Guinness Global Equity Income

Investment Commentary – August 2024

RISK

This is a marketing communication. Please refer to the prospectuses, supplement, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, 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 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
UK Domiciled	WS Guinness Global Equity Income Fund

OBJECTIVE

The Guinness Global Equity Income Funds are designed to provide investors with global exposure to dividend-paying companies. The Funds are managed for income and capital growth and invest in profitable companies that have generated persistently high return on capital over the last decade, and that are well placed to pay a sustainable dividend into the future. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

CONTENTS

COMMENTARY

In July, the Guinness Global Equity Income Fund returned 1.1% (in GBP), the MSCI World Index returned 0.2%, and the IA Global Equity Income sector average return was 1.2%. The Fund therefore outperformed the Index by 0.9% and underperformed its peer group average by 0.1%.

July turned out to be a volatile month for global equity markets as economic data points, political developments, and bellwether corporate earnings all combined to create uncertainty in the outlook. Although the MSCI World Index was relatively flat over the month overall, there were big intra-month movement in markets, with a sharp pullback in some of the large-cap IT winners alongside a strong rally in some of the unloved parts of the market, namely small-caps and more defensive names. Furthermore, inflation, jobs and manufacturing data released in July all pointed to a scenario in which rate cuts may finally begin in earnest over the coming months, with the market now pricing in a first US rate cut in September and a total of almost three 0.25% cuts for 2024. This supposedly constructive outlook is, however, weighed up against concerns that the Federal Reserve may have already left it too late, given the lagging effect of monetary policy and signs of an increasingly struggling consumer.

At the month end, over half of the S&P 500 had reported earnings. Even though around two thirds of companies have beaten analyst expectations, results have generally been mixed, amid the growing signs that macroeconomic cracks are beginning to emerge. In this monthly commentary we will discuss the political and economic events that occurred over July, delve into the changing market leadership from both a stylistic and sector perspective, and finally, consider the Q2 earnings season to see what insights we can gain from the latest commentary from company management.

The Fund's outperformance versus the benchmark can be attributed to the following:

- The underweight allocation to Communication Services and Information Technology was beneficial as these were the worst performing sectors in July, and the only two to post negative returns over the month.
- The overweight allocation to Consumer Staples, Industrials and Healthcare (the three largest overweight allocations) was a positive, as all three sectors outperformed the benchmark.
- Strong stock selection also acted as a tailwind. The Fund's Healthcare holdings performed particularly well, including Roche (+17.0%) and AbbVie (9.0%), while the Consumer Staples and Financials names (Unilever +11.7%, Blackrock +11.3%, Arthur Gallagher +9.3%) also posted good gains in July.

It is pleasing to see that the Fund has outperformed the IA Global Equity Income sector average over the year to date and over 1 year, 3 years, 5 years, 10 years and since launch.

Cumulative % total return, in GBP, to 31/07/2024	YTD	1 year	3 year	5 year	10 year	Launch
Guinness Global Equity Income Y Dis GBP	10.0	14.4	34.1	65.6	206.4	327.7
MSCI World	12.9	18.5	32.0	68.4	226.5	338.5
IA Global Equity Income (average)	8.1	12.2	25.3	42.9	128.0	204.5
IA Global Equity Income (ranking)	^	17/52	10/48	5/44	4/32	2/13
IA Global Equity Income (quartile)	^	2	1	1	1	1

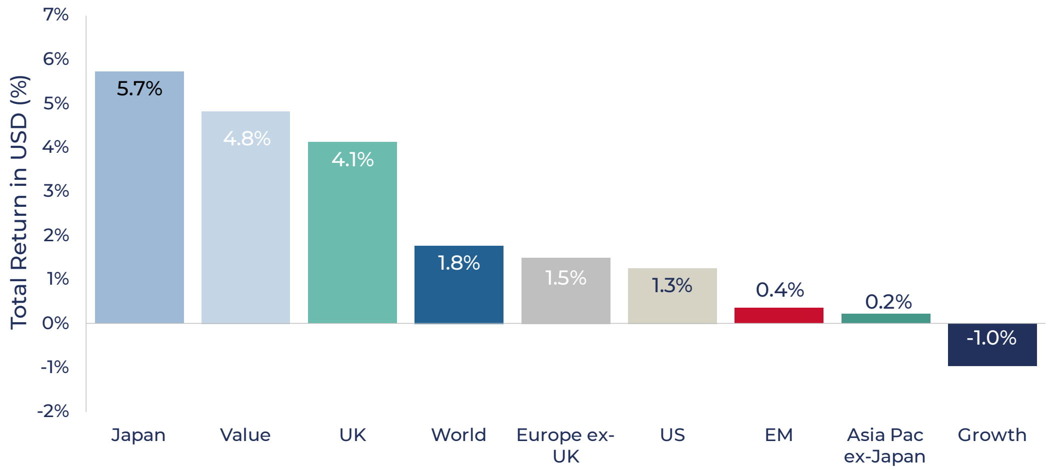
Source: FE fundinfo. Fund launched on 31st December 2010. Performance prior to the launch date of the Class Y class (11.03.15) is a composite simulation for Class Y performance based on the actual performance of the Fund's E class (1.24% OCF), which has existed since the Fund's launch on 31.12.10. The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

JULY IN REVIEW

As the famous adage goes, a week is a long time in politics. This made for a long July, with elections and changes to political leadership across many parts of the world from the United Kingdom, France, and the European Union to democracies in parts of South America and Central Africa – without mentioning the extraordinary events unfolding in the US. While the impact on markets of such large-scale changes is yet to fully play out, the new political landscape will certainly bring implications for domestic and regional markets.

MSCI World Indices Performance (USD): July 2024



Source: Bloomberg as of 31st July 2024

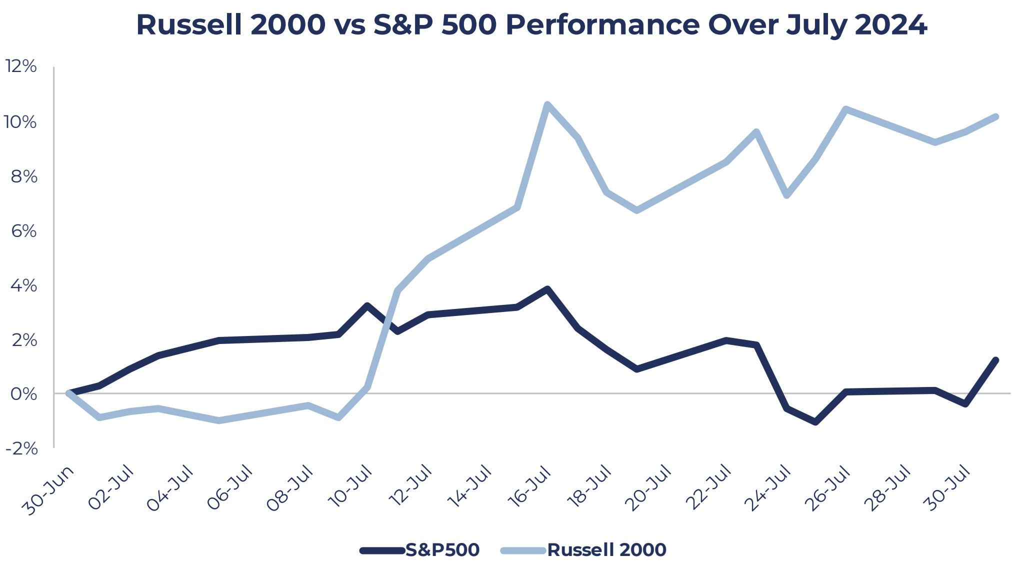
- **UK:** The UK had a change in the governing political party for the first time in 14 years after Labour's Keir Starmer won a resounding victory in the general election. While the result was no surprise, the promise of both political stability and fiscal responsibility from the incoming government buoyed UK indices. The MSCI UK gained +4.1% (USD), making it the second-best performer among major markets over July.

- **European Union:** French National Assembly elections early in the month initially pointed to a surge in far-right support, but the National Rally party failed to gain enough of the vote to win an outright majority, leading to a hung parliament. Even though a fragmented coalition government makes it unlikely that meaningful legislation will be passed in the lower chamber, French equity indices rallied over 5% (USD) on the news as fears of a radical economic shake-up from a potential far-right government were not realised. Ursula von der Leyen won a second term as President of the European Commission, but this did little to move investor sentiment as the centre-right politician had been the favourite to win a second term. Europe ex-UK (+1.5% in USD) underperformed the MSCI World by 0.3% with a generally underwhelming earnings season; some bellwether firms walked back bullish expectations and posted results behind consensus.

- **US:** In a whirlwind month for US politics, former President Trump survived an assassination attempt, current President Biden ended his re-election campaign, and Kamala Harris became all but certain to be the Democratic nominee in this year's presidential election. As markets weigh up what to make of these events, the most likely outcome (regardless of the election result), seems to be an increase in trade scrutiny and protectionism. Trump has touted the potential for 60% tariffs on Chinese goods, and earlier in the month, the Biden-Harris administration floated further severe trade restrictions on semiconductor firms if they continue to give China access to the latest cutting-edge equipment. As a result, semiconductor names sold off sharply in July, the SOX index falling as much as 16% intramonth before rebounding on the last day of the month as these fears subsided. Nonetheless, there remains an concern that China is developing its semiconductor capabilities faster than expected, keeping trade scrutiny front of mind.

Change in Leadership

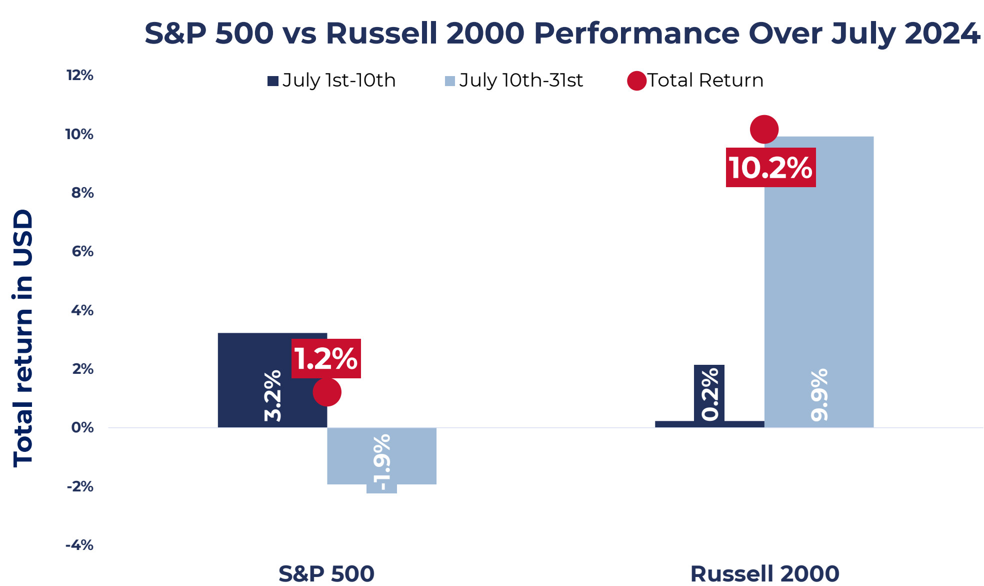
As in the political sphere, equities also saw a change in 'leadership' over July, both from a style and sector perspective.



Source: Bloomberg, as of 31st July 2024

Not only were markets notably volatile over July, there was also a clear rotation away from the large-cap winners towards smaller-cap names, as shown above. It remains to be seen whether this is an enduring change in stylistic leadership or instead a pull-back from the strong large-cap outperformance that has characterised markets of late. Either way, the degree of market volatility was striking. The rotation was most marked in the US, as shown by the significant outperformance of the Russell 2000 Index (a good proxy for small-cap stocks) vs the S&P 500.

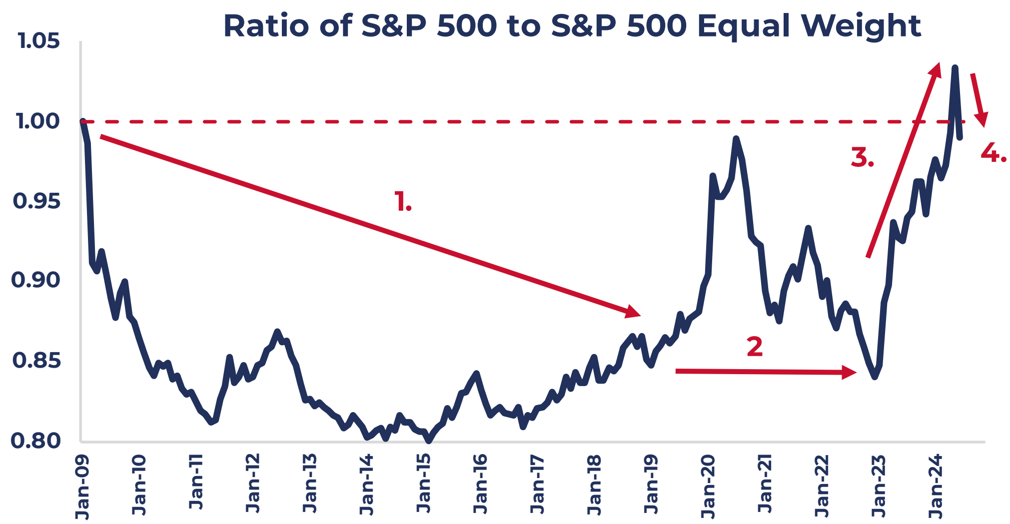
The majority of this move occurred from the 10th of the month onwards, after which, the Russell 2000 outperformed the S&P500 by +11.8%. We saw a similar picture across global indices, albeit not to the same degree.



Source: Bloomberg as of 31st July 2024

Putting this into context, the macroeconomic data released over the month seemed to be constructive for small-caps. US GDP figure came in strong (2.8% vs 2.0% expected), which benefited the Russell 2000 as small-caps tend to underperform in weaker economic periods and outperform in higher-growth environments. Furthermore, US consumer price inflation data (3.0% year-on-year) showed progress on the disinflation front, coupled with a soft US labour market (4.1%

unemployment rate, the highest level since November 2021) which led to higher confidence of rate cuts from the Federal Reserve beginning in September. Lower rates are generally viewed more positively for small-caps given their higher debt profiles, so a reduction in interest expense would present a tailwind for earnings in the near term. However, contrary to the received wisdom that rate cuts would benefit growthier parts of the market, Growth underperformed Value by +5.8% over July.



Source: S&P, Bloomberg, as of 31st July 2024

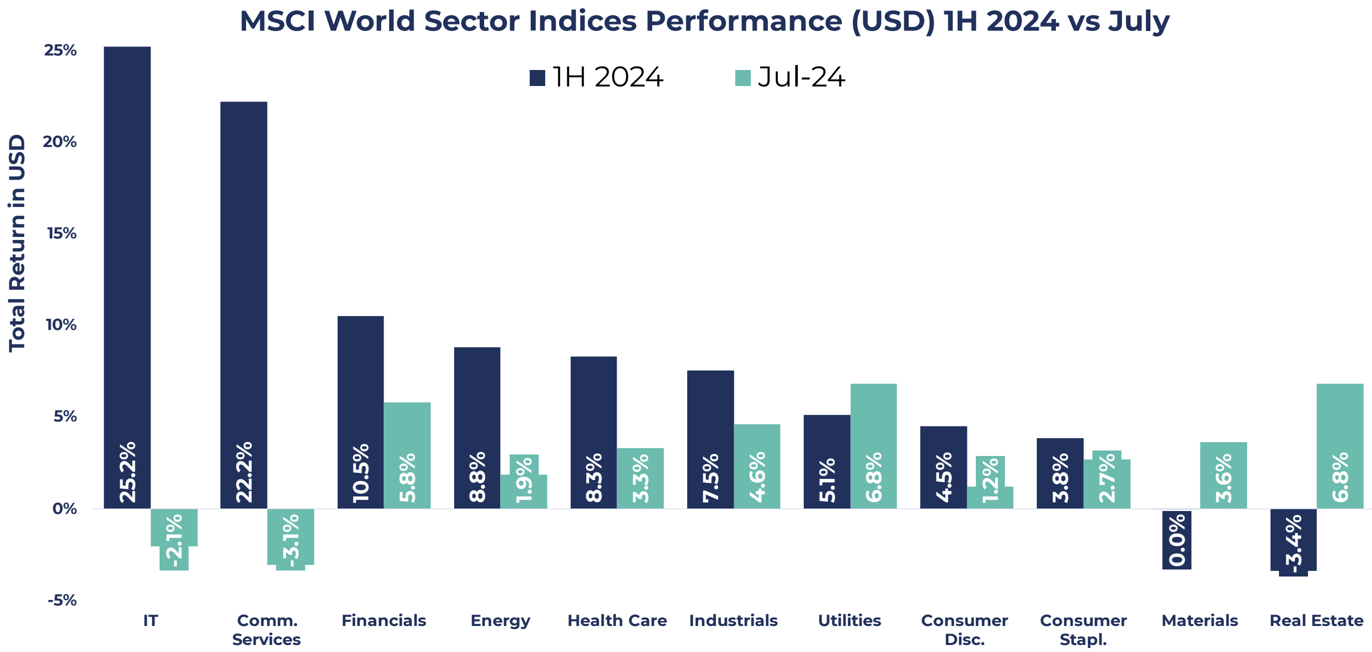
Historically, over time, smaller companies have outperformed their larger-cap peers. Taking the S&P 500 as an example, the equal-weight version of the index (in which every stock accounts for 0.2%) can be viewed as a measure of the 'average stock'. The chart above shows the ratio of the S&P 500 total return to the return of its equal-weight counterpart, going back to 2009.

Period 1: Following the 2008/09 Global Financial Crisis, the equally weighted index clearly outperformed the S&P 500 as solid economic conditions led to broad-based gains shared among index constituents. This had been the case following the Dot Com Crash at the turn of the century.

Period 2: COVID disruptions created a distinct pandemic and post-pandemic economy in which a range of different winners and losers emerged. The unique circumstances led to some sharp volatility in global markets with periods of both under- and out-performance by small-cap names.

Period 3: The most pronounced period of large-cap outperformance vs the equally weighted index occurred from January 2023. The much-discussed rise of the Magnificent 7 names drove the majority of index returns over this period and helped to rapidly close the underperformance gap that had emerged.

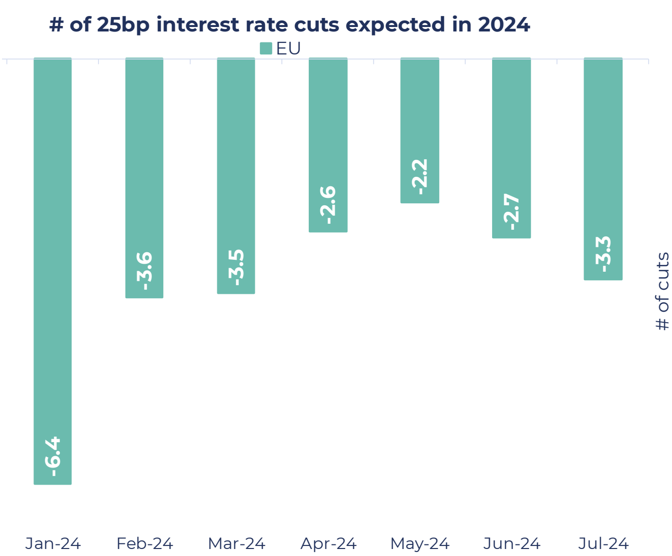
Period 4: Until the end of June, the S&P500 hadn't been so far ahead of the average stock since peaks in 2008-9, showing the real narrowness of the latest equity market rally. However, the sharp reversal in July, where large-cap names sold off sharply, saw a substantial retracement of this longer-term trend.

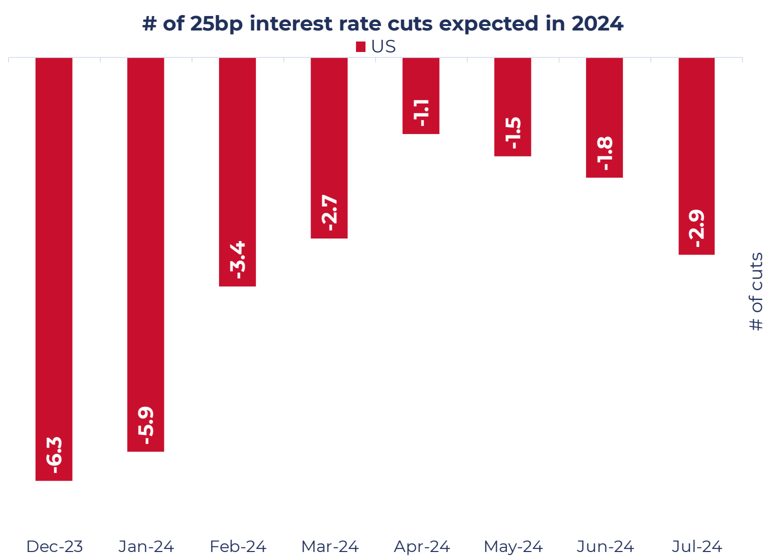


Source: Bloomberg, as of 31st July 2024

July also saw some notable changes in sector performance, as shown by the chart above. IT and Communication Services had been the two best performers over 1H 2024 (shown by the blue bars) but these fell the most over July (green bars), as investors reassessed their expectations and rotated out of their winners. The Semiconductor names led the IT sector lower, falling -5.3% due to trade tensions and potentially some profit-taking. However, another explanation of the pull-back by IT and the Magnificent 7 might have been Microsoft and Meta's quarterly earnings commentaries, in which both firms voiced the need for continued large-scale AI-related capital expenditure. Investors may be growing concerned that such investments will not deliver sufficient additional AI revenues to justify the vast amounts being spent.

Conversely, the worst performing sector over the first half of 2024 (Real Estate) saw the largest gain in July (+6.8%) as sentiment reversed course, and the potential for lower interest rates buoyed the sector. More broadly, sector performance appeared 'risk-off' as more defensive areas of the market (Staples and Utilities) and more cyclical areas of the market (Financials and Materials) also performed well, with growthier parts of the market lagging behind.





Source: Federal Reserve Board, Bloomberg, as of 31st July 2024

The Federal Open Market Committee met on the last day of the month, and while it chose not to lower rates in July, it said that a reduction in "policy rates could be on the table as soon as … September". As a result, the market is now pricing in 2.9 rate cuts of 0.25% each in 2024, in effect a cut at every remaining meeting and a reversal from the consensus in April. However, with unemployment ticking up, some industrial purchasing managers' indices (PMIs) showing softness and further indications that the consumer is struggling (US credit card payment delays ticked up), it appears that market participants are getting increasingly concerned over the strength of the economy. The worry is that even September rate cuts are too late as the lagged effects of the high interest rate regime are already starting to show a significant drag. More interesting perhaps is the ongoing dilemma facing the Fed. Cutting rates from a position of strength (i.e. strong economic data and low inflation) is a positive for equities, but cutting from a position of weakness (i.e. falling growth) to stave off a recession may present a negative. Therefore, both the timing and positioning of the rate cutting cycle will be key in dictating the narrative.

EARNINGS SEASON

Earnings season kicked off in earnest over July, with 28 out of the Fund's 35 holdings having reported as of month end. We have seen a handful of senior management teams call out weakness in the macro environment, be it a slowdown in consumer spending, a softness in orders or a general increase in geopolitical tension. Other commentary has been more optimistic. In general, we remain encouraged that, despite some broader economic challenges, many of the Fund's holdings have reported solid underlying earnings. This is in large part thanks to their strong business models with clear competitive advantages, high returns on capital and exposure to enduring growth drivers. We have included some management commentaries from a range of the Fund's holdings below:

Consumer Staples

Coca Cola CEO James Quincey: "Overall, it'd be fair to say that the consumer sentiment in the aggregate is actually pretty strong, pretty resilient … (as a result) we continued our momentum in the second quarter. In a world with a wide spectrum of market dynamics, our all-weather strategy is working."

Nestlé CEO Ulf Mark Schneider: "The general economic growth and consumer sentiment [is] a bit of a disappointment that led to more consumer hesitation and more intense price competition… (despite this backdrop) we continue to improve our market share, in particular, 4 billionaire brands, and in e-commerce, where we're generating strong growth momentum and gaining share."

Industrials

Atlas Copco CEO Vagner Rego: "We see the development of our order growth per quarter, and now we're in a phase that we're a bit more flattish after a period of very strong growth in 2021 and 2022." The firm does not give explicit forward guidance but, as part of its near-term outlook, expects that customer activity 'will remain at the current level'.

Schneider Electric CEO Peter Herweck: "As you would expect, with the industrial market, there is a little bit of weakness. (However) the megatrends really work for us and they deliver structural growth. We see good development across all end markets, supporting the medium-term growth expectations… (as a result) we delivered record revenues. It was an all-time high for any quarter. (In sum) strong results, strong execution."

Diversified Financials

CME Group Chair & CEO Terrence Duffy: "As escalating uncertainties drove an increased need for risk management across all asset classes, CME Group achieved record Q2 volume and generated record revenue, adjusted net income and adjusted earnings per share."

Deutsche Boerse CFO Gregor Pottmeyer: "We were again able to drive our growth across all segments in the second quarter… our secular growth initiatives in particular made an important contribution to organic net revenue growth, by gaining market share and winning new customers. And contrary to expectations at the start of the year, interest rates remained high in the first half-year. We have therefore raised our guidance for the full year."

Communication Services

Publicis CEO Arthur Sadoun: "There are three highlights from our H1 performance. First, we continued to win market share, outperforming our peers by close to 400 basis points on average …. Second, once again, we achieved the best financial KPIs of our industry. Last but not least, we are upgrading our full-year organic growth guidance despite continued macroeconomic pressures."

Information Technology

TSMC CFO Wendell Huang: "Macroeconomic and geopolitical uncertainty persists, potentially further weighing on consumer sentiment and end-market demand. We thus expect the overall semiconductor market, excluding memory, to experience a more mild and gradual recovery in 2024. (Nonetheless) Second quarter revenue increased 13.6% sequentially… as our business was supported by strong demand for our industry-leading 3- and 5-nanometer technologies."

PORTFOLIO HOLDINGS

Roche ended the month as the Fund's top performer, returning +17.0% USD. It had been a difficult 12-month period for Roche, as investors started questioning the firm's ability to reinvigorate top-line growth. Much of the pipeline is 'high-risk, high-reward', and expectations are currently muted after several high-profile clinical trial failures over the past couple of years. However, July saw a sharp reversal of fortunes as Roche posted an encouraging set of earnings which has extended its recent rally. H1 ex-COVID revenues were up 8% year-on-year, led by strength across both the Pharma and Diagnostics divisions, alongside operating margin improvement and a double-digit beat on the bottom line. Management also highlighted the firm's optimistic outlook, calling out 16 pharmaceutical medicines that could become key growth drivers for the firm beyond 2025 including the prospects of GLP-1 developments. On that note, encouraging news released over July showed that its experimental weight loss pill demonstrated meaningful results in an early-stage study amongst obesity patients. This is still in its initial phase of development, but as the cadence of phase 3 trials (following a relative dearth since mid-2022) picks up, we believe sentiment can improve even further, and we are pleased by the recent turnaround in performance.

Novo Nordisk, the Danish-based pharmaceutical giant, was the worst performer over July, falling -8.5% (USD). The underperformance can be attributed to market developments from pharmaceutical peers, which have shown early progress in trials for rival GLP-1 drugs. Novo Nordisk was first to market with Wegovy, whilst Eli Lilly has more recently brought out its own flagship GLP-1 solution, Zepbound. Both Novo Nordisk and Eli Lilly suffered over July as fears that their duopoly position may be threatened by new players, namely Pfizer, Roche, and to a lesser extent AstraZeneca. As we continue to closely monitor the developing GLP-1 landscape, at present, we remain confident that Novo Nordisk is well placed given its strong R&D capabilities, and the ongoing efficacy of its drug portfolio. It is also worth noting that while peers have shown promising progress, they are still a long way behind the completion of phase 3 trials and full go-to-market build out. Additionally, Novo Nordisk is continuing to innovate in this space, including promising early clinical trial data from its new GLP-1 drug CagriSema, which uses a unique combination of Semaglutide and Cagrilintide, targeting three different receptors to enhance weight loss and control blood sugar. This multi-target approach has shown promising signs and may be more effective than competitor offerings, which points to the continued innovation of Novo Nordisk as the GLP-1 leader.

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

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	$5935.0m
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.

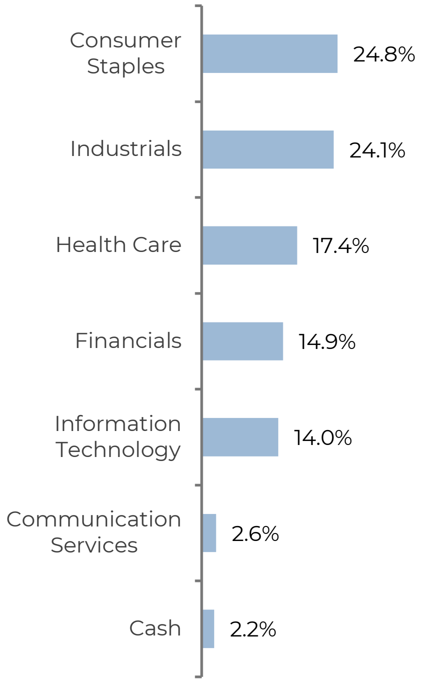
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

Roche Holding	3.5%
Gallagher, Arthur J	3.2%
Blackrock	3.1%
Abbvie	3.1%
Emerson Electric Co	3.0%
Aflac	3.0%
Johnson & Johnson	3.0%
Broadcom	2.9%
Unilever	2.9%
Cisco Systems	2.9%

Top 10 holdings	30.6%
Number of holdings	35

Sector



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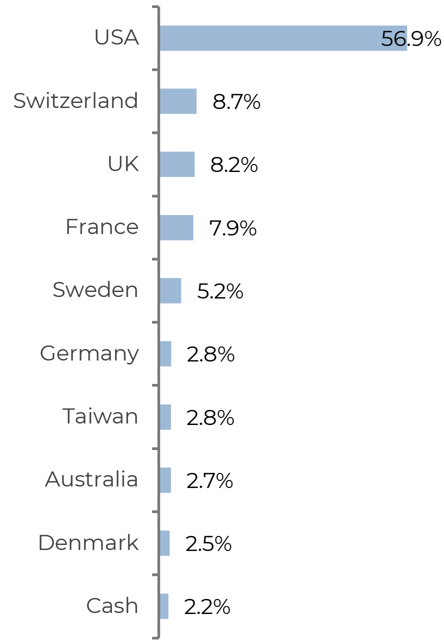


Past performance does not predict future returns.

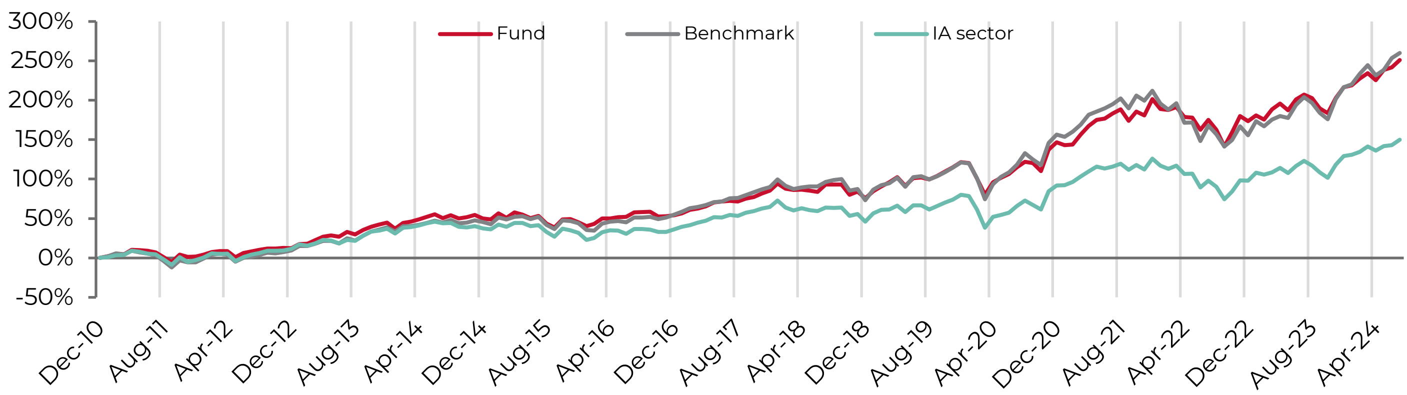
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.1%	+10.0%	+14.4%	+34.1%	+65.5%	+206.3%
MSCI World TR	+0.2%	+12.9%	+18.5%	+32.0%	+68.4%	+226.5%
IA Global Equity Income TR	+1.2%	+8.1%	+12.2%	+25.3%	+42.9%	+128.0%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.7%	+10.8%	+14.2%	+23.9%	+73.7%	+133.1%
MSCI World TR	+1.8%	+13.7%	+18.3%	+22.0%	+76.7%	+148.4%
IA Global Equity Income TR	+2.9%	+8.9%	+12.0%	+15.7%	+49.9%	+73.4%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.7%	+13.1%	+16.4%	+35.8%	+78.7%	+188.6%
MSCI World TR	+0.8%	+16.1%	+20.6%	+33.7%	+81.8%	+207.2%
IA Global Equity Income TR	+1.9%	+11.2%	+14.1%	+26.8%	+54.3%	+114.4%

GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+9.2%	+2.1%	+23.3%	+8.1%	+21.2%	+0.7%	+9.6%	+26.9%	+2.2%	+10.1%
MSCI World TR	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%	+11.5%
IA Global Equity Income TR	+9.2%	-1.2%	+18.7%	+3.3%	+18.6%	-5.8%	+10.4%	+23.2%	+1.5%	+6.7%
(USD)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+15.8%	-9.3%	+22.2%	+11.5%	+26.0%	-5.2%	+20.0%	+6.4%	-3.4%	+3.7%
MSCI World TR	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%	+4.9%
IA Global Equity Income TR	+15.8%	-12.3%	+17.6%	+6.5%	+23.4%	-11.3%	+20.8%	+3.3%	-4.0%	+0.4%
(EUR)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+11.9%	-3.4%	+31.5%	+2.3%	+28.3%	-0.4%	+5.4%	+9.6%	+7.7%	+18.0%
MSCI World TR	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%	+19.5%
IA Global Equity Income TR	+11.8%	-6.5%	+26.6%	-2.3%	+25.7%	-6.9%	+6.1%	+6.4%	+6.9%	+14.4%

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



Simulated past performance in 10 year and since launch numbers. 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 31.07.24. 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.

WS GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	£176.7m
Fund launch	09.11.2020
OCF	0.79%
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.

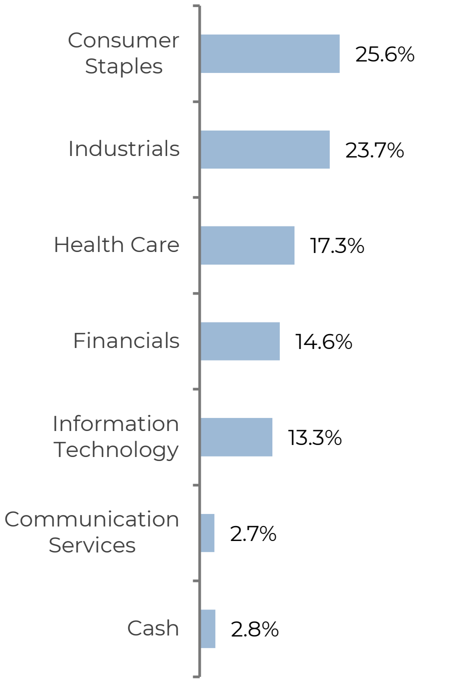
WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

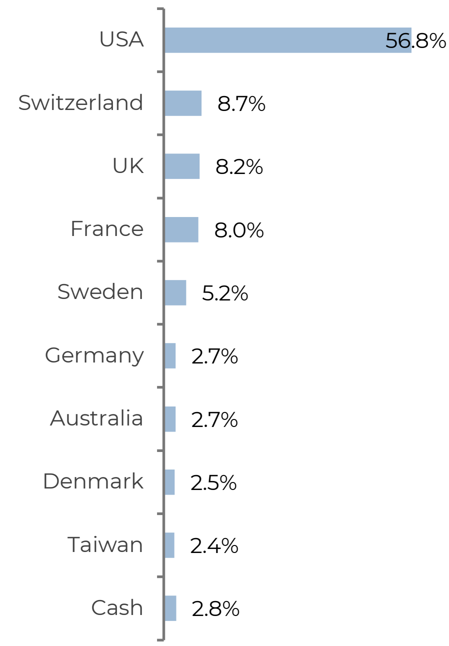
Roche Holding	3.4%
Gallagher, Arthur J	3.2%
Blackrock	3.1%
Johnson & Johnson	3.0%
Abbvie	3.0%
Coca-Cola	2.9%
Emerson Electric Co	2.9%
Aflac	2.9%
Unilever	2.9%
Pepsico	2.9%

Top 10 holdings	30.2%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

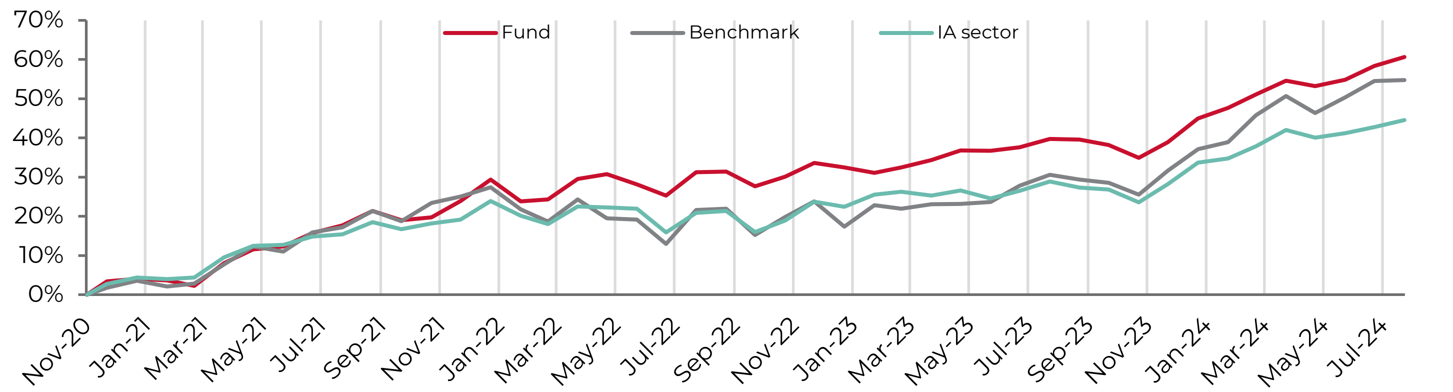
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.5%	+10.8%	+15.0%	+36.5%	-	-
MSCI World TR	+0.2%	+12.9%	+18.5%	+32.0%	-	-
IA Global Equity Income TR	+1.2%	+8.1%	+12.2%	+25.3%	-	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+9.5%	+2.4%	+24.3%	-	-	-	-	-	-	-
MSCI World TR	+16.8%	-7.8%	+22.9%	-	-	-	-	-	-	-
IA Global Equity Income TR	+9.2%	-1.2%	+18.7%	-	-	-	-	-	-	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (GBP)



Source: FE fundinfo to 31.07.24. 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 for the share class used for the fund performance returns is 0.79%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

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

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

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

GUINNESS GLOBAL EQUITY INCOME FUND

Documentation

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

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

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

Investor Rights

A summary of investor rights in English is available here: https://www.waystone.com/waystone-policies/

Residency

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

Structure & regulation

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

Switzerland

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

Singapore

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

WS GUINNESS GLOBAL EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited
PO Box 389
Darlington
DL1 9UF
General Enquiries: 0345 922 0044
E-Mail: investorservices@linkgroup.co.uk

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.