Guinness Global Equity Income

Investment Commentary – November 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

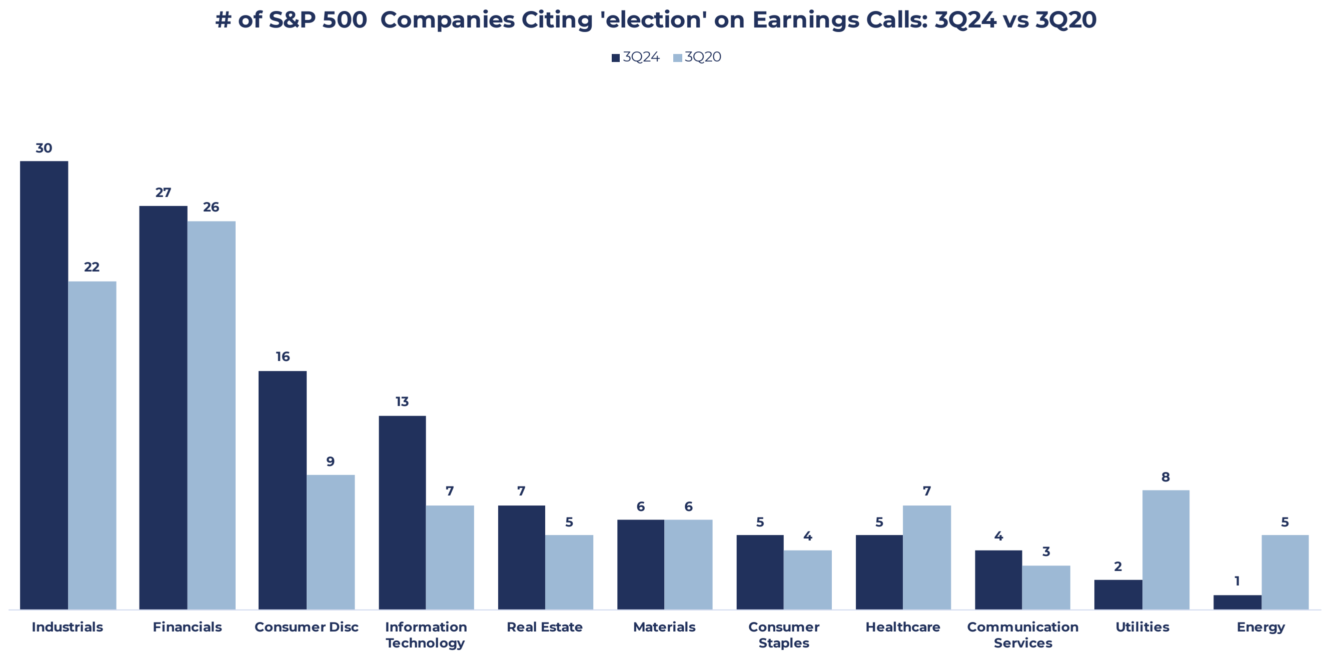
COMMENTARY

In October, the Guinness Global Equity Income Fund returned 1.4% (in GBP), the MSCI World Index returned 2.3%, and the IA Global Equity Income sector average return was 0.5%. The Fund therefore underperformed the Index by 0.9 percentage points and outperformed its peer group average by 0.5 points.

Global equity markets spent October eagerly awaiting the outcome of the US election as the race grew tighter. The heightened political uncertainty fed into broad-based declines across regions and sectors. Both candidates were set to change the status quo, with Trump touting more stringent trade policy and tighter immigration policy and Harris promoting tax raises among other policies. As the chart overleaf shows, companies have also paid close attention with a notable difference from the last US election in 2020. However, amidst the heightened political uncertainty, the US economy still points to strength supported by improving macroeconomic data posted over October.

From a geographic perspective, the US market outperformed Europe, despite falling 0.1% (in USD). Uncertainty around the US election permeated into the Eurozone, coupled with a more cautious macroeconomic outlook. Following a rocky summer for the Japanese equity market, it rebounded with a return of +1.9% over month, driven by strength in the large-cap Nikkei 225, which was up +3.1%.

In this commentary we discuss macroeconomic updates which are influencing markets in the US and Europe. As investors took in a relatively mixed third quarter earnings season, we also look into highlights and trends in the Consumer Staples and Industrials sectors, the Fund's largest overweights.



Source: FactSet; data as of 31st October 2024

Over the month of October, Fund underperformance versus the benchmark can be attributed to the following:

- The Fund's overweight allocation to Consumer Staples acted as a headwind as the sector underperformed the Index.
- The Fund benefited from a zero-weight allocation to some of the benchmark's worst performing sectors, namely Materials and Real Estate.
- The Fund benefited from strong stock selection, which offset some allocation effects, as Fund holding AbbVie outperformed the wider Healthcare sector (4.1% vs -4.8% USD), driven by its better-than-expected quarterly earnings. This is notable given the sector has historically underperformed in the run-up to US elections.

Over the longer term, it is pleasing to see that the Guinness Global Equity Income Fund has outperformed the IA Global Equity Income Sector average over 1 year, 3 years, 5 years, 10 years and since launch.

Past performance does not predict future returns.

Cumulative % total return in GBP to 31/10/2024	YTD	1 year	3 year	5 year	10 year	Launch
Guinness Global Equity Income Y Dis GBP	13.7	21.3	35.4	74.1	197.4	342.1
MSCI World	15.5	26.2	28.4	77.6	216.5	348.8
IA Global Equity Income (average)	9.9	18.9	24.4	50.0	128.3	209.6
IA Global Equity Income (ranking)	^	17/53	9/49	6/45	5/31	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

MARKET COMMENTARY

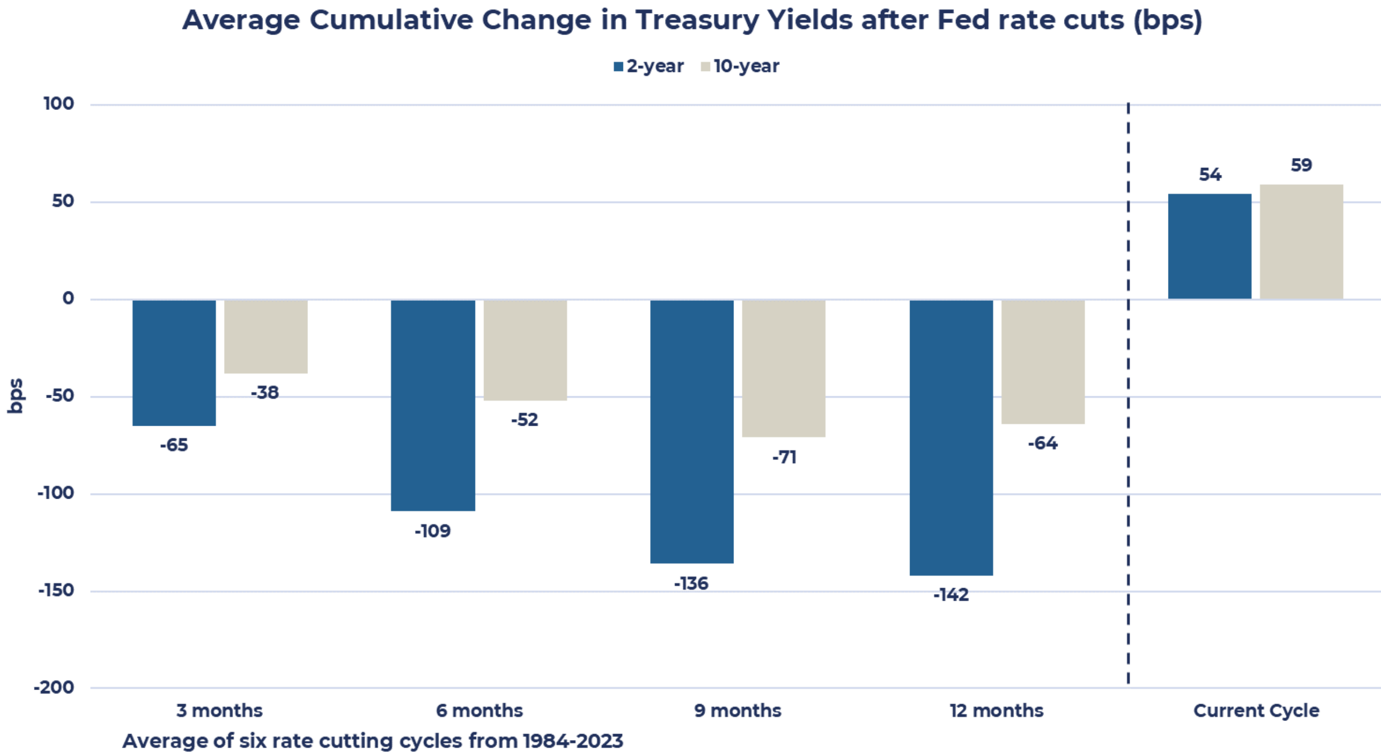
Recession fears easing

Fear of a recession was at its strongest in the summer, when a weaker US payrolls and rising unemployment brought back the prospect of a 'hard landing'. However, the Federal Reserve's (Fed's) decision to cut interest rates by a surprising 50 basis points (bps) assuaged this anxiety and economic data released in October seemed to contribute further to a soft landing scenario. The September non-farm payrolls report came in ahead of expectations at 254,000 jobs vs a consensus of 150,000 and previous months saw upward revisions of a combined 72,000 jobs. US retail sales looked strong, growing 0.4% month-on-month, driven by growth in clothing and restaurant spending. On the surface, inflation continues to cool, with Consumer Price Index (CPI) inflation falling to 2.4% vs 2.5% in the previous month. The Federal Reserve's preferred measure of inflation, the Personal Consumption Expenditures (PCE) Price Index, came in just above target at 2.1%. However, stripping away food and energy prices using the 'core' PCE Index added complexity as it grew to 2.7%, a 0.3% increase on a monthly basis. Finally, the first estimate for third quarter US GDP growth came in at 2.8% quarter-on-quarter, seemingly giving confirmation of a steady growth rate. The mix of a strengthening labour market, growth signals and disinflationary signs has reduced the likelihood of a hard landing and kept investor expectations intact for a further 25bp interest rate cut at the next Fed meeting.

Source: United States Census Bureau; as of 31st October 2024

Treasury yields reverse

Though the Fed's 50bp bumper cut in September has buoyed equity markets, interestingly, the same has been observed for US Treasury yields. Since the cut, US 2-year and 10-year Treasury yields have risen by 54bps and 59bps respectively. This is somewhat counterintuitive as yields tend to move lower as a rate-cutting cycle begins and the yield curve usually steepens with falling short-term rates rather than rising long-term rates. The chart below shows the changes in 2-year and 10-year yields following the start of a rate-cutting cycle, highlighting the current reversal compared to the average of the past six cycles. Arguably the reversal can be attributed to the market's anticipation of a comprehensive Republican victory and the easing of a hard landing scenario for the US economy. According to betting markets, the probability of a full Republican sweep, encompassing victory in both the electoral college and the Senate, rose over October, driving up expectations of additional tariffs which could lead to a more persistent inflationary environment. Furthermore, the strengthening US economic data lends itself to a cautious approach from the Fed and less aggressive rate cutting, leaving short-term and long-term Treasury yields elevated.



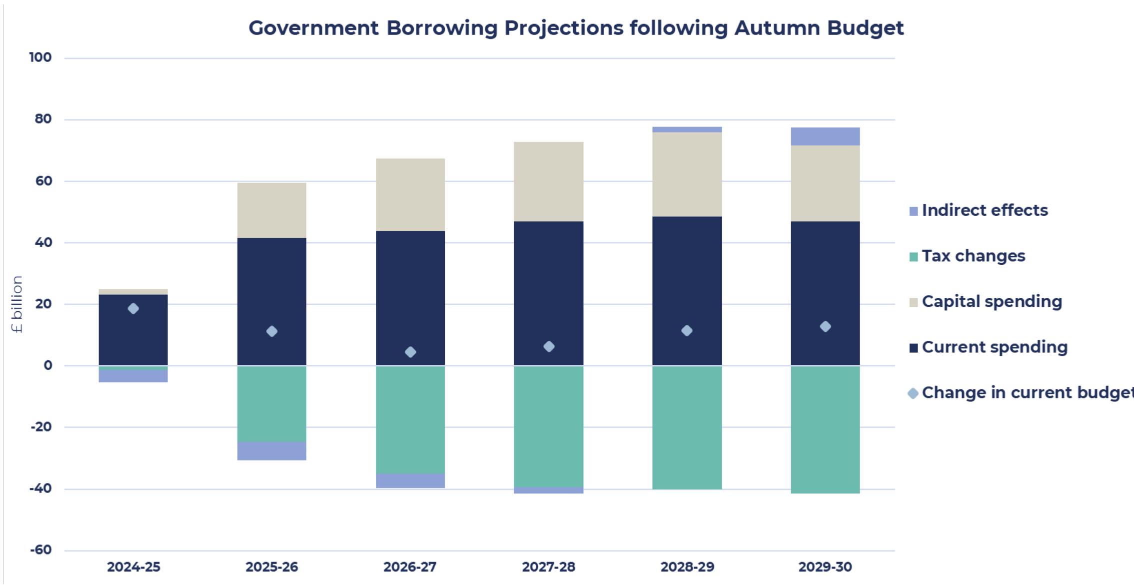
Source: JP Morgan, US Federal Reserve; as of the 31st October 2024

Mixed signals in Europe

Among other woes, Eurozone equities were weaker this month (-3.3% in EUR) partly due to concerns over economic growth and uncertainty over the US presidential election outcome. Given the interconnectedness of the US and European economies and the reliance of many European companies on the US for sales, the proposed tariffs and general heightened political volatility seemingly dampened investor sentiment. Elsewhere, the European Central Bank (ECB) continued to lower interest rates by 25bps, for the third time this year. This comes amidst accelerating inflation in the Eurozone as CPI growth reached 2% year-over-year in October driven by services and food prices, marking an uptick from 1.7% in September and exceeding expectations of 1.9%. Other pockets of economic weakness have emerged, with the Composite Purchasing Managers' Index (PMI) coming in at 49.7, an indication that business activity was contracting again. This was not helped by some weaker corporate earnings during the ongoing third-quarter reporting season. ASML, the Dutch semiconductor equipment manufacturer and Europe's second-largest company, disappointed by cutting its outlook and reporting orders that were almost half of consensus expectations. Further, Europe's Consumer Discretionary sector saw notable weakness from carmakers and luxury goods companies. However, the month ended on a more positive note as GDP growth for the Eurozone came in stronger than expected, accelerating to 0.4% quarter-on-quarter from 0.2% last quarter. The mixed economic signals have raised investor concerns over the path for interest rates and the pace at which the ECB continues its cutting cycle. However, its policymakers appear to be unphased, noting that domestic inflation pressures remain high and reiterating their commitment to a "data-dependent and meeting-by-meeting" approach.

British fiscal policy

UK equities are still digesting the first Labour budget in over 14 years as Chancellor Rachel Reeves unveiled plans for substantial public spending increases funded by higher levels of borrowing and taxation. News of this higher-than-expected borrowing, which the Office for Budget Responsibility estimates at an extra £20bn just this year, negatively affected bond markets and sent the 10-year gilt yield to over 4.6%, its highest level in a year. Investors also weighed the inflationary risks associated with the budget, which could delay expected interest rate cuts by the Bank of England. Although this contributed to a more cautious outlook for equities, the FTSE 100 quickly recovered any losses from the fall-out of the budget.

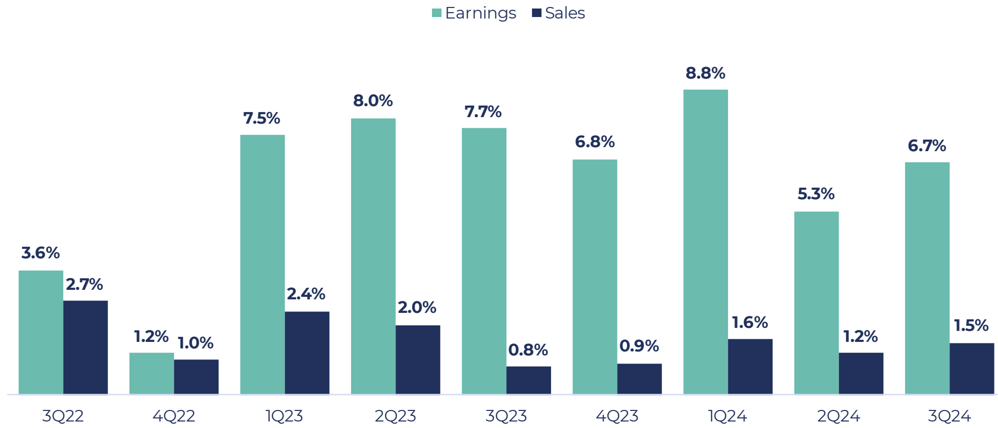


Source: Office for Budget Responsibility; as of the 31st October 2024

EARNINGS SEASON

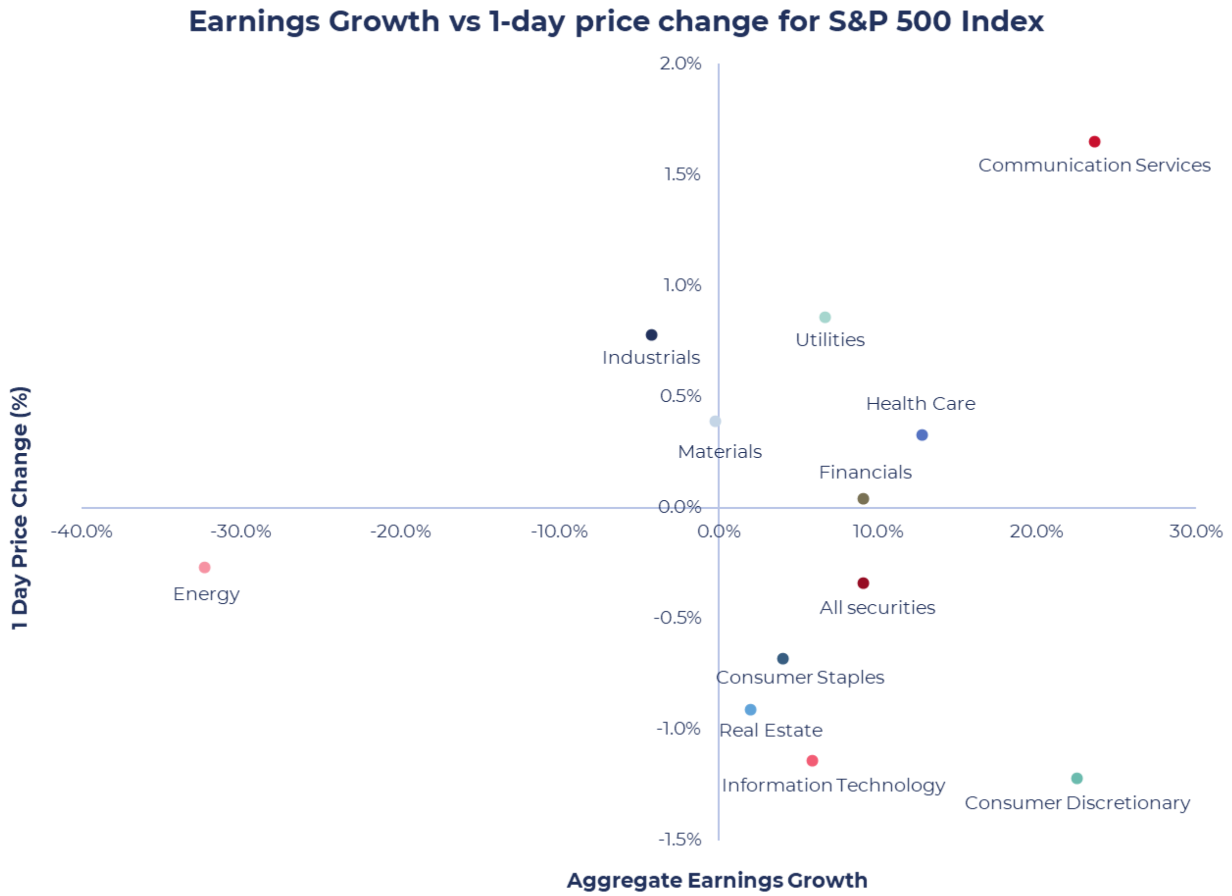
October marked the start of a relatively mixed Q3 earnings season. More than 300 companies in the S&P 500 Index had reported by the end of the month. The Index reported its fifth consecutive quarter of year-over-year earnings growth, albeit at a lower rate than in recent quarters. Although results looked varied, in aggregate 76.2% of companies reported a positive earnings surprise with an average beat of 6.7%, and 52.0% of companies reported a positive revenue surprise, by 1.5% on average.

S&P 500: Earnings vs Sales Surprise



Source: Bloomberg; as of the 31st October 2024

Despite this, the market reaction appeared harsh. The average earnings growth of companies that have reported so far has been 9.12%, but the one-day price reaction has been negative (-0.34%). Companies with strong earnings growth were not rewarded by the market, particularly evident in the Consumer Discretionary sector, which on average saw a -1.22% price reaction despite delivering average earnings growth greater than 20%. This reaction may reflect the market's broadly pessimistic outlook and suggests that equity investors were anticipating more upbeat results from the latest earnings season, following strong performance in previous quarters.

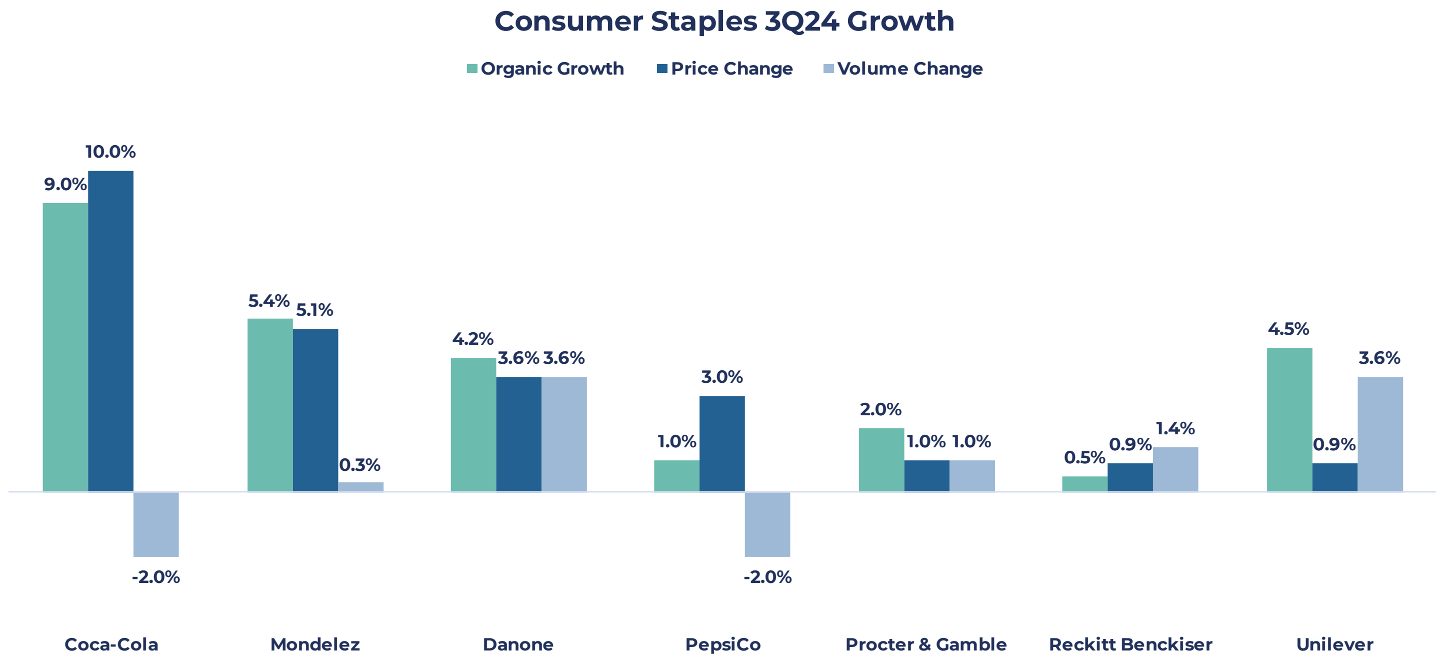


Source: Bloomberg; as of the 31st October 2024

We now turn to some of the highlights for the Consumer Staples and Industrials sectors from this earnings season.

Consumer Staples

The recent earnings season exhibited robust but varied performance for major players. Consumer sentiment and spending in aggregate remains relatively strong and resilient, though there are some softer spots. All Staples holdings which reported in October had positive organic growth, led by Coca-Cola, whose organic revenue grew 9%, beating estimates of 6.3%. Pricing appeared to be the dominant driver for organic growth across the board, as companies still face inflationary pressures. Mondelez has faced persistent cost inflation given the spike in cocoa prices earlier this year. It was encouraging to see the company implement pricing initiatives and cost discipline to mitigate the impact which even allowed for operating margin expansion in the quarter. Danone similarly benefited from pricing but outpaced expectations through solid volume/mix growth, with strength across all regions and especially Asia. There were pockets of weakness, with companies such as Procter & Gamble reporting underperformance from weaker Chinese consumer spending or segmental weakness relating to idiosyncratic product mix. Overall, there is resilience in Staples companies, and we are encouraged by the active response to the tougher consumer spending environment the sector has recently faced.



Source: Bloomberg as of 31st October

Industrials

The Industrials earnings season revealed mixed performance across segments and end markets creating a varied demand picture. Strong growth was seen in data centres, automation and renewable energy, to the benefit of companies such as Schneider Electric, which reported top-line 8% organic revenue growth year-on-year and 12% revenue growth year-on-year within the energy management segment, driven by the acceleration in data centres. This theme was echoed in ABB's third-quarter earnings, as the company's progress within the electrification segment, which has large data centre and grid exposure, contributed to record margin expansion and solid revenue growth. However, for other capital goods names, the short-term demand environment appeared muted as macroeconomic drivers and slower manufacturing activity in some regions have fed into weaker end markets. Atlas Copco reported weaker-than-expected sales, particularly in autos and semiconductors, as automotive recovery was uneven, with declines in industrial technique orders tied to vehicle production. Though Illinois Tool Works experienced similar weakness in its automotive and construction segments, demand appeared to be picking up going into next year and the company was still able to deliver a 7% increase in the dividend.

Robust investment in data centres is continuing and utilities are investing in electrical grids in order to accommodate the energy transition and AI's power demands. Though the automotives market gave mixed signals, we point out that the consistent demand experienced by industrials stocks suggests this is due to industry-specific macroeconomic challenges rather than any company-specific weakness in product offering or economic moat. The earnings season reflected the sector's ability to adapt through pricing strategies and innovation, even as macroeconomic uncertainties persist.

Earnings season in context

Although earnings season offers an opportunity to review company performance, as long-term investors we don't consider it structural to our investment process. Quarterly results offer insights into revenue trends, margins, and management's ability to navigate current challenges, but are detail within a broader picture. Our focus remains on businesses with strong fundamentals: companies that consistently generate high returns on capital, with durable competitive advantages and defendable market positions. These qualities allow them not just to outperform competitors in the short-term but also to deliver above-market returns across economic cycles. While quarterly earnings may fluctuate, what truly drives long-term returns is the ability of these businesses to compound value consistently.

PORTFOLIO HOLDINGS

Taiwan Semiconductor Manufacturing Company

TSMC ended the month as the Fund's top performer, up 6.4% (USD). The company posted impressive earnings, fuelled by strong demand for its advanced chip technologies. Third-quarter revenues climbed sequentially to 760bn TWD, up 39% year-on-year. The key bright spot was in gross margins, which came in well above consensus at 57.8% (vs 55% consensus), and in operating margins, which improved by nearly five percentage points to 47.5% in the quarter. The strong performance was driven by increased utilisation and cost improvements at the 5nm-7nm size as AI-driven features are increasingly boosting chip content in devices such as PCs and smartphones. Further, debottlenecking efforts allowed TSMC to deliver more AI chips than anticipated. Looking forward, TSMC projected fourth-quarter revenue guidance of 851bn TWD, an 11.6% sequential increase and raised FY24 forecast to 2.87tn TWD, an increase of almost 30% year-on-year. Management comments were bullish on the sustainability of AI demand and given TSMC's near-monopoly position in AI and edge AI technology, the growth outlook looks strong. TSMC has solidified its place as a longer-term AI enabler and this was another set of strong results from the firm.

Abbvie

Abbvie, the pharmaceutical firm, returned +4.1% (USD) over the month following a strong set of quarterly earnings driven by its next generation of immunology drugs. The company grew top-line revenues by 4% year-over-year to $14.5bn (vs $14.25bn consensus). This was driven by the stellar performance of new drugs Skyrizi and Rinvoq which exceeded expectations by 6.8% and 3.5% respectively. This potentially marks a new era for the company, which had recently been characterised by the patent cliff for its previous flagship drug Humira which again brought falling revenues this quarter. However, Rinoq and Skyrizi are on track to more than offset this revenue loss and there is promising growth potential as Abbvie continues to expand indications for these drugs. Strength was seen across other segments with Neurology sales up 16% year-on-year and Oncology up 12% year-on-year. Although the aesthetics segment continued to underperform, management raised overall guidance for FY24 to $56.0bn from $55.5bn. With a robust drug pipeline across immunology, oncology and neurology treatments, a wide economic moat and proven resilience, Abbvie is well positioned to deliver value in the evolving healthcare market.

Diageo

Diageo was the Fund's second weakest performer, with the stock down -8% (USD) for the month. The world's leading producer of branded premium spirits has faced challenging market conditions. Earlier in the year, Diageo missed investors' estimates for North America, its largest market, due to weaker performance in vodka and rum with more cautious consumer behaviour, which increased negative investor sentiment toward the stock. In October, investor concerns about a weak discretionary spending environment and uncertainties about the growth outlook further exacerbated it. However, Diageo's H1 2024 results also highlighted the potential of its premiumization strategy, as the company's high-end premium brands continue to grow at a faster rate than the value segment. Despite the near-term headwinds, we believe this challenging environment is temporary rather than structural and we remain confident that Diageo is well positioned to benefit from the recovery should current headwinds ease. Diageo still holds a leading market share in many regions, and its premiumization strategy puts it in a prime position to capture market share.

Atlas Copco

Atlas Copco, the air and vacuum solutions company, struggled this month amid wider market weakness. Atlas released relatively mixed earnings, reporting flat orders compared to expectations and delivering lower-than-anticipated sales. The Compressor Technique segment underperformed due to weaker demand for gas and process compressors, while Industrial Technique suffered from continued auto sector weakness, particularly in Asia. Vacuum Technique showed strength, with revenues up 10% year-on-year and orders up 8%, driven by semiconductor demand, but it wasn't enough to offset broader challenges.

Moreover, Atlas Copco's near-term guidance suggests softening customer activity, though this aligned with the broader industry. Despite these challenges, Atlas Copco remains a high-quality business. Its strategic focus on mission-critical, engineered equipment like compressors and vacuum pumps allows it to command pricing power and maintain strong margins. Furthermore, its asset-light model supports strong cash flow generation, and the company has built a wide economic moat with a history of leadership in niche industrial markets. Hence we remain confident in the company's ability to navigate demand recovery.

We made no changes to the portfolio holdings in the month.

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	$6513.2m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	1.8% (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.

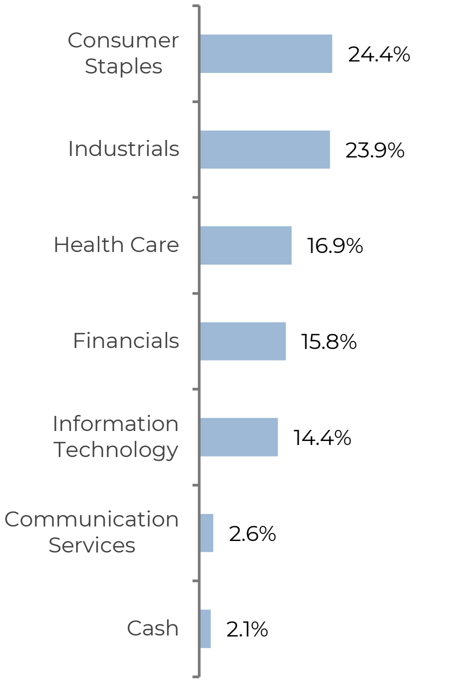
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

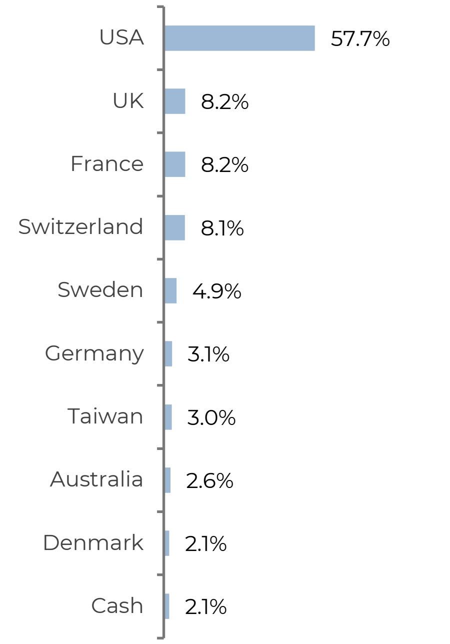
BlackRock	3.4%
Abbvie	3.3%
Roche Holding	3.2%
Aflac	3.2%
Cisco Systems	3.2%
Deutsche Boerse	3.1%
Gallagher, Arthur J	3.1%
CME Group	3.0%
Taiwan Semiconductor	3.0%
Broadcom	3.0%

Top 10 holdings	31.5%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

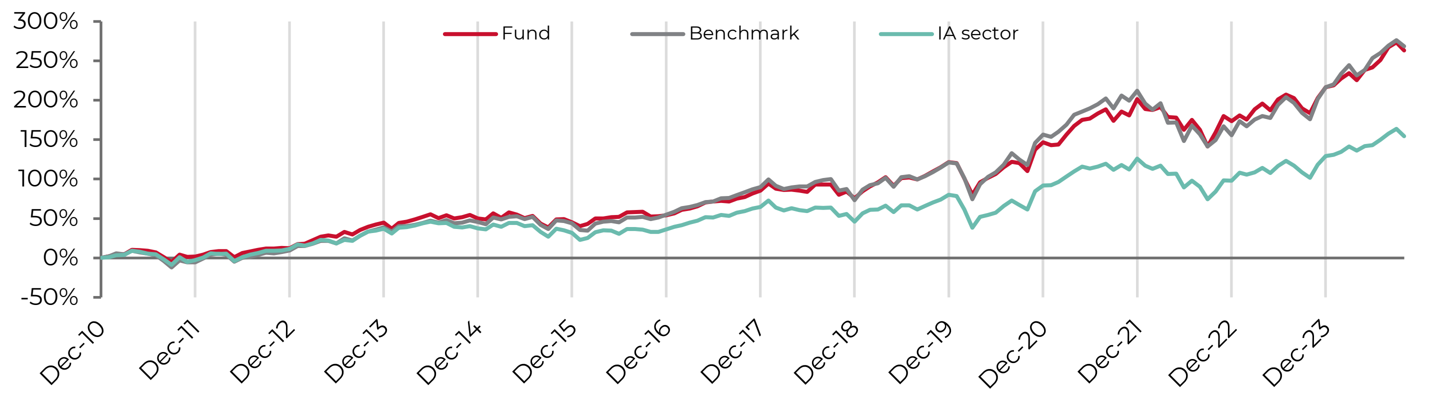
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.4%	+13.7%	+21.3%	+35.4%	+74.0%	+197.3%
MSCI World TR	+2.3%	+15.5%	+26.2%	+28.4%	+77.6%	+216.5%
IA Global Equity Income TR	+0.5%	+9.9%	+18.9%	+24.4%	+50.0%	+128.3%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-2.8%	+14.6%	+28.5%	+27.0%	+72.9%	+139.0%
MSCI World TR	-2.0%	+16.5%	+33.7%	+20.4%	+76.5%	+154.3%
IA Global Equity Income TR	-3.6%	+10.9%	+26.0%	+16.7%	+49.1%	+83.4%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.1%	+16.6%	+25.1%	+35.4%	+77.7%	+176.1%
MSCI World TR	+0.8%	+18.5%	+30.2%	+28.3%	+81.3%	+193.5%
IA Global Equity Income TR	-0.9%	+12.8%	+22.7%	+24.4%	+53.2%	+111.7%

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 31.10.24. 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	£215.4m
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.

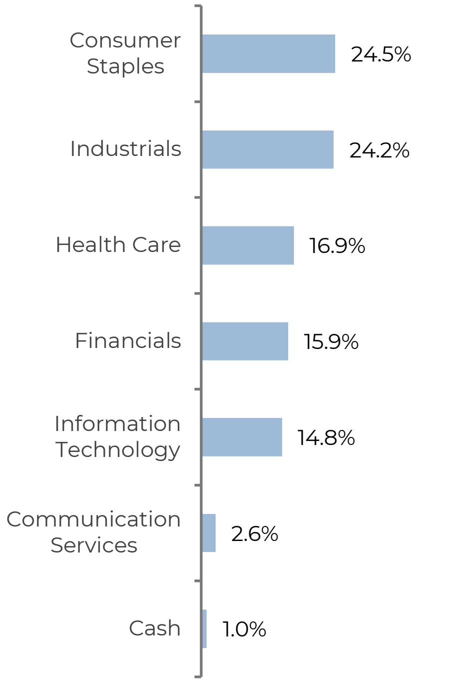
WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

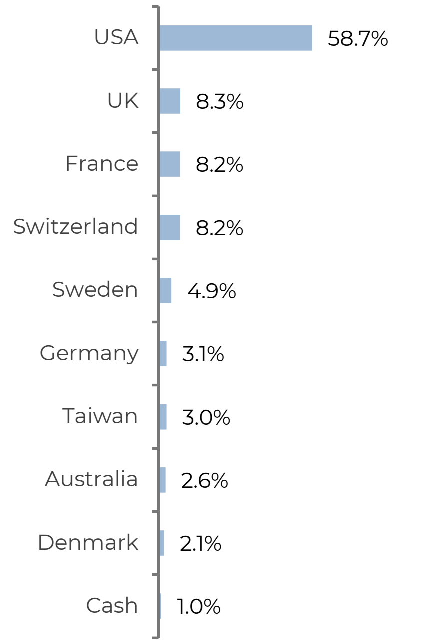
BlackRock	3.4%
Aflac	3.3%
Cisco Systems	3.2%
Roche Holding	3.2%
Broadcom	3.1%
Abbvie	3.1%
CME Group	3.1%
Gallagher, Arthur J	3.1%
Paychex	3.1%
Deutsche Boerse	3.1%

Top 10 holdings	31.8%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

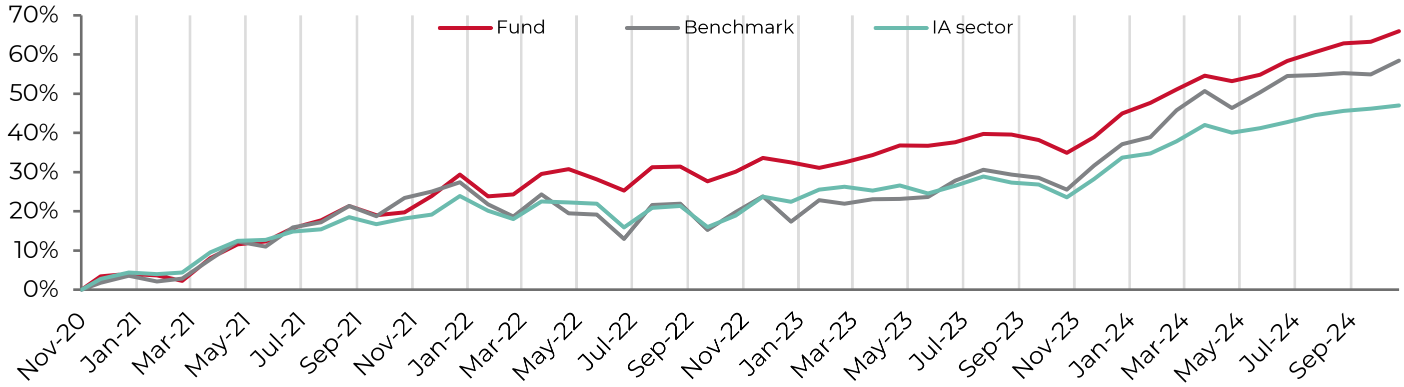
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.6%	+14.4%	+23.0%	+38.6%	-	-
MSCI World TR	+2.3%	+15.5%	+26.2%	+28.4%	-	-
IA Global Equity Income TR	+0.5%	+9.9%	+18.9%	+24.4%	-	-

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 31.10.24. 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: wtas-investorservices@waystone.com
Dealing: ordergroup@waystone.com

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

Residency

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

Structure & regulation

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

Telephone calls will be recorded and monitored.