

RISK

This is a marketing communication. Please refer to the prospectus, supplement, and KIID for the Fund, which contain detailed information on its characteristics and objectives, before making any final investment decisions.

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

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

OBJECTIVE

The Guinness Global Equity Income Fund is designed to provide investors with global exposure to dividend-paying companies. The Fund is managed for income and capital growth and invests 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 Fund is actively managed and uses the MSCI World Index as a comparator benchmark only.

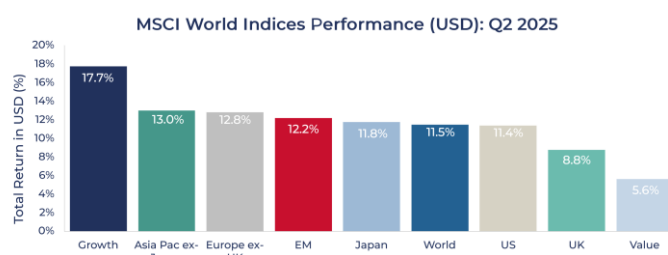
CONTENTS

Commentary	1
Guinness Global Equity Income Fund	
Key Facts	17
Performance	18
Important Information	19

COMMENTARY

Over the first half of 2025, the Guinness Global Equity Income Fund returned 8.5% (in USD), the MSCI World Index returned 9.5%, and the IA Global Equity Income sector average return was 12.9%. The Fund underperformed the Index by 1 percentage point over the period and its peer group average by 4.4 percentage points.

In the second quarter of 2025, the Fund returned 5.8% (in USD), the MSCI World Index returned 11.5%, and the IA Global Equity Income sector average return was 9.2%. The Fund therefore underperformed the Index by 5.7 percentage points over Q2 and its peer group average by 3.4 percentage points.



Source: Bloomberg; as of 30 June 2025

The second quarter of 2025 was notably volatile, driven by US policy uncertainty, an extenuation of tariff-related trade wars, and an escalation of conflict in the Middle East. However, despite this difficult backdrop, equity markets rallied across the board. A relatively strong earnings season, solid economic data, and positive investor sentiment drove a 'risk-on' approach in equity markets. Growth performed very well (+17.7% in USD) and substantially outperformed its Value counterpart (+5.6% in USD). In dollar terms, Asia Pacific and Europe were the top performing regions, but this was aided by the substantial weakening in the dollar over the quarter. In local currency, Europe underperformed, as did the UK index, due to its more Value-oriented and defensive nature.

In this commentary, we will first discuss the equity market performance year to date from a stylistic perspective and how this contributed to Fund returns. We will then examine the factors driving markets more broadly (including tariffs, inflation, the US deficit, treasury yields, and the dollar) and consider what these indicators are showing compared to the start of the year.

PERFORMANCE

Over the second quarter, the Fund underperformance can be attributed to:

- The underweight allocation to Information Technology (14.1% vs 24.8% for the index) and to Communication Services (2.5% vs 8.2% for the index), as these were the two best-performing sectors, returning 23.4% and 19.3% (in USD) respectively. Moreover, the Fund remains underweight the Magnificent 7 (the only one held in the Fund is Microsoft), which contributed around one-third of the total index return over the quarter (around 3.7 percentage points of the index's 11.5% return in USD).
- Additionally, overweight allocations to Consumer Staples (25.0% vs 6.3% for the index) and Healthcare (15.2% vs 10.4%) acted as a headwind as both sectors underperformed, with Healthcare ending as the second worst performer over the quarter.
- However, the Fund did benefit from a zero-weight allocation to Materials, Real Estate, Utilities and Energy, as all sectors underperformed.
- Finally, strong stock selection within IT was a positive as Broadcom (+65.0% in USD) and TSMC (+32.9%), which are overweight in the Fund, outperformed the IT sector. Microsoft (+32.7%) also performed well and added to Fund performance, although the Fund is underweight Microsoft vs the benchmark (2.5% vs 4.7% in benchmark).

It is pleasing to see that the Fund has outperformed the IA Global Equity Income Sector average over the longer term (over 5 years, 7 years, 10 years and since launch).

Past performance does not predict future returns.

Cumulative % total return in USD to 30/06/2025	YTD	1 year	3 years*	5 years*	7 years*	10 years*	Launch*
Guinness Global Equity Income Fund	8.5	13.3	13.8	13.4	11.2	9.9	9.8
MSCI World Index	9.5	16.3	18.3	14.6	11.6	10.7	10.2
IA Global Equity Income (average)	12.9	16.3	14.2	12.4	8.5	7.3	7.4
IA Global Equity Income (ranking)	^	38/54	27/51	17/47	6/41	5/33	4/14
IA Global Equity Income (quartile)	^	3	3	2	1	1	1

Source: FE fundinfo. Net of fees. Data as of 30th June 2025

*Annualised Returns^

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

DIVIDENDS

So far this year we have had dividend updates from 27 of our 35 holdings.

- 26 companies announced increases for their 2025 dividend vs 2024. The average dividend growth of these companies was 6.7%.
- 1 company announced a flat dividend vs 2024.
- 0 companies announced a dividend cut.
- 0 companies announced dividend cancellations.

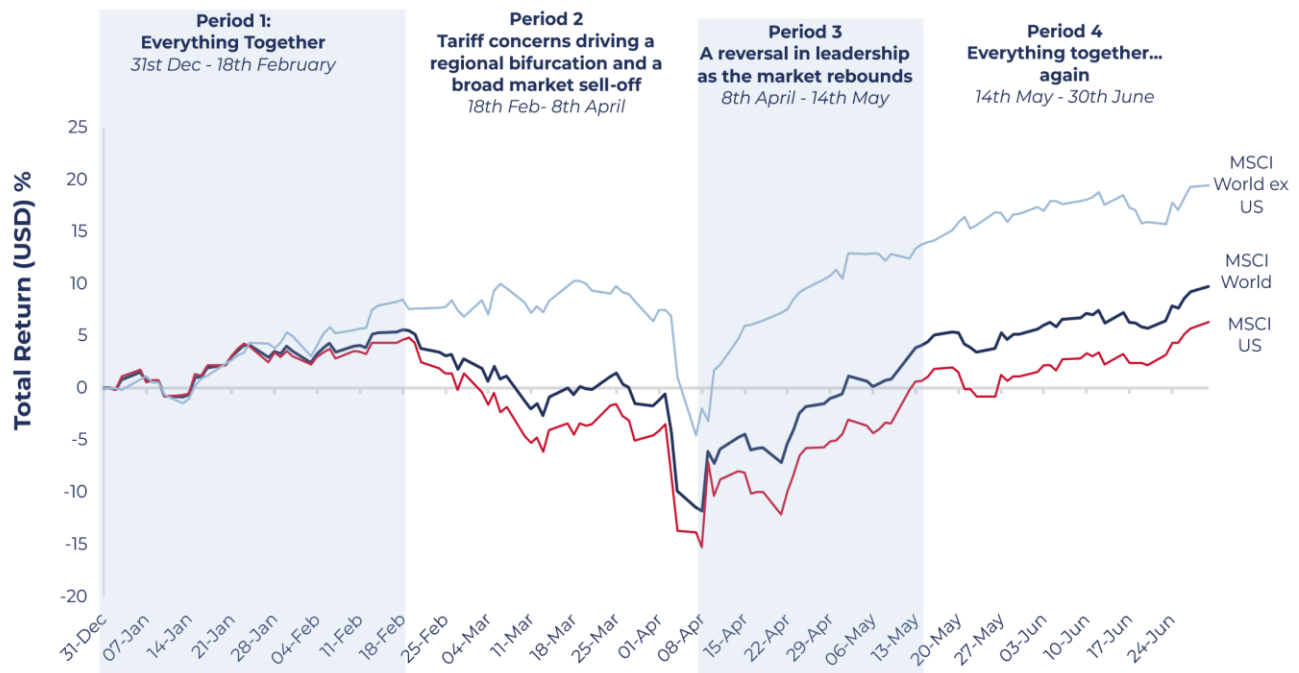
The Fund's dividend yield at the end of the quarter was 2.1% (net of withholding tax) vs the MSCI World Index's 1.7% (gross of withholding tax).

A moderate dividend yield, albeit ahead 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.

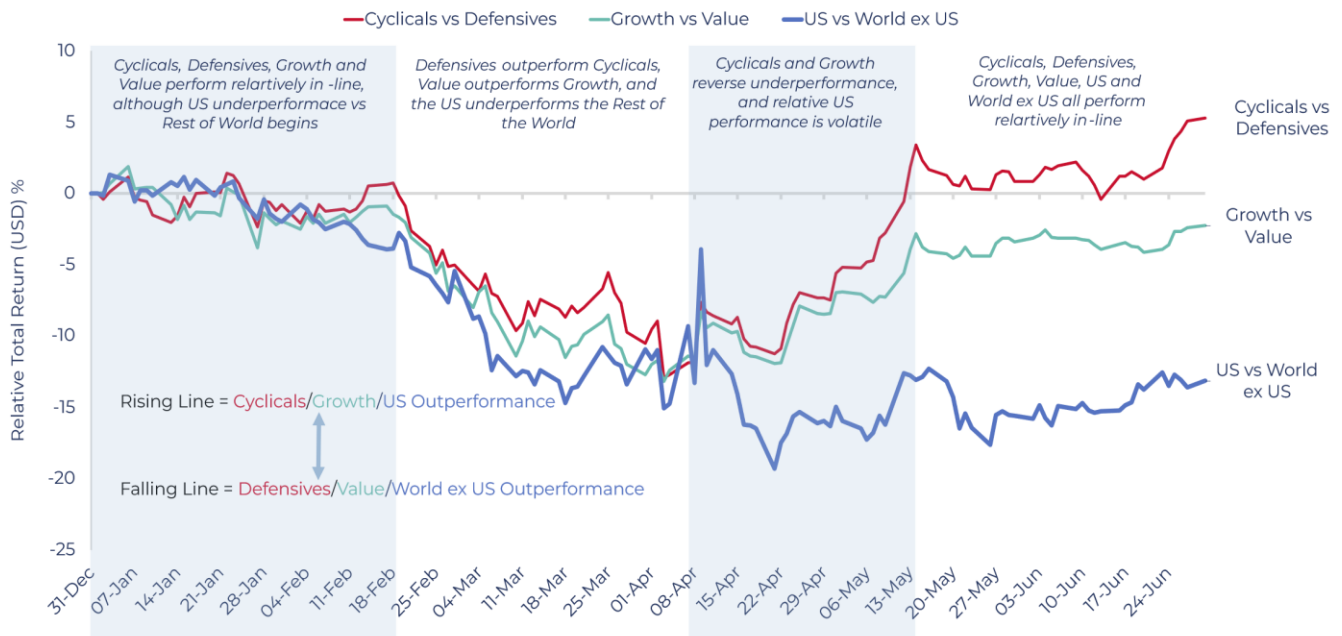
Explicitly screening for persistently profitable companies also means that many industries – regulated sectors such as Utilities, Telecommunications and Banks, and commodity-led sectors such as Energy and Materials – tend not to appear in our investible universe. These excluded industries often contain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

QUARTER IN REVIEW

MSCI World Indices Total Return - Regional H1 2025



MSCI World Indices - Relative Performance



Source: MSCI; as of 30th June 2025

Period 1 – Everything Together (31st Dec – 18th Feb)

After a shaky start in the first weeks of 2025, US stocks outperformed in the immediate days following Trump's inauguration amid a flurry of executive orders. US outperformance was short-lived, however, as investors instead showed a preference for

the value on offer in Europe given the lack of immediate US tariffs on the region, the rising prospect of peace talks in Ukraine, and improving economic growth expectations.

Past performance does not predict future returns.

Fund performance: The Fund slightly underperformed over the period. It benefited from a positive allocation effect, driven by an underweight to bottom-performing sectors Information Technology and Consumer Discretionary. However, this was offset by a negative stock selection effect, with weakness in particular from Diageo, Eaton, Novo Nordisk, and Blackrock, all of which underperformed their respective sectors.

Period 2 – Tariff concerns drive a regional bifurcation and a broad market sell-off (Feb 18th – Apr 8th)

The MSCI World fell c.17% between the market peak (Feb 18th) and trough (Apr 18th), with a significant bifurcation between US and non-US performance. Faced with weak US economic data and growing US trade policy uncertainty, investors flocked to more defensive names as cyclicals sold off. Trump's 'Liberation Day' tariffs alone, far more aggressive than expected, caused an -11% drop in the MSCI World. Many countries announced retaliatory tariffs in the aftermath, driving worries of a full-blown trade war. Non-US stocks had held up well until this point but were not immune to the significant sell-off that followed Liberation Day.

Fund performance: The Fund significantly outperformed during the period, a consequence of both strong stock selection and a positive allocation effect, as the market rotated towards more Defensive and Value-oriented stocks. The Fund's overweight to Consumer Staples and Industrials and underweight to Information Technology and Consumer Discretionary drove a significant allocation effect, supported by strong stock selection – particularly within Financials, as our exchanges (Deutsche Boerse and CME) and insurance firms (Arthur J Gallagher and Aflac) significantly outperformed the sector. Other notable strong performers included a number of our Staples holdings (Danone, Unilever, Mondelez and Nestlé).

Period 3 – A reversal in leadership as trade concerns dim and the TACO trade emerges (Apr 8th – May 14th)

Areas of the market that experienced the sharpest declines in the previous period rebounded the strongest, as Cyclical and Growth-oriented stocks outperformed their Defensive and Value counterparts. The MSCI World rallied +6.5% on 9th April after a de-escalation in the trade war as Trump announced a 90-day pause on reciprocal tariffs. Markets continued to rally in the weeks that followed, as a new theory emerged: the TACO trade.

"The recent rally has a lot to do with markets realising that the US administration does not have a very high tolerance for market and economic pressure, and will be quick to back off when tariffs cause pain. This is the Taco theory: Trump Always Chickens Out." – Robert Armstrong, in his *Unhedged* Financial Times column.

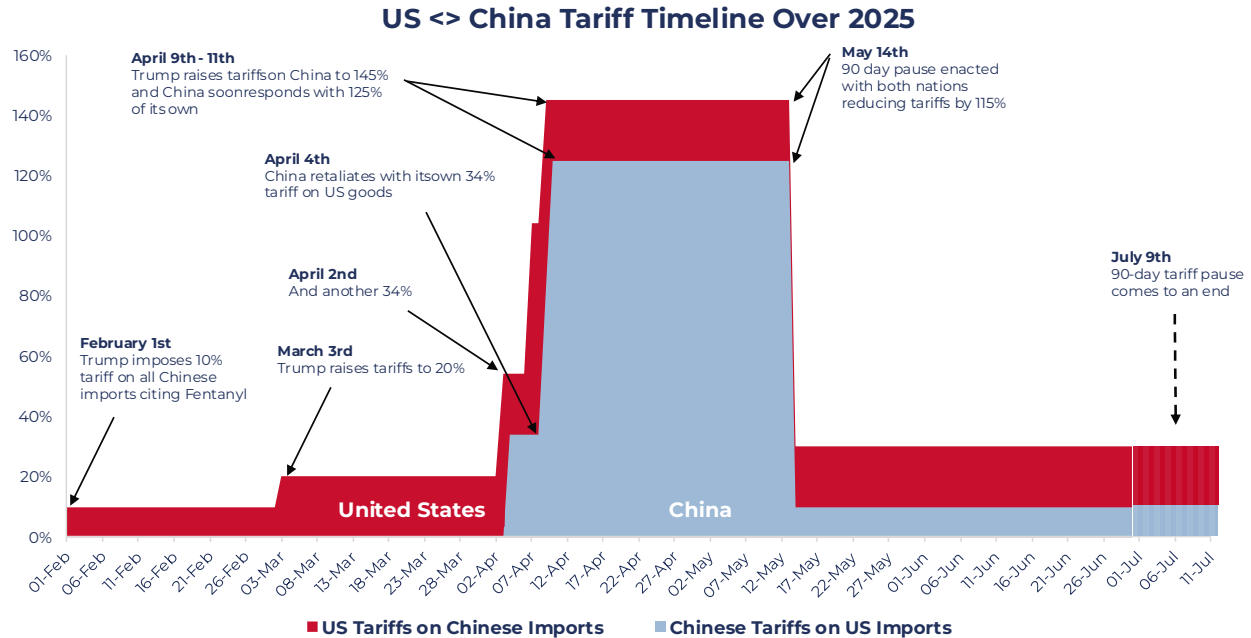
Fund performance: The tailwinds that benefited the Fund during Period 2 fully reversed and acted as headwinds to relative Fund performance during Period 3. From an allocation perspective, the Fund's overweight to Consumer Staples acted as a significant headwind, as did an underweight to Information Technology, the top-performing sector. From a stock selection perspective, the Fund's exchanges (Deutsche Boerse and CME Group) and insurance firms (Arthur J Gallagher and Aflac) that had supported relative performance in the previous period did not benefit as much as the wider Financials sector during the market rebound.

Period 4 – Everything together... again (May 14th – June 30th)

Equities rallied over the remainder of the quarter despite significant macro events that had the potential to derail them. Interestingly, factors and regions largely moved in line with each other from 14th May onwards. Even as the 'Big Beautiful Bill' heightened concerns of fiscal irresponsibility and the rising debt burden, and events in the Middle East escalated, equities held up well.

Fund performance: The Fund underperformed during the period, with the Fund's overweight to Consumer Staples and underweight to Information Technology and Communication Services weighing on relative performance. From a stock selection perspective, weakness from our Swedish Industrials (Atlas Copco and Assa Abloy) alongside relative weaker performance from European Consumer Staples firms (Diageo, Nestlé, Danone and Unilever) acted as detractors to relative performance in the final period.

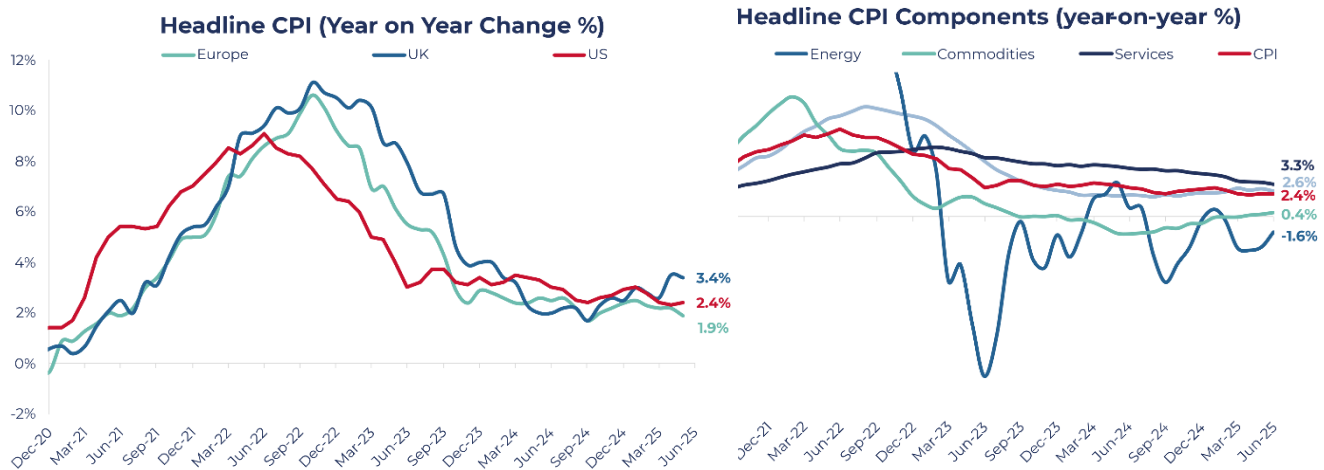
Tariff Overhang



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

The big story year to date has been tariffs, which we have discussed in detail in previous commentaries. We note that the current 90-day pause (which saw US-China tariffs fall from 145% & 125% to 30% & 10% respectively) comes to an end on 9th July. At time of writing, the prospect of a re-escalation in tariffs looms large if no extension is agreed. While this would pose a real headwind for global equities, the key question for investors at present is the extent to which tariff pressures are starting to show up more meaningfully in the US inflation data.

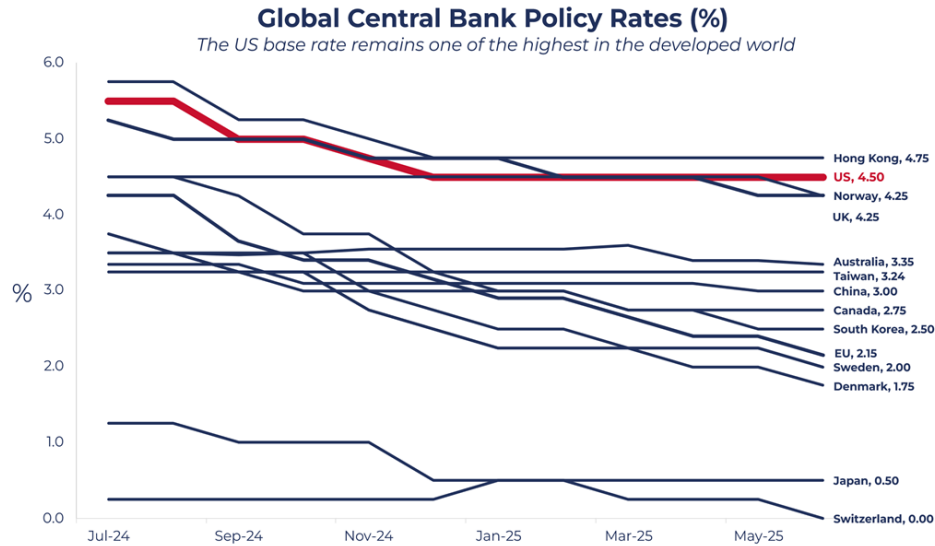
Inflation Check



Source: Federal Reserve, Bank of England, ECB, Bloomberg, as of 30th June 2025

The latest CPI report showed US prices increasing 2.4% year-on-year in May, up marginally from the 2.3% in April, but strong progress overall on the dis-inflation front. Europe has made even better progress, posting just 1.9% in the latest print. We are yet to see the meaningful tariff-related uptick in inflation that many predicted, but the true extent of this will appear over the coming months as the delayed timing effects of price increases work their way through the system. Ongoing data will remain of high importance, particularly the Fed's preferred personal consumption expenditures (PCE) measure, in determining the path of future monetary policy. Powell has made clear his reluctance to cut rates more aggressively given the potential inflationary overhang from tariffs, much to Trump's growing annoyance.

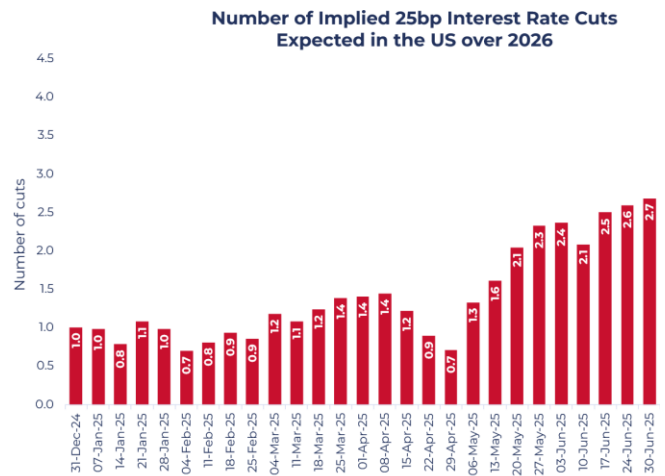
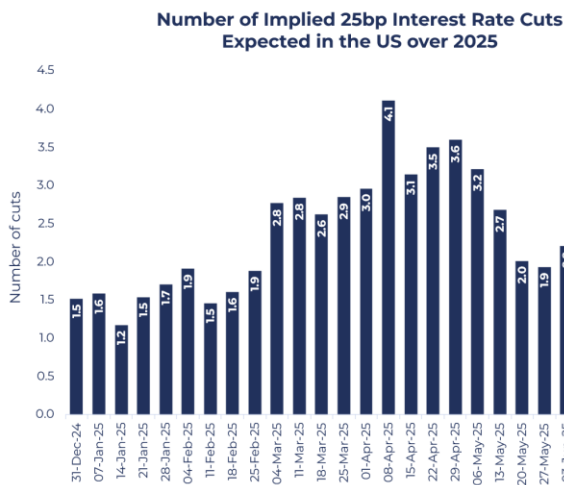
“Mr Too Late”



Source: Federal Reserve, Bank of England, ECB, & Other Central Bank Data, Bloomberg; as of 30th June 2025

‘Don’t fight the Fed’ is a well-known market dictum but this seemingly doesn’t apply to Trump, who has made his views on Powell’s hawkish stance abundantly clear: “Mr. Too Late... a major loser... a numbskull ... (whose) termination cannot come fast enough”. When looking at a variety of major world economies, US rates certainly appear towards the higher end of the spectrum, prompting Trump to suggest rates should be as low as 1.75% on his social media. This comes at a time when Europe has “nearly concluded” its rate cutting cycle, according to ECB president Lagarde. So, what next for the world’s largest economy?

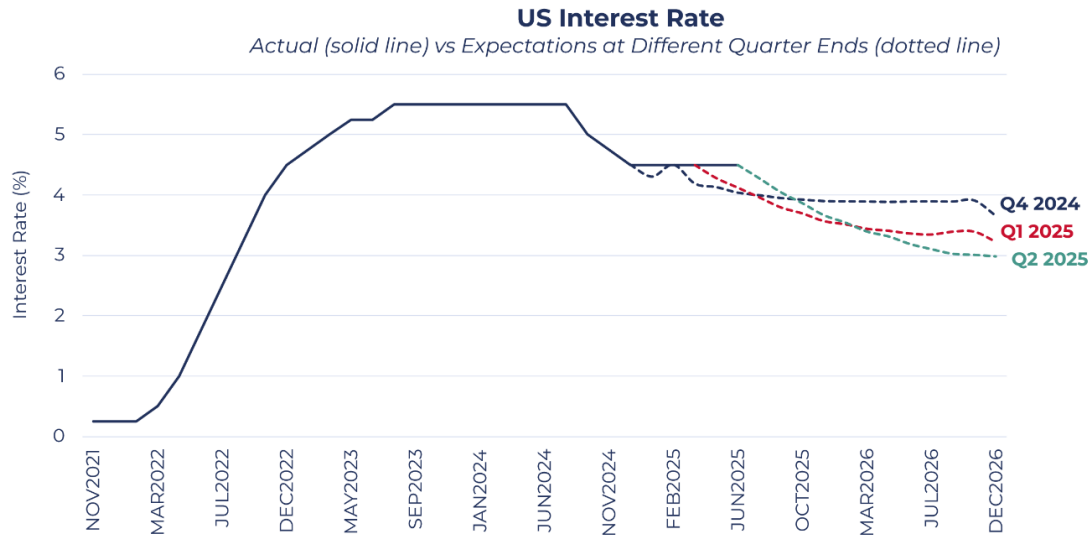
How Low Will Rates Go?



Source: Bloomberg; as of 30th June 2025

The market is currently pricing in around five interest rate cuts (assuming 25 basis points each) by the end of next year (2.6 cuts in 2025 and 2.7 cuts in 2026). Interestingly, expectations of when these cuts will take place have shifted quite substantially. Earlier in the quarter, the consensus was that around four cuts would happen in 2025 and just one in 2026. However, the market now thinks that more of these cuts will take place in 2026, pushing them out further into the future.

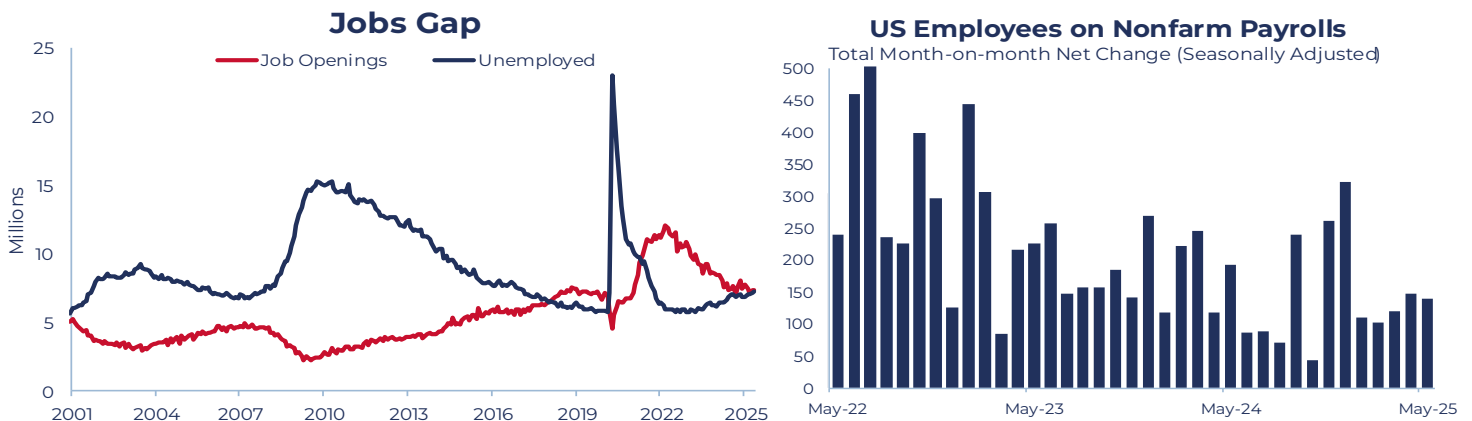
Guinness Global Equity Income



Source: Bloomberg; as of 30th June 2025

Put another way, the market now thinks rates will stay higher for longer but will then reach a lower base by the end of 2026. This may have been influenced by robust economic data, but it also coincides with expectations that the next Fed chair (elected in April 2026) could be more dovish than Powell. Trump recently posted on Truth Social that he has narrowed his successor search to “three or four people”, all of whom are expected to be more sympathetic to Trump’s preference for looser monetary policy. Nonetheless, Powell remains focussed on the job for now and has said cuts are off the table until the autumn as the Fed waits to see the impacts of tariffs on prices in June and July. We also note that in any event the chair, being only one of 12 voting members of the Federal Open Market Committee, is not solely responsible for setting policy rates.

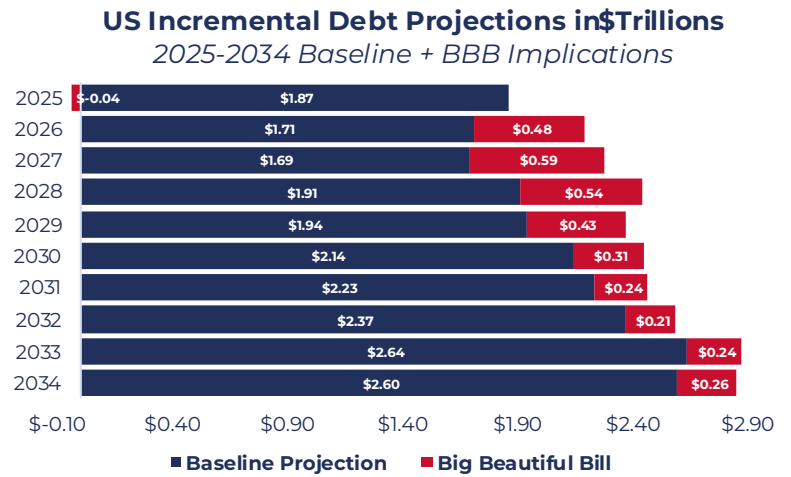
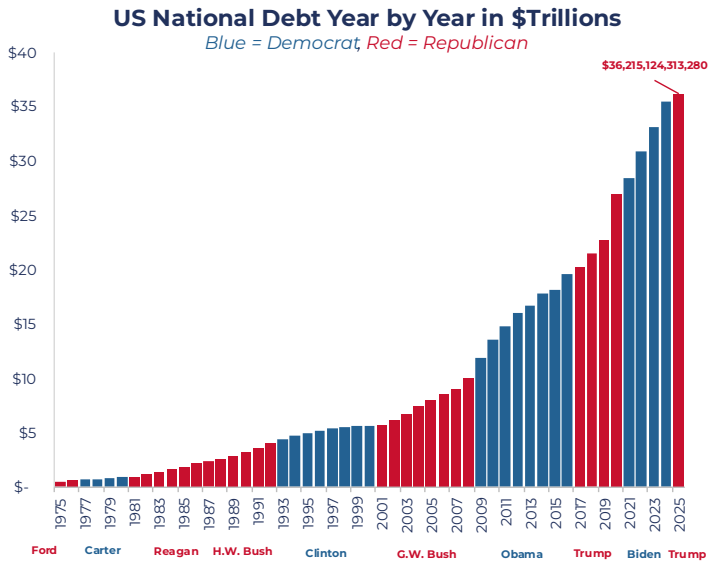
Jobs Are Important Too



Source: Bureau of Labor Statistics; as of 30th June 2025

While much of the focus has been on the inflation prints, it is worth remembering that the Fed has a dual mandate: keeping prices stable but also promoting maximum employment. On this note, the job market looks fairly healthy. Unemployment is low (4.2%), prime age participation is high (83%), and the latest non-farm payrolls showed 144k additions. The only negative indicator here is the fast-rising continuing jobless claims (people who are staying unemployed).

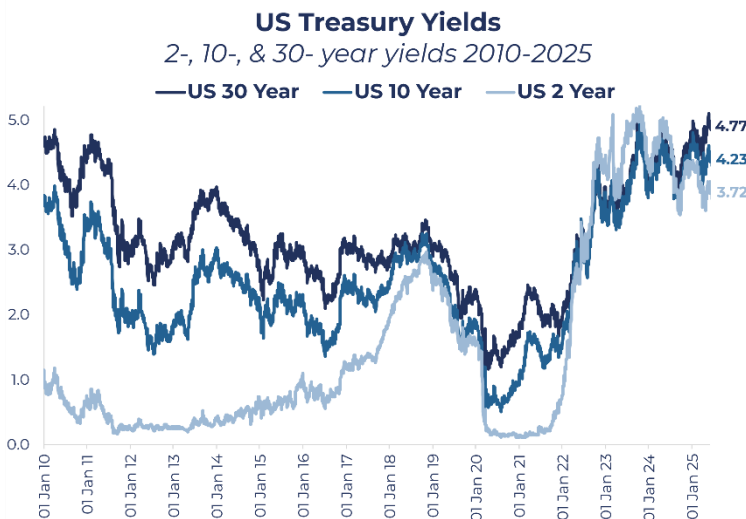
The Big Beautiful Bill and The Big Deficit



Source: US Treasury Database and Congressional Budget Office; as of 30th June 2025

Over the past 50 years, US debt has grown under every single administration both Democrat and Republican, but the recent increase has been staggering; the total figure has doubled in the last decade and has surpassed \$36 trillion this year. This shows no signs of slowing down, with Trump's flagship legislation (the Big Beautiful Bill), set to extend tax cuts while cutting welfare spending and green subsidies. The non-partisan Congressional Budget Office (CBO) says the bill will add more than \$3.3tn to the national debt by 2034 which is on top of the \$21tn expected in cumulative budget deficits, according to baseline projections.

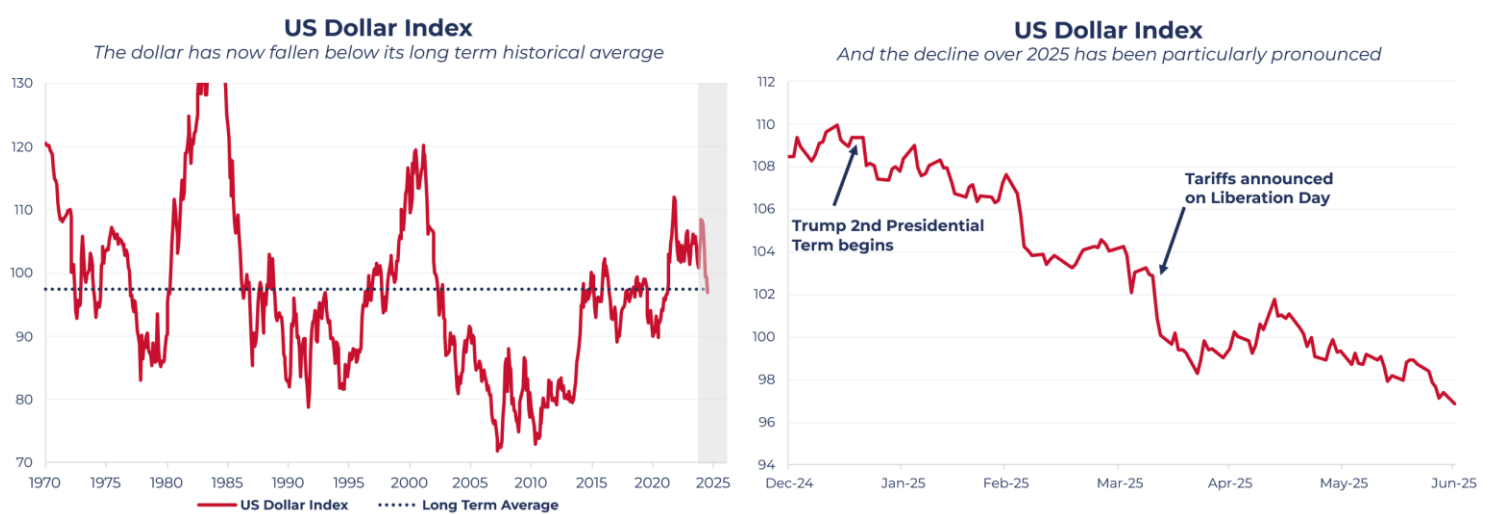
What are the Yields Showing?



Source: Bloomberg; as of 30th June 2025

Despite the prospects of falling inflation and rate cuts over the coming 18 months, Treasury yields have reached their highest levels in c.15 years (with the 30-year surpassing 5% earlier in the quarter). The US has historically financed large deficits with relative ease as strong investor demand for US debt has kept borrowing costs low. However, the latest spike in yields suggests growing concern over the sustainability of US public finances given persistent deficits and a bipartisan reluctance to curb government spending.

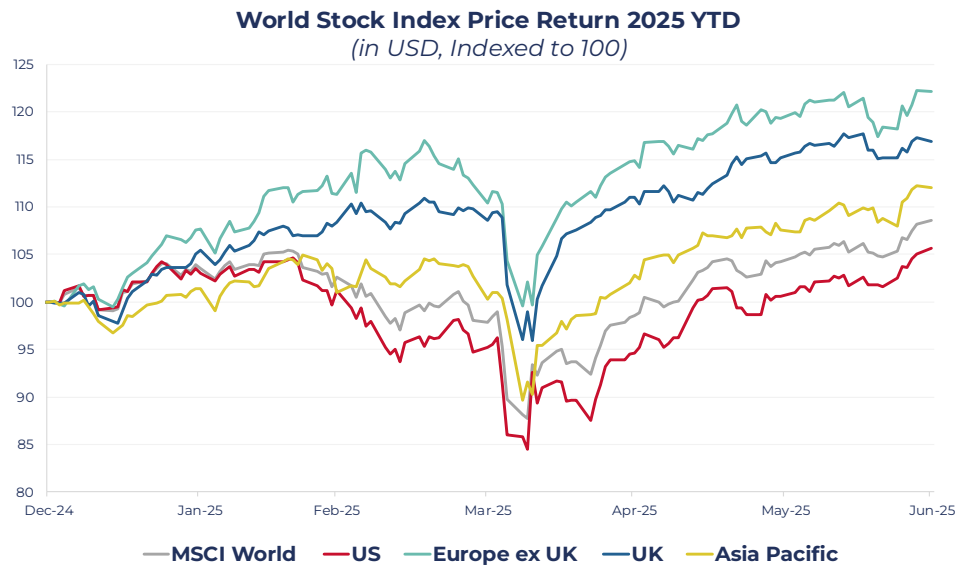
Dollar Woes



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

The US dollar has endured its weakest start to a year since 1973. Even with higher interest rates than other economies, heightened policy uncertainty, trade wars, and growing deficits (see above) have prompted a broader rotation out of US assets, putting downward pressure on the dollar. Starting the year in a relatively strong position, the dollar has now fallen below its longer-term (55-year) average and has continued its devaluation against a basket of major currencies. The dollar remains a safe haven asset for now, but the first half of 2025 was a weak start and raises questions about the future trajectory of the world's reserve currency.

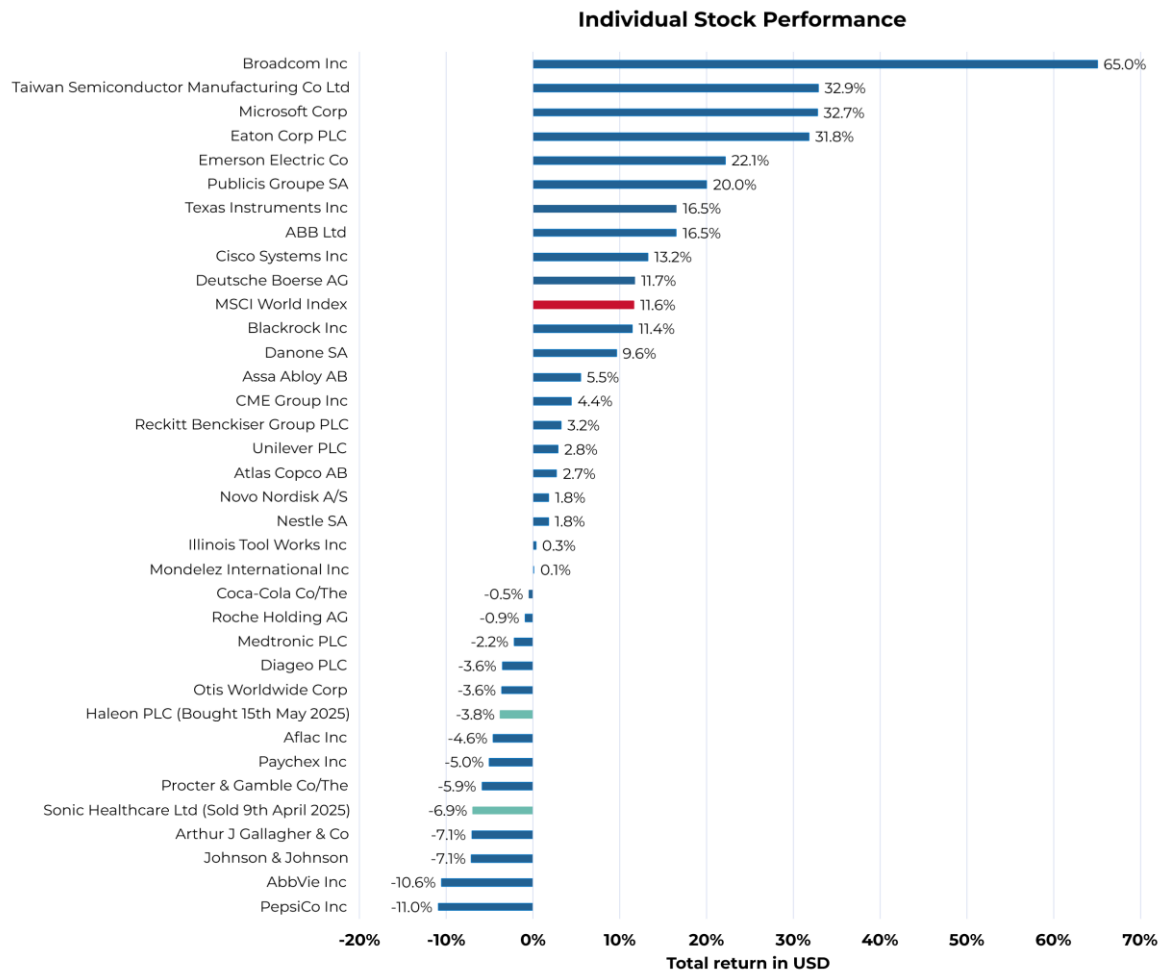
American Woes = European Delight



Source: MSCI, Bloomberg; as of 30th June 2025

Europe has been the big beneficiary in 2025 so far, with investors rotating out of more richly valued US equities into the cheaper, more value-oriented European names. Whilst the defence sector has been a real standout for Europe (increased defence spending has served as a substantial tailwind to domestic industries) broader areas of the European market have also performed well including Industrials, Financials, and IT. The UK and Asia Pacific indexes also outperformed the MSCI World in dollar terms, thanks largely to the depreciating dollar. As a result, the US ended H1 as the worst-performing geography by some distance, with the underperformance primarily occurring in the first quarter.

STOCK SELECTION



Individual stock performance over holding period during Q2 (total return in USD). Source: Bloomberg. As of 30th June 2025

Broadcom was the Fund's top performer over the quarter, gaining +65.0% (in USD). It has been a volatile year for the semiconductor firm, which saw a sharp pullback in Q1 as investor sentiment shifted away from the AI winners. This was driven initially by the DeepSeek announcement in February and followed by concerns over trade policy volatility and rising macro uncertainty. However, over the second quarter of 2025, these names came back into favour as more growth-oriented parts of the market performed particularly well. This performance was aided by strong Q2 results as Broadcom noted impressive growth from AI-related revenues (+42% year-on-year over an already high base), offsetting weakness in legacy end-markets that remain at a cyclical low. Software also came in ahead of consensus, with Broadcom making further progress on converting customers to the full software stack following its acquisition of VMware. Management guidance for Q3 was slightly ahead of consensus, and they spoke encouragingly about the medium-term outlook, which supported the view that Broadcom is strategically positioned to benefit from growing demand for advanced chips. During the quarter, the company also returned over \$7bn to shareholders via buybacks and dividends, highlighting its strong free cash flow.



TSMC also performed well during the quarter (+32.9% in USD). The chip manufacturer reported strong April results, exceeding both top-line and bottom-line expectations, as AI-related demand offset typical seasonal weakness in smartphone sales. During the earnings call, management reaffirmed their full-year 2025 revenue growth guidance in the mid-20% range, driven primarily by robust demand for High Performance Computing (HPC) applications. Notably, they also reiterated their expectation for AI-related revenue to double in 2025, alleviating investor concerns about a potential slowdown in AI demand. While export restrictions to China remain a headwind, strength in other regions – particularly the US – has more than made up the shortfall. Demand for CoWoS (Chip-on-Wafer-on-Substrate),



TSMC's advanced packaging technology critical to AI workloads, still exceeds supply, and TSMC plans to double CoWoS capacity in 2025 to meet this burgeoning demand. Importantly, management has not observed any significant changes in customer order behaviour, which is reassuring given the ongoing tariff-related uncertainties. We continue to monitor how evolving trade policies may impact the business but remain optimistic on TSMC's outlook as the company is well positioned to benefit from the infrastructure buildout required to support AI applications.

PepsiCo was the Fund's worst performer in Q2, falling -11.0% (in USD). The company continued to face headwinds in its North American snacking division, where volume softness and pricing pressure weighed heavily on performance. This was compounded by heightened concerns over tariffs, which led management to revise down their full-year guidance. They linked the underperformance in North American Foods to a broader deterioration in consumer health trends, suggesting that any turnaround in this segment may not be imminent. Despite the domestic pressures, there are reasons for optimism. The International segment remains a strong performer, registering 5% growth during the quarter, with management expressing continued confidence in long-term international expansion. Additionally, PepsiCo's historical ability to manage input cost pressures, demonstrated during the COVID-19 period, suggests it can mitigate the worst of the tariff-related inflation headwinds through strategic pricing and cost control. Encouragingly, the company also narrowed its relative underperformance versus peers, an early indication that its competitive positioning may be stabilising. Looking ahead, we remain confident in the company's diversified global footprint, extensive brand portfolio across beverages and snacks, and proven pricing power which should support sustainable growth over the long term.



AbbVie also had a difficult quarter (-10.6% in USD). In May, the US administration announced plans to implement international reference pricing in an attempt to reduce prescription drug costs for patients. The move sparked a broad sell-off in pharmaceutical stocks including AbbVie due to concerns over potential revenue impacts if US drug prices were benchmarked against lower prices in foreign markets, thereby eroding margins and profitability. At a company level, sales of Humira continue to decline due to biosimilar competition, while growth in the Aesthetics segment has been sluggish amid weak consumer sentiment and a generally tepid macro environment. That said, there are several encouraging signs that reinforce confidence in AbbVie's long-term trajectory. The company's Immunology franchise continues to perform strongly, with Skyrizi and Rinvoq now accounting for approximately 40% of total revenues. Both drugs delivered robust growth during the latest quarter, prompting management to raise full-year earnings guidance. This signals both commercial momentum and increased visibility into the durability of these assets. While the Aesthetics business remains under pressure, the strength of the Immunology portfolio has more than offset this, demonstrating the resilience and diversification of AbbVie's revenue base. Looking ahead, the company benefits from a strong pipeline, a global commercial infrastructure, and a proven ability to scale new therapies, which set it up well to navigate the headwinds facing the industry at present.



CHANGES TO THE PORTFOLIO

In the second quarter, we sold our position in Sonic Healthcare and, as part of our one-in-one-out process, initiated a new position in Haleon. The portfolio's sector allocation is unchanged since we sold one Healthcare stock and replaced it with another. We have switched from holding a company listed in Australia to one based in the United Kingdom. That said, both names have internationally diversified revenues, so the underlying changes in geographical positioning are small.

Sonic Healthcare, a provider of clinical laboratory testing, has been through a challenging period as it transitioned from pandemic-driven operations back to its core business activities. Following the COVID-19 boom, Sonic retained much of its workforce and diagnostics infrastructure, which increased its cost base and led to earnings falling below consensus expectations previously. Margin pressure was further compounded by Sonic's reinvestment of pandemic-era supernormal profits into strategic initiatives, the benefits of which are yet to materialise. Management sought to actively address these challenges through a cost-cutting programme aimed at restoring its margin profile. Although the latest set of results indicated that expenses as a percentage of sales were starting to move in the right direction, as we had expected, this was not translating to share price performance, likely as a result of prolonged negative investor sentiment. We are also concerned by the declining quality of the business; in 2024, cash flow return on investment declined for the second year running, dropping further below our 10% threshold. We still view Sonic as a business with exposure to structural growth



drivers such as population growth and aging demographics. However, we lost confidence in its ability to arrest the decline in margins, and thus return to the higher returns on capital we seek. Consequently, on seeing a better opportunity elsewhere we decided to exit the stock.

We replaced Sonic Healthcare with a full position in Haleon, a UK-listed consumer health company consisting of strong brands such as Voltaren, Sensodyne, and Centrum. Haleon is the second-largest player in the market behind Kenvue, but it is the leader in the categories in which it competes. Haleon offers a range of products in oral health, over-the-counter medication, and vitamins and supplements. The business is geographically diversified and derives around two-thirds of sales from developed markets. The remaining exposure to emerging markets is expected to support strong organic growth, with demand driven by the growing middle class and increasing consumer purchasing power in these countries. Haleon is also diversified among categories, with each one exposed to several compelling growth drivers such as premiumisation and penetration opportunities in sensitivity toothpaste. The company has a history of successfully lobbying for a drug to be moved from prescription-only to being available over-the-counter, which improves consumer access to drugs and continues to be a source of potential sales growth. We believe Haleon can sustain its position as a frontrunner with its strong track record and relationships with healthcare professionals creating high barriers to entry. Consumers are typically less cost sensitive when purchasing healthcare products, while brand recognition creates strong pricing power. This makes Haleon more economically resilient and strengthens its robust margin profile. The business has strong cash flow generation, which supports a c.1.7% yield, with one-year dividend growth of 10%. Given 35% cash flow return on investment, strong margins, and leading positions in categories with structural tailwinds, we see the stock as an attractive holding for the Fund.

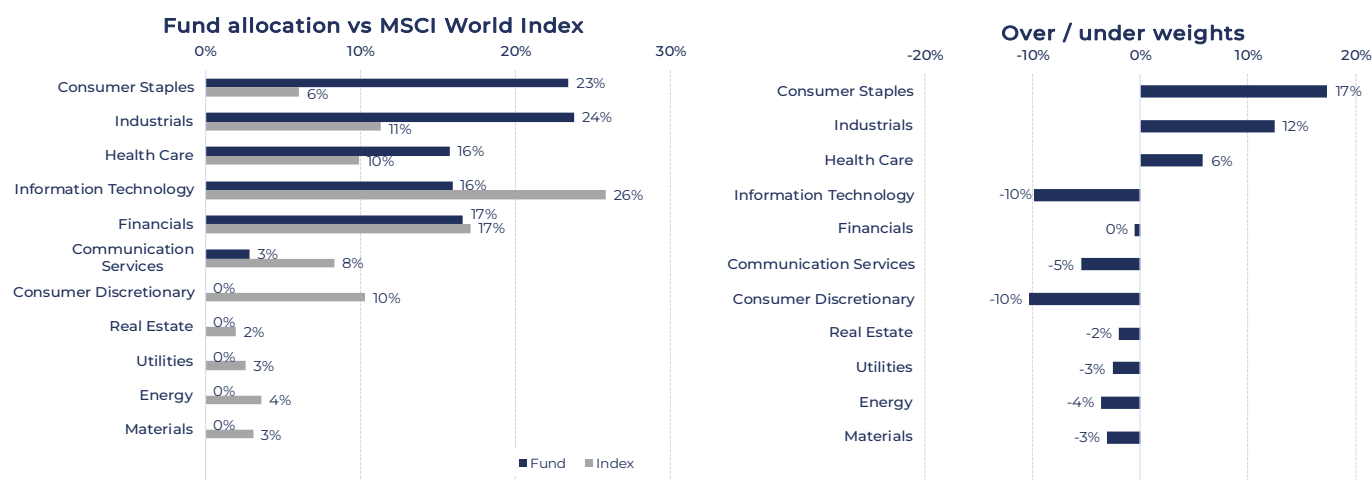
The Haleon logo consists of the word "HALEON" in a bold, black, sans-serif font. A small green horizontal bar is positioned between the letters "E" and "O".

PORTFOLIO POSITIONING

We continue to maintain a 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 cyclicity 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.

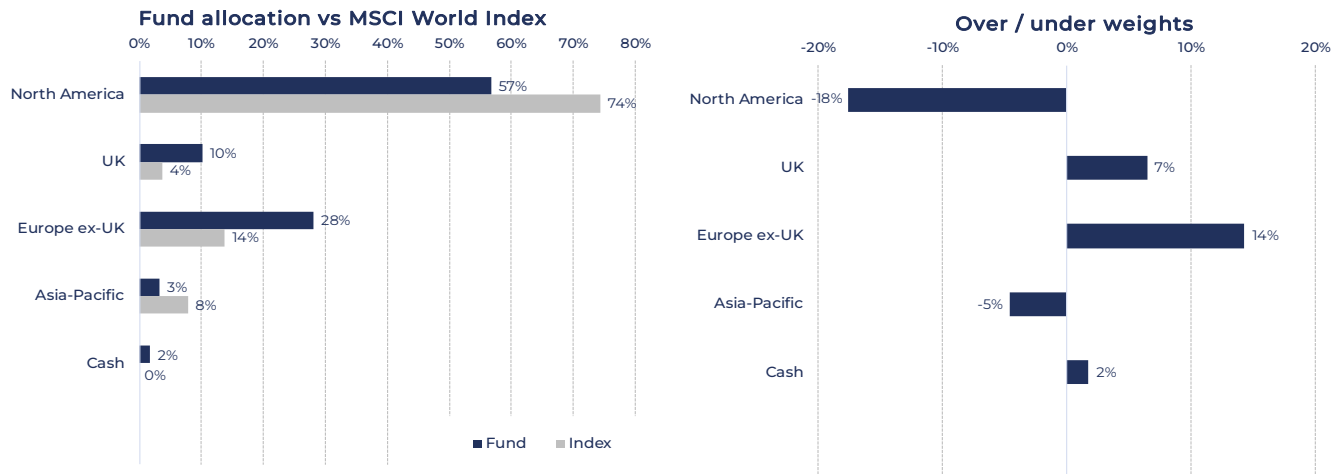


Sector breakdown of the Fund versus MSCI World Index. Source: Guinness Global Investors, Bloomberg. Data as of 30th June 2025

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 c.57% weighting to North America, which compares to the index at c.74%.

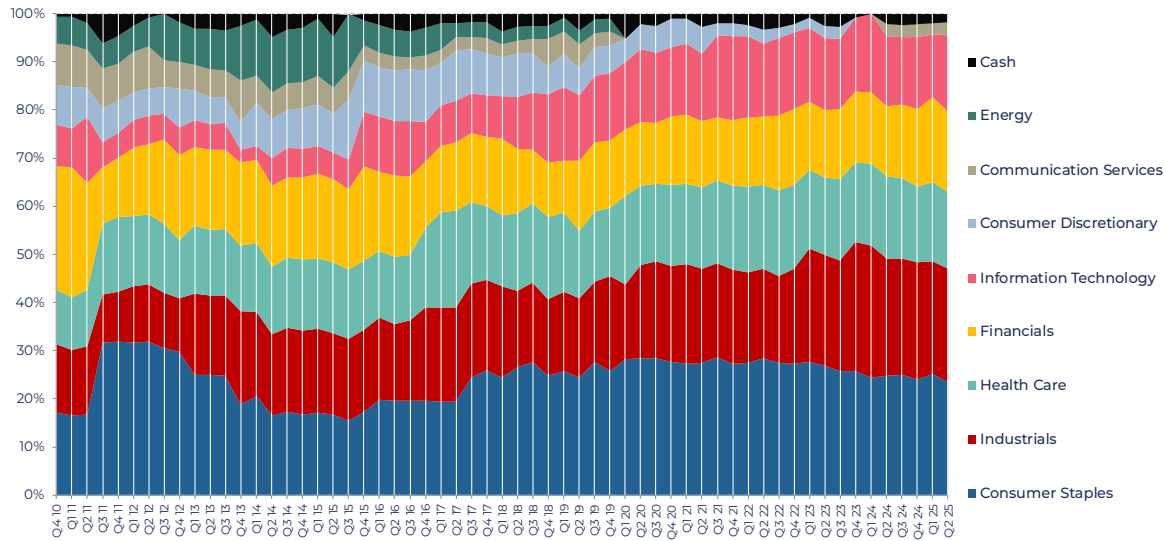
The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 57% in the US, 38% in Europe and 3% in Asia Pacific (one company listed in Taiwan - Taiwan Semiconductor Manufacturing (TSMC)).

Guinness Global Equity Income

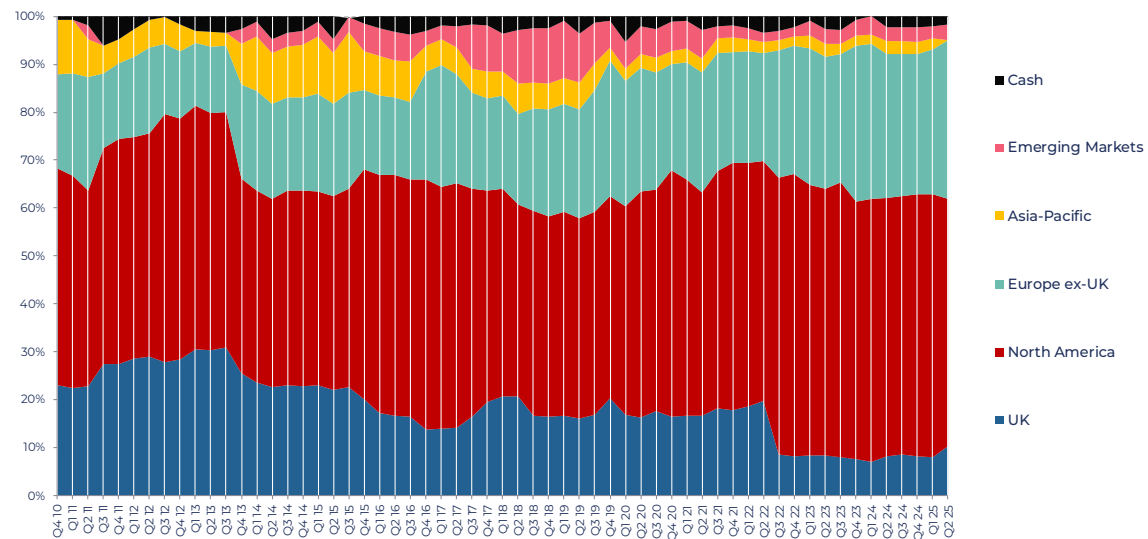


Regional breakdown of the Fund versus MSCI World Index. Source: Guinness Global Investors, Bloomberg. Data as of 30th June 2025

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



Sector breakdown of the Fund since launch. Source: Guinness Global Investors. Data as of 30th June 2025



Geographic breakdown of the Fund since launch. Source: Guinness Global Investors. Data as of 30th June 2025

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	21.4%	9.4%
	Median net debt / equity	47.8%	37.2%
Value	Price/earnings ratio (2025e)	20.5	21.0
	Free cash flow yield (LTM)	4.3%	3.4%
Dividend	Dividend yield (LTM)	2.1% (net)	1.7% (gross)
	Weighted average payout ratio	56%	44%
Conviction	Number of stocks	35	1650
	Active share	90%	-

Portfolio metrics versus index. As of 30th June 2025. Source: Guinness Global Investors, Bloomberg

Our high-conviction Fund has companies which are on average far better quality and at a slight valuation discount to the index with a higher dividend yield. At the end of the quarter the Fund's average return on capital was at 21.4% vs 9.4% for the Index and the Fund also commanded a respectable dividend yield premium of c.24%. Despite these quality and yield advantages, the Fund trades at a modest 2.4% discount to the index on a price/earnings basis. (Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price. It does not include any preliminary charges. Investors may be subject to tax on the distribution.)

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 ongoing trade war dynamics, policy uncertainty, potential resurgence of inflationary shocks and a rise in global conflicts from Ukraine to the Middle East. With these risks on the horizon, we are confident that the companies in the portfolio – which has outperformed in all market corrections since launch in 2010 – are well placed to deal with whatever challenges lay 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
Ian Mortimer

Investment Analysts

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

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	\$7126.5m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	2.1% (Y GBP Dist)

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

GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings		Sector		Country	
Cisco Systems	3.7%	Industrials	23.7%	USA	57.1%
Broadcom	3.7%	Consumer Staples	23.4%	UK	10.2%
Deutsche Boerse	3.6%	Financials	16.7%	Switzerland	8.7%
CME Group	3.5%	Information Technology	16.0%	France	8.5%
BlackRock	3.4%	Health Care	15.8%	Sweden	5.0%
Gallagher, Arthur J	3.3%	Communication Services	2.8%	Germany	3.6%
Taiwan Semiconductor	3.2%	Cash	1.7%	Taiwan	3.2%
Roche Holding	3.1%			Denmark	2.1%
Emerson Electric Co	3.1%			Cash	1.7%
Reckitt Benckiser Group	3.1%				
Top 10 holdings	33.6%				
Number of holdings	35				

Guinness Global Equity Income Fund

Past performance does not predict future returns.

GUINNESS GLOBAL EQUITY INCOME FUND - PERFORMANCE

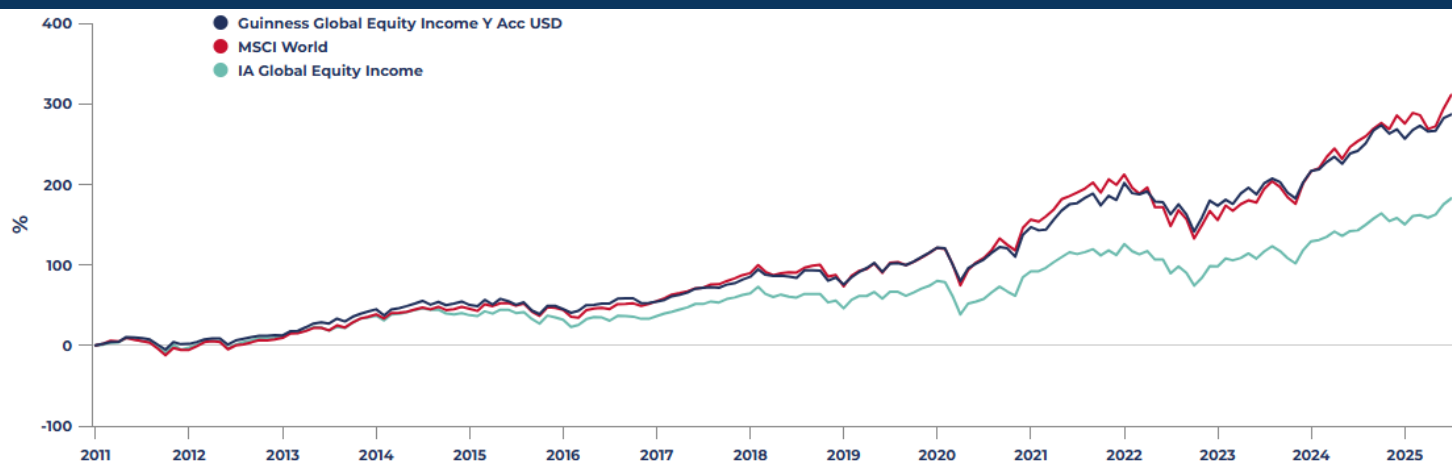
Total Return (USD)	1 Month	YTD	1 yr	3 yr*	5 yr*	7 yr*	10 yr*
Fund	+1.3%	+8.5%	+13.3%	+13.8%	+13.7%	+11.2%	+9.9%
MSCI World TR	+4.3%	+9.5%	+16.3%	+18.3%	+14.6%	+11.6%	+10.7%
IA Global Equity Income TR	+2.7%	+12.9%	+16.3%	+14.2%	+12.4%	+8.5%	+7.3%

*Annualised Returns

GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

Total Return (USD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+12.6%	+15.8%	-9.3%	+22.2%	+11.5%	+26.0%	-5.2%	+20.0%	+6.4%	-3.4%
MSCI World TR	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%
IA Global Equity Income TR	+9.1%	+15.8%	-12.3%	+17.6%	+6.5%	+23.4%	-11.3%	+20.8%	+3.3%	-4.0%

GUINNESS GLOBAL EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Performance prior to the launch date of the Y class (11.03.15) is a composite simulation for Y class performance being based on the actual performance of the Fund's E class (1.24% Ongoing Charges Figure - OCF). Source: FE fundinfo. Net of fees to 30.06.25. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the OCF. The current OCF for the share class used for the fund performance returns 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. It may provide information about the Fund's 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.

GUINNESS GLOBAL EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, Supplement, 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.

South Africa

The Fund is a sub-fund of Guinness Asset Management Funds PLC, an umbrella fund with segregated liability between funds. An open-ended umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 2014 with registration number 450670 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended. The Fund is managed by Guinness Asset Management Limited.

The Guinness Asset Management Funds PLC full prospectus, the Fund supplement, the MDD and the KIID is available free of charge from the Manager or at www.guinnessgi.com. This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Guinness Asset Management Funds plc prospectus, the Fund supplement the MDD and the KIID.

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Prescient Management Company (RF) (Pty) Ltd. is the South African Representative Office for this fund. The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. There is no guarantee in respect of capital or returns in a portfolio. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision, not all investments are suitable for all investors.

Telephone calls will be recorded and monitored.