Guinness Global Equity Income

Investment Commentary – June 2025

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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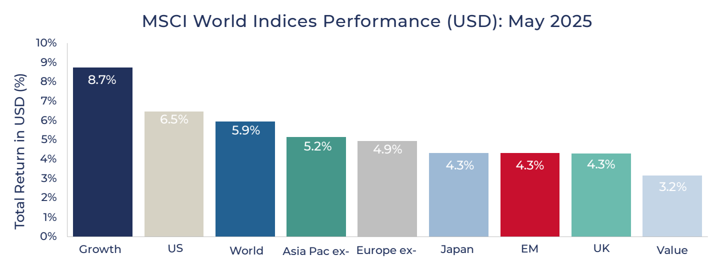
COMMENTARY

In May, the Guinness Global Equity Income Fund returned 3.2% (in GBP), the MSCI World Index returned 4.9%, and the IA Global Equity Income sector returned 3.8% (average). The Fund therefore underperformed the Index by 1.7 percentage points and its peer group by 0.5 percentage points.

May was yet another eventful month for investors, dominated by headlines around US-China tariff negotiations, the US-UK trade deal, geopolitical uncertainty in India and Pakistan, and rising US debt yields. Despite these challenges, a solid earnings season buoyed investor sentiment, sending world equity indices higher, led by the US (+6.5% in USD), following a 90-day pause on US-China tariffs and a mutual reduction of tariff rates by 115%. From a factor perspective, Growth (+8.7%) significantly outperformed Value (+3.2%), as the earnings season fuelled hopes for a continued AI-driven rally.



Source: Bloomberg; as of 31st May 2025

In this commentary, we dive deeper into the current state of the market. We discuss recent market developments following the close of the latest earnings season, including management commentary on inflation, shifts in Treasury yields, and the ongoing divergence between hard and soft economic data.

PERFORMANCE

In May, the Fund's underperformance versus the benchmark can be attributed to the following:

- The Fund's zero-weight allocation to Consumer Discretionary and Utilities, which acted as a headwind given both sectors posted strong positive returns.

- The Fund's overweight exposure to Consumer Staples was a detractor to performance during the month as Growth was the best performing factor.

- Further, despite the Fund's underweight allocation to Information Technology and the sector's strong performance during the month, the fund benefited from stock selection that led to relative sector outperformance.

It is pleasing to see that the Fund has outperformed the IA Global Equity Income sector over longer time periods including 3-years, 5-years, 10-years and since launch.

Past performance does not predict future returns.

Cumulative % total return in GBP to 31/05/2025	YTD	1 year	3 years	5 years	10 years	Launch*
Guinness Global Equity Income Fund Y Dis GBP	-0.5	6.4	28.5	73.9	179.1	343.5
MSCI World Index	-2.5	7.4	35.5	77.9	191.7	357.4
IA Global Equity Income (average)	2.1	7.3	24.3	63.3	115.6	219.3
IA Global Equity Income (ranking)	^	26/53	14/49	14/45	4/30	4/13
IA Global Equity Income (quartile)	^	2	2	2	1	1

Source: FE fundinfo. Net of fees. Data as of 31st May 2025

**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.*

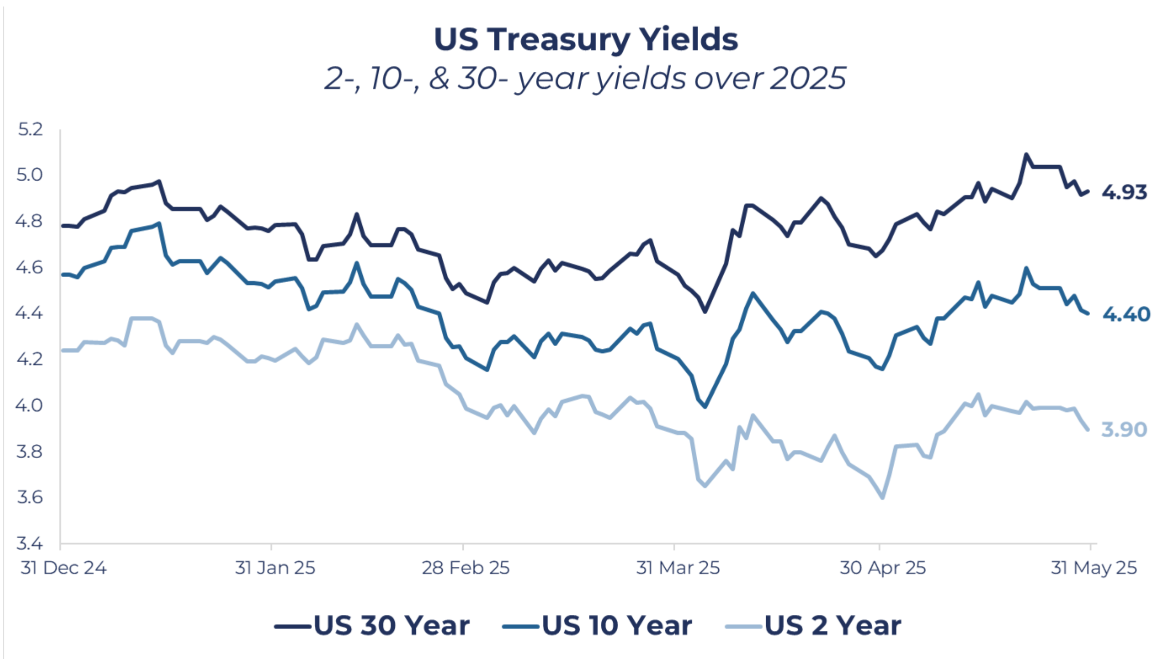
^Ranking not shown in order to comply with European Securities & Marketing Authority rules

MAY IN REVIEW

Global equities trended upwards in May despite persistent macroeconomic headwinds including trade policy uncertainty, geopolitical tensions, and growing concerns over the US fiscal deficit. Although equities rallied, investor sentiment appeared increasingly shaped by developments in the bond market. US Treasury yields, particularly the 10-year, climbed above 4.5%, reflecting elevated inflation expectations and concerns over government borrowing. As a result, yields have emerged as a key barometer of market risk, drawing significant attention from market participants and influencing equity valuation frameworks in the current US policy landscape.

Are the bond vigilantes back in the US?

Global investors grew increasingly wary about the creditworthiness of the US government, driven by several interconnected factors that have fuelled this upward movement in yields.

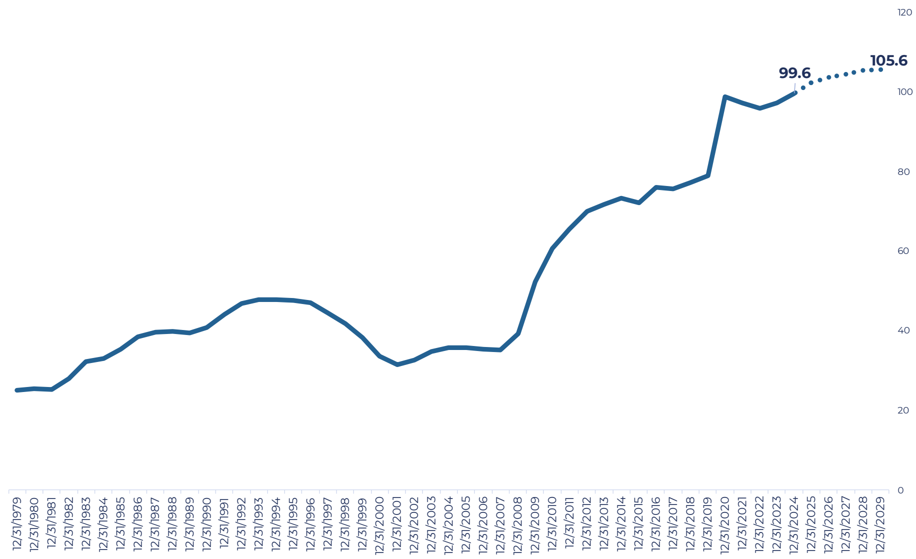


Source: Bloomberg, as of 31st May 2025

US debt downgraded

Credit rating agency Moody's was the last of the big three ratings agencies to cut its rating on US Treasuries from AAA to Aa1, noting that successive US administrations had failed to contain ballooning deficits and interest costs. Whilst some analysts argue that the downgrade is more of a symbolic warning than an immediate risk to the federal government's borrowing capacity, it nonetheless reflects growing concerns about the trajectory of America's fiscal health and the political gridlock surrounding the debt ceiling. The Congressional Budget Office estimates that unless the debt limit is lifted, the government's ability to borrow using extraordinary measures will probably be exhausted in August or September 2025.

White House U.S. Federal Debt Held by the Public as percentage of GDP



Source: Bloomberg, as of 31st May 2025

Big Beautiful Bill

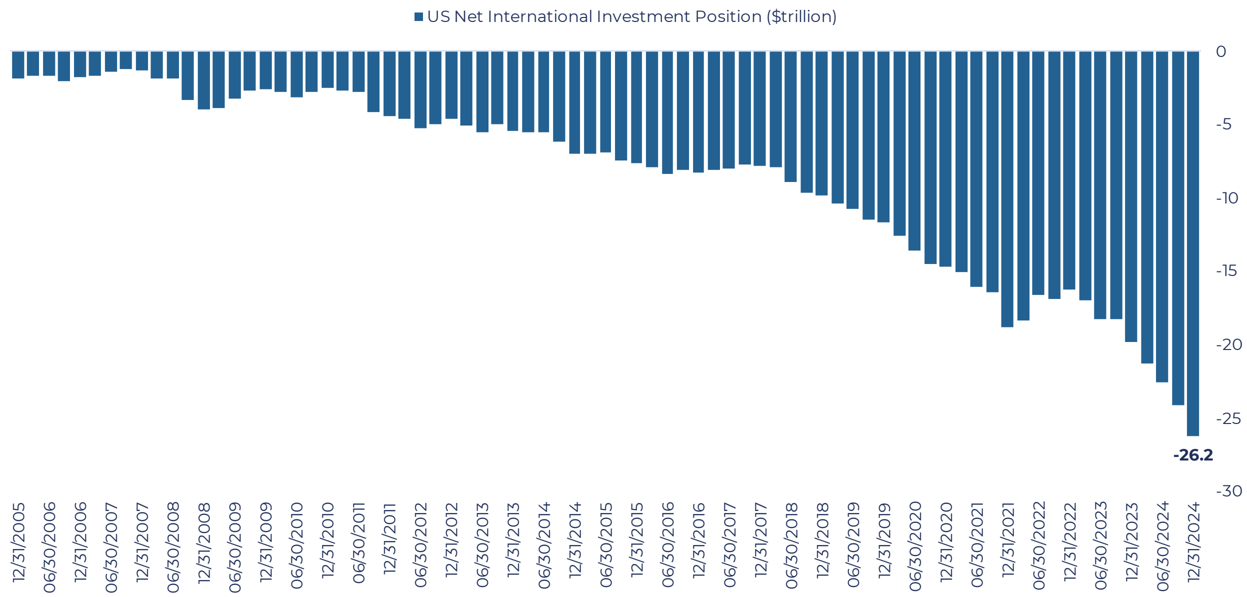
A key factor now aggravating the situation both in the short and long term and likely serving as the main driver behind the recent rise in Treasury yields is The One Big Beautiful Bill Act (OBBBA), aimed at making permanent the Tax Cuts and Jobs Act provisions introduced during Trump's first term. At the time of writing, the bill has cleared a narrow vote in the House of Representatives and is now under consideration in the Senate. As the tax cuts are set to expire this year, they are not factored into the Congressional Budget Office's current projections, meaning that if extended, they would increase the federal deficit by an estimated $4 trillion over the next decade and $275bn next year alone, adding to the already difficult situation of balancing income and spending.

Are tariffs illegal?

President Trump has long argued that increased revenues from his recently announced tariff increases would help to offset the budget deficit and bolster the federal government's fiscal position. However, this hinges on the assumption that these tariffs can be legally enforced, which is not a given. In May, President Trump's sweeping tariffs on goods imported from nearly every nation were ruled illegal by the US Court of International Trade. Although this decision was temporarily halted by a federal appeals court shortly after the first ruling, it has added uncertainty to Trump's overall trade policy and raised questions about some of the assumptions underlying his efforts to balance the government's income and spending. Trump might have more than one ace up his sleeve, including clause 899 of the One Big Beautiful Bill Act. If approved, the treasury secretary would gain the power to levy retaliatory taxes on the US investments of foreign countries that have applied "unfair taxes" on US companies. One such example could be the EU's digital services tax, which could result in a 5% to 20% tax surcharge on their investments in the US. The effects of this measure could be significant considering that as of the end of 2024, international investors owned a record 18% of the US equity market (49% of which is owned by European investors), compared to less than 10% in the year 2000.

While this would give the US a powerful new tool in trade negotiations, especially given the magnitude of capital that could potentially be taxed (with the US net international investment position at $26 trillion), it also carries a significant risk of backfiring. American stocks and bonds could be viewed as riskier by foreign investors, potentially increasing borrowing costs and dampening market sentiment.

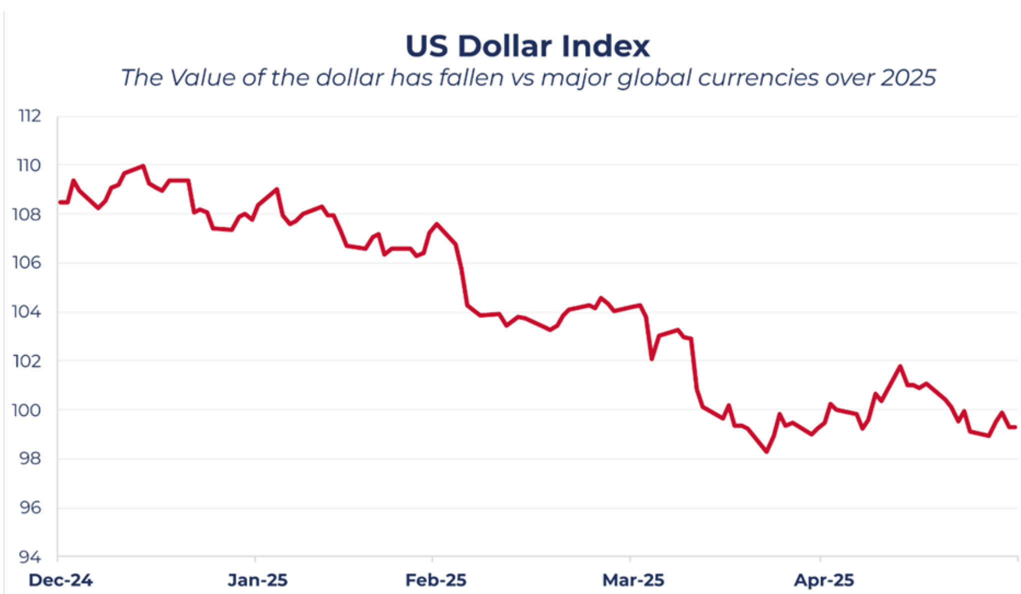
US Net International Investment Position Leaves Massive Scope for Repatriation



Source: International Monetary Fund, Bloomberg as of 31st December 2024

Economic principles in a relatively free market would suggest that higher yields (especially if the subject asset is considered the quintessential safe-haven asset) would spur yield-seeking investor demand, leading to relative currency appreciation. This has worked brilliantly for the US as foreign demand for US assets has historically reduced American yields, lowering borrowing costs for the US to refinance its deficit and for companies to raise equity capital. This correlation between Treasury yields and relative currency appreciation, however, has been losing strength recently, likely driven by the notably worsening US fiscal prospects.

Despite US Treasury yields hovering near 20-year highs, the dollar has recently not been responding with the same strength it has historically. Since the start of 2025, the Dollar Index has lost more than 8% of its value, sparking concerns about a broad rotation away from US assets, particularly among foreign investors, which hold about one-quarter of the Treasury market and are increasingly weighing more attractive yields available in their domestic bond markets, particularly after accounting for currency hedging costs.



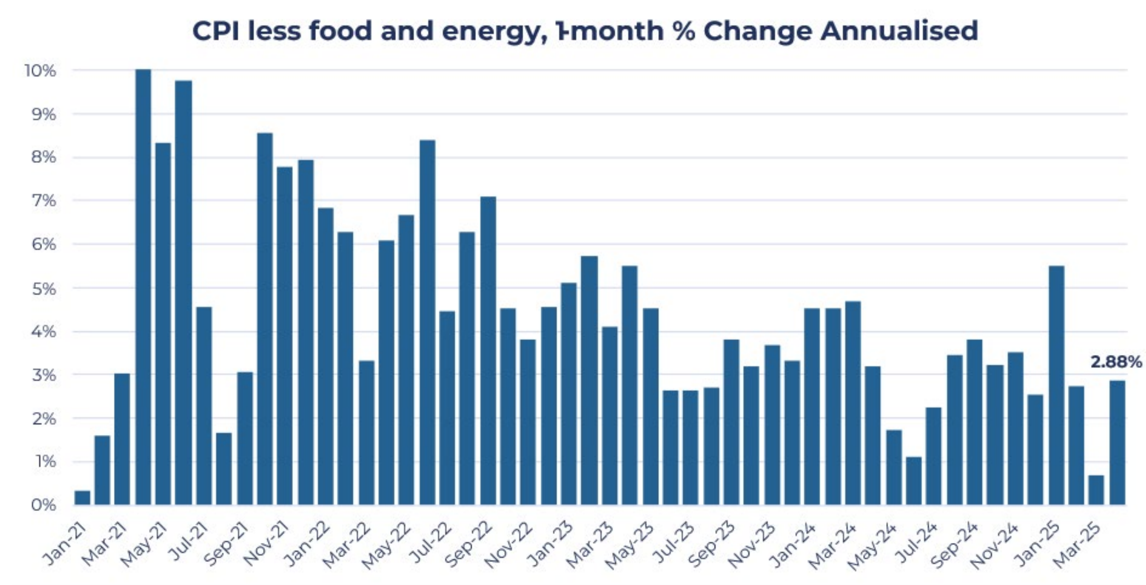
Source: Bloomberg; May 2025

One could easily take the asset rotation claim at face value, especially after two spotty Treasury auctions, one shortly after 'Liberation Day' and another one in late May. However, according to Federal Reserve officials during the Fed's most recent meeting, there is no evidence that foreign investors had sold material amounts of US assets, with data pointing to modest outflows from fixed-income securities that were broadly offset by inflows into equities.

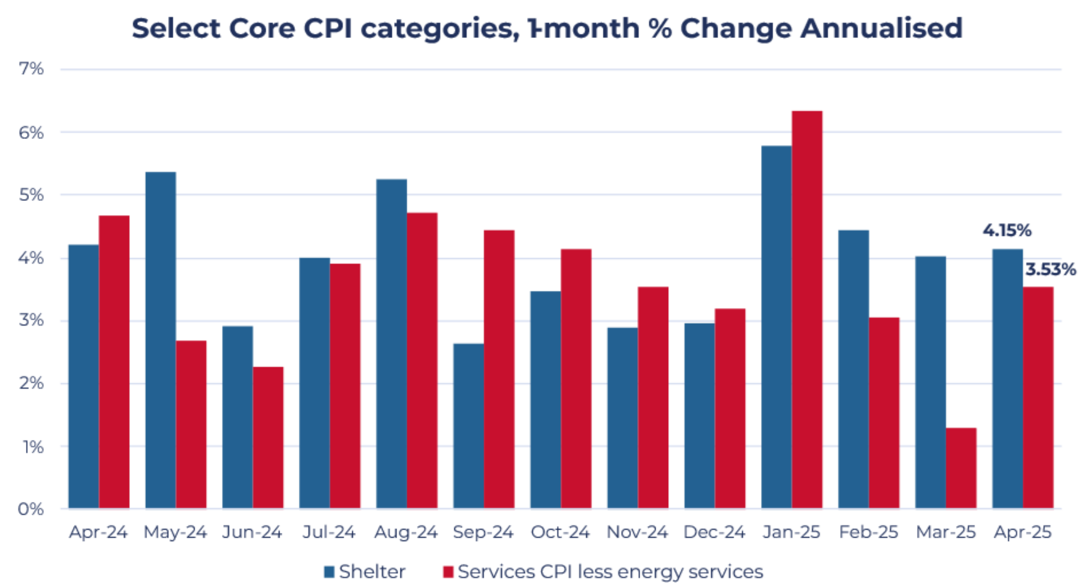
In summary, while the creditworthiness of the US government remains largely unquestioned, risk factors such as currency volatility and a marginally higher perception of credit risk are contributing to the risk premium demanded by investors.

What does CPI tell us?

Another driver of rising bond yields is likely higher longer-term inflation expectations, with 5 and 10-year inflation swaps having been increasing since mid-April. This reflects the belief of the bond market that the US will continue to be more inflationary. The latest inflation print seemed encouraging at a surface level with the headline Consumer Price Index (CPI) in April rising 2.3% versus the previous year. However, looking at core CPI on a month-on-month basis showed the rate at which prices are increasing ticked up again last month; CPI excluding food and energy grew 2.9% in April. Reviewing underlying spending categories indicates house price inflation has been stubborn, once again exhibiting c.4% growth month-on-month in April. Services inflation was another contributor to the higher monthly core CPI reading, showing a reversal of the promising disinflation seen in March. Underlying inflation proving to be more stubborn than expected makes the path to lower interest rates less clear.

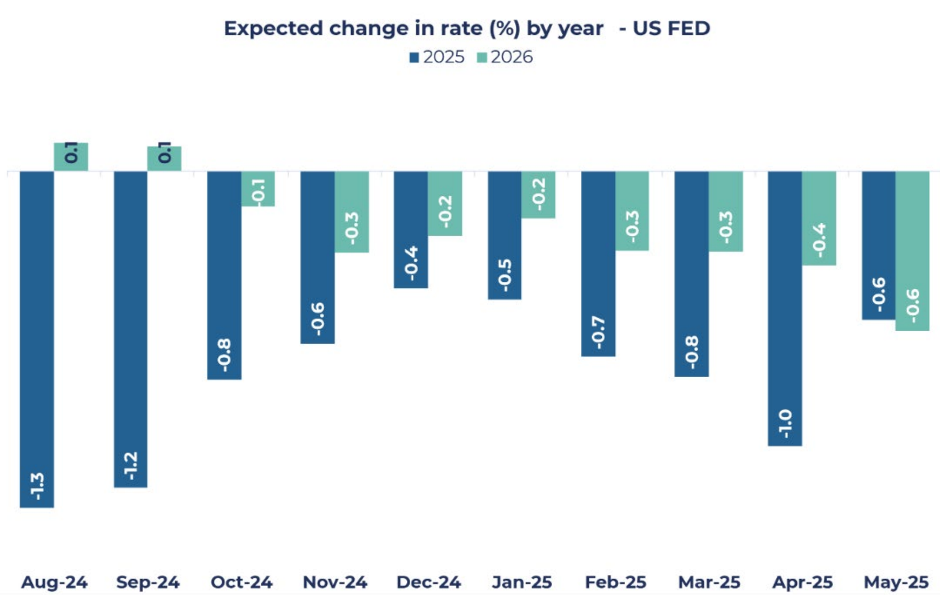


Source: US Bureau of Labor Statistics; as of April 2025



Source: US Bureau of Labor Statistics; as of April 2025

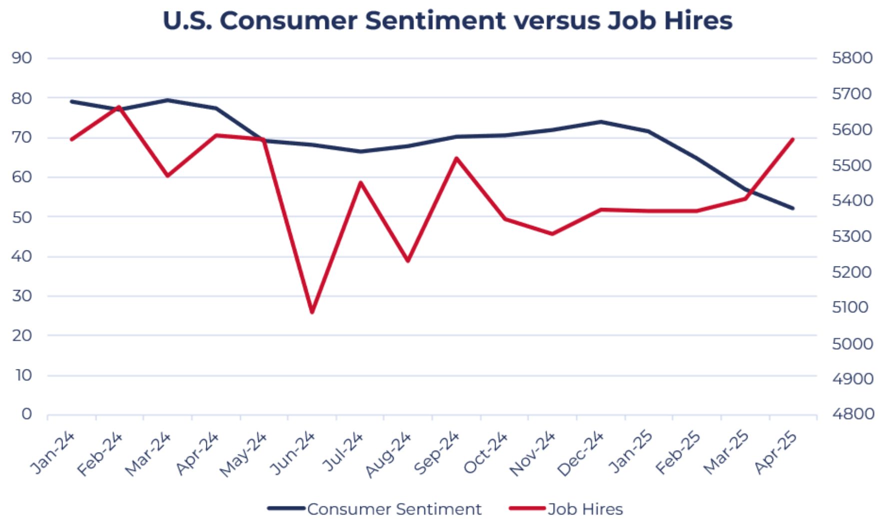
May saw further tariff uncertainty, given the enactment of a 90-day pause followed by the aforementioned legal rulings. The Federal Reserve held its May meeting before tariffs on China were reduced from 145%, demonstrating how quickly the backdrop in which it is making decisions has been changing. Based on this and citing concerns that inflation "could prove to be more persistent than expected" the Open Market Committee chose to hold rates steady. Participants also referenced the weakening perception of United States assets as providing a safe haven for capital and its potential to have long-term impacts on the economy. As such, the market is now pricing in fewer cuts to the federal funds rate over the year than earlier forecasts indicated. Higher interest rates can slow growth and impact company earnings as higher borrowing costs for businesses and consumers lead to weakening sentiment and reduced spending.



Source: Bloomberg, as of 31st May 2025

The contradictory consumer?

Previous months have seen a deterioration in consumer sentiment across the United States, with May survey data showing no sign of improvement from the previous month. Below-average economic optimism has also been seen in other geographies, with the United Kingdom and Eurozone exhibiting similar trends. However, this has been at odds with some of recent hard data releases on consumer spending. Additionally, employment numbers have been positive; the US economy continued to add jobs in April ahead of consensus forecasts. As such, the hiring index has been suggesting the consumer is in good health despite seeming increasingly concerned about the economy. Historically, there has been a strong correlation between consumer sentiment and consumption behaviour, but lately there has been a disconnect.



Source: University of Michigan Index of Consumer Sentiment, U.S. Bureau of Labor Statistics

This earnings season saw retailers generally posting solid first-quarter results, supporting the strong jobs and spending data over soft consumer sentiment surveys. There remains the question of how the ongoing macroeconomic uncertainty will impact the prices paid by consumers. We have been monitoring earnings calls for management commentary on how they expect to mitigate or pass on higher costs resulting from changes in trade policy.

What Are Retailers Saying?

Companies sounded hesitant to push through pricing increases, given their expectations of consumers demonstrating value-seeking behaviour.

Walmart

Walmart CEO Doug McMillon: *"Given the magnitude of the tariffs, even at the reduced levels announced this week, we aren't able to absorb all the pressure given the reality of narrow retail margins… we can adjust the forecast and partner with our suppliers to adjust quantities over time as we navigate tariff impacts on costs".*

TARGET

Target CEO Brian Cornell: *"The difficulty level has been incredibly high, given the magnitude of the [tariff] rates we're facing and a high degree of uncertainty on how these rates and impacted categories might evolve… We're building our plans to preserve maximum flexibility while protecting our business in the face of massive potential costs."*

COSTCO WHOLESALE

Costco CEO Ron Vachris: *"As we navigate an evolving environment with tariffs, we are working closely with our suppliers to find ways to mitigate the impact on cost, including moving production and sourcing to other countries where it makes sense to do so."*

BJ's Wholesale Club CEO Robert Eddy: *"Tariffs have been top of mind for companies and consumers alike in recent months… Our teams across merchandising, supply chain, finance, and analytics have remained agile in navigating these challenges."*

Tractor Supply Company CEO Harry Lawton: *"In our view, it is likely that the new tariffs will lead to some level of inflationary pressures with that amount being determined… This management team has a strong track record of navigating complexity with discipline and clarity… whether it was during the prior round of tariffs, inflationary spikes, or supply chain disruption."*

PORTFOLIO HOLDINGS

Broadcom was the Fund's best performing stock in May, gaining +25.8% in USD. Broadcom is the global leader in application-specific integrated circuits (ASICs), which are custom-designed chips optimised for specific tasks, offering higher performance, greater efficiency and lower power consumption versus general-purpose processers like CPUs or GPUs. ASICs have taken a growing role in powering AI workloads, particularly on the inference side, given their speed and lower energy constraints. While GPUs still dominate the accelerated computing market with over 80% share, ASICs have done well to grow share to the 10% to 15% range. Broadcom and other AI-exposed names saw a pullback early in 2025 due to escalating trade tensions and a broader cooling of AI-related investor sentiment, but they have since rebounded sharply, reflecting a broader risk-on trade in which 'growthier' parts of the market have outperformed. Broadcom has yet to report its Q2 2025 earnings, but the stock has nonetheless benefited from positive read-across from other industry peers as good results from Nvidia & Marvell have highlighted continued strength in AI infrastructure demand. Furthermore, when looking at commentary from the hyperscalers, there seems to be no change in their bullish capital expenditure forecasts, which still call for hundreds of billions in AI infrastructure investments in the medium term. In this context, Broadcom guided for AI-related revenues to exceed $10bn in FY25, a substantial milestone for the firm, with AI networking alone expected to grow 50% or more, year-on-year, reflecting the buoyant demand environment.

Microsoft was the Fund's second-best performing stock over the month, gaining +16.7% in USD. The US tech giant reported strong quarterly results as top-line growth came in above estimates, driven by virtually all segments and especially Azure, its cloud computing division. Azure is one of the crown jewels in the broader Microsoft business thanks to its strong growth characteristics and strategic importance to the company's cloud and AI ambitions. The segment posted 35% year-on-year organic growth which, even by the segments' high standards, was a stellar showing, led by AI services (demand for Microsoft AI Copilot and Azure OpenAI) as well as Non-AI workloads in more traditional areas including databases and storage. Microsoft also beat on the bottom line due to better-than-expected margins which aided profitability. Operating margins of 45.7% were a 110bp year-on-year improvement, driven by operating leverage, and was a positive reminder of the firm's focus on highly profitable growth. To this extent, management reiterated their firm-wide capital expenditure guidance, expecting to spend c.$80bn in 2025 and see a further step up in 2026. Whilst capital expenditure growth is likely to outpace Cloud growth in the short term, Microsoft is prioritising long-duration investments that it believes will pay off significantly and will create a strong cloud infrastructure advantage for the firm. To round off the quarter, Microsoft issued healthy forward guidance, expecting Q4 revenues of $73.25bn at the mid-point, $50m ahead of consensus and led primarily by a reacceleration in the Azure business.

AbbVie was the Fund's weakest performer over May, falling -4.6% in USD. US healthcare stocks faced a challenging month amid a range of policy updates that gave investors pause. Although pharmaceuticals were exempt from Trump's sweeping 'Liberation Day' tariffs, the administration has made public its desire to implement legislative changes to the pharmaceutical industry in an aim to cut nationwide drug costs. During the month, Trump signed an executive order aimed at reducing prices via a 'Most Favoured Nation' pricing strategy. This policy mandates that US drug prices should match the lowest prices paid by other developed countries, particularly those within the OECD. This primarily targets Medicare, the US government-funded programme that offers health insurance to people aged 65 and over, along with Medicaid, which covers low-income citizens. Collectively they account for c.40% of total US drug sales. If enacted, this legalisation would create substantial disruption, although it is unclear whether it would cause prices to fall in the US, prices to rise overseas, or a combination of the two, with the resulting impact on pharma sales anything but clear. However, despite this overhang, AbbVie continues to operate well, posting a solid set of earnings towards the end of April. Quarterly revenues grew 8.4%, well ahead of consensus, led by strength in the Immunology franchise with Skyrizi and Rinvoq both having stand-out quarters. Management commentary was also constructive around the firm's obesity strategy, with AbbVie entering the obesity market through a licensing agreement with Danish biotech company Gubra to develop a long-acting amylin analogue. Management are encouraged by early feedback and showed continued interest in expanding their investments into this growth market. AbbVie also upgraded its FY earnings per share guidance by c.1% given positive top-line momentum expected to carry forward.

Aflac also underperformed in May, closing down -4.2% (USD). The US-based supplemental and life insurer reported earnings over the month which received a mixed investor reaction. The big focus for Aflac is the Japanese market, where it derives c.60% of its revenues and c.70% of its profits. The business set-up in Japan is, in many ways, highly favourable given a sticky customer base (with persistency over 90%) and a profitable operating environment with pre-tax profit margins of 30% or more. However, Aflac's Japanese business has been struggling more recently as policies reach 'paid up' status, where after holding a policy for an extended period of time policy holders no longer pay monthly premiums but remain insured. This encourages loyalty and minimises churn but it also means Aflac must constantly sell new policies to maintain its premium income. Of late, sales growth has been sluggish in Japan and the latest quarter was no different. Whilst overall sales saw an uptick, they still lagged consensus, with Aflac's new life insurance product not getting the strong uptake initially expected, and investors reacted negatively to the news. However, there were also several bright spots from the quarter. The business beat on earnings per share thanks to more favourable benefit and expense ratios, two key metrics in assessing the profitability of insurance policies. In addition, persistency across the firm remained high, showing the strength of the Aflac brand as well as the benefit provided by the associated policies. Finally, Aflac continue to return large amounts of capital to shareholders, with record Q2 buybacks of $900m and a $0.58 per share dividend which grew 16% year-on-year. Aflac has also been freeing up capital via its reinsurance entity and has several billion dollars of excess cash on the balance sheet, positioning it well for capital returns and to also support earnings growth via ongoing share buybacks.

PORTFOLIO CHANGES

We sold our position in Sonic Healthcare and, as part of our one-in-one-out process, initiated a new position in Haleon. The portfolio's sector allocation is unchanged since we sold one Healthcare stock and replaced it with another. We have switched from holding a company listed in Australia to one based in the United Kingdom. That said, both names have internationally diversified revenues, so the underlying changes in geographical positioning are small.

Sonic Healthcare, a provider of clinical laboratory testing, has been through a challenging period as it transitioned from pandemic-driven operations back to its core business activities. Following the COVID-19 boom, Sonic retained much of its workforce and diagnostics infrastructure, which increased its cost base and led to earnings falling below consensus expectations previously. Margin pressure was further compounded by Sonic's reinvestment of pandemic-era supernormal profits into strategic initiatives, the benefits of which are yet to materialise. Management sought to actively address these challenges through a cost-cutting programme aimed at restoring its margin profile. Although the latest set of results indicated that expenses as a percentage of sales were starting to move in the right direction, as we had expected, this was not translating to share price performance, likely as a result of prolonged negative investor sentiment. We are also concerned by the declining quality of the business; in 2024, cash flow return on investment declined for the second year running, dropping further below our 10% threshold. We still view Sonic as a business with exposure to structural growth drivers such as population growth and aging demographics. However, we lost confidence in its ability to arrest the decline in margins, and thus return to the higher returns on capital we seek. Consequently, on seeing a better opportunity elsewhere we decided to exit the stock.

HALEON

We replaced Sonic Healthcare with a full position in Haleon, a UK-listed consumer health company consisting of strong brands such as Voltaren, Sensodyne, and Centrum. Haleon is the second-largest player in the market behind Kenvue, but it is the leader in the categories in which it competes. Haleon offers a range of products in oral health, over-the-counter medication, and vitamins and supplements. The business is geographically diversified and derives around two-thirds of sales from developed markets. The remaining exposure to emerging markets is expected to support strong organic growth, with demand driven by the growing middle class and increasing consumer purchasing power in these countries. Haleon is also diversified among categories, with each one exposed to several compelling growth drivers such as premiumisation and penetration opportunities in sensitivity toothpaste. The company has a history of successfully lobbying for a drug to be moved from prescription-only to being available over-the-counter, which improves consumer access to drugs and continues to be a source of potential sales growth. We believe Haleon can sustain its position as a frontrunner with its strong track record and relationships with healthcare professionals creating high barriers to entry. Consumers are typically less cost sensitive when purchasing healthcare products, while brand recognition creates strong pricing power. This makes Haleon more economically resilient and strengthens its robust margin profile. The business has strong cash flow generation, which supports a c.1.7% yield, with one-year dividend growth of 10%. Given 35% cash flow return on investment, strong margins, and leading positions in categories with structural tailwinds, we see the stock as an attractive holding for the Fund.

We thank you for your continued support.

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Investment Analysts
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Joseph Stephens
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Jack Drew
Loshini Subendran
Eric Santa Menargues
Laura Neill

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	$7025.7m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	2.1% (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.

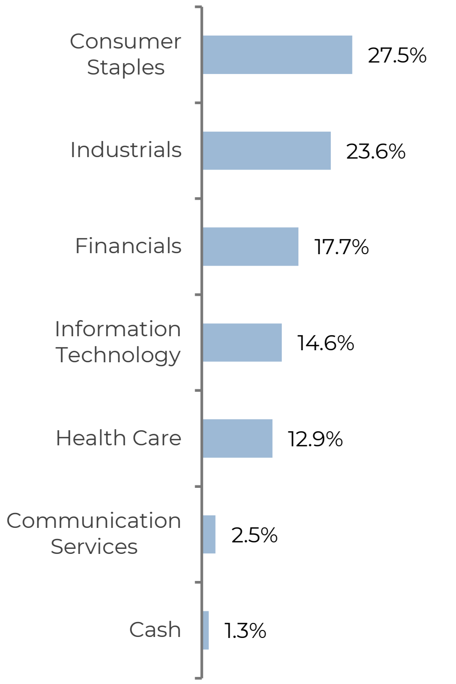
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

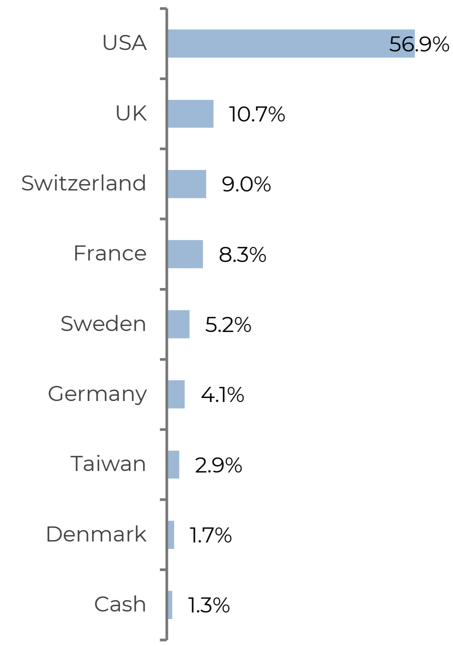
Deutsche Boerse	4.1%
CME Group	3.7%
Gallagher, Arthur J	3.6%
Cisco Systems	3.5%
Nestle	3.4%
Danone	3.3%
Broadcom	3.3%
Paychex Inc	3.2%
BlackRock	3.2%
Roche Holding	3.2%

Top 10 holdings	34.6%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

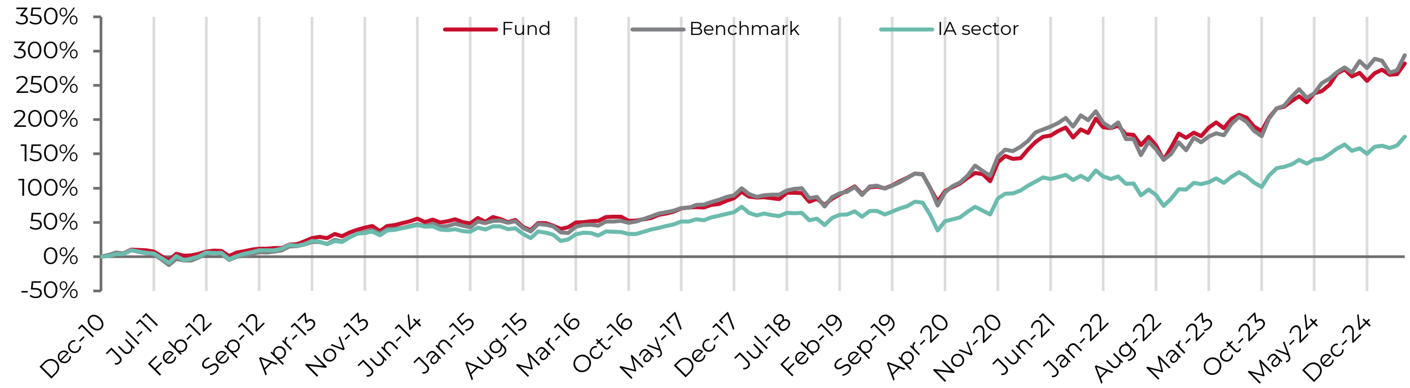
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.2%	-0.5%	+6.6%	+28.5%	+73.8%	+179.0%
MSCI World TR	+4.9%	-2.5%	+7.4%	+35.5%	+77.9%	+191.7%
IA Global Equity Income TR	+3.8%	+2.1%	+7.3%	+24.3%	+63.3%	+115.6%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+4.2%	+7.1%	+13.0%	+37.5%	+89.6%	+146.6%
MSCI World TR	+5.9%	+5.0%	+13.7%	+45.0%	+94.1%	+157.8%
IA Global Equity Income TR	+4.8%	+10.0%	+13.7%	+33.0%	+78.1%	+90.5%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+4.4%	-2.3%	+8.0%	+29.8%	+85.8%	+138.5%
MSCI World TR	+6.1%	-4.3%	+8.7%	+36.8%	+90.2%	+149.0%
IA Global Equity Income TR	+4.9%	+0.3%	+8.7%	+25.5%	+74.6%	+84.0%

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 since launch numbers. Performance prior to the launch date of the Y class (11.03.15) uses a higher charging share class in line with standard methodology. Source: FE fundinfo net of fees to 31.05.25. 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	£251.8m
Fund launch	09.11.2020
OCF	0.79%
Benchmark	MSCI World TR
Historic yield	2.2% (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.

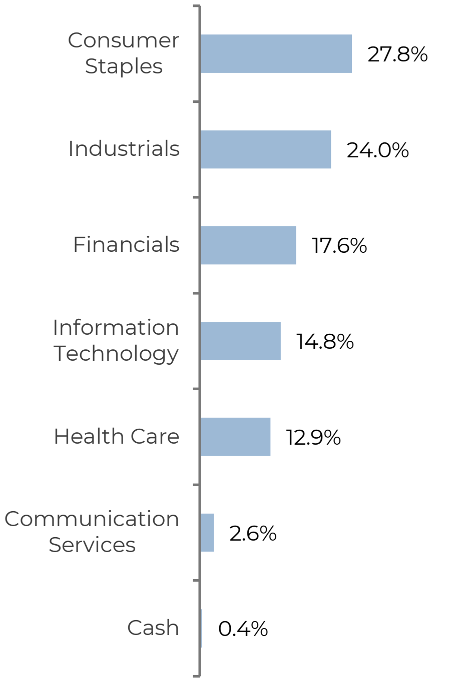
WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

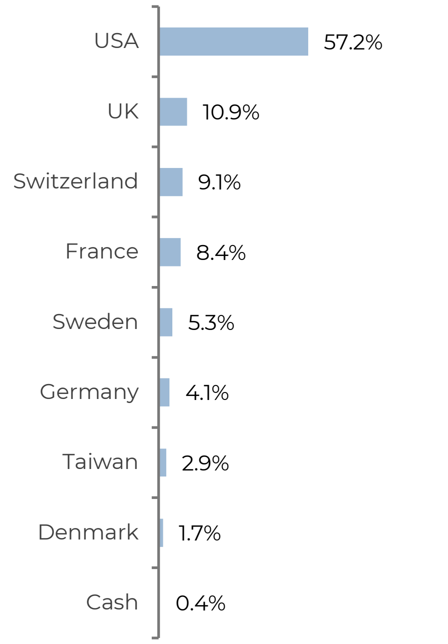
Deutsche Boerse	4.1%
CME Group	3.7%
Gallagher, Arthur J	3.6%
Cisco Systems	3.5%
Nestle	3.4%
Broadcom	3.3%
Danone	3.3%
Paychex Inc	3.3%
BlackRock	3.2%
Reckitt Benckiser Group	3.2%

Top 10 holdings	34.7%
Number of holdings	35

Sector



Country

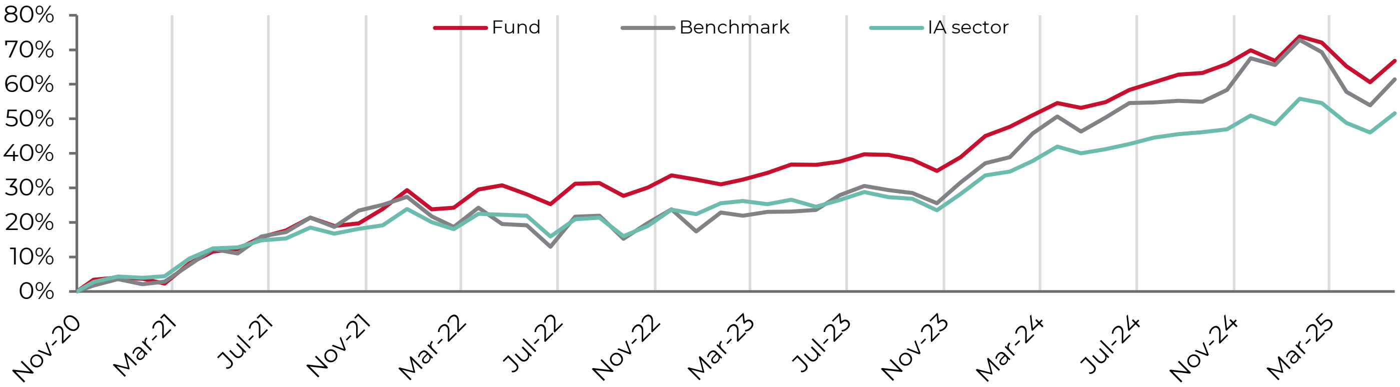


Past performance does not predict future returns.

WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE						
(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.9%	+0.0%	+7.7%	+30.2%	-	-
MSCI World TR	+4.9%	-2.5%	+7.4%	+35.5%	-	-
IA Global Equity Income TR	+3.8%	+2.1%	+7.3%	+24.3%	-	-

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 31.05.25. 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. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

GUINNESS GLOBAL EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, Supplement, the Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English, including collective redress mechanisms, is available here: https://www.waystone.com/waystone-policies/

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. **NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

WS GUINNESS GLOBAL EQUITY INCOME FUND

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.