

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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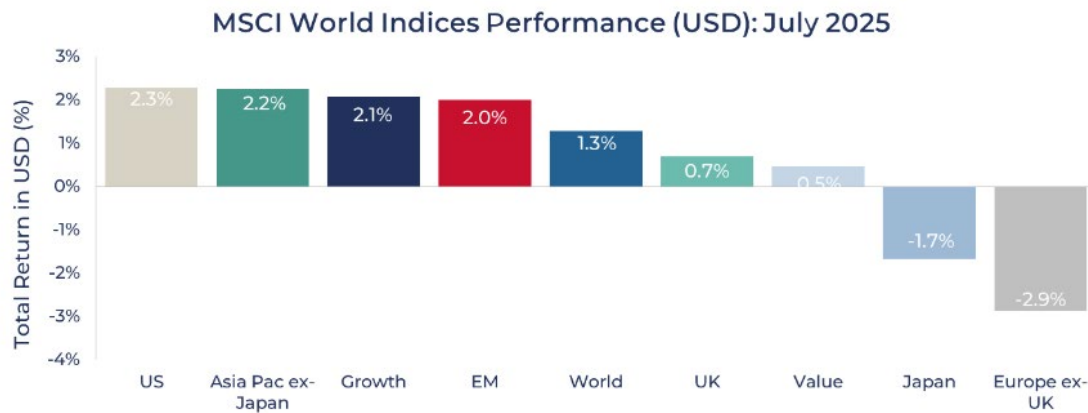
COMMENTARY

In July, the Guinness Global Equity Income Fund returned 2.5% (in GBP), the MSCI World Index returned 4.9%, and the IA Global Equity Income sector average return was 3.8%. The Fund therefore underperformed the Index by 2.4 percentage points over the period and underperformed its peer group average by 1.3 percentage points.

July brought plenty of news for investors to digest, with mixed economic data releases and further headlines around tariff policy. While the US reached a trade deal with Europe, its expected tariff pause with China was pushed back. Despite the continued macroeconomic uncertainty, investor sentiment was supported by earnings season surprising to the upside in the US (with the region returning +2.3% in USD over the month). A higher share of US companies raised guidance compared to previous quarters and compared to Europe, which might have caused the narrowing of the gap in performance this year between the two regions. From a factor perspective, Growth (+2.0%) outperformed Value (+0.5%), as the relatively strong earnings season drove a more 'risk-on' approach in equity markets.

In this commentary, we discuss learnings from the latest earnings season and its implications for US exceptionalism. We also review recent economic data releases and the Federal Reserve's decision to hold interest rates steady once again. We then take a closer look at management commentary from across the market, covering companies' confidence in offsetting the impact of tariffs on profitability, improving consumer sentiment, and rising capital expenditures.

PERFORMANCE



Source: MSCI; as of 31st July 2025

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

- The Fund has an underweight allocation to Information Technology (16.2% vs 26.4% for the index), which was the best performing sector, returning +4.1% (in USD). Additionally, an overweight allocation to Health Care (15.9% vs 9.4% in the benchmark) was a headwind, with the sector being the worst performer over the month.
- However, the Fund did benefit from its overweight allocation to Industrials (24.3% vs 11.4% for the index), which outperformed, and its zero-weight allocation to Materials and Real Estate, as both sectors underperformed.
- Finally, an overweight allocation to Consumer Staples (23.4% vs 5.9% in the benchmark) was a headwind as this was one of the weaker performing sectors in July. Encouragingly, strong stock selection within Consumer Staples was a positive that partially offset this, with Reckitt Benckiser and PepsiCo gaining +10.6% and +4.5% respectively over the month (vs -2.6% for the Consumer Staples sector).

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 31/07/2025	YTD	1 year	3 years	5 years	10 years	Launch*
Guinness Global Equity Income Fund Y Dis GBP	1.6	5.9	28.0	76.6	194.2	352.9
MSCI World Index	4.9	12.3	42.9	89.1	223.1	392.5
IA Global Equity Income (average)	7.1	10.0	32.4	69.2	135.9	234.8
IA Global Equity Income (ranking)	^	42/53	29/50	20/47	8/33	4/12
IA Global Equity Income (quartile)	^	4	3	2	1	2

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

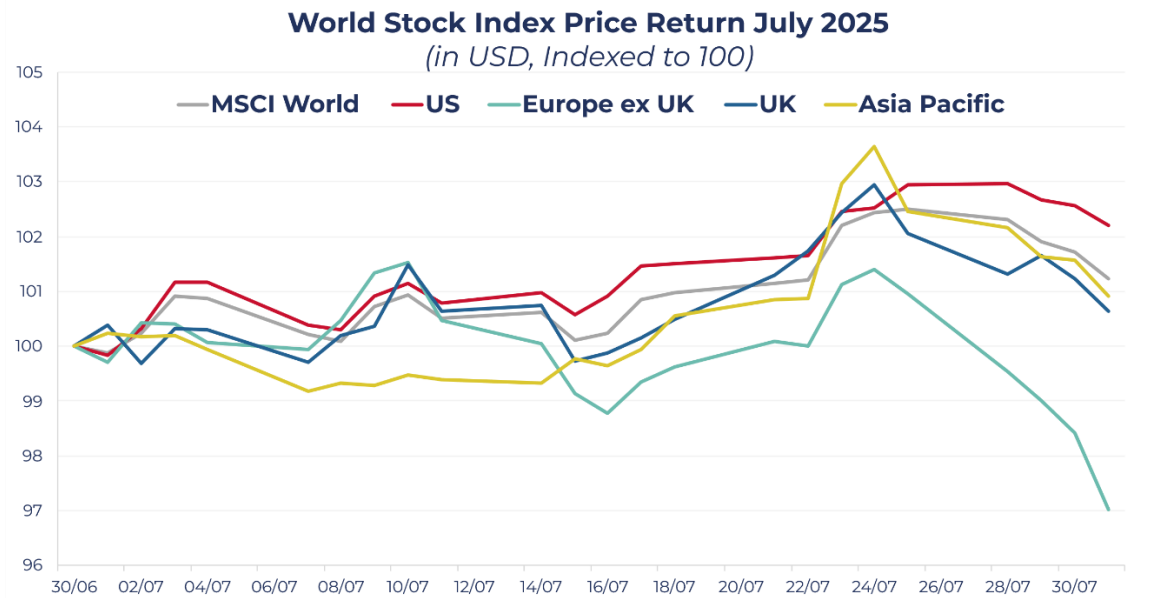
*Fund launched on 31st December 2010. Performance prior to the launch date of the Class Y class (11.03.15) is a composite simulation for Class Y performance based on the actual performance of the Fund's E class (1.24% OCF), which has existed since the Fund's launch on 31.12.10. The Fund's E class is 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

JULY IN REVIEW

July was defined by the kick-off of earnings season and a series of mixed economic data releases that shaped investor sentiment. Despite mounting macroeconomic uncertainty, global equities remained resilient. US inflation showed an uptick in June, and although economic growth moderated in the first half of the year, the Federal Reserve opted to keep interest rates unchanged at 4.25%-4.5%, citing continued strength in the labour market. Meanwhile, trade policy remained in focus: the US and Europe finalised a trade agreement, while the anticipated 90-day tariff pause with China was postponed to August 12th.

US Exceptionalism – back on track?



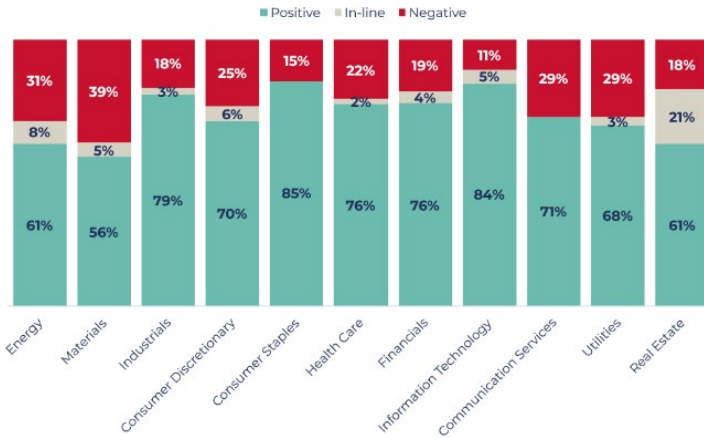
Source: MSCI, Bloomberg; as of 31st July 2025

So far in 2025, Europe has emerged as a major beneficiary of global capital flows as investors have shifted away from higher-valued US equities in favour of more attractively priced, value-driven European stocks. In July, however, part of this performance gap between the US and Europe has closed, with Europe ex UK clearly underperforming the rest of the equity markets and most notably, the US. This recent US outperformance is likely driven by a stronger-than-expected earnings season in the region, particularly in the technology sector, where AI momentum continues to support robust profit growth and investor enthusiasm. Interestingly, the 'Magnificent 7' stocks (although Nvidia does not report until August 27) grew earnings by 26% year-over-year during the second quarter of the year, significantly above the 4% for the remaining 493 constituents of the S&P 500.

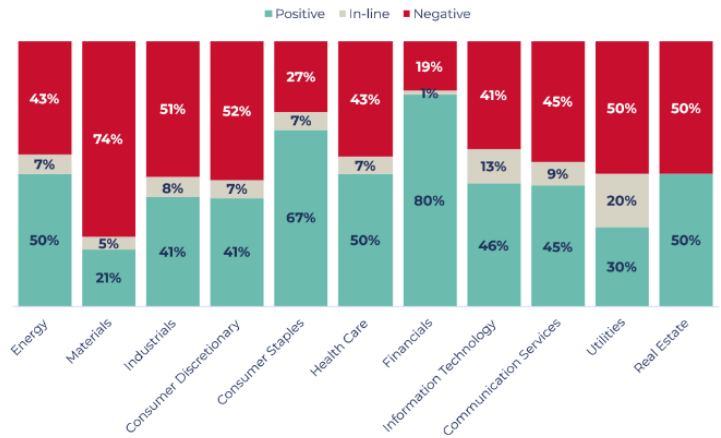
Another factor that might have caused the performance gap between the US and Europe to narrow is earnings surprise. In the US, 75% of companies that reported in July surprised to the upside, while 21% surprised to the downside. This contrasts with Europe, where 48% of companies reported positive surprises and 45% negative surprises.

Guinness Global Equity Income

U.S. Earnings Surprise - Q2 2025



Europe Earnings Surprise - Q2 2025



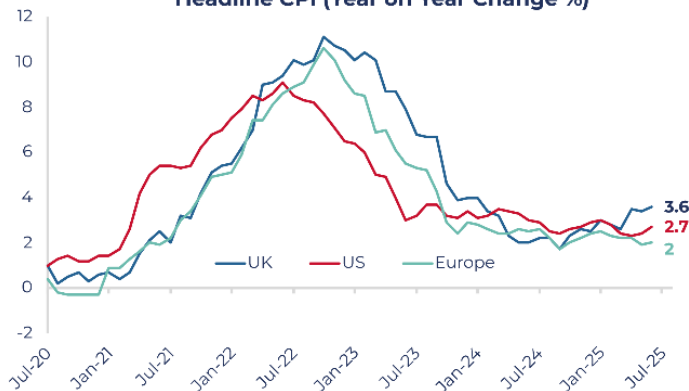
Source: Bloomberg as of 31st July 2025

Guidance lift has also been strong in the US, with 56% of the S&P 500 companies that provide full-year earnings guidance having raised guidance this quarter, nearly double the rate in Q1 and 10 percentage points more than the average since 2007. Were companies being especially conservative during the previous quarter due to the uncertainty around tariffs? Potentially so. Of the companies addressing the impact of tariffs on their operations, 27% explicitly indicated that they now anticipate a smaller profit headwind from tariffs compared to their earlier projections.

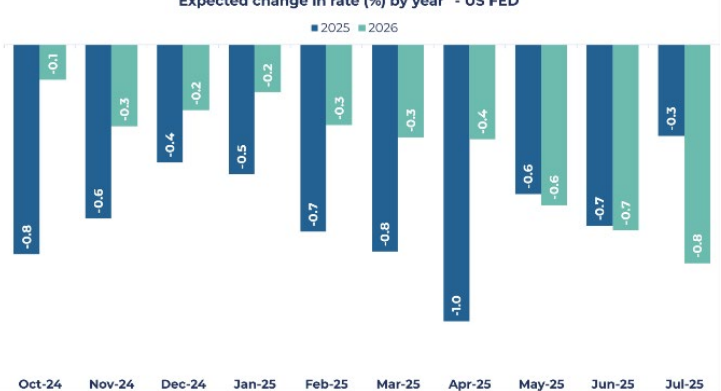
The Fed stays put – again

The Federal Reserve decided, for the fifth consecutive time, to keep interest rates unchanged at 4.25%-4.5% despite intense pressure from President Donald Trump to lower them. It was not unanimous; two Board of Governors members dissented on the Federal Open Market Committee (FOMC) decision, something unseen since 1993. Inflation in the US saw an uptick to 2.7% (year-over-year change in the Consumer Price Index) and interestingly, it was driven by Services inflation, which accounts for more than 60% of the Consumer Price Index and grew at an annualised rate of 3.0% in June 2025, 0.6 percentage points ahead of Goods inflation (2.4%). We can therefore see that non-tariff inflationary pressures persist in the economy.

Headline CPI (Year on Year Change %)



Expected change in rate (%) by year - US FED



Source: Bloomberg; as of 31st of July 2025

WHAT ARE COMPANIES SAYING?

Lower expected tariff headwinds on profits

A notable trend in second-quarter results is management teams expressing greater confidence in their ability to offset the impact of tariffs on profits. Many attributed this improved outlook to a decline in tariff rates compared to those announced earlier in the year. Actions and tools available to companies to mitigate these effects ranged from restructuring supply chains and negotiating with suppliers to raising prices and cutting other costs.



David Zapico, Chairman of the Board & CFO of **Ametek**:

"In our last call, we noted we are confident in our ability to offset these direct costs. And now I just add very confident to it."



Bren Higgins, Executive VP and CFO of **KLA Corporation**:

"A 50 to 100 basis points impact from announced global tariffs. This tariff impact estimate is below our original estimate of roughly 100 basis points headwind to gross margin that we discussed last quarter."



Nico Delvaux, President, CEO & Head of the Global Technologies of Asia Pacific Division at **Assa Abloy**:

"We are confident we will be able to do so to compensate fully for tariffs and keep the bottom line, that should give us an extra 1% price component on group level for the second half of the year... we will see how things play out with the tariffs."

Consumer sentiment is ticking up

Following a period of heightened tariff uncertainty in the first quarter, US consumer sentiment appears to be stabilising, showing early signs of improvement.



Sachin Mehra, CFO of **Mastercard**:

"I will say what we're seeing in the first four weeks of July is strength in the US consumer."



Ryan McNerney, President, CEO and Director of **Visa**:

"In Q3 and through July 21, even with the continued uncertainty, consumer spending remains resilient. Within the U.S., while spending growth differed among consumer spend bands, all spend bands in Q3 remained resilient and consistent"

with past quarters. [...] Both U.S. discretionary and nondiscretionary spend growth remains strong, and we see no meaningful impact from tariffs.”



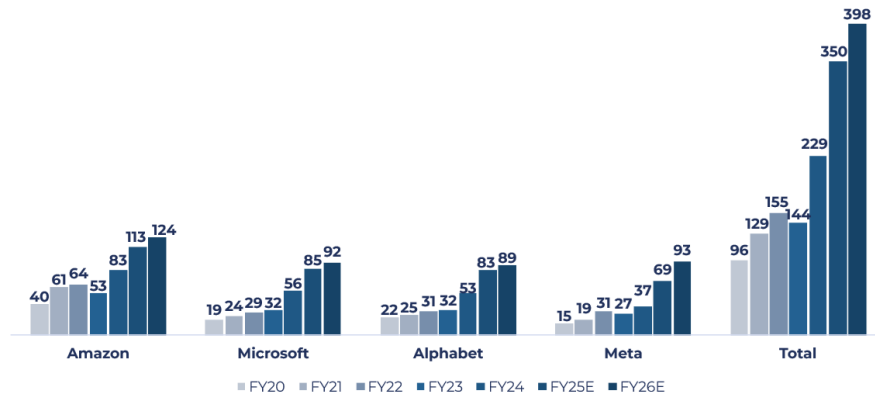
Kris Licht, CEO & Executive Director of **Reckitt Benckiser Group**:

“It’s clear we saw a very sharp reaction in consumer confidence and behaviour in the early part of the year. I think we’re seeing that normalise. I’m seeing some of the trends that we see in discretionary spending categories, and it seems like we’re making progress, and it’s getting a little more benign. But I think it’s a very uncertain environment, and it’s too early to call it.”

AI momentum continues...

AI momentum and demand for compute continue to be strong, evidenced by strong growth in token volumes and increased capital expenditure guides from big tech companies. Alphabet, Amazon, and Microsoft all raised or reaffirmed elevated capex plans, underscoring confidence in the long-term opportunity across cloud infrastructure and generative AI. Meta has now joined this trend, increasing its 2025 capex guidance and flagging another year of significant growth in 2026 as it works to alleviate capacity constraints and scale out AI compute clusters.

Hyperscaler + Meta Capex (\$bn)



Source: Bloomberg; as of 31st of July 2025



C. C. Wei, Chairman & CEO of **TSMC**:

“The explosive growth in token volume demonstrates increasing AI model usage and adoption, which means more and more computation is needed, leading to more leading-edge silicon demand. We also see AI demand continuing to be strong, including the rising demand from sovereign AI.”

Alphabet

Sunder Pichai, CEO & Director of **Alphabet**:

“AT [Google] IO in May, we announced that we processed 480 trillion monthly tokens across our surfaces. Since then, we have doubled that number, now processing over 980 trillion monthly tokens, a remarkable increase.”



Amy Hood, Executive VP & CFO of **Microsoft**:

"And I talked about [...] in January and said I thought we'd be in better supply-demand shape by June. And now I'm saying I hope I'm in better shape by December. And that's not because we slowed CapEx. Even with accelerating the spend and trying to pull leases in and get GPUs and CPUs in the system as quickly as we can, we are still seeing demand improve."



Brian Olsavsky, Senior VP & CFO of **Amazon**:

"We will continue to invest more capital in chips, data centres and power to pursue this unusually large opportunity that we have in generative AI."



Susan Li, CFO of **Meta**:

"On the CapEx side, the big driver of our increased CapEx in 2026 will be scaling GenAI capacity as we build out training capacity that's going to drive higher spend across servers, networking, and data centres next year".

... powered by big tech capex spend on compute capacity

As mentioned, capital expenditures on GPU/CPUs and data centre infrastructure are expected to remain strong as big tech's race to capitalise on the AI trend continues. However, management commentary suggests that companies like Alphabet, Meta and Microsoft are allocating most of their capex toward increasing compute capacity – particularly through short-lived assets such as servers and AI-optimised hardware – to meet growing AI-related demand.



Susan Li, CFO of **Meta**:

"We also expect a greater mix of our CapEx to be in short-lived assets in 2025 and 2026 than it has been in prior years".



Anat Ashkenazi, Senior VP & CFO of **Alphabet**

"The vast majority of our CapEx was invested in technical infrastructure, with approximately two-thirds of investments in servers and one-third in data centres and networking equipment."



Amy Hood, Executive VP & CFO of **Microsoft**:

"And so when you look, and we've talked about the growth rate will decline year-over-year, but at its core, our investments, particularly in short-lived assets like servers, GPUs, CPUs, networking, storage, is just really correlated to the backlog we see and the curve of demand."

Cloud as the main driver of data centre build out

Although AI has been a very hot topic for the last couple of years, interestingly, it appears that the big driver of the data centre build out has so far been cloud. Oliver Leonetti, Executive VP and CFO of **Eaton** touched on the topic during its Investor Day on March 11th:



"If we look at our order backlog today, 20% is based upon AI, meaning 80% is not based upon AI. If you look at, today, the cloud penetration in the hyperscale is about 30%. What I'm trying to say is that the Electrical Americas growth in the data centre, which we expect to see growing at about 15%, is not going to depend on AI."

US dollar weakness

The recent weakness in the dollar is reshaping competitive dynamics across global markets. For American companies with significant international revenues, foreign exchange translation is providing a tailwind to reported earnings. Conversely, European companies with substantial US exposure are seeing margin pressure as dollar-denominated costs rise relative to euro-based revenues.



TSMC, the largest semiconductor manufacturer in the world, experienced notable foreign exchange headwinds during the quarter. The firm generates most of its revenue in USD, while approximately 75% of its cost of goods sold is denominated in New Taiwan Dollars. This currency mismatch created a 220-basis point headwind to gross margin in the quarter, with pressure expected to continue in the next quarter.



Unilever also saw similar currency headwinds. During the first half of 2025, currency was a 4% negative headwind to turnover.

Srinivas Phatak, acting CFO & Group Controller, said, *"If currencies remain where they were on 28th of July, the currency impact on full year turnover would be between 5% and 6% and around 20 basis points on underlying operating margin. While several currencies contribute to this outlook, it is worth nothing that in quarter two, the currency impact increased primarily due to the depreciation of the U.S. dollar versus the euro."*

PORTFOLIO HOLDINGS

Novo Nordisk was our worst-performing stock in July (-30.6% in USD). We discuss this further in the next section.



ABB was the Fund's top performer over the month, gaining +10.6% in USD. The Swiss engineering company reported strong second-quarter results in July, with robust underlying order growth and both revenue and earnings coming in ahead of expectations. Its Electrification division was driven by strong momentum in data centres, which saw double-digit order growth. Order intake was further supported by ABB winning a large services contract in its Process Automation segment. The operating leverage on its solid sales growth facilitated improving profitability, with operational earnings before interest, taxes, and amortisation delivering an all-time high in absolute terms and margins coming in ahead of consensus forecasts. Robotics and Discrete Automation continued to show softness, but earlier in the year, ABB announced its intention to spin out the Robotics business with a plan to start trading in 2026. This should create a positive mix effect for ABB's portfolio, with the remaining divisions having stronger growth and margin profiles. We await further details about the corporate action, which is due to be given around the Annual General Meeting later this year. The company also continued to return capital to shareholders through the repurchase of c.\$430m worth of shares in the second quarter, as part of its previously stated \$1.5bn share buyback programme.



Reckitt Benckiser also performed well over the month (+10.4% in USD). The consumer goods company released a positive set of July results, with organic growth and margins in its core business beating consensus forecasts. Reckitt achieved sequentially improving volumes in Europe and North America despite the consumer environment remaining subdued, plus continued strength in Emerging Markets with a third consecutive quarter of double-digit sales growth. The company also saw steady improvements in competitiveness, with the total category market units that gained or maintained market share up four percentage points over the first half of the year. In the month, Reckitt also announced it had entered into an agreement with Advent International to divest its Essential Home business (which includes brands like Air Wick, Calgon, and Cillit Bang) for an enterprise value \$4.8bn while retaining a 30% equity stake. We see this as a key step for the company to proceed with a higher-growth, higher-margin core business. The transaction is expected to result in material return to shareholders, with \$2.2bn being paid out to investors in the form of a special dividend.



Publicis had a difficult month (-15.4% in USD) despite posting better-than-expected second-quarter results. The French advertising and media company beat consensus forecasts for sales growth by 130bps and upgraded its full-year guidance due to strong new business wins. Its superior identification solutions and precision marketing technologies enabled Publicis to take key clients away from competitors, the most notable being Mars from WPP. These wins should give Publicis momentum going into 2026 once these new large accounts have been ramped and started to contribute to revenue. This is positive for its growth mix, with a well-balanced profile between new wins and growing existing accounts. However, the shares sold off amid concerns over the deteriorating macroeconomic backdrop and potential industry disruption from AI advertising tools. We view Publicis as positioned to benefit from the latter, given the influx of new advert generation tools will increase complexity in an already fragmented advertising supply chain. This should mean agencies are needed to quantitatively manage campaign performance, an expectation corroborated by recent comments from Meta about agencies continuing to add value by helping clients apply new AI tools to drive performance. Looking ahead, we believe Publicis is well placed given the data it owns, its ability to connect with the entire media ecosystem, and the deals it is able to secure with media owners.

CHANGES TO THE PORTFOLIO



During the month, we exited our position in Novo Nordisk, having lost 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 its free cash flow outlook by one third, driven by continued competition by 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 this was the appointment of a new CEO from within the company rather than the recruitment of an outsider with the technical nous to improve competitiveness in the US market. The news went contrary to the market's expectations and 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, we will be replacing the stock in the near future.

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	\$7082.0m
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	24.4%	USA	57.5%
Cisco Systems	3.7%	Consumer Staples	23.1%	UK	10.2%
BlackRock	3.6%	Information Technology	16.3%	Switzerland	8.6%
CME Group	3.5%	Financials	16.1%	France	8.0%
Reckitt Benckiser Group	3.5%	Health Care	13.9%	Sweden	5.1%
Emerson Electric Co	3.4%	Communication Services	2.3%	Taiwan	3.4%
Taiwan Semiconductor	3.4%	Cash	3.9%	Germany	3.2%
Deutsche Boerse	3.2%				
Danone	3.2%				
Roche Holding	3.1%				
Top 10 holdings	34.5%				
Number of holdings	34				

Guinness Global Equity Income Fund

Past performance does not predict future returns.

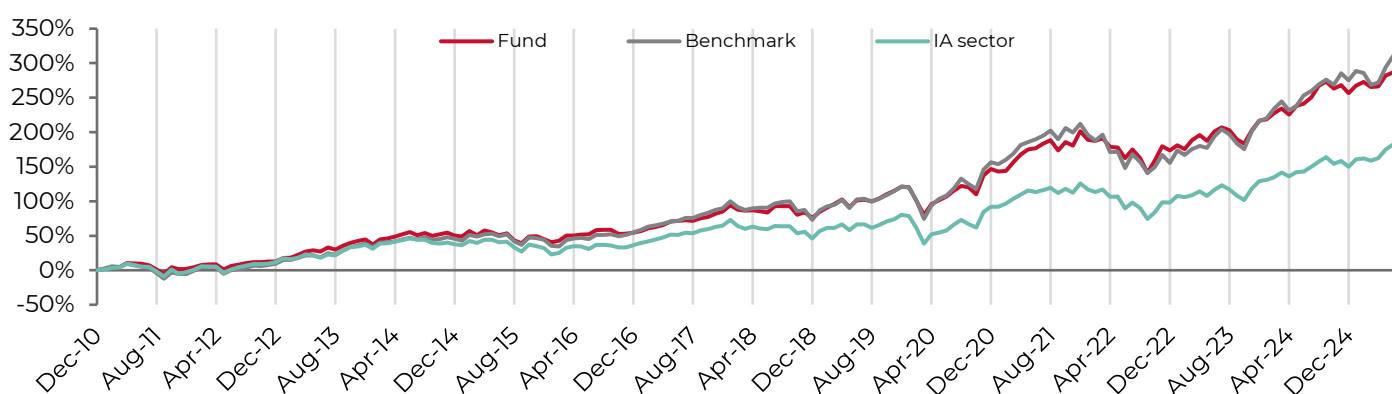
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.5%	+1.6%	+5.9%	+28.0%	+76.6%	+194.1%
MSCI World TR	+4.9%	+4.9%	+12.3%	+42.9%	+89.1%	+223.1%
IA Global Equity Income TR	+3.8%	+7.1%	+10.0%	+31.4%	+69.2%	+135.9%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.0%	+7.4%	+9.1%	+39.2%	+78.0%	+149.4%
MSCI World TR	+1.3%	+10.9%	+15.7%	+55.4%	+90.7%	+174.0%
IA Global Equity Income TR	+0.2%	+13.1%	+13.3%	+42.9%	+70.6%	+100.1%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.5%	-2.9%	+3.2%	+24.0%	+83.9%	+141.1%
MSCI World TR	+3.9%	+0.3%	+9.4%	+38.4%	+97.0%	+164.5%
IA Global Equity Income TR	+2.8%	+2.4%	+7.1%	+27.3%	+76.3%	+93.1%

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 31.07.25. 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	£257.7m
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	24.8%	USA	58.7%
Cisco Systems	3.8%	Consumer Staples	23.7%	UK	10.5%
BlackRock	3.6%	Information Technology	16.9%	Switzerland	8.8%
CME Group	3.6%	Financials	16.1%	France	8.1%
Reckitt Benckiser Group	3.5%	Health Care	14.1%	Sweden	5.2%
Taiwan Semiconductor	3.5%	Communication Services	2.4%	Taiwan	3.5%
Emerson Electric Co	3.4%	Cash	2.0%	Germany	3.2%
Microsoft	3.2%			Cash	2.0%
Deutsche Boerse	3.2%				
Danone	3.1%				
Top 10 holdings	35.0%				
Number of holdings	34				

WS Guinness Global Equity Income Fund

Past performance does not predict future returns.

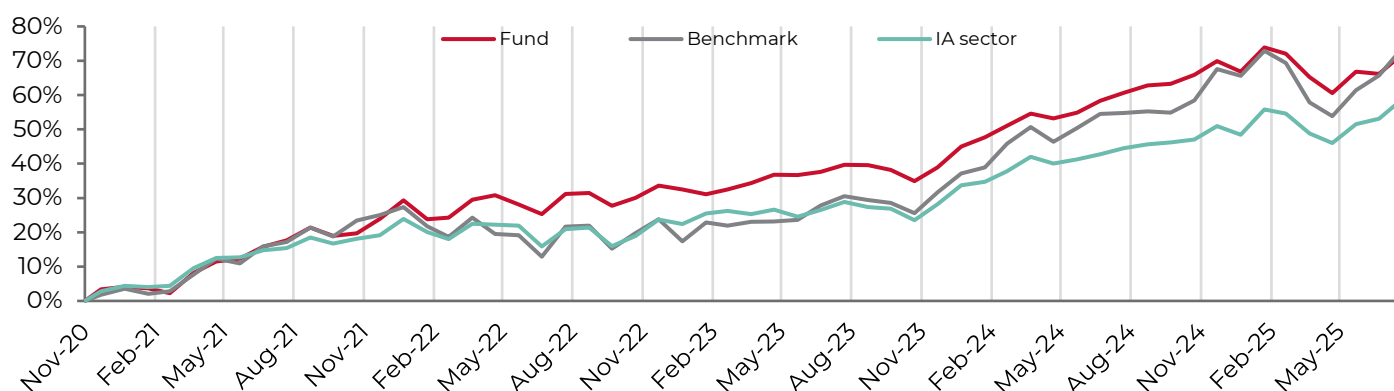
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.6%	+3.1%	+7.1%	+31.1%	-	-
MSCI World TR	+4.9%	+4.9%	+12.3%	+42.9%	-	-
IA Global Equity Income TR	+3.8%	+7.1%	+10.0%	+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 31.07.25. 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.