

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 movement, 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.

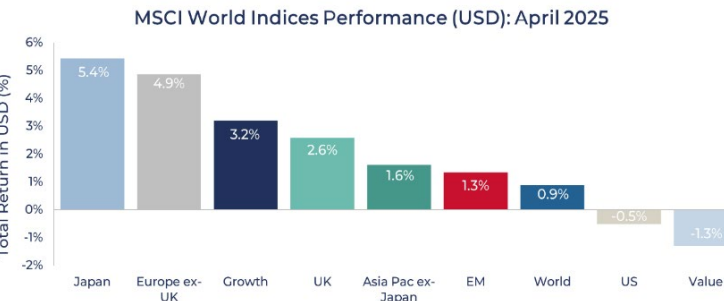
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COMMENTARY

In April, the Guinness Global Equity Income Fund returned -3.1% (in GBP), the MSCI World Index returned -2.5%, and the IA Global Equity Income sector average return was -1.9%. The Fund therefore underperformed the Index by 0.6 percentage points and its peer group by 1.2 percentage points.

April was an eventful month for investors, dominated by headlines around Trump's 'Liberation Day' tariffs, deteriorating consumer sentiment and a cautious corporate outlook as earnings season kicked off. European equities continued to rally (+4.9% in USD), while Japan gave the strongest performance of any region (+5.4%) thanks to a material increase in share buyback announcements as part of a wider move towards stronger corporate governance in the country. The US was the worst performing region (-0.5%), with policy uncertainty weighing heavily on equity performance. From a factor perspective, Growth outperformed Value by 4.5%, with the poor performance of the Energy sector a notable drag on the Value index.



Source: Bloomberg; as of 30th April 2025

In this commentary, we will delve deeper into the state of play following Trump's first 100 days in office. We discuss recent stock market performance, changes to Treasury yields, the GDP picture, US dollar weakness, consumer sentiment weakening, and the latest management commentary from the ongoing Q2 earnings season.

## PERFORMANCE

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

- The Fund's zero-weight allocation to Utilities and Materials acted as a headwind since both sectors posted positive returns and outperformed the MSCI World Index.
- Further, the Fund's overweight allocation to Healthcare acted as a detractor from performance as the sector fell -1.9% over the month.
- However, the Fund benefited from its large overweight allocation to Consumer Staples (26.0% vs 6.7% for the benchmark). The sector continued to highlight its strong diversification effect amid broader market volatility, outperforming the index by 2.7 points. The Fund also benefited from good stock selection within Consumer Staples with names like Danone (+12.8% in USD), Nestlé (+8.2% in USD), and Diageo (+7.5% in USD) all performing well over April.

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 30/04/2025	YTD	1 year	3 years	5 years	10 years	Launch*
Guinness Global Equity Income Fund Y Dis GBP	-3.6	5.5	23.6	76.8	167.2	329.6
MSCI World Index	-7.1	5.1	28.8	81.4	181.0	336.0
IA Global Equity Income (average)	-1.6	4.3	19.5	63.1	109.4	207.8
IA Global Equity Income (ranking)	^	17/53	12/50	12/46	4/31	3/13
IA Global Equity Income (quartile)	^	2	1	1	1	1

Source: FE fundinfo. Net of fees. Data as of 30th April 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.

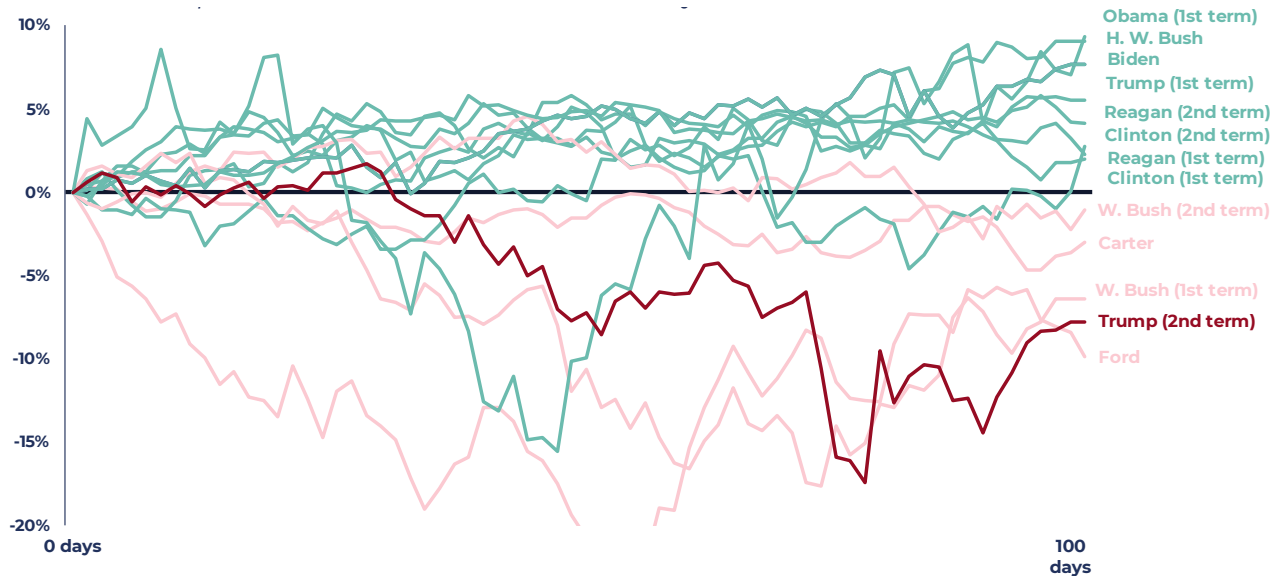
^Ranking not shown in order to comply with European Securities & Marketing Authority rules

## APRIL IN REVIEW

April brought the 100<sup>th</sup> day of Trump's second presidential term, which as a political milestone offers an opportunity to assess the impact of the new administration on markets.

## US presidents' first 100 days

Trump's first 100 days have been the worst start to a presidential term since Gerald Ford's



Source Bloomberg; as of 30th April 2025

There is no doubt that constant policy reversals, regulatory uncertainty and geopolitical posturing have rattled investor confidence and weighed on returns. This now marks the worst 100-day start to a presidential term in 50 years, only surpassed by 1974, when Ford took over from his disgraced predecessor Nixon.

### Average Effective Tariff Rate 1900 – 2025 (Through April 2)



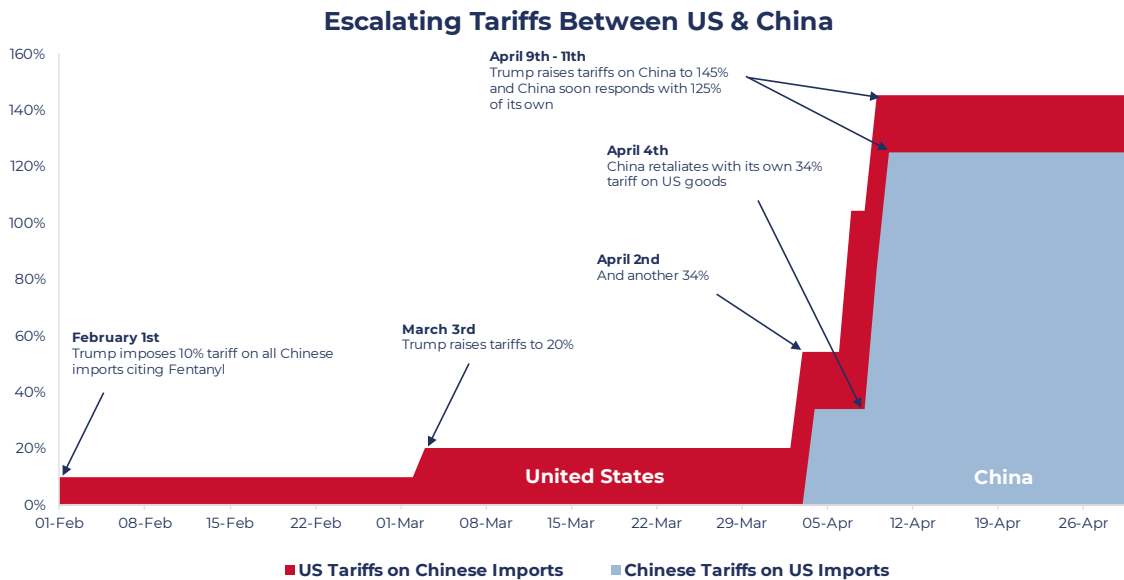
Country	Tariffs Charged to the U.S.A. (Average of Most-Favored-Nation and Reciprocal Tariffs)	U.S.A. Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%

Source: (left) Budget lab at Yale, Guinness Global Investors; (right) The White House. April 2025

So-called Liberation Day on April 2<sup>nd</sup> – a date more recent than the pace of subsequent events has made it seem – saw Trump unveil the substance of his America First trade policy. This included a 10% baseline tariff on all imports (with a few minor exemptions) as well as additional 'retaliatory tariffs' on a range of trading partners on the grounds of "a national

## Guinness Global Equity Income

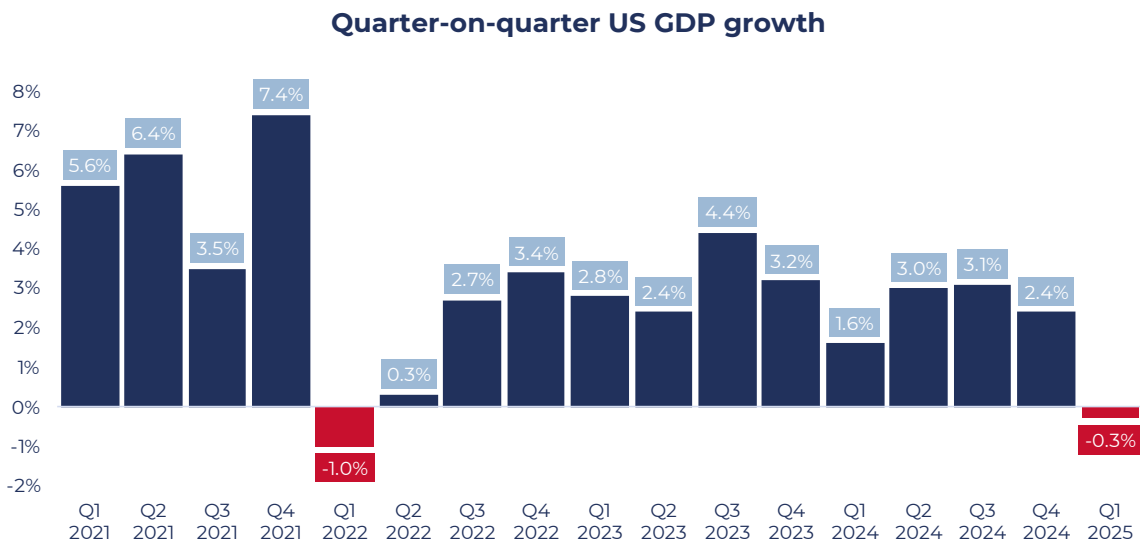
emergency resulting from ... large and persistent annual US goods trade deficits.” These were subsequently paused for a 90-day review period. China, however, was given no such reprieve and still faces a current tariff rate of 145% on most non-technology goods. The measures pushed the overall effective tariff rate above 22%, the highest level since 1909 and marking a significant break from trade liberalisation. Trump has long viewed global trade as a zero-sum game; the fact that America runs a large deficit signals weakness, in his view. Tariffs are therefore intended to rebalance trade flows, raise tax revenues, and revive US manufacturing. However, history shows that they usually have perverse economic outcomes, with the chair of the Federal Reserve, Jerome Powell, expecting “higher inflation and slower growth” as a result.



Source: Reuters, CNN Business, Guinness Global Investors; as of 30th April 2025

The administration has hinted at softening its hardline approach to China, with treasury secretary Scott Bessent indicating he expected the US and China to reach a trade deal in the “very near future”. Trump echoed this view towards the end of the month, saying he saw a “very good chance” of a trade deal, albeit on US terms. He also floated potential agreements with South Korea, Japan, and India, which all helped to improve investor sentiment and would be a welcome relief for markets. Separately, the US and Ukraine reached a deal over access to Ukraine’s natural resources on the last day of the month but, at time of writing, full details are yet to be released.

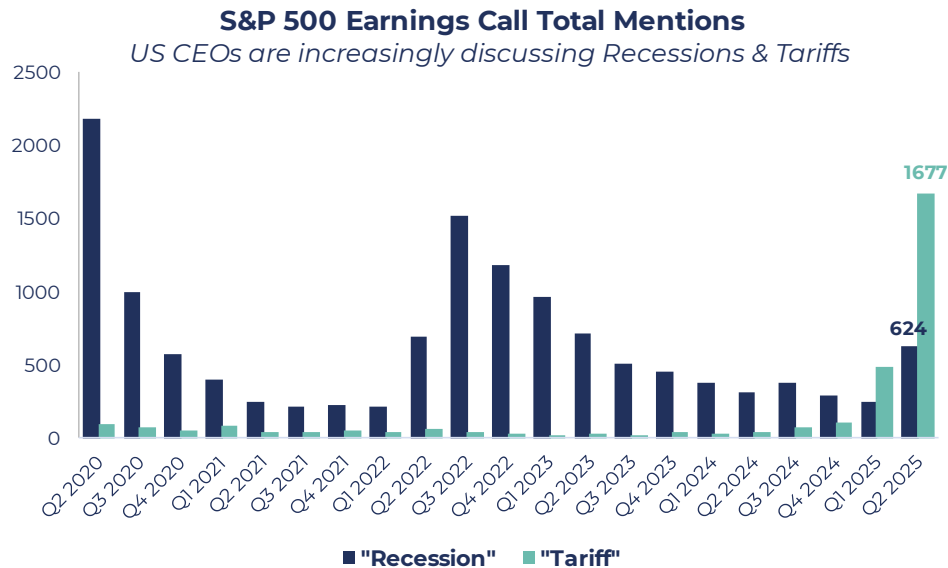
According to President Trump, the Q1 US GDP decline of -0.3% was not related to tariffs. The evidence suggests otherwise, but it is not quite as simple as it seems.



Source: Bloomberg, Bureau of Economic Analysis; as of 30th April 2025

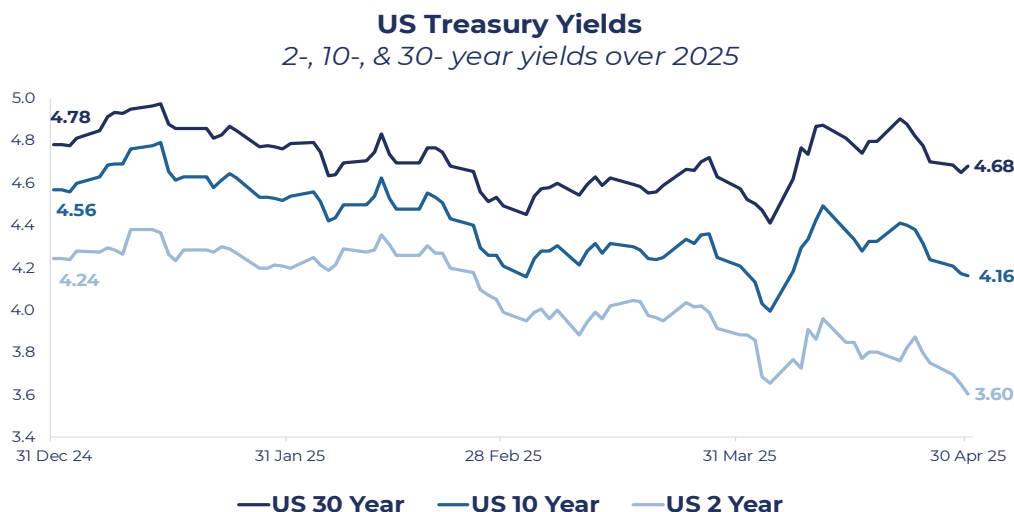
## Guinness Global Equity Income

The substantial drop from the +2.4% posted just one quarter before was caused by a massive surge in imports (which had a negative impact on the print of around five percentage points). Imports are subtracted from GDP as they are not produced domestically (i.e. not 'domestic product') and therefore should not be double counted in consumption and investment. This may have been a one-off surge to avoid the tariff deadline which is likely to be washed out over the coming quarters. On a more positive note, household consumption (the main engine of the US economy) grew by +1.8%, with consumer spending and private investment also posting robust figures, meaning that the headline print was more nuanced than initially seems. Nonetheless, this was the first quarterly contraction for the US economy since early 2022, and CEOs are growing increasingly cautious in relation to this topic on earnings calls, where mentions of recession and tariffs are on the rise.



Source: Bloomberg; April 2025

Amid 2025's softening economic outlook, investors have rotated out of equities and sought safety in government debt, causing bond prices to rise and yields to fall. This trend continued in early April, as sweeping tariffs unsettled investors and prompted a flight to safety (treasuries rallied sharply and yields fell further). However, this reversed course shortly thereafter with yields climbing sharply, particularly at the longer end of the curve (10 year & 30-year maturities).

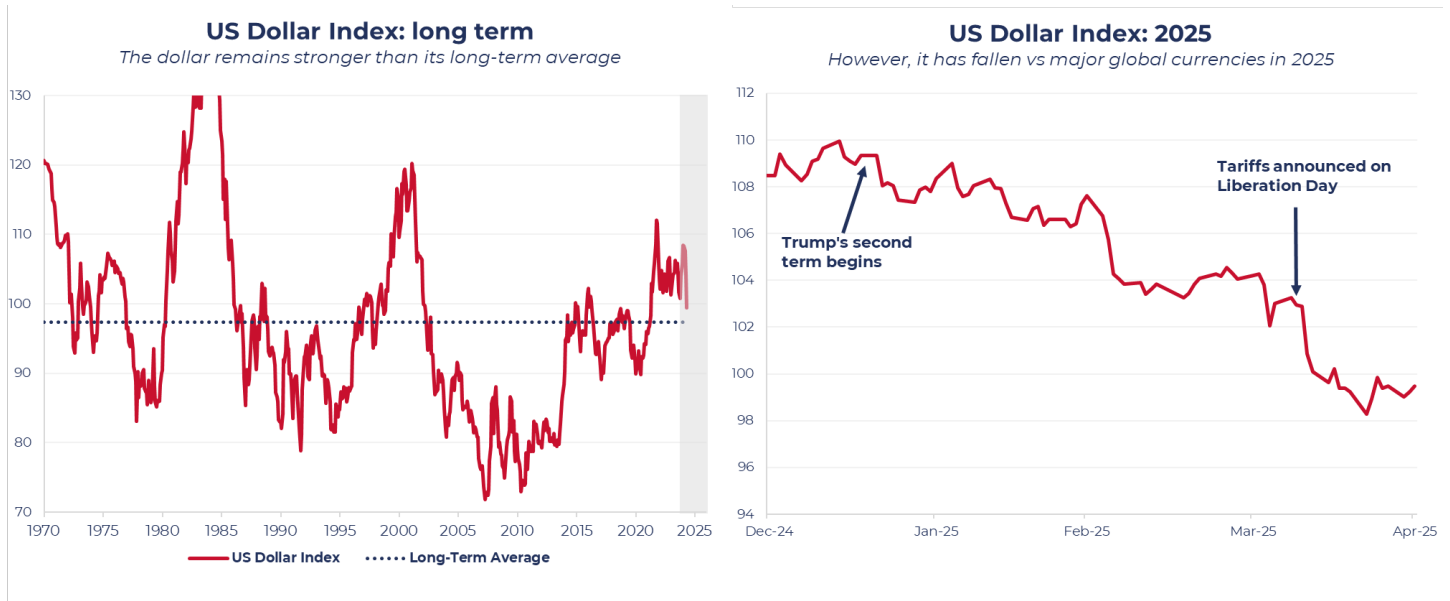


Source: Bloomberg; as of 30th April 2025

This may have been exacerbated by hedge funds unwinding positions (selling bonds to raise cash) but some suggest the underlying cause was a growing concern over the future financial stability of the US, given the potential for higher inflation (due to tariffs), ongoing budget deficits (due to tax cuts) and broader uncertainty about domestic and foreign policy. This means investors are likely to demand a higher premium to compensate for the risk associated with holding US government

debt, hence the relatively sharp rebound in Treasury yields over April. Yields remain a core focus for the administration, which has publicly stated its goal of bringing down the cost of borrowing, with c.\$28tn in need of refinancing over the coming four years.

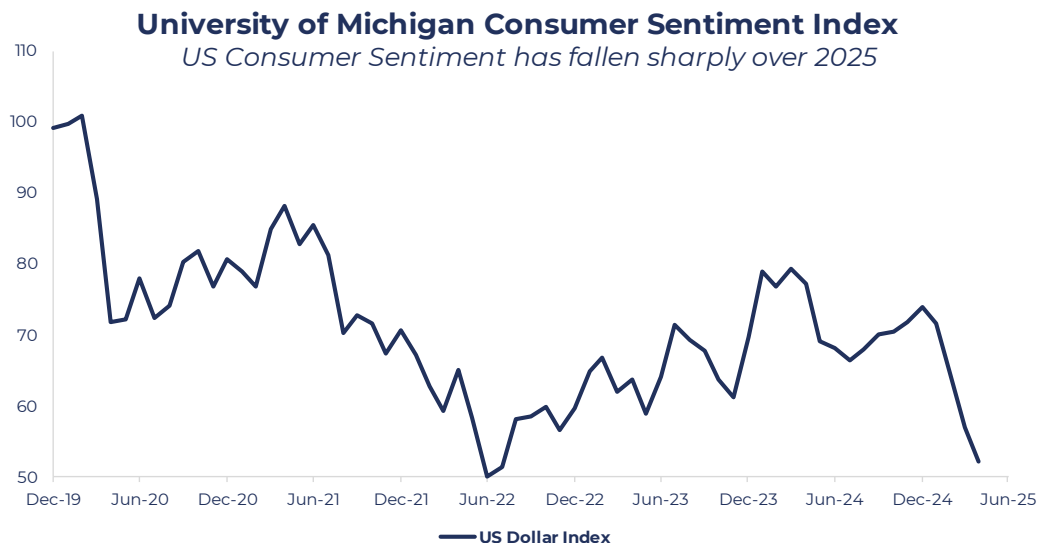
The US Dollar has had its say on Trump's first 100 days, giving up almost 10% of its value vs a basket of major world currencies.



Source Bloomberg, US Dollar Index; as of 30th April 2025

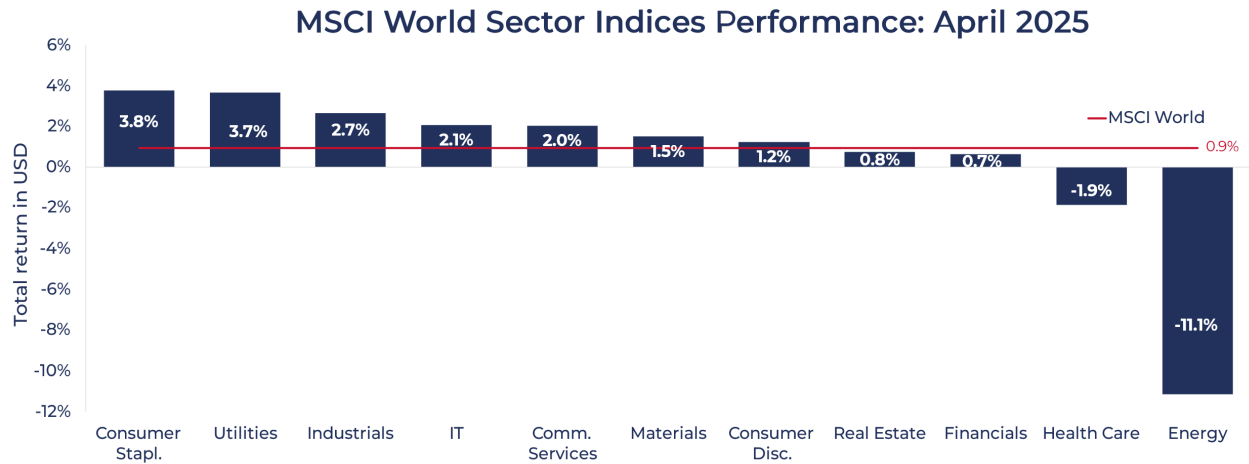
Coincidentally, we have recently passed the centenary of Churchill's 1925 decision to return the pound to the gold standard, an event later seen as marking the end of sterling's dominance as the world's reserve currency. Although the dollar's hegemony is far from over, its decline over 2025 has been noteworthy. Stocks, bonds and commodities have all rebounded significantly since the early April sell-off, but the dollar is yet to take part in the recovery. This suggests that foreign investors have been doing much of the selling (rotating out of US assets), while domestic investors must still be buying. The falling dollar, normally considered a haven in times of uncertainty, may now be reflecting a loss of confidence in the broader outlook for the US economy.

It is well understood that the consumer is a key part of the US economic picture. Putting all of the volatility, tariffs, and economic uncertainty together, it is no wonder that the consumer appears more concerned.



Source: Bloomberg, University of Michigan Consumer Sentiment Index

Although the actual data shows the consumer is still spending, a fall in consumer confidence is rarely a positive forward-looking indicator and is something we are monitoring closely during management calls in the ongoing Q2 earnings season.



Source: Bloomberg; as of 30th April 2025

The chart above shows the clear divergence in sector performance over the month of April. Whilst each sector has its own unique drivers, we summarise below some themes that companies have been discussing over the Q2 earnings season – both names held in the Fund and bellwether stocks which are not held but provide interesting insights.

**Theme 1: The consumer is generally struggling.** This is showing up more in certain industries (Staples are holding up as core purchases continue but airlines are seeing discretionary travel fall) and in certain regions (notably weak in the US and China).



Coca-Cola (held in portfolio) CEO James Quincey: *"Volume was impacted by weakening consumer sentiment... but by staying consumer-centric and offering choice, we're seeing growth across multiple elements of our portfolio."*



Mondelez (held in portfolio) CEO Dirk van der Put: *"The consumer feels very uncertain about the future ... in the US, consumer confidence declined sharply ... in Europe, I would say consumer confidence is in general stable... the Chinese consumer remains quite subdued, a 20-year low ... the Indian consumer is stable... I would say (overall) the consumer sentiment is quite mixed."*



P&G (held in portfolio) CFO Andre Schulten: *"From a China perspective, the message hasn't changed. The market is still flat to down across our categories... recovery in China will take time and won't be a straight line."*



Tesco (not held) CEO Ken Murphy: *"Consumer sentiment is fragile and value has never been so important."*



Southwest Airlines (not held) COO Andrew Watterson: *"Business travel has held up... it's the customer's discretionary travel that is really the crux of the slowdown."*

**Theme 2: Companies are trying to rework supply chains** by avoiding imports from China, but this is neither quick nor easy.



ServiceNow (not held) CEO William McDermott: *"Businesses reduce dependency on high-tariff regions by reprioritising tier two and three suppliers, while activating the certification of new vendors. This same conversation is happening across all industries as CEOs navigate this terrain."*



Tesla (not held) Chief Accounting Officer Vaibhav Taneja: *"We are in the process of commissioning equipment for the local manufacturing of LFP battery cells in the U.S.... we've also been working on securing additional supply chain from non-China-based supplies, but it will take time."*



Skechers (not held) COO David Weinberg: *"The smallest piece of what we make and what we bring into the US will now come from China, at least in the short term ... we really have no intention of bringing (in) any 150% goods."*

**Theme 3: Shipping routes are changing.** China-to-US sea freight volumes are down by around a quarter, offset by rising Southeast Asia shipments.



Kuehne & Nagel (not held) International CEO Stefan Paul is seeing *"a slowdown of bookings out of China to the US ...this is almost equalized by an uptick in the other Asian markets and other trade lanes. Whether it's one-to-one for the second quarter or there is a slight decrease in volumes, we cannot yet confirm, but the pattern shows that is almost equal and the volume will not collapse."*





UPS (not held) CEO Carol Tome: "Trade lanes are shifting. So that means trade ... will move to other trade lanes." CFO Brian Dykes added: "we're seeing these things shift because manufacturers in China are not slowing down. They're shifting where the goods are going."

**Theme 4: Big tech continues to make capital expenditure (capex) with positive commentary around AI.**



Alphabet (not held) CFO Anat Ashkenazi: "We're still planning to invest ~\$75 billion in capex this year. We do see a tremendous opportunity ahead of us across the organization, whether it's to support Google Services, Google Cloud, and Google DeepMind."



Meta (not held) CFO Susan Li: "We anticipate our FY 2025 capex...will be in the range of \$64-\$67bn, increased from our prior outlook of \$60-\$65bn. This updated outlook reflects additional data center investments to support our AI efforts."



Microsoft (held in portfolio) CFO Amy Hood: "We remain committed to investing against the strong demand signals we see for our services... our FY 2026 capital expenditures remain unchanged. We expect capex to grow."



Amazon (not held) Web Services VP of Global Data Centers Kevin Miller: "First and foremost, we continue to see strong demand for both Generative AI and foundational workloads on AWS... there haven't been any recent fundamental changes in our expansion plans."

## PORTFOLIO HOLDINGS



**Broadcom** was the Fund's best performing stock over April, gaining +15.0% in USD. The company is a key supplier of semiconductors and networking components that power AI applications. During the month, Broadcom announced a \$10bn share repurchase programme, demonstrating its confidence in the business and its cash flow generation. While there is currently uncertainty around trade policy, we continue to believe in the medium-term thesis for Broadcom that will benefit from the industry shift from training AI models to inference. The company is a leading developer of custom application-specific integrated circuits (ASICs), which can be optimised for certain AI models to reduce power consumption and thereby lower costs. Broadcom sees its serviceable market in AI as a \$60-90 billion opportunity by 2027 and expects to achieve a high market share, given its positioning as a core infrastructure provider in the AI supply chain. The firm also continues to integrate its acquisition of VMware, which provides virtualisation solutions, and has enabled a larger footprint in the infrastructure software market. This diversifies revenue streams and offers potential scope for margin expansion. We continue to have conviction in Broadcom's competitive advantages, capital discipline and capacity to deliver long-term value.



Danone also performed well in the month (+12.8% USD). The French staples business has a strong brand portfolio consisting of names such as Actimel, Alpro and Evian. It reported a solid set of earnings results, posting its tenth consecutive quarter of like-for-like sales growth above 4%, beating consensus expectations across all three divisions. It was encouraging to see the continued demonstration of pricing power (+2.4%) whilst also maintaining positive volume growth (+1.9%), which is indicative of Danone's good branding and consequently loyal customer base. Management confirmed guidance for volume/mix driving sustained sales growth and operating profit growth. To support this, Danone has been investing considerably in novel initiatives to generate product innovation, so it can be first to market with new launches. Notably, the company has (by and large) localised production, meaning it can be less concerned about the impact of tariffs and are expecting a 'normal' level of cost inflation from milk, labour and logistics. Danone has an attractive dividend yield, and we continue to believe the company will perform well, given the market set-up.



**Texas Instruments**, the designer and manufacturer of analogue and embedded semiconductors, ended April as the Fund's bottom performer, falling -10.2% (USD). Investor sentiment was negatively affected by escalating tariff tensions between the US and China. Markets reacted unfavourably to China's announcement that semiconductor tariffs would be based on the country of manufacture rather than the point of shipment. As Texas Instruments fabricates its chips domestically in the United States, and approximately 20% of its revenues are derived from sales to China, this policy shift weighed heavily on the stock. Despite this, the company delivered a robust earnings report during the month, highlighting a healthy recovery in demand across its Industrial and Communication end markets. Management also emphasised the role the company's flexible supply chain has played in minimising the impact of tariffs so far, with Texas Instruments also operating four international foundries in Germany, Japan, and China. Additionally, the company has some protection in the form of fabrication plants based in Taiwan and strong on-hand inventory that is positioned for rapid deployment. It gave guidance for the next quarter that pointed to solid momentum and continued recovery in the business. While there is some near-term volatility, we remain confident in the competitive positioning of Texas Instruments as an early share recovery in analogue and embedded chips suggests a promising outlook for the business.



**PepsiCo**, the American food and beverage giant, also had a difficult month (-9.6% USD). The company has a strong brand portfolio, including products such as its namesake Pepsi, Gatorade, Doritos and Lays, as well as several other 'billion-dollar brands'. PepsiCo released a weaker earnings print than had been expected, which was mainly driven by softness in its North American snacking business as volumes continued to decline amid low consumer sentiment. This weak consumer backdrop, paired with tariff uncertainty leading to higher supply chain costs, also caused management to lower their profit outlook for the year. However, the International business continues to be a bright spot for PepsiCo with the company seeing organic sales growth of +5% in the quarter and reiterating its continued long-term confidence in the outlook for this segment. While we recognise some of PepsiCo's markets may be more challenged, the firm has diversified revenue streams across the defensive categories it operates in. As we continue to monitor near-term performance of the North American food business, we still believe PepsiCo offers an attractive mix of quality, growth, and shareholder returns with its above-market dividend yield.

## OUTLOOK

We made no changes to the portfolio holdings in April.

Although the Trump administration has rowed back somewhat on the initial tariffs announced on April 2nd, significant uncertainty remains. The first 'trade deals' are expected to be announced in the coming weeks, and the market is likely to parse those agreements and use them as a template for future announcements – which may offer the potential for better clarity on the likely scope and impact of final agreements. However, the special case of China remains an outlier and despite a softening of rhetoric this may continue to weigh on global growth if not resolved quickly.

We have seen a rebound from equity market lows, but sentiment appears subdued and conviction on the outlook remains weak. We believe our approach of seeking resilient companies with strong business models and high returns on capital leaves us well placed to weather whatever comes next, and we still see strong support for dividend payments from our holdings in the meantime.

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	\$6710.1m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	2.2% (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
Deutsche Boerse 3.9%	Consumer Staples 25.3%	USA 55.4%
Gallagher, Arthur J 3.7%	Industrials 22.7%	Switzerland 9.1%
CME Group 3.5%	Financials 17.6%	France 8.2%
Cisco Systems 3.5%	Health Care 15.0%	UK 8.1%
Roche Holding 3.4%	Information Technology 12.9%	Sweden 5.1%
Aflac 3.3%	Communication Services 2.4%	Germany 4.2%
Nestle 3.3%	Cash 4.1%	Taiwan 2.6%
Abbvie 3.3%		Denmark 1.6%
Paychex Inc 3.3%		Australia 1.6%
Reckitt Benckiser Group 3.3%		Cash 4.1%
Top 10 holdings 34.6%		
Number of holdings 35		

## Guinness Global Equity Income Fund

Past performance does not predict future returns.

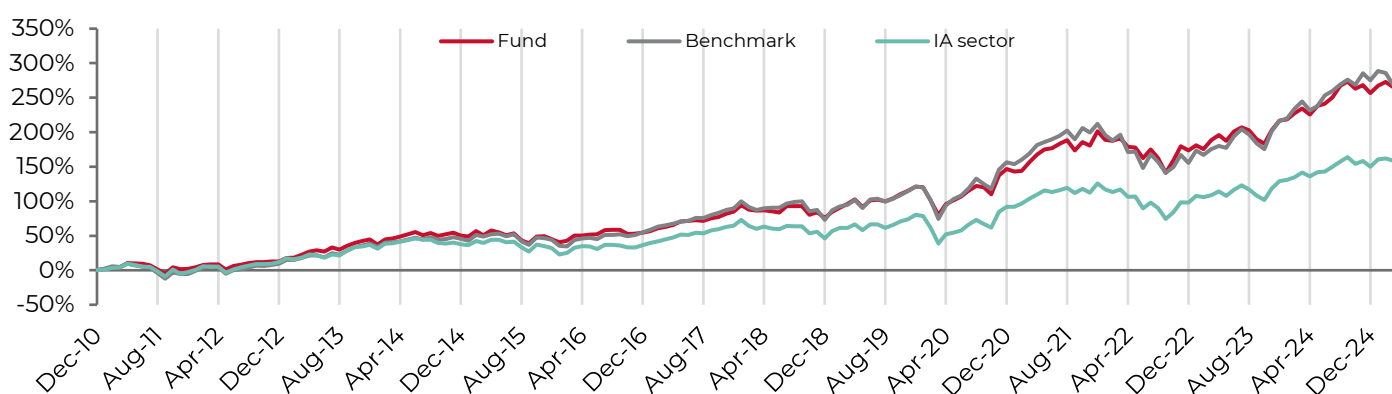
### GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.1%	-3.6%	+5.5%	+23.6%	+76.7%	+167.1%
MSCI World TR	-2.5%	-7.1%	+5.1%	+28.8%	+81.4%	+181.0%
IA Global Equity Income TR	-1.9%	-1.6%	+4.3%	+19.5%	+63.1%	+109.4%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.2%	+2.8%	+12.6%	+31.5%	+87.2%	+132.2%
MSCI World TR	+0.9%	-0.9%	+12.2%	+37.0%	+92.1%	+144.2%
IA Global Equity Income TR	+1.5%	+5.0%	+11.3%	+27.1%	+72.8%	+82.0%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.8%	-6.4%	+5.9%	+22.0%	+80.3%	+129.2%
MSCI World TR	-4.1%	-9.7%	+5.5%	+27.1%	+85.1%	+140.8%
IA Global Equity Income TR	-3.5%	-4.4%	+4.7%	+18.0%	+66.5%	+79.4%

### 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 30.04.25. 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	£241.4m
Fund launch	09.11.2020
OCF	0.79%
Benchmark	MSCI World TR
Historic yield	2.3% (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
Deutsche Boerse 3.8%	Consumer Staples 25.9%	USA 56.5%
Gallagher, Arthur J 3.6%	Industrials 23.4%	Switzerland 9.4%
CME Group 3.5%	Financials 17.8%	France 8.4%
Cisco Systems 3.5%	Health Care 15.3%	UK 8.4%
Roche Holding 3.4%	Information Technology 13.2%	Sweden 5.2%
Nestle 3.3%	Communication Services 2.5%	Germany 4.2%
Reckitt Benckiser Group 3.3%	Cash 2.1%	Taiwan 2.5%
Aflac 3.2%		Denmark 1.7%
Paychex Inc 3.2%		Australia 1.6%
BlackRock 3.2%		Cash 2.1%
Top 10 holdings 34.0%		
Number of holdings 35		

## WS Guinness Global Equity Income Fund

Past performance does not predict future returns.

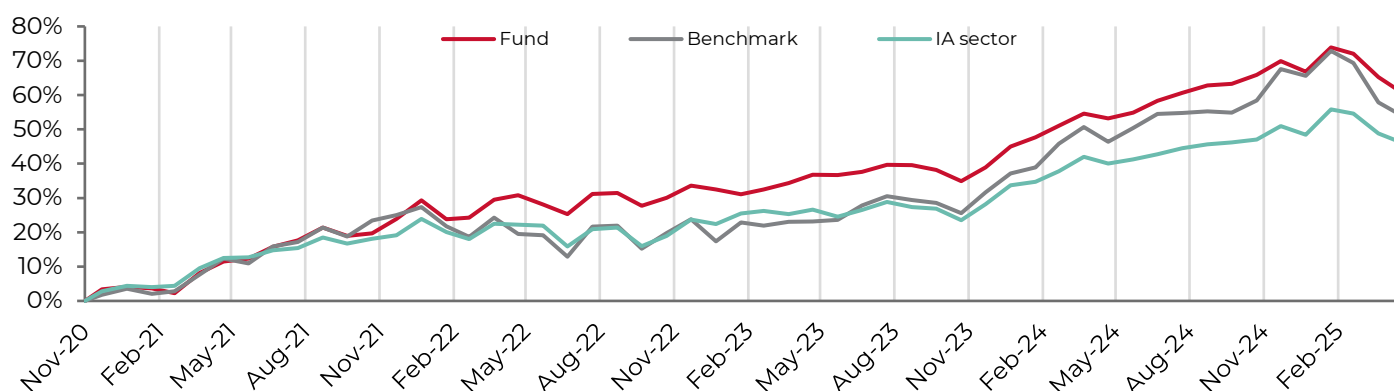
### WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.9%	-3.8%	+4.8%	+22.8%	-	-
MSCI World TR	-2.5%	-7.1%	+5.1%	+28.8%	-	-
IA Global Equity Income TR	-1.9%	-1.6%	+4.3%	+19.5%	-	-

### 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 30.04.25. 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](http://www.guinnessgi.com).

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the 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](http://www.guinnessgi.com) or free of charge from:-

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

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

#### Investor Rights

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

#### Residency

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

#### Structure & regulation

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

#### Switzerland

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

#### Singapore

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

### 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/](http://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](mailto:wtas-investorservices@waystone.com)  
Dealing: [ordergroup@waystone.com](mailto: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.