

## 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

<b>Launch</b>	31.12.2010
<b>Index</b>	MSCI World
<b>Sector</b>	IA Global Equity Income
<b>Managers</b>	Dr Ian Mortimer, CFA Matthew Page, CFA
<b>EU Domiciled</b>	Guinness Global Equity Income Fund
<b>UK Domiciled</b>	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	1
<b>Guinness Global Equity Income Fund</b>	
Key Facts	15
Performance	16
<b>WS Guinness Global Equity Income Fund</b>	
Key Facts	17
Performance	18
<b>Important Information</b>	19

## COMMENTARY

In May, the Guinness Global Equity Income Fund returned 1.6% (in GBP), the MSCI World Index returned 5.4%, and the IA Global Equity Income sector returned 4.3%. The Fund underperformed the Index by 3.8 percentage points and underperformed its peer group average by 2.6 percentage points.

May was another strong month for equity markets as the risk-on trade continued to gather steam. Positive news came in the form of a potential US-Iran permanent agreement towards the end of the month, which sent oil prices down and led to an improved global macroeconomic outlook. While the deal is yet to be finalised, the prospect of an end to the conflict was positive for equities. Growth stocks continued their very strong performance, gaining another +7.0% (in USD) over the month and outperforming Value by c.5 percentage points. Asia Pacific equities and emerging markets were also very strong, driven by their large exposure to semiconductor names that continue to benefit from the AI trade, most notably Korea and Taiwan. The energy-heavy UK index struggled, falling -0.3% in USD terms over the month as Energy stocks sold off amid expectations of lower oil prices. In this commentary, we discuss the implications of the changing macroeconomic outlook, current levels of index concentration, and the recent strength of the semiconductor sector.

## Guinness Global Equity Income

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

- The Fund's underweight to Information Technology (18% Fund weighting versus 31% MSCI World) was the largest detractor from relative performance as the sector posted gains of 13.8% (in USD) over the month, by far the strongest of any sector.
- The overweight to Consumer Staples (21% Fund weighting versus 5% MSCI World) was also a drag as the sector fell -2.1% in May. After a strong start to the year, Consumer Staples have struggled more recently, given the impact of higher energy and packing input costs from the Iran war, and a challenged consumer backdrop, which has led to recent underperformance.
- The Fund did, however, benefit from a zero weighting to the Energy, Materials, and Utilities sectors as all three posted negative returns over the month, particularly Energy, which fell on news of a potential Iran-US peace deal.
- From a stock selection perspective, Financials acted as a headwind given that banks (which the Fund does not own) generally performed well in May while the exchanges that are held in the Fund (such as CME and Deutsche Boerse) struggled. However, there was a positive stock selection effect within Communication Services despite the sector falling over the month, as Publicis outperformed thanks to positive earnings and an exciting M&A deal.

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

### **Past performance does not predict future returns.**

Cumulative % total return in GBP to 31.05.2026	YTD	1 year	3 years	5 years	10 years	15 years	Launch*
Guinness Global Equity Income Fund Y GBP Dist	5.8	10.3	34.8	61.0	199.8	368.7	389.4
MSCI World Index	10.2	27.5	66.5	85.6	269.5	473.3	483.4
IA Global Equity Income (average)	9.0	20.4	46.5	61.8	165.4	275.3	284.4
IA Global Equity Income (ranking)	^	47/55	43/52	31/47	13/35	6/14	5/13
IA Global Equity Income (quartile)	^	4	4	3	2	2	2

Source: FE fundinfo, data as of 31<sup>st</sup> May 2026

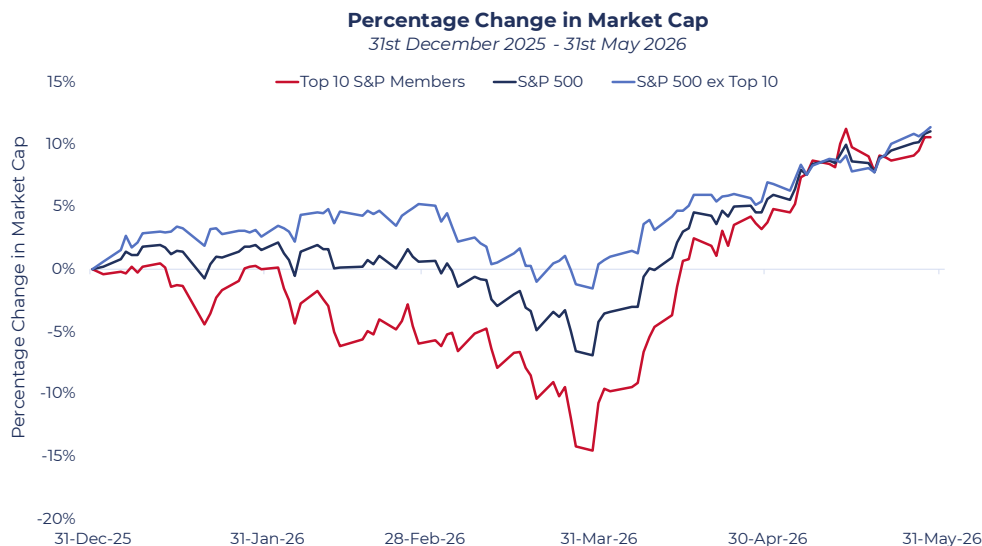
\*Fund launched on 31st December 2010. Performance prior to the launch date of the Class Y class (11.03.15) is a composite simulation for Class Y performance based on the actual performance of the Fund's E class (1.24% OCF), which has existed since the Fund's launch on 31.12.10. The Fund's E class is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

**MARKET COMMENTARY**

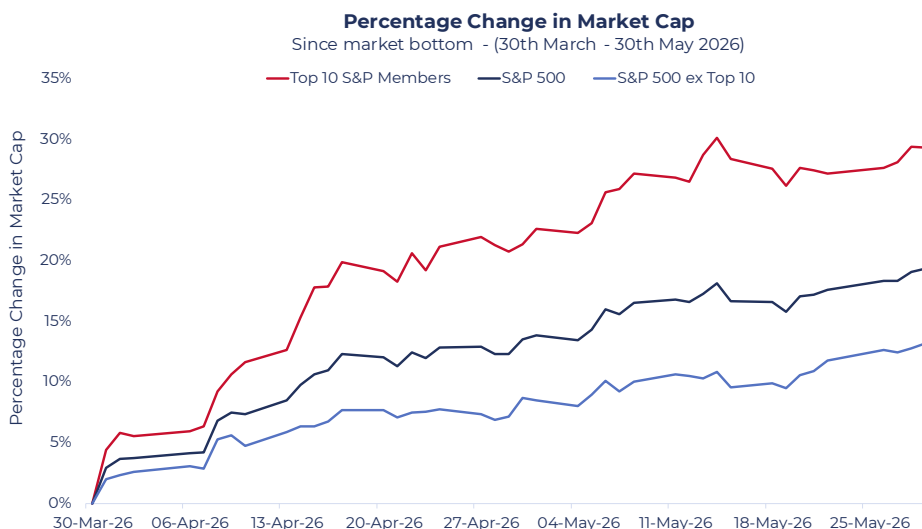
**Mega-Caps and Index Concentration**

We have seen a significant shift in market leadership over 2026. Early in the year, US mega-caps acted as a headwind to overall market performance. This was in part a consequence of the type of sectors that were outperforming at the time – Industrials, Materials, Energy and Consumer Staples – as markets showed a preference for ‘Heavy Asset, Low Obsolescence’ (HALO) stocks that offered some diversification to the AI theme and avoided some of the weakness in the software sector. A valuation gap between small and mid-cap stocks relative to large-caps had also emerged at the end of 2025, and with increasing concern surrounding index concentration, markets rotated firmly away from the largest stocks in the index. From the start of 2026 until 30th March, the S&P 500’s market cap contracted 6.9%, but most of the decline came from its biggest members. Stripping out the ten largest stocks (by market cap on the 31<sup>st</sup> Dec 2025), the rest of the index was down just 1.6%.



Source: Guinness Global Investors, Bloomberg, as of 31<sup>st</sup> May 2026

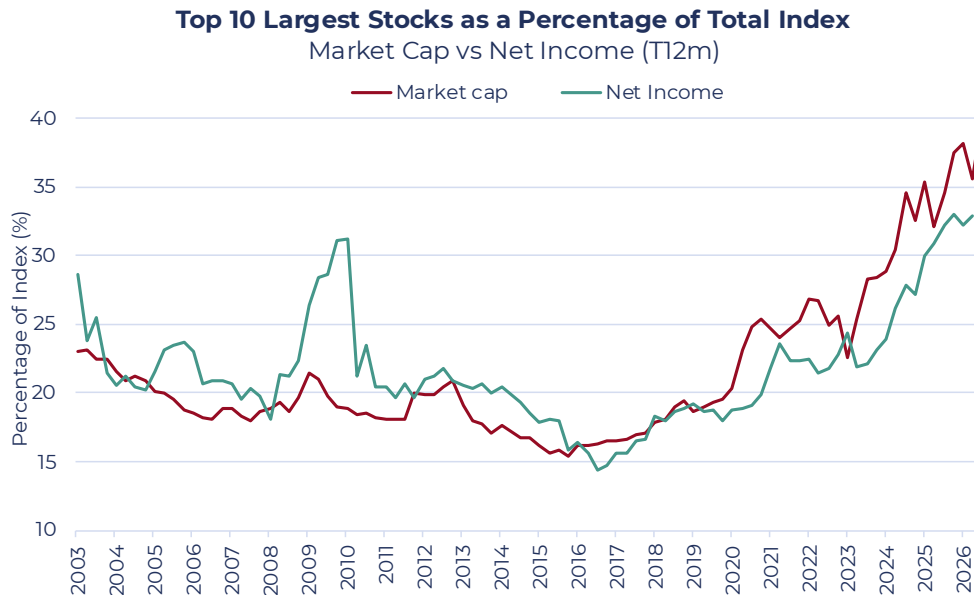
This has completely reversed since the market bottom on 30<sup>th</sup> March. Markets had brushed off tensions in the Middle East, facilitating a rotation away from more defensive positions and back into growth names, with renewed enthusiasm surrounding AI stocks in particular. As can be seen in the chart below, the S&P 500’s return since the market bottom has been driven by a relatively narrow selection of stocks: the ten largest stocks have seen their market cap grow 29%, against roughly 19% for the index as a whole, and only 13% for the index when excluding them.



Source: Guinness Global Investors, Bloomberg, as of 31<sup>st</sup> May 2026

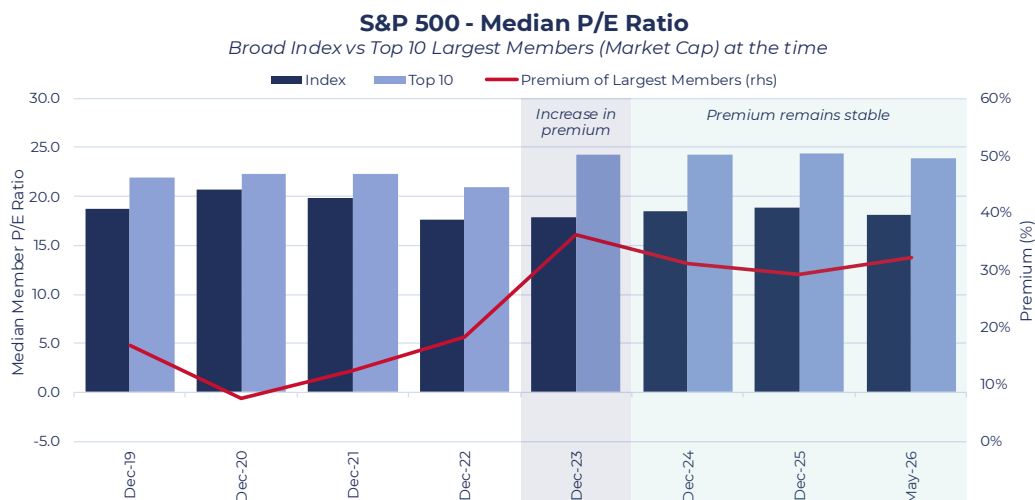
## Guinness Global Equity Income

The return of mega-cap outperformance brings us back to a recurring debate: rising index concentration. Concentration levels have continued to rise, as mega-caps have continued to outperform and deliver extraordinary profit growth. The ten largest US companies now generate around a third of the entire index's net income, double the level in 2015–16. There was a similar spike during the financial crisis, when the top ten briefly accounted for one-third of the index's reported profits, but this occurred for different reasons. The 'rest' of the index's earnings had collapsed, leaving the market leaders' share to increase by default. This time it is the opposite: the largest companies' share is rising because they are growing earnings at a rate faster than the rest of the market. The top ten's share of the index's market value (the red line in the chart below) and their share of its profits (in green) have risen broadly in step over time. In other words, the rising market cap concentration of these companies has, for the most part, been matched by their earnings. This is not simply a case of investors paying ever-higher multiples for the same profits – this is market cap growth fuelled by profit growth.



Source: Guinness Global Investors, Bloomberg, as of 31<sup>st</sup> May 2026

Over 2023, we saw a sharp rise in the valuation premium of the ten largest S&P 500 constituents (by market capitalisation at each individual data point) vs the rest of the index. There was a corresponding rise in index concentration. But since December 2023, there has been very little change in the price/earnings (P/E) ratio for both the index and the ten largest constituents. More importantly, of course, there has been no change in the premium. This suggests that rising concentration levels since 2023 are not a consequence of P/E multiple expansion, but a superior rate of earnings growth from these companies. It is important to note that eight of the ten stocks, between December 2023 and May 2026, have remained the same.

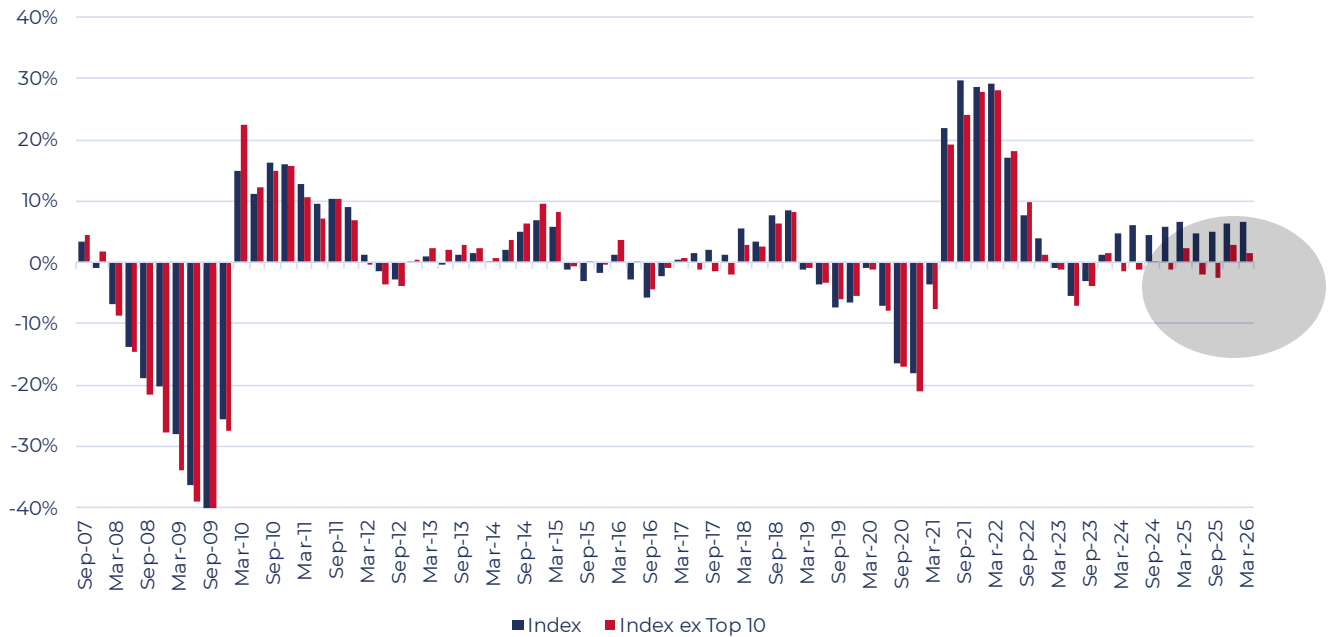


Source: Guinness Global Investors, Bloomberg, as of 31<sup>st</sup> May 2026

## Guinness Global Equity Income

The key concern for markets is that as a larger share of returns comes from a smaller group of companies, the index becomes increasingly dependent on those companies continuing to deliver. With earnings growth expected to accelerate in the near term, investors are therefore focused on where that growth is coming from and how sustainable it is. Before looking at where the earnings will come from, it is worth asking how reliable earnings forecasts are in the first place. The chart below shows the net income surprise (actual net income growth versus what was estimated one year previously) for the S&P 500 as a whole and excluding the ten largest holdings (in terms of market capitalisation on each date). For the past 20 years, the two groups have beaten or missed by similar amounts – except since December 2023, when we have seen significant beats for the index as a whole, but only in-line performance when excluding the top ten.

**S&P 500 vs S&P 500 ex Top 10 - Adjusted Net Income Surprise**  
*Actual Growth minus Estimated Growth 1 year prior*



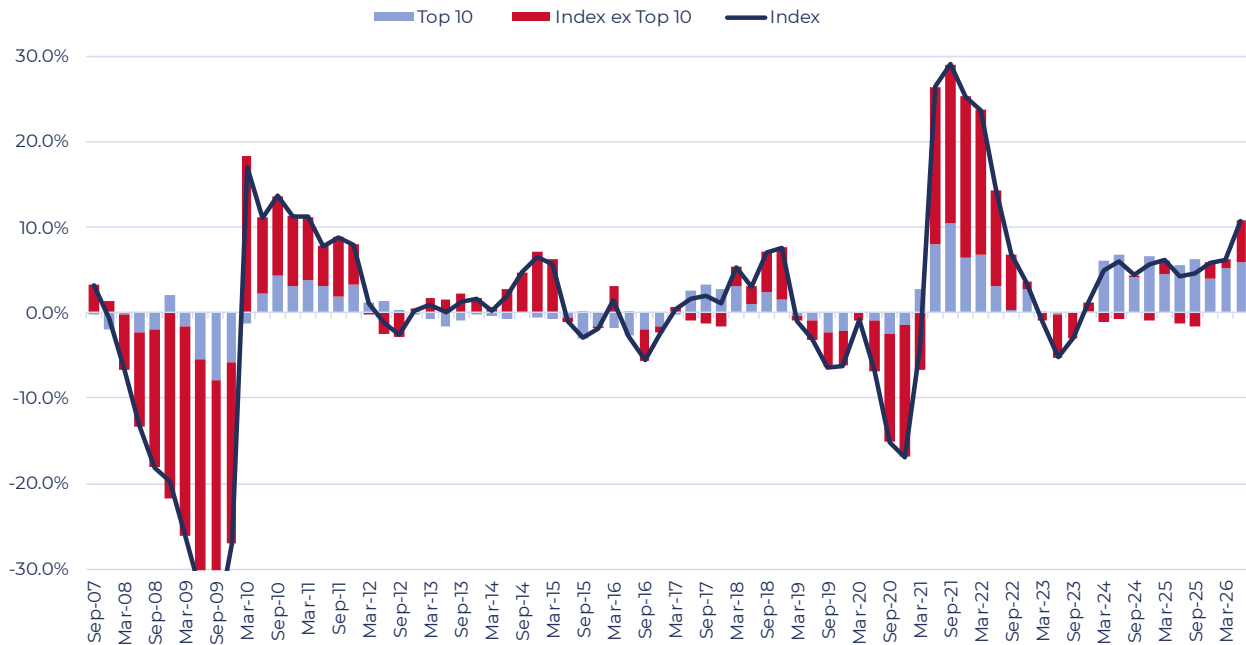
Source: Bloomberg, as of 31<sup>st</sup> May 2026

Note: Net Income calculated as the aggregate sum of all members of each group

We can go further and disaggregate the contribution of the top ten companies from the rest of the index in order to identify each group's contribution to earnings surprise. Since the end of 2023, the ten largest companies have beaten net income expectations in almost every quarter. Over the same period, the rest of the index has contributed very little, often flat to negative, until the most recent reading. For more than three years, the index's ability to beat forecasts has come almost entirely from its ten largest members. This is perhaps the clearest evidence that the concentration is justified by fundamental performance rather than based on sentiment. The largest companies are not simply a bigger share of the index in terms of earnings; they are also the part of the index that has consistently done better than expected.

# Guinness Global Equity Income

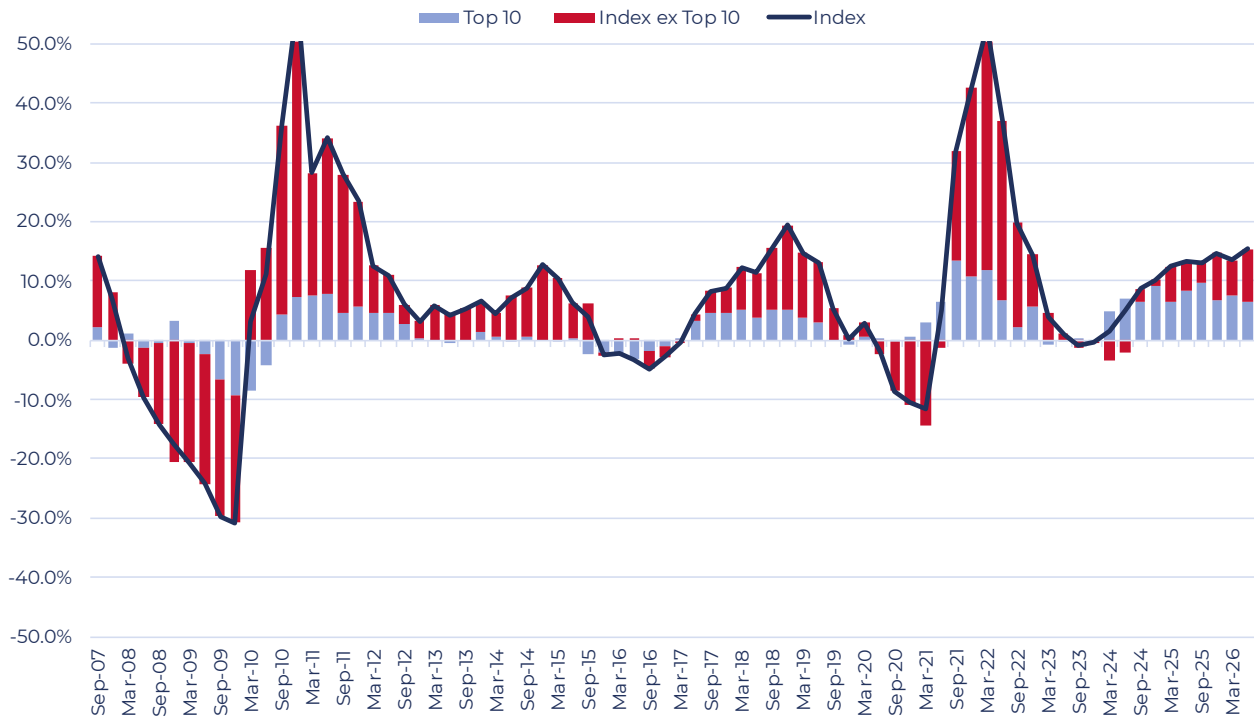
## S&P 500 Adjusted Net Income Surprise (vs estimate one year prior) Breakdown of Contributors - Top 10 vs Index ex Top 10



Source: Bloomberg, as of 31<sup>st</sup> May 2026

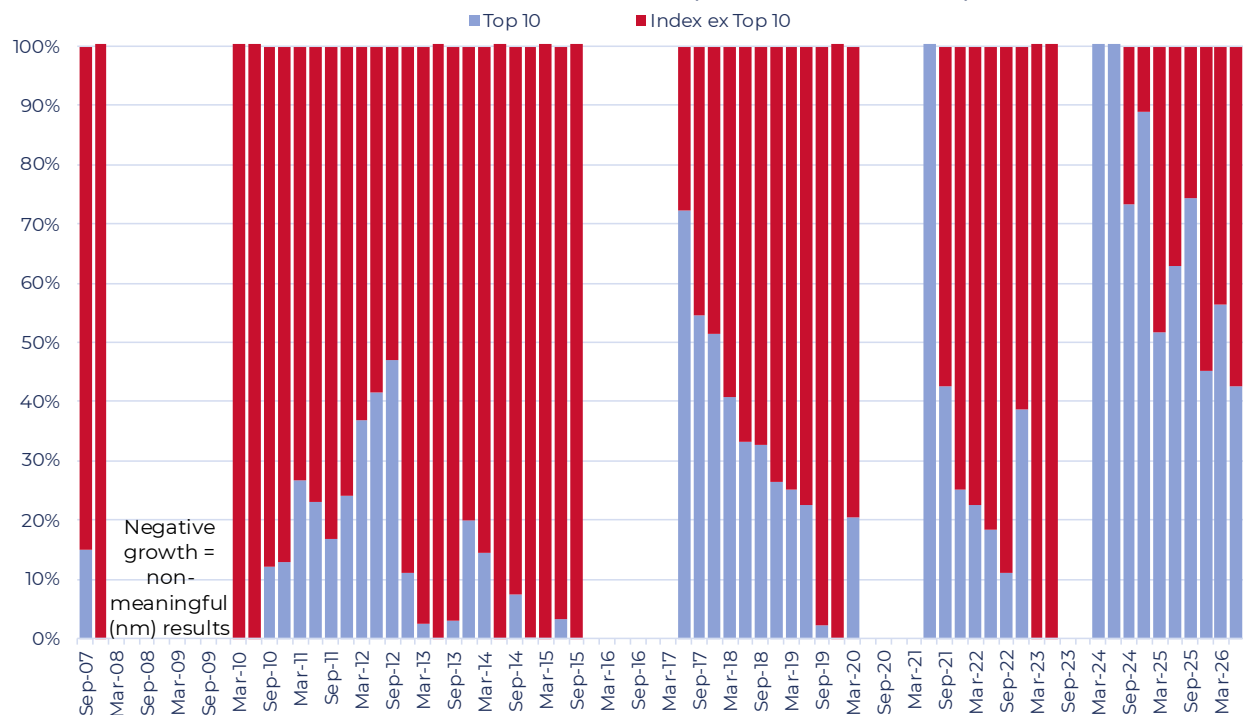
We can do similar analysis looking at adjusted net income *growth* (rather than surprise) for the index. The chart shows that the top ten's contribution, whilst large in absolute terms, is not unusual in itself: the largest companies have driven this level (4%+) of the index's growth for sustained periods before, albeit not for so long. What is different this time is the backdrop: usually a contribution of this size comes alongside strong, broad growth from the rest of the index, whereas recently, the rest of the index has contributed less than the majority of growth. Encouragingly, this is starting to change. The rest of the index has been contributing more with each passing quarter, indicating a broadening market.

## S&P 500 Adjusted Net Income Growth Breakdown of Contributors - Top 10 vs Index ex Top 10



Perhaps an easier way to frame this idea is by analysing the mix of the stocks contributing to net income growth, rather than the absolute magnitude. The chart below shows the mix of growth in the quarters (only when the index's profits were rising, otherwise the results are not meaningful) – in other words, the share of growth coming from the top ten versus the rest of the index. There are two key observations. The first is just how dominant the largest companies have been on a relative basis for such a sustained period. Before 2024, the top ten companies rarely accounted for over 50% of index profit growth in consecutive quarters. In fact, their average contribution in positive growth markets was 21% (assuming a maximum contribution of 100% in periods where the rest of the index was growing negatively). In the most recent period, the average contribution has been 70%. The second observation is more encouraging: that dominance has started to fade. From its 2024 peak, the share of growth coming from the top ten has fallen back towards half through 2025 and into 2026, as the rest of the index has begun to contribute again. The level of concentration remains very high, but the growth that drives it is starting to come from a wider range of companies.

**S&P 500 Adjusted Net Income Growth Mix**  
 Breakdown of Contributors - Top 10 vs Index ex Top 10



Source: Bloomberg, as of 31<sup>st</sup> May 2026

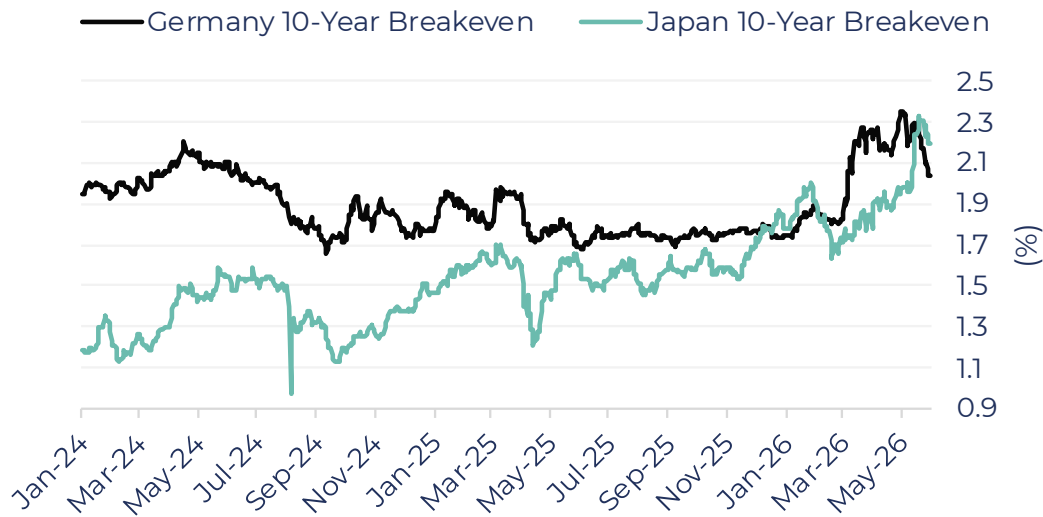
Rising concentration is a concern often raised about the US market, but the evidence here suggests that for now, this concentration is rationally justified. The dominance of the largest companies has been built on a genuinely superior rate of earnings growth rather than on ever-higher valuations; their share of index profits has risen broadly in line with their share of the index's market value; their multiples have barely moved since 2023; and they have delivered consistently against expectations while the rest of the index has lagged. Against this backdrop, rising concentration is rational, but it does compound future risk. A handful of companies now accounts for around a third of index profits, so the index is more dependent than ever on those names continuing to deliver. The most reassuring development is therefore that the rest of the index has begun to contribute more to growth with each passing quarter. The level of concentration remains high, but its driver is starting to be more widely applied, driving a higher-quality, earnings-led market rally. If this continues, it will gradually reduce the market's reliance on its largest members and put the next leg of earnings growth on a wider and stronger footing. For now, whilst index concentration is at all-time highs, we can take comfort from the fact that this is being driven by underlying earnings strength rather than irrational multiple expansion, and the fact that the rest of the index is increasingly contributing to earnings growth. The question for the year ahead is whether the rest of the market can continue to contribute more positively to the growth mix.

**Government bond yields rise further**

In May, the 30-year US Treasury yield touched 5.19%, a level not seen since June 2007. Developed market bonds are suffering from a structural problem rooted in high levels of indebtedness and a lack of fiscal discipline with no political appetite to impose any. Post-COVID inflation kickstarted a rate-rising cycle by central banks that contributed to a reversal in government yields, which at the time were at historic lows. This upward trend is now gaining further momentum as the conflict in the Middle East reignites inflation concerns, which could force central banks to raise rates further, adding further to a heavy interest burden on government finances.

The surge in inflation expectations in recent months is more obvious when looking at the 10-year inflation breakevens in two countries that were previously not battling with inflation, namely Germany and Japan:

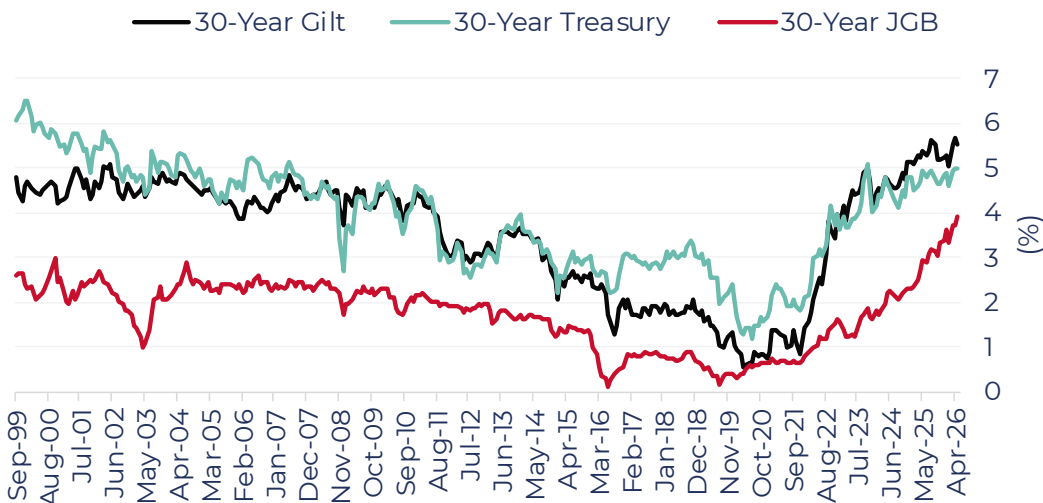
**Inflation expectations in Germany and Japan rose sharply over the past two months**



Source: Bloomberg, Guinness Global Investors, as of 31<sup>st</sup> May 2026

This is in turn weighing on investor appetite, with positioning continuing to favour short duration. Notably, the bond sell-off was not confined to the US; it was felt across developed markets, in government bonds spanning different central banks and political systems alike, as depicted in the chart below.

**Long yields are at their highest in decades across developed markets**

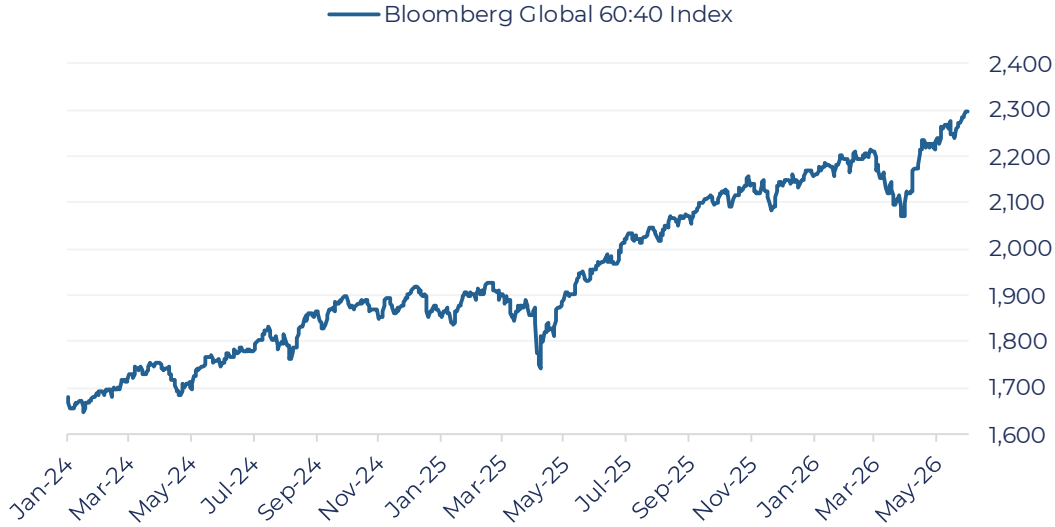


Source: Bloomberg, Guinness Global Investors, as of 31<sup>st</sup> May 2026

## Guinness Global Equity Income

The textbook response to rising long-term bond yields is lower equity valuations, but markets have largely looked through the move, and the impact of the conflict in the Middle East on a classic 60/40 (60% equities and 40% bonds) trade has been minimal, as the chart below shows. Equity markets are instead keeping their attention on AI 'picks-and-shovels' names and the apparently unrelenting growth in compute demand which is driving equity markets to new highs.

### Stocks and bonds' run continues despite rising government yields



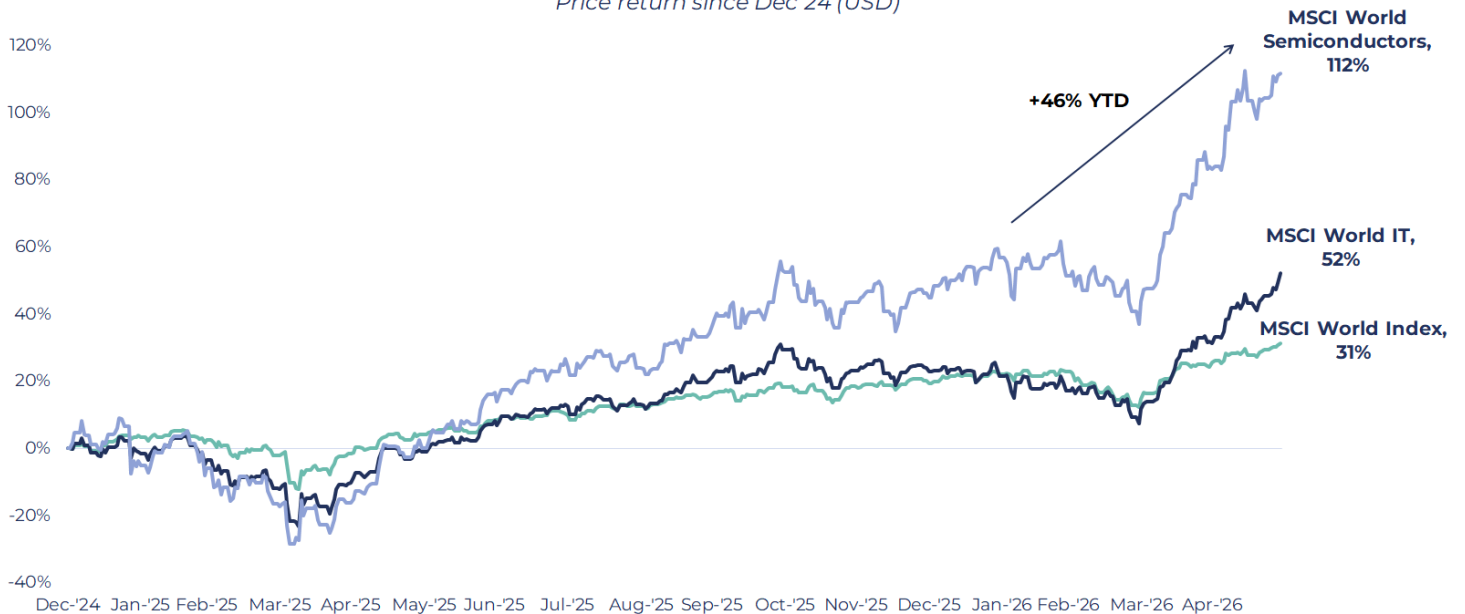
Source: Bloomberg, Guinness Global Investors, as of 31<sup>st</sup> May 2026

### Semiconductors skyrocket

Semiconductor equities have been at the forefront of global market leadership over the past year, reflecting investors' growing conviction in the structural demand drivers behind artificial intelligence, cloud computing and advanced digital infrastructure. Since December 2024, the MSCI World Semiconductors Index has risen 112%, significantly outpacing the MSCI World IT Index at 52% and the broader MSCI World Index at 31%. The sharp acceleration in semiconductor returns, particularly in recent months, could point to more than a short-term rally. There is growing evidence of a supercycle in semis, driven by powerful earnings momentum, expanding demand across AI and compute infrastructure, and the market's increasing willingness to pay for companies across the semiconductor ecosystem.

### Semiconductors stocks have surged over the last year

Price return since Dec 24 (USD)

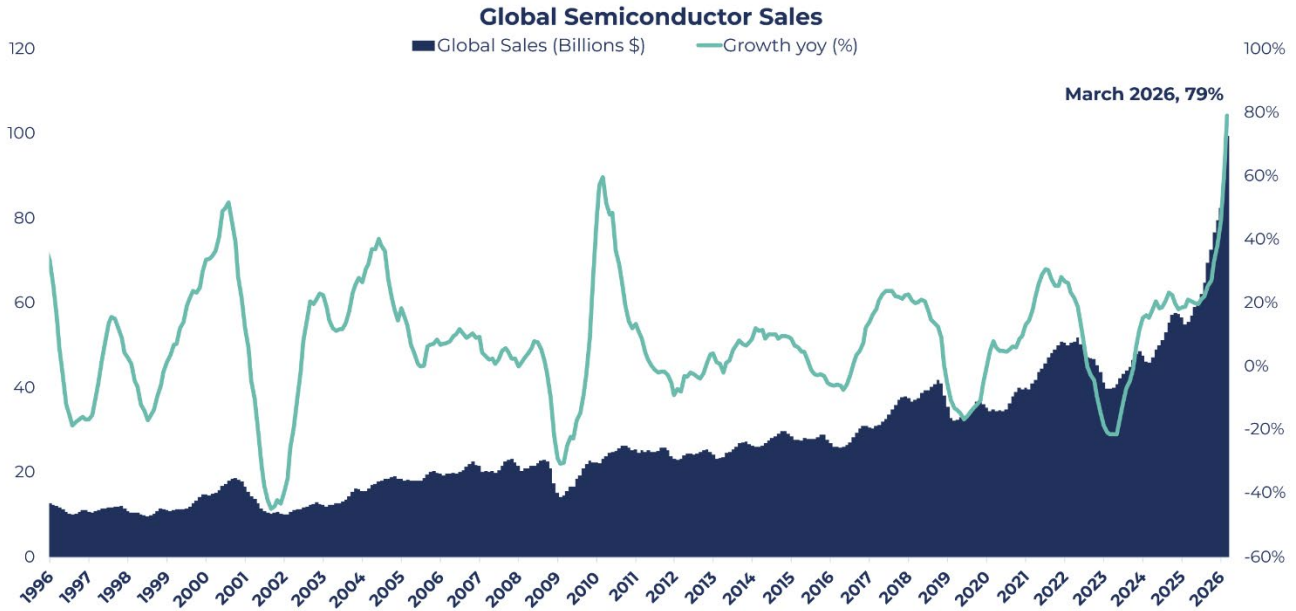


Source: MSCI, Bloomberg, as of 31<sup>st</sup> May 2026

# Guinness Global Equity Income

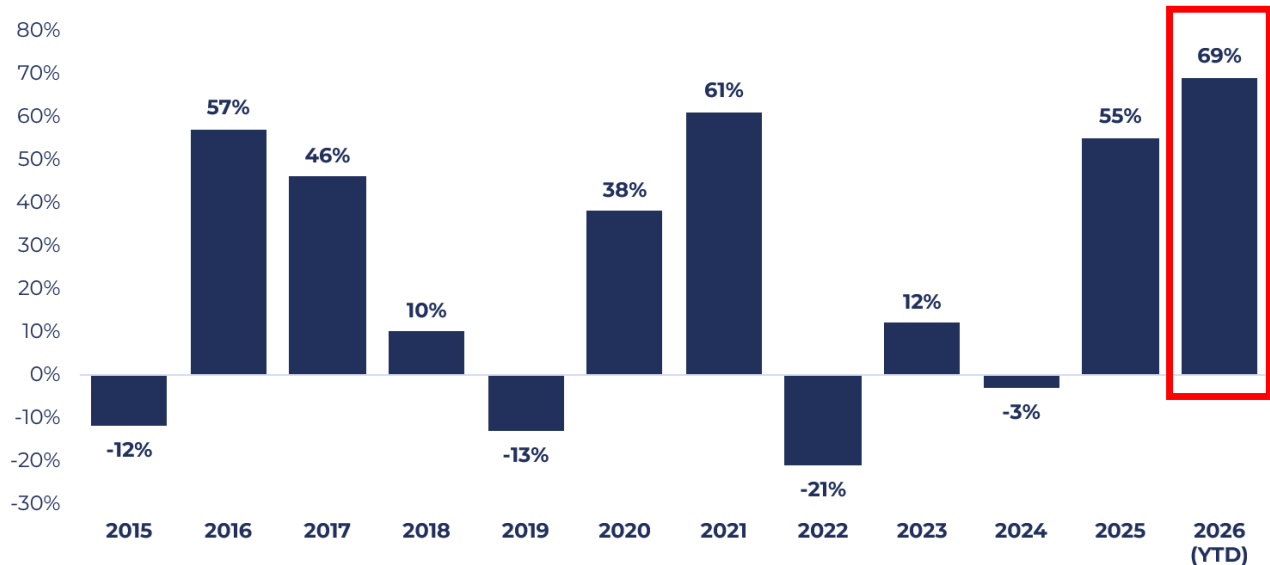
## A cycle different from others?

Semiconductors are a famously cyclical sector, but the industry appears to be in a more unusual and potentially more durable cycle, driven by accelerating demand for AI compute, data-centre infrastructure and high-performance chips. Whether this proves to be a true supercycle remains to be seen, but the current upturn is already showing clear signs of being different from others. Recent WSTS (World Semiconductor Trade Statistics) data from March showed global semiconductor revenues growing almost 80% year-on-year, far ahead of what has typically been seen in prior upcycles. A similar pattern is visible in earnings expectations: the sector, as represented by the SOX Index, is seeing some of its strongest growth in forward earnings per share (EPS) expectations on record, currently 69%, with roughly half the year still to go.



Source: WSTS, Bloomberg as of 31<sup>st</sup> May 2026

## SOX Index EPS Growth (NTM)



Source: Bernstein

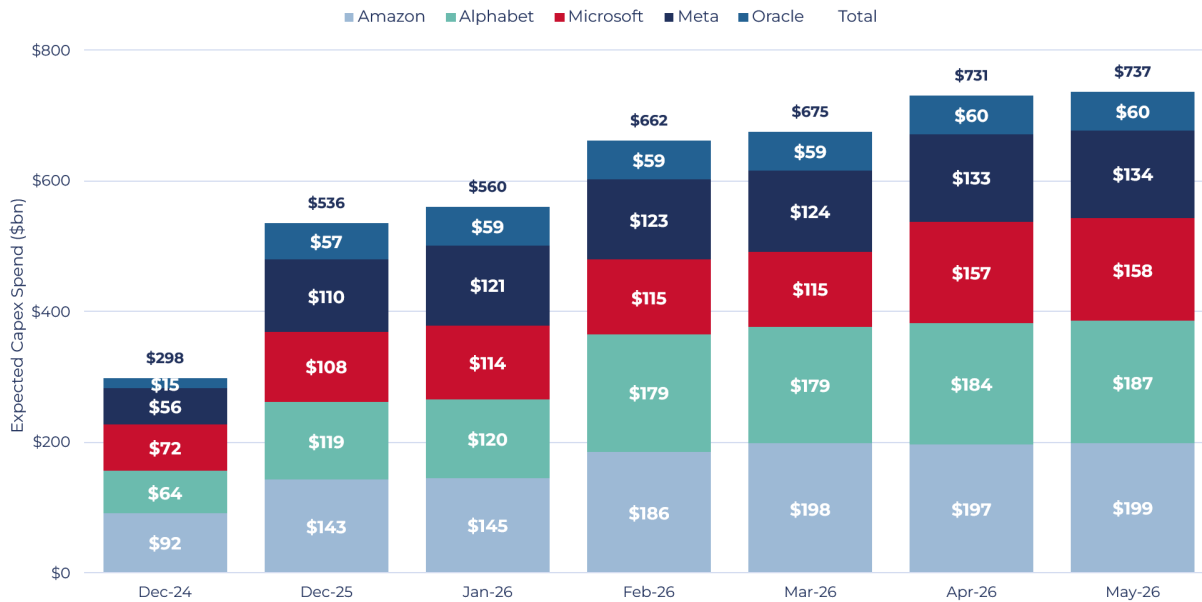
Source: Bernstein, Bloomberg, as of 31<sup>st</sup> May 2026

## What is driving this cycle strength?

Historically, semiconductor cycles have tended to be driven by inventory restocking, consumer electronics demand or discrete product upgrade cycles. This time, the driver is much broader and more structural. The AI boom is creating sustained demand not only for leading-edge graphical processing units (GPUs) and accelerators, but also for memory, networking, power management, advanced packaging and the wider infrastructure needed to support large-scale model training and inference.

Hyperscaler spending continues to be the clearest signal that the AI infrastructure build-out remains underway. This spending is effectively funding the next phase of the data centre build-out. As hyperscalers scale both training and, increasingly, inference workloads, their willingness to keep lifting capex expectations supports the view that this semiconductor cycle could prove longer lasting and more structurally driven than prior upcycles. In each earnings cycle, the major hyperscalers have generally revised capex guidance higher, with Oracle the notable exception in the most recent update. The direction of travel is still striking. Expected FY26 hyperscaler capex has risen from around \$298bn in December 2024 to \$737bn by May of this year, more than doubling as Amazon, Alphabet, Microsoft, Meta and Oracle continue to commit capital to AI compute capacity.

**Expectations for FY26 Hyperscaler Capex Spend (\$bn)**

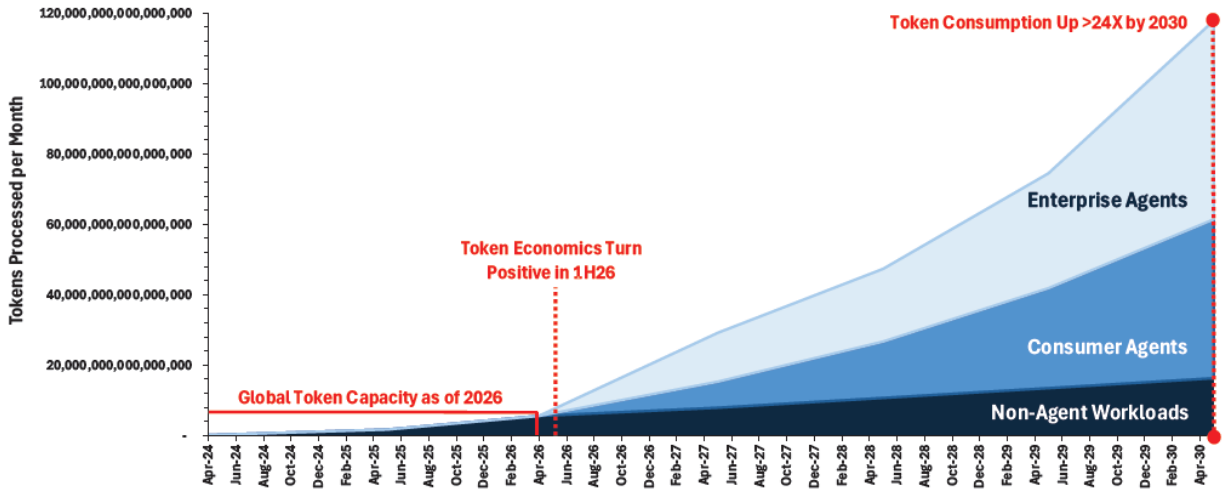


Source: Bloomberg, as of 31<sup>st</sup> May 2026

## Token usage is exploding

Early AI demand was largely driven by relatively simple chatbot-style interactions, where users entered a prompt and received a single response. That model is now evolving into far heavier workloads, with AI increasingly being used for coding, reasoning, search, enterprise automation and complex multi-step tasks. Each of these use cases consumes significantly more tokens, and therefore significantly more compute, than a basic query. The rise of agentic AI could amplify this dynamic further. Unlike traditional chatbot interactions, AI agents are designed to complete tasks through multi-step workflows. As a result, a single agentic task can consume many multiples of the tokens required for a simple prompt-response exchange. This matters because token growth translates directly into demand for inference compute, and inference is likely to become an increasingly important driver of semiconductor demand as AI moves from experimentation and training into everyday usage at scale. Importantly, this broadens the semiconductor opportunity beyond just GPUs. While GPUs and AI accelerators remain central to training large models and running high-performance inference, the broader AI infrastructure stack also requires central processing units (CPUs), networking chips, memory, storage, power management and advanced packaging. CPUs in particular are increasingly important for orchestrating inference workloads, managing data movement, coordinating memory, handling networking and supporting the workflow logic behind agentic systems. Our recent purchase of AMD reflects this shift; the company is well positioned to benefit from rising CPU demand as AI infrastructure becomes broader and more compute-intensive.

**Exhibit 8: By 2030, we estimate consumer and enterprise agents could push token consumption 24X above today's estimated global capacity.**

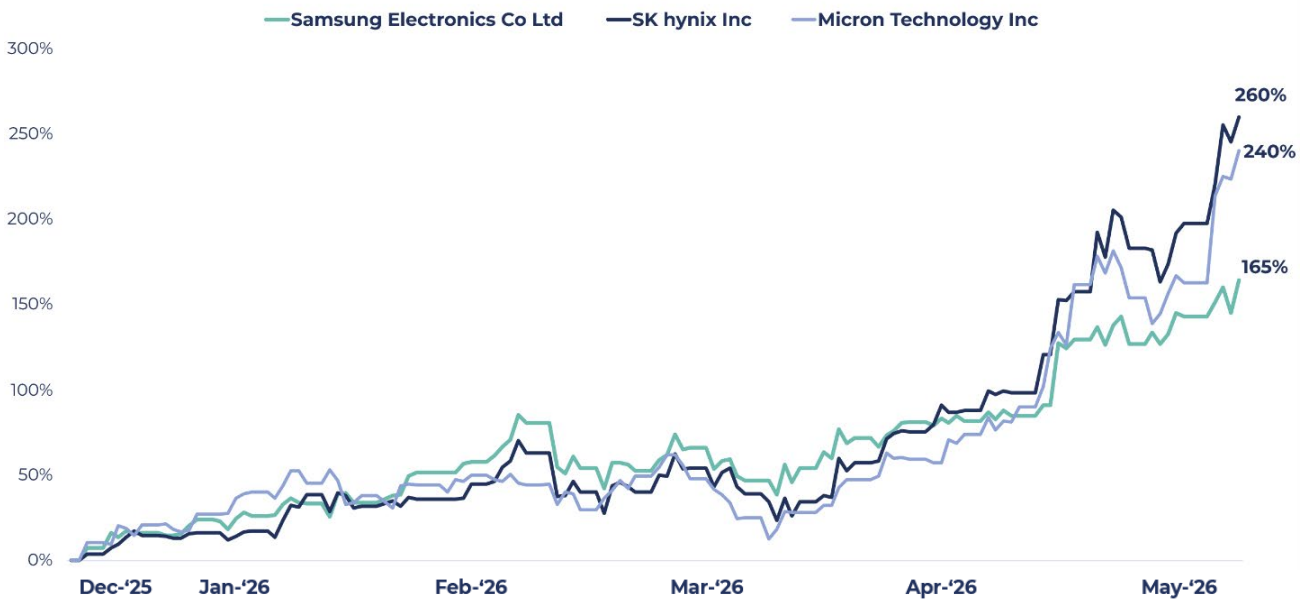


Source: Goldman Sachs, as of 31<sup>st</sup> May 2026

**Memory mania**

Memory stocks have been exceptionally strong in 2026, with SK Hynix up 260%, Micron up 240%, and Samsung up 165%. What stands out is how unexpected this leadership has been. Memory is typically viewed as one of the most cyclical and commoditised areas of semiconductors, with rallies usually driven by inventory corrections or short-term pricing recoveries. This cycle has been different. AI servers require far more memory content than traditional servers, particularly high-bandwidth memory (HBM), which is critical for keeping GPUs supplied with data and running efficiently. At the same time, suppliers have shifted capacity toward higher-value HBM, tightening supply in conventional DRAM and NAND (other types of memory). This combination of structural AI demand and constrained supply has pushed memory prices sharply higher and driven a major upgrade cycle in earnings expectations. As a result, memory has emerged as one of the most distinctive winners of the AI cycle, with the rally reflecting more than a standard cyclical recovery.

**Price Return of Largest Memory Stocks YTD (Local currency)**



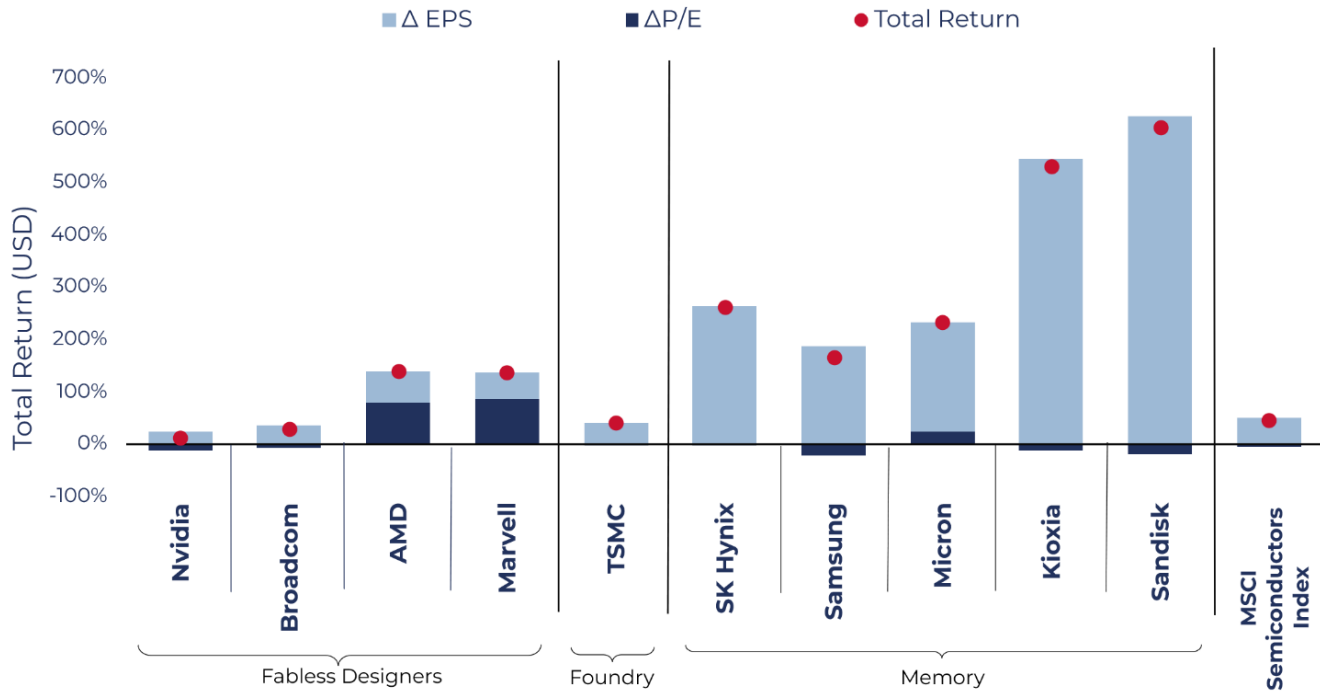
Source: Bloomberg, as of 31<sup>st</sup> May 2026

Memory stocks are not only leading the sector but doing so in a way that has been overwhelmingly earnings-driven rather than reliant on multiple expansion. SK Hynix, Samsung, Micron, Kioxia and Sandisk have seen some of the largest positive earnings upgrades across the sector, reflecting a much more favourable profitability outlook. This is particularly interesting when compared with the fabless designers, which are arguably of higher quality. Returns have been more mixed and, in

## Guinness Global Equity Income

some cases, more dependent on multiple expansion. In memory, the market has instead been responding to an attractive upcycle. Pricing has recovered, utilisation has improved, and the shift toward HBM has supported a more favourable revenue and margin outlook across the group. However, this remains a highly cyclical industry, so the scale of the EPS contribution should be seen as evidence of an exceptionally strong upcycle rather than a permanent change in the sector's character. It also acts as an important supply-side signal of the strength of the AI boom: demand for AI infrastructure has been powerful enough to absorb memory capacity, tighten supply and push pricing higher.

### 2026 YTD: Semiconductor stocks TR breakdown



Source: Bloomberg, as of 31<sup>st</sup> May 2026

Note: dividend return not included, given minimal contribution

## PORTFOLIO HOLDINGS



**Cisco Systems (+31.6% USD) was the Fund's strongest performer in May**, driven by a sharp re-rating following its Q3 FY2026 results. The global networking giant reported record quarterly revenues of \$15.8 billion, up 12% year-on-year. The US firm's net earnings also beat expectations, thanks to solid margin improvements as operating leverage continues to scale. Additionally, management announced a further headcount reduction of 4,000 employees, which was framed as a deliberate reallocation of investment toward higher-growth areas. This reinforced confidence in management's execution discipline and should enable the operating margin to continue to expand. Product revenues grew 17%, reflecting what management described as very strong, broad-based demand driven by AI connectivity and security infrastructure. We are encouraged that the market is rewarding Cisco's positioning as a core enabler of the AI infrastructure build-out, given its dominant position in the networking equipment and connectivity solutions industry that underpins large-scale AI compute clusters. The results were accompanied by upgraded full-year guidance, with FY2026 revenue growth now expected to be around 13%, a strong outlook indicative of the underlying demand for their products. Cisco remains well placed with the ongoing networking refresh cycle and AI-driven networking spend serving as healthy tailwinds.



**PepsiCo (-9.0% USD) was the Fund's weakest performer in May**. The stock has faced sustained pressure recently as its subsidiary, Frito-Lay North America, has experienced volume declines and snack pricing pressures, prompting the company to cut prices aggressively on key brands to regain market share. Compounding this, rising plastic costs from the Iran war have emerged as a significant headwind for input costs as ethylene prices (a key plastic input) reached their highest level in nearly four years. As a packaging-intensive consumer goods business, PepsiCo faces near-term margin pressure, given the well-documented lag between input cost increases and the ability to pass them through to customers. The broader macro backdrop proved a headwind for Consumer Staples through the month, with persistently elevated living costs continuing to weigh on consumer sentiment.

However, the underlying investment case is showing meaningful signs of improvement. Q1 2026 results broadly beat expectations, with earnings growth of 8.8% against 4.5% expected and organic revenue growth of 2.6%. Most importantly, after 14 consecutive quarters of decline, Frito-Lay North America volumes returned to growth in Q1, an encouraging early sign that management's affordability initiatives are beginning to take hold, even if the market remains cautious about the durability of that recovery. International markets continued to deliver, with a 20th consecutive quarter of at least mid-single-digit organic revenue growth and strong profit delivery across the Europe, Middle East, and Africa (EMEA) and Asia-Pacific (APAC) regions. Management reaffirmed full-year guidance despite the volatile macro backdrop and hedging programmes in place for the next 6-12 months that should limit near-term commodity cost exposure. The stock has de-rated to levels that look increasingly compelling, and we see the current weakness as an opportunity rather than a structural concern.

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

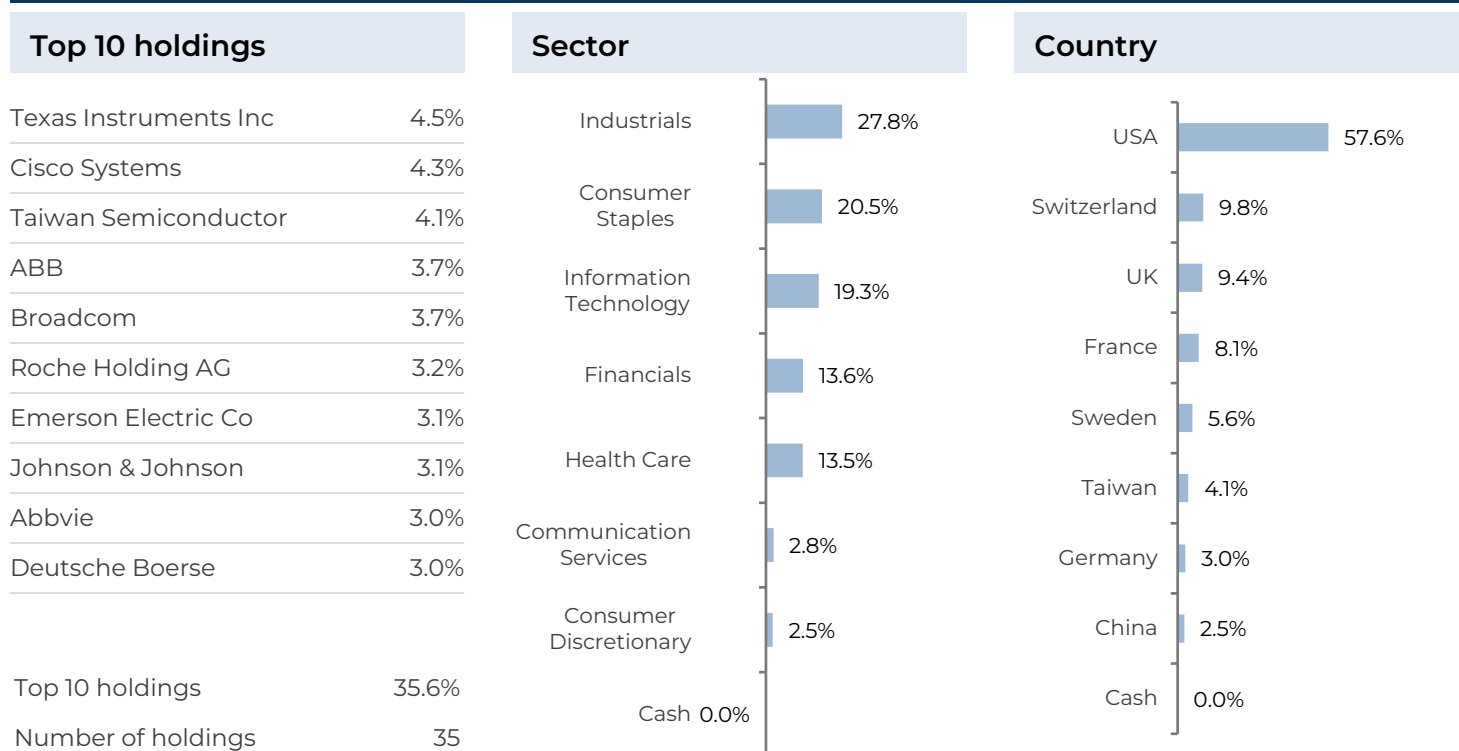
Loshini Subendran  
Eric Santa Menargues, CFA  
Laura Neill, CFA

**GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS**

Fund size	\$6645.4m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	1.9% (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**



## Guinness Global Equity Income Fund

Past performance does not predict future returns.

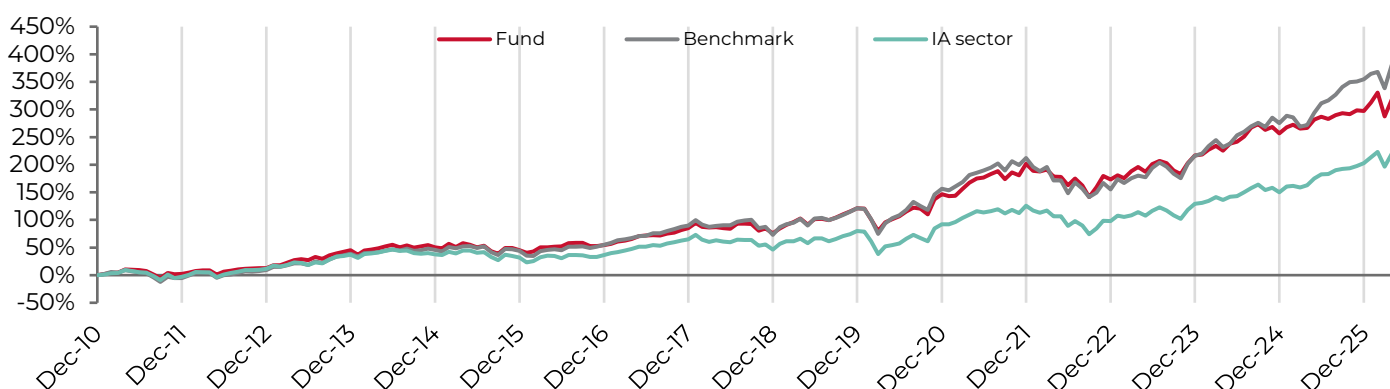
### GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.6%	+5.8%	+10.3%	+34.8%	+61.0%	+199.7%
MSCI World TR	+5.4%	+10.2%	+27.5%	+66.5%	+85.6%	+269.5%
IA Global Equity Income TR	+4.3%	+9.0%	+20.4%	+46.5%	+61.8%	+165.3%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.8%	+6.1%	+10.3%	+46.6%	+53.1%	+177.5%
MSCI World TR	+4.6%	+10.5%	+27.5%	+81.1%	+76.0%	+242.2%
IA Global Equity Income TR	+3.4%	+9.2%	+20.3%	+59.3%	+53.5%	+145.7%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.3%	+6.7%	+7.3%	+33.9%	+59.8%	+164.7%
MSCI World TR	+5.1%	+11.2%	+24.0%	+65.5%	+84.3%	+226.5%
IA Global Equity Income TR	+4.0%	+9.9%	+17.0%	+45.5%	+60.8%	+134.4%

### 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)



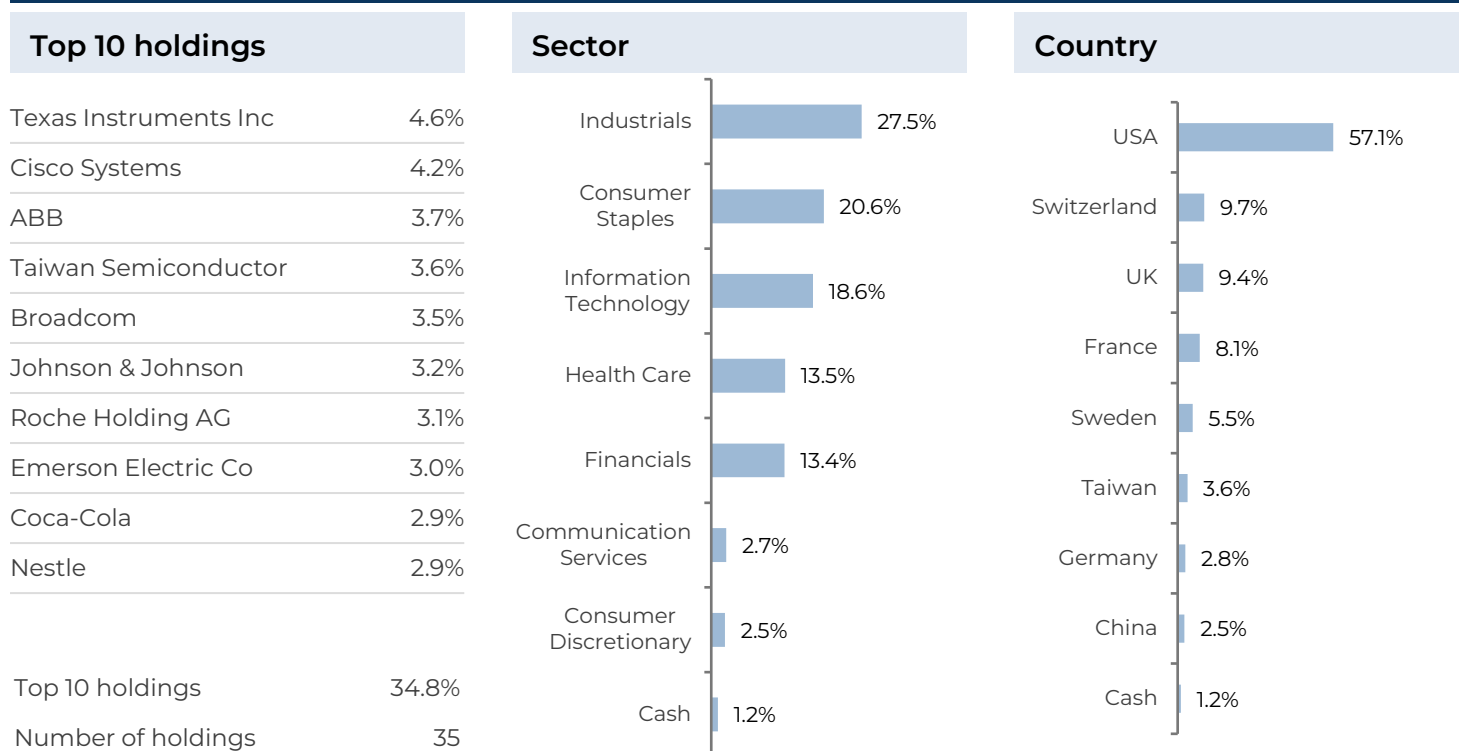
Simulated past performance in since launch numbers. Performance prior to the launch date of the Y class (11.03.15) uses a higher charging share class in line with standard methodology. Source: FE fundinfo net of fees to 31.05.26. Investors should note that fees and expenses are charged to the capital 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	£205.1m
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**



## WS Guinness Global Equity Income Fund

Past performance does not predict future returns.

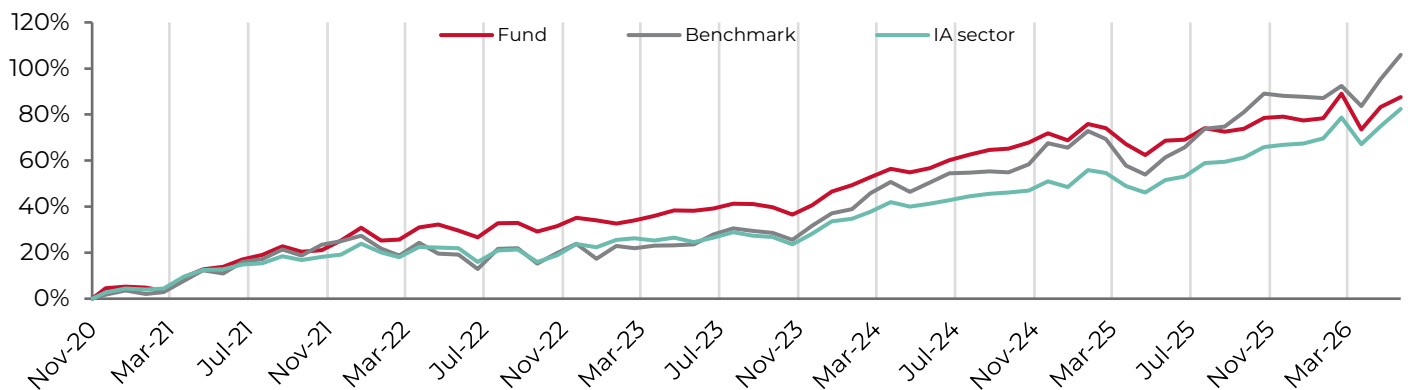
### WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.4%	+5.8%	+11.2%	+35.7%	+65.1%	-
MSCI World TR	+5.4%	+10.2%	+27.5%	+66.5%	+85.6%	-
IA Global Equity Income TR	+4.3%	+9.0%	+20.4%	+46.5%	+61.8%	-

### 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 31.05.26. 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 and registered with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

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

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

### GUINNESS GLOBAL EQUITY INCOME FUND

#### Documentation

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

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

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

#### Investor Rights

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

#### Residency

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

#### Structure & regulation

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

#### Switzerland

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

#### Singapore

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

### WS GUINNESS GLOBAL EQUITY INCOME FUND

**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/](http://www.fundsolutions.net/uk/guinness-global-investors/) or free of charge from:-

Waystone Management (UK) Limited  
PO Box 389  
Darlington  
DL1 9UF  
General Enquiries: 0345 922 0044  
E-Mail: [wta-investorservices@waystone.com](mailto:wta-investorservices@waystone.com)  
Dealing: [ordergroup@waystone.com](mailto:ordergroup@waystone.com)

Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

#### Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

#### Structure & regulation

The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

**Glossary of Terms:** A glossary explaining key investment terms used in our marketing materials is available here: <https://www.guinnessgi.com/glossary>

Telephone calls will be recorded and monitored.