

This is a marketing communication. Please refer to the prospectus and KIID for the Fund before making any final investment decisions. Past performance does not predict future returns.

ABOUT THE FUND

Fund size	£2,295m
Launch date	31.12.10
Historic Yield† (Class Y GBP)	2.3%
Index	MSCI World
Sector	IA Global Equity Income
Managers	Dr. Ian Mortimer, CFA Matthew Page, CFA
Analysts	Sagar Thanki, Joseph Stephens, Will van der Weyden, Jack Drew

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

RISK

Lower Risk					Higher Risk	
1	2	3	4	5	6	7
Typically lower rewards				Typically higher rewards		

The risk and reward indicator shows where the Fund ranks in terms of its potential risk and return. The Fund has been classed as 6 because its volatility has been measured as above average to high. Historic data may not be a reliable indicator for the future. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested.

PERFORMANCE

Past performance does not predict future returns

31.07.22	1 Yr	3 Yrs	5 Yrs	Launch*
Fund	11.0	37.0	73.0	253.8
Index	3.8	32.4	65.2	244.7
Sector	4.8	19.6	38.8	154.8

Source: FE, bid to bid, total return. *Simulated past performance. Performance prior to the launch date of Class Y (11.03.15) is a composite simulation based on the actual performance of Class E (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.

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 fund performance shown has been reduced by the current OCF of 0.79% per annum. Returns for share classes with different OCFs will vary accordingly. Performance returns do not reflect any initial charge; any such charge will also reduce the return.

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

SUMMARY: PERFORMANCE

In July, the Fund returned 4.51% (in GBP), the MSCI World Index rose 7.72%, and the IA Global Equity Income sector returned 4.33% (on average). The Fund therefore underperformed the Index by 3.21% and outperformed its peer group by 0.18%.

Year-to-date, the Fund has returned 1.50%, the MSCI World Index has returned -4.49%, and the IA Global Equity Income sector has returned -2.39% (on average). The Fund has therefore outperformed the Index by 5.99% and its peer group by 3.89%.

In July, global equity markets rallied, shrugging off a second consecutive negative US GDP print, a 75 basis point rate hike from the Federal Reserve, a first European rate hike (50 basis points) in over 10 years, and hotter-than-expected inflation data. The MSCI World Index had its best monthly performance since November 2020, and July 2022 marked the Index's third best month since October 2011. Growth stocks sharply outperformed value, as the Consumer Discretionary, IT and Industrial sectors fared best. The Fund's cyclical and growth-orientated stocks benefitted from the style rotation in the month, though overall, overweight positioning to quality-defensive stocks in the Consumer Staples and Healthcare sectors proved a drag.

So far this year we have had dividend updates from 26 of our 35 holdings, and the average dividend growth in the Fund has been 7.5%.

- 23 companies announced increases for their 2022 dividend vs 2021. The average dividend growth of these companies has been 8.5%.
- 3 companies announced a flat dividend vs 2021.
- 0 companies announced dividend cuts.
- 0 companies announced dividend cancellations.

This follows the Fund seeing 0 cancellations in 2021 and 2020.

The Fund's dividend yield at the end of the month was 2.31% (net of withholding tax) vs the MSCI World Index's 2.12% (gross of withholding tax).

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Over the longer term, we are pleased that the Fund has outperformed the IA Global Equity Income sector over 1-year, 3-years, 5-years, 10-years and since launch. The Fund also continues to rank as the top performer versus its peers over 10-years and since launch.

Cumulative % total return in GBP to 31/07/2022	YTD	1 year	3 years	5 years	10 Years*	Launch*
Guinness Global Equity Income	1.5	11.0	37.0	73.0	227.6	253.8
MSCI World Index	-4.5	3.8	32.4	65.2	240.4	244.7
IA Global Equity Income sector average	-2.4	4.8	19.6	38.8	144.9	154.8
IA Global Equity Income sector ranking	n/a^	4/56	2/52	3/47	1/27	1/13
IA Global Equity Income sector quartile	n/a^	1	1	1	1	1

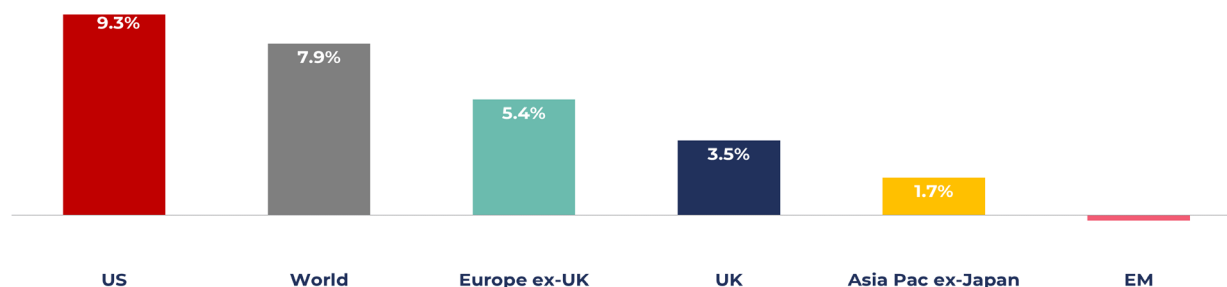
*Simulated past performance. Performance prior to the launch date of the Y class of the Fund (11.03.15) is a composite simulation for Class Y performance being based on the actual performance of the Fund's E class (1.24% OCF), which has existed since the Fund's launch on 31.12.10. The Fund's E class is denominated in USD but the performance data above is calculated in GBP.

Source: FE fundinfo. All funds in the sector have a similar investment policy and risk profile to the Guinness Global Equity Income Fund. ^Ranking not shown in order to comply with European Securities and Markets Authority rules.

JULY IN REVIEW

In July, global equity markets rallied, shrugging off a second consecutive negative US GDP print, a 75 basis point rate hike from the Federal Reserve, a first European rate hike (50 basis points) in over 10 years, and hotter-than-expected inflation data. The MSCI World Index had its best monthly performance since November 2020, and July 2022 marked the Index's third best month since October 2011.

MSCI World regional indices performance (USD): 30th June - 31st July 2022



Source: Bloomberg. As of 31st July 2022

All regions posted gains, with the US leading the pack. This comes in light of the US seeing two consecutive quarters of GDP decline, with an annualised fall of 0.9% in the second quarter following one of 1.6% in the first. While this means that the US is technically in recession, the strength of the labour market means that the National Bureau of Economic Research – the official recession arbitrator – is unlikely to formally declare one at this stage. Non-farm payrolls increased by 372,000 in June, which was above expectations and only just below the revised figure of 384,000 for May. The unemployment rate at 3.6%, is at a similar level to that before the pandemic, although the labour force participation rate of 62.2% is below earlier levels as many have stopped working or looking for work.

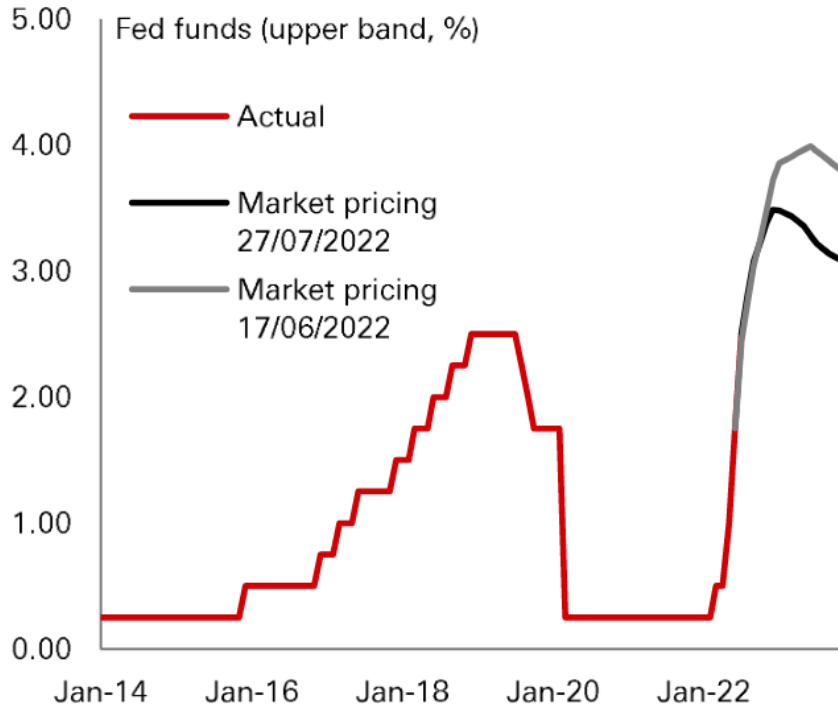
Inflation data in the month also continued its trend of unwelcome surprises. The 'peak inflation narrative' disappointed once again with a year-on-year print of 9.1% vs expectations of 8.8%. High inflation has forced the hand of the Fed, which raised rates by 75 basis points in July, to 2.25-2.50%. The Fed has now raised rates by 200 basis points over the last three months, the fastest pace of rate hikes since the early 1980s.

A technical recession, record inflation and large rapid rate rises might warrant gloom for market participants. In

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July, however, bad news was received as good news and there was optimism that Fed hawkishness might be peaking. After the June FOMC meeting, markets were pricing in monetary tightening largely in line with Fed projections. But immediately following the July meeting, as the below figure shows, markets expected the Fed funds rate to peak at around 3.5% in late 2022/early 2023, before falling later next year on the back of an expected downturn in the economy.

Market rate expectations



Source: Bloomberg. As of 27th July 2022

Amid a weaker growth backdrop, the anticipation of a Fed policy pivot and optimism of lower-rates-sooner led to growth stocks sharply outperforming value in July.

MSCI World Growth vs MSCI World Value

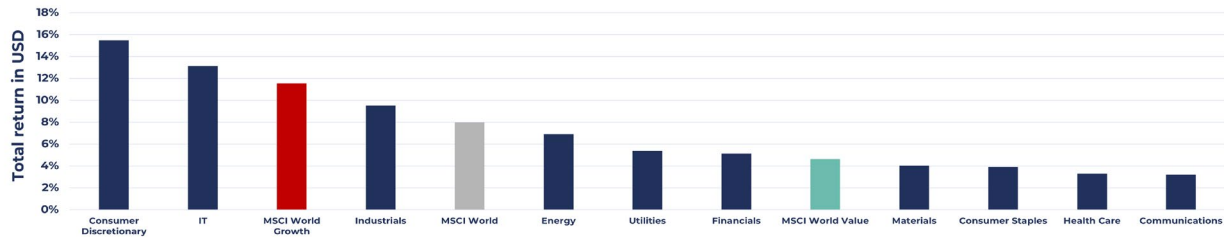


Source: Bloomberg. As of 31st July 2022

Economically sensitive sectors such as Consumer Discretionary, IT and Industrials fared best, whilst defensive sectors such as Consumer Staples, Healthcare and Communication Services lagged.

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MSCI World sector indices performance (USD) 30/06/2022-31/07/2022



Source: Bloomberg. As of 31st July 2022

In the Fund, though our cyclical and growth-orientated stocks benefitted from the style rotation in the month, underweight exposure to the Consumer Discretionary and IT sectors dragged on active performance. Overweight positioning to quality-defensive stocks in the Consumer Staple and Healthcare sectors also detracted from performance, having been beneficial year-to-date.

In the Fund, we have a fairly even balance between quality defensive and quality cyclical/growth companies: we have approximately 45% in quality defensive companies (e.g. Consumer Staples and Healthcare) and around 55% in quality cyclical or growth-oriented companies (e.g. Industrials, Financials, Consumer Discretionary, Information Technology, etc). While the defensive names tend to have lower beta and hold up better when markets are falling, the cyclical holdings allow the Fund to maintain performance when markets are rebounding and rising. We believe that within these more cyclical sectors we are owning the 'quality' businesses and all the companies we seek to invest in have strong balance sheets and persistent profitability.

EARNINGS REVIEW

The Q2 2022 earnings season began in July. As last quarter, companies had difficult comparators from the unusually high earnings growth in Q2 2021. In the US, Q2's earnings growth of 6.0% is actually better than the 4.0% expected at the beginning of the quarter. This, along with the fact that analysts have not taken down estimates for the second half by as much as feared, has been supportive of stock prices. Currently, Q3 and Q4 US earnings growth estimates are 6.7% for both quarters, down from about 10% for each, as companies seem to be holding on to above-average profit margins.

In the Fund, we have observed this especially among our Consumer Staples holdings. Our companies delivered another quarter where they demonstrated strong pricing power; so far, on average, our holdings increased their prices by 9%, and despite these higher prices, increased volumes by 3%. Our consumer names sell low-cost everyday essentials, such as food and household & personal products. The inelastic demand for these products, whereby when prices rise, demand drops by proportionally less than the price increase, allows margins to be maintained in times of higher inflation, since costs are passed on to the consumer.

This was demonstrated by **Coca-Cola**, a new addition to the portfolio in July. Coca-Cola grew its top line by 20% over the quarter to \$11.3 billion. Faced with input cost inflation from rising commodity prices and growing freight costs, the firm successfully passed prices through with little impact on demand. Price and product mix led to 12% growth, and volumes rose 8%, showing healthy consumer demand for Coca-Cola's beverages. These improvements were propelled by strategic pricing initiatives, greater sales in away-from-home channels and an increased emphasis on premium & value tier sales. Promisingly, CEO James Quincy noted that they "are yet to see any significant contractions in consumption and therefore see the route for further price increases. This will vary from market to market... depending on where you are (but given continued inflation) we're going to err towards taking price increases". Regarding price elasticity, he "fully expects that price elasticity will increase at some point in the future, but are leaning into investing behind the brands so that (they) earn the right for the price increases". We are encouraged by the strong underlying pricing power and inelastic demand that Coca-Cola displays.



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These two factors were also highlighted by **Mondelēz**, another new addition to the Fund in July. Mondelēz recorded 13.1% organic revenue growth (+8.0% from price increases and 5.1% from volume increases) over the past three months. Excluding North America, which has been suffering from significant supply constraints, the firm was gaining or holding share for approximately 75% of its revenues (55% including North America). With elasticities remaining low in most regions (particularly emerging markets where price and volume grew by more than 9% each), we believe the firm can continue to navigate the inflationary environment well. The broader trend of strong consumer demand meant a meaningful upgrade to organic revenue guidance, from +4% to +8% for the year.



Pepsico Chairman and CEO Ramon Laguarta also explained that “in the short term, yes, we'll have inflation in Sales & Distribution, and we'll have inflation in some of the manufacturing... It's not like nobody is isolated from inflationary pressures.” CFO Hugh Johnston added that “we are facing inflation like everyone else. We're in the teens in terms of commodity inflation. That will continue, but a little bit higher in the back half of the year... but we are taking enough pricing to be able to manage the inflation, and our focus is really much more on how we drive costs out of the business”.



Reckitt Benckiser also had a solid quarter, off the back of growing baby formula sales, and management believe this positive momentum is set to continue. CEO Laxman Narasimhan said “I'm very pleased to say today that we are raising both our full year revenue and margin expectations. And our transformation is not just on track, it is already delivering mid-single-digit revenue growth”. Group CFO Jeffrey Carr added “regarding the outlook for the full year, we've increased our expectations for like-for-like net revenue growth to a new range of 5-8%. Compared to where we were in February, we've increased expectations across the board”.



In a similar manner, **Eaton Corp** – the best performer in the Fund in July (+17.8% in USD) – reported earnings of a similar strength. The power management firm announced record adjusted EPS of \$1.87 for the period, up 9% year-on-year. Despite the flat top-line growth (revenues coming in fractionally under consensus at \$5.22bn), the firm posted record segment margins of 20.1%, a 150bps improvement and above the upper end of guidance. We are also encouraged by strong order numbers (12-month rolling average up 29%) as well as a big increase in backlog (up 89% year-on-year) indicating a positive growth runway ahead. This demand was particularly pronounced for the Electrical and Aerospace segments, but the company also sees positive secular growth across the rest of its portfolio. Despite a challenging macroeconomic backdrop, Eaton raised its full year 2022 guidance: it now expects organic growth up 11-13% (previously 9-11%) and forecast adjusted EPS of between \$7.36 and \$7.76, a 1% improvement on the bottom line.



Schneider Electric also echoed this positive sentiment and anticipates strong demand for its energy efficiency products. Its CEO JP Tricoire noted that “structural demand is very strong. We are (therefore) upgrading our guidance on growth by two percentage points as a reflection of strong demand we see across all our regions. We supply technologies for energy efficiency. Six months ago (demand) was for the purpose of sustainability but now it has become a way to be resilient given energy prices and energy excess.”



Finally, **Texas Instruments** posted a positive set of quarterly results and guided for better-than-expected full year targets. However, unlike much of what we have seen elsewhere in the market, Texas Instruments has not been aggressively increasing prices to offset inflation. Instead, it is continuing to price “aggressively” relative to peers (i.e. below competitors) in order to gain market share. Whereas peers often have to outsource their manufacturing capabilities to foundries, which are capacity limited and hence passing price increases, Texas Instruments operates its own foundries to manufacture its products. Not only does this mean it avoids the same level of input cost inflation, but it can gain share through lower prices while maintaining margins. The firm grew its gross margin by 240 basis points from a year ago and while it expects Q3 revenue declines of 10% year-on-year (due to growing inventory and demand slow down), this was still ahead of consensus.



CHANGES TO THE PORTFOLIO

We made four changes to the portfolio holdings in the month.

We sold positions in British American Tobacco, Imperial Brands, BAE Systems and Raytheon Technologies.

The four companies we sold each rank within the top five best-performing companies in the portfolio so far in 2022 and we felt this was an opportune time to bank the strong relative performance of these names.



As part of our 'one in, one out' process, we bought new positions in Coca Cola, Mondelez, Emerson Electric and Atlas Copco.



In terms of sector allocation, after the purchase and sale of two Consumer Staples stocks and two Industrials stocks, the Fund remains largely unchanged. We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g. Consumer Staples and Healthcare) and around 55% in quality cyclical or growth-oriented companies (e.g. Industrials, Financials, Consumer Discretionary, Information Technology, etc).

Regionally, the changes increase our US and European ex-UK exposure and reduce our UK exposure.

Imperial Brands and British American Tobacco

Markets this year have favoured deeper-valued tobacco names, and our decision to sell these was therefore motivated largely by an opportunity to bank profits given that we are not convinced that a continued value rally is likely. Our view stems from the fact that commodity prices have started to fall; central banks are starting to get tough on inflation with aggressive interest rate rises; there has been a large de-rating in tech stocks whilst many are starting to see strong earnings results; and the market now understands that slower growth or recession is a given for most economies. Markets, being anticipatory, are now therefore looking to see what happens when inflation starts to fall.

Although the re-rating we have seen this year in British American Tobacco and Imperial Brands has been strong, nothing dramatic has changed in terms of the outlook for the companies over the course of this year. They continue to offer low levels of growth driven by price increases that offset volume declines, and the question regarding the extent that they can diversify their businesses away from tobacco and into next-generation products remains the big issue. Regulation is only going in one direction, and we felt that given our macro outlook, this was an opportune time to bank the c.27% relative outperformance by Imperial Brands and c.39% by British American Tobacco (year-to-date vs the MSCI World Index).

We have replaced the two tobacco names with two Consumer Staples companies in Coca-Cola and Mondelez. As we have written above, and previously in our commentaries, we believe Consumer Staples companies with premium brands have very strong pricing power, and this was demonstrated very clearly in their Q2 earnings results.

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Coca-Cola requires no introduction. It is the world's largest non-alcoholic beverage company and owns five of the world's top six carbonated drinks: Coca-Cola, Sprite, Fanta, Diet Coke, and Coke Zero. Operationally, the firm focuses its manufacturing efforts early in the supply chain, making the concentrate (or beverage bases) for its drinks that are then processed and distributed by its network of more than 100 bottlers. Concentrate operations represent roughly 85% of the company's unit case volume and 55% of total revenue. Further, Coca-Cola reaches thirsty consumers in more than 200 countries: North America is the largest geographic segment, accounting for about 35% of revenue; the EMEA segment provides nearly 20%; Asia Pacific regions generate about 15%, followed by Latin America, which brings in approximately 10% of total revenue. Through its strong brand and huge scale, Coca-Cola has a wide moat and pricing power which drive strong gross margins of c.60%. The company has also increased its dividend for 61 years.



Mondelez is one of the world's largest snack companies and owns a pantry of billion-dollar brands including Cadbury, Toblerone and Milka chocolates; Halls candy; LU, BelVita, and Oreo biscuits; Trident gum; and Tang powdered beverages. Mondelez's portfolio of brands is organised into five product categories; its two largest – biscuits (cookies, crackers, and salted snacks) and chocolate – together account for about 80% of total revenue. The remaining product categories include gum & candy (c. 10%), cheese & grocery (c. 5%), and beverages (c. 5%). Although the company is US-based, Europe represents nearly 40% of revenue, North America brings in c.30%, Asia c.20%, and Latin America c.10%. Mondelez split from Kraft Foods' grocery business in 2012 and has grown its dividend every year since at an annualised rate of 13%. Fundamentally, the company also has a strong balance sheet and a high cashflow return on investment which it has increased every year for the last six (from 17% to 24%).



BAE Systems and Raytheon Technologies

The two defence names BAE Systems and Raytheon Technologies have seen strong performance this year on the back of expectations of higher levels of defence spending in the West in response to the Russian invasion of Ukraine. BAE Systems has been the best-performing company in the FTSE100 this year, up 46%, and its valuation is at a 10-year high. While one can attempt to justify this valuation by the new outlook for defence spending, changes in defence spending do not happen overnight, and many of the items the companies produce take many years to plan and execute. Both Raytheon Technologies and BAE Systems produce highly sophisticated pieces of hardware in which volumes cannot be straightforwardly increased.

In their place, we have purchased two industrial companies: a US conglomerate in Emerson Electric, and Swedish Atlas Copco. These companies offer faster growth in less regulated markets than the defence companies, and we believe that both are likely to be better rewarded in the eventual recovery phase of the cycle.

Emerson Electric is a multi-industrial conglomerate that operates under two business platforms: Automation Solutions and Commercial and Residential Solutions. The latter is further subdivided into two operating segments: Climate Technologies, which sells HVAC and refrigeration products and services, and Tools and Home Products, which sells tools and compressors, among other products and services. Commercial and Residential Solutions boasts several household brands, including Copeland, InSinkErator, and RIDGID. Automation Solutions is most known for its process manufacturing solutions, which consist of measurement instrumentation, valves and actuators, and other products and services. Roughly half of the firm's sales take place in the US, 30% in Asia and MENA, and 20% in Europe. The company has a leading market share position in various product categories as switching costs and brand awareness are high. There is a large addressable automation market creating a large potential growth runway, and the business also benefits from high free cashflow generation, a strong balance sheet and 65 years of dividend increases.



Atlas Copco is a 140-year-old Swedish company and a pioneer in air compression technology. Today, the company is still the world's leading air compressor manufacturer, with around 25% market share. The company's product portfolio includes power tools and vacuum pumps; equipment is highly engineered, often with



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customization and application-specific variations. To that point, equipment sales are done by engineers, and end-markets for the company's compressors are diverse, ranging from automotive assembly to food processing. The economic cycle can cause short-term demand volatility, but the company's flexible cost structure and large portion of service revenue underpin gross margins of c.40%. Maintenance services and spare parts contribute more than 30% of group revenue, and Atlas Copco leverages its large service operation by training its technicians to service competitors' equipment as well its own.

Further, as a pioneering company, Atlas Copco possesses a patent-protected deep expertise in air compressors. Its portfolio is geared toward high-end compressors, with less exposure to lower-end basic compressors available, for example, in hardware stores. Through the years, Atlas Copco has developed several important innovations that allow it to charge a premium for its products and defend its leading market share position. The most recent of these innovations is its line of variable-speed compressors, which offer 35% energy savings on average versus fixed-speed compressors.

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

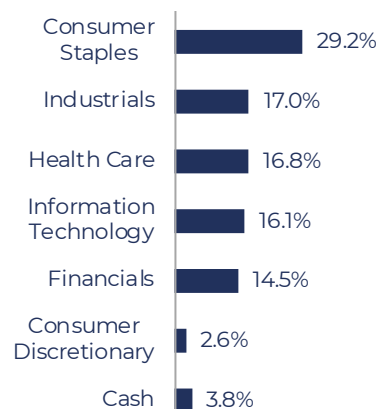
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PORTFOLIO

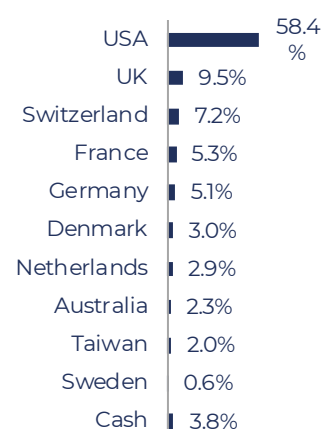
Fund top 10 holdings

Abbvie	3.7%
Paychex Inc	3.2%
Johnson & Johnson	3.1%
Gallagher, Arthur J	3.1%
Blackrock	3.0%
Novo Nordisk	3.0%
Deutsche Boerse	3.0%
Pepsico	3.0%
Aflac	2.9%
Cisco Systems	2.9%
% of Fund in top 10	30.9%
Total number of stocks held	38

Sector analysis



Geographic allocation



PERFORMANCE*

Past performance does not predict future returns

Annualised % total return from launch (GBP)

31/07/2022

Fund (Y class, 0.79% OCF)	11.5%
MSCI World Index	11.3%
IA Global Equity Income sector average	8.4%

Discrete 12m % total return (GBP)	Jul '22	Jul '21	Jul '20	Jul '19	Jul '18	Jul '17	Jul '16	Jul '15	Jul '14	Jul '13	Jul '12	
Fund (Y class, 0.79% OCF)	11.0	24.4	-0.7	12.1	12.7	9.9	21.0	10.3	1.4	27.4	5.6	
MSCI World Index	3.8	27.5	0.0	11.0	12.4	16.9	17.0	13.5	4.1	27.4	2.7	
IA Global Equity Income Sector average	4.8	22.9	-7.1	8.8	6.6	13.9	13.6	6.3	5.1	22.1	4.2	
IA Global Equity Income Sector ranking	5/56	29/53	7/51	11/48	21/47	31/42	6/38	23/37	17/32	9/26	6/17	
Cumulative % total return (GBP)						1m	YTD	1Yr	3 Yrs	5 Yrs	10 Yrs	Launch
Fund (Y class, 0.79% OCF)						4.5	1.5	11.0	37.0	73.0	227.5	253.8
MSCI World Index						7.7	-4.5	3.8	32.4	65.2	240.4	244.7
IA Global Equity Income Sector average						4.3	-2.4	4.8	19.6	38.8	144.9	154.8

RISK ANALYSIS

31/07/2022

Annualised, weekly, from launch on 31.12.10, in GBP

	Index	Sector	Fund
Alpha	0.00	0.04	1.87
Beta	1.00	0.75	0.84
Information ratio	0.00	-0.38	0.05
Maximum drawdown	-24.58	-22.41	-21.78
R squared	1.00	0.79	0.88
Sharpe ratio	0.53	0.40	0.61
Tracking error	0.00	6.74	4.96
Volatility	14.44	12.24	12.97

*Simulated past performance. Performance prior to the launch date of the Y class of the fund (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% 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. Source: Financial Express, bid to bid, total return. Fund Y class (0.79% OCF): Fund returns are for share classes with a current Ongoing Charges Figure (OCF) stated above; returns for share classes with a different OCF will vary accordingly.

IMPORTANT INFORMATION

Issued by Guinness Global Investors. Guinness Global Investors 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 Guinness Global Equity Income Fund. It may provide information about the Fund's portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report.

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 Fund or to buy or sell individual securities, nor does it constitute an offer for sale.

Risk

Details on the risk factors are included in the Fund's documentation, available on our website. Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment.

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.guinnessgi.com or free of charge from:-

- the Manager: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or, the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

LFMSI, as UCITS Man Co, 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.linkgroup.eu/policy-statements/irish-management-company/>

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 KIID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 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.

Telephone calls will be recorded and monitored