

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

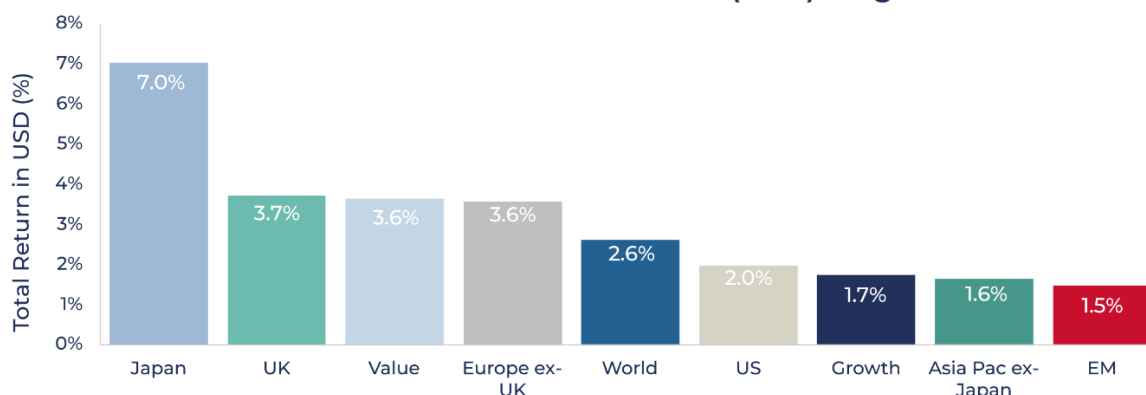
In August, the Guinness Global Equity Income Fund returned -0.3% (in GBP), the MSCI World Index returned 0.5%, and the IA Global Equity Income sector average return was 0.3%. The Fund therefore underperformed the Index by 0.8 percentage points over the period and underperformed its peer group average by 0.7 percentage points.

The start of August was turbulent for global markets as weaker US jobs data dampened sentiment. However, confidence was soon restored by some positive signals from inflation data, US GDP growth and rising expectations of interest rate cuts. The second-quarter earnings season also offered investors some relief as companies generally exceeded expectations, cemented by results from market leader Nvidia which presented a relatively positive set of earnings thanks to robust AI demand. In Europe, equity markets appeared resilient, but volatility in French markets weighed on performance following the calling of a vote of no confidence in the French government. Equity markets nonetheless delivered gains: global developed markets advanced 2.6% (in USD) in August, with Japan the best performer.

In this commentary, we take a deeper look at the macroeconomic news flow affecting markets this month as well as looking into rising concentration within markets.

PERFORMANCE

MSCI World Indices Performance (USD): August 2025



Source: MSCI; as of 31st August 2025

Over the month of August, the Fund's underperformance versus the benchmark can be attributed to the following:

- The zero weight allocation to the Materials and Energy sectors detracted from returns, as well as the underweight allocation to the Consumer Discretionary sector. These were three of the four top performing sectors, gaining +6.9%, 4.2%, and 4.1% respectively.
- Additionally, the overweight allocation to Industrials (23.7% vs 11.2% for the MSCI World) was a drag as the sector underperformed the Index by over 2% in August. Alongside this, weaker performance from some of the Fund's Industrial names (namely Emerson Electric and Eaton) also acted as a drag.
- However, this was offset by the Fund's large underweight allocation to IT (16.3% vs 27.0% for the benchmark). This had a positive allocation effect since the IT sector was the second worst performer over the month, driven by broader weakness from the Software subsector as well as certain IT names with AI exposure as the AI trade lost some steam.
- Finally, good stock selection within Consumer Staples, Health Care and IT was a positive for the Fund, with names like Diageo (+12.8% in USD), AbbVie (11.3% in USD) and Texas Instruments (11.8% in USD) performing particularly well.

It is pleasing to see that the Fund has outperformed the IA Global Equity Income Sector average over the longer term (over 5 years, 10 years and since launch).

Past performance does not predict future returns.

Cumulative % total return in GBP to 31/08/2025	YTD	1 year	3 years	5 years	10 years	Launch*
Guinness Global Equity Income Fund Y Dis GBP	1.3	3.2	27.9	73.9	209.3	351.5
MSCI World Index	5.5	12.5	43.3	81.7	242.7	395.0
IA Global Equity Income (average)	7.4	9.5	31.4	66.1	148.3	236.0
IA Global Equity Income (ranking)	^	46/53	31/50	20/46	8/33	4/12
IA Global Equity Income (quartile)	^	4	3	2	1	2

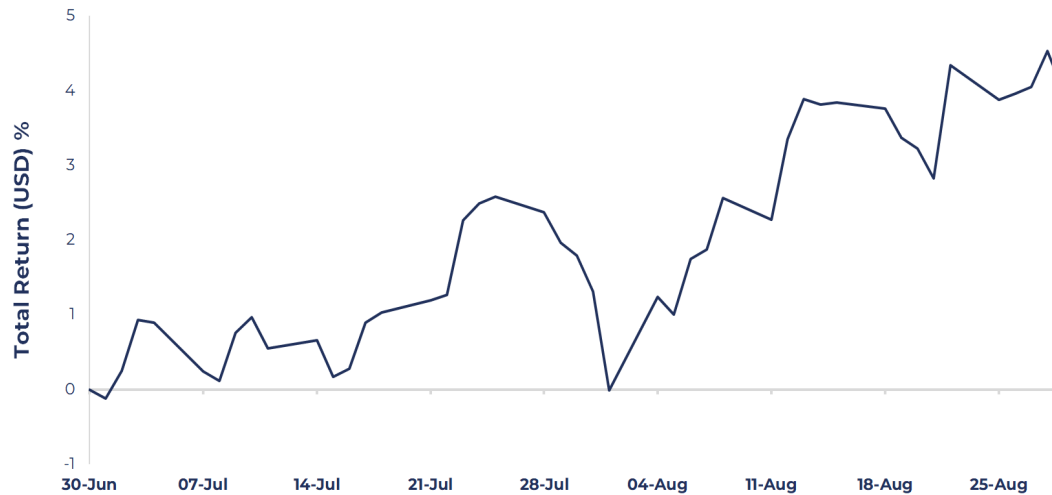
Source: FE fundinfo. Cumulative Total Return % in GBP, as of 31st August 2025

*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 & Markets Authority rules

AUGUST IN REVIEW

MSCI World Indices Total Return - July & August 2025

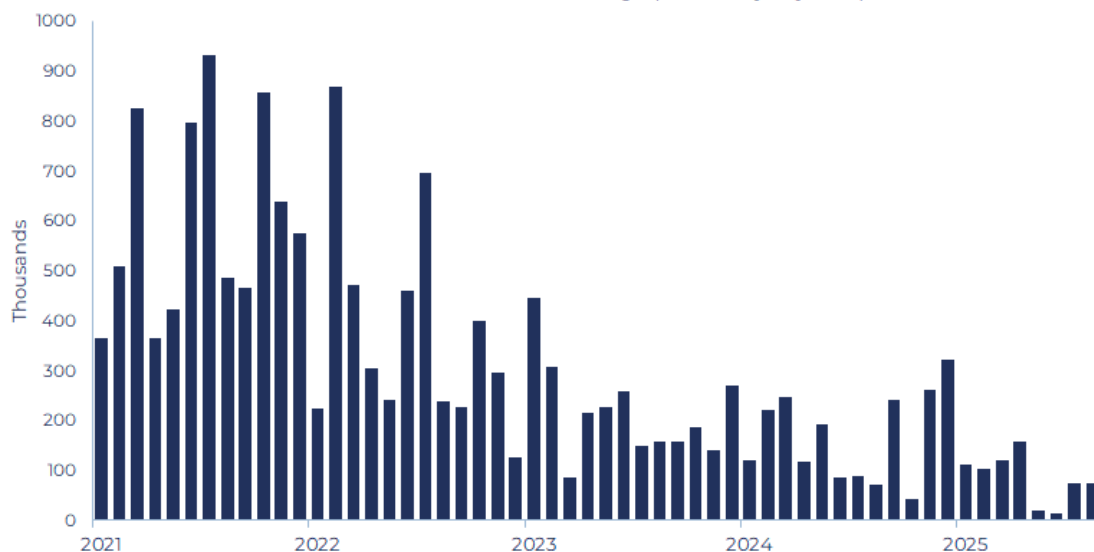


Source: Guinness Global Investors, Bloomberg; as of 31st August 2025

August began with a sharp reversal in market sentiment triggered by a disappointing US jobs report that cast doubt on so-called US exceptionalism and the macroeconomic backdrop. Non-farm payrolls rose by just 73,000 in July, far short of expectations, while May's and June's figures were revised lower by a combined 258,000 jobs. This left the three-month gain at only 106,000, the weakest stretch of hiring since 2011 and a stark contrast to what has appeared to be a relatively robust jobs market this year. The slowdown raised the alarm that labour market strength may be fading more rapidly than thought, with declines evident across government, retail, leisure, and construction. The disappointment was amplified by softer manufacturing surveys and heightened political noise, including the resignation of a member of the Federal Reserve's Board of Governors, Adriana Kugler. The news also spurred President Trump to fire the commissioner of the Bureau of Labor Statistics, driving further uncertainty for investors.

US Employees on Nonfarm Payrolls

Total Month-on-month Net Change (Seasonally Adjusted)



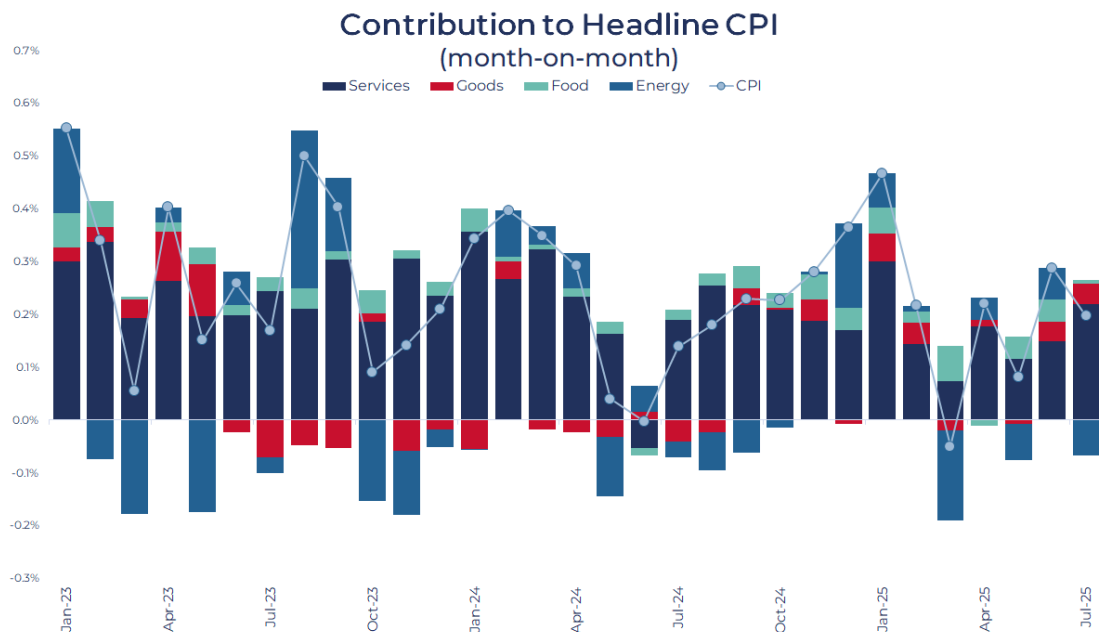
Source: Bloomberg; as of 31st August 2025

Inflation check

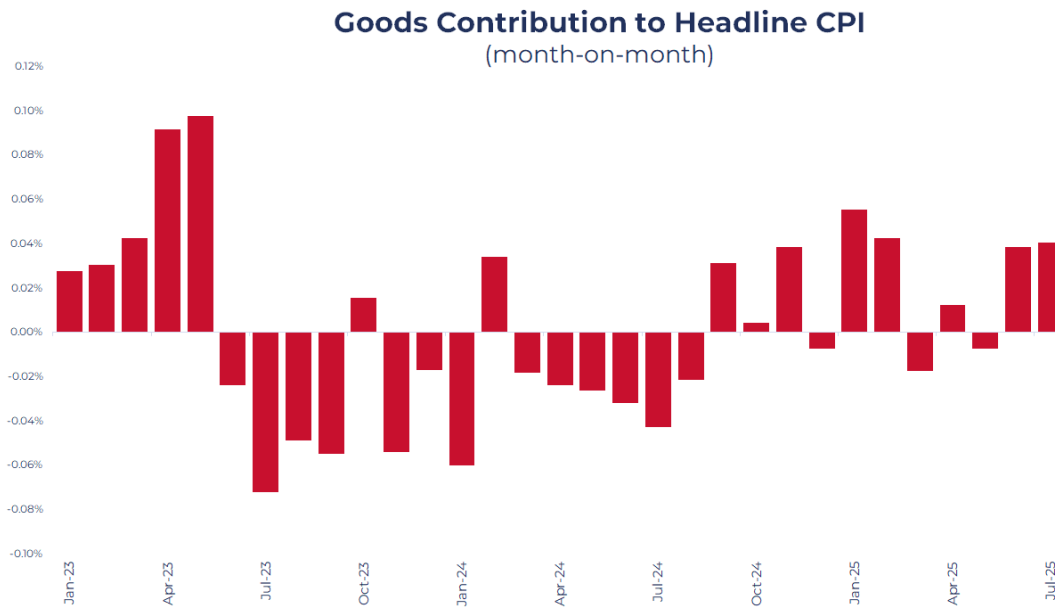
Inflation in August delivered a reminder that the disinflation seen over the past year may be fading, particularly in the US. Headline Consumer Price Index (CPI) inflation came in at 2.7%, in line with expectations, owing to lower energy prices. However, the picture from core goods is less benign. Core goods price changes have turned upwards, and more than 65% of categories registered increases in July, in the broadest rise in over two years. While the overall contribution remains modest, lifting core CPI only by c.0.2%, the shift marks a turning of the trend. Early signs of tariff pass-through are visible in areas such as home furnishings and other consumer durables. The impact of tariffs has also been seen by various businesses with bellwether consumer companies such as Walmart citing visible impacts to supply chains, costs and profit margins on earnings calls:

“But as we replenish inventory at post-tariff price levels, we’ve continued to see our costs increase each week, which we expect will continue into the third and fourth quarters... The way things have played out so far, the impact of tariffs has been gradual enough that any behavioural adjustments by the customer have been somewhat muted.”

Beyond goods, services remained a stubborn driver of inflation. The Federal Reserve’s new “Super core” services inflation measure (core services minus shelter) accelerated to 3.2% from 2.7% in April.



Source: Guinness Global Investors, Bloomberg; as of 31st August 2025

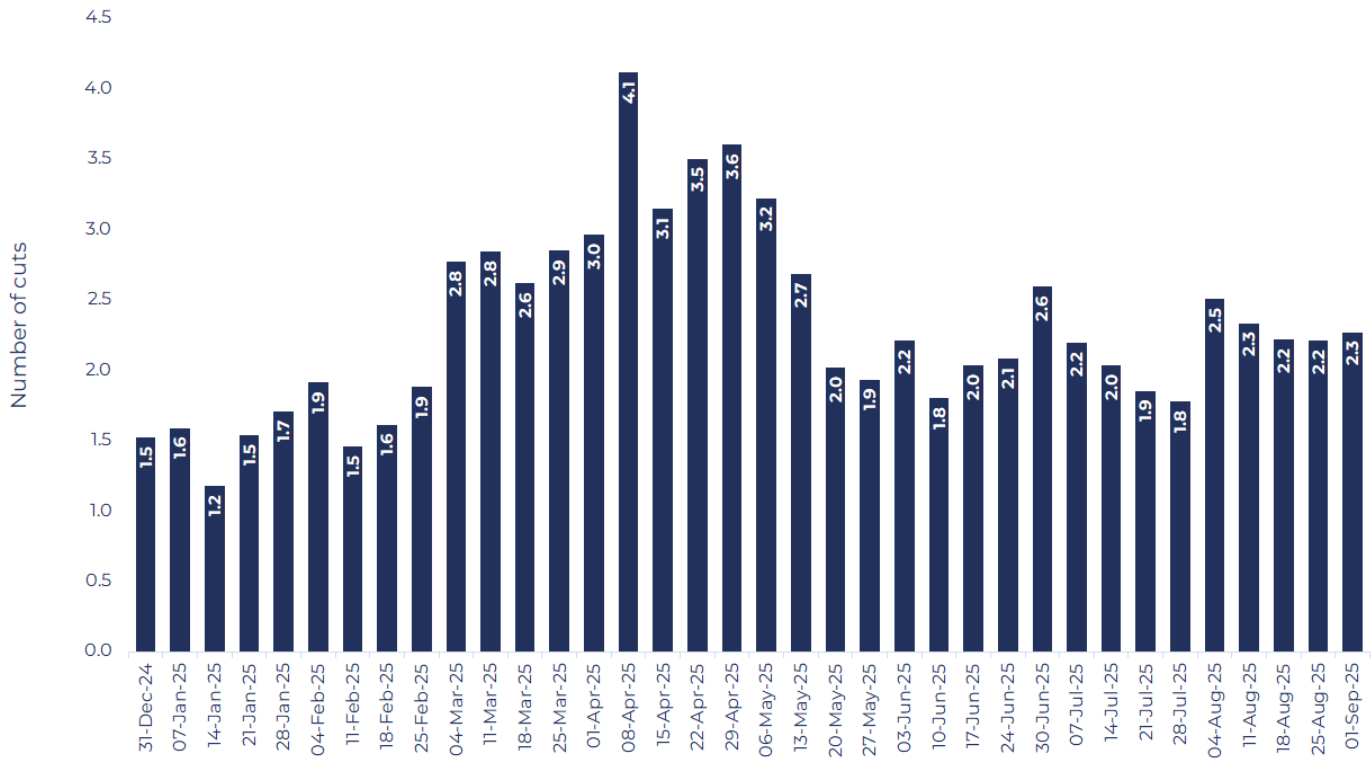


Source: Guinness Global Investors, Bloomberg; as of 31st August 2025

Trump and the Fed

Adding to existing tensions, late August brought a new flashpoint in the intersection between politics and market dynamics with President Trump's attempted removal of Fed Governor Lisa Cook, which is now subject to legal challenge. This highlights his apparent determination to reshape the role of the Federal Open Market Committee and has worryingly thrown its independence into question. While the immediate equity market reaction was muted, investors appeared to view the episode as a potential accelerant of policy easing, compounding already mixed macroeconomic signals. Inflation has stalled in its deceleration: core measures are firming in services and tariffs are beginning to filter into goods prices, even as cheaper energy holds down the headline rate. Q2 GDP growth was revised up to 3.3%, highlighting resilient consumption and investment. Against this backdrop of solid growth but sticky inflation, markets are leaning toward easier policy, now pricing in 2.3 cuts by year-end, starting with a 25 basis point move in September, a view reinforced by Chair Jerome Powell's cautious but dovish tone at Jackson Hole.

Number of Implied 25bp Interest Rate Cuts Expected in the US over 2025

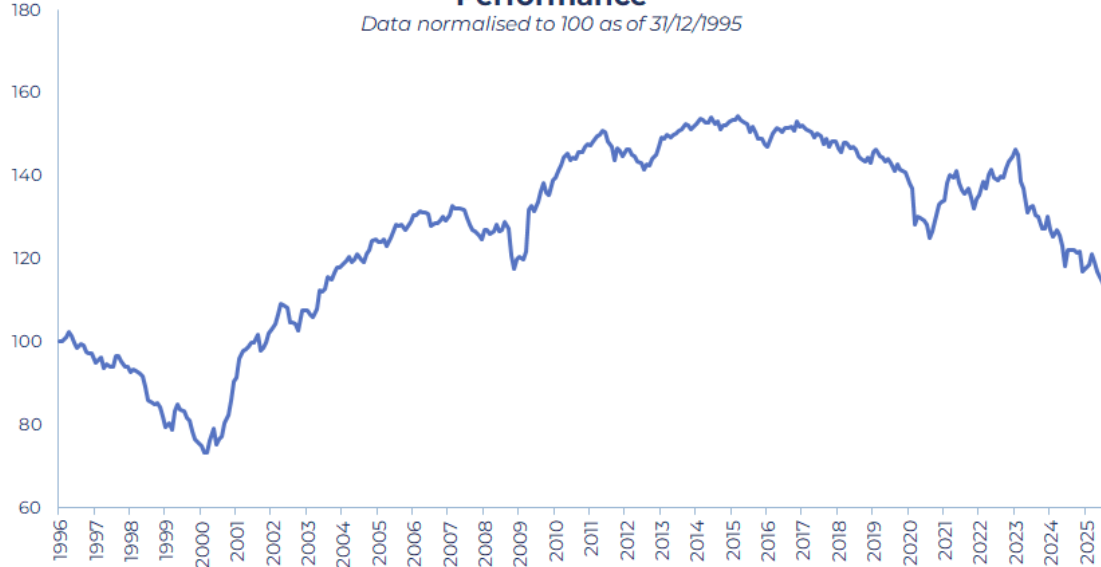


Source: Guinness Global Investors, Bloomberg; as of 31st August 2025

Rising index concentration

Over August, concentration in the S&P 500 rose to a historic high, with the 'Magnificent 7' among others dominating index performance. The largest 10 companies now account for roughly 40% of total market value, meaning index moves are increasingly determined by a narrow group of mega-cap tech stocks. The risks of such concentration are not unprecedented: during the dot-com bubble, as technology stocks surged, the more familiar market-cap-weighted S&P 500 meaningfully outpaced the equal-weight version of the index, only to unwind sharply when the bubble burst. A similar pattern played out leading into the Global Financial Crisis, when Financials became heavily concentrated in the index, and again during the Covid-19 pandemic, when lockdown beneficiaries in the Technology sector drove a sharp wedge between the two measures. Each period demonstrated how narrow leadership can amplify downside risk when sentiment shifts.

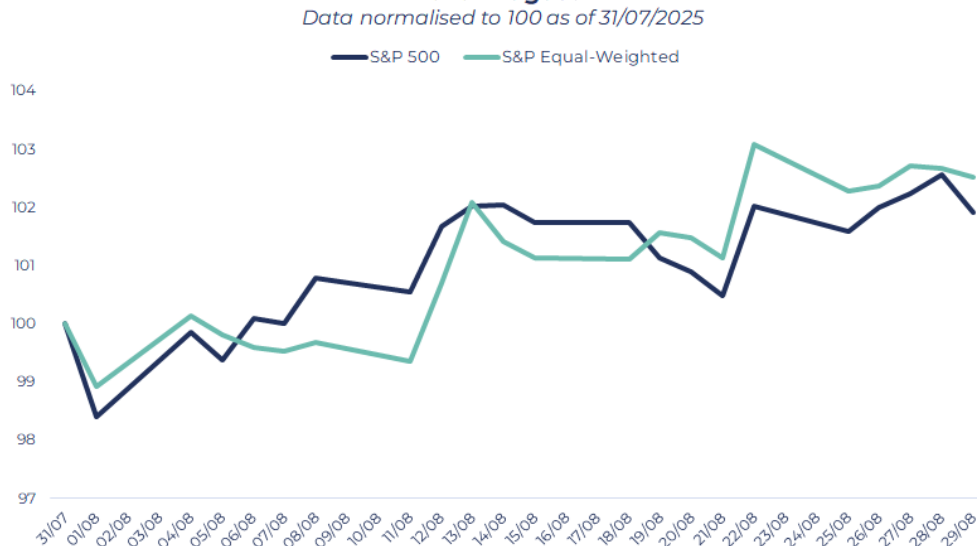
S&P 500 Equal-Weight relative to Market-Cap Weighted Performance



Source: Guinness Global Investors, Bloomberg; as of 31.08.2025

That dynamic returned to focus in August, when an MIT report suggested that corporate AI pilots were not yet translating into revenue growth, raising questions around the sustainability of the current rally. Investor sentiment soured quickly, sparking a three-day sell-off in the Nasdaq and dragging the S&P 500 lower, even as more defensive areas such as Healthcare and Utilities held firm. Nvidia alone slipped 3.5% in a single session, highlighting just how dependent index performance has become on AI optimism. The equal-weighted S&P 500 outperformed its market-cap-weighted counterpart over the month, as weakness in the mega-caps created space for broader market participation. This divergence may serve as a reminder that the dominance of a few stocks not only elevates concentration risk but can also leave investors vulnerable to abrupt reversals when sentiment toward those leaders turns.

S&P 500 Equal-Weighted vs Market Cap-Weighted Performance over August

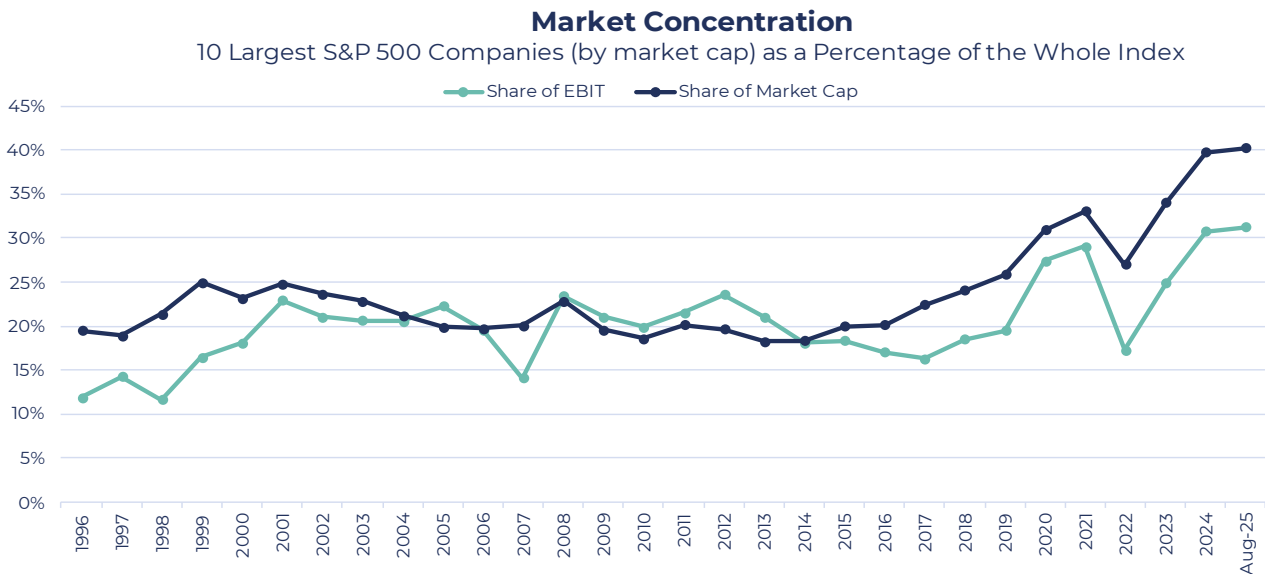


Source: Guinness Global Investors, Bloomberg; as of 31.08.2025

However, unlike previous episodes of heightened market concentration, today's top 10 companies in the S&P 500 command not only a record share of market capitalisation but also an elevated share of earnings before interest and tax (as a measure of profitability). This distinction points to the higher quality of current market leaders relative to previous cycles, when

Guinness Global Equity Income

dominance often rested on less profitable or more cyclical sectors. Many of today's mega-cap technology firms, such as Nvidia, operate business models that are highly cash generative, supported by durable competitive advantages and strong balance sheets. This profitability backdrop highlights that while concentration risk persists, the underlying fundamentals are notably stronger than in past eras.



Source: Guinness Global Investors, Bloomberg; as of 31.08.2025

COMPANY PERFORMANCE

DIAGEO

Diageo was the Fund's best performing stock in August, **gaining +12.8%** in USD. The world's leading premium spirits producer owns a broad portfolio of brands including Guinness, Johnnie Walker, and Smirnoff. The company has had a tough time recently due to softer global spirits demand amid weakening discretionary spending as well as margin pressures from input cost inflation. However, the stock performed well over August following signs of improvement in its latest half yearly earnings. Organic sales growth of +1.7% came in ahead of consensus, as too did operating profit, with positive performance led by North American brands (Don Julio and Crown Royal Blackberry) and supported by growing business momentum across Latin America and Africa. On the expense front, management raised their cost savings target to \$625m over the next three years (up from \$500m previously), reflecting confidence in their 'Accelerate' programme. Savings will come from advertising & promotion efficiencies, supply chain reorganisation, and broader cost cutting across the employee base. Half of the savings will be used to reinvest in growth with the other half expected to lift margins and flow through to the bottom line. As a result, management issued more optimistic FY2026 guidance than expected, calling for mid-single-digit operating profit growth and reiterated their \$3bn free cash flow outlook, which will comfortably cover the annual dividend payment, allaying fears about the dividend sustainability. However, admittedly, the guidance is H2-weighted and therefore subject to a lot of uncertainty over the coming months given an uncertain consumer environment in Europe and growing concerns over tariffs. The firm's turnaround efforts are still ongoing, but we were encouraged by a good set of earnings results and were pleased to see this rewarded by the market.



Texas Instruments also performed well over August, **gaining +11.8%** in USD. The US-based firm is a leading manufacturer of analogue chips and embedded processors, which it sells into a range of end markets from industrial and automotive to

personal electronics and communications equipment. Analogue chip markets have been in a structural downturn for several quarters, but there are now signs that we are starting to turn a corner. Texas Instruments actually reported earnings at the end of July, with the release initially met by a negative market reaction. However, the stock has since rebounded and we felt there were plenty of encouraging signs from its latest print. Organic sales growth of +16.4% was well ahead of consensus, a clear sign that sales are starting to pick back up from recent troughs. This was led by a continued recovery in its Industrial segment (focused on serving factory automation, energy infrastructure and transportation end markets), which grew in the high teens. There are still reasons to be cautious on the analogue cycle: namely, that demand recovery in the autos segment (c.35% of revenues) is still relatively fragile and next quarter's (Q3) outlook remains cautious as a result, and perhaps a touch below what the market expected. Nonetheless, we remain constructive on the space and are encouraged that the medium-term outlook is positive, with management highlighting their optimism of a broader cyclical recovery given "very low levels" of customer inventory and an uptick in demand as order growth starts to feed through. Texas Instruments is in a strong position given strong manufacturing capacity, low lead times, and a healthy inventory of products that it can sell to customers when there is an upwards inflection in demand. When combined, this should leave it well placed to capitalise from the eventual analogue recovery.



Eaton was the Fund's worst performer over August, **falling -9.0%** (in USD). The global power management company makes electrical, mechanical and hydraulic products and has recently grown out its exposure into data centre end markets. Having recently acquired modular power provider FibreBond, Eaton now offers comprehensive data centre solutions for both the grey space (which refers to data centre infrastructure such as power and cooling) and the white space (which refers to the IT gear like servers and racks). Eaton reported a solid set of earnings earlier in the month, beating on organic growth (8.0% vs 7.5% consensus), as well as on segment margins and earnings per share (EPS). Additionally, management raised full-year guidance, now expecting FY25 EPS growth of 12% at the midpoint, alongside a small upgrade to margin expectations, showing the strength of the underlying business. Despite the broadly positive results, the shares pulled back c.8% on the day and failed to recover over the rest of the month. The main cause for the pullback was a small margin decline (c.40bps) for the key Electrical Americas segment, which is responsible for 46% of sales and 58% of firm-wide profits. This was the first year-on-year decline since Q1 2022 and was not well received by the market. However, this short-term blip does not overly concern us given that the firm's outlook remains remarkably strong. The quarterly order numbers were robust, aided by megaproject spending which crossed the \$2.4tn mark over the quarter. Roughly 3-5% of this goes on electrical content, with Eaton winning about 40% of the spend. This represents a \$40bn sales opportunity for Eaton over the coming decade and with around \$16bn of demand in its backlog already, we have good visibility into the future demand picture for Eaton, which looks very healthy at present.



Emerson Electric also performed poorly over the month, **falling -8.9%** in USD. The US-based firm has been repositioning itself as a pure-play automation and process control leader, selling a range of automation systems, control valves, measurement instruments, and sensors that optimise industrial processes. Emerson reported a generally mixed set of results early in August, with organic growth notably falling short of analyst expectations. The bulk of the firm's revenues come from three end markets (Process/Hybrid, Discrete, and Safety & Productivity), each of which underperformed from a growth perspective. Management cited a reduction in pricing surcharges, which were originally intended to fully offset tariff-related headwinds. However, these plans were moderated, meaning Emerson's pricing levels grew by only 2.5% (instead of the 3% expected by consensus). Moreover, the firm's latest margin figures were flat year-on-year, with the market hoping for some accretion. However, management once again pointed to their pricing actions, which helped reduce the impact of tariff costs but had little incremental benefit to the bottom line. On a more positive note, Emerson reported that its 2025 gross tariff exposure had reduced to \$130m, a significant reduction from previous estimates of \$245m. Additionally, even as they pared back their full-year growth outlook, management did note that Q4 orders will grow between 5% and 7%, implying an acceleration into next year, as customer order momentum starts to pick up. This bodes well for the medium term with top-line growth led by ongoing investment into automation solutions, as customers look to streamline operations, cut costs, and improve productivity across a range of end markets.

CHANGES TO THE PORTFOLIO

Novo Nordisk

As a reminder, in July we exited our position in Novo Nordisk after losing confidence in the company's ability to capitalise on its most important growth opportunity: the obesity and GLP-1 market. The stock had been under pressure for much of the past year amid rising concerns about increased competition, disappointing trial data from its next-generation obesity drug CagriSema, and persistent supply chain challenges. We maintained our holding on the expectation that several positive catalysts – including the phasing out of compounded drugs, new partnerships with CVS Pharmacy and telehealth providers, and a belief that the market was overly discounting Novo's long-term position – would ultimately be turning points for the stock. However, the profit warning during July called these catalysts into question. Specifically, management reduced FY25 sales guidance by 6% and cut their free cash flow outlook by one third, driven by continued competition from compounded drugs (despite the Food and Drug Administration removing Novo's Semaglutide drug from its shortage list), broader competition in both the US and international markets, and a slowing of the overall GLP-1 market. Compounding that was the appointment of a new CEO from within the company against the market's expectations (or hope) for an external hire with the technical nous to improve competitiveness in the US market, which was seen as increasing the likelihood of 'more of the same'. Given these developments, we no longer had sufficient conviction in Novo's ability to deliver attractive risk-adjusted returns, and as a result, we exited the position. In line with our one-in-one-out philosophy, after exiting our position in Novo Nordisk, we entered a position in Anta Sports.

Anta Sports

Over August, we bought Anta Sports, a leading Chinese sportswear brand and retailer. Anta Sports designs, manufactures, and sells products across a diverse portfolio including its core ANTA brand, Fila, Descente, and international names such as Arc'teryx and Salomon through its majority stake in Amer Sports. This breadth of brands has enabled Anta to serve a wide range of consumers, establishing it as the second-largest sportswear company in China, with more than 21% market share. Founded as a shoe manufacturer, Anta quickly evolved into a fully-fledged brand by developing its own manufacturing capabilities and reducing reliance on third parties. This tight control over its supply chains and facilities remains a key differentiator from domestic rivals such as Li-Ning and has supported Anta's steady share gains in a sportswear market that has grown rapidly since the 2008 Beijing Olympics.

Anta has strategically employed a "multi-brand, multi-channel" model under which the core ANTA brand captures the mass market while acquisitions such as Fila expand its reach into the premium segment. This approach has fuelled strong top-line growth of over 20% per annum in the past five years, and its premium focus has driven a superior margin profile compared to peers, with gross margins consistently exceeding 60%. Growth has been both organic, powered by rising sports participation and a direct-to-consumer transformation of the core brand, and inorganic, through successful integration of international labels such as Fila, which Anta has scaled into a leading premium sports fashion brand in China. Anta's quality profile is equally compelling. The company holds a robust balance sheet which provides both resilience through economic cycles and capacity for future investment. Its disciplined execution, vertical integration, and premiumisation strategy have delivered consistently high returns on invested capital, cementing its position as a structural winner in the market. In sum, Anta combines high growth, strong profitability, and financial resilience in an industry underpinned by powerful long-term demand drivers.

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
Laura Neill

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	\$7173.9m
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	Sector	Country
Broadcom 4.0%	Industrials 23.8%	USA 57.7%
Cisco Systems 3.7%	Consumer Staples 23.8%	UK 10.6%
BlackRock 3.6%	Information Technology 16.3%	Switzerland 8.9%
Reckitt Benckiser Group 3.4%	Financials 16.3%	France 7.8%
CME Group 3.3%	Health Care 14.5%	Sweden 5.3%
Taiwan Semiconductor 3.3%	Consumer Discretionary 3.0%	Taiwan 3.3%
Deutsche Boerse 3.2%	Communication Services 2.3%	Germany 3.2%
Danone 3.2%	Cash 0.1%	China 3.0%
Roche Holding 3.1%		Cash 0.1%
Abbvie 3.1%		
Top 10 holdings 34.0%		
Number of holdings 35		

Guinness Global Equity Income Fund

Past performance does not predict future returns.

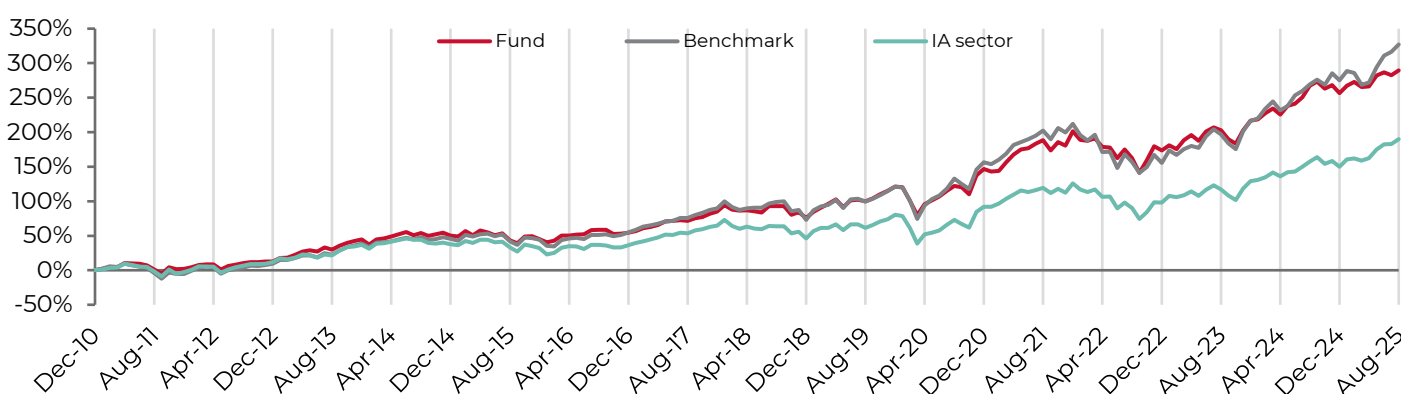
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.3%	+1.3%	+3.2%	+27.9%	+73.8%	+209.2%
MSCI World TR	+0.5%	+5.5%	+12.5%	+43.3%	+81.7%	+242.7%
IA Global Equity Income TR	+0.3%	+7.4%	+9.5%	+31.4%	+66.1%	+148.3%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.8%	+9.2%	+6.1%	+48.5%	+75.4%	+171.6%
MSCI World TR	+2.6%	+13.8%	+15.7%	+66.4%	+83.4%	+201.0%
IA Global Equity Income TR	+2.4%	+15.9%	+12.6%	+52.5%	+67.6%	+118.1%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.5%	-3.4%	+0.3%	+27.6%	+79.2%	+160.3%
MSCI World TR	+0.3%	+0.7%	+9.4%	+43.0%	+87.4%	+188.2%
IA Global Equity Income TR	+0.2%	+2.5%	+6.4%	+31.0%	+71.3%	+108.8%

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 31.08.25. 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	£250.7m
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	Sector	Country
Broadcom 4.1%	Industrials 23.9%	USA 57.5%
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BlackRock 3.6%	Information Technology 16.6%	Switzerland 8.9%
Reckitt Benckiser Group 3.4%	Financials 16.0%	France 7.8%
Taiwan Semiconductor 3.4%	Health Care 14.3%	Sweden 5.4%
CME Group 3.3%	Consumer Discretionary 3.0%	Taiwan 3.4%
Deutsche Boerse 3.1%	Communication Services 2.3%	Germany 3.1%
Roche Holding 3.1%	Cash 0.3%	China 3.0%
Danone 3.1%		Cash 0.3%
Emerson Electric Co 3.1%		
Top 10 holdings 34.0%		
Number of holdings 35		

WS Guinness Global Equity Income Fund

Past performance does not predict future returns.

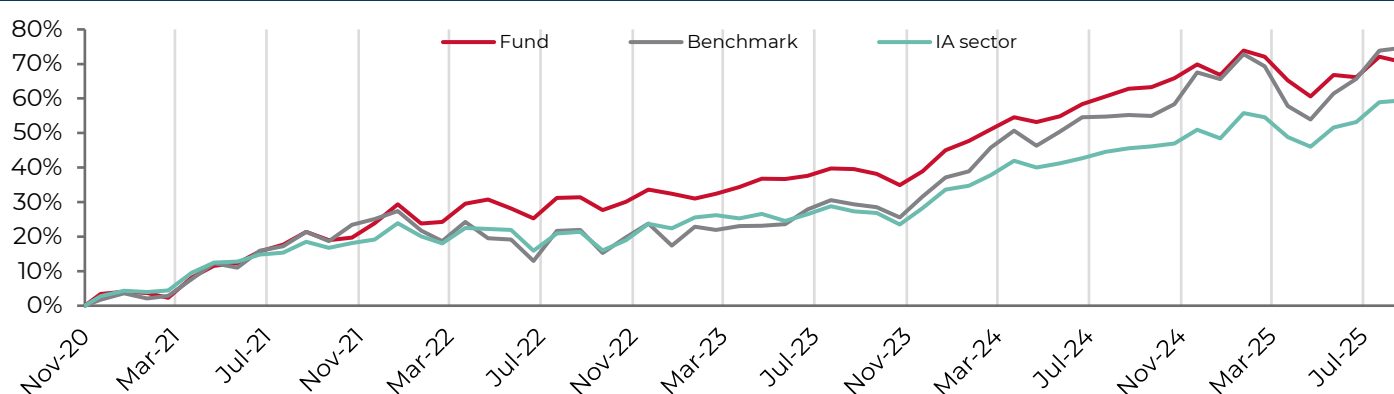
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.9%	+2.2%	+4.8%	+29.8%	-	-
MSCI World TR	+0.5%	+5.5%	+12.5%	+43.3%	-	-
IA Global Equity Income TR	+0.3%	+7.4%	+9.5%	+31.4%	-	-

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 31.08.25. 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'Île, 1204 Geneva, Switzerland.

Singapore

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

WS GUINNESS GLOBAL EQUITY INCOME FUND

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.