Guinness Global Equity Income

Investment Commentary – July 2023

RISK

This is a marketing communication. Please refer to the prospectuses, 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
Irish Domiciled	Guinness Global Equity Income Fund
UK Domiciled	TB 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.

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COMMENTARY

In the 12 months to the end of June, the Guinness Global Equity Income Fund returned 9.5% (in GBP), the MSCI World Index returned 13.2%, and the IA Global Equity Income sector average return was 9.2%.

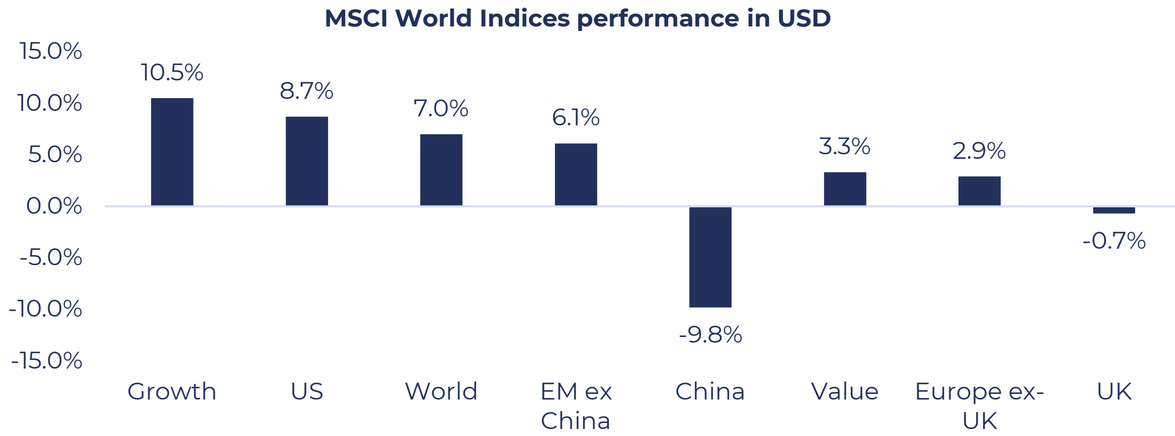
- The Fund therefore underperformed the Index by 3.7% over the last 12 months and outperformed its peer group average by 0.3%.

In the second quarter of 2023, the Fund returned 1.5% (in GBP), the MSCI World Index returned 3.9%, and the IA Global Equity Income sector average return was 1.0%.

- The Fund therefore underperformed the Index by 2.4% over Q2 and outperformed its peer group average by 0.5%.

Markets continued their upward trajectory over the second quarter of 2023, but returns were not shared evenly. It might seem surprising that against a backdrop of tight monetary policy, sticky inflation reads and modest GDP forecasts there should be clear outperformance of growth as a factor. However, growthier names have continued to drive performance, and especially an increasingly narrow group of large-cap tech stocks which have ridden the latest artificial intelligence (AI) hype cycle. The enthusiasm for artificial intelligence has supported not just sectors with structural exposure (namely semiconductors and IT more broadly) but also a range of other areas which will likely benefit from using the technology.

There were clear pockets of strength according to both stylistic factors and geography, with growth notably outperforming value alongside the US and emerging markets (excluding China). Value underperformed, as did the value-oriented UK market. China was the worst performing geography by some distance as a patchy reopening and a generally weak domestic consumer has led to cooling market sentiment.



Source: Bloomberg, 31st March 2023 to 30th June 2022

In this commentary we discuss this year's rally and its drivers. We also consider the current market situation, including the prospects for inflation and monetary policy, and what this means for earnings expectations, particularly in relation to the Fund's main holdings. Whilst the current macroeconomic picture shows signs of robustness, a range of headwinds could present a challenge to the latest bull market rally, and we explain why we believe the Fund is structurally well placed.

Over the second quarter, the Fund underperformed the MSCI World Index, which can be attributed to the following:

- Growth outperforming value, particularly from the more speculative areas of the market, which acted as a headwind.
- An underweight allocation to Information Technology (15.0% vs 20.8% for the index) and Consumer Discretionary (2.0% vs 10.6% for the index). These were the two best performing sectors over the quarter.
- The Fund also maintains a large overweight allocation to Consumer Staples (28.0% vs 7.8% for the index). The sector was up just 20bps over the second quarter and therefore this underperformance was a net drag for the Fund.
- On a more positive note, the Industrials sector performed well, particularly over the last month of the quarter thanks to a rotation towards more cyclical names. Strong stock selection from the Fund's Industrial names including Eaton Corp (18.0%), ABB (14.5%) and Atlas Copco (14.3%) acted as a tailwind.

Longer-term, it is pleasing to see that the 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 30.06.2023	YTD	1 year	3 years	5 years	10 Years*	Launch*
Guinness Global Equity Income	4.2	9.5	41.7	70.3	182.6	270.9
MSCI World Index	8.9	13.2	37.2	60.3	195.8	262.2
IA Global Equity Income sector average	3.4	9.2	33.5	41.1	118.2	166.6
IA Global Equity Income sector ranking	^	27/55	13/51	3/46	5/31	2/13
IA Global Equity Income sector quartile	^	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: FE fundinfo. Total Return % in GBP. Y GBP. Fund launched on 31st December 2010. ^Ranking not shown in order to comply with European Securities and Markets Authority rules.

DIVIDENDS SUMMARY

So far in 2023, we have had dividend updates from 27 of our 35 holdings.

- 24 companies announced increases for their 2023 dividend vs 2022. The average dividend growth these companies announced was 7.4%.
- 2 companies announced a flat dividend vs 2022.
- 1 company announced a dividend cut.
- 0 companies announced dividend cancellations.

The Fund's dividend yield at the end of the quarter was 2.17% (net of withholding tax) vs the MSCI World Index's 2.06% (gross of withholding tax). (This is a historic yield and reflects the distributions declared over the past 12 months expressed as a percentage of the Fund price. It does not include any preliminary charges. Investors may be subject to tax on the distribution.)

A moderate dividend yield, albeit slightly ahead of the Index, is characteristic of the Fund because our focus is not on simply finding the highest-yielding companies, but instead on finding high-quality, cash-generative businesses which can consistently grow their dividend stream year-on-year.

Explicitly screening for persistently profitable companies also means that many industries – regulated sectors such as Utilities, Telecommunications and banks, and commodity-led sectors such as Energy and Materials – tend not to appear in our investible universe. These excluded industries often contain companies that exhibit the highest dividend yields, but we believe these same companies have a relatively greater risk of dividend cuts (as we saw in 2020) and are less likely to grow their dividends over time.

HALF-YEAR IN REVIEW

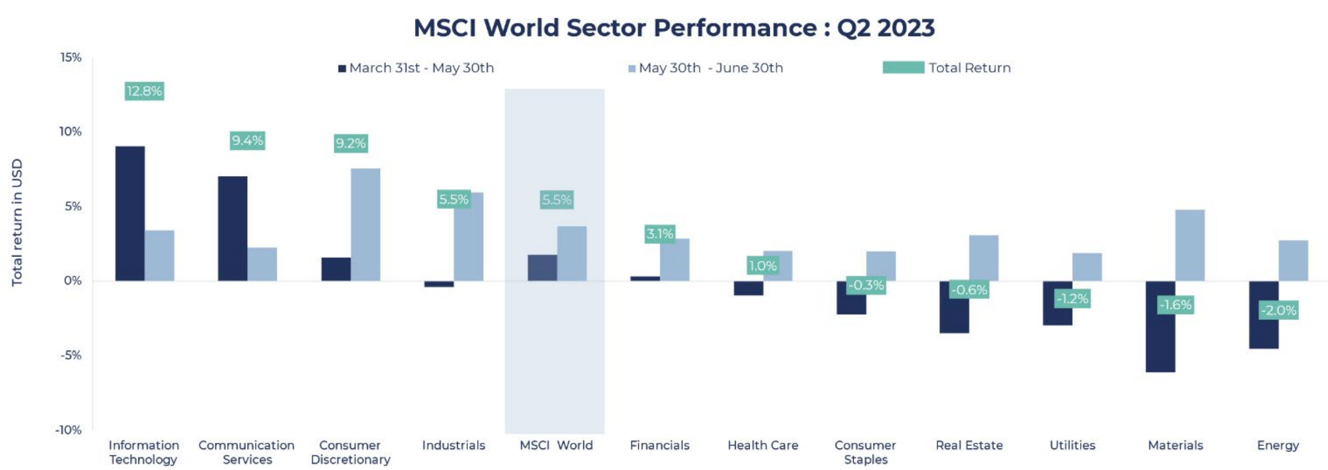
Source: MSCI, as of 30th June 2023

- **(1) Recovery Rally:** Over the start of 2023, equities rallied hard with the growthiest parts of the market significantly outperforming. Higher-beta areas performed particularly strongly as did the lowest-quality areas of the market, as the factors which had performed worst over 2022 saw a strong reversal and led the market higher.

- **(2) Market Reversal**: The positive sentiment that had driven markets quickly unwound. The rally had been led by a small number of seemingly fragile data points, but as new data emerged, investors reassessed their inflation expectations and the outlook became markedly more hawkish. With the prospect of higher rates for an extended period of time, longer-duration assets were impacted the hardest and markets retreated.
- **(3) Banking Crisis:** Three large bank failures in the US and the Credit Suisse rescue in Europe showed growing stress in the banking sector and highlighted the impacts of an historically stringent monetary tightening cycle. However, after a short sell-off in early March, volatility abated, and risk aversion retreated as swift liquidity support by central banks (and several takeovers) prevented a widespread escalation. Over this period, the Financials and Energy sectors performed particularly poorly, but other parts of the market (notably Healthcare & IT) saw positive performance.
- **(4) AI-Induced Rally**: Since the end of March, a focus on Artificial Intelligence and its potential use cases caused a sharp market rally. The largest gainers were the semiconductor names within the IT sector, as well as a range of associated sectors which have tangential exposure. It is worth noting that AI is not a new phenomenon, but ChatGPT, launched in early 2023, was the first consumer-facing AI application and has therefore drawn attention to the technology. The number of S&P 500 companies citing AI on their earnings calls has more than doubled over the last six months and in many cases they have been richly rewarded by the market. More specifically, the optimism surrounding AI has focused on a handful of large-cap names which have driven the majority of performance (see last month's commentary). There is growing concern that such lack of breadth is not a stable base for an enduring bull market as the largest 10 names in the S&P 500 have accounted for nearly all the index's returns until the end of May.

Where we are now? A broadening rally

On the whole, H1 2023 was a record low for US equity market breadth. Just 32% of US stocks outperformed the market, highlighting the sharp concentration of winners. European stocks have fared slightly better, with 45% of stocks outperforming as of half-year end, but this is still well below historical averages. Over the month of June, the rally broadened somewhat. The technology sector continued to run (+6.2% in USD), but positive performance was shared more equally among other sectors including Consumer Discretionary (+10.5%), Industrials (+9.0%) and Materials (8.3%).



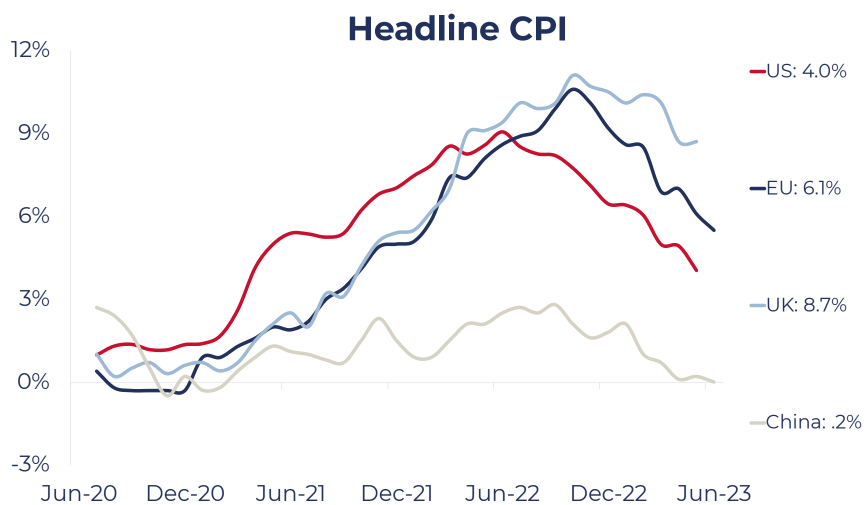
Source: MSCI, as of 30th June 2023

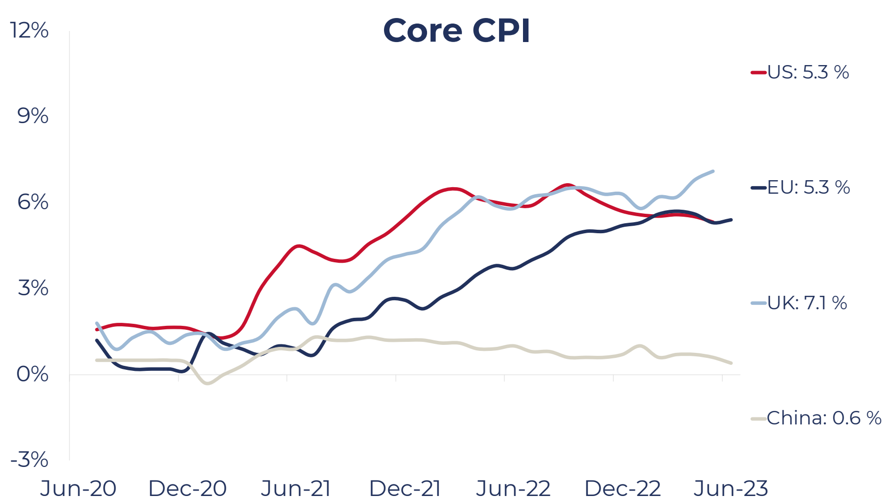
Until June, much of the AI rally had been driven by a narrow group of names, but as the macro conditions evolved and the market pricing of a recession diminished, cyclical sectors faired particularly well, allowing for a broader market. The consensus that a soft landing may still be possible gained traction over June, with new data pointing to an increasingly robust US economy. Goldman Sachs now sees just a 25% chance of a US recession in the next 12 months as the regional banks have stabilised, deposit outflows have slowed, and lending volumes are up. This has been compounded by recently released data which shows that everything from GDP to new home sales and durable goods orders all beat consensus estimates. This domestic US strength gives the US Federal Reserve (Fed) greater scope to slow the economy through further monetary tightening in an effort to get inflation under control, whilst still maintaining some economic growth and avoiding a hard landing.

Signs of caution emerge

Despite markets ending both the month and the quarter higher, a sense of caution emerged in the last two weeks of June as investors questioned the widespread optimism that has been driving the latest rally. There is no doubt that the economy has shown surprising resilience and the risks of a hard landing may well have decreased, but there are still questions that weigh heavy on the market. The yield curve remains strongly inverted, which has predicted the vast majority of past recessions. Monetary policy remains tight across the US, Europe and parts of Asia, and its full impact has yet to emerge due to significant lagging effects. The AI theme has driven strong equity market performance, but via multiple expansion on earnings that (on an index level) are generally flat to down (see commentary below). These factors have caused investors to pause and return their focus to the issues which faced markets earlier in the year.

Inflation





Source: Bureau of Labor Statistics (US), Office for National Statistics (UK), Eurostat (EU), National Bureau of Statistics (China) as of 30th June 2023

Summary: Headline inflation is falling but core inflation is not declining fast enough.

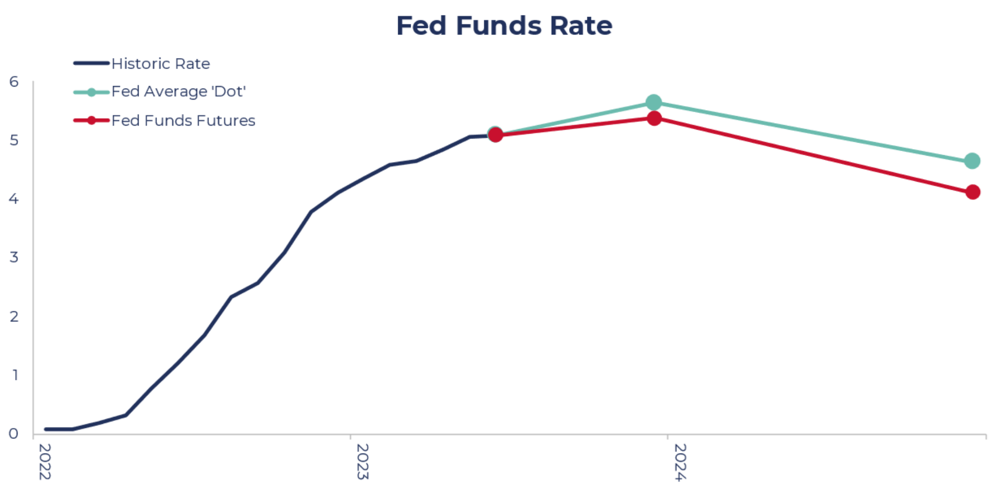
Headline CPI: The headline figure is coming down as energy and food inflation continues to retreat from high levels. Europe will benefit from favourable base effects as the large gains in energy and food prices seen this time last year start to drop out of the annual calculation.

Core CPI: Core CPI is being driven by a) an historically tight labour market, b) sticky services inflation, and c) high shelter inflation, which has a large weighting.

The US jobs market is still red hot, with a 4.44m person job gap (total vacancies minus total unemployed). The tightness of the labour market and ongoing pressure on wages will also keep labour costs high until a recession hits. Demand for services remains buoyant, with households still seemingly intent on making up for the lost experiences during lockdowns. Finally, shelter makes up 44% of core US CPI, and due to a tight housing market and high rent prices, shelter continues to drive inflation.

A hawkish pause

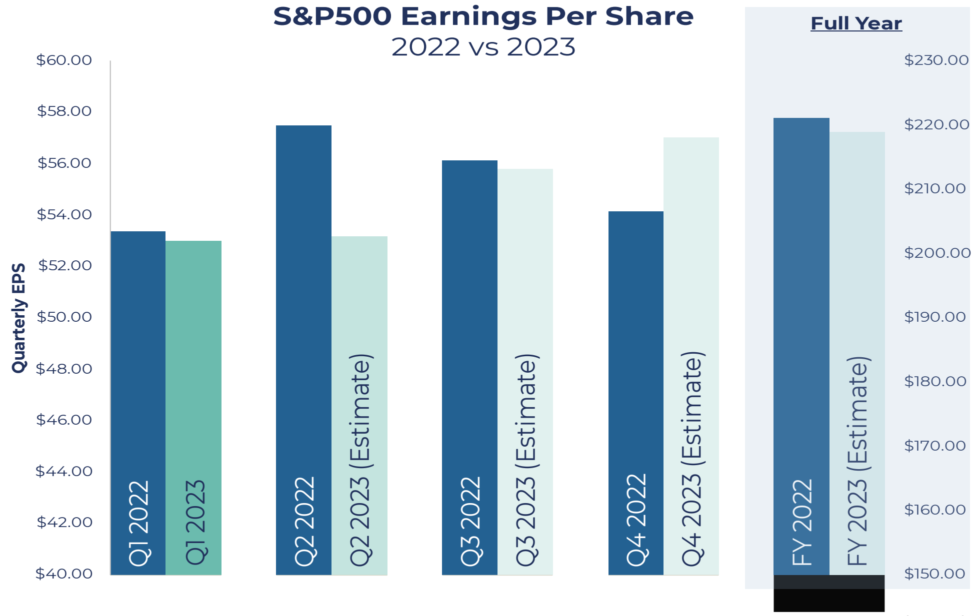
With US interest rates now at positive real levels (above core personal consumption expenditures (PCE) inflation), the Fed decided to hold rates at current levels, but it was a decidedly hawkish pause. The Fed suggested more rate hikes could be coming soon, and an early pivot seems firmly off the table for now. When looking at market expectations, the terminal rate has moved higher, and the consensus is now for tighter monetary policy for longer. The Fed's 'dot plot' shows two more anticipated rate hikes this year, and during his press conference, Chair Jay Powell shared that "nearly all" committee members think further tightening this year is needed. He also added that, as things stand, the US wouldn't be returning to pre-pandemic rates for a "good while". While the Fed's releasing a hawkish dot plot to stop the market from getting ahead of itself and easing financial conditions may effectively be a bluff, it seems likely that the issues from early in the year will return to the fore; the path of rates, the impact of tight lending conditions, and the outlook for growth (and equity valuations) are being increasingly scrutinised. The chart below shows that although the Fed average dot plot rate prices in two more 25bp hikes before the year end, the futures market is still pricing in a lower terminal value – in effect, not buying the Fed's rhetoric.



Source: MSCI, as of 30th June 2023

Are Earnings Expectations Too Far Ahead?

Amid the uncertain macroeconomic backdrop, the market has maintained a cautiously optimistic outlook, as shown by S&P500 earnings per share (EPS) estimates. For 2023, the market consensus is for c.$219 of earnings, which is broadly flat year-on-year (2022 EPS was $221). However, as illustrated by the chart below, Q1 2023 earnings were down year-on-year and Q2 earnings are also expected to come in lower. Therefore, in order to get to year-on-year earnings that are flat, the second half of 2023 will have to see solid positive earnings growth. Whilst a more buoyant economy and a strong consumer may continue to surprise to the upside (thus enabling earnings growth), there is also a risk to the downside, namely that the market is too bullish. There are a range of potential headwinds on the horizon: sticky inflation, the lagging effects of the fastest rate hiking cycle in history and an increasingly debt-laden US consumer. If earnings are revised downwards in a recessionary scenario, this would be bearish for markets, especially since such risks don't seem to be adequately priced in at present.

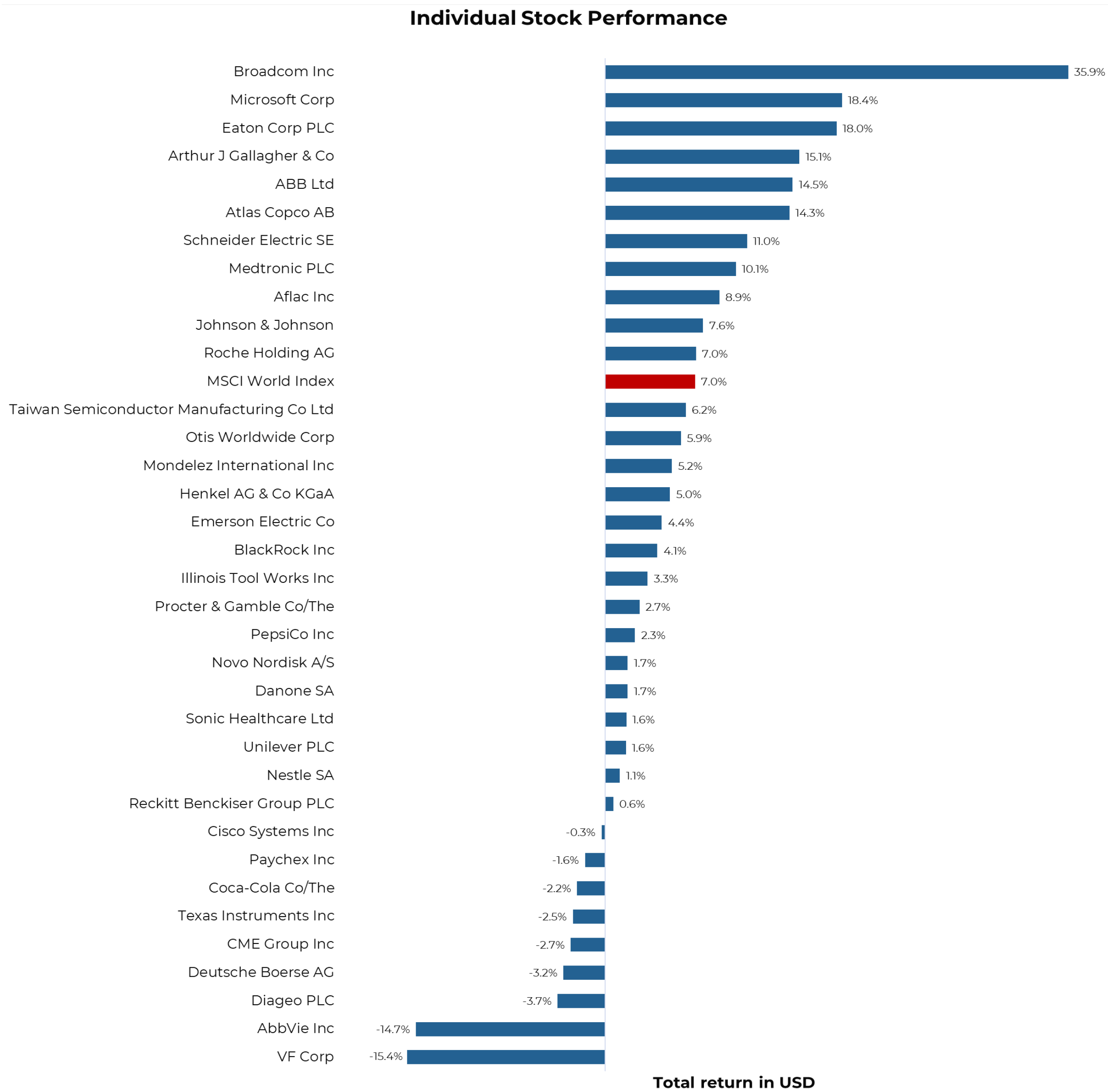


Source: Bloomberg, as of 30th June 2023

Why the Fund is well placed

Global equity markets remain in a delicate situation, with the outlook increasingly uncertain as new data on inflation, growth and interest rates paint an ever more nuanced picture. Given this uncertainty, a strong case can be made for quality as a factor, given its focus on well run businesses with consistently high returns on capital, and whose defendable market positions and competitive advantages should enable them to earn above-market returns over the long run. This is especially valuable in both a volatile and a lower growth environment because the stable earnings profile helps to avoid significant drawdowns and mitigates broader market fluctuations.

STOCK SELECTION



Data 31.03.2023 to 30.06.2023. Source: Bloomberg.

Broadcom was the Fund's best performer over the quarter (+35.9% USD). Most of its gains came in May, when the stock gained c.30% amid very strong performance from the semiconductor sector. Broadcom is a developer, manufacturer and supplier of semiconductor software products and is therefore strategically well placed to benefit from the vastly heightened demand that is being driven by the current hype over generative AI. Whilst the bullish AI sentiment has been a welcome tailwind for the semiconductor industry this year, Broadcom benefited especially from Nvidia's blow-out earnings results earlier in the quarter. These quantified the immense demand for the semiconductor chips which power AI computing capacity. As a range of businesses continue to explore ways to leverage AI, we continue to view the semiconductor industry as a good way to gain exposure to the flourishing AI sector and remain optimistic on the substantial demand tailwinds that this will cause for Broadcom.

Microsoft also had a strong quarter, up 18.4% (USD). Shares in the technology behemoth have been rallying as investors grow increasingly optimistic about the introduction of generative AI features that are being added to its suite of products. Although still in the early stages of this transformation, Microsoft is overhauling its entire line-up of Office apps (including Excel, PowerPoint, Outlook and Word) with generative AI which is leveraging technology from OpenAI, the start-up behind ChatGPT, in which Microsoft invested $10bn earlier in the year. Microsoft has also benefited from the general stylistic preference for growth stocks, as well as the AI trend, but we believe that AI demand is meaningfully driving the business. Microsoft CFO Amy Hood told investors that new AI-powered services will contribute at least $10 billion to the company's top lines in the years to come and will present a sustained and meaningful growth driver throughout the AI cycle. This tailwind was supported by solid Q2 results, which showed robust demand from Microsoft's Intelligent Cloud (a suite of cloud-based b2b services, including advanced AI capabilities) that is structurally well placed to benefit from strong market demand. Microsoft has therefore been rewarded by the market for an early move towards embracing the next wave of AI technology.

VF Corp was the weakest performer, closing down -15.4% in USD. It was a tough start to the quarter for the apparel, footwear and accessories company, due to a mixed set of earnings results and cuts to FY2023 guidance. While market sentiment cooled, management have outlined a clear plan to turn the prospects around including a halving of leverage over the next two years as well as the exploration of non-core asset sales to raise capital for debt reductions and growth initiatives. More encouraging news emerged over June that VF Corp has appointed Bracken Darrell as its new President and CEO. Darrell joins from Logitech, where he served as President and CEO for over a decade with great success. He turned around Logitech by expanding into new categories and improving market share through the introduction of new and innovative products. Whilst VF Corp is still faced with a number of headwinds, we see the potential for strong operational execution from the new management team, coupled with a return to growth and a deleveraging of the balance sheet, as key catalysts for a rebound in the stock's performance.

AbbVie also performed poorly, losing -14.7% (in USD) over the quarter. Although it was not unexpected, the company's two-decade monopoly on blockbuster arthritis drug Humira ended as it came off patent earlier in the year. Having benefited for years from the world's top-selling drug, the pharmaceutical giant has since been faced with a range of competitors, most notably Amgen, which announced a biosimilar at a 55% discounted price. Other biosimilars from major pharma players including Organon, Boehringer Ingelheim and Pfizer have also emerged, making the marketplace more competitive. While the Humira patent cliff is undoubtedly a large headwind for the business (Humira was responsible for c.$20bn in 2022 revenues), AbbVie has an immense pipeline of new treatments which will present significant growth drivers over the medium to long term. This pipeline includes 90 programs, with more than 50 of them in phase 2 or phase 3 trials. Not counting Humira, AbbVie had 11 therapies with $1 billion or more in sales last year, including two rising immunology drugs, Skyrizi and Rinvoq. The company has guided that these two drugs could bring in more than $15 billion in annual combined sales by 2025. This is plausible given their $6.5 billion in sales last year. Hence the company's long-term prospects are strong, and we believe AbbVie remains well placed to benefit from a long pipeline of exciting new products.

CHANGES TO THE PORTFOLIO

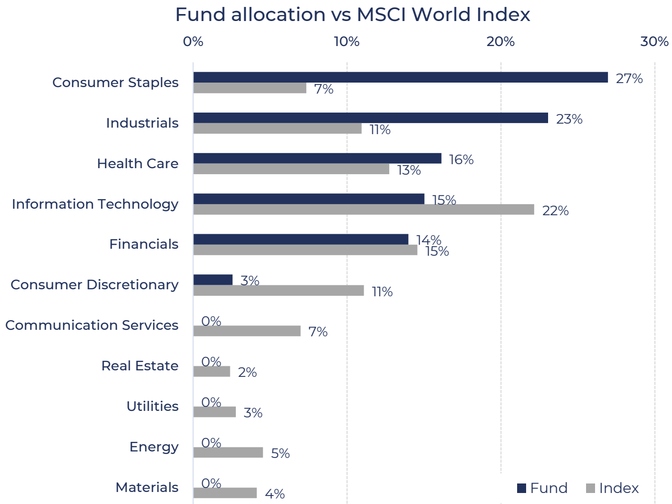
We made no changes to the portfolio in the quarter.

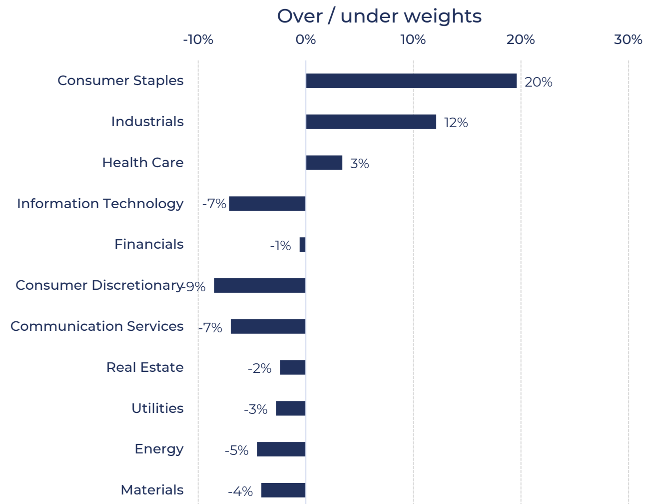
PORTFOLIO POSITIONING

We continue to maintain a balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g., Consumer Staples and Healthcare companies) and around 55% in quality cyclical or growth-oriented companies (e.g., Industrials, Financials, Consumer Discretionary, Information Technology).

Whilst 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. All the companies we seek to invest in have strong balance sheets and a history of performing well in difficult market environments. Within Financials, for example, whilst we do not own any banks, which helps to dampen the cyclicality of our Financials, we do own exchange groups such as CME and Deutsche Boerse (which do well in periods of market volatility as volumes tend to increase, resulting in higher revenues).

The Fund also has zero weighting to Energy, Utilities, Materials, Real Estate and Communications. The largest overweight is to Consumer Staples.



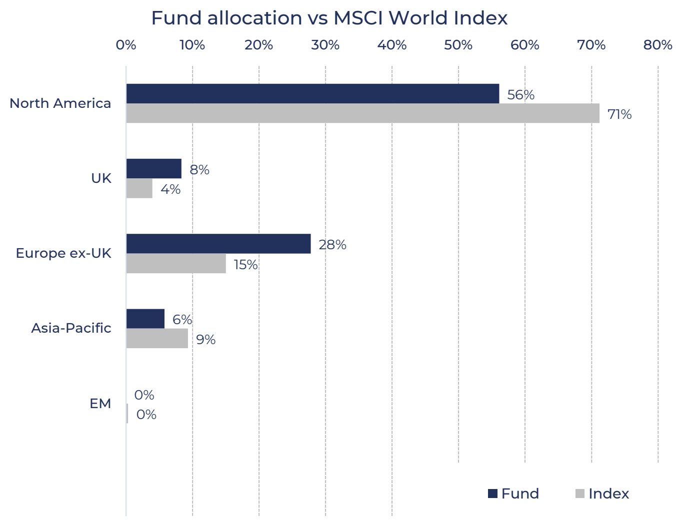


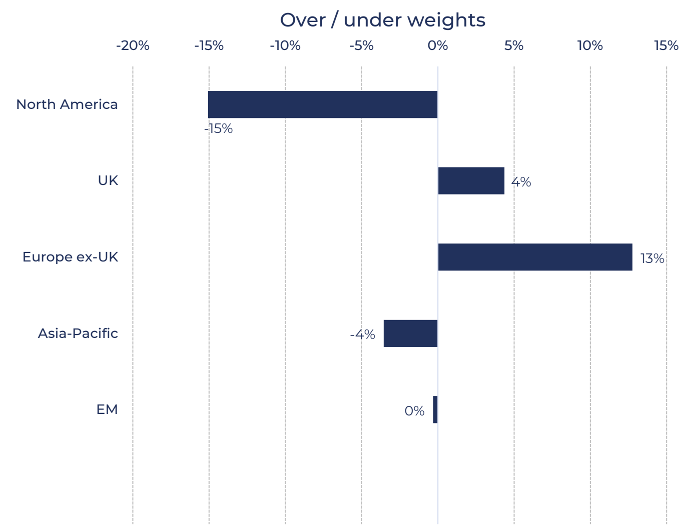
Sector breakdown of the Fund versus MSCI World Index.

Source: Guinness Global Investors, Bloomberg. Data as of 30th June 2023

In terms of geographic exposure (shown below), the largest difference between the Fund and the benchmark is our exposure to the US (as measured by country of domicile). At quarter end the Fund had c.56% weighting to North America, which compares to the index at c.71%.

The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 56% in the US, 36% in Europe and 6% in Asia Pacific. Within Asia Pacific, we have one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one company listed in Australia (Sonic Healthcare).

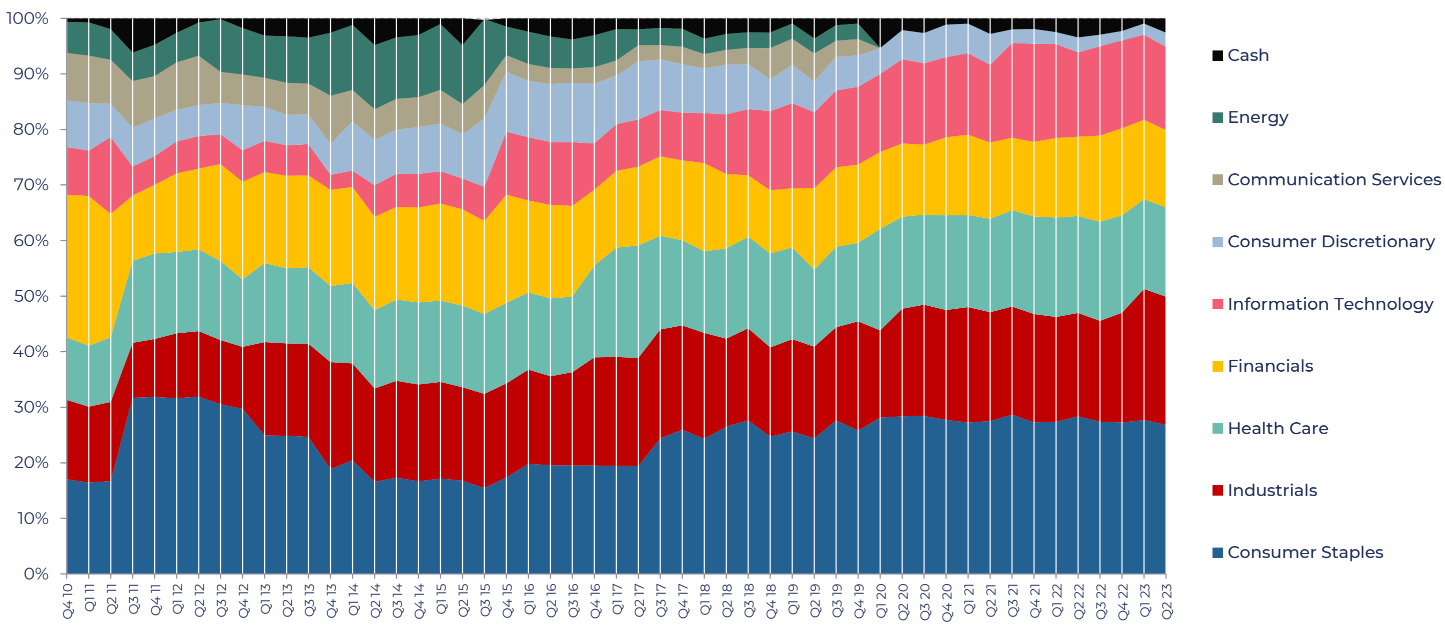




Regional breakdown of the Fund versus MSCI World Index.

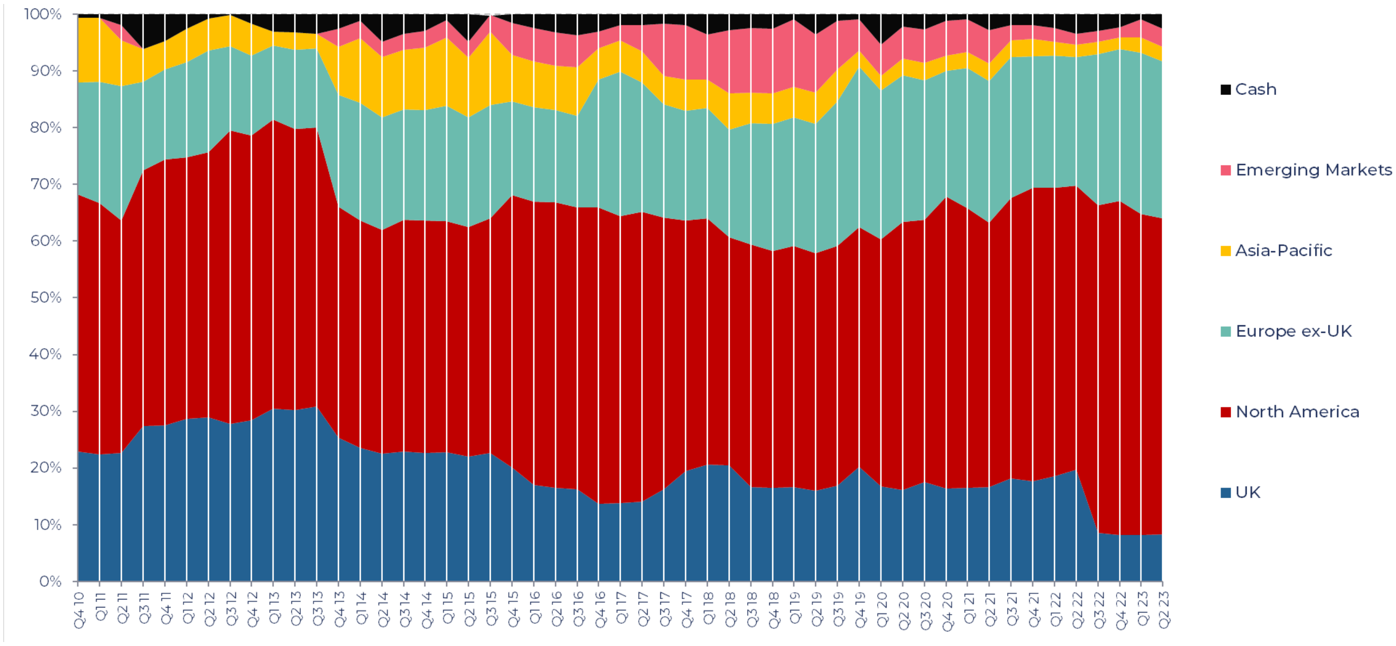
Source: Guinness Global Investors, Bloomberg. Data as of 30th June 2023

The two charts below show how the exposure of the Fund has evolved since we launched the strategy in 2010.



Sector breakdown of the Fund since launch.

Source: Guinness Global Investors. Data as of 30th June 2023



Geographic breakdown of the Fund since launch.

Source: Guinness Global Investors. Data as of 30th June 2023

OUTLOOK

The four key tenets to our approach are quality, value, dividend, and conviction. We follow metrics at the portfolio level to make sure we are adhering to them. At quarter end, we are pleased to report that the portfolio continues to deliver on all four, relative to the MSCI World Index.

		Fund	MSCI World Index
Quality	Weighted average return on capital	18.9%	8.6%
	Weighted average net debt / equity	67%	72%
Value	PE (2023e)	19.6	17.9
	FCF Yield (LTM)	4.0%	4.7%
Dividend	Dividend Yield (LTM)	2.17% (net)	2.06% (gross)
	Weighted average payout ratio	56%	58%
Conviction	Number of stocks	35	1650
	Active share	89%	-

Portfolio metrics versus index. As of 30th June 2023

Source: Guinness Global Investors, Bloomberg. Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the Fund price. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

These metrics demonstrate that ours is a high-conviction Fund holding companies which are on average far better quality but at only a slight value premium to the index, with a higher dividend yield. At the end of the quarter the Fund's average return on capital was at 18.9% vs 8.7% for the index and the Fund also commanded a dividend yield premium of 5.3%. Despite these quality and yield advantages, the Fund trades at a modest 9.5% premium to the index on a PE basis.

The Fund continues to offer a portfolio of consistently highly profitable companies with strong balance sheets. With inflation and geopolitics front of mind, we are also confident that the companies in the portfolio are well placed from a pricing power perspective, and the defensive nature of the portfolio – which has outperformed in all market corrections since launch in 2010 – gives us confidence heading into uncertain markets. As in the past, our unchanging approach of focusing on quality compounders and dividend growers should continue to stand us in good stead in our search for rising income streams and long-term capital growth.

Thank you for your continued support.

Portfolio Managers

Matthew Page
Ian Mortimer

Investment Analysts

Sagar Thanki
Joseph Stephens
William van der Weyden
Jack Drew

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	$4940.6m
Fund launch	31.12.2010
Benchmark	MSCI World TR
Historic yield	2.1% (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.

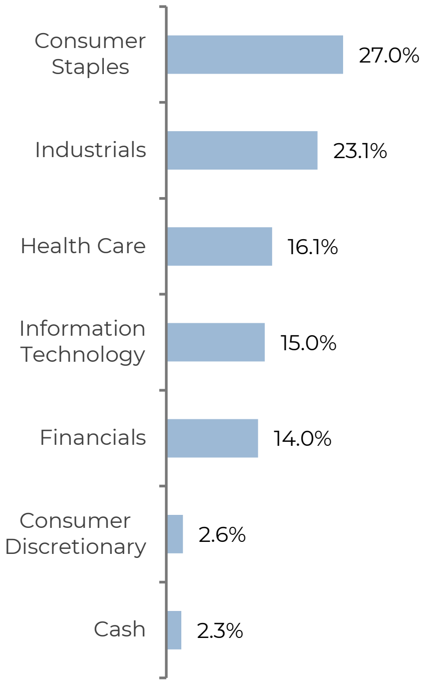
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

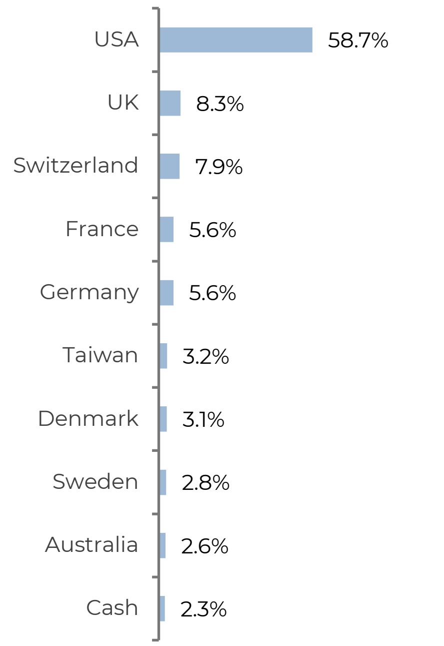
Eaton	3.5%
Cisco Systems	3.2%
Microsoft	3.2%
Taiwan Semiconductor	3.2%
Broadcom	3.1%
Novo Nordisk	3.1%
Deutsche Boerse	3.1%
Mondelez International	3.0%
Pepsico	3.0%
Schneider Electric	3.0%

Top 10 holdings	31.2%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

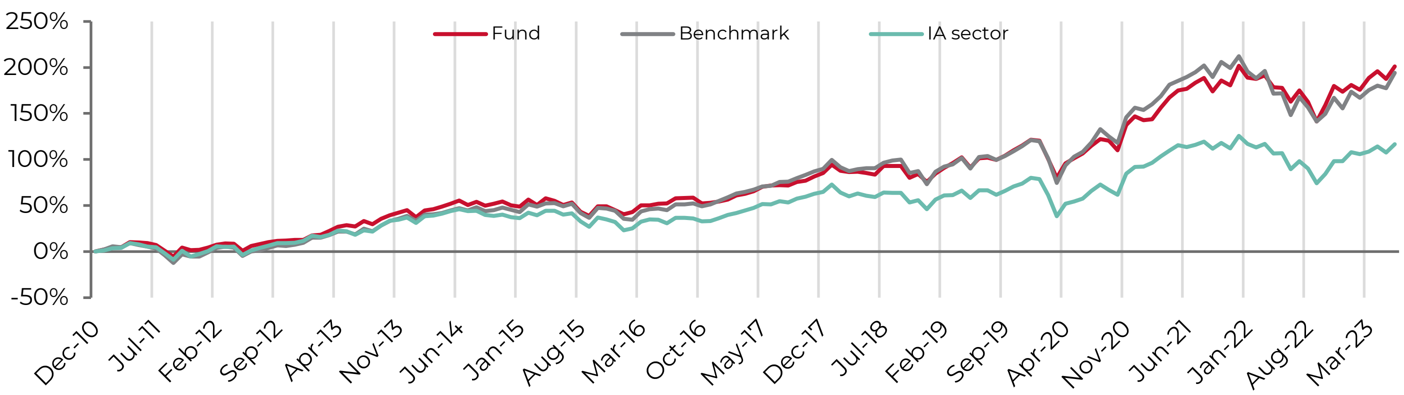
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.1%	+4.2%	+9.5%	+41.6%	+70.2%	+182.5%
MSCI World TR	+3.4%	+8.9%	+13.2%	+37.2%	+60.3%	+195.8%
IA Global Equity Income TR	+1.6%	+3.4%	+9.2%	+33.5%	+41.1%	+118.2%
Total Return (USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+4.8%	+10.1%	+14.6%	+45.7%	+63.9%	+136.9%
MSCI World TR	+6.1%	+15.1%	+18.5%	+41.2%	+54.4%	+147.9%
IA Global Equity Income TR	+4.2%	+9.3%	+14.3%	+37.4%	+35.8%	+82.9%
Total Return (EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.4%	+7.7%	+9.9%	+50.0%	+75.4%	+182.6%
MSCI World TR	+3.6%	+12.6%	+13.6%	+45.3%	+65.2%	+195.4%
IA Global Equity Income TR	+1.8%	+6.9%	+9.5%	+41.4%	+45.4%	+117.9%

GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

Total Return (GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	+2.1%	+23.3%	+8.1%	+21.2%	+0.7%	+9.6%	+26.9%	+2.2%	+10.1%	+26.3%
MSCI World TR	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%	+11.5%	+24.3%
IA Global Equity Income TR	-1.2%	+18.7%	+3.3%	+18.6%	-5.8%	+10.4%	+23.2%	+1.5%	+6.7%	+20.4%
Total Return (USD)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-9.3%	+22.2%	+11.5%	+26.0%	-5.2%	+20.0%	+6.4%	-3.4%	+3.7%	+28.7%
MSCI World TR	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%	+4.9%	+26.7%
IA Global Equity Income TR	-12.3%	+17.6%	+6.5%	+23.4%	-11.3%	+20.8%	+3.3%	-4.0%	+0.4%	+22.7%
Total Return (EUR)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-3.4%	+31.5%	+2.3%	+28.3%	-0.4%	+5.4%	+9.6%	+7.7%	+18.0%	+23.2%
MSCI World TR	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%	+19.5%	+21.2%
IA Global Equity Income TR	-6.5%	+26.6%	-2.3%	+25.7%	-6.9%	+6.1%	+6.4%	+6.9%	+14.4%	+17.4%

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 30.06.23. 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 0.78%. 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.

TB GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	£96.6m
Fund launch	09.11.2020
Benchmark	MSCI World TR
Historic yield	2.3% (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.

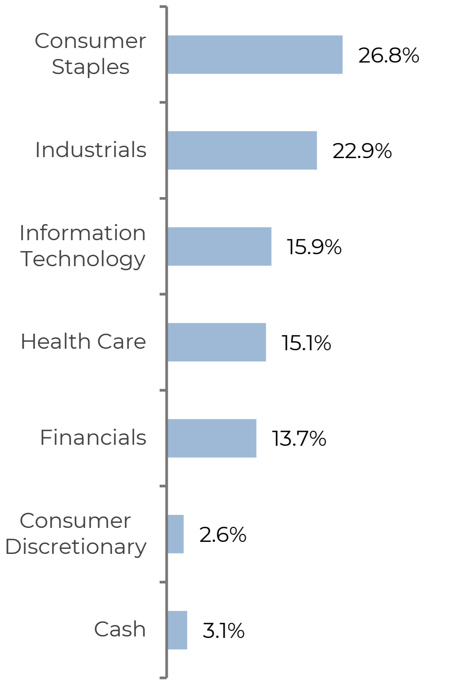
TB GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

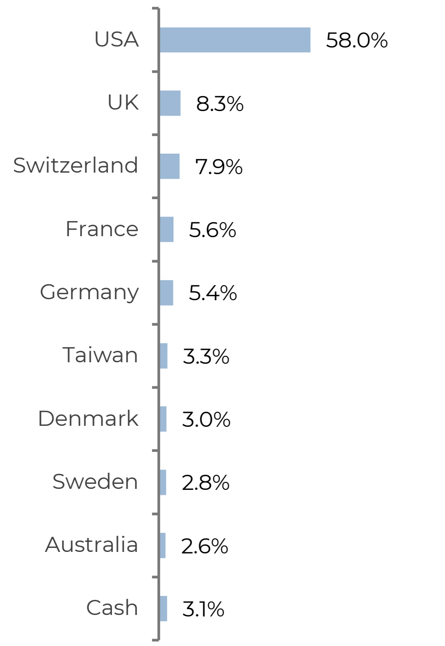
Eaton	3.5%
Taiwan Semiconductor	3.3%
Broadcom	3.1%
Cisco Systems	3.1%
Microsoft	3.1%
Mondelez International	3.0%
Schneider Electric	3.0%
Novo Nordisk	3.0%
Deutsche Boerse	3.0%
Pepsico	3.0%

Top 10 holdings	31.1%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

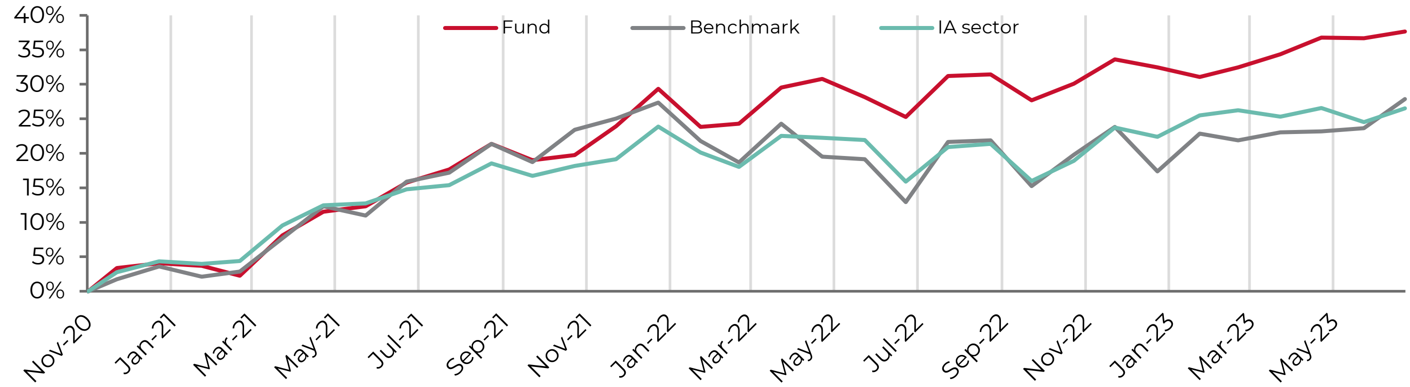
TB GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.7%	+3.9%	+9.9%	-	-	-
MSCI World TR	+3.4%	+8.9%	+13.2%	-	-	-
IA Global Equity Income TR	+1.6%	+3.4%	+9.2%	-	-	-

TB GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

Total Return (GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	+2.4%	+24.3%	-	-	-	-	-	-	-	-
MSCI World TR	-7.8%	+22.9%	-	-	-	-	-	-	-	-
IA Global Equity Income TR	-1.2%	+18.7%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 30.06.23. 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 TB 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.

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: 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

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.tbaileyfs.co.uk or free of charge from:-

T. Bailey Fund Services Limited (“TBFS”)
64 St James’s Street
Nottingham
NG1 6FJ
General enquiries: 0115 988 8200
Dealing Line: 0115 988 8285
E-Mail: clientservices@tbailey.co.uk

T. Bailey Fund Services 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.
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Structure & regulation
The Fund is a sub-fund of TB 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.