Guinness Global Equity Income

Investment Commentary – September 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 August, the Guinness Global Equity Income Fund returned 2.3% (in GBP), the MSCI World Index returned 0.3%, and the IA Global Equity Income sector average return was 0.8%. The Fund therefore outperformed the Index by 2.0 percentage points and outperformed its peer group average by 1.5 points.

It was a busy month for equities from a macroeconomic standpoint. Although the S&P 500 ended the month in positive territory, markets were rocked by a significant sell-off at the start of the month due to a combination of the unwinding of the yen carry trade and growth fears sparked by the July US non-farm payrolls report. The following weeks then saw markets rebounding, driven by more positive inflation and retail sales data that quelled recession fears and the rather dovish tone set by Federal Reserve Chair Jerome Powell in his most recent comments. These factors appeared to kindle greater investor confidence towards the end of the month.

In this update, in addition to our analysis of Fund and market performance, we present an analysis of Glucagon-like peptide drugs (GLP-1) and their impact on the Consumer Staples sector.

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

- The Fund benefited from strong asset allocation over the month. Our overweight to the Consumer Staples sector (MSCI World Consumer Staples Index +5.44% in USD) aided Fund relative performance, as did our underweight to Information Technology (MSCI World IT Index +1.46%), and zero allocation to Energy, the weakest sector over the month (MSCI World Energy Index -0.79%).
- Positive stock selection aided Fund relative performance over the period, notably within the Financials sector where Fund holdings Aflac, CME Group and Deutsche Börse delivered +16.2%, +11.4% and +9.6% respectively (all in USD).

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

Cumulative % total return, in GBP, to 31/08/2024	YTD	1 year	3 year	5 year	10 year	Launch
Guinness Global Equity Income Y Dis GBP	12.5	16.9	33.3	70.4	201.3	337.4
MSCI World	113.2	20.0	27.9	71.6	215.3	339.9
IA Global Equity Income (average)	8.9	14.4	22.9	47.7	125.5	206.9
IA Global Equity Income (ranking)	^	17/52	8/48	4/44	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

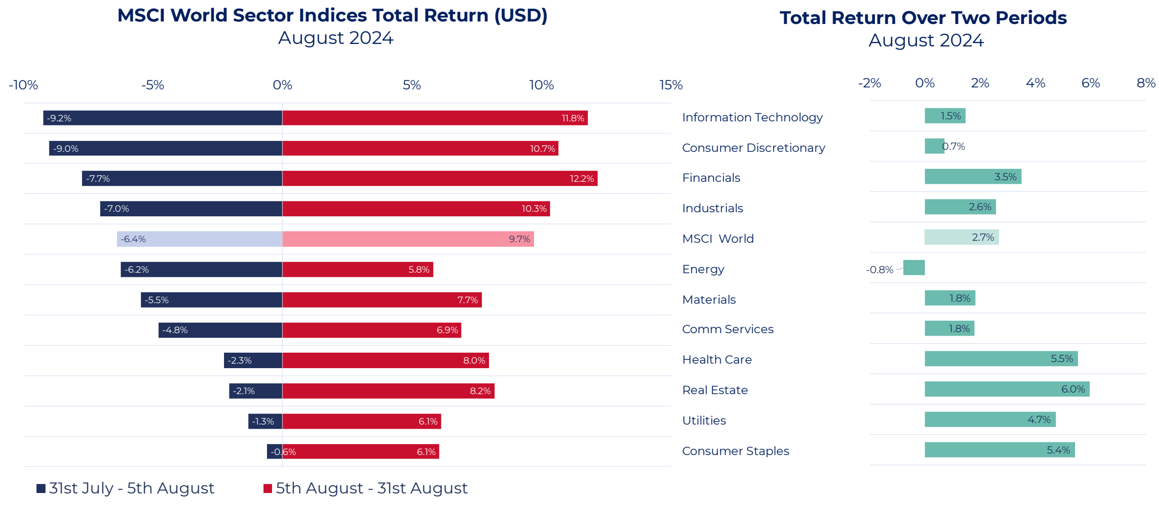
AUGUST IN REVIEW

August was a volatile month for equity investors, with multiple market indices (including the MSCI World and the S&P 500) delivering both the best and worst days of 2024 to date. The MSCI World fell 5.9% in the first three trading days before regaining the entirety of these losses over the remainder of the month as markets regained confidence in the economic outlook.

A rare interest rate hike from the Bank of Japan spurred an unwinding of the so-called yen carry trade early in the month, with the Nikkei 225 index recording its largest decline in history based on index points, surpassing the magnitude of the Black Monday crash in 1987. This fall was quickly reversed but added to the significant volatility spike seen across global equity markets.

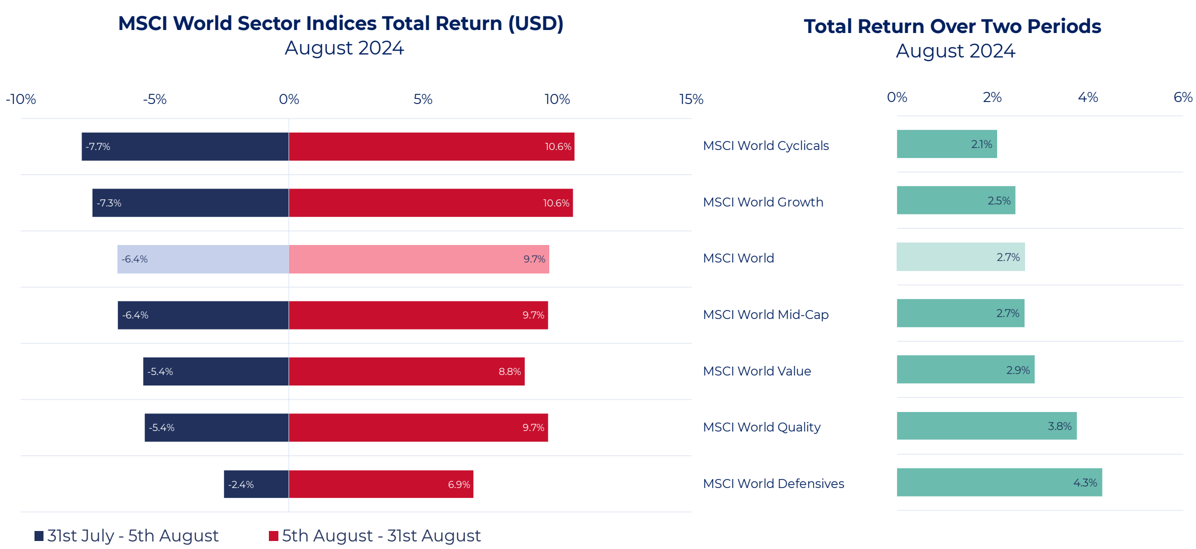
Source: Guinness Global Investors, MSCI, Nikkei, 31.08.2024

The sectors that led the sell-off (Information Technology, Consumer Discretionary, Financials and Industrials) were the sectors that performed best over the remainder of the month – although the rally was far broader than the sell-off.



Source: Guinness Global Investors, MSCI, 31.08.2024

From a factor perspective, cyclicals fell the hardest and gained the fastest over the two respective periods, with the reverse being true for defensives. As market concerns grew over the state of the economy, 'risk-off' sentiment drove a rotation towards less economically sensitive sectors, with the likes of Consumer Staples, Utilities and Health Care falling just low single digits compared to the more cyclically-oriented sectors of IT and Consumer Discretionary, both of which fell c.9%. The defensive sectors also performed relatively well in the subsequent cyclically-led rally – enough to ensure their outperformance vs the broader MSCI World Index over August as a whole. Following the volatility in the early stages of the month, investors were seemingly still nervous about rushing back into 'risk-on' sensitive assets, despite economic concerns settling somewhat. 'Quality' stocks performed well over both periods.



Source: Guinness Global Investors, MSCI, 31.08.2024

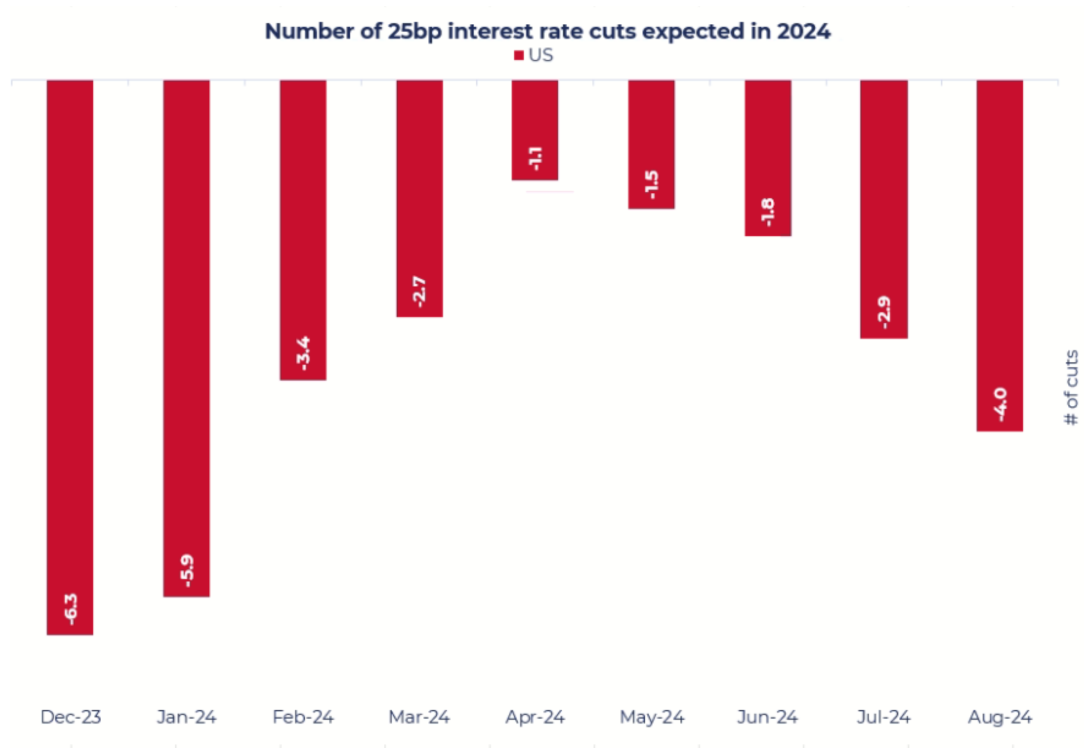
Is the US economy looking weaker?

The market sell-off was largely driven by weaker-than-expected jobs data released at the beginning of the month. This followed three sets of downwardly-revised data, suggesting the US job market was slowing more rapidly than previously thought. The non-farm payrolls report showed that 114,000 jobs were added in July, well below the consensus expectation of 175,000. Furthermore, the unemployment rate rose to 4.3%, its highest reading in nearly three years, and represented a 0.8% gain from the 12-month low, thus triggering the 'Sahm Rule'. Coined by former Fed economist member Claudia Sahm, the rule has historically been an accurate indicator of when an economy has reached a recession: namely, when the three-month moving average of the national unemployment rate is 0.5 percentage points or more above its low over the prior 12 months. Investor sentiment appeared to shift from a 'soft' to a 'hard' landing, with equity market leadership moving notably towards traditionally defensive sectors. US Manufacturing data also came in weaker than expected, with the purchasing managers' index (PMI) dropping further to 46.8 in July from its previous level of 48.5 in June, the lowest reading since November 2023 (readings below 50 indicate contraction).

There are, however, still signs of strength. Although the July jobs report sent jitters through the market, the softer labour market data may not be that severe. Although the economy added only 114,000 jobs, the labour force increased by 420,000. The unemployment rate rise, therefore, was likely due to the increase in new labour force participation rather than layoffs, which would be more characteristic of a recession. Furthermore, there were positive signals elsewhere: US retail sales rose faster than expected at 1.0% compared to expectations of 0.3%, following a downwardly revised 0.2% drop in June. Additionally, for the first time in three years, US consumer price inflation came in under 3%, at 2.9% year-over-year, indicating continued progress towards the 2% inflation target.

Has this changed interest rate cut expectations?

The economic data points released over the month also contributed to shifting interest rate expectations. Investors are now pricing in four cuts for the rest of the year at 25bps (0.25%) each, accelerating from almost three cuts expected in July



Source: Bloomberg, 31.08.2024

This month's economic data appears to have shifted investors' view that imminent rate cuts may be more 'stimulating' rather than 'normalising' as fears have grown that the Fed may have waited too long to begin the rate cutting cycle. Later in the month, however, investors seemed encouraged by the dovish tone set by comments from Jerome Powell at the annual Jackson Hole Symposium. Powell provided arguably the strongest signal yet that the Fed is prepared to make an imminent cut to interest rates, which have remained at 5.25-5.5% for over a year. He stated "the time has come" for policy easing and indicated the softening labour market data could prompt the rate-setting committee to cut rates more quickly. He highlighted the "clear" slowdown in the US labour market and noted that policy makers have "ample room" to act if economic conditions worsen further. There was, however, still an emphasis on the timing and pace of rate cuts, which will depend on "incoming data, the evolving outlook and the balance of risks".

GLP-1 DRUGS

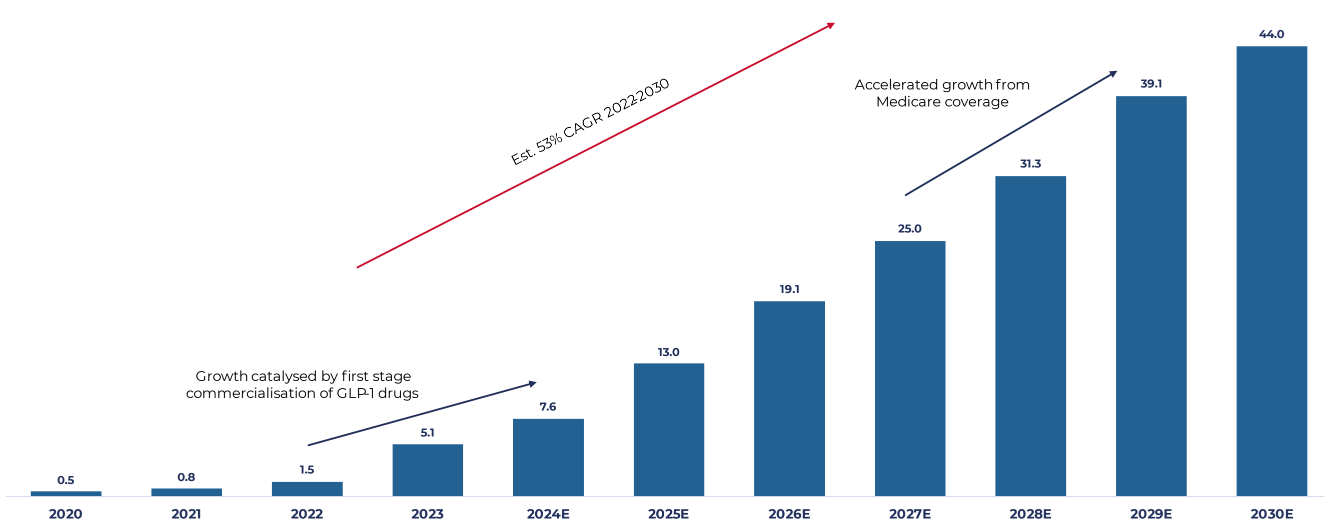
GLP-1 Drugs and the impact on Consumer Staples

Since the end of 2022, the obesity drugs market has boomed, leading to significant share price performance, and so investor interest, in the two companies leading the race to market: Novo Nordisk (held in the portfolio), the producer of Ozempic and Wegovy, and Eli Lily, the producer of Mounjaro and Zepbound.

Glucagon-like peptide-1 (GLP-1) drugs were originally used to treat type 2 diabetes but are now seeing success as weight-loss drugs among other potentially significant use cases. The drugs mimic the action of the GLP-1 hormone, which is released when eating food and can lower blood sugar as well as increase satiety, encouraging users to eat less. Reduced food consumption and lower prevalence of diseases could present headwinds for certain sectors such as Consumer Staples and Healthcare. Indeed, towards the end of 2023, widely known food and staples companies PepsiCo, Coca-Cola and Walmart saw negative 4-6% stock price reactions following comments from Walmart management in their earnings release about the impact of GLP-1 drugs on consumer behaviour.

From the latest Gallup poll, it is estimated that currently 3% of US adults are taking GLP-1 drugs and 6% have taken them at some point. Driven by wider medical insurance coverage and greater supply, usage is expected to rise significantly over the next decade, resulting in a $44bn US obesity market by 2030 and estimates of a $100bn market globally.

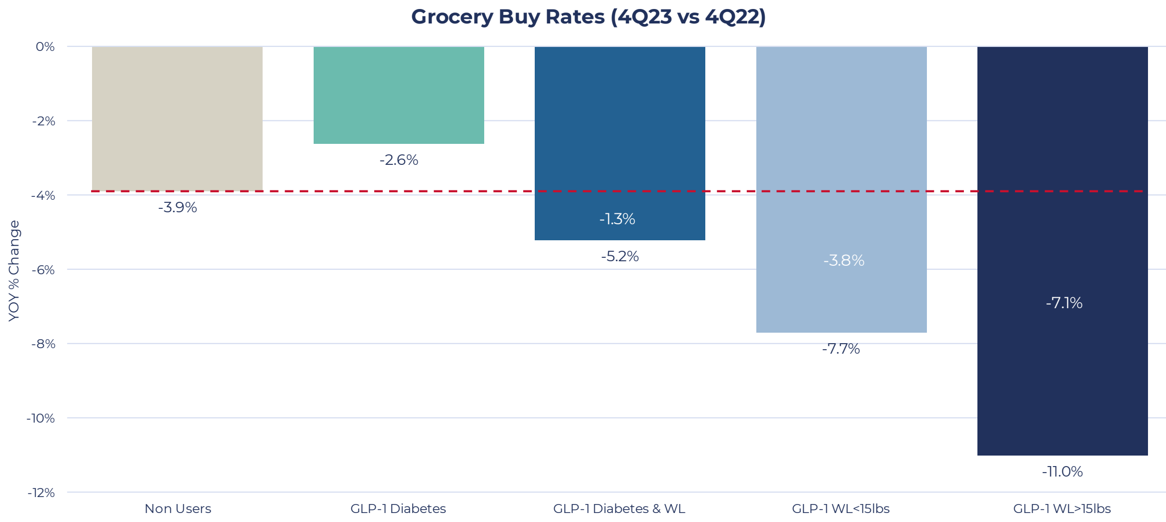
US Obesity Market ($bn)



Source: JP Morgan, 2024

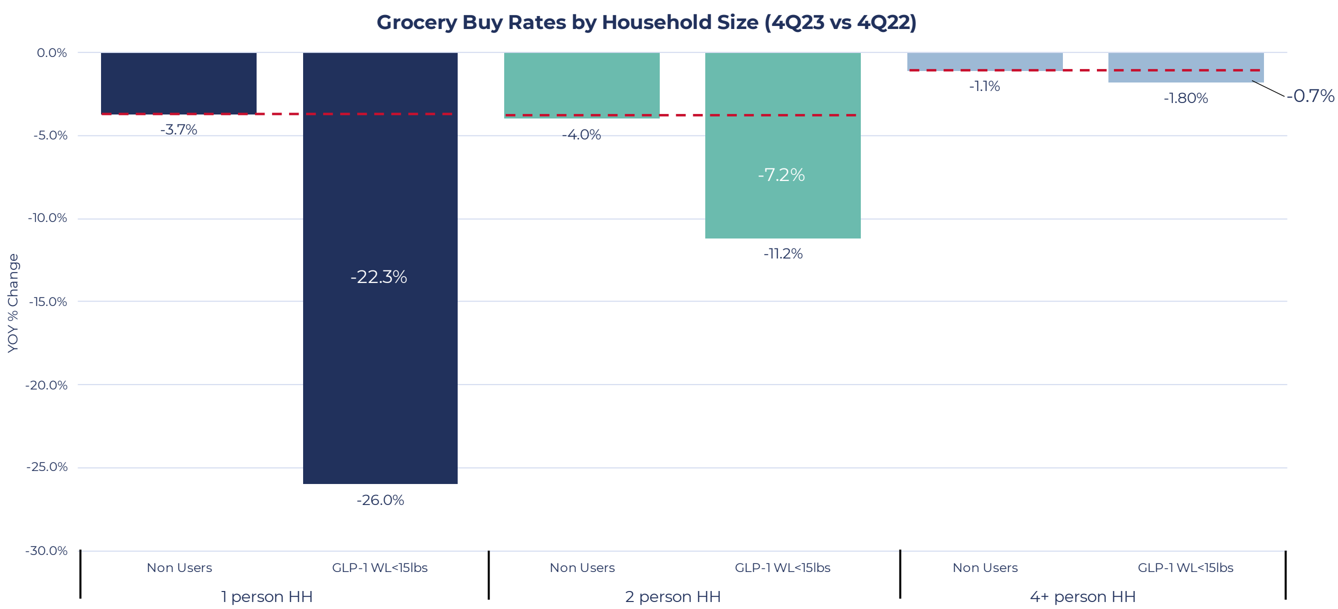
The impact of GLP-1 drugs

GLP-1 drugs were hailed as 'miracle drugs' for their improved efficacy compared to any other weight-loss drugs. They work by mimicking GLP-1, a gut hormone produced naturally by the body that is involved in insulin release and appetite regulation. They have been shown to encourage insulin release after eating, while also inhibiting glucagon production and slowing down digestion. Together, these effects help to control blood sugar, reduce appetite, and promote weight loss. Clinical studies have shown GLP-1 drugs can lead to a 15-20% decline in weight among treated individuals, far higher than previous types of weight-loss drugs that produced 6.5% total body weight loss. A reduced appetite naturally leads to lower calorie consumption and estimates suggest the average user could reduce daily calorie intake by 15-20%. Projecting this figure to the entire US population and total GLP-1 users, sell-side estimates are pointing towards an overall 1-3% reduction in calorie consumption by 2030. While this headline figure seems inconsequential, survey data from users tells a more important story. Comparing buy rates between GLP-1 users for diabetes and weight-loss use cases and non-users indicates a significant change in purchase habits. Across US households, survey data indicates an incremental 7.1% reduction in grocery buy rates for GLP-1 users looking to lose more than 15lbs compared to non-users.



Source: Numerator, Morgan Stanley, 2024

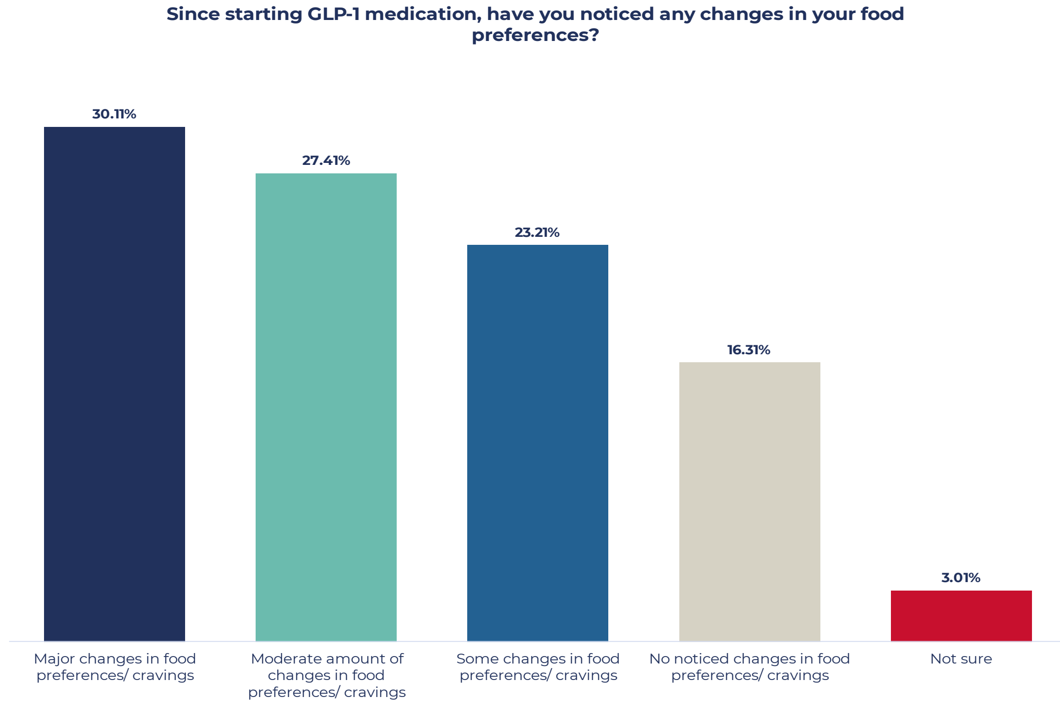
This also varied across households with the most pronounced change found in one-person households, indicating a 26% reduction in grocery buy rates compared to non-users. It is likely that individuals living alone have greater elasticity in their general food purchasing, whereas multiple-person households are still required to purchase for non-users in the household, who may not experience any change in food consumption.



Source: Numerator, Morgan Stanley, 2024

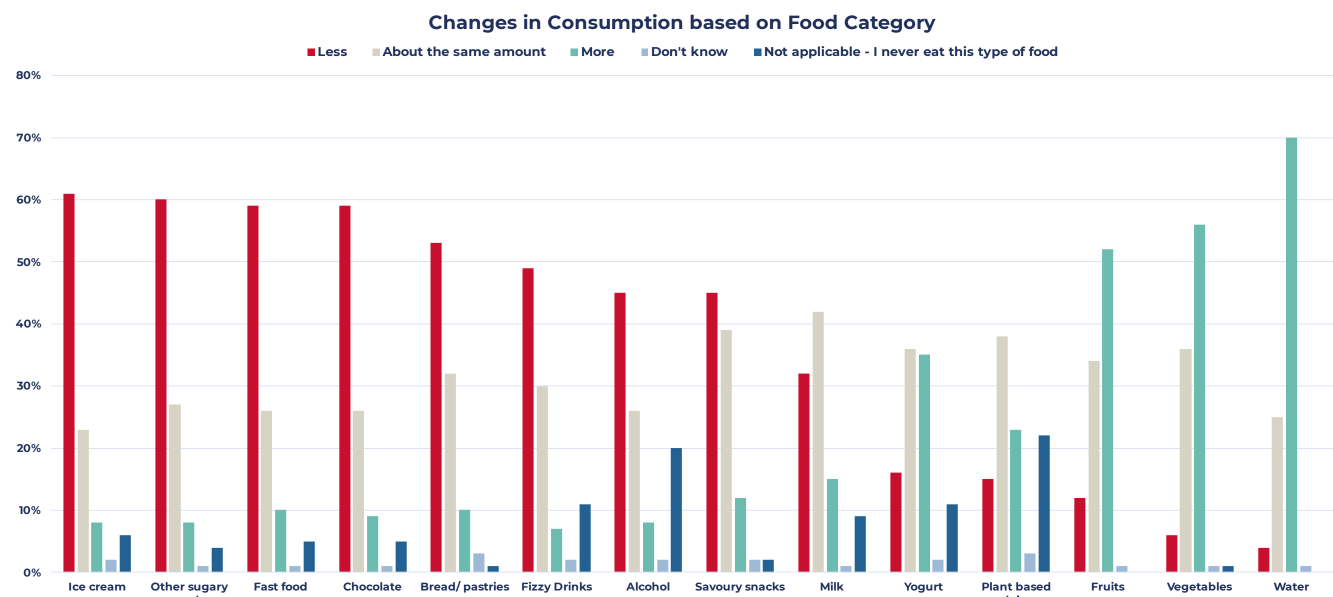
Not all food groups are made equal

Evidently, GLP-1 drugs impact calorific consumption, but there is also a notable change in food preferences. Survey data showed 80% of users had some, moderate or major changes in food preferences and cravings since starting the GLP-1 medication. Furthermore, the impact varies significantly across different food groups with traditionally 'unhealthy' foods such as chocolate and ice cream at higher risk of reduced consumption. Approximately 60% of GLP-1 users consumed less of these food groups according to a UBS survey.



Source: Morgan Stanley, Numerator, 2024

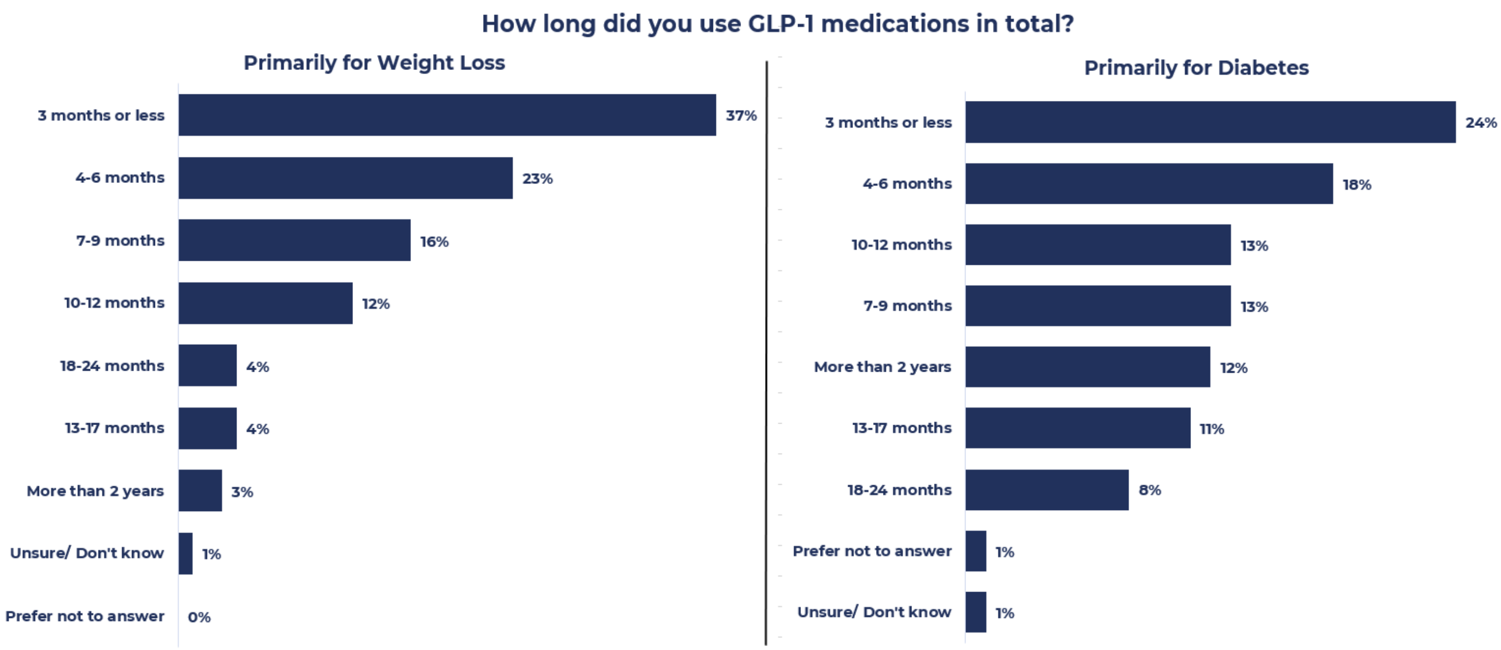
Due to their high calorie content and the general medical advice which promotes a healthier lifestyle for users, sugary and fast foods become less preferred; these categories are naturally most vulnerable when people focus on losing weight. Those who are obese have greater incentive to take GLP-1 drugs, and also account for a significant portion of overall food consumption as well as a likely even larger share of snack, sugary drink, and fast-food consumption, leading to a more noticeable reduction in calorie intake. If these changes continue to materialise, particularly for individual food groups, this could have a notable impact on Consumer Staples companies which are most exposed to food groups such as snacks, confectionery and alcohol. Consumers, however, tend to make healthier choices when starting diabetes or weight-loss medications, which often results in increased consumption of healthier food categories. This creates some upside opportunity for companies with higher nutrition exposure, as users increase intake of fruits and vegetables, some dairy products, and water.



Source: UBS Evidence Lab, 2024

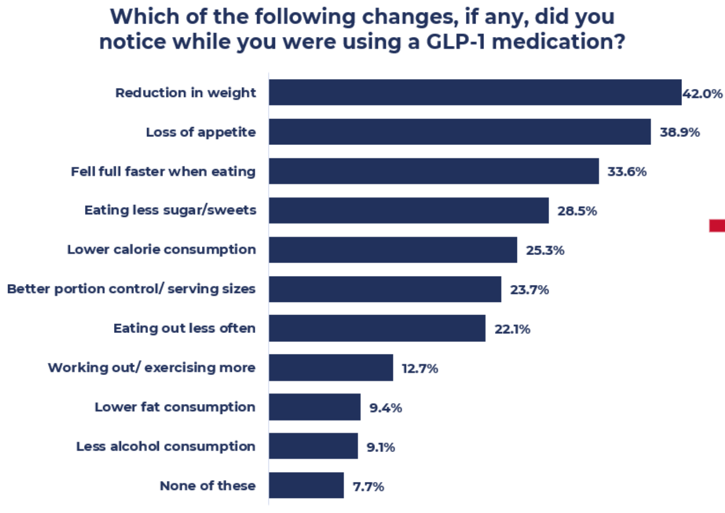
Not all doom and gloom

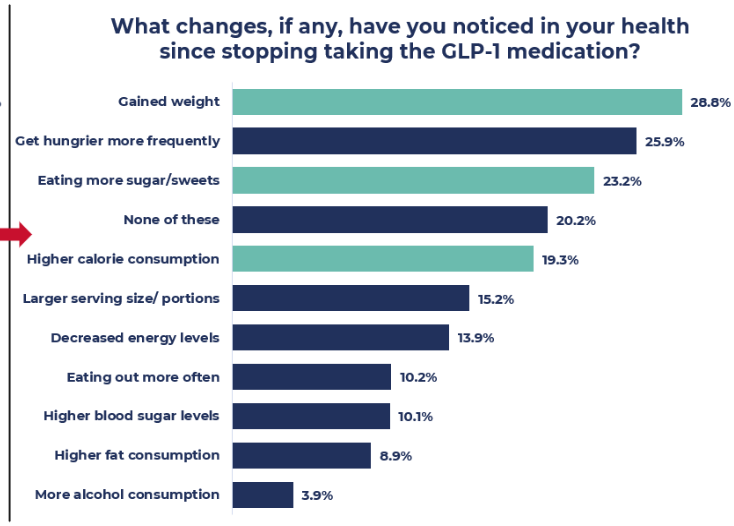
While it seems that GLP-1 drugs could pose a threat to food companies, there are significant obstacles in the industry that could limit these observed effects. First, the length of GLP-1 usage appears to be impermanent, with only 3% of users from survey data having used them for more than 2 years. The majority of users from the same survey using GLP-1 drugs for weight loss and diabetes were on the drugs for 3 months or less. In such brief usage periods, the magnitude of lifestyle or food changes users make, or how long they may last for, is unclear. There are several factors that influence length of usage – most commonly users have reached their target weight and thus no longer need the drug. This is likely to persist, particularly for the use of GLP-1 medication as an obesity/weight-loss drug. Other factors include intolerable side effects such as gastrointestinal issues, access or supply constraints for the drug, and cost or medical insurance cover. Lack of insurance coverage has been a major obstacle to wider GLP-1 usage and the likelihood of widespread access or Medicare coverage of GLP-1s is still unknown. Both the duration of usage and the cost of the drugs among other factors have made insurers hesitant to expand coverage. A monthly package of a GLP-1 costs between $900 and $1,350 before insurance and other rebates. This is a significant cost to households and recent survey data found that 64% of people with annual incomes of less than $75,000 said the maximum price they are willing to pay out of pocket for a GLP-1 is $50 per month or less, and only 4% in the same group would pay more than $300 per month. Although there have been efforts made by manufacturers Novo Nordisk and Eli Lily to reduce prices, this remains a significant contributing factor to limiting GLP-1 usage.



Source: Morgan Stanley, Numerator, 2024

Interestingly, among users that have since stopped taking GLP-1 medication there is a clear reversal of initial effects. From Numerator survey data, 19.3% of users were found to have higher calorie consumption, 23.2% found themselves eating more sugar/ sweets and almost 30% of users regained weight. These observations are significant as consumers reverting to previous food habits could lead to a rebound in demand for high calorie and sugary foods. A key explanation for why so many patients regain weight quickly after stopping the medication is that the areas of the brain that control appetite remain dysregulated, making the person prone to overeating. GLP-1 drugs temporarily suppress this dysregulation, but once their effects wear off, food cravings rapidly return. Furthermore, the doses of the GLP-1 within semaglutide drugs are far greater than what the body would expect to receive, potentially suppressing the body's ability to secrete the GLP-1 hormone on its own. This could lead to former patients' hunger and appetite returning more voraciously than when on the drug.

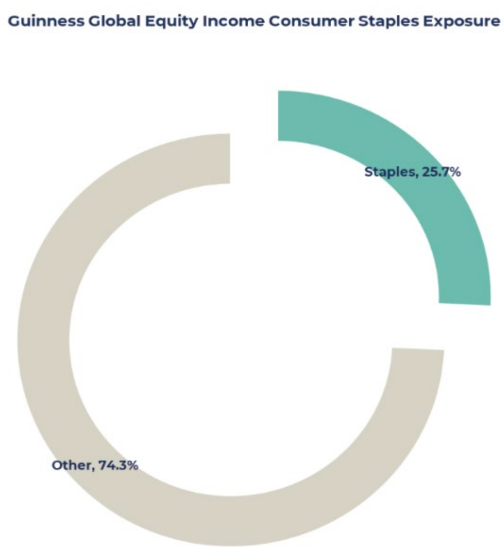


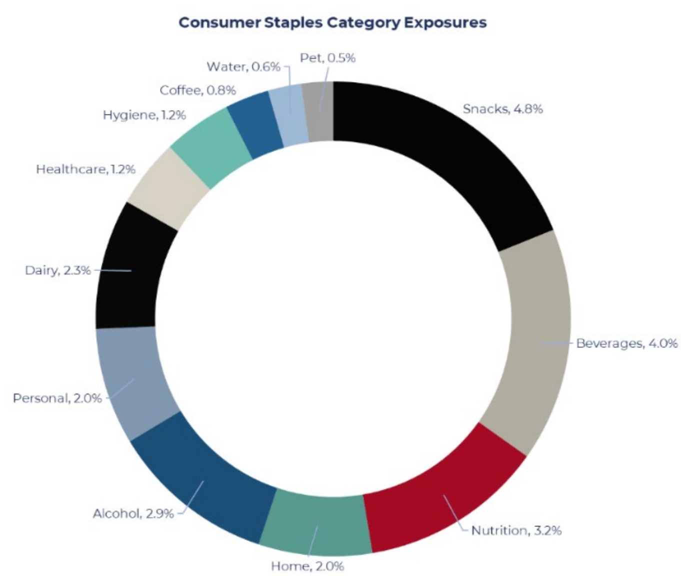


Source: Numerator, Morgan Stanley, 2024

What does that mean for Consumer Staples and for the Fund's exposure?

The Fund holds an overweight position to Consumer Staples, making up 25.7% of the portfolio, a result of the attractive investment characteristics of these companies. Furthermore, we continue to hold them as we believe staples companies can mitigate the headwind presented by GLP-1 drugs. Although exposure to the snacks and beverages (including sugary drinks) categories seems significant, staples companies have several levers to utilise to continue growing. These are price, volume and product mix. Despite the emergence of GLP-1 drugs and a tougher macroeconomic environment in recent years, staples companies, thanks to strong branding and customer loyalty, have implemented price increases that exceed inflation rates, resulting in healthy organic growth sufficient in some cases to offset negative volumes. Performance of staples companies over the last few years is a testament to the defensiveness of each business by its nature and also due to their agility in responding to headwinds using these levers. We have seen companies increase the availability of products such as plant-based foods, lower calorie or reduced-sugar variations and smaller-sized goods amidst the incumbent health-conscious trends. Staples companies have also employed 'shrinkflation', involving the downsizing of products while maintaining price to reduce costs. Both the increasing shift towards healthier living and reduced product-sizing aligns with the observed food preference changes from GLP-1 users and it is likely that these companies can continue adapting towards newer preferences and maintain demand.





Source: Guinness Global Investors, 31.08.2024

Evidently, investors have reason to be concerned about GLP-1 drugs given their rapid rise to popularity and the unique impact they pose to lifestyle and food choices. Consumer Staples companies, however, can insulate themselves from these impacts. Staples companies have already adapted by expanding their portfolios to include low-calorie, low-sugar, and organic alternatives, allowing them to capture market share from health-conscious customers. Additionally, strong brand loyalty and the essential nature of many staple products such as household goods, personal care items, and basic foodstuffs help to maintain consistent demand regardless of dietary trends. Although GLP-1 usage is predicted to boom, some consumers may not reduce their intake of high-calorie foods but rather their portioning, and evidently many eventually revert to previous eating habits, providing a balancing effect on overall sales. Finally, it is worth noting the existing unknowns related to GLP-1 drugs such as long-term health effects, insurance coverage and penetration that could all impact the usage of these drugs in the long term. The inherent versatility, adaptability, and resilience of Consumer Staples companies should insulate them from substantial disruptions caused by GLP-1 drugs, but we remain watchful of the everchanging obesity drugs industry.

In the short term we have also heard from management teams that they are not seeing any direct impact on revenues from GLP-1 drugs, with PepsiCo CEO Ramon Laguarta citing a 'negligible' impact on the business last year, but we will continue to monitor closely for any signs of this changing.

PORTFOLIO HOLDINGS

Aflac (+16.2% USD)

Aflac, a leading provider of supplemental health and life insurance for the US and Japanese markets, ended the month as the Fund's top performer (+16.2% in USD). This was largely the result of strong quarterly earnings posted at the start of the month. Aflac reported strength in sales across all segments but most notably in Japan, where there were robust third quarter sales supported by the launch of new products, and margins were markedly strong due to low expenses and a decline in premiums. Japanese sales have been weaker over the medium term, but there are signs of progress, and within the US region the company has reported good momentum contributing to an improving overall sales outlook. Aflac remains a quality business with high persistency rates and low churn across regions. The company has focused on improving persistency through new annualised premium sales (NAP) to younger customers rather than existing (typically older) policy holders. Furthermore, the company continues to experience favourable benefit and expense ratios across segments, supporting solid margins. The combined trajectory for sales recovery and growth coupled with a quality, defensive business gives us confidence in Aflac's long-term potential.

CME Group (+7.6% USD)

CME Group has enjoyed favourable market conditions this year as volatility across asset classes has driven increased trading volumes, leading to strong performance over the month (+7.6%). CME Group is the world's leading derivatives marketplace, offering a wide range of futures and options products across asset classes. It boasts a wide economic moat as a leading venue for trading US futures contracts and more than 95% of US interest-rate futures trade on CME's exchange. The company has exclusive licenses to issue futures contracts on the S&P 500, Russell 2000 and Nasdaq indexes and is the dominant venue for trading West Texas instruments. As a futures platform, the firm is sensitive to interest rates and so prior to 2022, in a low-interest rate environment, there was less need for interest rate hedging and less incentive for speculation, creating a headwind to CME's trading volume. In recent years, however, as interest rates have seen a steep incline, this drag was removed, encouraging growth. Simultaneously, CME has benefited from the broader retail interest in equity markets with a huge surge in trading volumes in 2020. We remain confident in the quality that CME displays as the market leader across many of the contracts that trade on their exchange. The business is well diversified across multiple product lines, providing a counterbalance to market volatility, which also provides their main avenue for growth. CME is clearly a well-run business with a track record of good execution, having compounded growth over the past decade despite a range of market scenarios, which gives us confidence in CME's growth potential outside of the current market conditions.

Emerson Electric (-9.6% USD)

Emerson Electric, the global technology, software and engineering company, reported a tough quarter resulting in weaker performance over the month. While overall sales were up 3% year-on-year, fuelled by growth across segments, the company struggled in its discrete automations segment, where underlying sales declined by 6% year-on-year and orders decreased due to continued weakness in factory automation. Emerson has struggled with cyclical headwinds in recent quarters and recovery was expected earlier this year, but this earnings release has not convinced the market that the company has reached that point. This was not helped by a downward revision on sales guidance to the midpoint. Free cash flow, however, remained strong at $2.8bn (in line with consensus), indicating that the story is not entirely negative. Emerson is a powerhouse in process manufacturing, holding first or second market positions across product categories. While near-term headwinds are evident, we believe the company is poised for longer-term organic growth in a total addressable automation market valued at over $200bn.

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	$6337.8m
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.

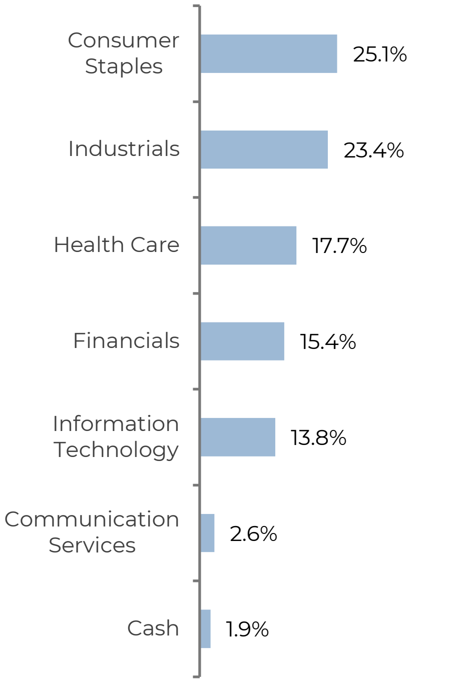
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

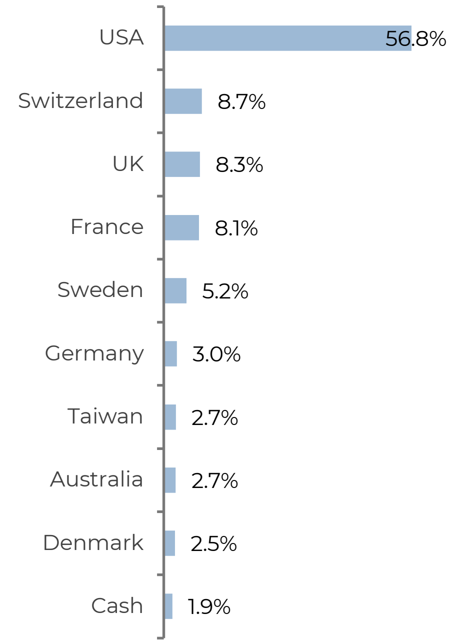
Roche Holding	3.5%
Aflac	3.3%
Gallagher, Arthur J	3.2%
Abbvie	3.1%
Blackrock	3.1%
Coca-Cola	3.0%
Deutsche Boerse	3.0%
Johnson & Johnson	3.0%
Unilever	2.9%
Cisco Systems	2.9%

Top 10 holdings	31.0%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

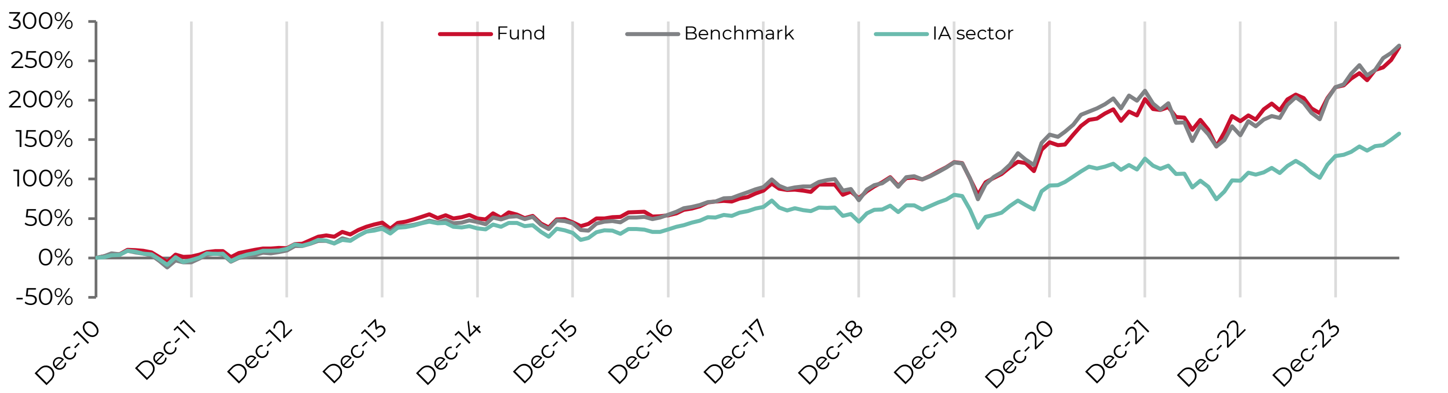
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.3%	+12.5%	+16.9%	+33.3%	+70.4%	+201.2%
MSCI World TR	+0.3%	+13.2%	+20.0%	+27.9%	+71.6%	+215.3%
IA Global Equity Income TR	+0.8%	+8.9%	+14.4%	+22.9%	+47.7%	+125.5%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+4.7%	+16.0%	+21.2%	+27.3%	+83.8%	+138.4%
MSCI World TR	+2.6%	+16.7%	+24.4%	+22.2%	+85.1%	+149.5%
IA Global Equity Income TR	+3.1%	+12.3%	+18.6%	+17.3%	+59.4%	+78.5%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.3%	+15.7%	+18.9%	+35.7%	+82.9%	+184.1%
MSCI World TR	+0.3%	+16.5%	+22.0%	+30.3%	+84.2%	+196.9%
IA Global Equity Income TR	+0.8%	+12.1%	+16.3%	+25.1%	+58.6%	+112.4%

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 31.08.24. 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	£182.5m
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.

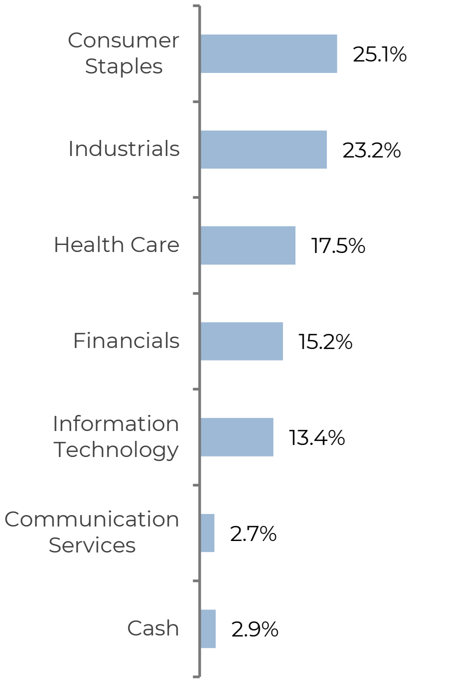
WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

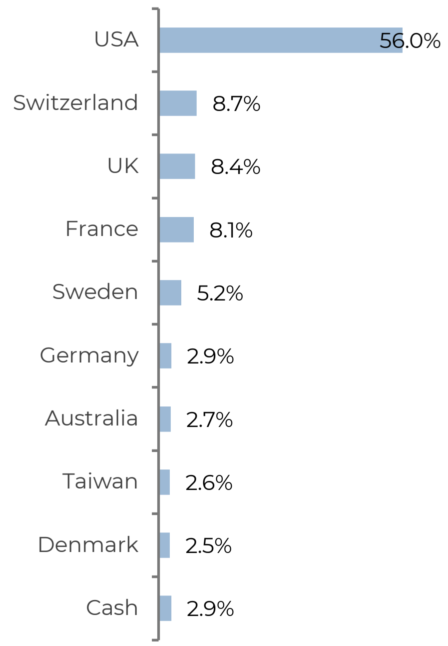
Roche Holding	3.5%
Aflac	3.2%
Gallagher, Arthur J	3.1%
Blackrock	3.0%
Coca-Cola	3.0%
Abbvie	3.0%
Johnson & Johnson	3.0%
Unilever	2.9%
Deutsche Boerse	2.9%
Cisco Systems	2.9%

Top 10 holdings	30.6%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

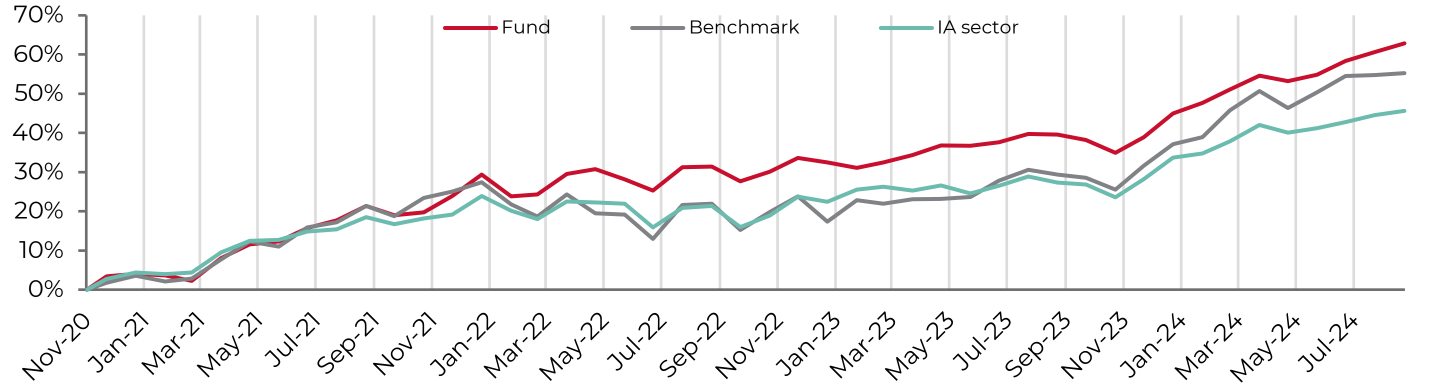
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.4%	+12.3%	+16.7%	+34.1%	-	-
MSCI World TR	+0.3%	+13.2%	+20.0%	+27.9%	-	-
IA Global Equity Income TR	+0.8%	+8.9%	+14.4%	+22.9%	-	-

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 31.08.24. 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.