Guinness Global Equity Income Fund

Investment Commentary – February 2023

GUINNESS GLOBAL INVESTORS

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

ABOUT THE FUND

Fund size	£3,160m
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

The Guinness Global Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, 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.

PERFORMANCE

Past performance does not predict future returns.

31.01.23	1 Yr	3 Yrs	5 Yrs	Launch*
Fund (%)	5.9	36.4	66.8	257.1
Index (%)	0.9	33.3	58.3	248.0
Sector (%)	4.5	24.7	39.0	164.5

Discrete 12m performance is shown at the end of this commentary
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 0.78% 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.

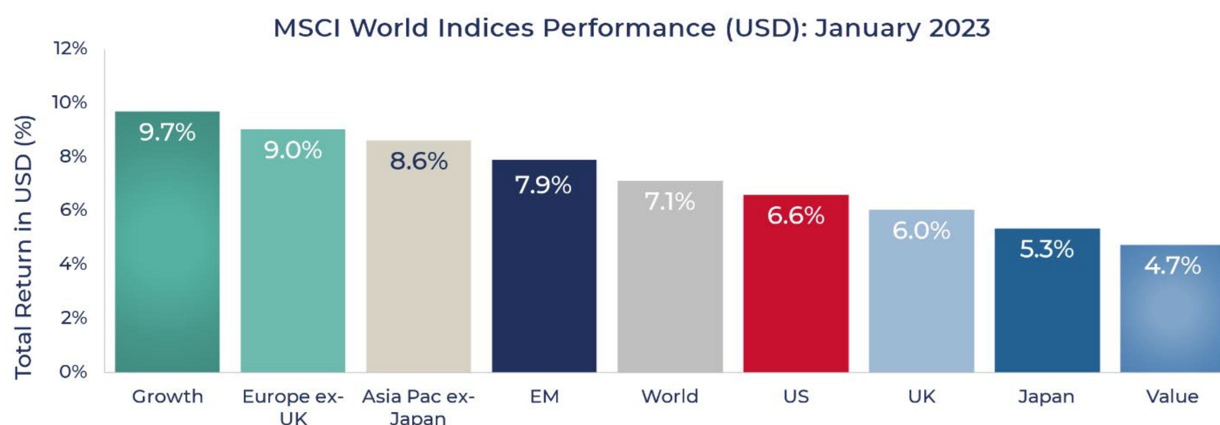
SUMMARY

In January, the Fund returned 0.34% (in GBP), the MSCI World Index returned 4.62%, and the IA Global Equity Income sector average return was 2.55%. The Fund therefore underperformed the Index by 4.28% and underperformed its peer group by 2.21%.

Equities started the year on a positive note, with developed markets rising 7.1% (in USD) and emerging markets fairing even better, up 7.9%. The release of strong economic data from the US was a clear tailwind over the month; the December labour market report showed continued job growth and a fall in the unemployment rate to 3.5%, marking a 53-year low. Headline inflation fell 0.7% to 6.4%, and a sense that the worst is behind us continued to grow.

On top of this, European macro conditions eased significantly due to a warmer winter than expected and falling energy prices which helped EU countries bolster gas reserves. The eurozone composite purchasing manufacturers' index (PMI) improved to 50.2, showing higher confidence, alongside a failing inflation figure for the region.

In Asian markets, news that China's real GDP growth declined to just 2.9% year-on-year was quickly overlooked as investors focussed on the path to a sustained economic recovery in 2023. High-frequency indicators are pointing to a quick rebound in economic activity with subway passenger flows recovering to 60-70% of pre-Covid levels whilst the service sector should be the early beneficiary as pent-up demand is released. The MSCI China Index returned 12% for the month, and other Asian markets also rallied hard as the 2023 outlook meaningfully improved for the world's second largest economy.



Source: Bloomberg, as of 31/01/2023

Returns also varied significantly from a sector and style perspective. This was particularly pronounced due to a quick reversal of market consensus around rates, inflation, energy outlook and growth. The widespread nature of this rally is discussed in further detail below.

January also marked the start of an important earnings season, especially given the insight gained from the forward-looking demand picture and broader strategic outlook going into a challenging year ahead. So far, earnings have remained fairly robust, but there is a notable shift in tone which has focussed on weakening demand with a potential upcoming recession in 2023. With this uncertain environment in mind, companies across a range of sectors are growing their focus on driving efficiencies via more prudent cost management, sweeping lay-offs, and even CAPEX reductions. This is also discussed in greater granularity below.

Over the month of January, Fund performance can be attributed to the following:

- The Fund's high exposure to Consumer Staples was a headwind from an allocation perspective, as the sector underperformed the index by 5.99% on a relative basis. This was driven by underperformance from the US Staples names in particular.
- Additionally, a zero exposure to Communication Services, Materials, Real Estate as well as an underweight allocation to Consumer Discretionary and IT, were all significant sources of underperformance, given that these were five of the six best performing sectors over the month.
- Stock selection within IT was also a drag, primarily driven by a strong recovery from large-cap stocks (Apple +11.05%, Nvidia +33.69%) which the Fund does not own.
- However, the Fund did benefit from good stock selection within Healthcare, as strong performance from Sonic Healthcare (+10.1%), Medtronic (+6.3%), and Novo Nordisk (+4.4%) were a source of relative outperformance over the month.

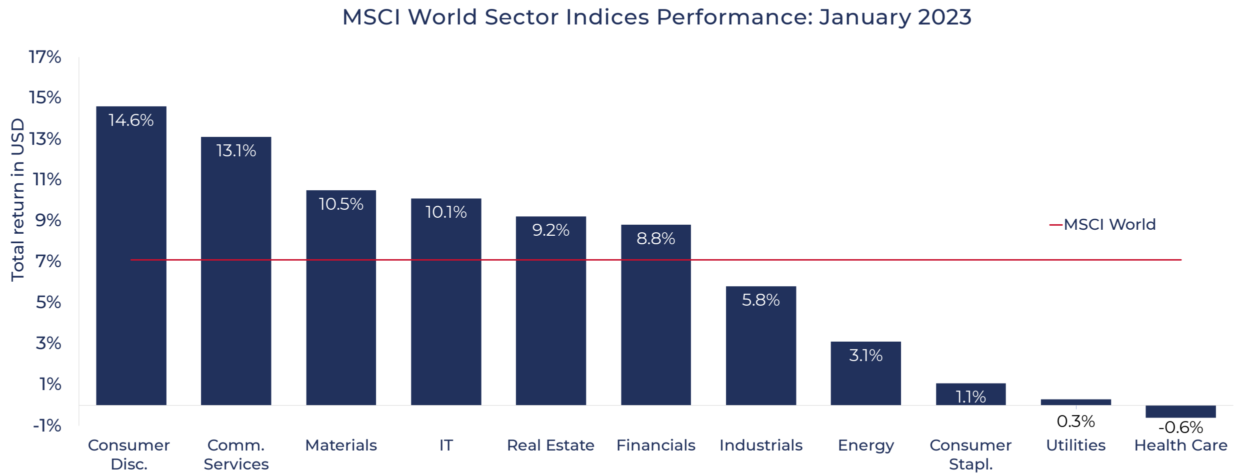
Longer-term, it is pleasing to see that the Fund has outperformed the IA Global Equity Income sector over 1 year, 3 years, 5-years, over 10 years and since launch.

Cumulative % total return in GBP to 31.01.2023	YTD	1 year	3 years	5 years	10 Years*	Launch*
Guinness Global Equity Income	0.3	5.9	36.4	66.9	207.5	257.2
MSCI World Index	4.6	0.9	33.3	58.3	206.5	248.0
IA Global Equity Income sector average	2.6	4.5	24.7	39.0	128.6	164.5
IA Global Equity Income sector ranking	49/56	19/56	7/51	4/47	3/29	2/13
IA Global Equity Income sector quartile	4	2	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 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 (0.78% 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.*

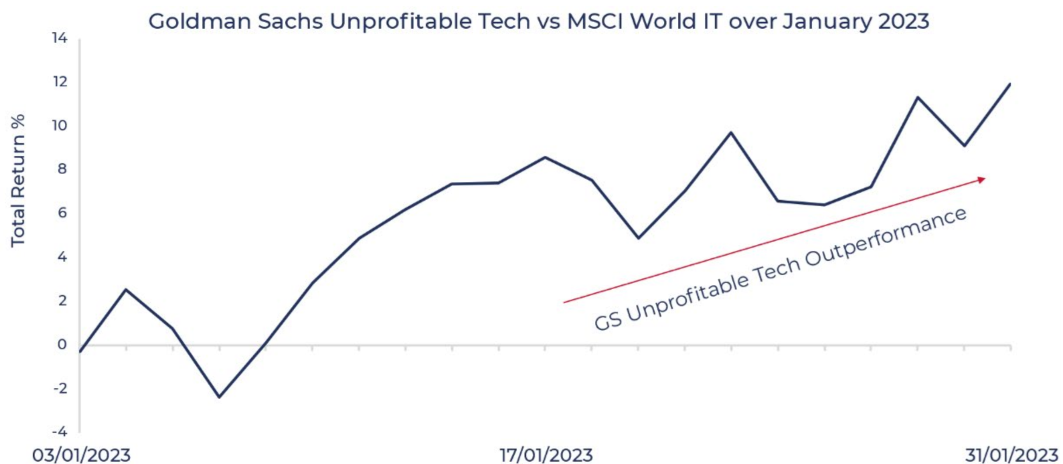
JANUARY IN REVIEW

Strong (but uneven) start to the year



Source: Bloomberg, as of 31/01/2023

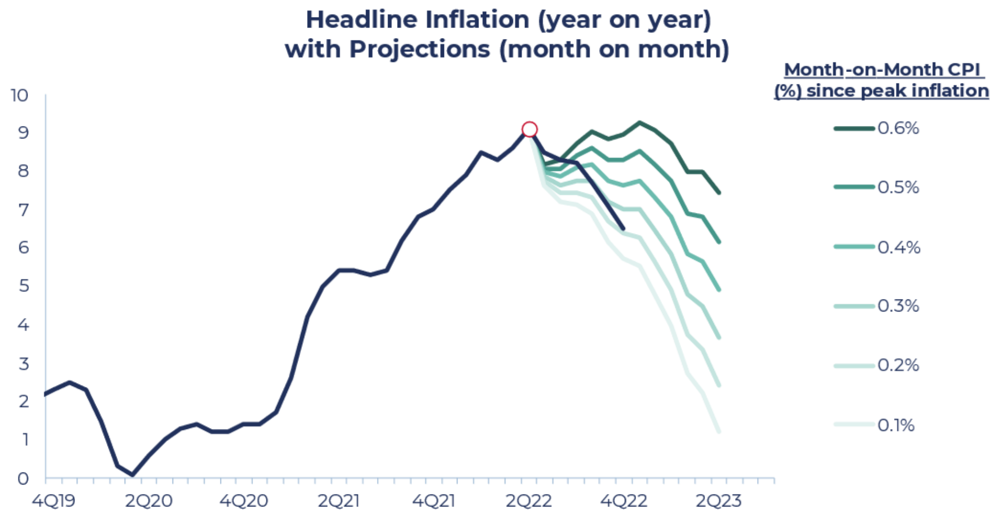
January was a promising month for equity markets, with the MSCI world gaining 7.1% over the period. However, there was a pronounced variation in performance according to both sector and style. Defensive sectors performed poorly, shown by Healthcare (-0.6%), Utilities (0.3%) and Consumer Staples (1.1%) all considerably underperforming the more cyclical and higher-beta areas of the market. Consumer Discretionary rallied hard (+14.6%) as did higher-volatility market sub-sectors including Autos (+22.5%, beta 1.5) and Semiconductors (+15.9%, beta 1.7). This move also highlights a clear preference for growth as a factor, with growthier parts of the market outperforming value by 5% (9.7% vs 4.7%). To illustrate further, the lowest-quality areas of the market saw the strongest returns over the month, with proxy indicators such as liquid most short (+24.2%), high retail sentiment (29.3%), and GS Unprofitable Tech (22.0%, see below) all significantly outperforming the benchmark. With this in mind, it is perhaps unsurprising that dividends as a factor lagged behind (MSCI High Yield underperformed the market by 2.6%).



Source: Bloomberg, as of 31/01/2023

What has changed?

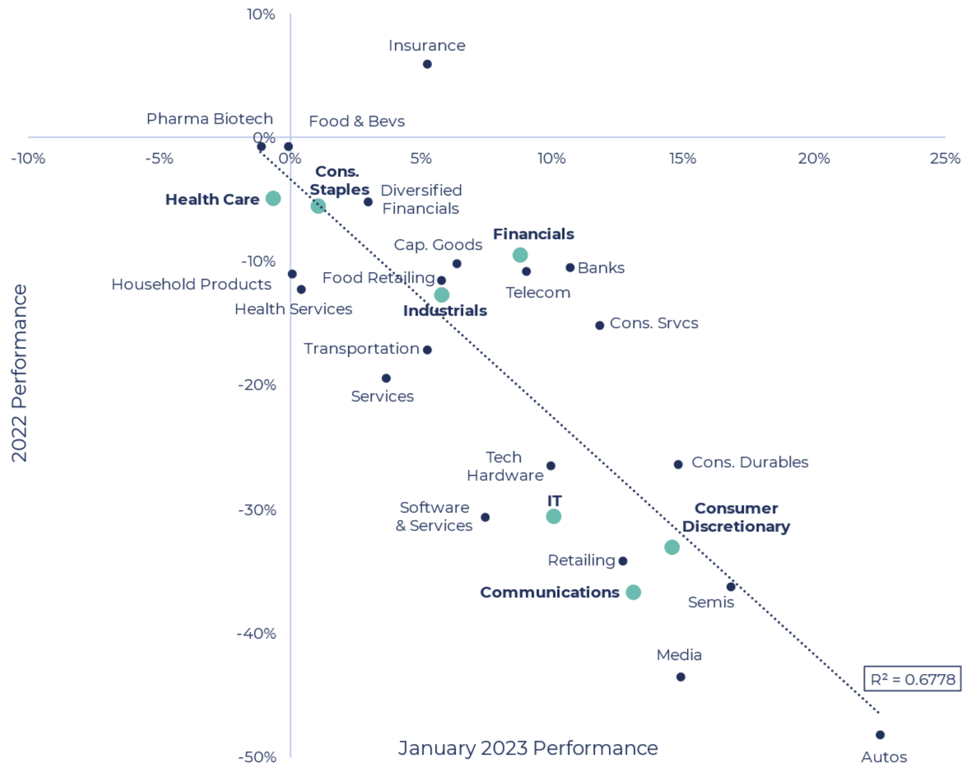
The reasons behind the strong start to the year are manifold, but it seems that investor fears over the broader economy and the factors causing the sharp sell-off in 2022 are starting to ease. First, inflation seems to be retreating at a faster than expected rate, as evidenced by the release of December's CPI data. Consumer prices rose 6.5% YoY which was the lowest figure since October 2021. The chart below shows the path back towards a normalised 2% inflation rate from the peak of c.9% in Q2 2022. As inflation continues to fall, there is growing market confidence that rates may soon come down and normalise at lower levels.



Source: Bloomberg, as of 31/01/2023

European markets are also rallying, helped by a material improvement in the energy position owing to a warm winter and high gas storage (reserves are three quarters full vs 35% full this time last year). Additionally, the widely expected reopening of the Chinese economy in late December has been a significant tailwind as market sentiment grows increasingly bullish on a return to growth for the world's second largest economy. Even in the US, a promising outlook remains possible, evidenced by US GDP data which came in at +2.9% for the last three months of 2022. This was driven by notable consumer and government spending as well as higher private inventory investment.

In short, the concerns and fears that had weighed heaviest on investor sentiment have cooled off, and markets are now pricing in more positive news. The chart below shows a clear correlation between the industries which fell most last year and the ones that have rallied most this year. This does support the thesis that fears are receding as the factors which caused such sharp declines in 2022 are no longer as prevalent, leading to a strong rally in the most beaten down areas of the market.

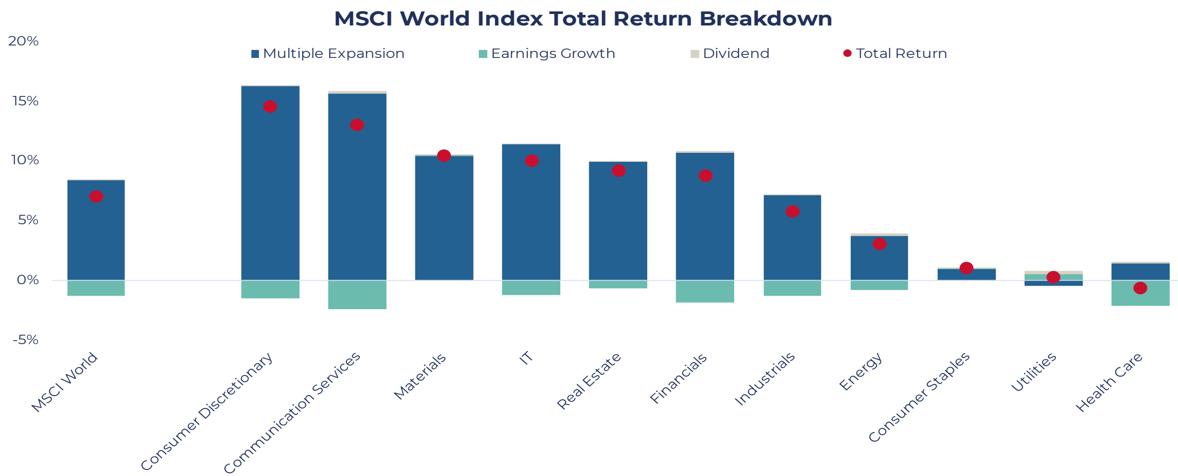


Source: Bloomberg, as of 31/01/2023

Caution required

Whilst the economic data released over the month of January was clearly positive, the durability of such bullish sentiment can be questioned. Inflation is coming down but still remains at elevated levels. Even with goods inflation unwinding as supply chain pressures ease, service inflation has remained particularly sticky, as higher wages continues to put pressure on prices. January's data showed that service inflation rose 7.5% in the prior month, the highest figure since August of 1982. Further caution is needed when assessing the reopening of the Chinese economy, as the significant pent up consumer demand may well cause inflationary pressure on goods, services and energy prices. In Europe, a colder than expected spring or a spike in energy prices may lead to an unravelling of the relative strength. In sum, there are many factors presenting uncertainty.

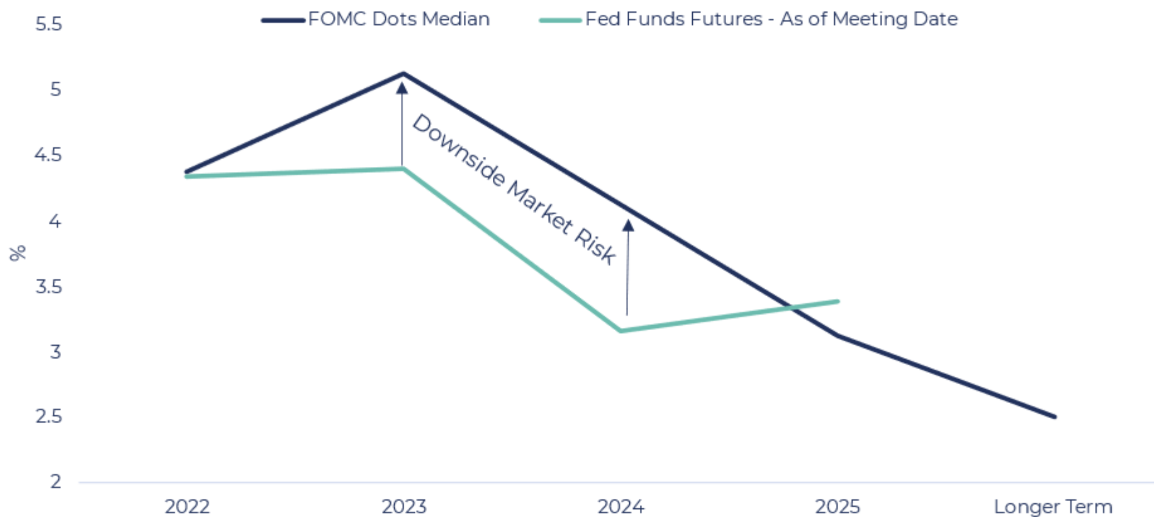
The chart below also demonstrates the fragility of this rally by highlighting the factors that are driving markets. When looking at the attribution it becomes clear that investor sentiment, as opposed to fundamental improvement in the earning outlook, is the predominant force behind equity market appreciation. The broader market saw multiples expand by 8.3% alongside an earnings contraction of -1.2%. This is most pronounced for IT, Consumer Services and Energy, all of which saw earnings fall but multiples expand sharply. If, as the evidence suggests, this rally is based on sentiment alone, it could stall just as quickly, given a lack of underlying earnings upgrades to justify such gains.



Source: Bloomberg, as of 31/01/2023

Unjustified optimism: is the market ahead of itself?

Following the latest 0.25% interest rate hike, the market has built in a concertedly dovish outlook, forecasting the potential for one more rate hike followed by cuts later in the year. However, the data shows a clear disconnect between the market's implied rate forecast and the broader guidance from the US Federal Reserve (Fed). The Fed has remained resolute that it needs to see tight conditions for a considerable timeframe in order to successfully tame inflation. In what appears a direct contrast to the market pricing, Jerome Powell reiterated that he "doesn't see (the Fed) cutting rates this year", a sentiment corroborated by the dot plot chart, which records the rate projections by each reserve member. The chart below shows that the market is significantly under-pricing the terminal value of the short-term rate curve or, in other words, does not believe the Fed will follow through on its intention to keep higher rates for longer. We are not taking an overly pessimistic view on the market, but rather, we are questioning the certainty with which the market is pricing in such dovish Fed policy. If a pivot towards looser monetary policy does not occur, it is likely that there will be considerable downside for equity markets. The need for caution remains.

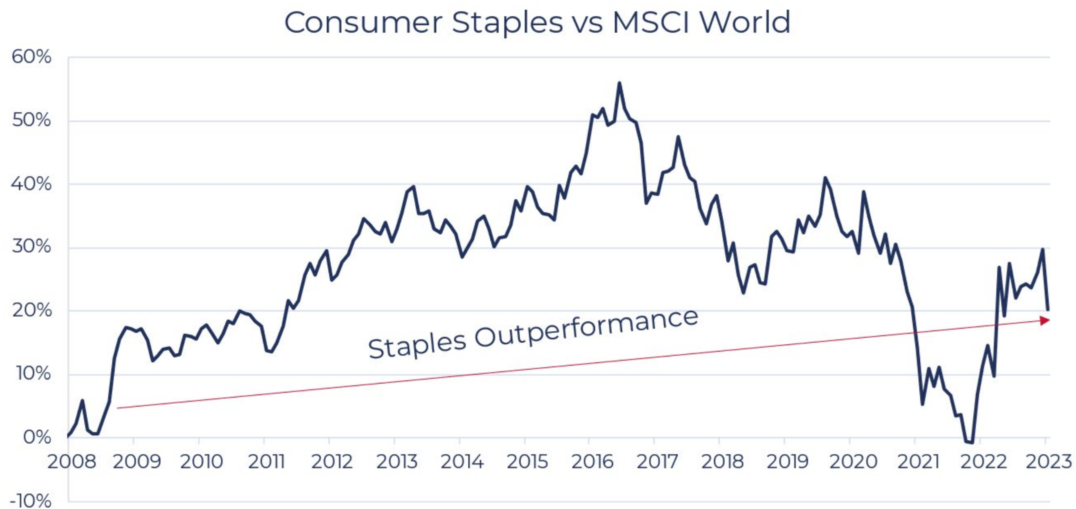


Source: Bloomberg, as of 31/01/2023

EARNINGS SEASON

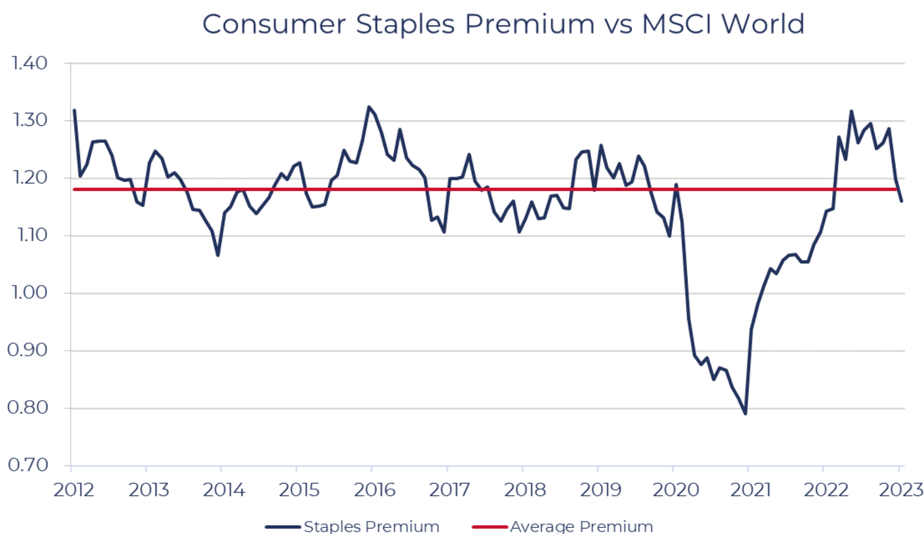
Staples (and the shape of the consumer)

The Fund's largest allocation is towards the Consumer Staples sector (c.27%). Staples performed poorly over the month, with valuations unwinding somewhat, and the sector giving up gains vs the MSCI World.



Source: Bloomberg, as of 31/01/2023

However, in our view, this pullback seems overdone. Over the past decade, Staples have historically traded at a c.18% premium to the broader market, with this premium reaching more than 30% over the past year. This elevated premium to history can be justified by the sector's strong pricing power and clear defensive capabilities, especially when faced with a potential economic slowdown. Over the month of January, Consumer Staples grew earnings faster than any other sector and yet saw the smallest increase in their market multiple. The premium to the market is now just c.16% and, given the sector's high-quality characteristics, we think the market reaction is unjustified.



Source: Bloomberg, as of 31/01/2023

Headline: Staples are continuing to see organic growth thanks to persistent price increases across the portfolio. In 2022 we saw widespread price and volume increases, whereas towards the end of the year we started to see more normalised demand elasticities as volumes tailed off (or even declined) as consumers digested higher

prices. However, the Fund's Consumer Staples portfolio remains in good shape; some firms are reporting declining volumes, others have maintained solid volumes but, across the board, Consumer Staples businesses are continuing to pass through higher prices which is leading to sustained organic growth.

Procter and Gamble: P&G reported positive earnings with 5% organic growth (10% price increases, 1% mix improvement, 6% volume declines). Andre Schultern, CFO, said "growth was broad-based across business units … with growing organic sales in 9 out of the 10 categories".

Mondelez: CEO and Chairman Dirk Van de Put noted that the "strong top line performance was driven by excellent pricing execution and continued volume strength, as consumers all over the world remain loyal to our iconic snacking brands." The significant top-line beat was driven by a combination of pricing (+13.8%) and volumes (+1.6%), as Mondelez avoided the falling volume demand that other staple firms are experiencing.

Diageo: CEO Ivan Menezes said "we're driving consistent top line performance and delivering operating margin expansion while reinvesting smartly in our brands, fuelled by productivity savings. Our business is 36% bigger on a constant basis than pre-COVID." Diageo grew both prices and volumes, with 10% expansion in operating profit over the period, a very solid set of results.

Industrials

Headline: Positive quarter across the board with some signs of weakness on the horizon. However, many of the Fund's industrial businesses have a higher-than-average proportion of recurring revenues, which helps to smooth out cyclical demand contractions.

Atlas Copco: Record quarter for the Swedish tool and equipment manufacturer as revenues grew 36% and reached an all-time high of SEK 40.05bn, aided by strong organic growth, favourable currency effects, and acquisitions. However, a notably weak order book (7% organic decline) points to a challenging demand environment for 2023.

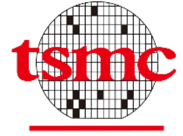
Illinois Tool Works: ITW displayed broad-based strength with double-digit increases for 5 of the 7 segments. CEO Scott Santi was encouraged by the firm's "decision to stay invested in the enterprise strategy throughout the pandemic in order to 'Win the Recovery'. Despite supply chain disruptions and cost inflation, ITW delivered organic growth of 12% for the 2nd year in a row… and record GAAP EPS".

Otis: Not only did Otis perform well over the quarter, but it also pointed to a solid outlook for 2023 (guiding for +1.5 to +4% top line expansion) even with broader macro weakness. The firm's Order Book grew 4.3% and total order backlog of $18.2bn leaves it well placed to weather any end market weakness.

Information Technology

Headline: The tech sector is in the middle of a widespread cost cutting program, following a 2-year long hiring spree during the pandemic. Microsoft notably announced a 10k headcount reduction, which encouraged investors since cutbacks are likely to improve the firm's bloated cost structure. For the semiconductor names in the portfolio, earnings were robust, but the demand outlook is significantly weaker for the upcoming year, with guidance remaining cautious given generally lower CAPEX spend.

Microsoft: Having recently announced a 5% workforce reduction, CEO Satya Nadella struck a cautious tone, citing a weak outlook for cloud demand as customers work to "optimise" spending on existing contracts, causing a lag before spending picks up. However, cloud spending (the main growth engine for the business) came in strong for the previous quarter, growing 29% YoY. Furthermore, Nadella sees huge potential in AI, "as Microsoft Cloud turns the world's most advanced AI models into a new computing platform" referencing the recent $10bn investment into AI search tool ChatGPT.



TSMC: It was a positive quarter for TSMC but a weakening demand outlook awaits. CFO Jen-Chai Huang noted that as "the overall macroeconomic conditions remain weak, we expect our business to be further impacted by continued end market demand softness and customers' further inventory adjustment." Further commentary follows below.

Texas Instruments: Some of this demand weakness has already fed through in the latest quarter. Rich Templeton, TI's Chairman & CEO said; "revenue decreased 11% sequentially and 3% from the same quarter a year ago. As we expected, our results reflect weaker demand in all end markets with the exception of automotive."

PORTFOLIO HOLDINGS

TSMC was the Fund's top performer, gaining +19.07% in USD over the month of January. The world's largest semiconductor foundry reported a strong set of quarterly results half-way through the month, with YoY revenues growing 43% and a notable 78% increase in profits (from favourable exchange rates and widespread cost-cutting). Investors were further encouraged by a combination of tailwinds that benefited the business: good economic data from the US raised hopes of a potential soft landing, which led to a focus on growthier parts of the market as evidenced by the MSCI Semiconductor Index rising +15.89%. In addition, the MSCI China Index was up 12% as Asia's largest economy rebounds strongly from its broader reopening. TSMC has significant exposure to both these trends and, buoyed by a modest forward outlook ("slight growth year in 2023") and strength in the underlying business, TSMC was rewarded by investors.

AbbVie was the Fund's worst performer over January, closing down -7.69% in USD. The company's two-decade monopoly on blockbuster arthritis drug Humira ended as it came off patent this month and is now faced with a range of competitors, most notably from Amgen, which announced a biosimilar at a 55% discount to the original. Whilst the market had long anticipated the patent cliff, investors reacted poorly to news earlier in the month from the J.P. Morgan Healthcare Conference that CEO Richard Gonzalez expects the launch of biosimilars from a range of competitors including Organon, Boehringer Ingelheim and Pfizer to impact AbbVie's near-term performance. Nonetheless, we remain optimistic on AbbVie's future given the immense success of two new immunology drugs Skyrizi and Rinvoq, which brought in c.$7.5bn in sales over the past year. Furthermore, AbbVie has a vast pipeline of products coming to market over the coming years, including 65 abstracts across eight different types of cancer that have potential to reach FDA-approved status. The company's long-term prospects are strong and we believe it remains well placed to benefit from its exciting new products.

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

Thank you for your continued support.

Portfolio Managers

Matthew Page

Ian Mortimer

Investment Analysts

Sagar Thanki

Joseph Stephens

William van der Weyden

Jack Drew

PORTFOLIO

Fund top 10 holdings	
Novo Nordisk	3.6%
Schneider Electric	3.4%
Cisco Systems	3.2%
Taiwan Semiconductor	3.2%
Deutsche Boerse	3.1%
Broadcom	3.1%
Unilever	3.0%
Eaton	3.0%
Atlas Copco	3.0%
Johnson & Johnson	3.0%
% of Fund in top 10	31.6%
Total stocks held	35

Sector analysis	
Consumer Staples	26.6%
Industrials	20.4%
Information Technology	17.4%
Health Care	16.9%
Financials	14.7%
Consumer Discretionary	2.8%
Cash	1.2%

Geographic allocation	
USA	59.5%
UK	8.0%
Switzerland	7.5%
France	5.9%
Germany	5.5%
Denmark	3.6%
Taiwan	3.2%
Sweden	3.0%
Australia	2.6%
Cash	1.2%

PERFORMANCE*

Past performance does not predict future returns.

Annualised % total return from launch (GBP)	31/01/2023
Fund (Y class)	11.1%
MSCI World Index	10.9%
IA Global Equity Income sector average	8.4%

Discrete 12m % total return (GBP)	Jan '23	Jan '22	Jan '21	Jan '20	Jan '19	Jan '18	Jan '17	Jan '16	Jan '15	Jan '14	Jan '13	Jan '12
Fund (Y class)	5.9	21.8	5.8	19.2	2.6	9.9	25.6	0.0	18.6	12.6	12.3	3.56
MSCI World Index	0.9	19.3	10.8	17.5	1.0	11.3	32.0	0.5	17.1	12.0	15.4	-1.53
IA Global Equity Income Sector average	4.5	15.5	3.3	13.8	-2.1	9.4	28.0	-4.5	14.0	7.9	16.0	0.98
IA Global Equity Income Sector ranking	19/56	6/55	16/51	12/49	6/47	17/44	30/40	11/37	9/35	7/29	21/23	4/13
IA Global Equity Income sector quartile	2	1	2	2	1	2	3	2	1	1	4	1

Cumulative % total return (GBP)	1m	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch
Fund (Y class)	0.3	0.3	5.9	36.4	66.8	207.4	257.1
MSCI World Index	4.6	4.6	0.9	33.3	58.3	206.5	248.0
IA Global Equity Income Sector average	2.6	2.6	4.5	24.7	39.0	128.6	164.5

RISK ANALYSIS — 31/01/2023

Annualised, weekly, from launch on 31.12.10, in GBP	Index	Sector	Fund
Alpha	0.00	0.41	1.76
Beta	1.00	0.74	0.84
Information ratio	0.00	-0.32	0.03
Maximum drawdown	-24.58	-22.41	-21.78
R squared	1.00	0.78	0.88
Sharpe ratio	0.50	0.40	0.57
Tracking error	0.00	6.82	5.08
Volatility	14.51	12.21	13.01

*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 (0.78% 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. Please find a glossary of financial terms here.

IMPORTANT INFORMATION

TB Guinness Global Equity Income Fund: The Guinness Global Equity Income strategy is also available via UK-domiciled vehicle. The TB Guinness Global Equity Income Fund is available from 0.89% OCF. The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available from the website wwww.guinnessgi.com.

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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.

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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 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: 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 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, 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'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.

TB Guinness Global Equity Income Fund
UK investors should be aware that the Guinness Global Equity Income Fund is available as a UK domiciled fund denominated in GBP. The TB Guinness Global Equity Income Fund is available from 0.79% OCF. The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available at www.guinnessgi.com/funds/tb-guinness-global-equity-income-fund.

Telephone calls will be recorded and monitored