Guinness Global Equity Income

Investment Commentary – June 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.

CONTENTS

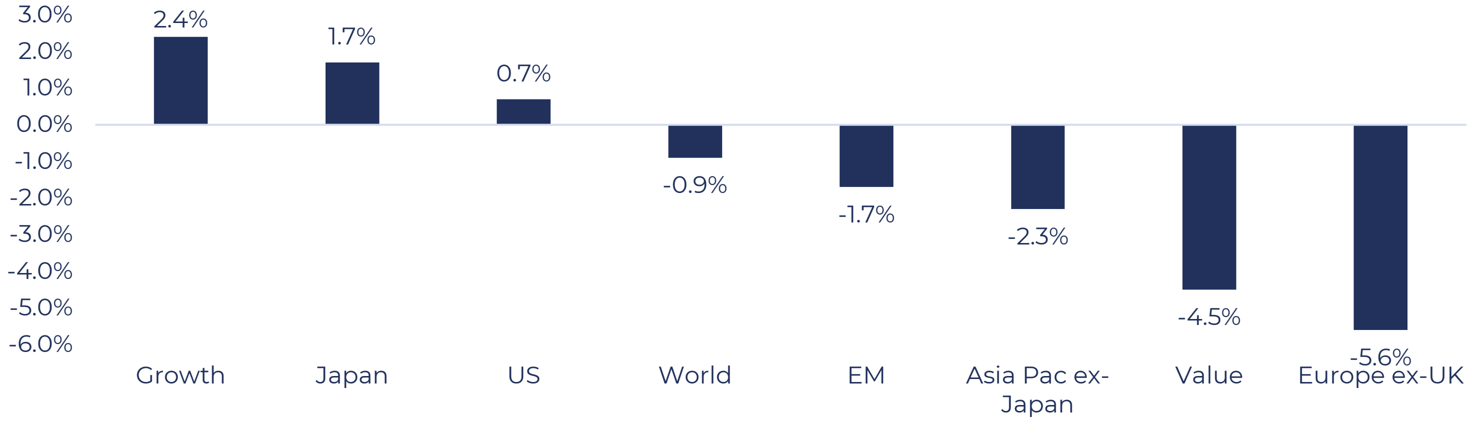
COMMENTARY

In May, the Guinness Global Equity Income Fund's total return was -1.4% (in GBP), the MSCI World Index returned 0.4%, and the IA Global Equity Income sector returned -1.6% (on average). The Fund therefore underperformed the Index by 1.8% and outperformed its peer group average by 0.2%.

It was a generally flat month for global equity markets, with the MSCI World Index moving sideways for much of May, reflecting the mixed global economic data. On one hand, news from the US was markedly strong, with better-than-expected auto sales, housing starts and employment numbers. In addition, the services sector showed continued strength, with the US services Purchasing Managers' Index (PMI) rising to a 13-month high of 55.1 and both the Eurozone & UK figures remaining above the 55 level (anything above 50 indicating expansion). This momentum was supported by robust labour markets, with unemployment remaining at near historic lows in the Eurozone (6.5%), UK (3.9%) and US (3.4%). In contrast, the situation in manufacturing seemed gloomier, with Eurozone manufacturing PMI falling to 44.6 over the month, its lowest level in three years, and US & UK manufacturing readings also below 50, signalling a contraction in activity.

Despite the relatively flat equity markets in May, there were distinct signs of weakness below the surface. Of the 25 MSCI industry indices, 19 underperformed the index, which was coupled with poor performance from other market areas including value (-4.5% in USD), EM (-1.7%) EU (-5.6%) and UK (-6.8%). Conversely, the positive returns were highly concentrated towards growthier parts of the market, specifically the IT sector (notably mega-cap tech, semiconductors and businesses with exposure to artificial intelligence (AI)). As such, strong performance was led by market exuberance that created pockets of unevenly distributed strength. Growth outperformed value and cyclicals outperformed defensives, but it was also clear that market leadership narrowed even further, with the best performing sectors of 2023 continuing to move higher, while most other sectors reversed sharply.

MSCI World Indices performance in USD: May



Source: Bloomberg

In this commentary, we analyse both market and Fund performance stylistically and consider the breadth of the rally this year. We also assess the strength of the consumer through a range of proxies to explain the recent divergence between the Consumer Staples and Consumer Discretionary sectors.

The Funds' performance in May can be attributed to the following:

- The Funds' overweight allocation to Consumer Staples (28.3% vs 7.9% benchmark) was a drag, as the sector was the 3rd worst performer over the month, closing down -5.2% in GBP.
- In addition, the underweight allocation towards IT (14.8% vs 20.6%) was a relative headwind due to the strong sector performance (+11.3%) over May.
- However, the portfolio's zero allocation towards Real Estate, Materials, Utilities, and Energy all acted as a relative tailwind given negative performance for these four sectors.
- Finally, strong stock selection in Industrials and IT was a cause for relative outperformance vs the sector with strong returns from Broadcom (+30.7%), TSMC (+12.6%) and Eaton (+7.2%).

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

Past performance does not predict future returns.

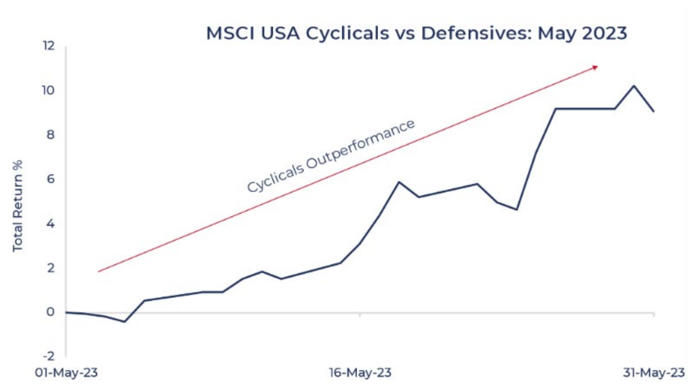
Cumulative % total return in GBP to 31.05.2023	YTD	1 year	3 years	5 years	10 Years*	Launch*
Guinness Global Equity Income	2.0	5.2	42.4	66.6	173.2	263.2
MSCI World Index	5.3	3.8	36.3	56.2	178.9	250.3
IA Global Equity Income sector average	1.8	2.1	34.2	38.8	108.1	162.4
IA Global Equity Income sector ranking	^	15/55	13/51	4/46	4/31	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.

MAY IN REVIEW

Despite relatively flat markets over May (MSCI World Index +0.4% in GBP) there were pockets of strength from a stylistic perspective, with growth outperforming value by 6.9% and cyclicals outperforming defensives by 9.6%. This continues the stylistic momentum built up over 2023, with growth now outperforming value by 20% year-to-date. However, prior to May, much of the outperformance had been driven by shifting monetary policy expectations, namely that the US Federal Reserve would cut rates sooner than expected, benefiting growthier parts of the market. The outperformance over May was in the context of a sideways-moving equity markets and, more importantly, saw almost no change in interest rate expectations. We discuss these factors further below, but it appears that a growing optimism concentrated in a handful of sectors (especially IT and more specifically AI exposure) has been leading the market. Only 6 out of the 25 MSCI industry indices outperformed the MSCI World Index, which demonstrates the concentration in performance.



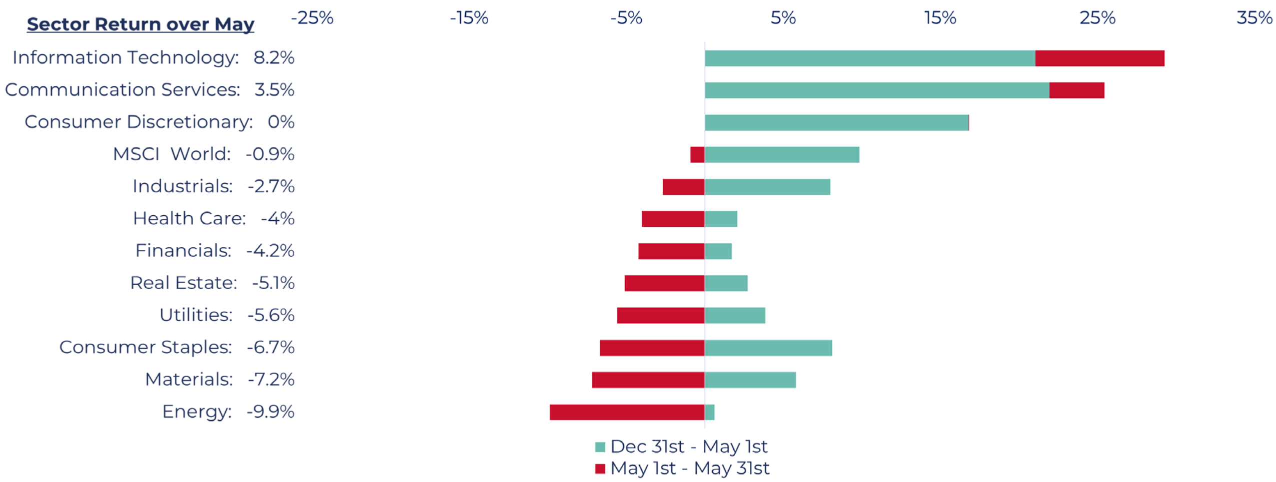
Source: MSCI, as of 31/05/2023

The charts above show a pronounced move to 'risk-on' assets, which was somewhat surprising given the broader economic context: continued tight monetary policy, no signs of a Fed Pivot, and the looming risk of a first-ever US debt default, which weighed heavy on the market for much of May during fractious talks between US political parties. The impasse generated headlines as no initial breakthrough was made when the White House and Republican lawmakers met to discuss raising the federal borrowing limit. However, at time of writing, a deal has been approved by both the House and the Senate, avoiding a crisis for the time being. Despite the uncertainty about what would have undoubtedly been a major market event, volatility remained low over May. The CBOE Volatility Index hit two-year lows on the last day of the month, and the VIX Index, which measures volatility for the S&P 500, traded below 18, which is at the lower end of the post-pandemic range. But despite the generally calm market conditions, there have been clear differences from a style perspective.

Market Leadership: More of the Same

In previous commentaries, we have illustrated how the worst performing sectors over 2022 have been the strongest performers in 2023 as market conditions have reversed. Strong rebounds by the IT, Communication Services and Consumer Discretionary sectors have led what was already a fairly concentrated rally year-to-date became even more concentrated over May. The chart below shows the total sector returns in 2023, splitting out performance until May (green) and in May (red). The very strong performance of IT and Communication Services (the only two positive sectors over the month) obscured the sharp declines in Energy, Materials, Staples, Utilities, Real Estate, Healthcare and Industrials in the MSCI World Index, pointing to challenges for much of the equity market.

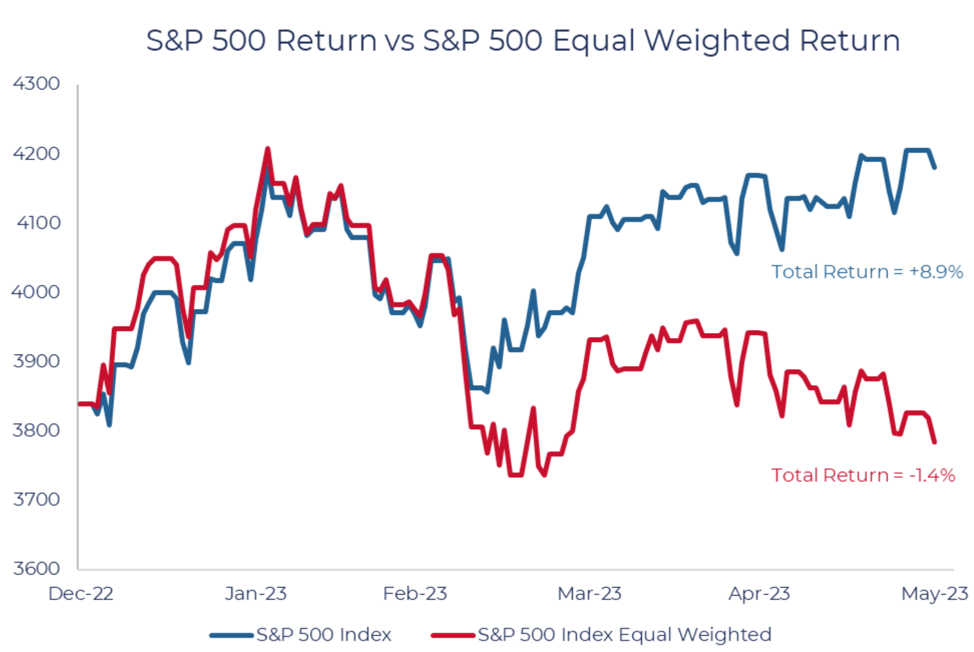
MSCI World Sector Indices Total Return (USD): 2023 YTD vs May 2023



Source: MSCI, as of 31.05.2023

Is narrowness a cause for concern?

Not only is the IT sector leading the market, but stock leadership within the sector is also very narrow. Whilst the bull market of the past decade was led in part by the mega-cap tech rally, the rest of the index was rising too. This time around, it appears that very few mega-cap technology stocks are carrying the index, despite the rest of the market's poor performance. There is concern that such lack of breadth is not a stable base for an enduring bull market. The largest 10 names in the S&P 500 have accounted for nearly all the index's returns this year, which can be illustrated by a comparison of the index's returns with its equally weighted counterpart.

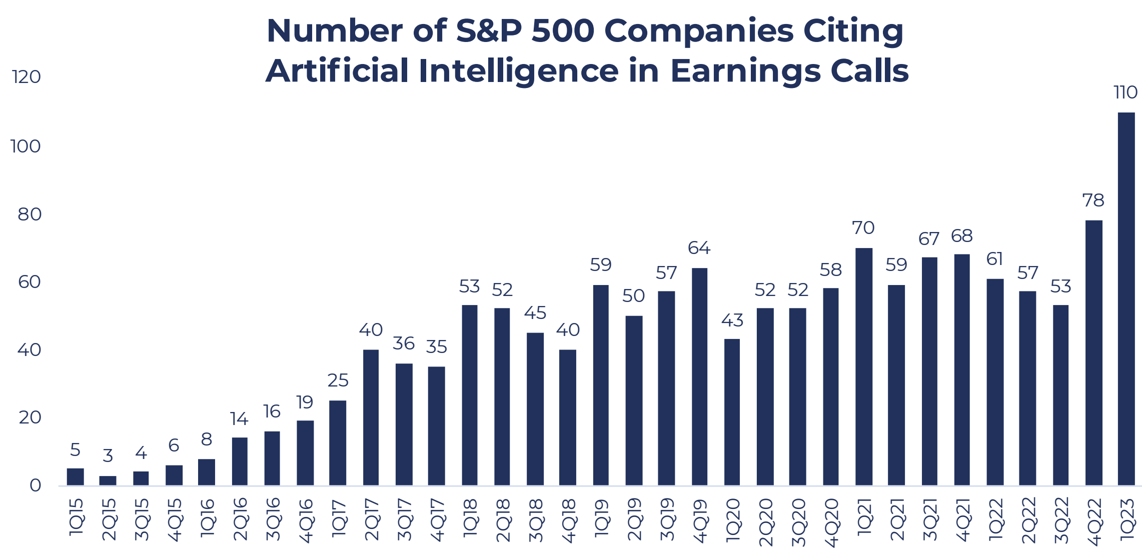


Source: S&P, as of 31.05.2023

Furthermore, just six tech names (Apple, Amazon, Alphabet, Meta, Microsoft and Nvidia) have shown incredibly strong relative performance vs the remaining stocks in the S&P500 index, returning 72.7% vs 8.9% for the S&P 500. The resilience in mega-cap tech has been, in part, led by a generally strong earnings season in which results came in ahead of (downgraded) guidance. Whilst the surprises to the upside have buoyed indices, it is also the exuberance around artificial intelligence which has produced such extreme divergence amongst the main stock indices.

AI: fad or enduring change?

The Guinness Global Equity Income strategy tends to avoid the growthier and more speculative parts of the market. Nevertheless, we note the potential for generative AI to have use cases for a range of companies across multiple sectors. The semiconductor companies held in the Fund performed particularly strongly in May thanks to the substantial tailwind AI provided by increasing the demand for computing power, datacentre capacity and complex semiconductor chips. However, AI's use cases beyond the IT sector, which include automation, data processing, supply chain management and better analytics, can be rolled out across a range of industries, leading to meaningful value creation opportunities. AI is not a new phenomenon, but the launch of ChatGPT in early 2023 was the first consumer-facing AI application and has therefore drawn attention to the technology. Time will tell how effectively businesses will be able to leverage AI, but company CEOs have been quick to espouse its value. The technology has been mentioned in over twice as many S&P 500 earnings calls in Q4 and Q1 as in the two previous quarters, often to a rewarding market response.



Source: FactSet, as of 31/05/2023

Consumer strength

For all the buzz surrounding the IT sector, it was a completely different story for Consumer Staples, which fell 6.7% (USD) in May. In general, the consumer is in good shape, particularly in the US, but is also showing resilience in the Eurozone. In many parts of the world, tight labour markets and generous pandemic stimulus have helped wage growth for lower-income workers keep pace with inflation, and in some industries exceed it. The balance sheets of the middle class have also improved, which has helped to drive consumption. Focusing on the high-end discretionary sector, the incomes, wealth and spending power of the richest have created the prospect of stable results throughout the cycle, with spending on discretionary items remaining at record levels. However, consumption patterns at the lower income levels are starting to shift. When analysing the consumer based on different income quartiles, a real difference is starting to emerge. A proxy for the lowest income quartile is the demand for dollar store products and low-price retail consumption. During May, large US retailers (particularly at the lower end) reported earnings and noted several signs of changing consumer behaviour:

Dollar Tree reported a big demand shift away from durable goods towards food. CEO Rick Dreiling noted "the consumer continues to be under pressure. There are simply fewer dollars available to them, and those dollars are not going as far as they did a year or two ago. [The shift to food is] a sign of families prioritising needs over wants."

Walmart also noted a shift in its sales mix from discretionary goods to groceries. CFO John Rainey said "at the headline level, consumer spending has proven resilient. But below the surface, we continue to see signs that customers remain choiceful, particularly in discretionary categories." As the largest retailer in the world, Walmart is a bellwether for changing consumer behaviour.

Costco's results indicated that customers are switching food preferences and are also trading down from brand names to store brands. CFO Richard Galanti explained that "historically, when there's a recession, we've always seen some sales penetration shift from beef to poultry and pork. We have also seen a 150 basis point increase in private label sales penetration [from last year] and a further 120 basis points [this year]."

In summary, the consumer remains a strong spender and is, by and large, absorbing price increases with little complaint. We therefore continue to believe in the portfolio's Consumer Staples allocation, given the sector's strong quality characteristics and continued organic growth prospects. However, it is worth noting that across the discount spectrum (dollar stores, cut price retailers etc), the lowest-income consumer segment is under increasing pressure and therefore appears to be changing spending habits. There is no longer such a clear picture of the 'typical consumer', but rather an increasing bifurcation among income groups that must be kept in mind.

PORTFOLIO HOLDINGS

Broadcom was the portfolio's top performer, gaining +29.0% in USD over the month. The developer, manufacturer and supplier of semiconductor software products is strategically well placed to benefit from the vastly heightened demand that is being driven by the current generative AI hype. This in turn is leading to increased orders for chips, which means a substantial growth driver for Broadcom's business. Whilst the bullish AI sentiment has been a welcome tailwind for the semiconductor industry this year, Broadcom also benefited from Nvidia's blow-out earnings results towards the end of the month, which quantified the immense demand for AI chips. As a result, Broadcom rallied c.20% over the final seven days of May as investors continued to view the semiconductor industry as the best way to gain exposure to the flourishing AI sector.

Similarly, **TSMC** performed strongly in May, climbing +11.1%. The world's largest semiconductor foundry continues to maintain its dominant position in cutting edge manufacturing, and produces c.60% of the world's chips, with a core competency around the smallest and most advanced 4nm design. Not only do global fabless semiconductor firms rely on TSMC's superior manufacturing, but the widespread proliferation of AI technology is driving the demand for ever more powerful hardware devices which is leading to greater need for TSMC's capacity. Coupled with these structural growth tailwinds, Nvidia's results acted as a major boost for TSMC; Nvidia is widely regarded as leading the generative AI chip race, but the US firm is fabless and therefore relies on TSMC for production of its advanced GPUs. TSMC appears well placed to capitalise on sustained demand.

VF Corp was the Fund's worst performer over May, closing down 26.8%. It was another difficult month for the American apparel and footwear conglomerate, which reported a mixed set of earnings results. Despite small beats on the top and bottom lines, management gave a more cautious guidance outlook than prior quarters, with flat to slightly positive revenue growth (which was below prior expectations of low single-digit growth). However, management also reiterated their plan to reduce leverage to a target of 2.5x (currently at 4.8x) over the next 24 months, which we find encouraging. This includes paying down debt, reducing working capital and optimising inventories. Today, we see multiple potential catalysts to reignite the narrative including a return to growth for key portfolio brands, progress on balance sheet improvement, as well as the appointment of a new CEO (with the search still ongoing), but remain aware that the company needs to execute these plans successfully for investors to re-rate the business.

Unilever also performed poorly over May (-9.6%). The company has flagged persistent high input cost inflation, including feedstock inflation and supplier conversion costs, which are continuing to impact the bottom line. In addition came news that Unilever's CFO of eight years is stepping down amid a C-suite shake-up ahead of the arrival of new CEO Hein Schumacher. Although markets did not react well, the firm is currently undergoing an organisational revamp which we view as largely positive. Unilever is changing its company structure, moving from a localised decision making process with country general managers towards a top-down approach whereby each of its five segments will have a sole global head. This will allow it to increase the speed and agility of decision making as well as drive strategy from the top down. Therefore, despite its challenging month, we believe that Unilever is well placed to continue benefiting from its dominant market position and that these structural changes will be to its long-term advantage.

We made no changes to the portfolio 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

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	$4640.8m
Fund launch	31.12.2010
Benchmark	MSCI World TR
Historic yield	2.2% (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.

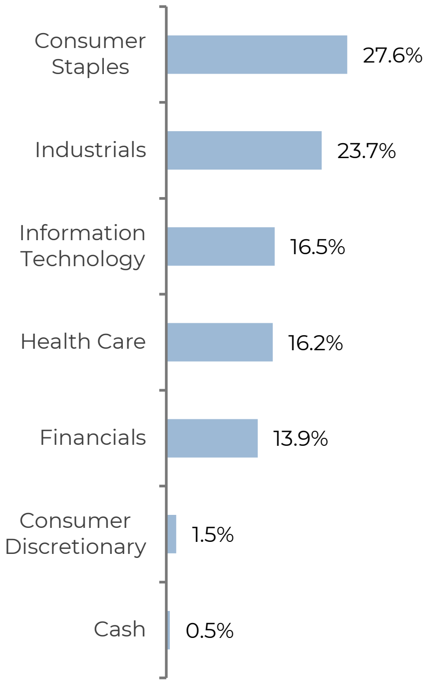
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

Broadcom Inc	4.3%
Atlas Copco AB	3.7%
Schneider Electric SE	3.6%
TSMC	3.3%
Eaton Corp Plc	3.3%
Novo Nordisk A/S	3.3%
Cisco Systems Inc	3.3%
Microsoft Corp	3.2%
Mondelez International Inc	3.2%
PepsiCo Inc	3.1%

Top 10 holdings	34.2%
Number of holdings	35

Sector



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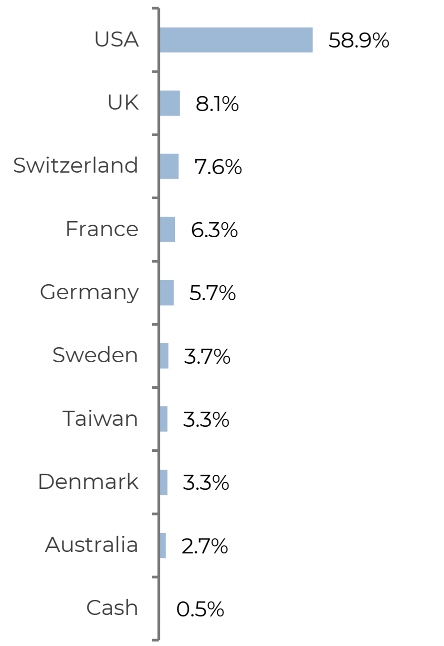


Past performance does not predict future returns.

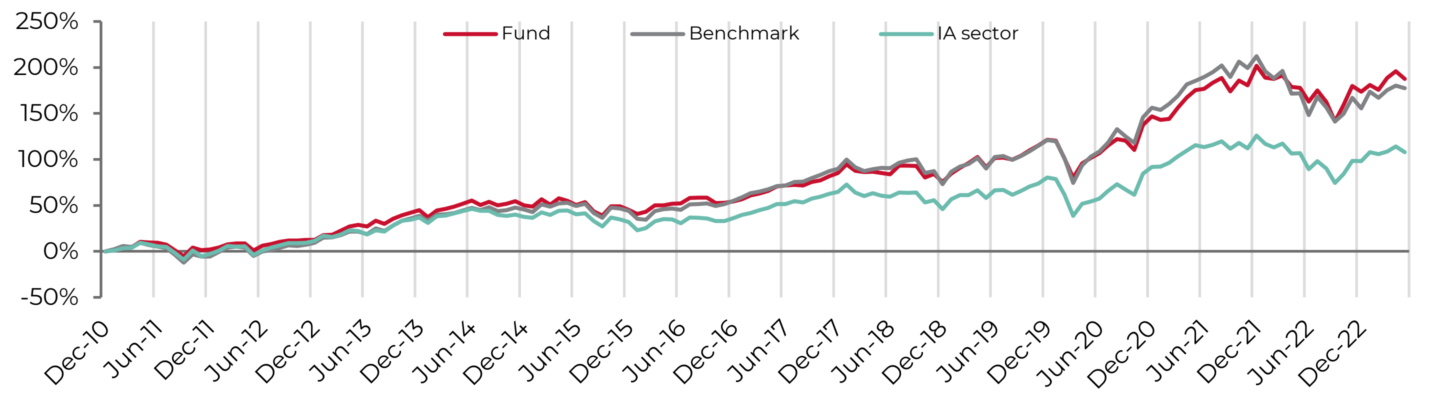
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.4%	+2.0%	+5.2%	+42.3%	+66.6%	+173.1%
MSCI World TR	+0.4%	+5.3%	+3.8%	+36.3%	+56.2%	+178.9%
IA Global Equity Income TR	-1.6%	+1.8%	+2.1%	+34.2%	+38.8%	+108.1%
Total Return (USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-2.8%	+5.1%	+3.5%	+42.7%	+55.1%	+123.3%
MSCI World TR	-1.0%	+8.5%	+2.1%	+36.6%	+45.5%	+128.0%
IA Global Equity Income TR	-3.0%	+4.8%	+0.4%	+34.5%	+29.3%	+70.1%
Total Return (EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.7%	+5.2%	+4.0%	+48.9%	+69.9%	+171.8%
MSCI World TR	+2.5%	+8.6%	+2.6%	+42.6%	+59.3%	+177.2%
IA Global Equity Income TR	+0.5%	+5.0%	+0.9%	+40.4%	+41.6%	+106.8%

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 31.05.23. 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	£83.1m
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.

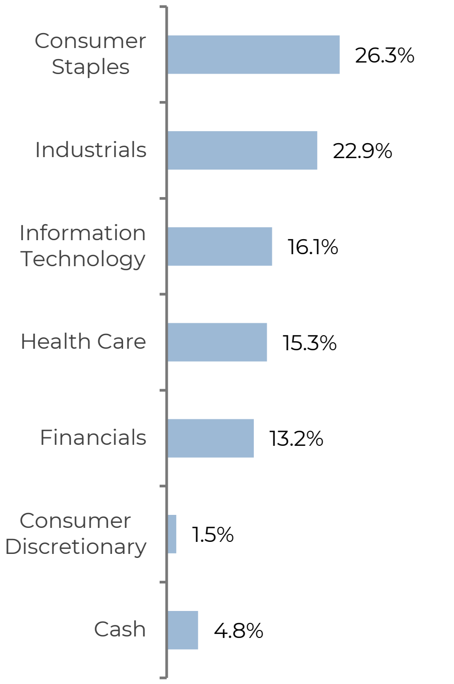
TB GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

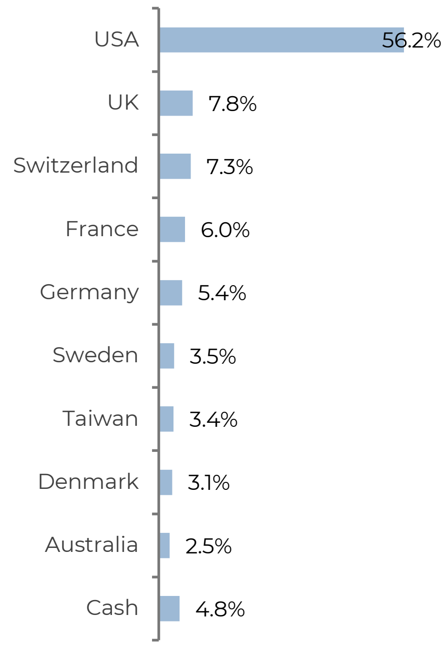
Broadcom Inc	4.0%
Atlas Copco AB	3.5%
Schneider Electric SE	3.4%
TSMC	3.4%
Eaton Corp Plc	3.2%
Microsoft Corp	3.1%
Cisco Systems Inc	3.1%
Novo Nordisk A/S	3.1%
Mondelez International Inc	3.0%
PepsiCo Inc	3.0%

Top 10 holdings	32.9%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

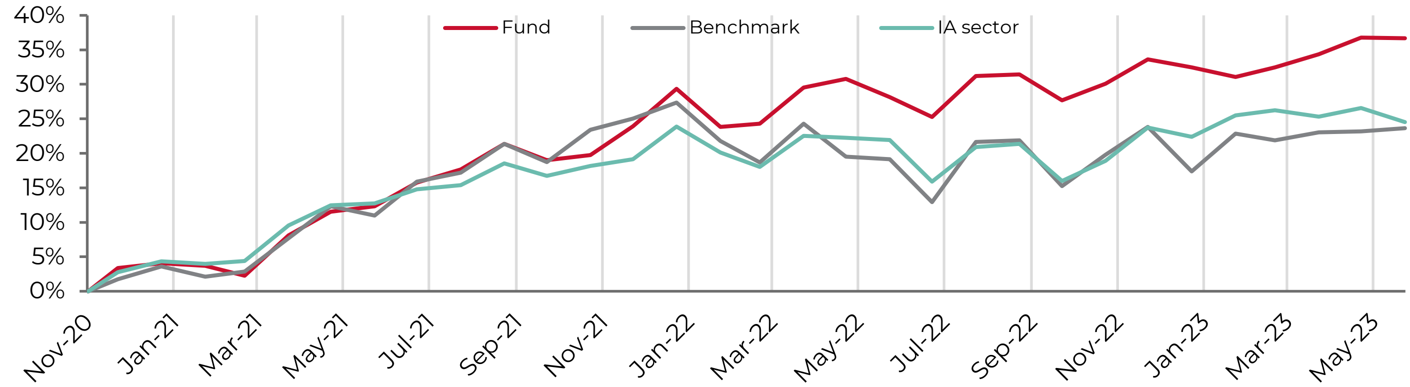
TB GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.1%	+3.2%	+6.7%	-	-	-
MSCI World TR	+0.4%	+5.3%	+3.8%	-	-	-
IA Global Equity Income TR	-1.6%	+1.8%	+2.1%	-	-	-

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 31.05.23. 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 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.

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.