced chip manufacturing at 5nm, 3nm and 2nm nodes suggests that any impact would be more focused on margins rather than market share.

According to TSMC's management, "any additional tariffs would likely be passed on to customers rather than absorbed by the company, potentially increasing chip prices".

EARNINGS SEASON

February also marked the first earnings season of the year, with almost all companies from the S&P 500 having reported earnings by the end of the month. Positive momentum appears to be continuing, although the underlying picture is somewhat mixed. 74% of companies have reported earnings above consensus (with an average beat of 7.04%) and earnings growth has held up well, with an average of 13.5% growth. Despite a more uncertain macroeconomic backdrop and some sector-specific challenges, notable strengths have emerged across industries. The Financials sector has stood out, with 85% of firms reporting earnings above consensus and an average earnings surprise of 14.43%. Consumer Discretionary also performed well, with 80% of firms beating earnings expectations and an impressive 14.01% average earnings surprise.

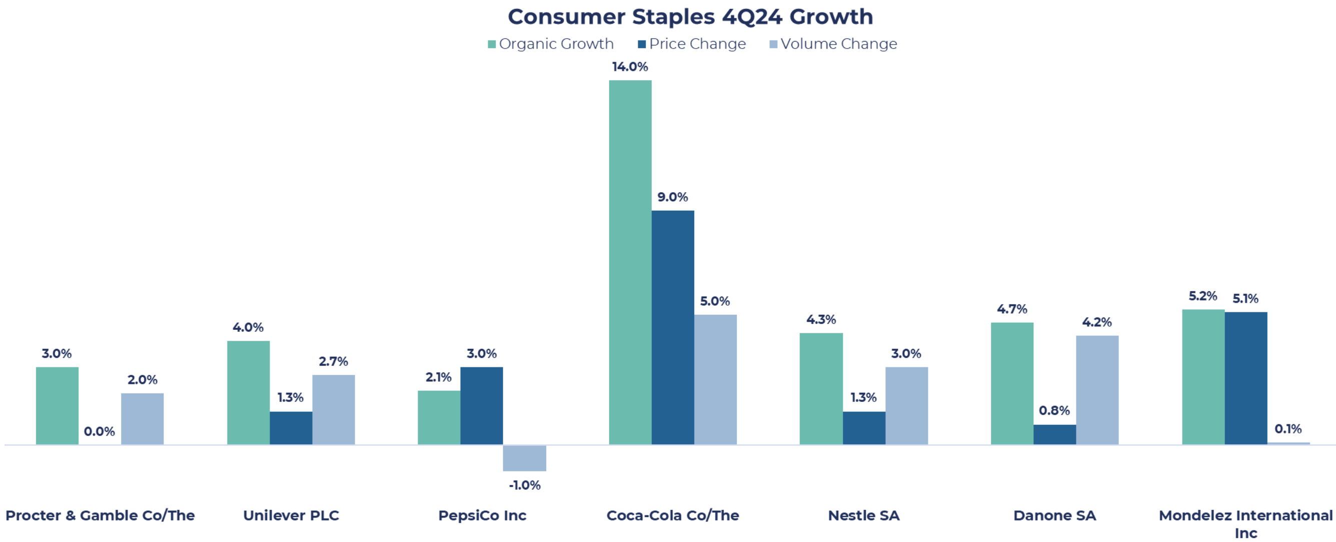
S&P 500 Q4 Sales & Earnings Surprise



Source: Bloomberg; as of 28th February 2025

Consumer Staples

Given the Fund's overweight allocation to the sector, we highlight the performance of Consumer Staples companies. The sector displayed resilience in the latest earnings season as all portfolio companies reported solid organic growth, led by Coca-Cola's impressive 12% revenue expansion, which was driven by both pricing and volume strength. However, not all companies were immune to challenges.



Source: Company Data, Bloomberg; as of 28th February 2025

PepsiCo and Mondelez faced headwinds in North America due to weaker pricing power and subdued consumer demand, while Procter & Gamble struggled in China amid softer spending. Despite these pressures, strong execution and innovation helped Nestlé and Coca-Cola navigate macroeconomic uncertainties effectively. Margin pressures persisted across the sector, largely due to ongoing commodity inflation and supply chain disruptions, with Mondelez particularly affected by elevated cocoa prices. Nevertheless, companies have demonstrated adaptability, leveraging cost efficiencies and international growth to mitigate inflationary pressures and shifts in consumer demand. While near-term volatility remains, the sector's ability to manage costs and maintain pricing discipline suggests continued resilience in the face of economic uncertainty.

Our approach

Tariffs and macroeconomic uncertainty remain key sources of volatility for global markets, yet history has shown that businesses adapt and markets adjust over time. While policy shifts and geopolitical risks may lead to short-term dislocations, our investment philosophy remains unchanged: focusing on high-quality companies with strong fundamentals. Businesses that generate consistently high returns on capital, possess durable competitive advantages, and maintain defendable market positions are best positioned to navigate uncertain environments. Further, while quarterly earnings can reflect temporary disruptions, long-term value creation remains our priority. By staying disciplined and investing in resilient companies, we aim to deliver sustainable returns across market cycles.

PORTFOLIO HOLDINGS

AbbVie was the top performer over February, gaining +13.7% (USD). The US pharmaceutical firm reported Q4 results over the month which were well received by the market. AbbVie posted modest beats on both the top and bottom line, driven by strong sales from flagship drugs Skyrizi, Rinvoq and Imbruvica. These drugs have done well to offset declines from arthritis drug (Humira) which came off patent in 2023 but has seen sales continue to fall due to increasing biosimilar competition. Investors were also encouraged by an upgrade in 2025 guidance, as management see sales growth accelerating to around +6% for the upcoming year. We were pleased that management raised their combined outlook for blockbuster drugs Skyrizi and Rinvoq, which are now expected to reach $31bn of sales by 2027 (up from prior guidance of $27bn), a meaningful driver of the business over the medium term. Alongside healthy growth prospects, AbbVie is showing good operational discipline; it has managed to expand margins, with a forecast an operating margin of c.47% for 2025, and to grow expected free cash flow, to $21bn next year, a c.20% year-on-year improvement. This will allow it to pay down debt, with management targeting net debt / EBITDA of 2.0x by end of 2026, which we consider an appropriate level of leverage. The firm remains acquisitive, having closed on more than 20 acquisitions over 2024, and sees M&A as a key source of innovation that can drive business growth over the coming decade and beyond. Overall, it was a positive month for the firm and we are encouraged by its progress.

Coca-Cola also performed well in February (+12.2% in USD). The US beverage giant posted stand-out growth in Q4 (+12% organic revenue growth) which was driven by both pricing and volume expansion. These results completed a generally impressive 2024 as Coca-Cola continues to gain share and perform well in many geographies despite a weakening economic backdrop. This validates its product innovation efforts to drive consumer engagement (such as new product lines, new form sizes, and even new temporary flavours to capitalize on market trends). At present, roughly 25% of the company's revenue is being generated from new or reformulated products such as Coke Zero and Coke Energy, compared with roughly 15% two years ago. In addition, we continue to believe that Coca-Cola has a best-in-class brand franchise. Its c.$5bn in annual investments into advertising & promotion is clearly generating benefits, allowing Coke to stay front of mind and enabling healthy pricing power. According to Time Magazine, Coke, Minute Made and Fairlife (all Coca-Cola portfolio offerings) were named the world's best brands in their beverage categories in 2024. This helps to strengthen our optimistic outlook for the firm, which we believe remains a best-in-class Consumer Staples company supported by a solid outlook of 5-6% top-line and 9-10% bottom-line growth for FY2025.

Eaton was the Fund's worst performer in February, falling -10.2% in USD. The global power management firm reported robust earnings early in the month that matched lofty expectations. It noted 6% sales growth and double-digit earnings growth, which was enabled by record-high segment operating margins, while firm-wide volumes continue to grow thanks to many secular growth themes (such as electrification, digitisation, and infrastructure build-out). However, Eaton is increasingly recognised as part of the broader AI-driven trade, thanks to its expanding role in data centre development. An estimated 15% of its revenue comes from providing essential infrastructure for data centres including back-up power systems, power distribution units, breakers, busways, cooling solutions, and grid connectivity. However, as discussed above, the AI trade saw a slight pullback over February as investors took profits and reassessed the outlook amid economic uncertainty. Uncertainty in AI model training, sparked by DeepSeek's January announcement, has also raised investor concerns about ongoing data centre capital expenditure. However, as part of its Q4 earnings release, Eaton released new information about its data centre segment, which reinforced confidence in the outlook. Data centre sales rose 45% year-on-year, while orders grew 75%, signalling strong momentum into 2025. The firm's data centre backlog now represents around seven years of construction at the 2024 build rates, showing a multi-year runway that should allay investor fears. Management also shared that their multi-year supply agreements with hyperscalers carry strong cancellation fees which gives them high confidence in their five-year forward view. Even as we remain optimistic about Eaton's position at the heart of the AI data centre build-out, we would also point out that this makes up only a small part of its business, with the firm continuing to show strong operational performance across the rest of its diverse portfolio including buildings, utilities, industrials, renewables, and aerospace.

Broadcom also underperformed over February, closing down -9.9% (USD). As outlined above, AI-related stocks generally fared poorly over the month and this was no different for Broadcom, which is a key supplier of semiconductors and networking components that power artificial intelligence applications. In our previous commentary we outlined our continuing confidence in the medium-term thesis for Broadcom: that the industry shift from training to inference could lead to growing demand for Broadcom's application-specific integrated circuits (ASICs) which (alongside graphical processing units (GPUs)) can handle inferencing workloads on edge devices in a more compute-efficient way. While February's news brought no major developments regarding Broadcom, a Wall Street Journal report made headlines by speculating that the company is exploring Intel's chip design businesses as a potential acquisition target. This division is responsible for developing key components including Intel's flagship PC processors and advanced data centre silicon such as the upcoming Gaudi 3 AI accelerators. A potential break-up of Intel would be conditional upon another firm (perhaps TSMC) taking on its foundry business. It is important to note that neither company has confirmed these reports. However, Broadcom has a history of strategic acquisitions, including VMware and CA Technologies, both of which were deeply integrated into enterprise IT infrastructure, creating strong competitive advantages and wide moats. In this case, Intel's Xeon processors are widely used in data centres and many enterprises have built their technology stacks on Intel's x86 architecture, resulting in significant customer lock-in. The development remains speculative, but with Broadcom due to report earnings in March, it will be an area of investor focus.

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

We thank you for your continued support.

Portfolio Managers

Matthew Page
Ian Mortimer

Investment Analysts

Sagar Thanki
Joseph Stephens
William van der Weyden
Jack Drew
Loshini Subendran
Eric Santa Menargues

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	$6869.5m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	2.0% (Y GBP Dist)

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

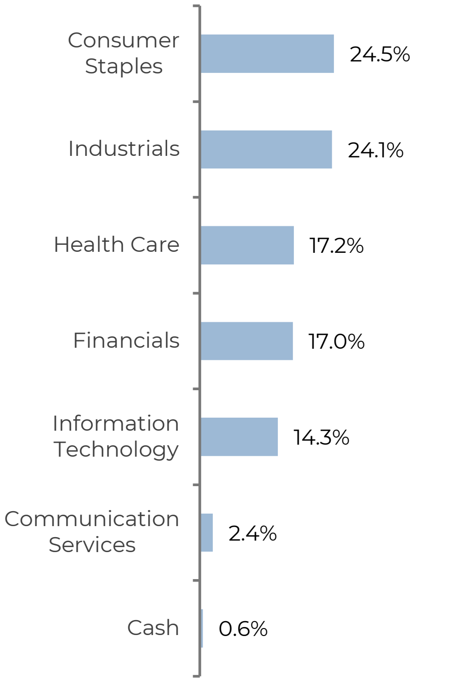
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

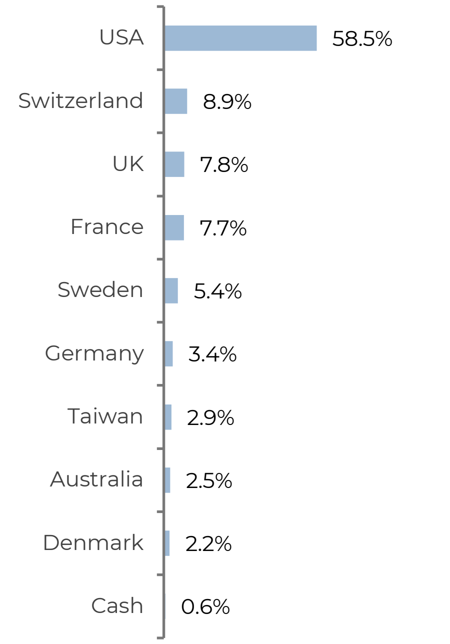
Cisco Systems	3.6%
Gallagher, Arthur J	3.6%
Deutsche Boerse	3.4%
Roche Holding	3.4%
CME Group	3.4%
BlackRock	3.3%
Abbvie	3.3%
Aflac	3.3%
Paychex Inc	3.2%
Reckitt Benckiser Group	3.2%

Top 10 holdings	33.6%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

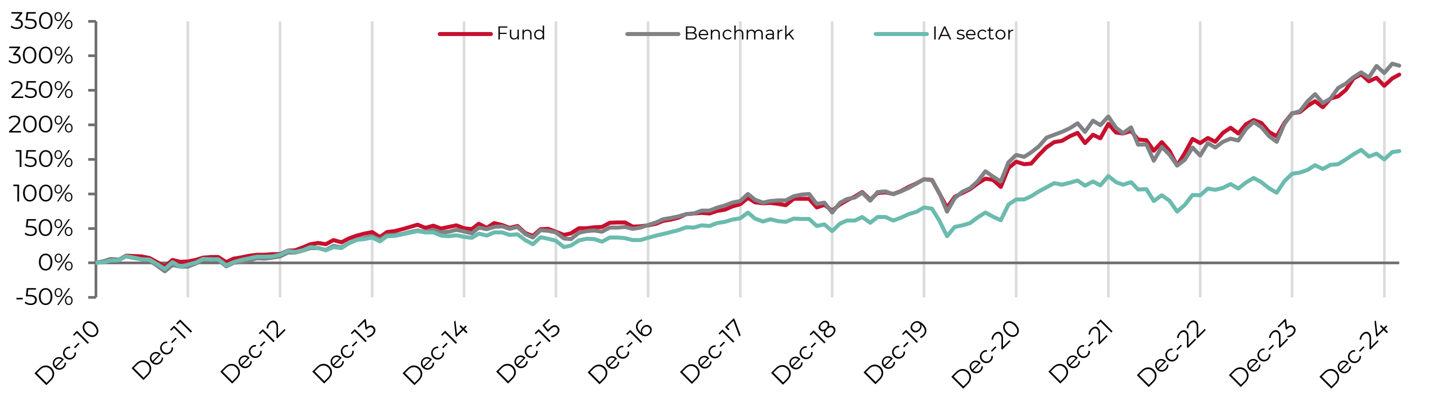
GUINNESS GLOBAL EQUITY INCOME FUND – CUMULATIVE RETURNS

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.1%	+4.0%	+14.4%	+38.1%	+88.4%	+192.1%
MSCI World TR	-2.0%	+2.2%	+16.2%	+42.7%	+94.6%	+213.3%
IA Global Equity Income TR	-0.8%	+4.1%	+12.2%	+31.0%	+64.6%	+125.8%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.4%	+4.5%	+13.8%	+29.6%	+85.7%	+138.0%
MSCI World TR	-0.7%	+2.8%	+15.6%	+33.9%	+91.8%	+155.3%
IA Global Equity Income TR	+0.5%	+4.7%	+11.6%	+22.9%	+62.3%	+84.0%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.4%	+4.1%	+18.4%	+39.9%	+96.1%	+157.0%
MSCI World TR	-0.8%	+2.3%	+20.3%	+44.6%	+102.6%	+175.3%
IA Global Equity Income TR	+0.5%	+4.2%	+16.2%	+32.7%	+71.4%	+98.5%

GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+14.6%	+9.2%	+2.1%	+23.3%	+8.1%	+21.2%	+0.7%	+9.6%	+26.9%	+2.2%
MSCI World TR	+20.8%	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%
IA Global Equity Income TR	+11.0%	+9.2%	-1.2%	+18.7%	+3.3%	+18.6%	-5.8%	+10.4%	+23.2%	+1.5%
(USD)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+12.6%	+15.8%	-9.3%	+22.2%	+11.5%	+26.0%	-5.2%	+20.0%	+6.4%	-3.4%
MSCI World TR	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%
IA Global Equity Income TR	+9.1%	+15.8%	-12.3%	+17.6%	+6.5%	+23.4%	-11.3%	+20.8%	+3.3%	-4.0%
(EUR)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+20.1%	+11.9%	-3.4%	+31.5%	+2.3%	+28.3%	-0.4%	+5.4%	+9.6%	+7.7%
MSCI World TR	+26.6%	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%
IA Global Equity Income TR	+16.4%	+11.8%	-6.5%	+26.6%	-2.3%	+25.7%	-6.9%	+6.1%	+6.4%	+6.9%

GUINNESS GLOBAL EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Simulated past performance in 10 year and 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 28.02.25. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the OCF. The OCF used for the Fund performance returns is 0.77%. which was the OCF over the calendar year 2024. 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	£247.8m
Fund launch	09.11.2020
OCF	0.79%
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.

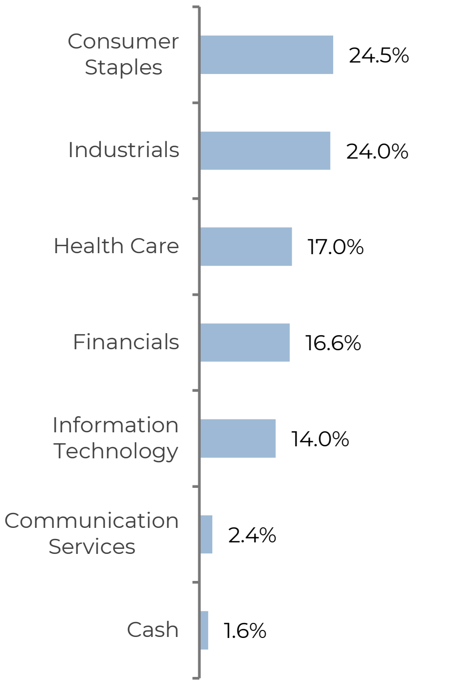
WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

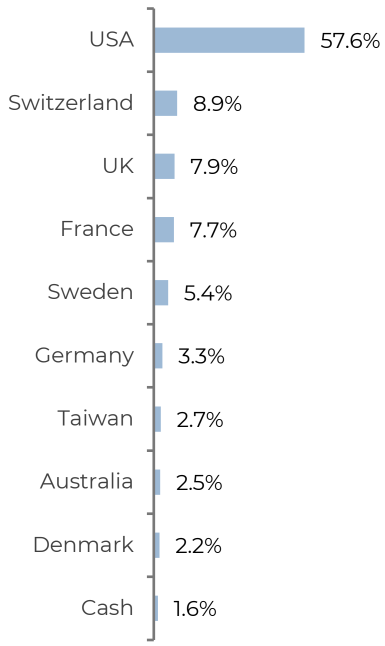
Cisco Systems	3.6%
Gallagher, Arthur J	3.5%
Roche Holding	3.4%
Deutsche Boerse	3.3%
CME Group	3.3%
Reckitt Benckiser Group	3.2%
BlackRock	3.2%
Paychex Inc	3.2%
Aflac	3.2%
Nestle	3.1%

Top 10 holdings	33.1%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

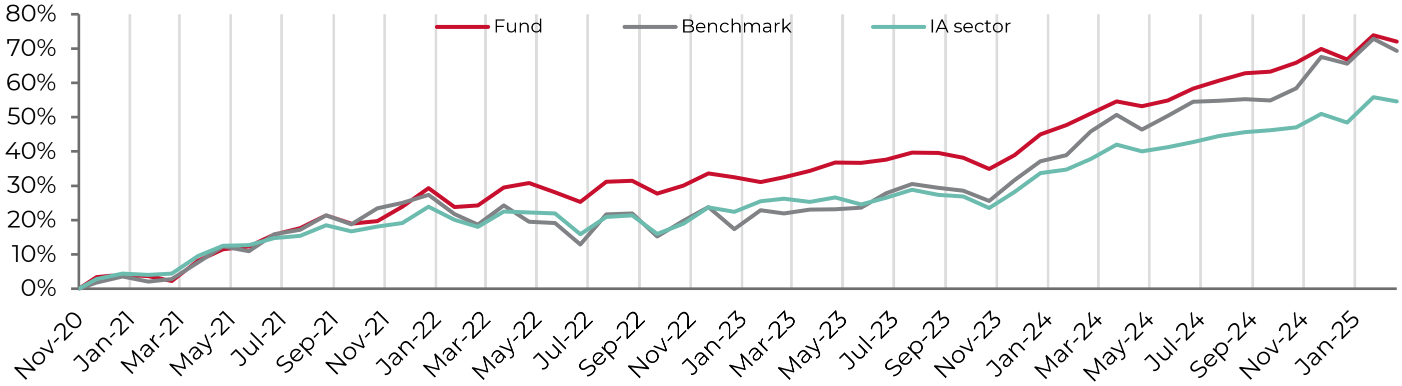
WS GUINNESS GLOBAL EQUITY INCOME FUND – CUMULATIVE RETURNS

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.0%	+3.2%	+13.9%	+38.4%	-	-
MSCI World TR	-2.0%	+2.2%	+16.2%	+42.7%	-	-
IA Global Equity Income TR	-0.8%	+4.1%	+12.2%	+31.0%	-	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+15.1%	+9.5%	+2.4%	+24.3%	-	-	-	-	-	-
MSCI World TR	+20.8%	+16.8%	-7.8%	+22.9%	-	-	-	-	-	-
IA Global Equity Income TR	+11.0%	+9.2%	-1.2%	+18.7%	-	-	-	-	-	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (GBP)



Source: FE fundinfo net of fees to 28.02.25. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The OCF for the calendar year 2024 for the share class used for the fund performance returns was 0.79%. 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.

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 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

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.