

This is a marketing communication. Please refer to the Prospectus, Supplement and KIIDs/KIDs for the Fund before making any final investment decisions. This document is presented to you in your capacity as a Professional Client and is not for general distribution to Retail Clients. Should you receive this document as a Retail Client you should disregard its content and take no action based upon it.

Guinness Global Equity Income

Why dividends matter

BCI Global Investment Conference 2025

Dr Ian Mortimer, CFA
Matthew Page, CFA



Risk & performance

Risk: The Guinness Global Equity Income 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; you may not get back the amount originally invested. For full information on the risks, please refer to the Prospectus, Supplement, and KID/KIID for the Fund, which are available on our website (guinnessgi.com/literature).

The Fund is actively managed with the MSCI World Index used as a comparator benchmark only. The Fund invests primarily in global equities which provide a yield above the yield of the benchmark (MSCI World Index).

Performance: Past performance does not predict future returns.

Investors should note that fees and expenses are charged to the capital of the fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The OCF for the calendar year 2024 for the share class used for the fund performance returns was 0.77%. Returns for share classes with different OCFs will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. Performance returns do not reflect any initial charge; any such charge will also reduce the return.

The Guinness Global Equity Income Fund is registered and approved by the FSCA under section 65 of the Collective Investment Schemes Control Act 45 of 2002.



Guinness Global Investors

- High conviction, **long-only** equities
- Founded in **2003**
- **\$10.8bn** AUM (Guinness Group assets)
- UCITS, US Mutual Funds, Separately Managed accounts
- **87** employees
- 100% **employee-owned**

Source: Guinness Global Investors (data as of 31.03.2025)

Guinness Global Equities Team

One philosophy:

Companies that can maintain a high return on capital as they grow will outperform

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Two strategies:

- ***Guinness Global Equity Income (Quality dividend growth)***
- ***Guinness Global Innovators (Quality growth)***

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- *Guinness Global Equity Income (Quality dividend growth)*
- *Guinness Global Innovators (Quality growth)*

Long-term track record:

- *Guinness Global Equity Income since 2010*
- *Guinness Global Innovators since 2003*

Guinness Global Equities Team

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Companies that can maintain a high return on capital as they grow will outperform

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- *Guinness Global Innovators (Quality growth)*

Long-term track record:

- *Guinness Global Equity Income since 2010*
- *Guinness Global Innovators since 2003*

\$9bn assets under management

Portfolio managers



Matthew Page, CFA








- Joined Guinness Global Investors in 2005
- Previously worked for Goldman Sachs as an analyst in Fixed Income Currencies and Commodities (FICC)
- Graduated from University of Oxford, with a Masters degree in Physics in 2004
- Manager of Global Innovators strategy since 2009
- Manager of Global Equity Income strategy since launch in 2010



Dr Ian Mortimer, CFA

- Joined Guinness Global Investors in 2006
- Graduated from University of Oxford, with a D.Phil. in Physics in 2006
- Graduated from University College London, University of London, with a Masters degree in Physics in 2003
- Manager of Global Innovators strategy since 2009
- Manager of Global Equity Income strategy since launch in 2010

Analysts

Analyst	Joined Guinness	Prior Experience	Education	Qualifications
 Sagar Thanki, CFA	2017	Bloomberg - Equity & Portfolios Product Specialist	University of Cambridge - Masters in Economics	<ul style="list-style-type: none"> Chartered Financial Analyst (CFA Charter) IMC Certificate CFA Certificate in ESG Investing
 Joseph Stephens, CFA	2018	Goldman Sachs - Operations intern	University of Bath - Masters in Economics Henley Business School - Masters in Investment Management	<ul style="list-style-type: none"> Chartered Financial Analyst (CFA Charter) CFA Certificate in ESG Investing
 William Van Der Weyden	2021	St James's Place, DFM – Equity analyst, Tech and Telco's	University of Bath - Bachelors in Maths & Physics University of Cambridge - Masters in Management	<ul style="list-style-type: none"> CFA Level II IMC Certificate
 Jack Drew	2022	Orbit Partners - Financial Consultant Lazard - Intern	University of Cambridge - Bachelors in Geography	<ul style="list-style-type: none"> CFA Level I
 Loshini Subendran	2023	PGIM Fixed Income - Intern	University of Warwick - Bachelors in Philosophy, Politics and Economics	<ul style="list-style-type: none"> CFA Level I
 Eric Santa Menargues, CFA	2024	Deloitte - Finance & Performance consultant 9Fin – Credit Analyst	University of Alicante - Bachelors in Economics	<ul style="list-style-type: none"> Chartered Financial Analyst (CFA Charter)
 Laura Neill, CFA	2025	BlackRock – Equity analyst, Financials	University of Oxford – Bachelors in Economics and Management	<ul style="list-style-type: none"> Chartered Financial Analyst (CFA Charter) IMC Certificate

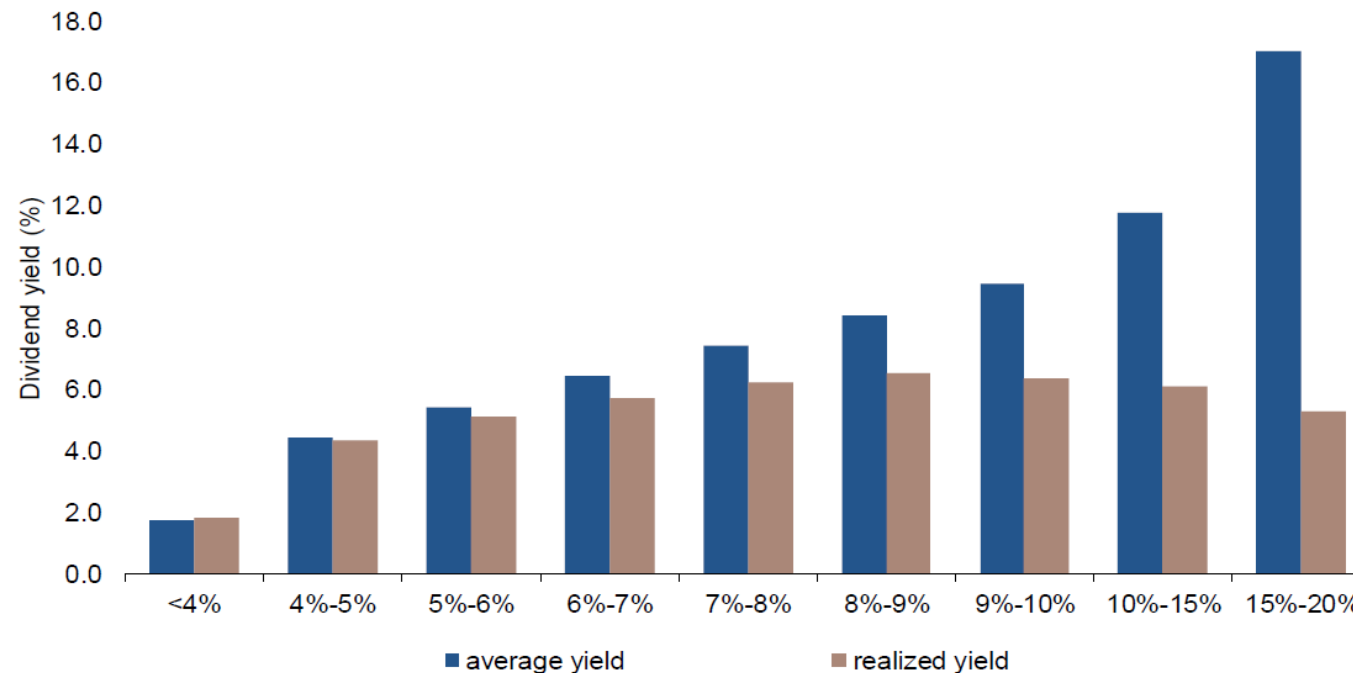
Investment rationale

- **Dividend paying companies outperform over the long term**

Investment rationale - risks

- Dividend paying companies outperform over the long term
- **Stretching for high dividend yields – higher probability of dividend cuts...**

Comparing forecast and realized dividend yields since 1995

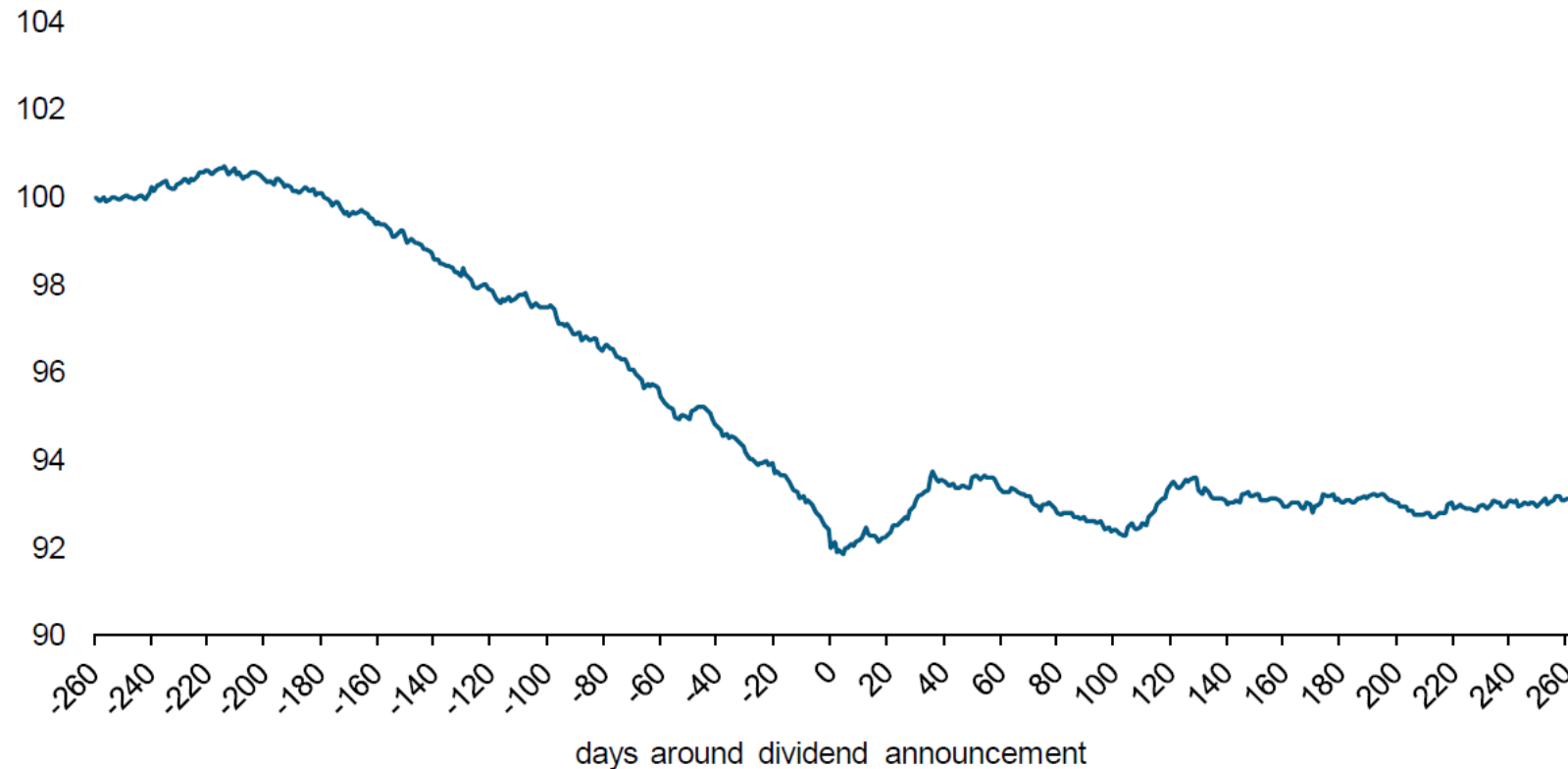


Note: Average yield is average forecast yield

Source: SG Cross Asset Research/Equity Quant, FTSE, I/B/E/S, FactSet

Investment rationale - risks

- Dividend paying companies outperform over the long term
- ...and dividend cuts are often preceded by share price weakness



Guinness Global Equity Income

Quality Dividend Growth

Our philosophy

Quality

- **Return on capital**
- **Balance sheet strength**
- **Sustainable competitive advantage**
- Recurring revenues, global opportunity, pricing power, asset light

Growth

- Profitable growth
- Reinvesting to grow
- Cash flow growth to reinvest or pay dividend

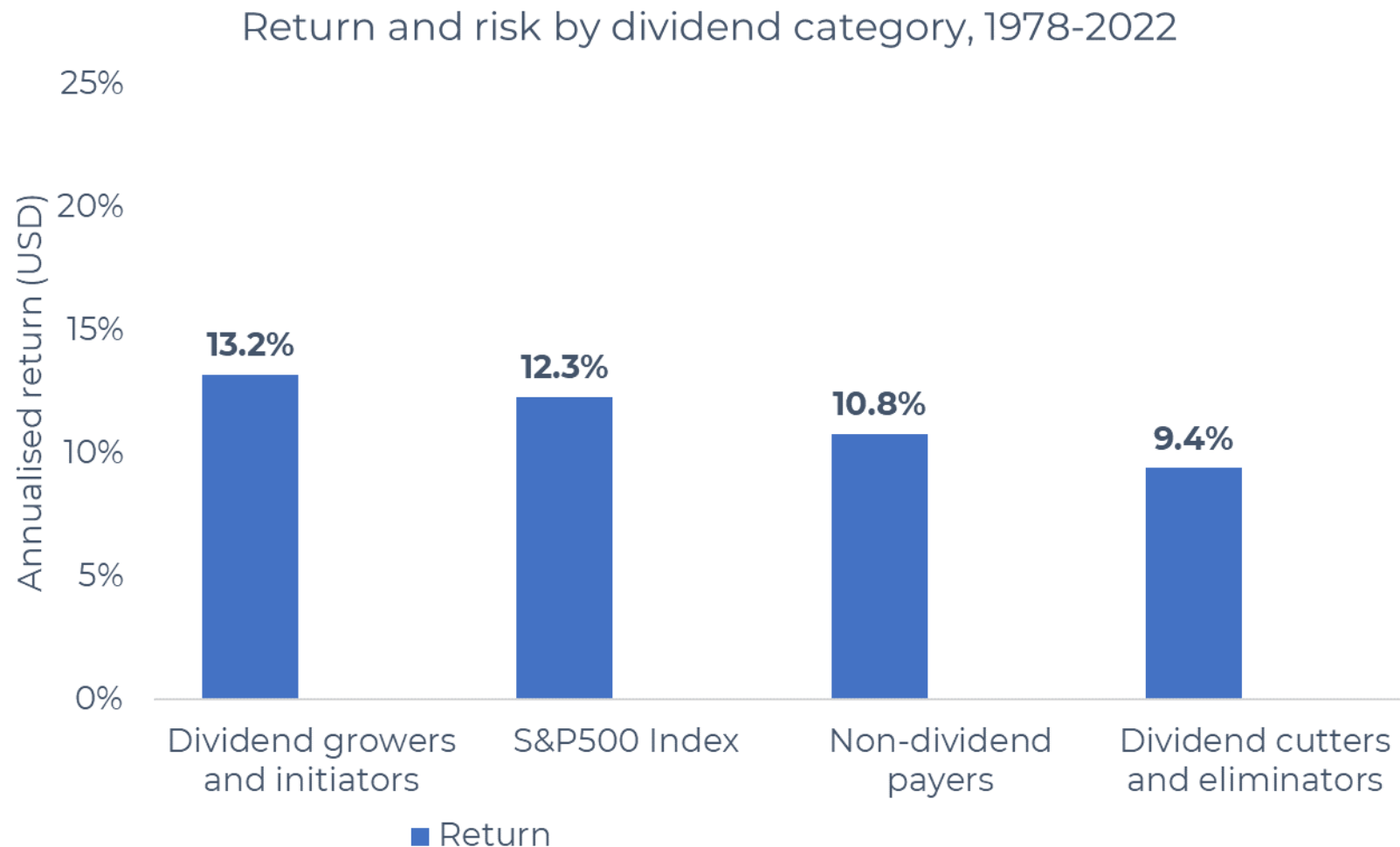
Valuation

- Long-term investment horizon
- Avoid over-paying for future growth
- Consider vs market, peers, and company history

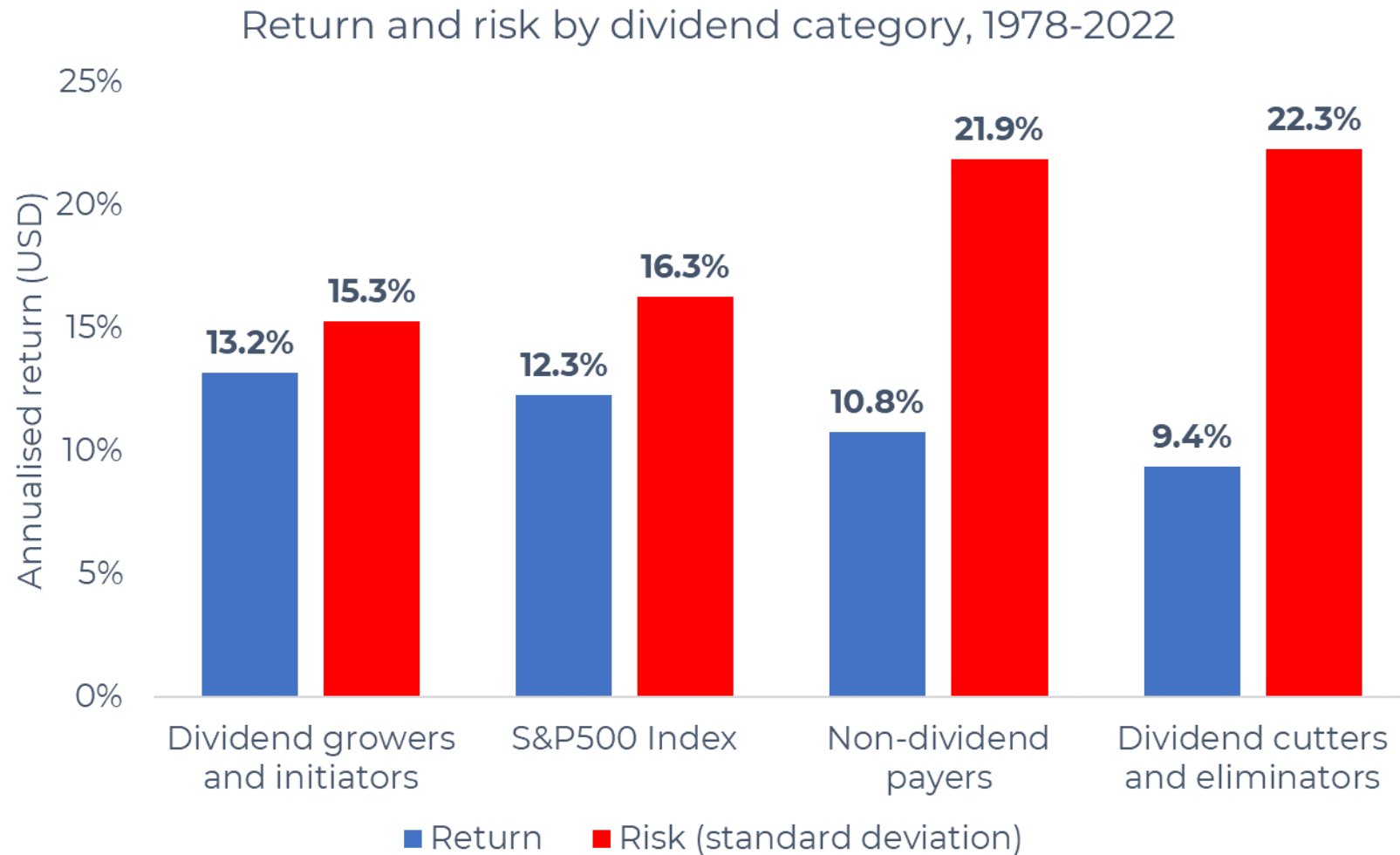
Conviction

- Concentrated portfolio with 35 positions
- Max position size 5%
- Low turnover, average 3–5 year investment horizon

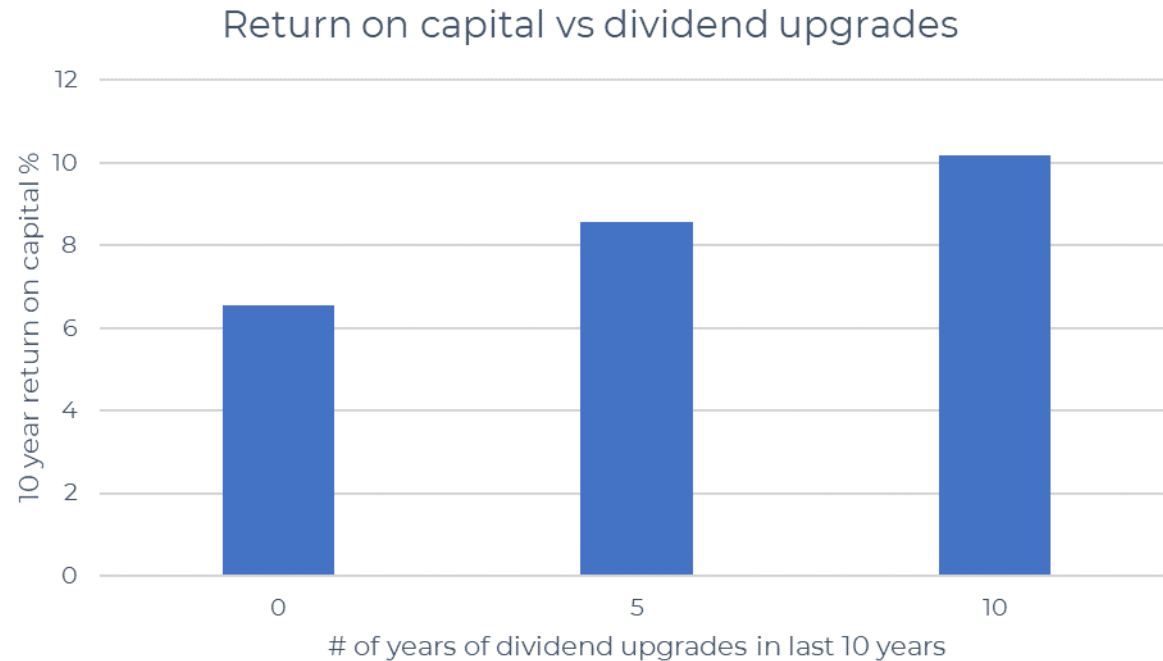
Dividend growers have delivered the best returns...



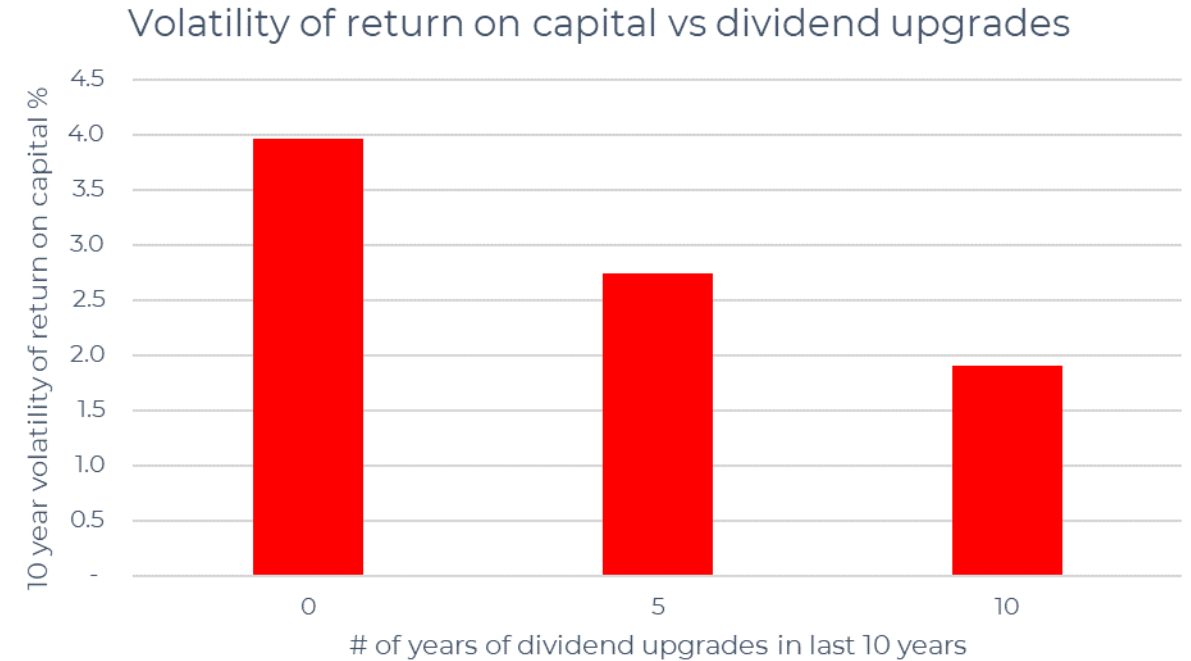
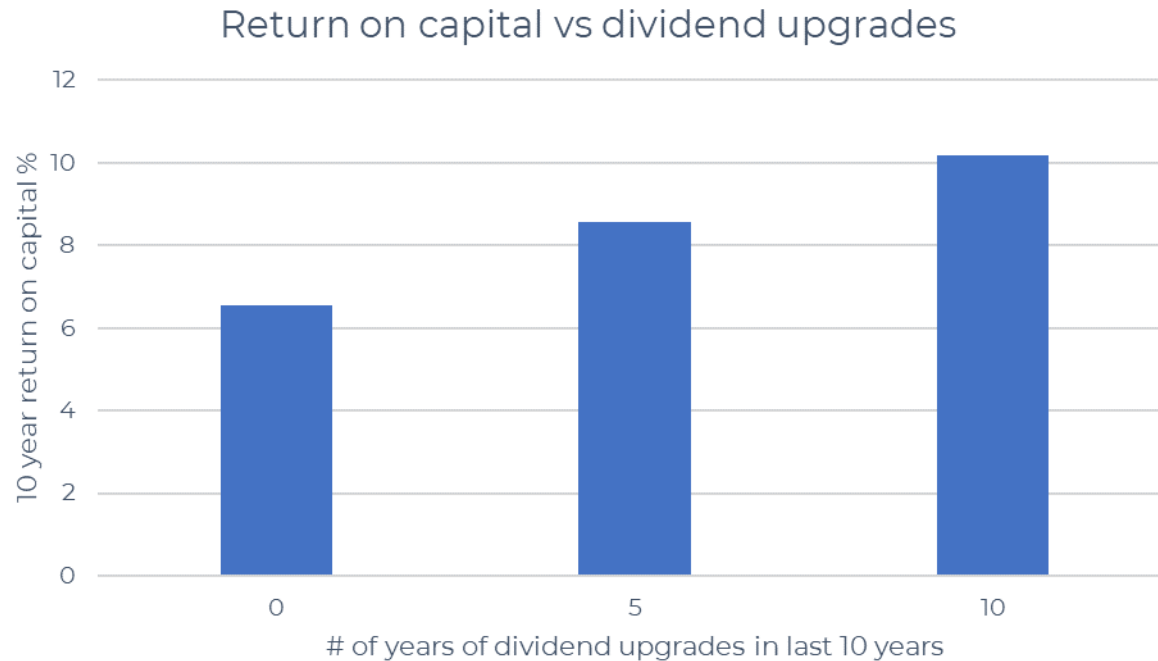
...with less volatility



Return on capital vs dividend upgrades

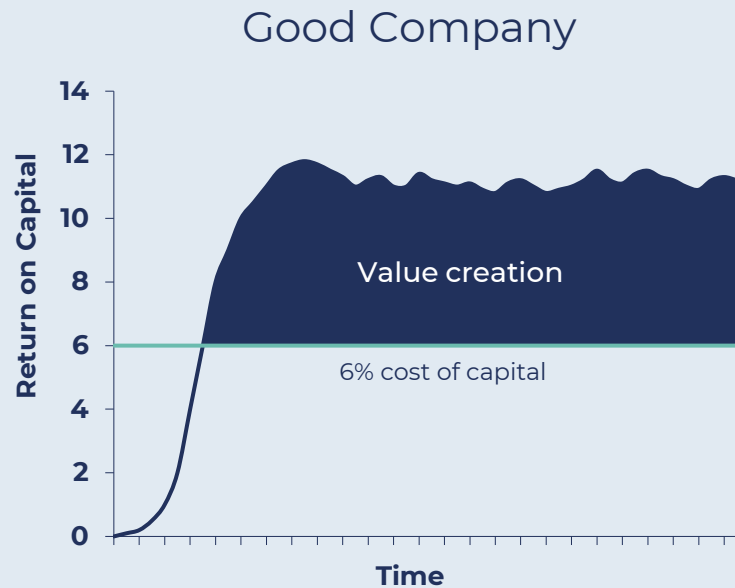


Return on capital vs dividend upgrades

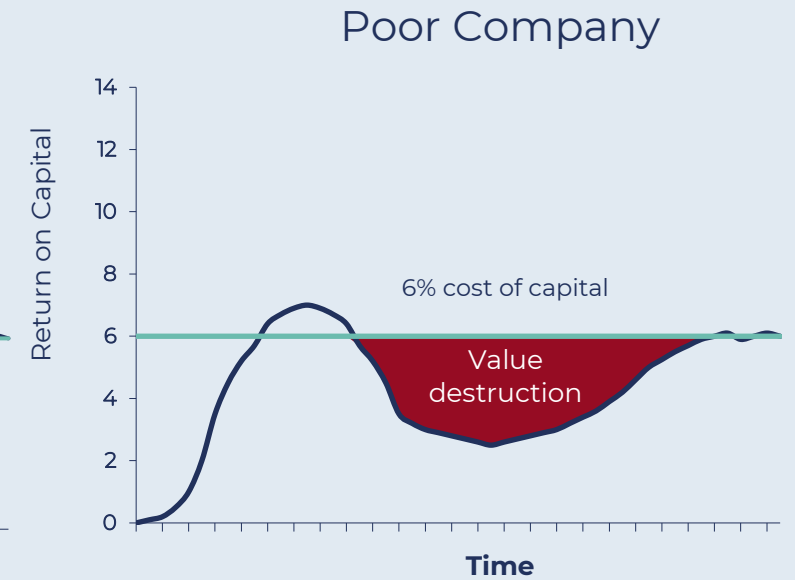
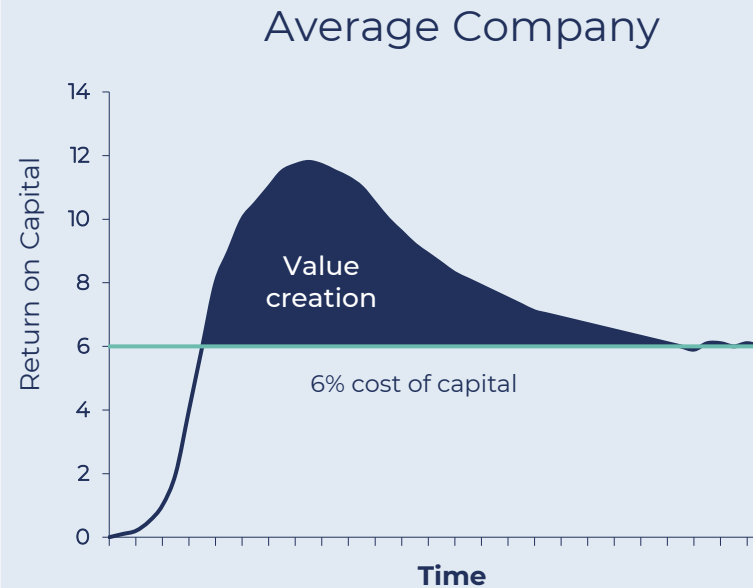


Identifying consistent creators of shareholder value

Our universe **includes** companies like this...



...but **excludes** companies like these



Powerful
Indicator



High persistent return on capital is a powerful indicator of continuing high returns: there is a 93% chance that qualifying companies will achieve it again the following year, and an 80% chance they will still be achieving it after three years

Portfolio breakdown

**Balance of
defensive
and cyclical
sectors**

Name	Sector	Mkt. cap (USDbn)	Country of domicile	% NAV	PE	PE
					2025E	2026E
Publicis Groupe SA	Communication Services	23.9	FR	2.3%	11.0	10.4
Coca-Cola Co/The	Consumer Staples	308.2	US	3.0%	24.2	22.5
Danone SA	Consumer Staples	52.0	FR	3.2%	18.5	17.2
Diageo PLC	Consumer Staples	57.9	GB	2.1%	15.8	14.8
Mondelez International Inc	Consumer Staples	87.8	US	2.7%	23.3	21.0
Nestle SA	Consumer Staples	264.7	CH	3.4%	19.7	18.4
PepsiCo Inc	Consumer Staples	205.6	US	2.4%	18.1	17.0
Procter & Gamble Co/The	Consumer Staples	399.6	US	2.8%	24.1	22.5
Reckitt Benckiser Group PLC	Consumer Staples	46.1	GB	3.3%	14.9	13.9
Unilever PLC	Consumer Staples	149.1	GB	2.7%	17.7	16.7
Arthur J Gallagher & Co	Financials	88.3	US	3.8%	30.6	25.9
Aflac Inc	Financials	60.7	US	3.4%	16.4	15.5
Blackrock Inc	Financials	146.9	US	3.3%	20.0	17.6
CME Group Inc	Financials	95.6	US	3.6%	25.0	23.7
Deutsche Boerse AG	Financials	55.7	DE	4.0%	24.1	22.4
AbbVie Inc	Health Care	370.6	US	3.4%	17.1	15.0
Johnson & Johnson	Health Care	399.6	US	3.0%	15.7	15.1
Medtronic PLC	Health Care	115.2	IE	2.9%	15.8	14.7
Novo Nordisk A/S	Health Care	304.0	DK	1.7%	17.2	14.0
Roche Holding AG	Health Care	267.7	CH	3.4%	13.9	13.1
Sonic Healthcare Ltd	Health Care	7.7	AU	2.4%	21.4	19.1
ABB Ltd	Industrials	95.1	CH	2.4%	20.7	18.8
Assa Abloy AB	Industrials	33.2	SE	2.6%	19.6	17.5
Atlas Copco AB	Industrials	75.0	SE	2.7%	24.9	23.0
Eaton Corp PLC	Industrials	106.5	US	2.2%	22.6	20.2
Emerson Electric Co	Industrials	61.8	US	2.8%	18.1	16.7
Illinois Tool Works Inc	Industrials	72.8	US	2.8%	23.8	22.0
Otis Worldwide Corp	Industrials	40.9	US	2.6%	25.2	22.8
Paychex Inc	Industrials	55.6	US	3.3%	29.8	28.0
Schneider Electric SE	Industrials	131.2	FR	2.4%	21.8	19.3
Broadcom Inc	Information Technology	787.2	US	2.4%	25.2	20.7
Cisco Systems Inc	Information Technology	245.5	US	3.6%	16.5	14.8
Microsoft Corp	Information Technology	2790.6	US	2.3%	27.0	23.6
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	710.8	TW	2.6%	15.2	12.8
Texas Instruments Inc	Information Technology	163.5	US	2.4%	32.4	26.0

Average mkt. cap	253.6
Median mkt. cap	106.5

Total portfolio	19.7	17.9
Y-o-Y growth		9.9%
MSCI World Index	18.8	16.9
Fund premium / (discount)	4.4%	6.1%

Source: Guinness Global Investors, Bloomberg (data as at 31.03.2025)
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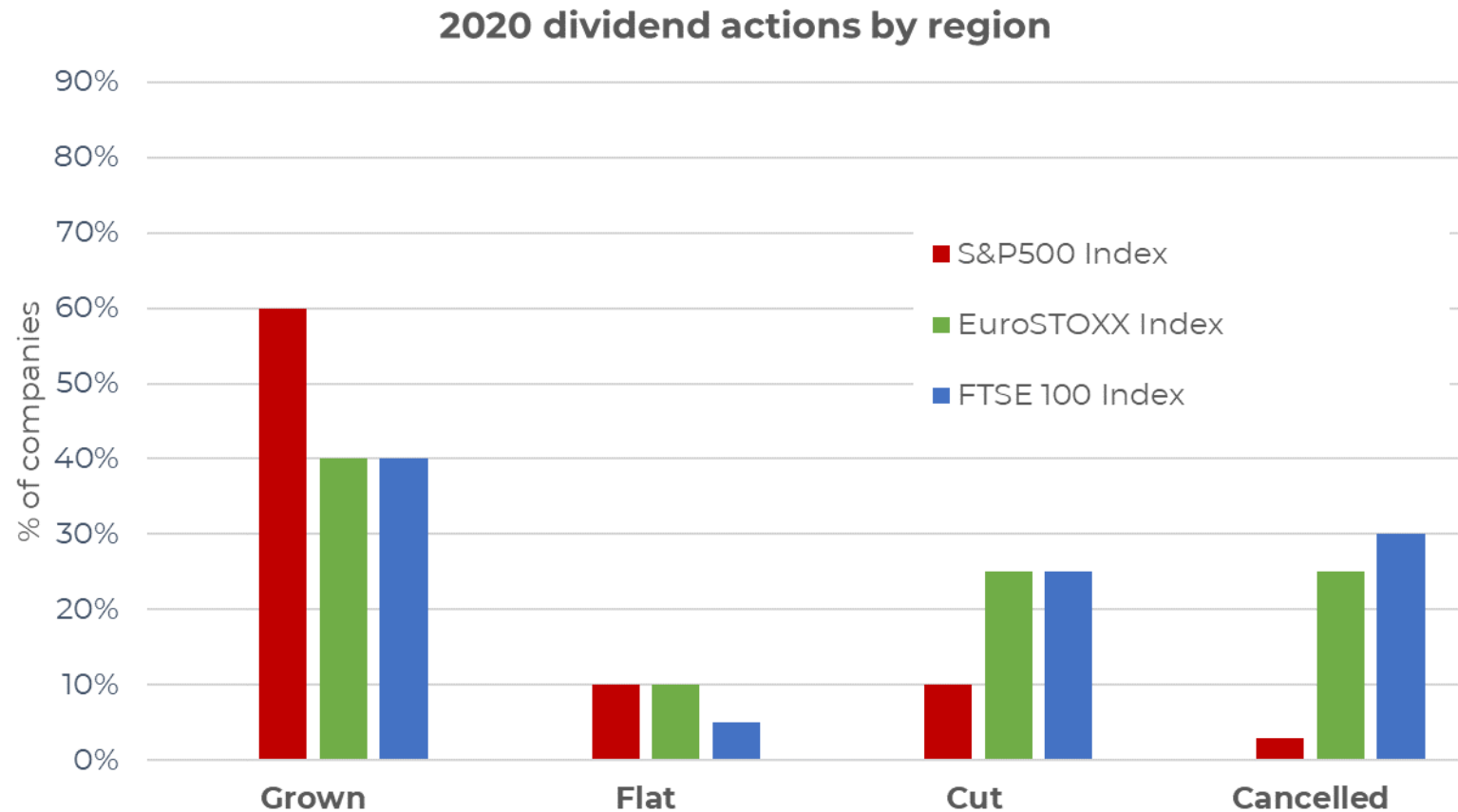
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**... at
reasonable
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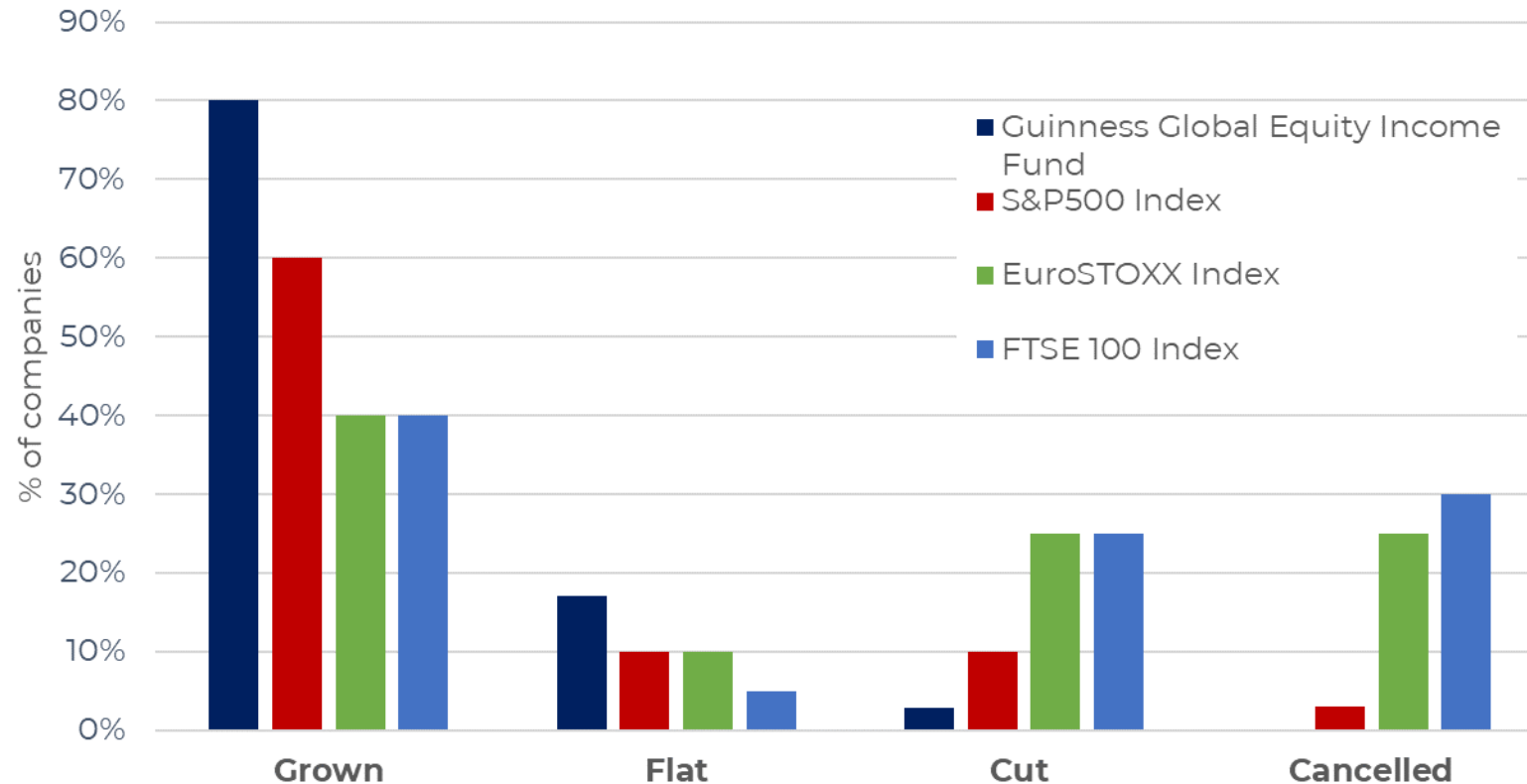
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Covid-19 was a big test of dividend resilience



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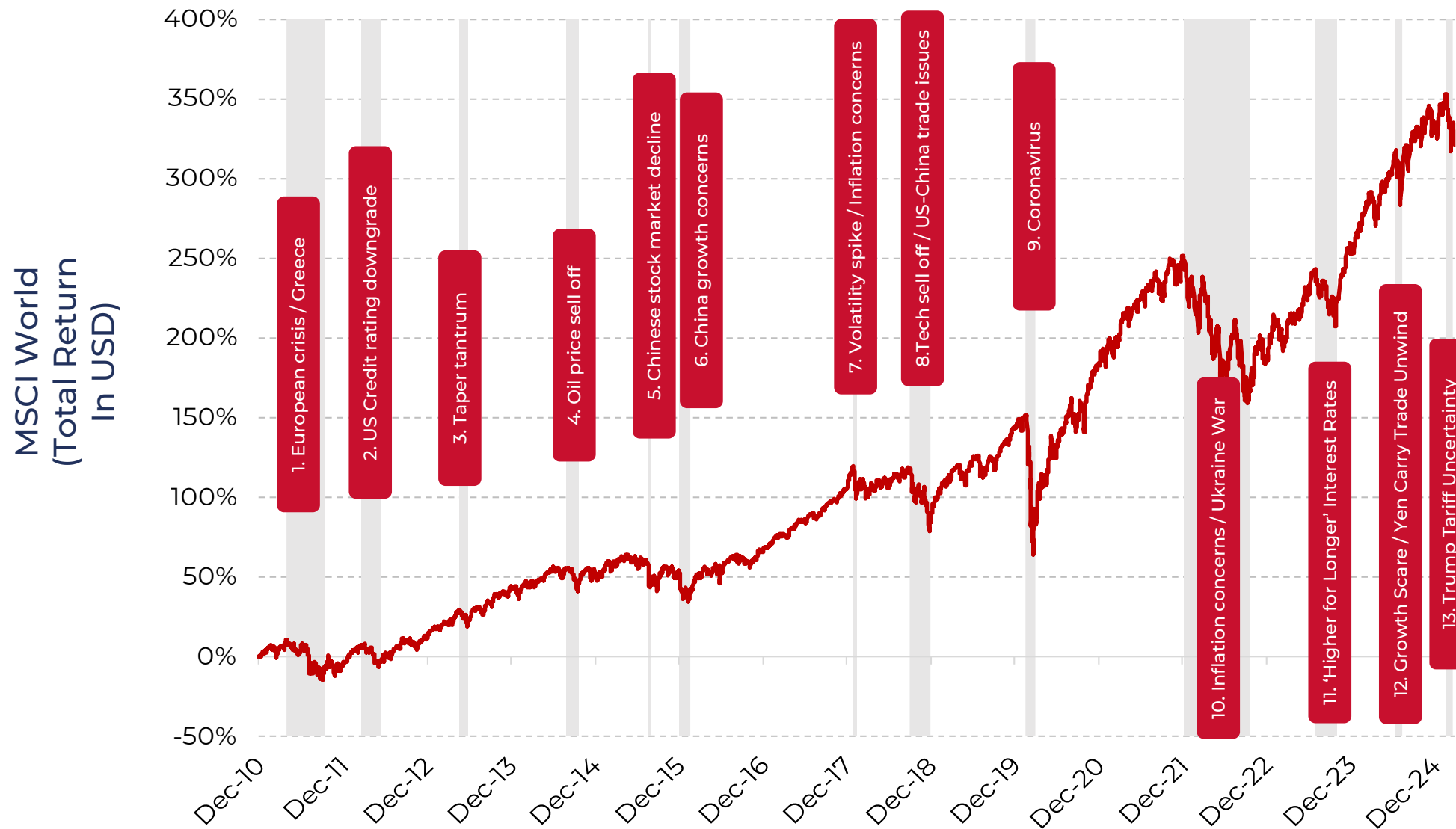
2020 dividend actions by region



35 Holdings:

- 0 cancelled
- 1 cut
- 6 flat
- 28 grown

Largest drawdowns in global equity markets (since launch 31.12.2010)



Performance of fund vs benchmark in the largest drawdowns (since launch 31.12.2010)

Past performance does not predict future returns

Reason for sell off	Start date	End date	MSCI World Index	Guinness Global Equity Income	Fund relative performance
1. European crisis / Greece	02/05/2011	04/10/2011	-22.0%	-15.6%	6.4%
2. US credit rating downgrade	19/03/2012	04/06/2012	-12.5%	-8.9%	3.5%
3. "Taper tantrum"	21/05/2013	24/06/2013	-7.7%	-5.2%	2.5%
4. Oil price sell off	27/08/2014	16/10/2014	-8.8%	-8.3%	0.5%
5. Chinese stock market decline	17/08/2015	25/08/2015	-9.4%	-8.5%	0.9%
6. China growth concerns	31/12/2015	11/02/2016	-11.5%	-6.1%	5.4%
7. Volatility spike / inflation concerns	26/01/2018	08/02/2018	-9.0%	-7.1%	2.0%
8. Tech sell off / US-China trade issues	03/10/2018	25/12/2018	-17.5%	-12.0%	5.5%
9. Coronavirus	19/02/2020	23/03/2020	-34.0%	-32.5%	1.4%
10. Inflation concerns / Ukraine war	04/01/2022	12/10/2022	-26.1%	-20.8%	5.3%
11. 'Higher for Longer' Interest Rates	31/07/2023	27/10/2023	-10.5%	-9.0%	1.5%
12. Growth Scare / Yen Carry Trade Unwind	16/07/2024	05/08/2024	-8.2%	-1.6%	6.6%
13. Trump Tariff Uncertainty	18/02/2025	13/03/2025	-7.8%	-1.5%	6.4%

Risk return analysis

Past performance does not predict future returns

Performance and risk analysis	1 year		3 year		5 year		10 year		Since Launch	
(USD)	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
Return pa (%)	9.37	7.04	7.88	7.58	15.22	16.13	9.26	9.50	9.52	9.59
Beta	0.74	1.00	0.76	1.00	0.80	1.00	0.82	1.00	0.83	1.00
Tracking Error	5.59	0.00	6.21	0.00	5.93	0.00	5.21	0.00	4.83	0.00
Volatility (%)	9.51	11.02	13.58	16.74	14.08	16.34	13.16	15.06	12.65	14.32



Source: FE fundinfo. Y Class bid to bid basis, annualised total return 31.12.2010 to 31.03.2025 monthly data.

Thank you

Performance rolling 12m

Past performance does not predict future returns

% total return in USD to 31.03.25	1 Yr	3 Yrs p.a	5 Yrs p.a	7 Yrs p.a	10 Yrs p.a	Launch p.a	Highest year (2019)	Lowest year (2018)
Fund (Y class)	9.4	7.9	15.2	11.4	9.3	9.5	26.0	-5.2
MSCI World Index	7.0	7.6	16.1	11.5	9.5	9.6	27.7	-8.7
IA Global Equity Income Sector Average	7.1	6.0	13.3	8.4	6.4	6.9	23.4	-11.3
IA Sector Ranking	18/53	12/50	11/46	5/38	3/32	3/14	16/44	5/42

Bid to bid basis, total return net of fees. Source: FE fundinfo to 31.03.25. MSCI World Index is the exclusive property of MSCI inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

*Simulated past performance. Performance prior to the launch date of the Y class of the fund (11.03.2015) is a composite simulation for Y class performance being based on the actual performance of the Fund's E class (1.24% OCF), which has existed since the Fund's launch on 31.12.2010. All Funds in the IA Global Equity Income sector have a similar investment policy and risk profile.

Performance rolling 12m

Past performance does not predict future returns

Discrete 12m % total return (USD)	Mar 25	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18	Mar 17	Mar 16	Mar 15	Mar 14	Mar 13	Mar 12
Fund (Y class)	9.4	15.8	-0.9	13.6	42.4	-8.2	5.3	14.4	8.5	-0.4	3.1	19.3	12.7	4.0
MSCI World Index	7.0	25.1	-7.0	10.1	54.0	-10.4	4.0	13.6	14.8	-3.5	6.0	19.1	11.9	0.6
IA Global Equity Income Sector average	7.1	15.8	-4.0	6.7	46.9	-14.2	0.8	10.6	9.1	-4.9	0.3	17.6	12.5	1.2
IA Global Equity Income Sector ranking	18/53	22/52	8/50	2/48	28/46	12/42	10/40	11/39	25/35	8/32	11/30	6/26	10/22	4/14
IA Global Equity Income sector quartile	2	2	1	1	3	2	1	2	3	1	2	1	2	1

Bid to bid basis, total return. Source: FE fundinfo to 31.03.25.

*Simulated past performance. Performance prior to the launch date of the Y class of the fund (11.03.2015) is a composite simulation for Y class performance being based on the actual performance of the Fund's E class (1.24% OCF), which has existed since the Fund's launch on 31.12.2010. All Funds in the IA Global Equity Income sector have a similar investment policy and risk profile.

Important Information

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

This report is primarily designed to inform you about Guinness Global Equity Income Fund. Any investment decision should take account of the subjectivity of the comments contained in the report. It 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 Fund or to buy or sell individual securities, nor does it constitute an offer for sale.

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID), Key Investor Document (KID) 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 DO4 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. **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. The Fund has been approved by the Financial Conduct Authority for sale in the UK. 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.

Telephone calls will be recorded and monitored.

12/05/2025, USD

Important Information

Regulatory Statement

- 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 KID 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 KID.
- 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.