Guinness Global Equity Income

Investment Commentary – April 2026

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.

CONTENTS

COMMENTARY

In the first quarter of 2026, the Guinness Global Equity Income Fund returned -0.5% (in GBP), the MSCI World Index returned -1.7%, and the IA Global Equity Income sector average return was -0.1%. The Fund therefore outperformed the Index by 1.2 percentage points (pp) over Q1, and underperformed its peer group average by 0.4pp.

The first quarter of 2026 saw elevated volatility and sharp rotations in global equity markets, driven by a rapidly shifting macroeconomic and geopolitical backdrop. Although the year began on a strong footing, with global equities reaching all-time highs, this masked a narrow and fragile market environment characterised by a pronounced rotation away from growth, mega-cap technology and software stocks and towards value, defensives, international markets and 'physical economy' stocks. As the quarter progressed, sentiment deteriorated further following the escalation of the conflict in the Middle East, which triggered a significant energy shock and reignited concerns over both inflation and global growth.

This shift raised the risk of a stagflationary environment and altered expectations for monetary policy, with interest rate cuts being priced out and bond yields rising sharply. From its late-February peak, the MSCI World declined meaningfully, and valuation multiples were compressed from elevated levels towards historical averages. In this commentary, we provide a detailed overview of the key macro events and market dynamics that shaped performance over Q1, including the US-Iran conflict, the resulting energy-driven inflation shock, and the reassessment of software valuations amid rising concerns around AI-driven disruption.

The Guinness Global Equity Income Fund outperformed the MSCI World Index over the quarter. This can be attributed to a number of factors:

- At a high level, the Fund benefited from a market rotation towards more 'defensive' and 'value' orientated areas of the market, away from 'cyclicals' and 'growth'.
- The Fund's two largest overweight sectors (Consumer Staples and Industrials) both outperformed the benchmark during the quarter, posting positive returns (USD) despite the index declining. This provided the largest tailwind to relative Fund performance.
- The Fund's two largest underweight sector allocations, Information Technology and Consumer Discretionary, were the two weakest performing sectors over the quarter. This provided another strong tailwind to relative Fund performance. The Fund's underweight to software, the weakest performing industry over the quarter, was particularly beneficial.
- The largest detractor to relative Fund performance was the Fund's zero allocation to Energy, Utilities, and Materials, the top three performing sectors over the quarter.
- The Fund benefited from a positive stock selection effect over the quarter. Whilst the Fund's Consumer Staples and Industrials holdings lagged their sector benchmarks, notably Reckitt Benckiser (total return -17.0% in USD over the quarter), Unilever (-14.5%), Paychex (-17.0%) and Otis (-11.3%), strong stock selection within Information Technology (Texas Instruments +12.6%), Financials (Deutsche Boerse +10.1%), and Healthcare (Johnson & Johnson +18.7%) more than offset this effect.

It is pleasing to see that the Fund has outperformed the IA Global Equity Income Sector average over 5 years, 10 years, 15 years and since launch.

Past performance does not predict future returns.

Cumulative % total return in GBP to 31/03/2026	YTD	1 year	3 years	5 years	10 years	15 years	Launch*
Guinness Global Equity Income Fund Y Dis GBP	-0.5	3.7	25.9	58.1	181.5	350.7	360.1
MSCI World Index	-1.7	16.4	49.3	70.6	232.6	408.5	420.4
IA Global Equity Income (average)	-0.1	12.3	33.4	52.6	143.8	247.1	252.3
IA Global Equity Income (ranking)	^	46/55	40/52	23/47	10/33	6/12	4/12
IA Global Equity Income (quartile)	^	4	4	2	2	2	2

Source: FE fundinfo.

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

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

So far, in 2026, we have had dividend updates from 20 of our 35 holdings. All 20 companies announced increases for their 2026 dividend vs 2025. The average dividend growth of these companies was 7.2%.

Diageo, the one stock sold from the portfolio in the quarter, did cut its dividend prior to sale, and we discuss this in more detail later in this report.

The Fund's dividend yield at the end of the quarter was 2.0% (net of withholding tax) vs the MSCI World Index's 1.7% (gross of withholding tax).

A moderate dividend yield, albeit higher than that of the Index, is characteristic of the Fund because our focus is not on simply finding the highest-yielding companies but instead on finding high-quality, cash-generative businesses which can consistently grow their dividend stream year-on-year.

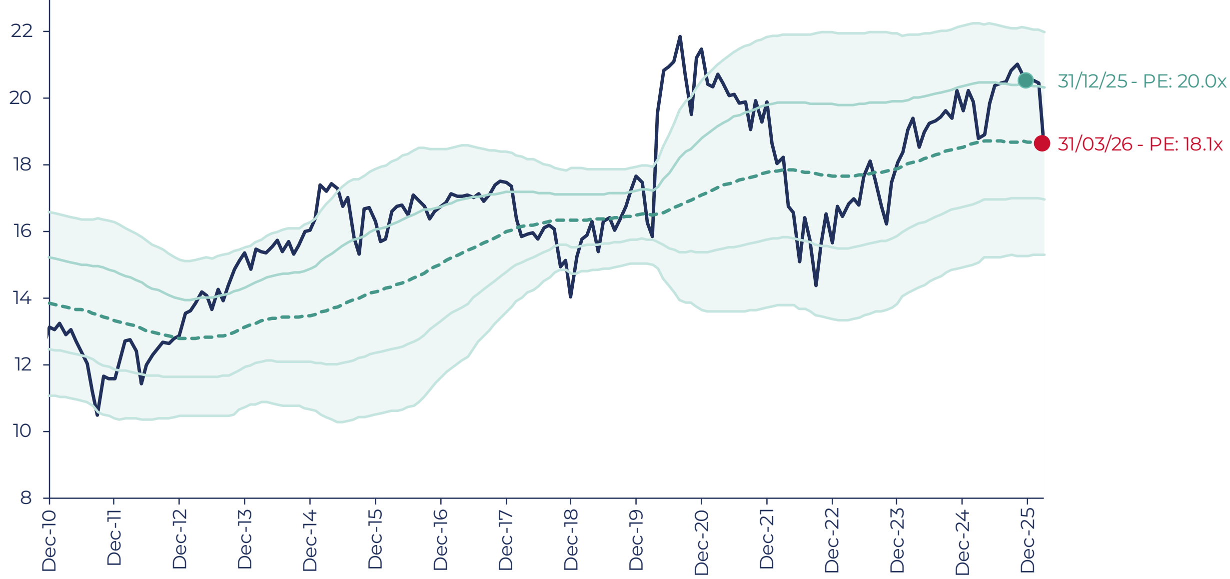
Explicitly screening for persistently profitable companies also means that many industries – regulated sectors such as Utilities, Telecommunications and Banks, and commodity-led sectors such as Energy and Materials – tend not to appear in our investible universe. These excluded industries often contain companies that exhibit the highest dividend yields, although we believe these same companies have a greater risk of dividend cuts (as we saw in 2020) and are less likely to grow their dividends over time.

QUARTER IN REVIEW

In January and February, persistent geopolitical tensions, policy uncertainty, and a fundamental re-evaluation of software disintermediation risk resulting from AI fuelled a high level of market volatility, but global equity markets still trended positively to reach all-time highs. Investors rotated away from growth, cyclicals and software names in particular into international (ex-US) markets, value, and 'physical economy' assets. In the final month of the quarter, conflict in the Middle East triggered a severe energy shock, reignited inflation and growth fears, brought a change in market leadership and drove a broad-based rerating of the benchmark. From peak to trough (25th February to 30th March) the MSCI World Index produced a total return of -8.8% in USD terms. Over the quarter, valuation multiples compressed significantly, with the MSCI World's price to earnings (P/E) ratio (1-year forward) falling around 10% since the end of 2025 (from 20.0x to 18.1x). It is worth noting, however, that the year began from an elevated starting point (the green dot in the following chart), with valuations more than one standard deviation above their five-year average. At the end of the quarter, valuations had largely normalised and are back in line with historical levels (red dot).

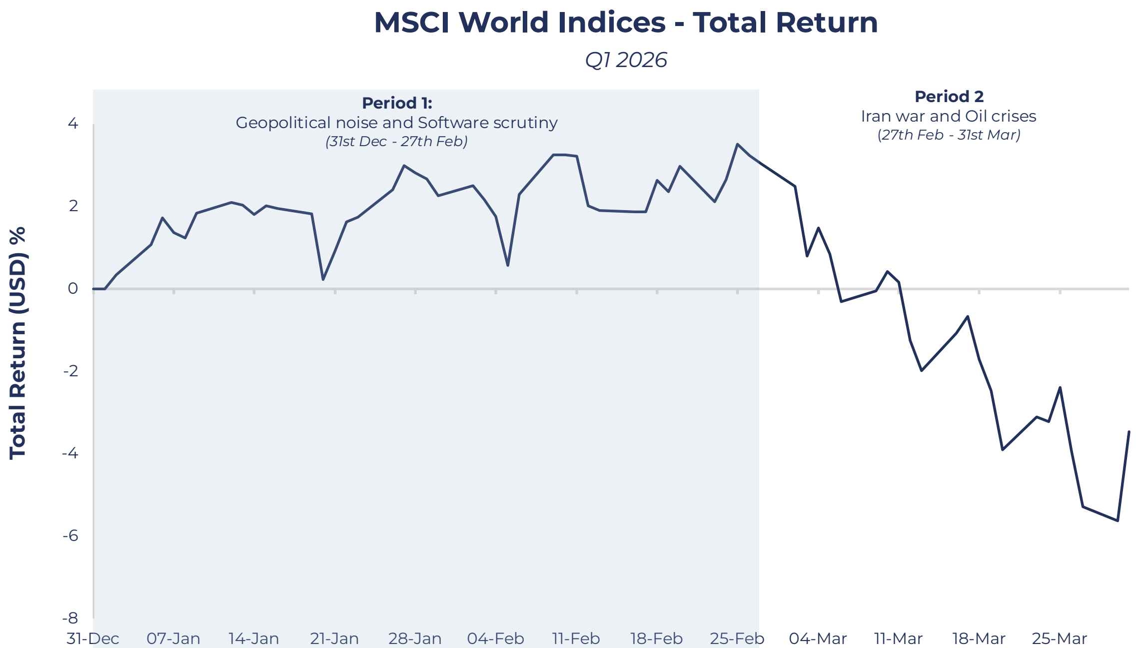
P/E Ratio (1 year fwd): MSCI World Index

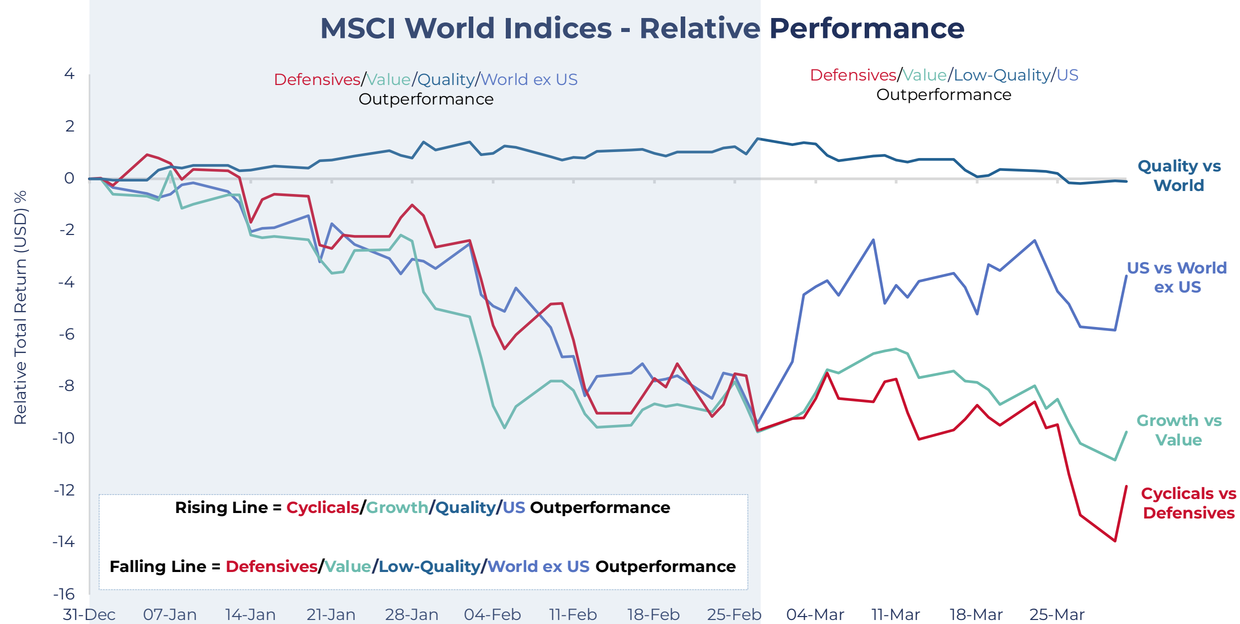
P/E (blue line) vs 5 year average (green dashed line) and ± 1 and 2 standard deviations



Source: Bloomberg, Guinness Global Investors. Data 31.12.2010 – 31.03.2026

The quarter is best understood in two periods distinguished by a clear inflection in market leadership, sentiment, and the dominant macro drivers.





Source: Bloomberg, Guinness Global Investors. Data 31.12.2025 – 31.03.2026

Period 1: Geopolitical Noise & Software Dynamics (January – February)

Markets digested significant macro news flow over January and February, contending with regime uncertainty in Venezuela following US forces' capture of Nicolás Maduro, continued demands from President Trump that the US "must have" Greenland (by force if necessary, putting strain on the NATO alliance), subsequent threats of tariffs on European countries who opposed these plans, US threats of 100% tariffs on Canada should it follow through on a trade deal with Beijing, and spiking Japanese yields on the prospect of fiscal stimulus and already elevated debt levels. Trade tensions were somewhat eased at Davos, but inevitably a high level of macro noise resulted in divergent regional, sector and factor performance over the period.

Despite these risks, global equities (as measured by the MSCI World Index) climbed to all-time highs, led by international (ex-US) stocks. Although it produced positive returns, the US underperformed as investors rotated away from US mega-caps (every Magnificent Seven stock underperformed the MSCI World) and AI-exposed software names. The global software industry came under immense pressure during the period, falling -21% over the first two months of the year, reflecting a structural reassessment of software business models in the age of AI. Investors' key concerns include the risk of enterprises building AI tools in-house (dubbed 'DIY risk'), intensifying competition from AI-native startups, existential headwinds to seat-based pricing as AI agents replace human users, and fundamental shifts in software architecture that could render legacy platforms obsolete. The market instead rotated towards 'HALO' stocks – Heavy Assets, Low Obsolescence – or 'physical economy stocks', prioritising companies perceived to possess a level of natural immunity to AI-driven technological disruption.

Whilst equities reached all-time highs, this was anything but a broad-based rally. Instead, the period was defined by a sharp and deliberate rotation away from US growth, mega-caps and software and into more defensive areas of the market alongside value and international equities – and more AI-immune HALO stocks in particular.

Fund performance: The Fund's tilt towards defensives, value, quality and international stocks all acted as a tailwind to relative Fund performance over the period. In particular, strong outperformance from the Fund's largest sector overweights, Consumer Staples (viewed as defensive) and Industrials (viewed as HALO), were strong contributors, paired with low software and consumer discretionary exposure.

Period 2 - The Iran War & Energy Crisis (March)

Market sentiment and leadership shifted swiftly at the end of February when American and Israeli strikes on Iran triggered a rapid escalation into a wide-ranging regional conflict in the Middle East, including retaliatory Iranian strikes on Saudi Arabia, the UAE, and Qatar. As the conflict broadened, an effective closure of the Strait of Hormuz – through which approximately one fifth of global oil and liquefied natural gas (LNG) flows – resulted in upheaval in energy and freight markets globally. Brent crude oil surged from $72 a barrel to $118 by the end of March, freight costs (the WCI Composite Container Freight Benchmark) jumped 20% quarter-on-quarter as carriers diverted from the Middle East, and Qatar's LNG production halt sent European gas prices up nearly 50%.

Markets have been weighing the long-term implications of a drawn-out conflict. In particular, the energy shock has increased the risk of a stagflationary environment – the combination of rising inflation and slowing growth. The rising cost of energy, a ubiquitous input, has heavily dented confidence in the outlook for inflation, which is already at elevated levels relative to central bank targets. Economic growth expectations have also come under pressure given weak numbers in the US jobs market, falling business output expectations and weakening consumer confidence. With stagflation at the top of mind, this has had a material effect on central banks' scope for further monetary easing. Before the war, markets implied an expectation of around two 25-basis-point interest rate cuts in the US for 2026; this fell to near zero by month-end. In Europe, the contrast was even more stark: before the war, markets priced in a c.50% probability of one rate cut in 2026; by month-end they implied three rate *hikes*.

With bond yields rising sharply as a result, and gold failing to provide its typical safe-haven status, investors have had few places to hide. Bank of America's recent fund manager survey showed that, during March, investors piled into cash at the fastest rate since the Covid-19 pandemic. Defensives continued to outperform cyclicals in the risk-off environment, and rising rate expectations contributed to growth underperformance relative to value, but by country, US stocks began to outperform again, with many net importers of energy (particularly in Asia) selling off harder than the rest of the world.

Fund performance: Although defensives and value continued to outperform, albeit to a lesser degree, 'quality' as a factor began to underperform – a headwind for relative Fund performance. Many of the sectoral tailwinds that supported Fund performance in Period 1 unwound, with Consumer Staples and Industrials underperforming the market given higher exposure to energy costs, whilst Information Technology (and its relative isolation to rising energy costs) outperformed – particularly software. The Fund's zero exposure to Energy was a clear headwind.

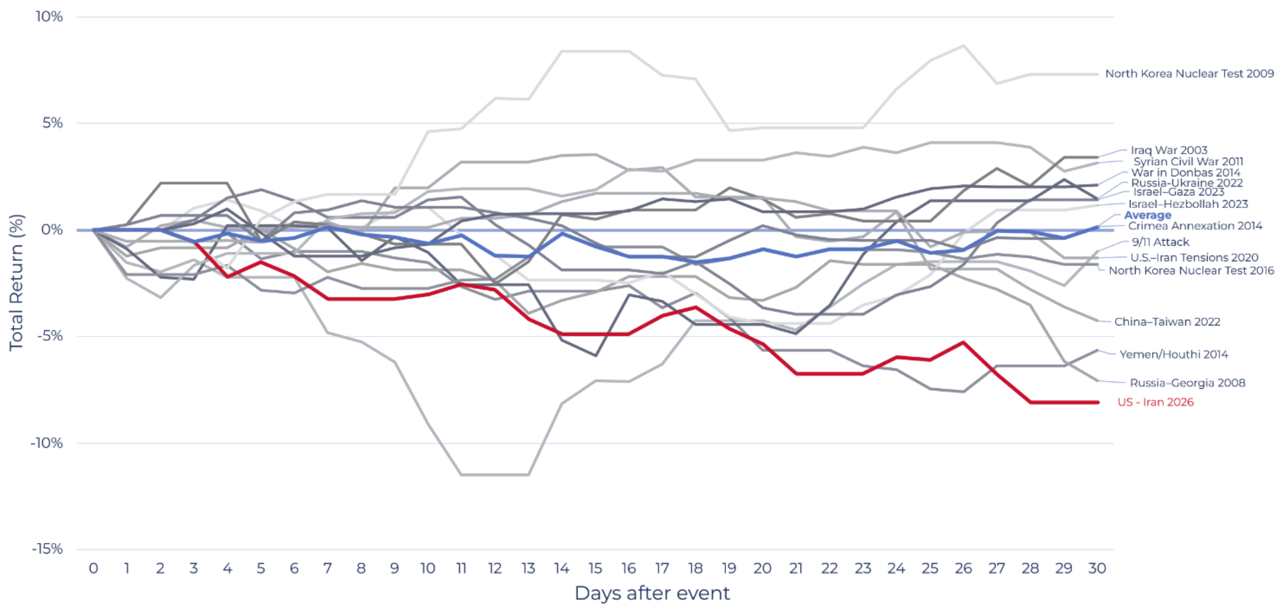
Market reactions to the US-Iran War

The conflict that was a geopolitical tail risk in February crystallised into the defining macro event of the quarter. On Saturday 28th February 2026, the US and Israel launched joint surprise airstrikes on sites across Iran, killing Supreme Leader Ali

Khamenei and several other senior officials. Iran responded with retaliatory missile and drone strikes against US bases and Gulf states hosting American forces. What markets had been nervously pricing as a low-probability scenario had arrived.

From the first day of each of the major geopolitical conflicts this century, the MSCI World's average 30-day total return has hovered close to zero, with most conflicts resolved into modest recoveries within a month. The US-Iran 2026 episode is a clear outlier, as shown by the chart below.

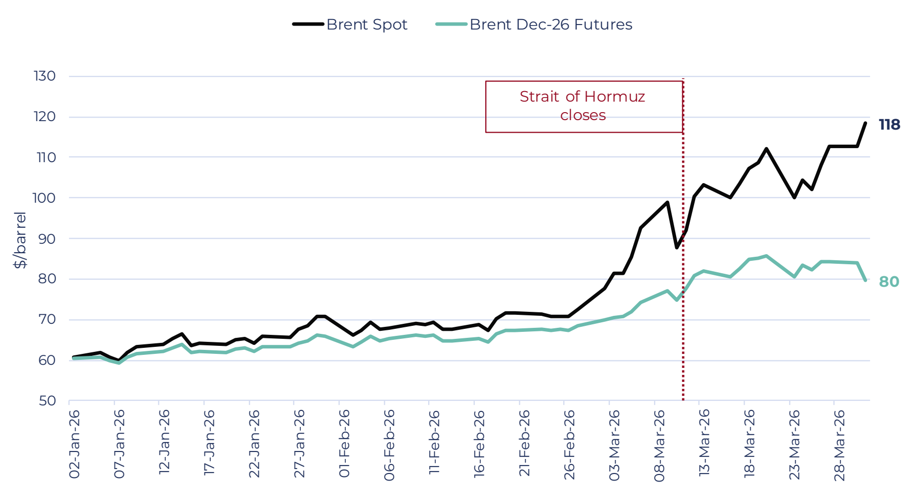
MSCI World 30 day Total Return Post Major Global Conflict Events, Century to date



Source: Bloomberg, Guinness Global Investors

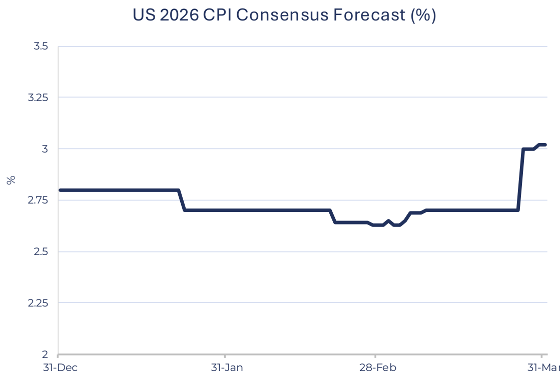
What distinguishes this conflict from most of its predecessors is the direct disruption to global energy supply. Brent crude rose nearly 50% during March alone, the largest monthly rise since May 2020, with intraday spot prices briefly touching $120 per barrel before settling at $118 at month-end (although prices shifted significantly in early April). The chart below shows the spot and December 2026 futures prices for Brent since the start of the year. Interestingly, since the start of the conflict, Brent spot prices have risen 63%, whilst December 2026 futures have increased by 16%. The gap between the two suggests markets view the current disruption as largely temporary, while still pricing in some degree of lasting structural damage to supply.

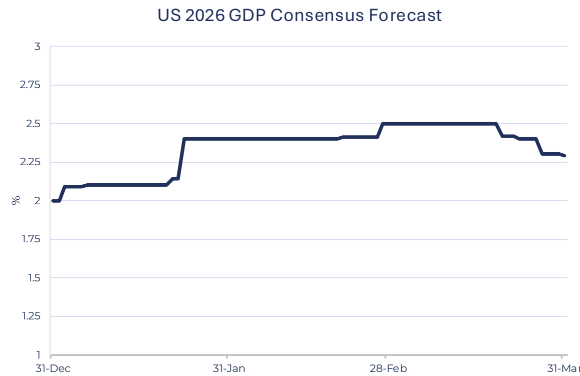
Markets currently see oil supply disruptions as more temporary than permanent



Source: Bloomberg, Guinness Global Investors. Data as of 31.03.2026

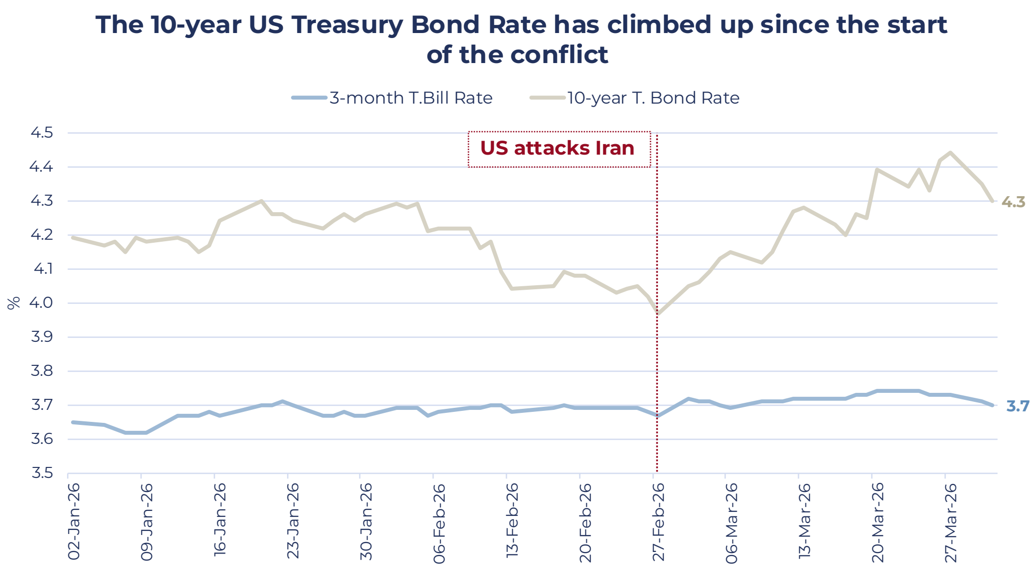
Persistently elevated oil prices can weigh on global economies through several channels. The most direct is inflation: energy is a foundational input cost for businesses and households alike, and a sustained rise in oil prices feeds through into broader price pressures. Central banks facing this dynamic are caught in a difficult position. Raising rates to contain inflation can risk choking off growth, whereas a looser approach on interest rates can lead to price pressures becoming entrenched in the economy.





Source: Bloomberg, Guinness Global Investors. Data as of 31.03.2026

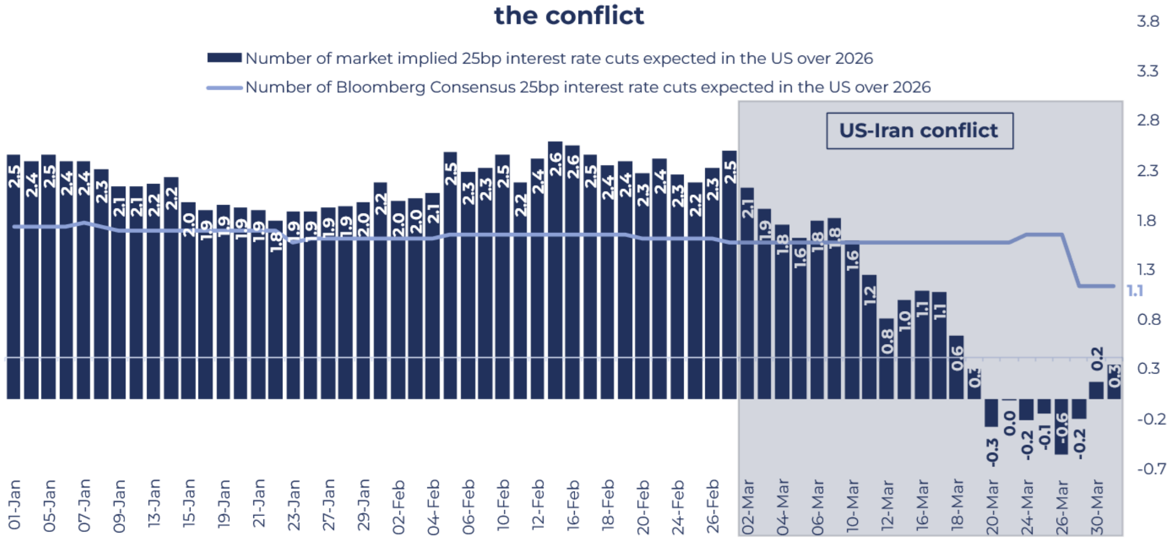
Ahead of the official inflation prints, US government bond markets offer a real-time window into where inflation expectations are heading. As depicted in the chart below, the three-month Treasury bill rate has remained relatively stable since the start of the conflict, moving from 3.67% on February 27 to 3.70% on March 31, whereas the 10-year rate has jumped significantly, reaching 4.30% by month-end. Out of the two drivers of interest rates, expected inflation and expected real growth, it is likely that the market is pricing in a persistent increase in inflation. One could also argue that the Federal Reserve will be forced to raise rates, but according to the stable three-month Treasury bill rate, this doesn't seem to be what markets are currently expecting. With 10-year yen and euro rates also up through the month, it appears that higher inflation expectations are shared across currencies and countries.



Source: Bloomberg, Guinness Global Investors. Data as of 31.03.2026

Looking at forward market expectations, we can see that sentiment towards US monetary policy has notably changed since the beginning of the conflict. Before the conflict began, the implied rate from forward markets was 2.5 interest rate cuts of 25 basis points in 2026, whereas this number had dropped to 0.3 cuts by the end of March, as shown by the dark blue bars in the chart below. In stark contrast, however, economists were still expecting one interest rate cut during 2026 (shown by the light blue line) by the end of March.

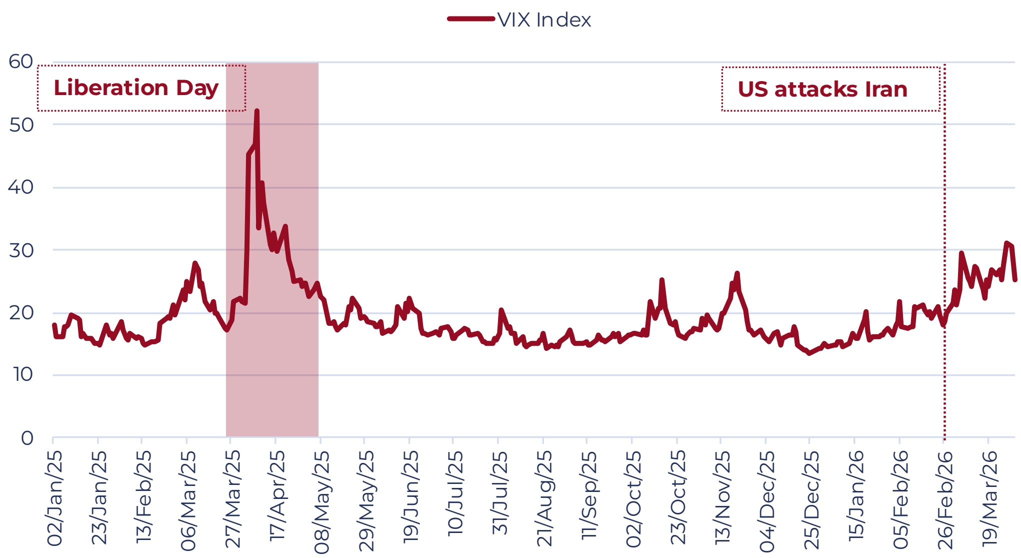
Interest Rates Economist Forecasts have barely budged since the start of the conflict



Source: Bloomberg, Guinness Global Investors. Data as of 31.03.2026

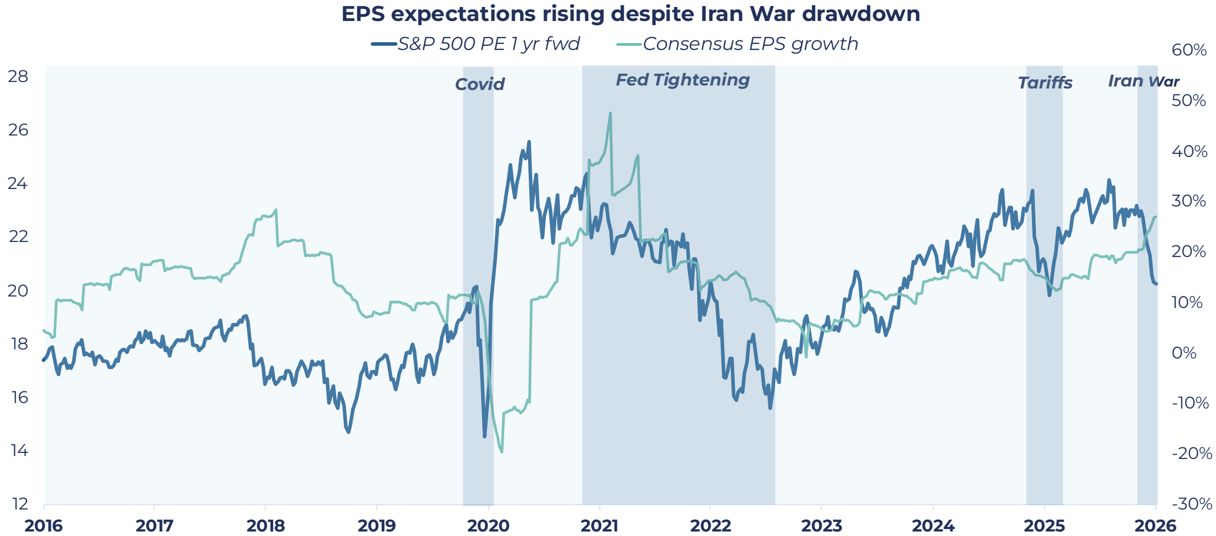
This uncertainty around future oil prices, interest rates and growth has manifested itself in elevated volatility in equity markets. The chart below shows the performance of the VIX Index, which measures the market's expectations for 30-day forward-looking volatility for the S&P500 Index, from the start of 2025 until the 31st of March 2026. The VIX Index spiked following the US attack in Iran, but volatility levels remained well below Liberation Day levels of early April 2025.

Equity market volatility has spiked, but remains well below 'Liberation Day' levels



Source: Bloomberg, Guinness Global Investors. Data as of 31.03.2026

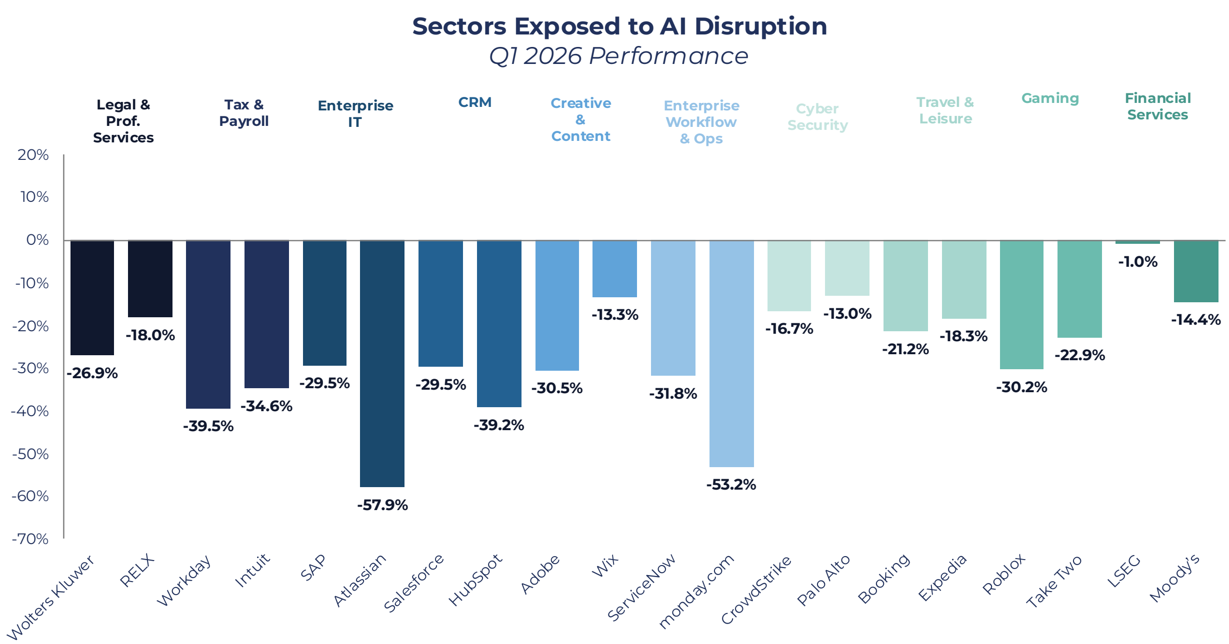
Despite the sharp drawdown in equities following the escalation of the Iran War, markets continue to signal resilience in underlying earnings expectations. As shown in the chart below, while the S&P 500 1-year forward P/E has pulled back notably, S&P 500 consensus earnings growth has remained broadly stable and even trended higher. This marks a clear departure from prior drawdowns, such as Covid, last year's Liberation Day tariff shock, and the Federal Reserve's tightening cycle, where equity market weakness was accompanied by a deterioration in earnings expectations. Instead, consensus expectations suggest the market is anticipating a solid upcoming earnings season even with the geopolitical shock. That said, we remain watchful for upcoming earnings as companies begin to face rising input costs, supply chain disruptions, and other second-order effects stemming from the conflict.



Source: Bloomberg, Guinness Global Investors. Data as of 31.03.2026

The 'SaaS-pocalypse'

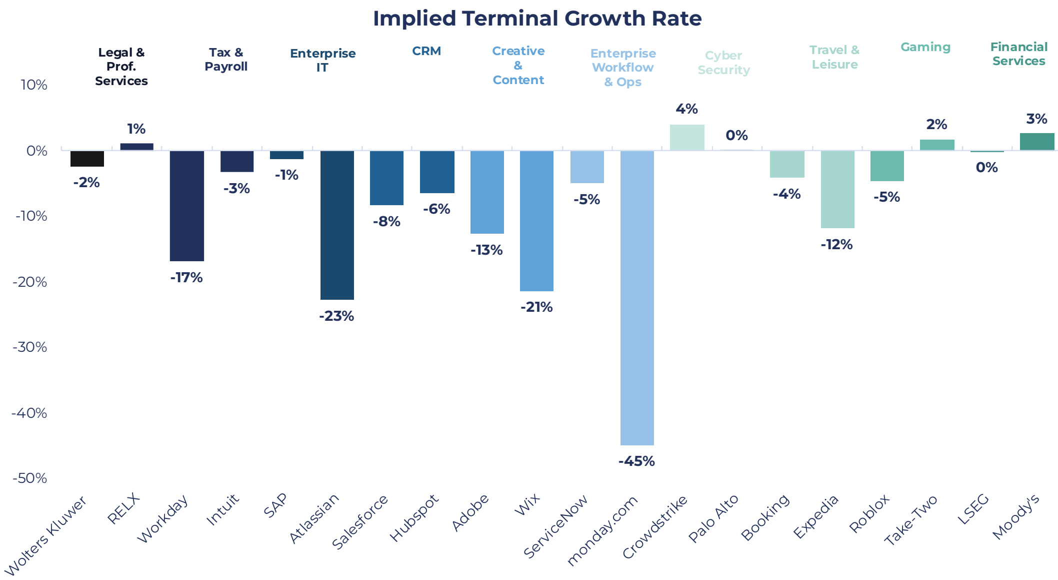
Over Q1, a sequence of high-profile AI product launches, including Anthropic's Claude Cowork – capable of generating spreadsheets from screenshots, drafting reports from raw notes, and automating legal workflows – have prompted a major reversal in sentiment over software-as-a-service companies, with many commentators now asserting that these software-as-a-service (SaaS) firms are effectively 'dead.' This shift was not driven by deteriorating near-term fundamentals – in fact, fundamentals remain largely intact – but rather reflects the market's attempt to reprice structural uncertainties and the more credible threat that AI now poses to the software industry. As these technologies evolve, they may alter how software is developed, delivered, and consumed, introducing new competitive pressures and lowering barriers to entry. Tools such as Claude Cowork exemplify this transition, enabling individuals to design and implement workflows with far greater ease, which in turn could diminish the traditional reliance on externally provided software solutions. In reassessing this risk, markets have been unforgiving, with software and adjacent AI-exposed sectors experiencing widespread drawdowns, some exceeding 50%, and the broader software index declining by more than 20% since the start of the year.



Source: Guiness Global Investors, Bloomberg. Data as of 31.03.2026

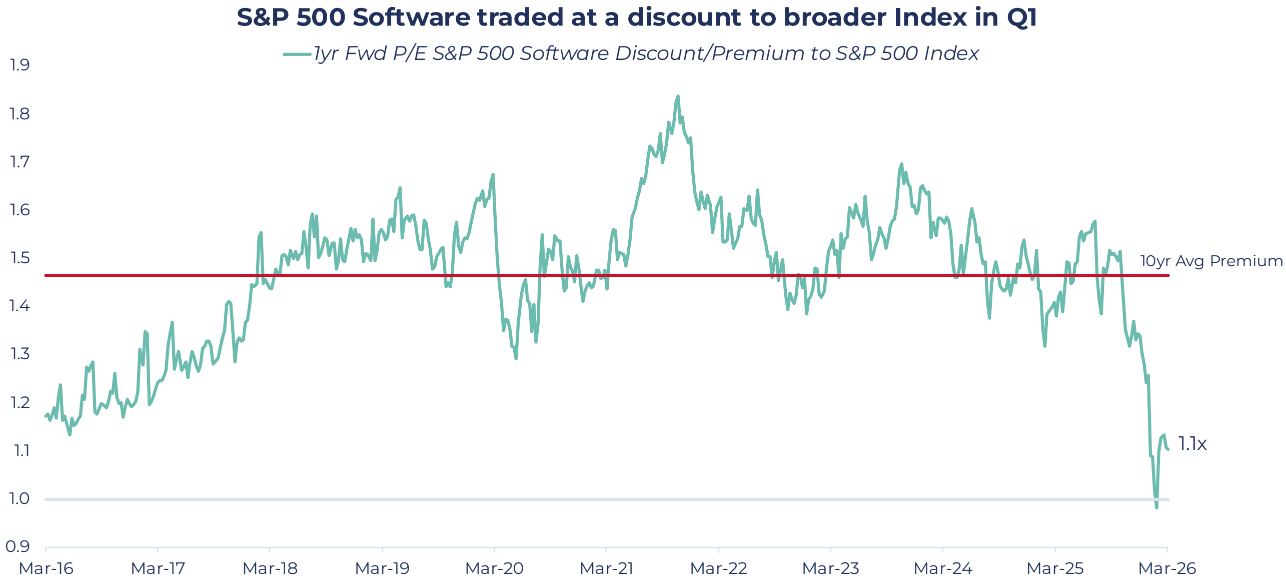
Is SaaS really dead?

At the core of the sell-off is a growing concern that the traditional SaaS model, built on seat-based pricing, workflow-specific applications and high switching costs, may be structurally challenged by the emergence of more capable, agentic AI systems. The rise of 'vibe-coding', whereby users create applications with natural language prompts, has triggered fears that barriers to software creation are weakening, potentially commoditising elements of the SaaS stack. Further, product releases, particularly from firms such as Anthropic, have highlighted the ability to create autonomous agents capable of completing end-to-end tasks rather than incremental productivity tools. If AI can generate reports, build spreadsheets, or execute workflows directly from unstructured inputs, the need for dedicated software interfaces may diminish. These concerns are increasingly reflected in market pricing. Implied terminal growth rates have compressed sharply for many software companies, including the enterprise workflow company Monday.com, with markets now pricing an implied terminal growth rate of less than -40% for the company.



Source: Guinness Global Investors, Bloomberg. Data as of 31.03.2026

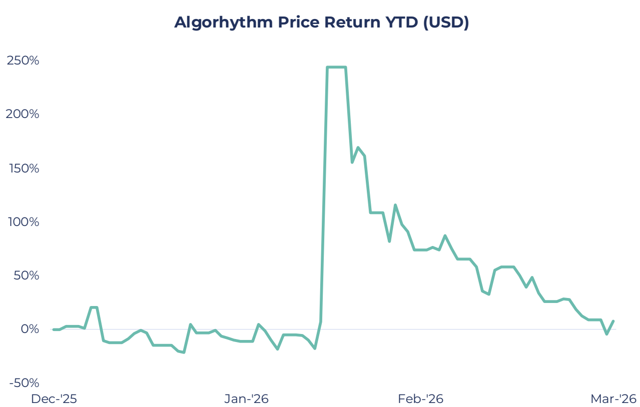
As well as growth rates, investors are also questioning the durability of pricing power and the longevity of product cycles. Taken together, this has led to a material compression in valuation multiples, with the premium of software relative to the broader market falling well below historical averages. As shown in the chart below, the S&P 500 Software index briefly traded at a discount to the broader S&P 500 in Q1, in the first such occurrence in more than a decade and a sharp deviation from its long-term average premium. Historically, software has commanded this premium due to its superior growth profile, recurring revenue models, and strong pricing power, all of which supported greater visibility and durability of cash flows relative to the broader market.

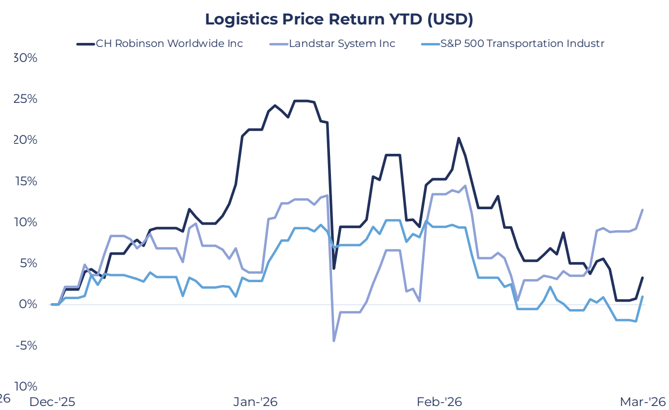


Source: Guinness Global Investors, Bloomberg. Data as of 31.03.2026

Fickle markets

Whilst the threat of AI-driven disruption is clearly possible, markets have at times appeared overly reactive in attempting to price the real-world impact. In February, a little-known karaoke-machine company turned AI start-up, Algorhythm, issued a press release claiming its software could eliminate 30% of trucking journeys lost to empty runs. This triggered a sharp sell-off across logistics and freight stocks, with approximately $17.4bn erased from the market capitalisations of including CH Robinson, Landstar and JB Hunt.



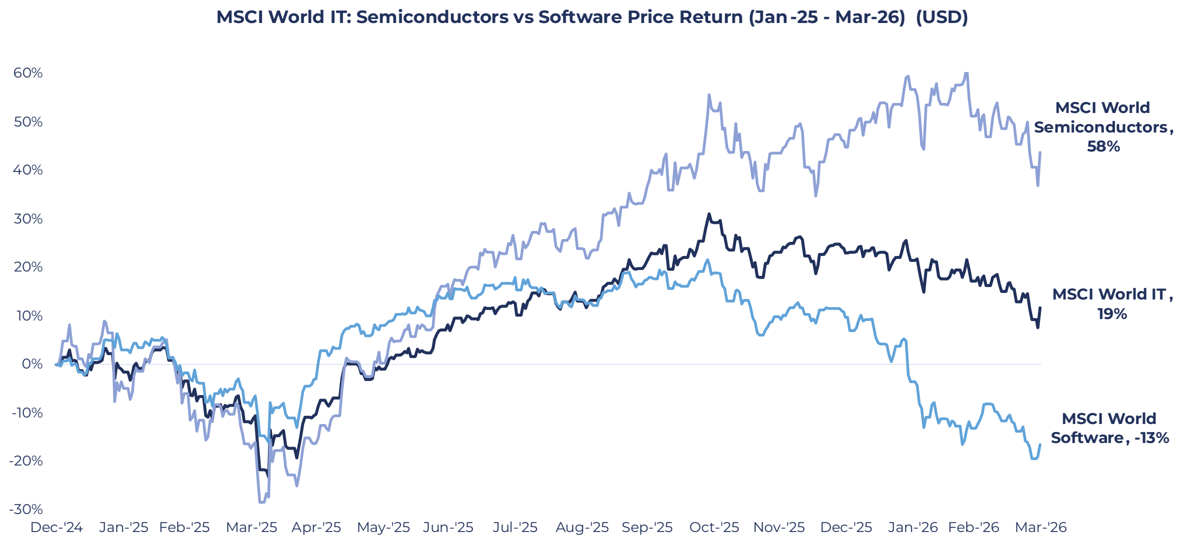


Source: Guinness Global Investors, Bloomberg. Data as of 31.03.2026

Following this, Algorhythm's CEO admitted the calculation was intended to be illustrative, and the notion that these global logistics companies would hand over commercially sensitive data to enable this was highly improbable. However, markets were reacting as if this were the case. The same pattern repeated when Altruist, a private fintech, announced an AI tax planning tool. Wealth management stocks, including companies like Charles Schwab, dropped materially. These are only two examples of increasingly common market reactions to AI news flow.

Technology bifurcation

A defining feature of this quarter has been the stark underperformance of software relative to other parts of the technology sector, notably semiconductors. Since late 2025, the MSCI World Software Index has lagged both the broader IT and semiconductor indexes significantly, with the bifurcation widening further into Q1 this year.



Source: Guinness Global Investors, Bloomberg. Data as of 31.03.2026

Especially in the first two months of the quarter, markets were rewarding companies tied to the 'picks and shovels of AI' where demand visibility is stronger than downstream software names. The semiconductor industry has so far been one of the major beneficiaries of the data centre build-out as hyperscalers continue allocating increasing amounts of capital towards cutting-edge chips. Interestingly, memory has been a particular bright spot, with Micron, SK Hynix and recently-listed Sandisk seeing meaningful share price appreciation as demand for high-bandwidth memory, which is essential for AI training and inference workloads, continues to outpace supply. In contrast, software is increasingly viewed as a potential victim of disruption rather than a beneficiary. This divergence has created an unusual dispersion, where investors are simultaneously bullish on AI as a theme while bearish on large swathes of the software layer that historically captured a significant share of technology profits.

How should long-term investors consider AI's threat to software?

The extent to which AI poses a structural threat to software remains an open question, but it is clearly shaping current market weakness. On the one hand, there is a genuine bear case. AI, particularly in an agentic form, raises the prospect of software becoming increasingly commoditised or even displaced. Agentic AI introduces a new computing layer that can sit between users and applications, executing tasks autonomously without requiring direct interaction with traditional software. In such a scenario, automation could structurally reduce the number of end users, and seat-based monetisation becomes structurally challenged as fewer human users are needed per unit of work, and software risks being abstracted away into commoditised back-end functionality.

On the other hand, there are important constraints on this narrative. AI systems remain probabilistic and lack the determinism, auditability and regulatory compliance required for many mission-critical workflows. In many industries, such as payroll software, where accuracy and accountability are key, traditional software retains a clear advantage. Moreover, incumbent platforms benefit from deep integration, proprietary data and embedded network effects, all of which are difficult to replicate. Further, many software companies have been quick to defend their products, with many seeing advancements in AI as a source of opportunity rather than threat.

What are companies saying?

SAP: "AI raises the bar for secure updates, telemetry-driven improvement, and shared controls – all strengths of mature SaaS. AI agents don't replace enterprise software. They rely on it." – *CEO Christian Klein*

Intuit: "Companies like Anthropic look to the partnership with us because at the end of the day, they see and understand that this is a business that comes with a lot of liability and LLMs can't just create the platform that we've created overnight." – *CEO Sasan Goodarzi*

ServiceNow: "You need AI plus workflows because AI is probabilistic, which by definition means we can't be certain about the results. ... AI doesn't replace enterprise orchestration. It depends on it. It depends on governance; it depends on scale." – *CEO William McDermott*

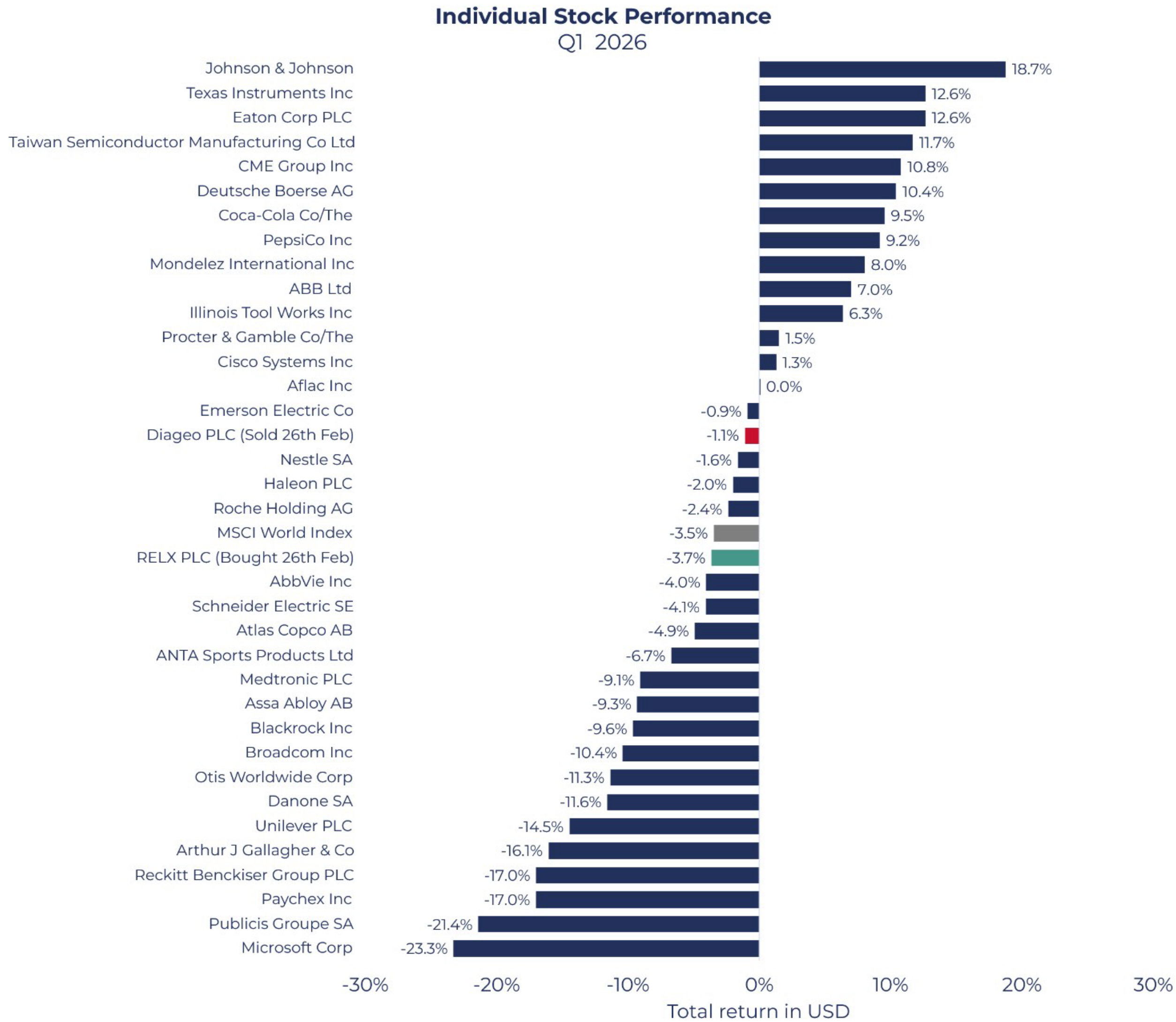
LSEG: "AI is a tailwind here, too, as more data consumption drives more insights, leading to more trading volumes and ever-growing demand for risk management. So, our positioning is strong, and our strategy is working." – *CEO David Schwimmer*

Salesforce: "And if there is a SaaSpocalypse, I think it might be being eaten by the SaaSquatch [a play on Sasquatch, a mythical creature also known as Bigfoot] because there are a lot of companies using a lot of SaaS because SaaS just got a lot better with Agents as a Service." – *CEO Marc Benioff*

Our thoughts on AI's threat to software

As we continue to assess the risk, in our view, it is clear that AI is unlikely to uniformly destroy software, but rather to redistribute value across the technology stack. While standalone applications may face margin pressure, platforms that successfully embed AI capabilities could further entrench their competitive position. Though incumbent software vendors still benefit from durable moat drivers, such as customer-specific workflow knowledge, proprietary data, and high switching costs, it remains unclear how both consumers and enterprises will ultimately integrate AI into their daily operations, and whether these technologies will alter existing software models or meaningfully displace them over time. At the same time, the pace of change across the ecosystem is accelerating rapidly, driven by continuous improvements in large language models alongside the emergence of new, more powerful semiconductor architectures. We are actively monitoring these developments.

STOCK PERFORMANCE OVER THE QUARTER



Individual stock performance over holding period during Q1 (TR in USD).
Source: Bloomberg. As of 31st March 2026

Johnson & Johnson (+18.7% USD)

Johnson & Johnson was the Fund's top-performing stock in Q1 2026, rising 18.7% as markets gained confidence that the company has been effectively replacing revenues of Stelara, a drug that accounted for more than 10% of sales at its peak, but 'loss of exclusivity' led to numerous biosimilar launches in 2025. That confidence was fuelled by a very solid earnings print with which the firm reported full-year sales growth of 6%, despite a 7.5 percentage point headwind from Stelara's loss of exclusivity. Organic sales growth accelerated significantly, rising from 3.7% in Q3 (and 2.4% in Q2) to 7.9% in Q4. Performance was broad-based, with strong momentum across a number of key drugs within the firm's pharma division, with Tremfya (Crohn's disease) and Darzalex (Myeloma) the stand-outs. Alone, these drugs were able to provide $4.2bn in sales growth, nearly fully offsetting the $4.3bn decline from Stelara. The remaining drugs in the pharma portfolio were able to grow another $3.6bn, a 6% contribution to the overall growth of the pharma division. MedTech was similarly encouraging, with sales ahead of consensus by 40 basis points and strength across Orthopaedics (recently spun out), Surgery, and Vision, supported by the firm's recent Shockwave acquisition. Importantly, management reiterated solid 2026 guidance at 5.9% (at the mid-point), and reiterated confidence in achieving the upper end of its 5-7% long-term sales growth target, with a credible path to double-digit growth later in the decade, benefitting from the roll-off of patent cliff headwinds.

Johnson & Johnson is a uniquely high-quality healthcare business with leading positions across pharmaceuticals and medical devices, a diversified revenue base, a strong pipeline, solid cash generation and a wide economic moat. While the market had been focused on risks around Stelara and talcum litigation, we believe the investment case is increasingly being driven by the strength of the underlying portfolio, predominantly from Tremfya, Darzalex, Carvykti and in the future, promising pipeline assets, alongside an improving MedTech mix and active portfolio reshaping. In our view, Johnson & Johnson remains well placed to deliver resilient compounding supported by innovation across both core divisions and management's clear execution against its long-term growth strategy.

Texas Instruments (+12.6% USD)

Texas Instruments was among the Fund's stronger performers over the period, driven by results that signalled improving end-market trends following a period of sluggish sales caused by a cyclical downturn. The company reported fourth quarter revenue growth of 10% year-on-year, in line with expectations, alongside better-than-expected free cash flow and guidance that was modestly ahead of seasonal trends. Importantly, results pointed to a broadening recovery. The data centre segment grew c.70% year-on-year for FY25, emerging as a credible growth driver for the company. Industrial revenues returned to modest growth on a year-on-year basis, suggesting early signs of stabilisation after a prolonged downturn, while automotive also improved, rising 8%. Alongside this, management highlighted improving order trends and stabilising inventories, with Q1 guidance implying sequential growth despite seasonally softer demand, reinforcing confidence that an upturn is imminent.

During the quarter, Texas Instruments also held its Capital Markets Day, outlining a focus on improving free cash flow. The company recently pursued multi-year, counter-cyclical capex investment, which has negatively weighed on sentiment, though spending now appears to be moderating, with improvement in cash generation expected. In early February, the company also announced the c.$7.5bn all-cash acquisition of Silicon Labs. The transaction strengthens Texas Instruments' embedded capabilities, particularly in industrial Internet of Things and wireless connectivity, and is expected to deliver significant synergies from manufacturing and higher utilisation of Texas Instruments' existing fabs.

Texas Instruments remains a high-quality semiconductor business with strong positions in analogue and embedded processing. While tariff uncertainty, a weaker macro backdrop and rising capital expenditure have negatively weighed on sentiment in recent years, the combination of improving fundamentals, clearer signs of a cyclical recovery and easing capital intensity have driven a more constructive outlook for the stock. That said, we remain mindful that the pace of recovery may be gradual, with near-term margin expansion likely constrained by higher depreciation and conservative factory utilisation.

Microsoft (-23.3% USD)

Microsoft was the Fund's weakest performer. Much of the poor performance came following the cloud giant's earnings release at the end of January. The stock fell by double digits on the news that its fast-growing cloud division, Azure, missed lofty expectations, which prompted, in our view, a fairly excessive reaction. Azure growth still came in at +38% year-on-year and would have been over 40% had it allocated all of its graphical processing unit capacity to third-party services, which generate revenue, instead of using compute capacity for internal workloads. There is also some concern over the concentration of Microsoft's commercial Remaining Performance Obligation (or backlog) as OpenAI accounts for roughly 45% of the $625bn figure. If OpenAI's growth slows or its compute commitments are restructured, a material portion of that backlog is at risk. However, we think the headline overstates the vulnerability. Total backlog grew a staggering 110% year-on-year and even if excluding OpenAI entirely, the rest of the backlog was still up 28%, which on its own is a strong demand signal. With demand continuing to exceed supply across workloads and geographies, the underlying breadth and quality of the backlog remains strong.

It is also worth taking a step back and discussing the broader narrative around the stock. Microsoft has guided for FY26 capital expenditure growth to exceed FY25's already elevated levels, with $72bn already deployed over H1 alone. By all accounts, the demand picture is incredibly strong. Microsoft's CFO Amy Hood recently noted that "demand continues to exceed available supply … even as we brought more capacity online". This sentiment has been echoed across many of the other hyperscalers as they race to bring new compute online. As a result, the free cash flow generated by these firms has declined, and gross margins have compressed due to growing infrastructure costs and higher product usage. Whilst investors might remain cautious about what appears to be a short-term deterioration in the quality of the business (a trend which is impacting other hyperscalers simultaneously), Microsoft has a rock-solid balance sheet and is clearly seeing enough demand to justify its aggressive capital expenditure. Beyond the near-term noise, Microsoft is building a durable competitive moat around its AI capabilities. Azure continues to be one of the two dominant hyperscale platforms globally and the company's installed base across enterprise productivity software is unmatched. Furthermore, its custom silicon efforts are making great progress, with its latest Maia 200 inference chip delivering three times the performance of Amazon's Trainium on certain benchmarks and even exceeding Google's most recent chip. In sum, we think there are many reasons to be positive about the outlook for the Microsoft business, and this negative reaction, although understandable, seems overdone.

Publicis (-21.4% USD)

Publicis was the Fund's second bottom performer in Q1 (-21.4% USD). The leading global media and ad agency is currently fighting an AI disruption narrative, which holds that the demand for their creative agencies and media buying services will be fundamentally disintermediated by AI tools. While the market is concerned that some corporate clients will be able to replicate their services in-house, we feel this narrative does not accurately reflect the reality facing the business. Over the past six years, Publicis has consistently outgrown peers, which it attributes to its unique data-driven offering based on proprietary 'Core IDs'. These allow Publicis to track the behaviour and spending habits of over 300m people across the broader digital ecosystem (internet, mobile, social media) and determine the success of ad campaigns. This superior offering has enabled the company to outperform peers, evidenced by over $8bn in net new business last year and a number of landmark customer wins. Additionally, the fundamentals of the business remain very healthy: management see top-line growth of 4-5% organic (with a history of outperforming guidance), margin expansion and ongoing market share gains. The business is trading at a one-year forward P/E of 10x and a c.5% dividend yield, which are very attractive for the quality and growth on offer.

It is also worth noting that we believe a case can be made that Publicis could be an AI winner: if AI ad tools make ads more effective and improve their return on investment (ROI), then overall ad spending will likely increase, benefiting the agencies via higher volumes. Additionally, the AI ad tools increase the complexity of running large campaigns, meaning many corporates will look to outsource to the agencies with the best capabilities who can unlock higher ROIs. Publicis CEO Arthur Sadoun makes a strong point that widely available AI content creation tools are useless without an ability to connect the dots with respect to clients' data across all media platforms, something that Publicis Core IDs (see above) are uniquely well placed to do.

PORTFOLIO CHANGES

We made one change to the portfolio in February. We moved to sell our position in **Diageo** and, as part of our one-in-one-out process, we replaced it with a new position in **RELX**. Our sector allocation was changed by the replacement of a Consumer Staples stock with an Industrials stock. Our geographic allocation has not changed since both businesses are listed in the United Kingdom.

DIAGEO

We originally bought **Diageo** in the belief that premiumisation was a structural growth tailwind, supported by the idea that consumers would consistently 'drink better, not more', a trend that Diageo benefited from meaningfully during the pandemic period as demand shifted towards higher-end spirits. Since Covid, however, a weakening consumer has meant that people are increasingly trading down, and Diageo, given its focus on premium products, has faced clear headwinds in several key markets, most notably the US. At the same time, leverage remained high and above management's target. Although strategic asset sales were being considered, and the appointment of new CEO Sir Dave Lewis (with a strong turnaround reputation from Tesco) gave us confidence, the most recent quarter marked a fundamental shift. Management highlighted an intention to expand away from premium products to diversify and become more resilient in different economic environments while significantly cutting the dividend to create greater financial flexibility. Although these steps may ultimately prove positive for the business, they represent a clear departure from the premiumisation-driven growth thesis on which we invested and imply a low probability that the company can return to growing its dividend in the medium term. Combined with prolonged weakness in key markets such as the US and lower confidence that the premiumisation tailwind would soon rebound, the shift in management focus away from premium products meant our original thesis no longer held, leading to our decision to sell the position.

RELX

RELX is a leading provider of information-based analytics and decision tools, serving a wide range of customers across the legal, insurance, science, and financial services sectors. The company has been caught up in the so-called 'SaaS-pocalypse', with the Anthropic Cowork legal tool released on 12th January driving a sharp sell-off in the stock and a significant de-rating in the valuation. In the month afterwards to 12th February, the share price fell 31.1% (in GBP); the 1-year forward P/E ratio fell from 22.4x to 14.4x, and the dividend yield jumped to 3.3%. The company had been on our watchlist for some time. We felt the sell-off appeared overdone and therefore offered a good opportunity to add RELX to the portfolio.

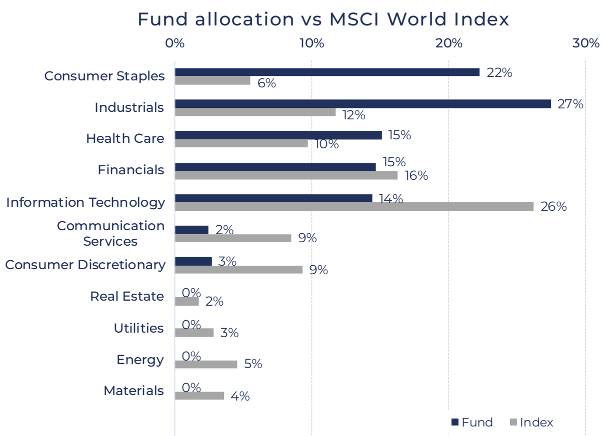
RELX's products facilitate decision-making for business-critical processes, making them deeply embedded in client workflows. RELX has established contributory databases in its various end-markets, and to gain access to a RELX solution, any new participant must provide all its own private data relevant to the service. The network effects associated with this are powerful; adding datapoints from new customers improves the predictive power of RELX's models, increasing their value-add and ability to attract additional users, who then share more unique data. This closed loop means the majority of RELX's content repositories cannot be replicated by AI scraping the web for publicly available information. Even in the niches where the raw underlying data may be more widely accessible, such as law statutes, RELX has created a moat through secondary content including expert commentaries, citation networks and data structuring. Reliability is crucial in the industries it serves, and RELX products are typically a negligible part of a customer's total cost base, meaning clients are unlikely to risk switching away from these well-trusted and proven solutions. RELX has been augmenting its flagship products with AI and recently announced a partnership with Anthropic, further supporting our view that it is more likely to be an AI beneficiary than displaced by the pure-plays. We believe the recent sell-off is overdone and presents a rare opportunity to buy the shares at an attractive valuation.

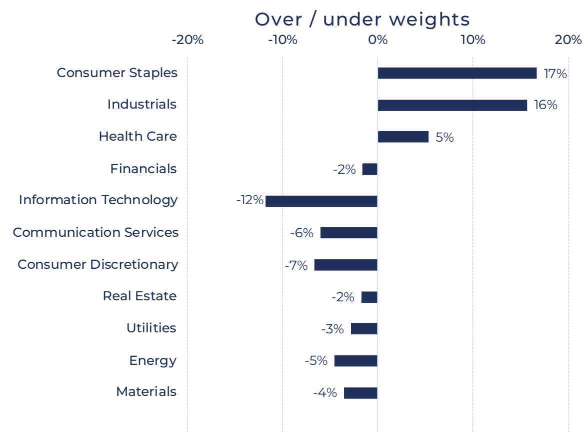
PORTFOLIO POSITIONING

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g., Consumer Staples and Healthcare companies) and around 55% in quality cyclical or growth-oriented companies (e.g., Industrials, Financials, Information Technology).

Whilst the defensive names tend to have lower beta and hold up better when markets are falling, the cyclical holdings allow the Fund to maintain performance when markets are rebounding and rising. We believe that within these more cyclical sectors we are owning the 'quality' businesses. All the companies we seek to invest in have strong balance sheets and a history of performing well in difficult market environments. Within Financials, for example, whilst we do not own any banks, which helps to dampen the cyclicality of our Financials, we do own exchange groups such as CME and Deutsche Boerse (which do well in periods of market volatility as volumes tend to increase, resulting in higher revenues).

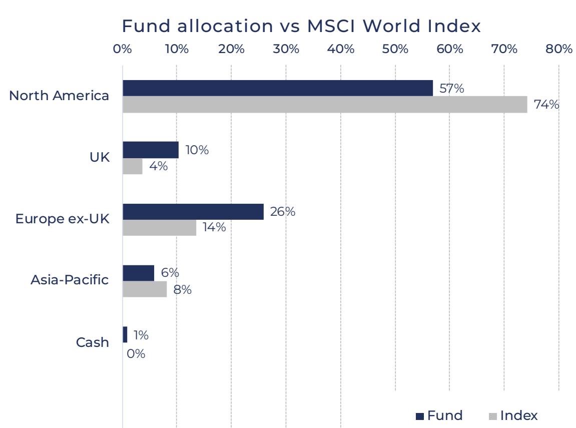
The Fund also has zero weighting to Energy, Utilities, Materials, and Real Estate. The largest overweight is to Consumer Staples.

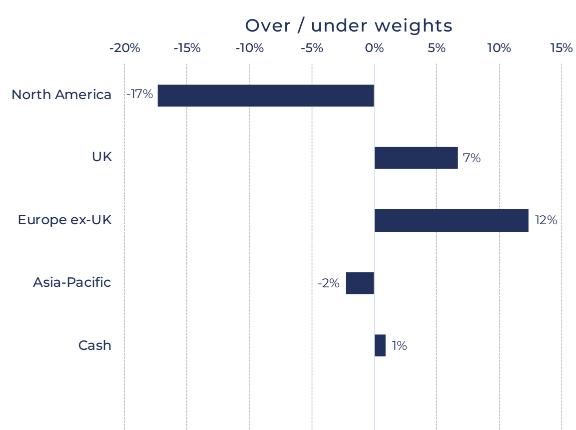




Sector breakdown of the Fund versus MSCI World Index.
Source: Guinness Global Investors, Bloomberg. Data as of 31st March 2026

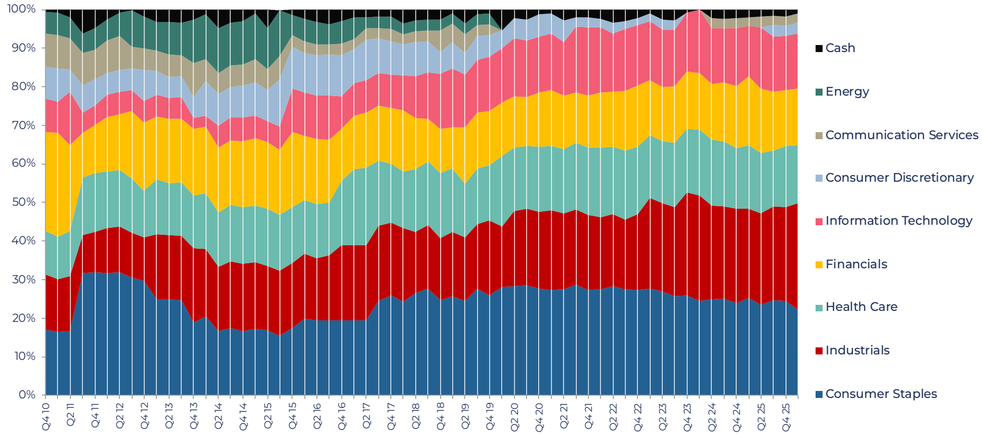
In terms of geographic exposure (shown below), the largest difference between the Fund and the benchmark is our exposure to the US (as measured by country of domicile). The Fund at quarter end had a c.57% weighting to North America, which compares to the index at c.74%. The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 57% in the US, 36% in Europe and 6% in Asia Pacific. Within the Asia Pacific, we have one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one company listed in Hong Kong (Anta Sports).

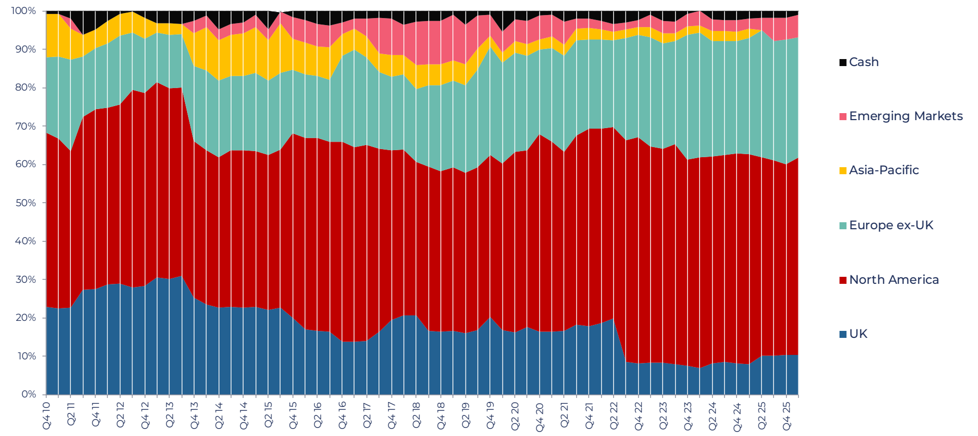




Regional breakdown of the Fund versus MSCI World Index.
Source: Guinness Global Investors, Bloomberg. Data as of 31st March 2026

The two charts below show how the exposure of the Fund has evolved since we launched the strategy in 2010.





Source: Guinness Global Investors. Data as of 31st March 2026

OUTLOOK

The four key tenets to our approach are quality, value, dividend, and conviction. We follow metrics at the portfolio level to make sure we are adhering to them. At quarter end, we are pleased to report that the portfolio continues to deliver on all four, relative to the MSCI World Index.

		Fund	MSCI World Index
Quality	Median return on capital	22.4%	9.4%
	Median net debt / equity	51.1%	37.5%
Value	Price-Earnings ratio (2026e)	18.5	18.7
	Free cash flow yield (LTM)	4.1%	3.5%
Dividend	Dividend Yield (LTM)	2.0% (net)	1.7% (gross)
	Weighted average payout ratio	50%	40%
Conviction	Number of stocks	35	1650
	Active share	91%	-

Portfolio metrics versus index. As of 31st March 2026
Source: Guinness Global Investors, Bloomberg

Our high-conviction Fund has companies which are, on average, of far better quality at only a slight value premium to the index, with a higher dividend yield. At the end of the quarter, the Fund's average return on capital was at 22.4% vs 9.4% for the Index, and the Fund also commanded a dividend yield premium of c.18%. Despite these quality and yield advantages, the Fund trades at a modest 1% discount to the index on a P/E basis.

The Fund continues to offer a portfolio of consistently highly profitable companies with robust balance sheets and strong returns on capital. The current macroeconomic environment is marked by significant uncertainty, driven by shifting trade policies, tariff escalations, geopolitical risks, concerns over economic growth, and the potential resurgence of inflationary shocks. With these risks on the horizon, we are confident that the companies in the portfolio are well placed to deal with whatever challenges lie ahead, and the defensive nature of the portfolio gives us confidence heading into whatever market conditions lie ahead. As in the past, our unchanging approach of focusing on quality compounders and dividend growers should continue to stand us in good stead in our search for rising income streams and long-term capital growth.

We thank you for your continued support.

Portfolio Managers
Matthew Page, CFA
Dr Ian Mortimer, CFA

Investment Analysts
Sagar Thanki, CFA
Joseph Stephens, CFA
William van der Weyden
Jack Drew
Loshini Subendran
Eric Santa Menargues, CFA
Laura Neill, CFA

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	$6409.6m
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.

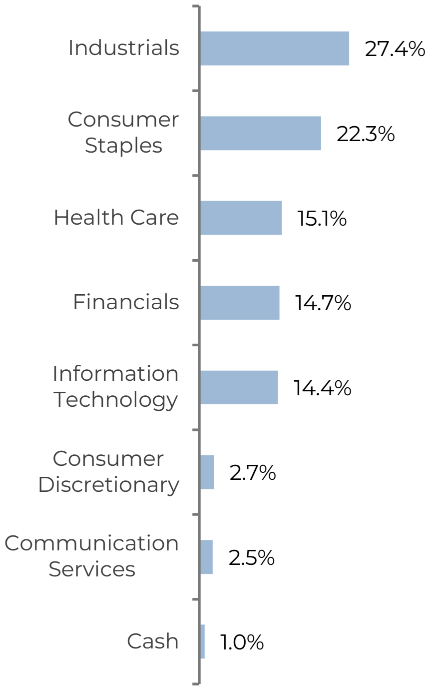
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

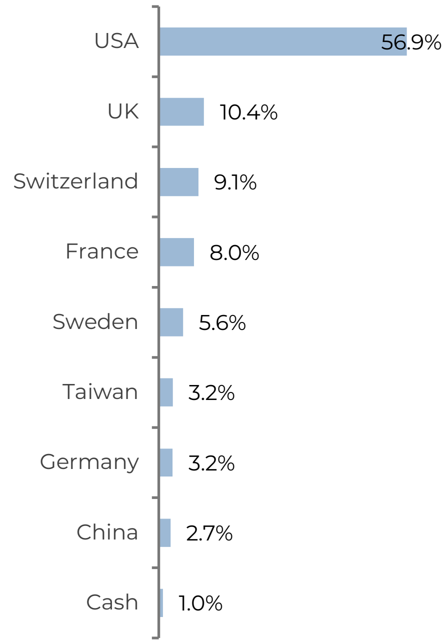
Johnson & Johnson	3.6%
Abbvie	3.2%
Taiwan Semiconductor	3.2%
CME Group	3.2%
Deutsche Boerse	3.2%
Roche Holding AG	3.1%
Aflac	3.1%
Emerson Electric Co	3.1%
RELX	3.1%
Danone	3.0%

Top 10 holdings	31.8%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

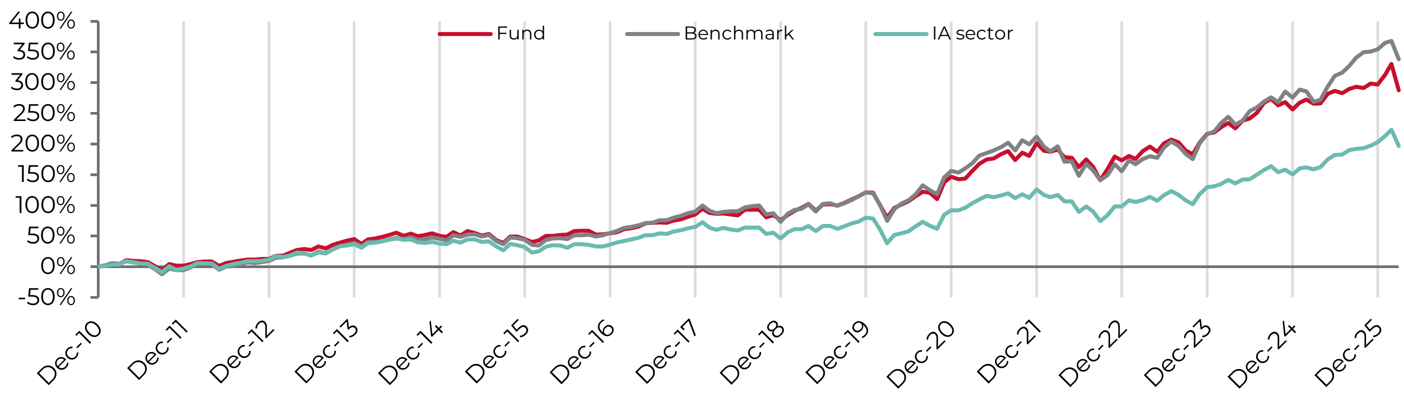
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-8.3%	-0.5%	+3.7%	+25.9%	+58.1%	+181.4%
MSCI World TR	-4.5%	-1.6%	+16.4%	+49.3%	+70.6%	+232.6%
IA Global Equity Income TR	-6.4%	-0.1%	+12.3%	+33.4%	+52.6%	+143.8%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-10.0%	-2.5%	+6.0%	+34.3%	+51.1%	+158.2%
MSCI World TR	-6.4%	-3.6%	+18.9%	+59.2%	+63.0%	+205.1%
IA Global Equity Income TR	-8.2%	-2.1%	+14.7%	+42.3%	+45.9%	+123.7%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-7.8%	-0.6%	-0.6%	+26.6%	+54.2%	+155.4%
MSCI World TR	-4.1%	-1.7%	+11.5%	+50.1%	+66.3%	+201.8%
IA Global Equity Income TR	-6.0%	-0.2%	+7.6%	+34.2%	+48.8%	+121.3%

GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+3.7%	+14.6%	+9.2%	+2.1%	+23.3%	+8.1%	+21.2%	+0.7%	+9.6%	+26.9%
MSCI World TR	+12.8%	+20.8%	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%
IA Global Equity Income TR	+12.8%	+11.0%	+9.2%	-1.2%	+18.7%	+3.3%	+18.6%	-5.8%	+10.4%	+23.2%
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+11.4%	+12.6%	+15.8%	-9.3%	+22.2%	+11.5%	+26.0%	-5.2%	+20.0%	+6.4%
MSCI World TR	+21.1%	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%
IA Global Equity Income TR	+21.1%	+9.1%	+15.7%	-12.3%	+17.6%	+6.5%	+23.4%	-11.3%	+20.8%	+3.3%
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	-1.8%	+20.1%	+11.9%	-3.4%	+31.5%	+2.3%	+28.3%	-0.4%	+5.4%	+9.6%
MSCI World TR	+6.8%	+26.6%	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%
IA Global Equity Income TR	+6.8%	+16.4%	+11.8%	-6.5%	+26.5%	-2.3%	+25.7%	-6.9%	+6.1%	+6.4%

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 31.03.26. 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 current OCF is 0.77%. 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	£208.2m
Fund launch	09.11.2020
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	2.1% (Y GBP Inc)

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

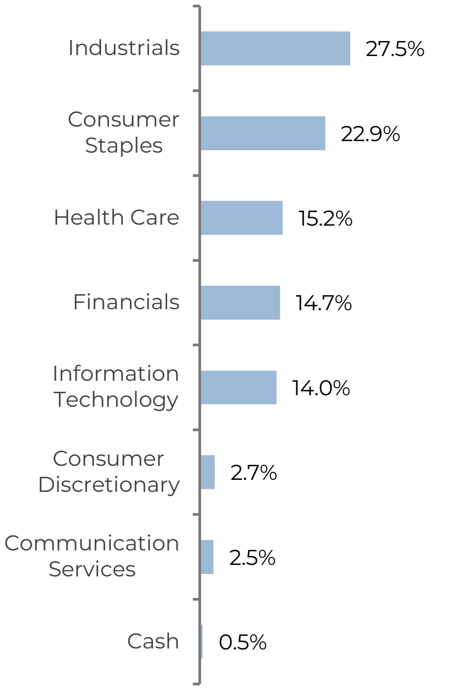
WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

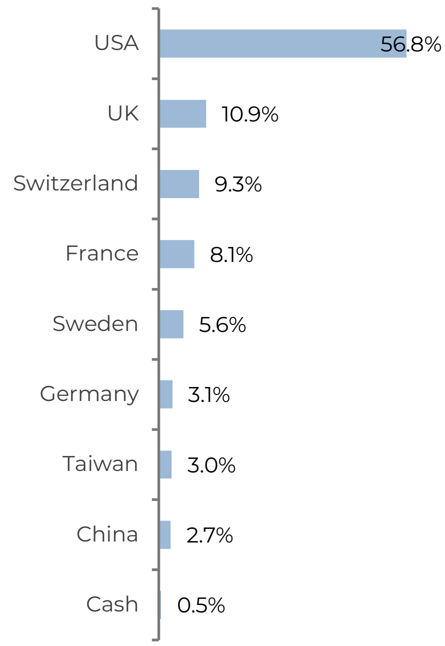
Johnson & Johnson	3.6%
CME Group	3.3%
Roche Holding AG	3.2%
Abbvie	3.1%
RELX	3.1%
Deutsche Boerse	3.1%
Nestle	3.1%
Pepsico	3.1%
Aflac	3.1%
Coca-Cola	3.0%

Top 10 holdings	31.8%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

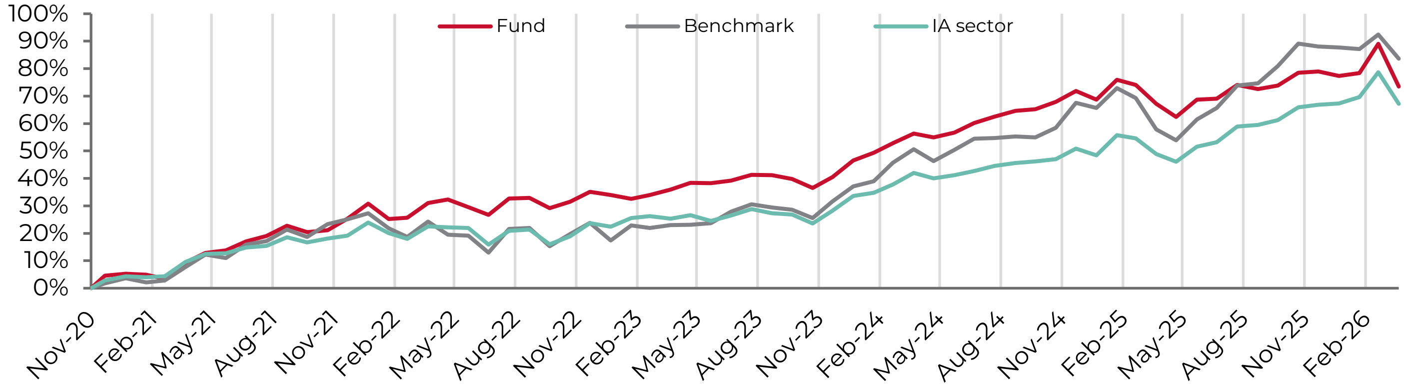
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-8.2%	-2.2%	+3.8%	+27.7%	+58.7%	-
MSCI World TR	-4.5%	-1.6%	+16.4%	+49.3%	+70.6%	-
IA Global Equity Income TR	-6.4%	-0.1%	+12.3%	+33.4%	+52.6%	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+5.1%	+15.1%	+9.5%	+2.4%	+24.2%	-	-	-	-	-
MSCI World TR	+12.8%	+20.8%	+16.8%	-7.8%	+22.9%	-	-	-	-	-
IA Global Equity Income TR	+12.8%	+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 31.03.26. 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 current OCF is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

Issued by Guinness Global Investors which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about the Guinness Global Equity Income Fund and the WS Guinness Global Equity Income Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing,but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

GUINNESS GLOBAL EQUITY INCOME FUND

Documentation
The documentation needed to make an investment, including the Prospectus, Supplement, the Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-
• the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland or
• the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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

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

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

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

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

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

WS GUINNESS GLOBAL EQUITY INCOME FUND
This Fund is registered for distribution to the public in the UK but not in any other jurisdiction

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.