

## 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	11
Performance	12
<b>WS Guinness Global Equity Income Fund</b>	
Key Facts	13
Performance	14
<b>Important Information</b>	15

## COMMENTARY

In April, the Guinness Global Equity Income Fund returned 4.7% (in GBP), the MSCI World Index returned 6.4%, and the IA Global Equity Income sector returned 4.6%. The Fund therefore underperformed the Index by 1.7 percentage points and performed in line with its peer group average.

Two competing forces dominated markets in April: the ongoing Iran conflict and resulting energy shock, and the relentless AI build-out. Despite the former causing growing market turmoil, the latter helped equities stage the fastest recovery on record from a drawdown of more than 9%. In this commentary, we examine the latest developments in the AI-driven rally, the deepening concentration risk now evident in both US and global indices, and the extraordinary earnings growth companies have been reporting. We also survey the key themes emerging from the recent Q1 earnings season and discuss what this means for the health of the economy and the Fund's holdings.

## Guinness Global Equity Income

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

- The Fund's overweight to Consumer Staples (average weight 21.5% vs 5.4% for the Index) was the largest detractor from relative performance. The sector returned 2.7% in USD, lagging the MSCI World Index, which was up 9.6%.
- The overweight allocation to Health Care was also a headwind, and the Fund's Health Care holdings returned -3.0% (USD) versus the sector benchmark return of -0.2% in USD. Weaker stocks included bottom performers Medtronic (-6.6%) and Johnson & Johnson (-6.0%).
- While stock selection contributed positively to relative performance for the Fund as a whole, within Financials, it was a headwind. Arthur J. Gallagher (-4.7%) and CME Group (-2.5%) weighed on relative returns, while the Financials sector was up 7.7%.
- Stock selection in Industrials was a positive contributor to relative performance, especially via ABB (up 27.4%), Eaton (21.1%), and Schneider Electric (19.4%).
- Strong stock selection within IT was another notable tailwind, with Texas Instruments (44.8% USD), Broadcom (34.9%), TSMC (22.4%), and Cisco (18.4%) all delivering strong performance, continuing to benefit from the AI-driven data centre and semiconductor cycle.

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 30.04.2026	YTD	1 year	3 years	5 years	10 years	15 years	Launch*
Guinness Global Equity Income Fund Y Dis GBP	4.1	12.1	30.7	59.2	200.0	364.8	381.5
MSCI World Index	4.6	27.0	58.6	73.9	254.9	439.8	453.5
IA Global Equity Income (average)	4.5	19.8	38.2	55.5	155.4	259.4	268.6
IA Global Equity Income (ranking)	^	46/56	39/53	22/47	12/33	4/12	4/12
IA Global Equity Income (quartile)	^	4	3	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.

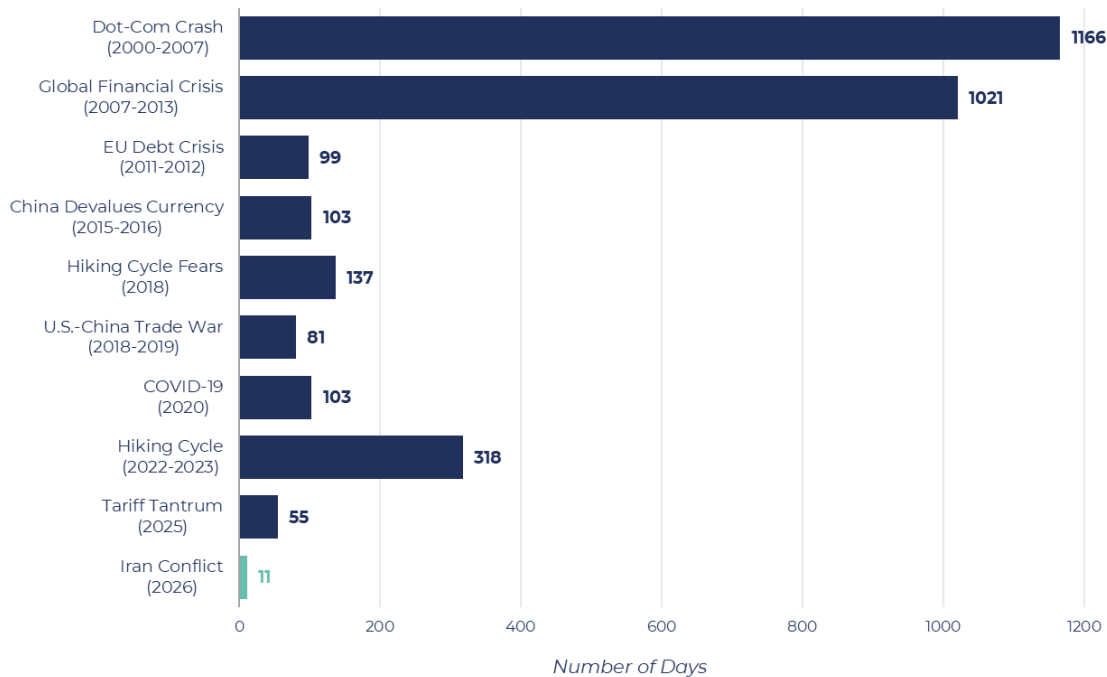
MARKET COMMENTARY

**Hormuz crisis continues, but markets bounce back**

Two catalysts are driving markets: on the one hand, a substantial energy supply disruption caused by the ongoing Iran conflict and, on the other, the ever-growing capital being poured into the AI build-out. For the time being at least, the latter seems to be dominant. Even as April brought substantial escalation with the Strait of Hormuz becoming even more firmly closed, equity markets shrugged off disruption to energy markets (Brent crude hit \$110 a barrel) and major indexes reached all-time highs. Bullish AI sentiment fuelled extraordinary performance in pockets of the market. The Philadelphia Semiconductor Index (SOX) gained almost 40%, while key emerging markets Taiwan and South Korea surged thanks to their leading role in the global AI supply chain. Such was the strength of the rally that the S&P 500 recovered its 9.1% drawdown in just 11 days in the fastest recovery of this magnitude on record, as illustrated by the chart below.

**Fastest Market Recoveries**

*Time to recover a >9% loss in the S&P500*

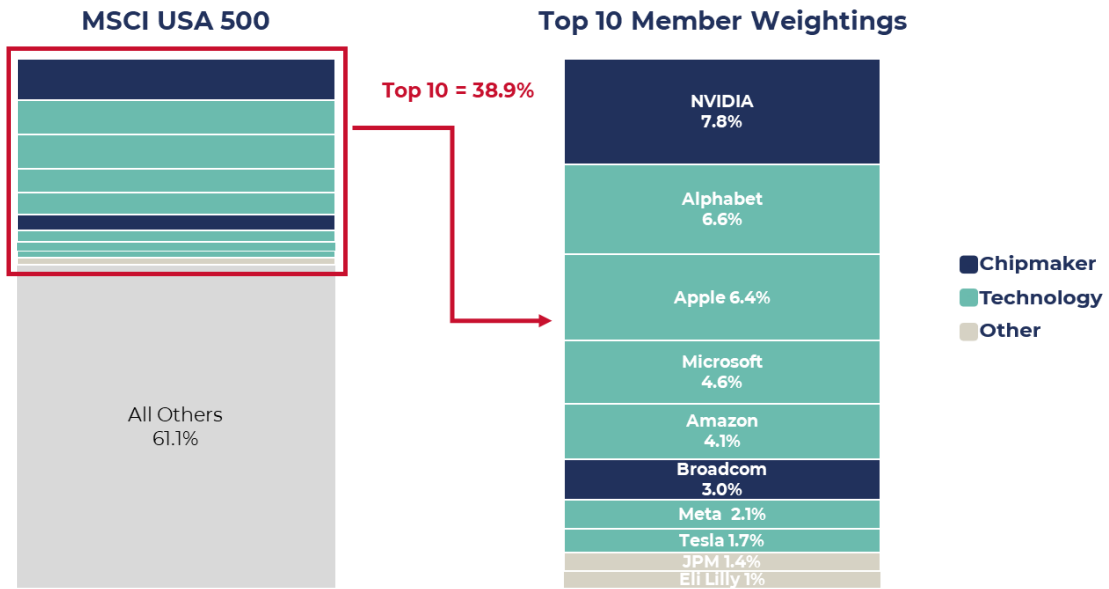


*Source: J.P. Morgan, Bloomberg Finance Data, as of 30<sup>th</sup> April 2026*

**Index concentration remains a concern**

Not only have certain AI-exposed stocks delivered very strong performance in absolute terms, but they now account for an ever-larger share of the overall market. As a result of this concentration, their performance has played an increasingly important role in driving total index return. For example, the 10 largest names now make up 39% of the MSCI USA 500 (a proxy for the S&P 500), and of these 10 companies, two are chipmakers, seven have direct or indirect exposure to the AI theme, and eight are more broadly classed as technology stocks.

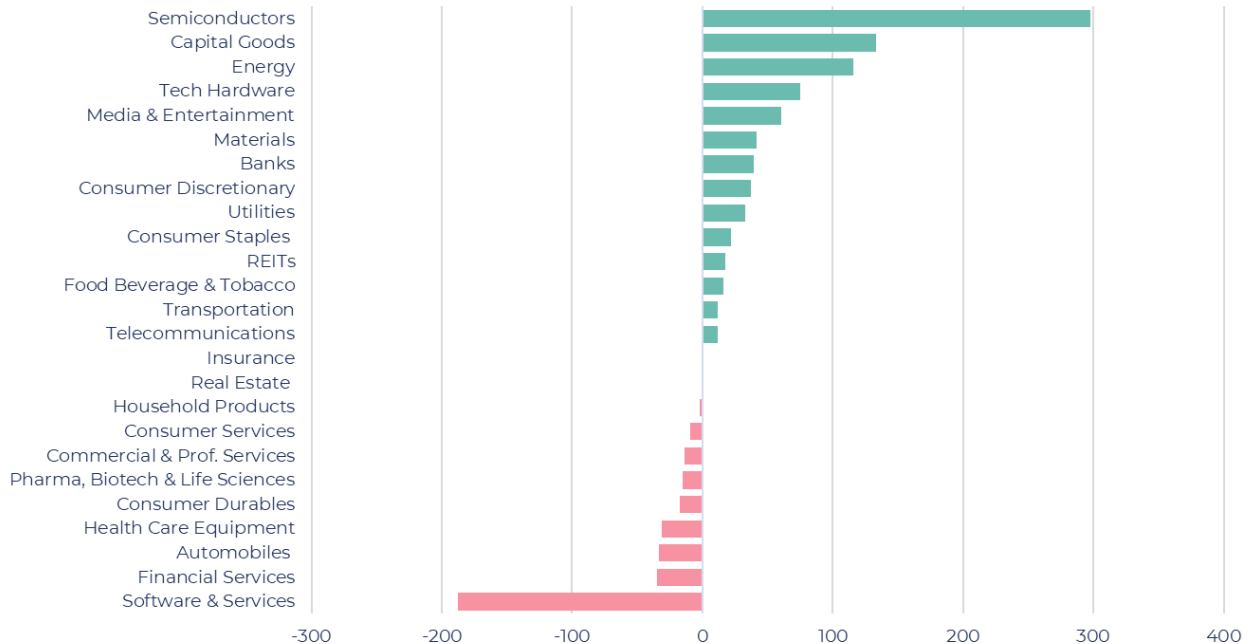
## Guinness Global Equity Income



Source: Bloomberg, FactSet, as of 30<sup>th</sup> April 2026

This is not just a US phenomenon. Concentration in the US market is pronounced, but the trend is also mirrored at a global level. The chart below shows how year-to-date returns for the MSCI World Index have also been dominated by tech and tech-adjacent names, more specifically Semiconductors and Capital Goods, the latter being vital in enabling the data centre build-out.

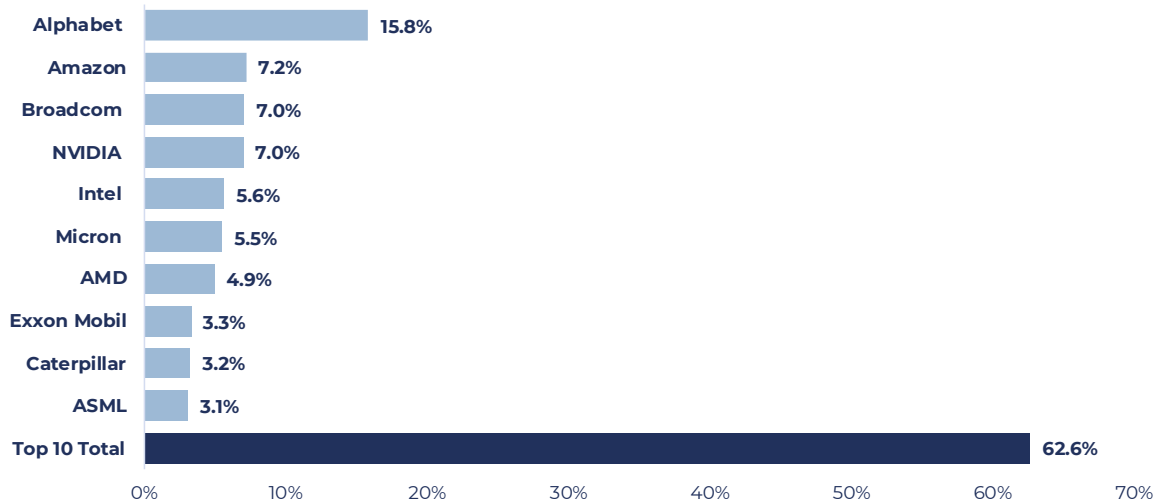
### YTD Contribution to MSCI World Return (basis points) By Industry



Source: Bloomberg, FactSet, as of 30<sup>th</sup> April 2026

Looking at individual names from an attribution perspective, the top 10 contributors have made up more than 60% of the index gains year-to-date, once more pointing to the narrowness of equity markets at present.

Percentage Contribution to MSCI World YTD Return (%)  
By Individual Company

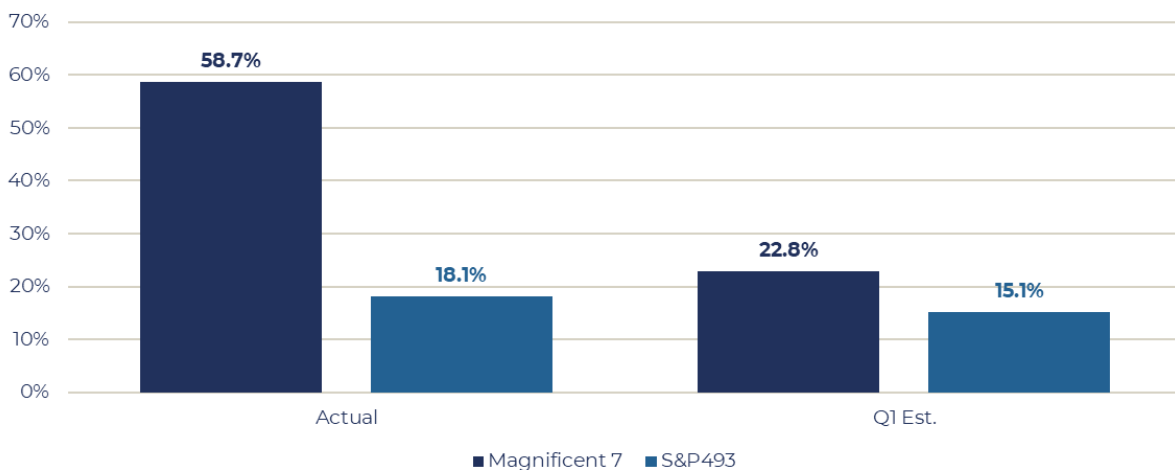


Source: FactSet, as of 30<sup>th</sup> April 2026

An outstanding earnings season

These companies and many more released Q1 2026 results over the month, along with around two-thirds of the S&P 500. Reassuringly, Q1 earnings have been remarkably robust so far. While the aggregate index growth in earnings per share (EPS) of 25% was boosted by one-off benefits – mainly relating to tax reductions from the One Big Beautiful Bill Act – the underlying growth rate was still tracking in the mid-teens. Excluding the reopening period post-pandemic, this Q1 results season has seen the lowest frequency of EPS misses in over two decades. On a net income basis, 59% of those in the S&P 500 which have reported results beat market expectations, with an average beat of c.18%. Once again, this was disproportionately driven by the Magnificent 7 stocks, which reported aggregate net income growth more than double prior consensus estimates.

S&P500 IQ26 Net Income Growth (YoY): Magnificent 7 vs S&P 493

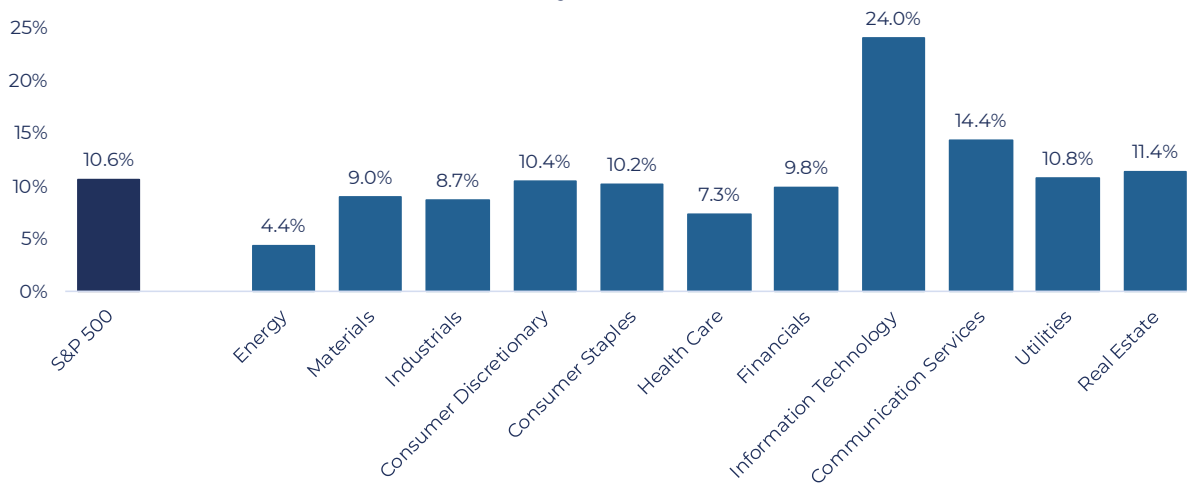


Source: Guinness Global Investors, Bloomberg as of 30<sup>th</sup> April 2026

The resilience of results in the index is impressive, particularly in light of Q1 overlapping with the conflict in the Middle East and the resulting energy shock. This might explain why the market has responded less positively than usual to earnings beats, with investors instead focusing on the potential for major supply chain disruptions stemming from the war. This is something to watch, but for now, top-line beats in all sectors point to underlying tailwinds supporting broad-based sales growth.

## Guinness Global Equity Income

### S&P500 Q1 2026 Sales Growth (%) By Sector



Source: Guinness Global Investors, Bloomberg, as of 30<sup>th</sup> April 2026

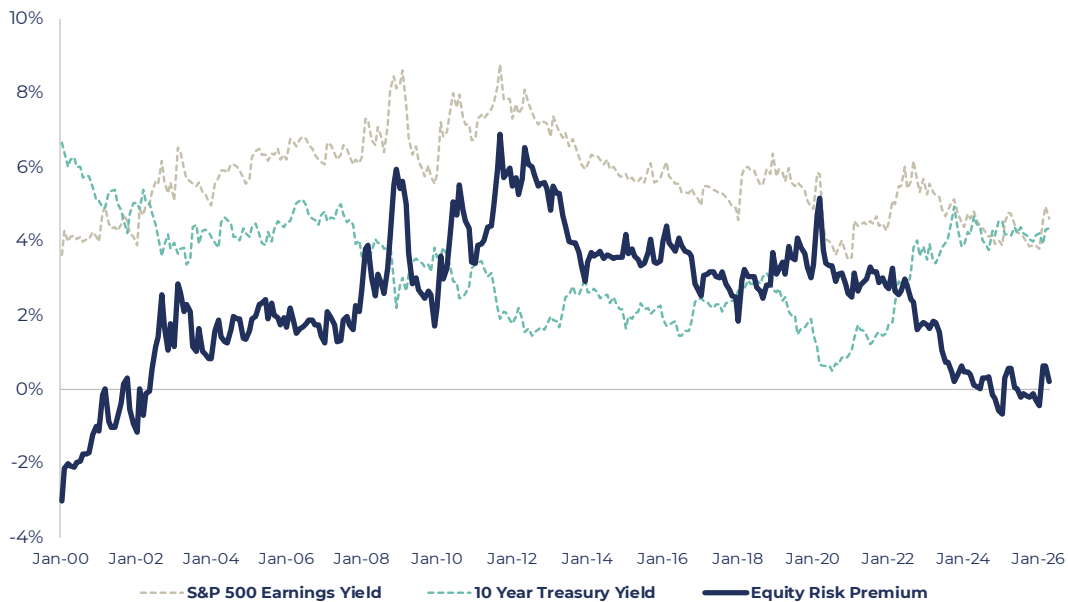
#### Is this index-level earnings growth sustainable?

Clearly, many companies exposed to the AI trend are seeing a huge earnings tailwind from immense capital expenditure by the hyperscalers. The actual cash is being spent in real time, benefiting the downstream companies (chipmakers, memory, power companies et cetera) which are posting record earnings. However, it is worth remembering how this spend is accounted for. The costs incurred by the hyperscalers are predominantly capitalised and depreciated over several years. While this is standard accounting practice, it does raise the question of whether index earnings are being temporarily inflated as the bulk of the capex depreciation is yet to hit the bottom line. Of course, if the hyperscalers can monetise these assets, then earnings can continue to grow but, if not, the market may be 'over-earning' in the short term.

#### Does this present a risk to equities?

The answer to this question is, of course, uncertain, but the equity risk premium does show something interesting. When looking at the classic metric (subtracting the 10-year Treasury bond yield from the S&P 500 earnings yield) the current spread is essentially zero basis points – meaning, at present, equity investors are not being compensated for holding riskier assets. This gives no margin for error and suggests extreme enthusiasm for stocks.

#### The S&P 500 Equity Risk Premium is ~0%

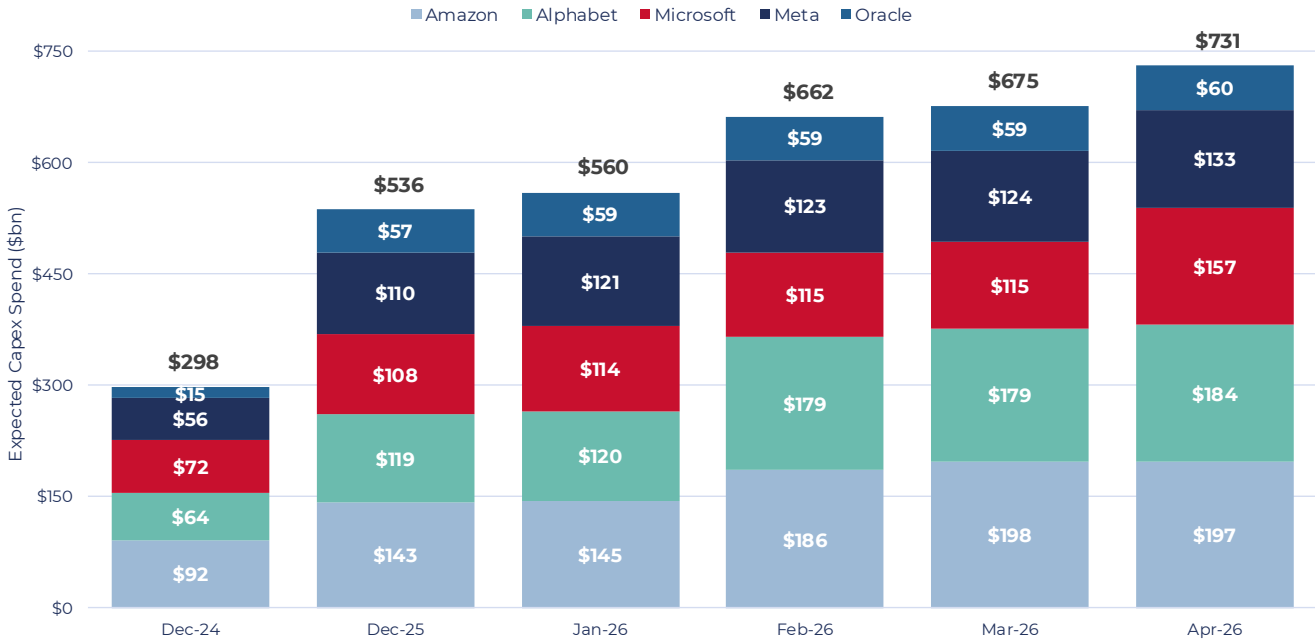


Source: Bloomberg, as of 30<sup>th</sup> April 2026

**THEMES IN EARNINGS SEASON**

This extreme enthusiasm for stocks is partly attributable to the tailwinds from **hyperscaler capex increasing**, which was a core theme of the Q1 earnings season. Over the month, expectations for total FY26 hyperscaler capex increased by \$55bn as some companies upgraded their guidance targets. It is worth remembering that in December 2024 their estimated capex for 2026 was \$298bn; the current estimate of \$731bn therefore incorporates growth of \$433bn in just 16 months.

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



Source: Guinness Global Investors, Bloomberg, as of 30<sup>th</sup> April 2026

Hyperscalers have been deploying significant capital towards building out an increasing amount of data centre capacity on the premise that AI-driven improvements will augment profitability. Within these higher capex outlooks, though, management teams pointed to **higher input costs** pushing spending budgets up even if the scale of planned investments is largely unchanged.



**Microsoft** (held in the Fund):

*“Inventory levels remained elevated with increased purchasing ahead of memory price increases... Rising memory prices would impact capital expenditures.” – Amy Hood, CFO*



**Meta:**

*“[Increased 2026 capex guidance] reflects our expectations for higher component pricing this year and, to a lesser extent, additional data centre costs to support future year capacity.” – Susan Li, CFO*

These companies argue that the demand for AI services outstripping supply justifies the quantum of spend being directed towards data centre build-outs. Customers are quickly adopting AI services and doing so economically, being increasingly able to extract returns greater than the cost of these products.



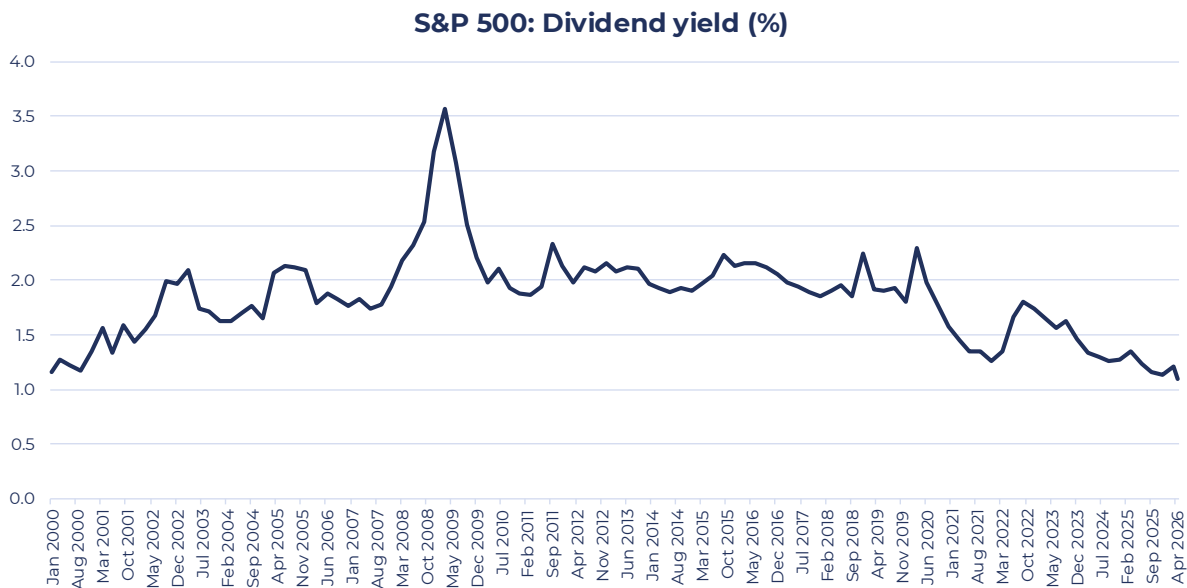
“At our companies... LLM [Large Language Model] spend was up 15-fold in Q1 this year over last.” – Jonathan Gray, COO



Uber:

“Candidly, when we set up budgets for 2026 in November, we underestimated the amount of impact the AI tools could have.” – Balaji Krishnamurthy, CFO

This spending boom is not without opportunity cost. As with all budgeting decisions, there are trade-offs, and more cash being funnelled towards increasing capex means **less available for shareholder payouts**. Despite strong growth in operating cash flow for US companies, both share buyback and dividend yields are near historic lows.



Source: Guinness Global Investors, Bloomberg as of 30<sup>th</sup> April 2026

Consequently, shareholders are more reliant on price return to bolster portfolio performance. As evidenced earlier by the contribution of Capital Goods to the benchmark’s year-to-date returns, **Industrials have been a key beneficiary** of increasing capex being directed towards AI. Encouragingly, the sector is seeing robust demand beyond datacentres, too, with management teams highlighting strength in various segments serving other end-markets.



ABB (held in Fund):

“Customers are also continuing to spend on upgrades of electrical infrastructure for land-based transport, and linked to transport, we still see good market conditions in the marine and rail markets.” – Morten Wierod, CEO



Schneider Electric (held in Fund):

“Overall, we see a strong demand environment with Data Centre being the most dynamic, but now with strong demand across the other three end markets [Buildings, Industry, Infrastructure] also in Q1.” – Nathan Fast, CFO

## Guinness Global Equity Income

In contradiction to weak sentiment surveys and concerns about cost-of-living pressures, **consumers are also continuing to spend**. Since the pandemic, there has been a marked dislocation between consumer confidence metrics and their observed behaviour. This continued in Q1, with consumer-facing companies reporting solid results and management teams commenting that their customers are still spending.



*"Across our volume, both discretionary and non-discretionary spend remains strong. We do not see signs of the lower consumer spend weakening in our volumes."* – Christopher Suh, CFO



Starbucks:

*"We haven't seen a lot of the macro effects trickle into consumer behaviour... we saw broad-based spend growth across all income levels and age demographics."* – Brian Niccol, CEO

## PORTFOLIO HOLDINGS



**Texas Instruments (+44.8% USD)** was the Fund's top-performing stock over the month, with shares rallying strongly both into and following what was an exceptionally strong earnings release. Sentiment had already been improving ahead of the release, supported by commentary at the company's recent Investor Day, where management highlighted stabilising demand trends, improving factory utilisation (supporting margins) and a clearer path to a free cash flow recovery following several years of elevated counter-cyclical capital expenditure. Sentiment over semiconductors more broadly improved during the month as investors became increasingly optimistic that the industrial semiconductor cycle was bottoming, with peers also pointing to improving orders and inventory normalisation. Against this backdrop, Texas Instruments benefited from growing confidence that its long-awaited cyclical recovery was beginning to materialise, particularly in its industrial business, which remains the company's largest and most important end-market.

The earnings release itself significantly exceeded expectations and drove the stock's strongest intraday reaction since 2001. Q1 revenue grew 19% year-on-year and 9% quarter-on-quarter, materially ahead of consensus and well above normal seasonal trends. Industrial was the standout end-market, accelerating more than 20% sequentially and over 30% year-on-year, while Data Centre continued to emerge as a structurally significant growth driver, expanding c. 90% year-on-year as demand for power semiconductors used in AI infrastructure remained robust. The strength in revenues, alongside improved factory utilisation and favourable mix, drove gross margins to 58.0%, up more than 200 basis points sequentially. Management also guided second quarter revenues, margins and EPS materially above consensus whilst highlighting improving order momentum, broad-based demand trends, stable pricing and declining inventories, with no evidence of meaningful "panic buying" or pull-forward activity. In sum, an accelerating industrial recovery, emerging structural AI-related growth and a return to positive cash flow trends reinforced investor confidence that the business is entering a stronger phase of the cycle.

## Medtronic

**Medtronic (-6.6% USD)** was the Fund's bottom-performing stock over the month as sentiment was hit by earnings dilution related to the MiniMed IPO and a late-month cybersecurity disclosure. In early March, Medtronic completed the carve-out IPO of MiniMed, its diabetes business, which priced at \$20 per share – meaningfully below the initial \$25-28 range – with Medtronic retaining around 90% of the common stock. The carve-out allows Medtronic to focus its portfolio around higher-

## Guinness Global Equity Income

growth, higher-margin core medical technology businesses; however, the transaction has created short-term earnings noise. In late March, management lowered FY26 EPS guidance to \$5.52 at the mid-point, from \$5.64 previously (-2%), primarily reflecting the expected dilution from the IPO. With dilution higher than expected and a relatively disappointing debut to the stock market for MiniMed, Medtronic's share price carried negative momentum into April, and sell-side analysts steadily reduced earnings estimates throughout the month as they updated their models. Sentiment was further dampened late in April when the company disclosed a cybersecurity breach. Although Medtronic confirmed that patient safety, hospital customer networks, manufacturing operations, distribution and financial reporting systems were separate and unaffected, the incident added further to negative momentum for the stock.

Medtronic remains a high-quality, diversified medical technology leader with strong positions across Cardiovascular, Neuroscience and Medical Surgical, supported by resilient demand, defensive cash generation and durable relationships with physicians and hospitals. The investment case rests on the potential for a sustained organic growth reacceleration driven by an increasingly exciting pipeline. With management reshaping the business, increasing R&D investment and separating the lower-margin Diabetes segment, we believe Medtronic is better positioned for more resilient shareholder returns, supported by improving product momentum, portfolio simplification, margin potential and a c.3% dividend yield, despite near-term pressure from earnings dilution and cybersecurity noise.

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

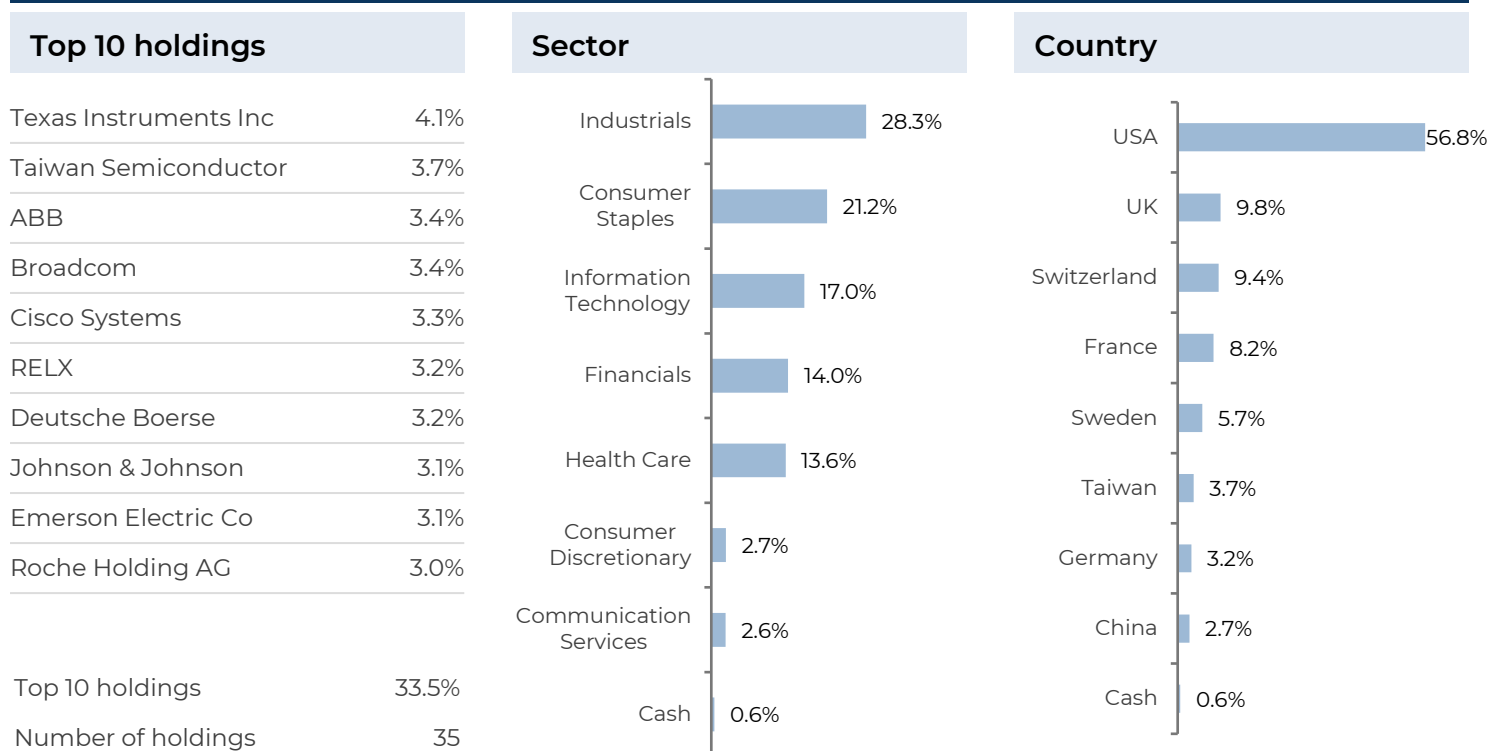
Loshini Subendran  
Eric Santa Menargues, CFA  
Laura Neill, CFA

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

Fund size	\$6794.3m
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.

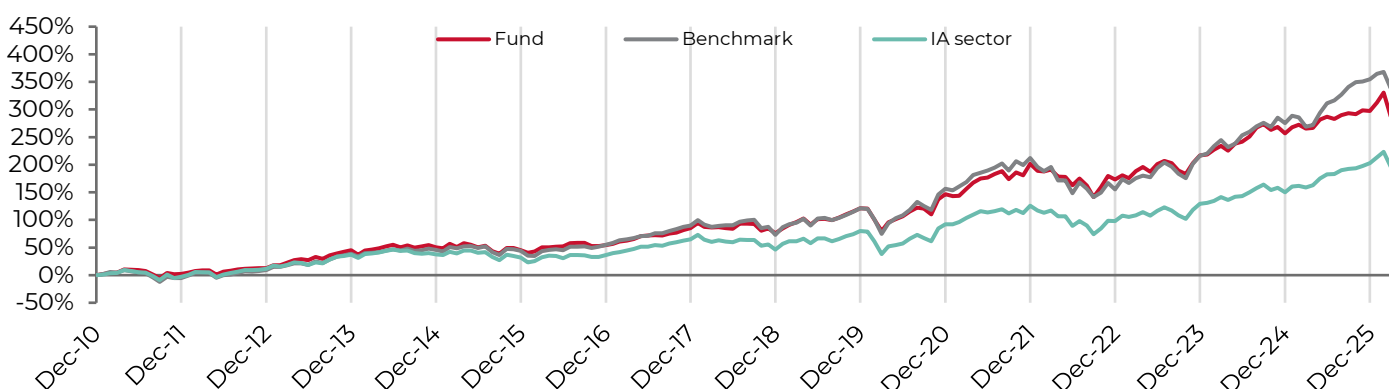
### GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

<b>(GBP)</b>	<b>1 Month</b>	<b>YTD</b>	<b>1 yr</b>	<b>3 yr</b>	<b>5 yr</b>	<b>10 yr</b>
Fund	+4.6%	+4.1%	+12.1%	+30.7%	+59.2%	+199.9%
MSCI World TR	+6.4%	+4.6%	+27.0%	+58.6%	+73.9%	+254.9%
IA Global Equity Income TR	+4.6%	+4.5%	+19.8%	+38.2%	+55.5%	+155.4%
<b>(USD)</b>	<b>1 Month</b>	<b>YTD</b>	<b>1 yr</b>	<b>3 yr</b>	<b>5 yr</b>	<b>10 yr</b>
Fund	+7.8%	+5.2%	+14.0%	+41.3%	+56.3%	+178.1%
MSCI World TR	+9.6%	+5.7%	+29.2%	+71.5%	+70.7%	+229.2%
IA Global Equity Income TR	+7.8%	+5.6%	+21.9%	+49.4%	+52.6%	+136.9%
<b>(EUR)</b>	<b>1 Month</b>	<b>YTD</b>	<b>1 yr</b>	<b>3 yr</b>	<b>5 yr</b>	<b>10 yr</b>
Fund	+5.9%	+5.3%	+10.5%	+33.0%	+60.4%	+171.6%
MSCI World TR	+7.6%	+5.8%	+25.2%	+61.4%	+75.2%	+221.4%
IA Global Equity Income TR	+5.9%	+5.7%	+18.1%	+40.6%	+56.7%	+131.3%

### GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

<b>(GBP)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
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%
<b>(USD)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
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%
<b>(EUR)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
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)



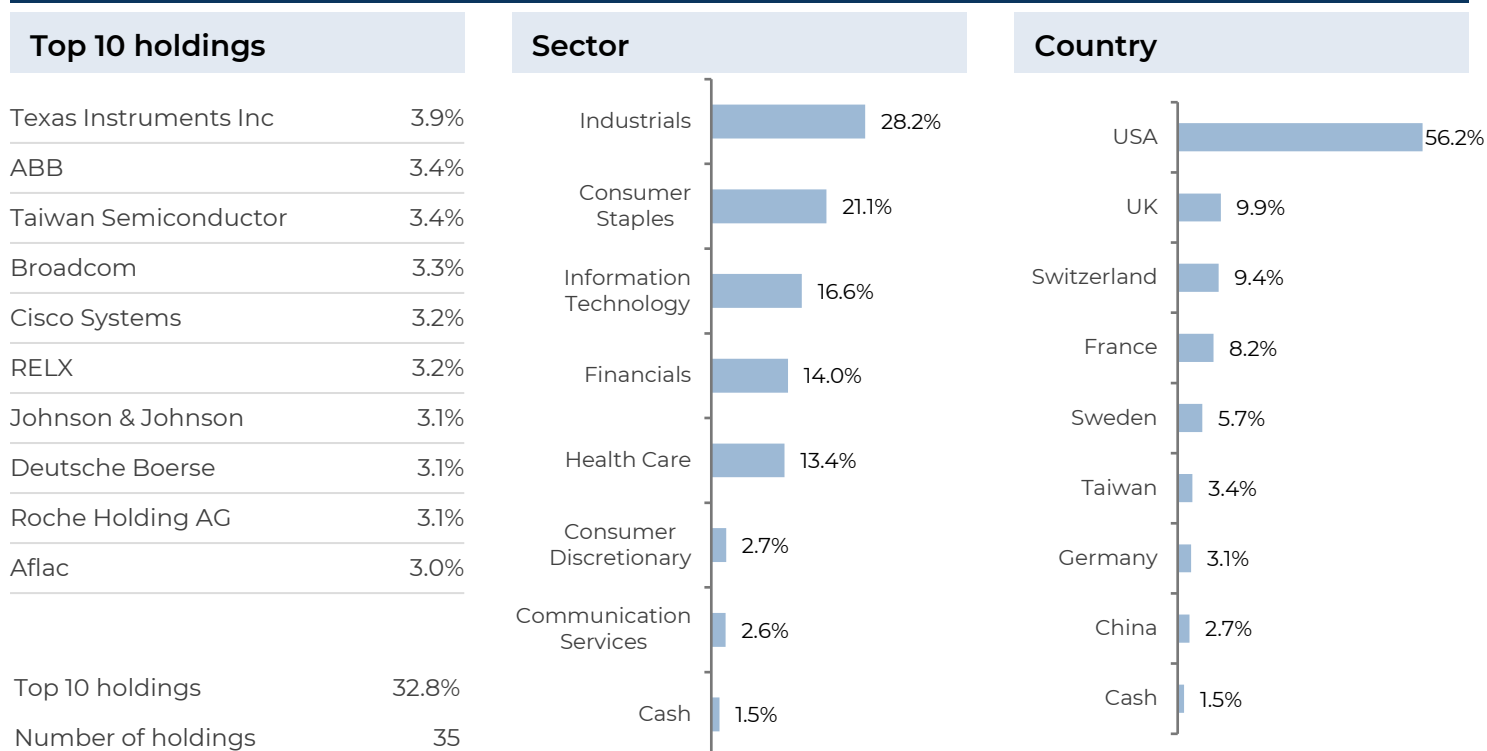
Simulated past performance in since launch numbers. Performance prior to the launch date of the Y class (11.03.15) uses a higher charging share class in line with standard methodology. Source: FE fundinfo net of fees to 30.04.26. Investors should note that fees and expenses are charged to the capital 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	£205.5m
Fund launch	09.11.2020
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	2.0% (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.

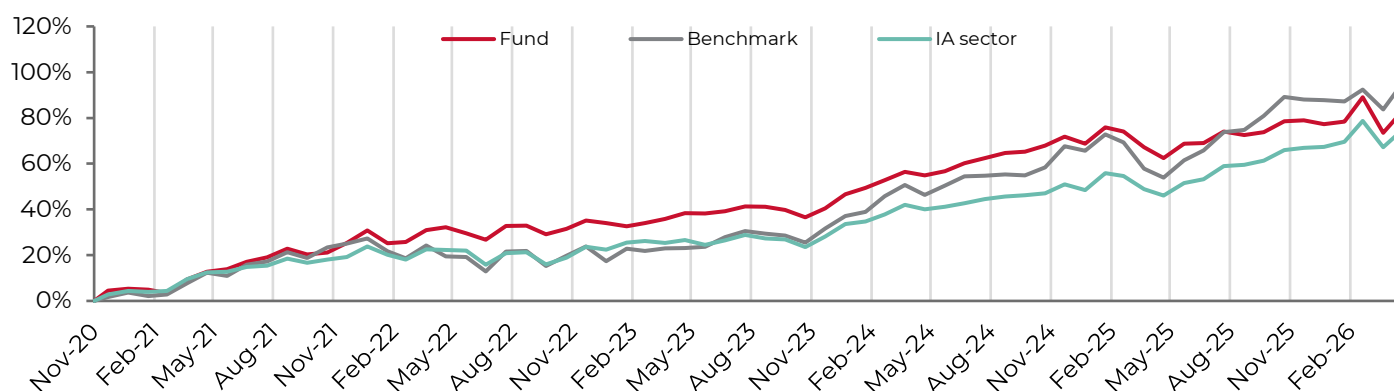
### WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.6%	+3.3%	+12.8%	+32.4%	+62.4%	-
MSCI World TR	+6.4%	+4.6%	+27.0%	+58.6%	+73.9%	-
IA Global Equity Income TR	+4.6%	+4.5%	+19.8%	+38.2%	+55.5%	-

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

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

#### Residency

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

#### Structure & regulation

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

Telephone calls will be recorded and monitored.