Guinness Global Equity Income

Investment Commentary – October 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
EU Domiciled	Guinness Global Equity Income Fund
UK Domiciled	WS Guinness Global Equity Income Fund

OBJECTIVE

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

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COMMENTARY

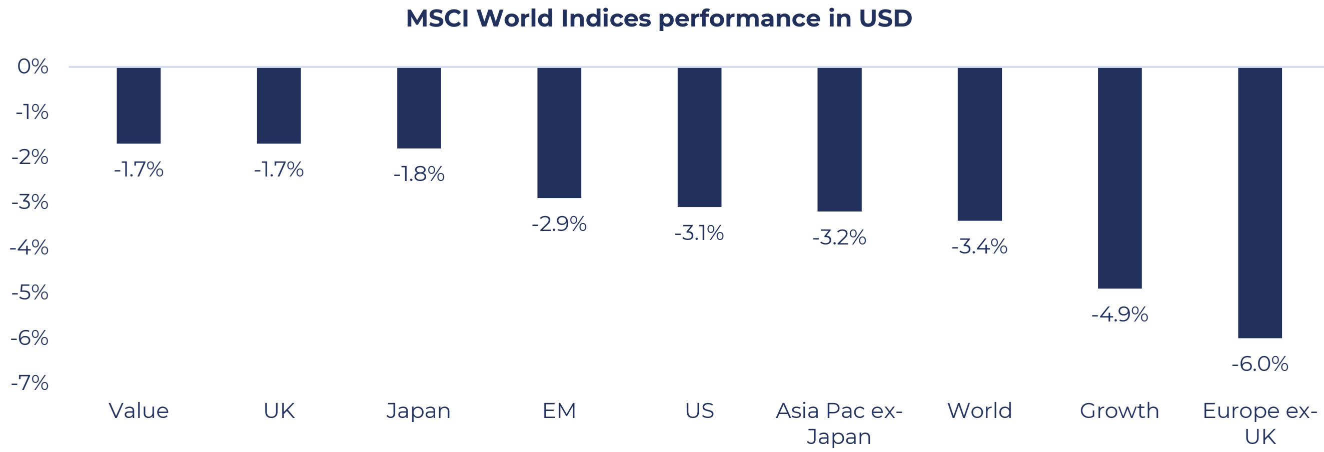
In the 12 months to the end of September, the Guinness Global Equity Income Fund returned 9.8% (in GBP), the MSCI World Index returned 11.5%, and the IA Global Equity Income sector average return was 9.4%.

The Fund therefore underperformed the Index by 1.7% over the last 12 months and outperformed its peer group average by 0.4%.

In the third quarter of 2023, the Fund returned 0.2% (in GBP), the MSCI World Index returned 0.6%, and the IA Global Equity Income sector average return was 0.3%.

The Fund therefore underperformed the Index by 0.4% over Q3 and underperformed its peer group average by 0.1%.

Following a strong first half of 2023 for equities, the third quarter saw a reversal of fortunes with generally broad-based weakness across global markets. Sentiment notably changed over the quarter as hopes of a soft landing receded somewhat and further tightening from central banks led the market to finally price in more restrictive monetary policy for an extended period. As a result, equities sold off across the board, with the more cyclical and longer-duration parts of the market particularly affected. The MSCI World Index fell 3.4% in USD, and growth stocks fared poorly, falling 4.9%. Whilst growth has still significantly outperformed value this year – by over 18% – the third quarter saw better relative performance from more value-oriented stocks and is perhaps reflective of the increased macroeconomic risks on the horizon. Inflation is falling, but not at the pace initially expected, and energy prices have once again spiked (oil gained 28% over the quarter) due to voluntary output cuts by major producers Saudi Arabia and Russia. In the economic data, services activity started to show signs of 'catching down' to the already weak manufacturing sector and the growth outlook remains modest.



Source: Bloomberg, 30.06.2023 to 30.09.2023

On a geographic basis, the UK was the best performer, thanks predominantly to its large energy tilt (the energy sector rising by low double-digit percentages since the end of June). Japan also outperformed and continued its solid run this year. Weakness in the Yen remained a tailwind, although the Bank of Japan and government officials are paying increasingly close attention to the depreciation, noting that it is starting to become uncomfortable. Asia Pacific performed poorly due to renewed concerns about the state of the Chinese property sector. The rise in energy prices, along with sticky inflation reads, led to European markets closing down 6%. In this quarterly commentary we discuss the sell-off over the last quarter and delve deeper into the underlying forces which have caused weakening equity market sentiment across the board.

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

- A zero-weight allocation to Energy, which was by far the best performing sector, returning +11.5% in USD. The Fund also has a zero weighting to Communication Services, which returned +1.5% and was the only other sector with a positive return over the quarter.
- The Fund did however benefit from its underweight to IT (14.8% weighting vs 21.8% for the index) as the sector underperformed (-6.1%).
- Additionally, the Fund benefited from strong stock selection in a range of sectors including Healthcare, Financials and Industrials. Good performance from individual names including Novo Nordisk (+15.1%), Aflac (+10.6%), and Emerson (+7.4%) all acted as a tailwind over the quarter.

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 30.09.2023	YTD	1 year	3 years	5 years	10 Years*	Launch*
Guinness Global Equity Income	4.4	9.8	39.1	60.4	183.4	271.6
MSCI World Index	9.5	11.5	33.7	51.7	193.6	264.2
IA Global Equity Income sector average	3.7	9.4	32.1	35.9	115.5	167.3
IA Global Equity Income sector ranking	^	22/55	15/51	4/47	4/33	2/13
IA Global Equity Income sector quartile	^	2	2	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. Class 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 31 of our 35 holdings.

- 28 companies announced increases for their 2023 dividend vs 2022. The average dividend growth these companies announced was 8.2%.
- 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 2.14% (net of withholding tax) vs the MSCI World Index's 2.13% (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.)

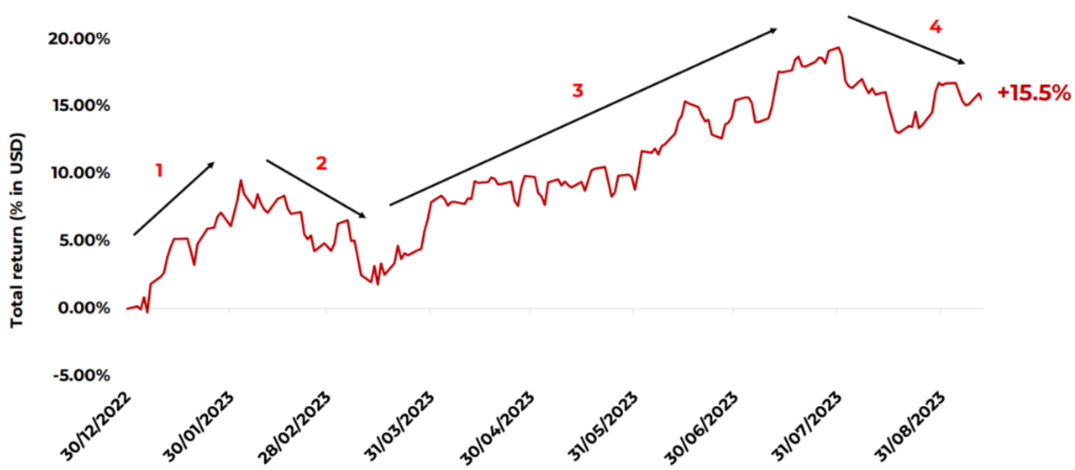
A moderate dividend yield, albeit slightly ahead of the Index, is characteristic of the Fund because our focus is not on simply finding the highest-yielding companies, but instead on finding high-quality, cash-generative businesses which can consistently grow their dividend stream year-on-year.

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.

QUARTER IN REVIEW

Global equities registered their first negative quarter of 2023. The MSCI World fell (by 3.4% in USD) along with many other indices across North America, Europe and Asia. The bumpy period for equity investors comes after a period of generally robust markets this year, as illustrated by the chart below. In previous market commentaries we have discussed the periods labelled 1-3 below. In this market review, we will analyse the key reasons behind the latest drawdown (period 4).

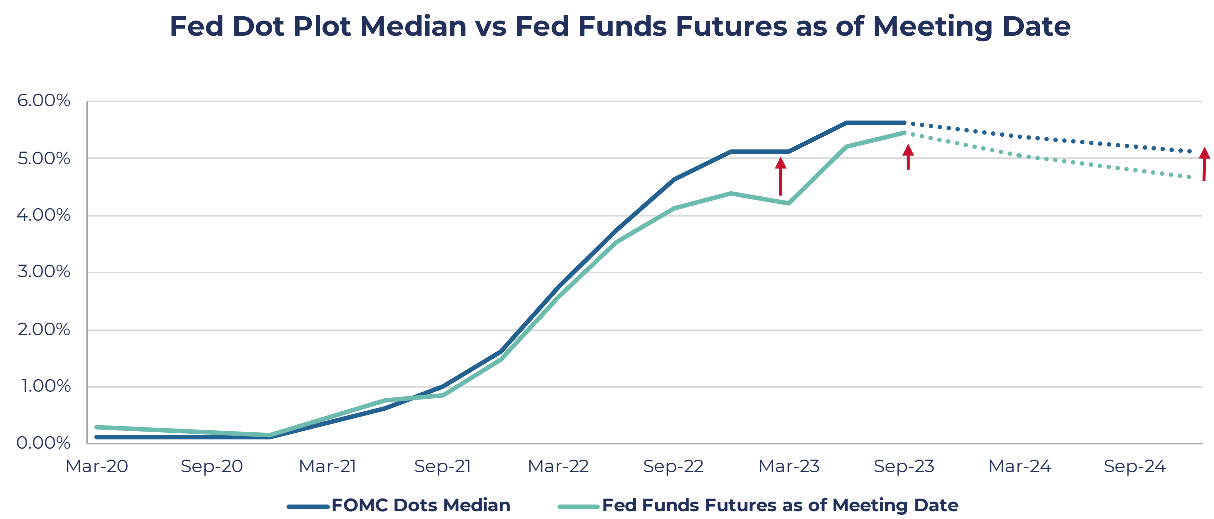
MSCI World Index total return year-to-date



Source: Bloomberg. Data to 30th September 2023

Reason 1: Higher for longer – why we should probably trust the Fed.

At last, the market finally seems to be pricing in tighter monetary policy. But why are we surprised? The US Federal Reserve and indeed many of the top central bank policymakers (Bank of England, Bank of Canada, European Central Bank) have been steadfast in their mantra that 'rates will be higher for longer'. And whilst the market had not fully priced in such aggressive monetary policy earlier in the year (in effect, calling the Fed's bluff), this has notably changed over the last three months. The long end of the US yield curve is starting to reprice and is now more in line with the Fed's policy guidance. This was, in part, prompted by the last Federal Open Market Committee (FOMC) meeting in late September, where US policymakers struck an emphatically hawkish tone and released a dot plot which indicated continued tight monetary policy into 2024, as opposed to the cuts previously forecast.



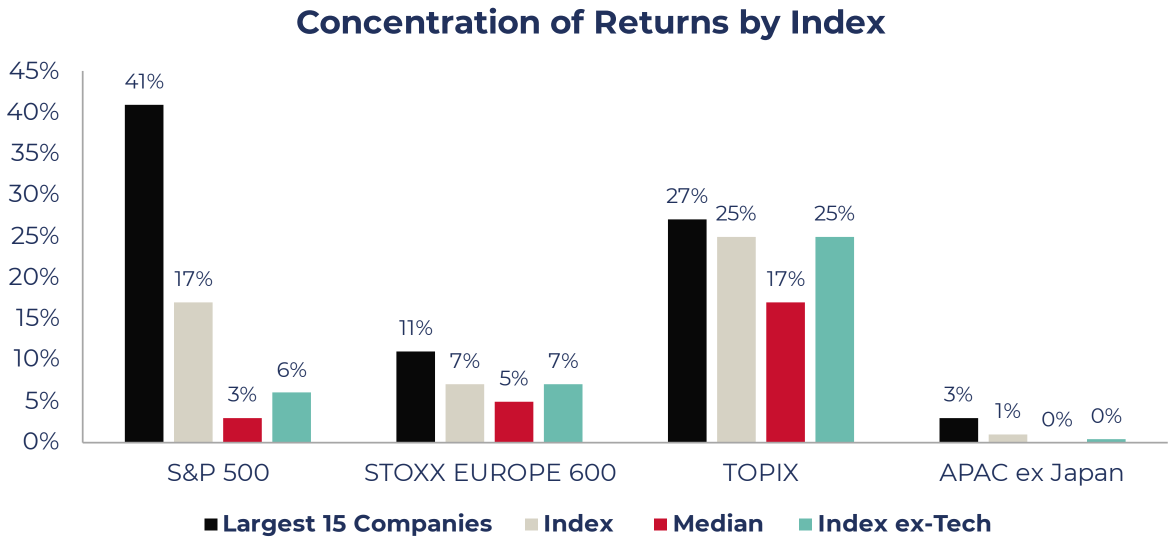
Source: Bloomberg & Federal Reserve Dot Plot, as of 30th September 2023

Looking at the chart above, the gap that existed in early 2023 (left arrow) has contracted substantially (middle arrow). This suggests that the market is no longer calling the Fed's bluff, and that the 'higher for longer' narrative is starting to be priced in. However, just as the market was too optimistic on the rate hiking part of the cycle, we can see that the market is also pricing in quicker cuts than the Fed has outlined (right arrow). Whilst the monetary easing cycle is yet to play out, the fact that market expectations have caught up with Fed guidance shows an acknowledgment of the uncertainty that remains in equity markets today.

To this point, it may be worth considering whether the interest rate mechanism is different to previous cycles. There is always a significant lag between central banks raising rates and the real economic slowdown, but the very low interest rates since the Global Financial Crisis have allowed businesses to extend duration throughout their capital structure and, in the case of consumers, take on personal debt (primarily mortgages) further into the future. Combined, this may now mean that the time lag between tighter monetary policy and real-world demand destruction has increased. This argument gives weight to the idea that rates will stay higher for longer.

Reason 2: It's all about rates

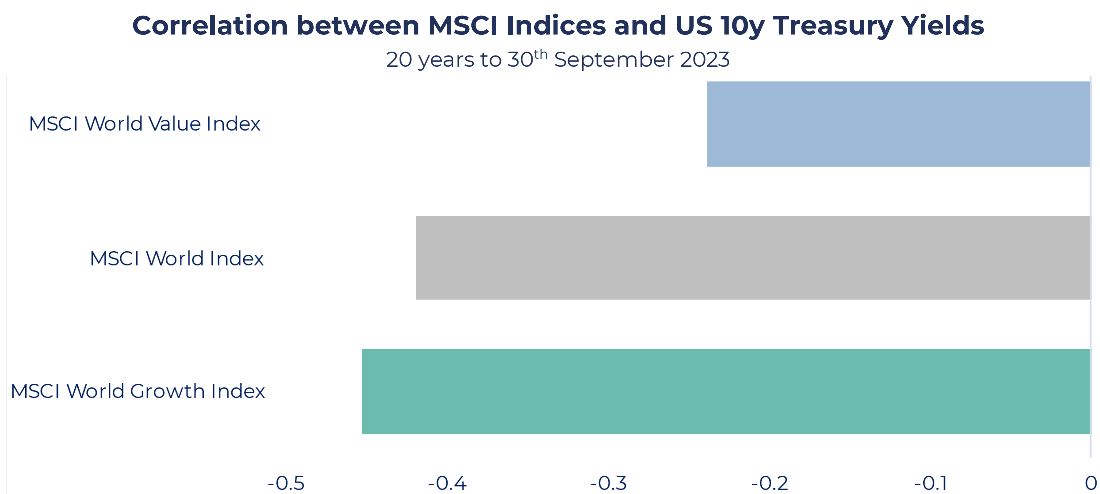
As many of our recent commentaries have described, the path of interest rates and central bank monetary policy is a key driver of equity markets. Earlier this year, however, this did not hold quite as true. The frenzy of interest around artificial intelligence (AI) in the previous quarters propelled the index higher, led primarily by a narrow group of large-cap US tech stocks closely associated with the theme. There was a notably uneven distribution of equity returns, as shown by the chart below. This year, the largest 15 companies have dominated index returns, with the rest of the market showing more modest gains. The disparity is greatest in the US, but also true of the STOXX Europe600 and to a lesser extent APAC ex Japan.



Source: Datastream. Data 31.12.2022 to 12.09.2023

That said, over the last quarter, much of the AI hype has taken a back seat and the role of monetary policy has returned to the fore. It appears that the risk of tighter policy and higher interest rates has had a meaningful impact on equity returns.

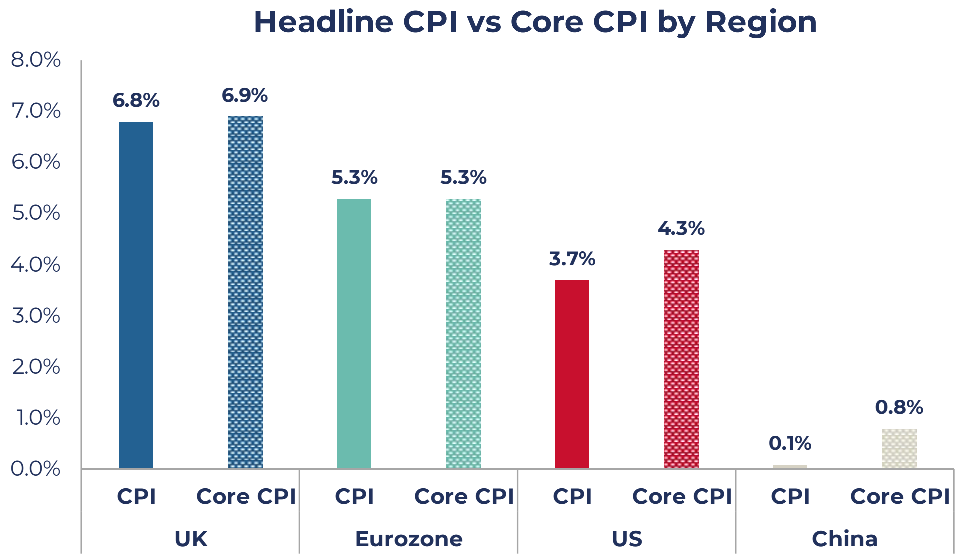
As the chart below shows, over the past 20 years there has been a moderate negative correlation (around -0.45) between the main MSCI global equity indices and US 10yr treasury yields. However, it is also worth noting that it has been particularly pronounced since the start of June (after the AI hype began to recede). Since then, the correlation has been -0.8, a much clearer indication that recent interest rate rises and interest rate expectations have been driving markets lower as tighter monetary policy fears continue to feed through.



Source: MSCI, as of 30th September 2023

Reason 3: Isn't inflation moderating?

Inflation has come down substantially from peaks earlier in the year but remains much higher than central bank targets. Headline inflation has fallen significantly, aided by the decline in volatile food and energy inflation, which in some cases reached record highs earlier in the year. As these moderate, headline inflation has seen a welcome decline. However, core inflation (which strips out the more volatile food and energy components) shows a more concerning picture. Core inflation remains sticky, and on an absolute basis, is still well above target policy levels in the Eurozone (5.3%) and the UK (6.9%).



Source: BLS, Eurostat, BoE, NBS China, as of 30th September 2023

As the chart above shows, core inflation remains notably higher than headline inflation in the US, the UK and China. Furthermore, food and energy prices are particularly volatile at present due to a range of geopolitical factors (including OPEC oil supply cuts and the prospects for a Ukraine-Russia grain deal). In sum, the current situation (headline inflation encouraging, core concerning) only strengthens the 'higher for longer' narrative.

Reason 4: Prospects for a 'soft landing'

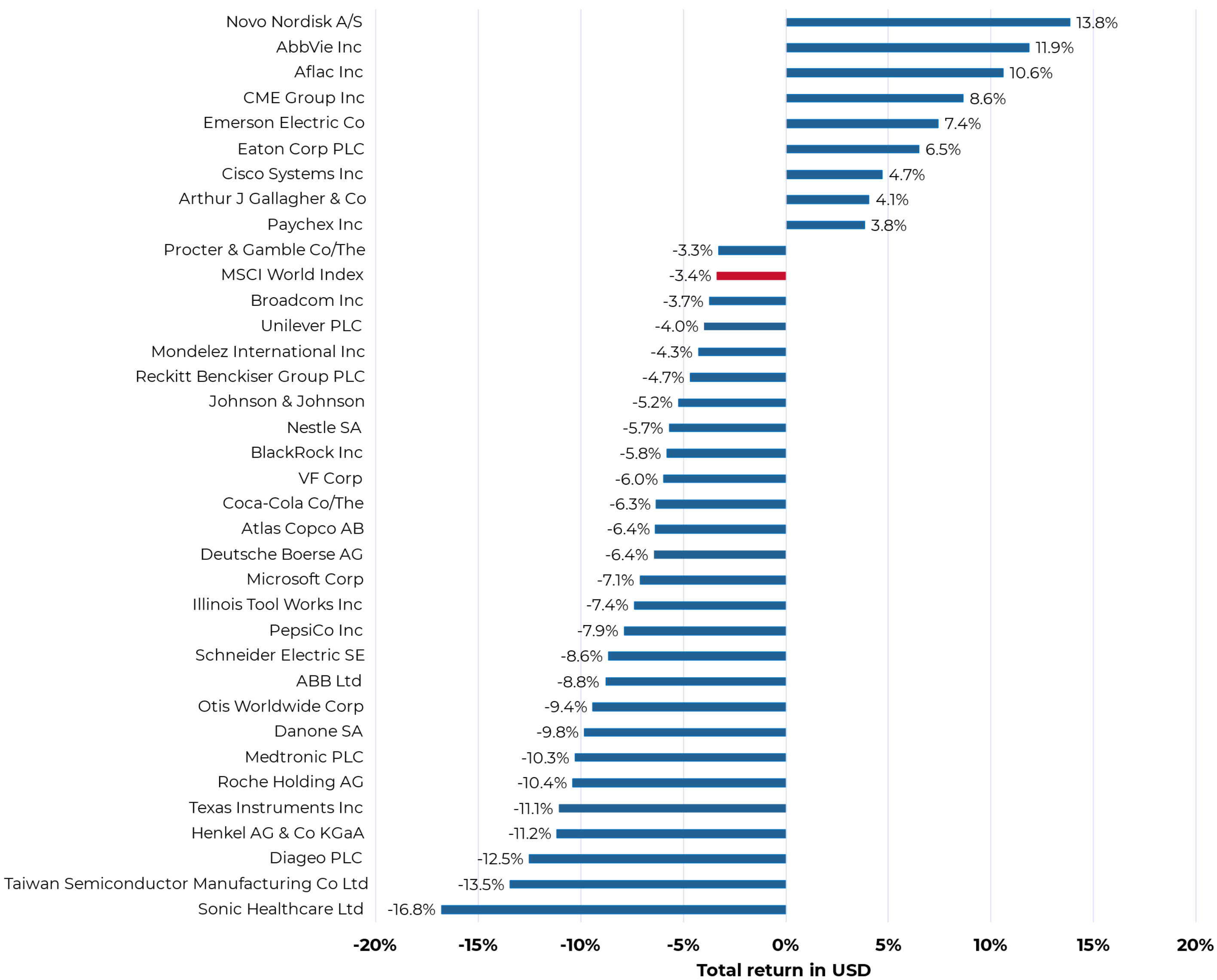
The soft landing narrative both gained and lost momentum over the quarter as investors continue to scrutinise the emerging data. The market was pricing in a likely hard landing at the beginning of the year, changing to a likely soft landing by the beginning of the third quarter. However, late in the quarter, the soft landing narrative weakened due to evidence of stickier inflation, the threat of surging energy costs, and a US labour market that may be starting to roll over. The latest dot plot data suggests the potential for further Fed tightening, and as central banks remain data dependent, so does the market. Each new release of GDP, jobs, and inflation data adds to an ever-changing macro picture.

Where this leaves the Fund

Given the sell-off we describe above and the delicate macroeconomic environment, we believe that the argument stands for quality companies which pay growing dividends. With the continuing uncertainty in the market, the consistency of dividend income and the opportunity today for compounder-type growth companies (rather than speculative growth names), especially in a 'higher for longer' interest rate environment, leaves the Fund well placed.

STOCK SELECTION

Individual stock performance in Q3



Data 30.06.2023 to 30.09.2023. Source: Bloomberg.

Novo Nordisk was the Fund's best performer (+13.8% USD), with the majority of gains coming early in the quarter. In August, the Danish pharmaceutical giant announced news that its flagship weight-loss drug Wegovy reduced the risk of strokes, heart attacks and other cardiovascular problems by 20% among overweight people with a history of heart disease. Shares jumped around 15% on the news and have held on to their gains as the market now sees enduring demand for the product. To date, private insurers have been slow to cover Wegovy, and Medicare in the US is barred from paying for weight-loss medications, but as health outcomes continue to deteriorate, particularly in the US, the latest study bolsters the case for insurance coverage for the medication. At present, the drug costs more than $1,300 a month, therefore any increase in insurance coverage would substantially grow the end market size. We see good momentum in the business, with sales growth accelerating (2yr forward sales CAGR of 22%) and we believe Novo Nordisk remains well placed to continue compounding on both the top and bottom lines.

It was also a strong quarter for another pharma giant, **AbbVie**, which ended the quarter up 11.9% (USD). The stock was buoyed early in the quarter by an encouraging set of results that beat consensus on both the top and bottom line. In addition, the firm showed solid progress in growing its future drug development pipeline following the expiry of its patent on Humira, which ended a two-decade monopoly on the blockbuster arthritis drug. While biosimilars enter the market and gain share at knock-off prices, AbbVie has shown real strength across the breadth of its portfolio. In August, AbbVie announced advances in its immunology pipeline with phase 3 trials starting for its promising Upadacitinib drug, targeted at alleviating skin damage and chronic inflammation. Much hope has been placed on two other immunology drugs, Skyrizi and Rinvoq, which are guided to bring in more than $15 billion in annual combined sales by 2025. Further favourable data came in towards the end of the quarter, highlighting Skyrizi's real efficacy in treating Crohn's disease, and was shown to be more effective than competitor J&J's Stelara treatment. In sum, it was a positive quarter for Abbvie, and the future pipeline of products remains healthy.

Sonic Healthcare was the weakest performer, closing down -16.8% in USD. Earlier in the quarter, Sonic reported a weaker set of FY 2023 earnings. The Australia-based provider of medical diagnostic services noted weaker results than expected due to a sharp rise in cost pressures (primarily from the pathology division) which caused firmwide margins to contract. Management attributed this pressure to 'legacy' COVID costs, which came as a surprise to the market, given that such costs were expected to be well in hand. Furthermore, FY 2024 guidance was marginally weaker given the challenging of absorbing cost inflation with prices largely frozen. However, despite these short-term challenges, we remain optimistic about the firm's long-term prospects. Sonic remains a high-quality company with peer-leading margins, low revenue cyclicality, and a range of attractive structural growth drivers which we believe will benefit the firm once these short-term issues are worked through.

Diageo also performed poorly, losing -12.5% (in USD) over the quarter. The spirits market is seeing a deceleration in growth and a widely regarded survey on the market, the Goldman Sachs US Spirits Wholesalers survey, showed that US wholesalers were the most cautious on the growth outlook since 2020. Respondents expected weaker volume trends in the US, while the outlook for pricing was also more pessimistic. The US market makes up 35% and 42% of Diageo's 2022 sales and operating profit respectively, so signs of a cooling end market were a headwind for the stock. Nevertheless, we believe that the long-term thesis for Diageo remains firmly intact. It has a diversified portfolio of very strong brands, with a leadership position in Scotch, gin and tequila and an attractive geographic footprint.

CHANGES TO THE PORTFOLIO

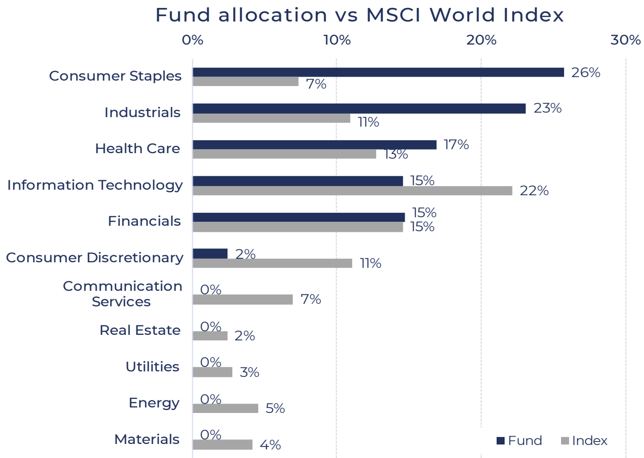
We made no changes to the portfolio in the quarter.

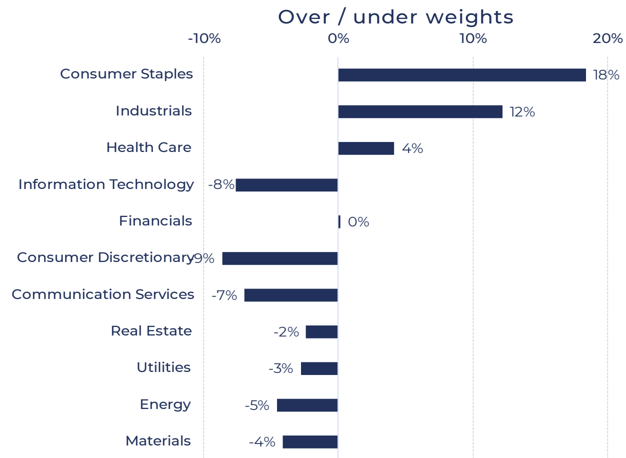
PORTFOLIO POSITIONING

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).

While the defensive names tend to hold up better when markets are falling, the cyclical holdings allow the strategy 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, while 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 portfolio also has zero weighting to Energy, Utilities, Materials, Real Estate and Communications. The largest overweight is to Consumer Staples.

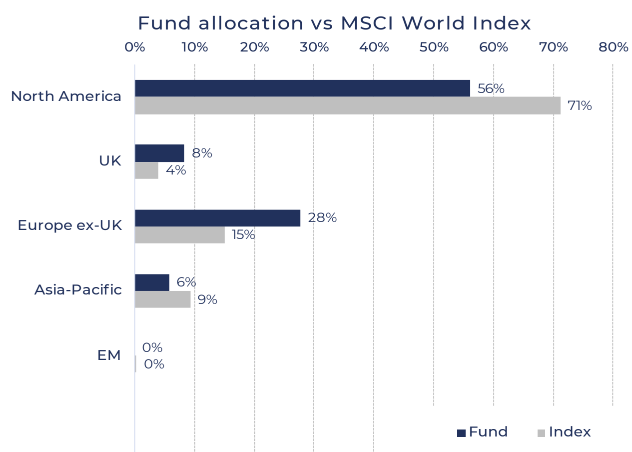


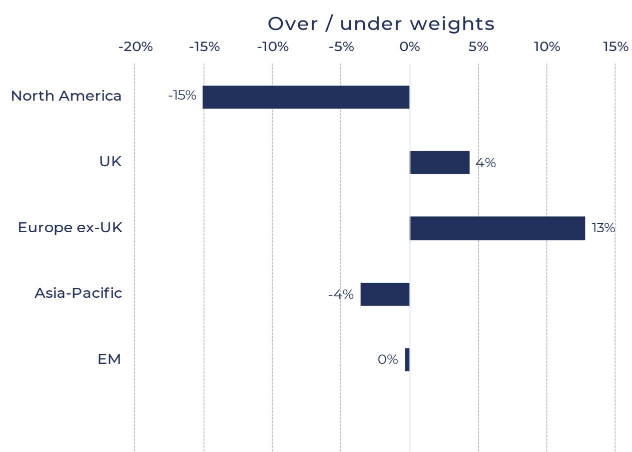


Source: Guinness Global Investors, Bloomberg. Data as of 30.09.2023

In terms of geographic exposure (shown below), the largest difference between the portfolio and the benchmark is our exposure to the US (as measured by country of domicile). At quarter end the Guinness Global Equity Income 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).

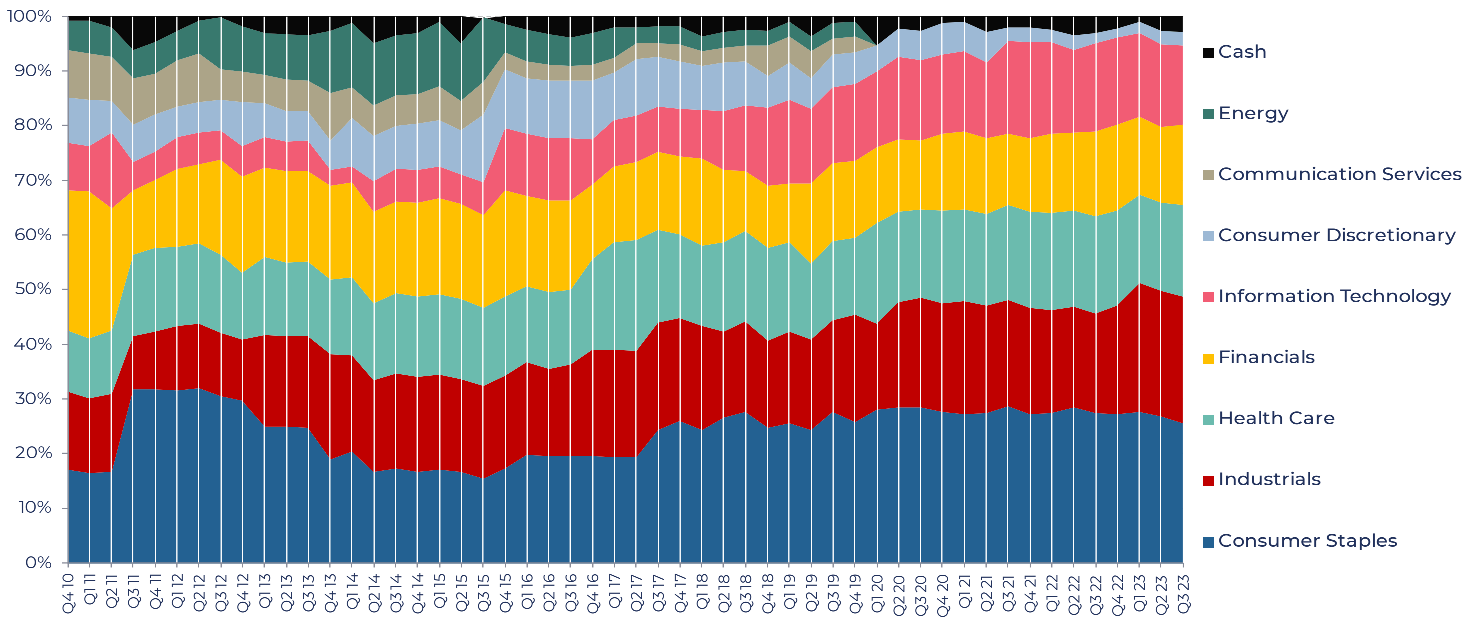




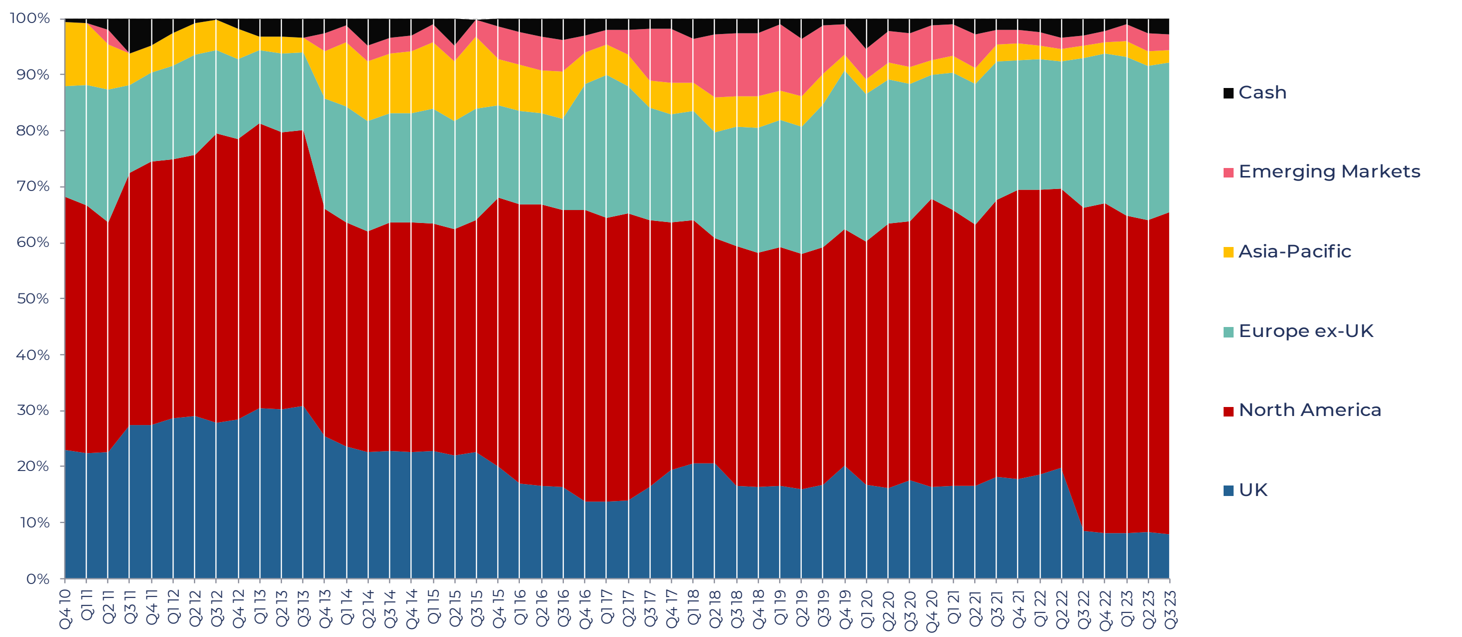
Source: Guinness Global Investors, Bloomberg. Data as of 30.09.2023

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

Guinness Global Equity Income



Sector breakdown of the Fund since launch. Source: Guinness Global Investors. Data as of 30.09.2023



Geographic breakdown of the Fund since launch. Source: Guinness Global Investors. Data as of 30.09.2023

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.

		Guinness Global Equity Income Fund	MSCI World
Quality	Weighted average return on capital	16.9%	6.1%
	Weighted average net debt / equity	61%	73%
Value	PE (2023e)	19.1	17.4
	FCF Yield (LTM)	5.1%	5.1%
Dividend	Dividend Yield (LTM)	2.14% (net)	2.13% (gross)
	Weighted average payout ratio	51%	40%
Conviction	Number of stocks	35	1650
	Active share	88%	-

Source: Guinness Global Investors, Bloomberg. Data as of 30.09.2023. 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 16.9% vs 6.1% for the Index and the Fund also commanded a small dividend yield premium. Despite these quality and yield advantages, the Fund trades at a modest 9.3% premium to the index on a PE basis.

The Funds continue 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 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	$4906.3m
Fund launch	31.12.2010
OCF	0.77%
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.

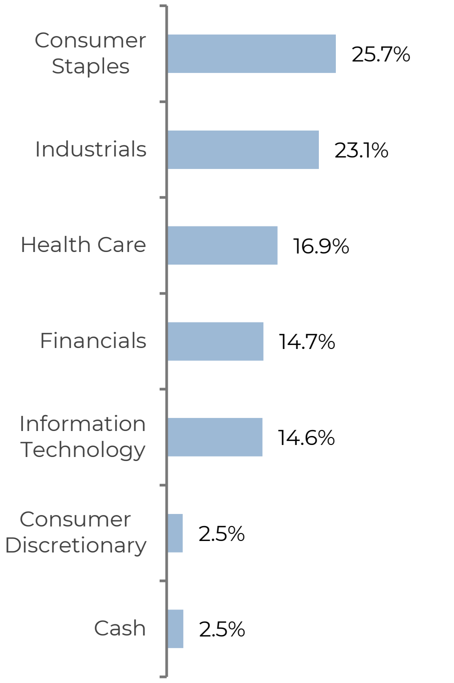
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

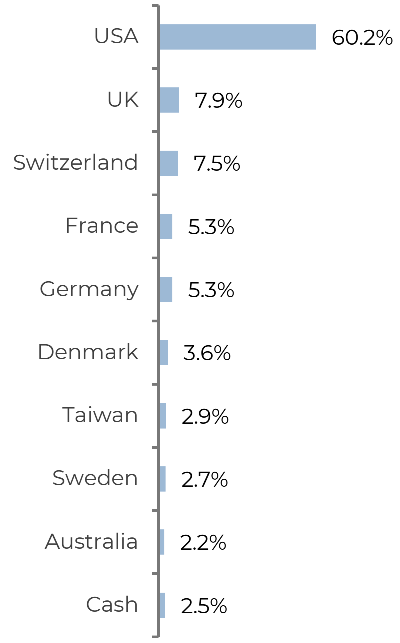
Eaton	3.8%
Novo Nordisk	3.6%
Cisco Systems	3.4%
Abbvie	3.4%
Gallagher, Arthur J	3.2%
CME Group	3.2%
Emerson Electric Co	3.1%
Broadcom	3.1%
Microsoft	3.0%
Mondelez International	3.0%

Top 10 holdings	32.7%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

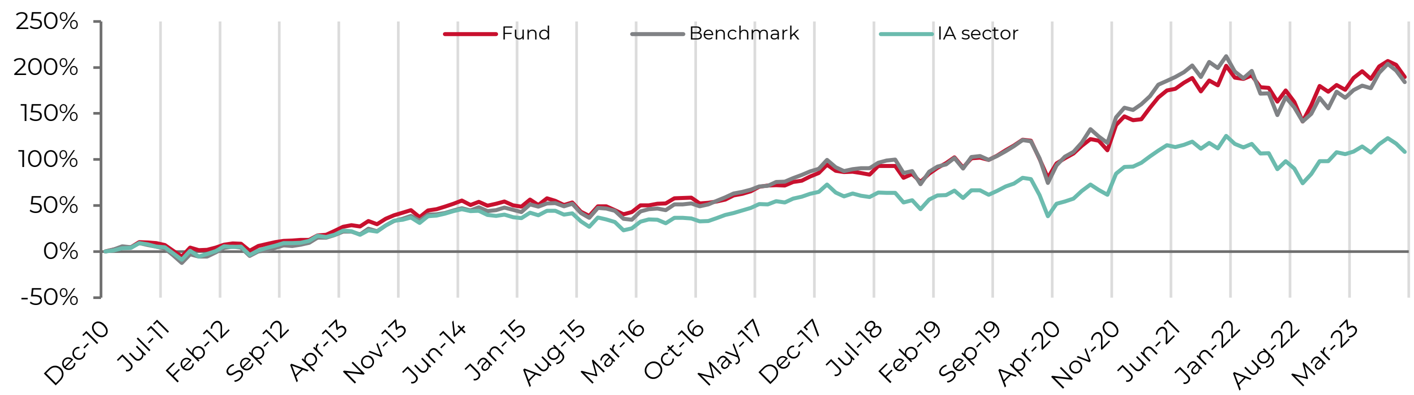
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.7%	+4.4%	+9.8%	+39.1%	+60.4%	+183.4%
MSCI World TR	-0.7%	+9.5%	+11.5%	+33.7%	+51.7%	+193.6%
IA Global Equity Income TR	-0.4%	+3.7%	+9.4%	+32.1%	+35.9%	+115.5%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-4.4%	+5.9%	+20.0%	+31.4%	+50.1%	+113.6%
MSCI World TR	-4.3%	+11.1%	+22.0%	+26.3%	+42.0%	+121.3%
IA Global Equity Income TR	-4.1%	+5.2%	+19.6%	+24.7%	+27.2%	+62.5%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-2.0%	+6.8%	+11.1%	+45.5%	+64.7%	+173.5%
MSCI World TR	-1.9%	+12.0%	+12.8%	+39.8%	+55.7%	+182.9%
IA Global Equity Income TR	-1.6%	+6.0%	+10.6%	+38.2%	+39.5%	+107.7%

GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(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%
(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%
(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 30.09.23. 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 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

WS GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	£118.3m
Fund launch	09.11.2020
OCF	0.79%
Benchmark	MSCI World TR
Historic yield	2.2% (Y GBP Inc)

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

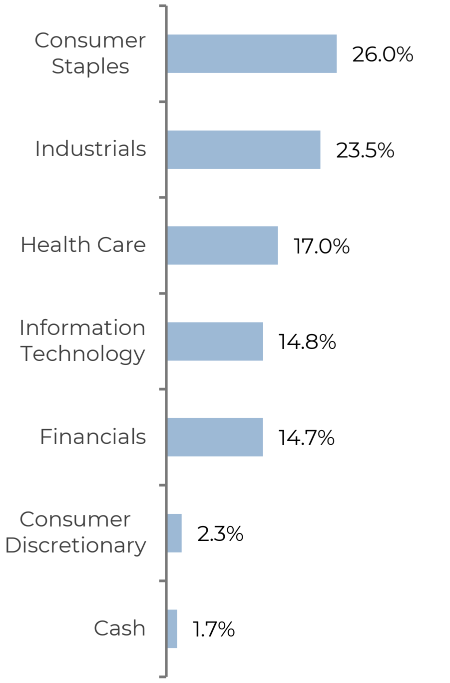
WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

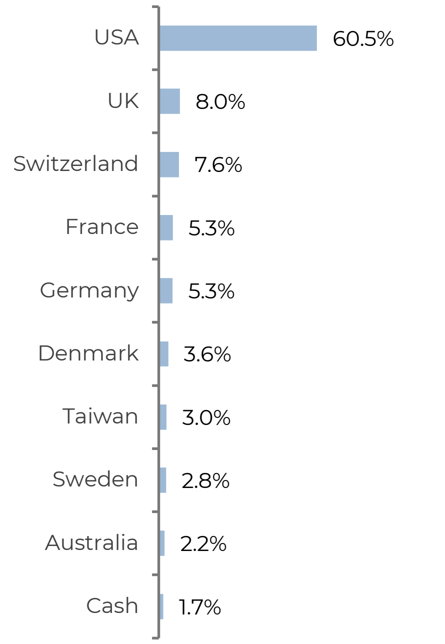
Eaton	3.9%
Novo Nordisk	3.6%
Cisco Systems	3.4%
Abbvie	3.4%
Gallagher, Arthur J	3.2%
CME Group	3.2%
Broadcom	3.1%
Emerson Electric Co	3.1%
Microsoft	3.0%
Mondelez International	3.0%

Top 10 holdings	32.9%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

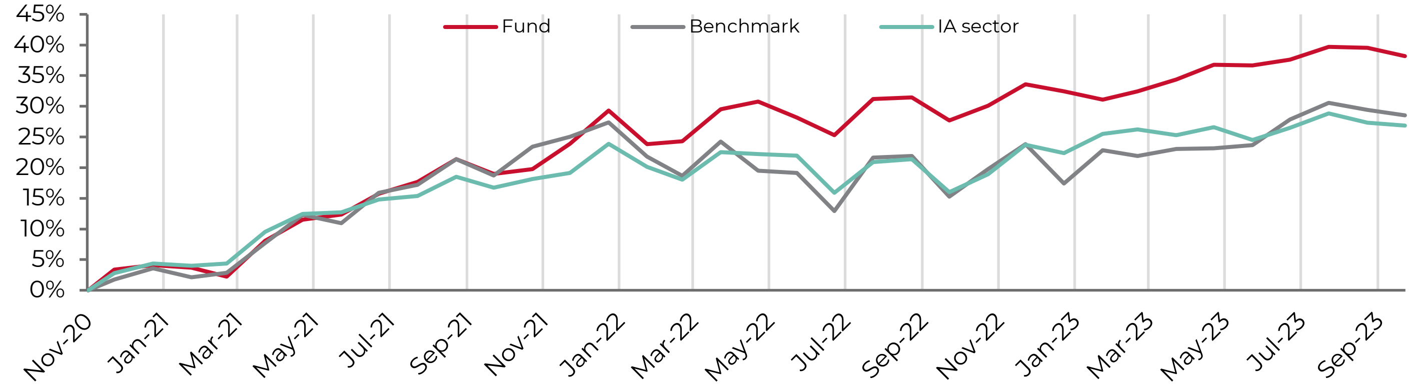
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.0%	+4.3%	+8.2%	-	-	-
MSCI World TR	-0.7%	+9.5%	+11.5%	-	-	-
IA Global Equity Income TR	-0.4%	+3.7%	+9.4%	-	-	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(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%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 30.09.23. 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 WS Guinness Global Equity Income Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale.

GUINNESS GLOBAL EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin DO4 A4E, Ireland or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE Management Company (IE), 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.waystone.com/waystone-policies/

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, 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.

WS GUINNESS GLOBAL EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from https://www.waystone.com/our-funds/waystone-fund-services-uk-limited/ or free of charge from:-

Waystone Fund Services (UK) Limited
64 St James's Street
Nottingham
NG1 6FJ
General enquiries: 0115 988 8200
Dealing Line: 0115 988 8285
E-Mail: clientservices@waystonefs.co.uk

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

Residency

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

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Structure & regulation

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

Telephone calls will be recorded and monitored.