Guinness Global Equity Income

Investment Commentary – April 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

Over the last 12 months the Fund has returned 5.5% in GBP, the MSCI World Index has returned -1.0%, and the IA Global Equity Income sector average return is 2.3%.

- The Fund has therefore outperformed the Index by 6.5% over the last 12 months, and outperformed its peer group average by 3.3%, ranking 10/55 funds.

In the first quarter of 2023, the Fund returned 2.7%, the MSCI World Index returned 4.8%, and the IA Global Equity Income sector average return was 2.4%.

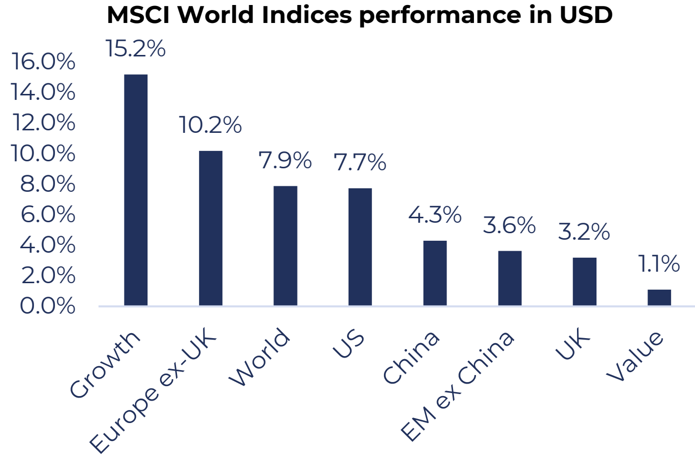
- The Fund therefore underperformed the Index by 2.2% over Q1 and outperformed its peer group average by 0.3%.

It was a notably volatile start to the year, with equity markets reacting to an increasingly uncertain and constantly changing macroeconomic backdrop. The quarter can be broadly split into three distinct stages:

(1) the 'Recovery Rally' which ensued over January,
(2) the 'Market Reversal' which happened over the middle period of the quarter,
(3) the 'Banking Crisis & Associated Fallout', which rattled markets over March.

With each period, not only did market sentiment shift dramatically, but the leadership from both a style and sector perspective also fluctuated. In this commentary, we discuss the driving forces behind each rotation, and look at the associated effects on the market. We also discuss how the fund performed and why we believe a dividend-seeking approach is well placed for this environment.

MSCI World Indices performance in USD



Source: Bloomberg, 31.12.2022 – 31.03.2023

Over the quarter growth performed very strongly, as did European markets given a material improvement in energy prices and moderating inflation data. Emerging markets lagged the index, whilst value performed particularly poorly on a relative basis, as value-tilted sectors such as Financials and Energy underperformed. Despite a strong recovery over the latter two months of the quarter, the Fund underperformed the MSCI World Index over the period as a whole, which can be attributed to:

- Growth outperforming value, particularly from the more speculative areas of the market, which acted as a headwind to the Fund's relative performance.
- An underweight allocation to Information Technology, Consumer Discretionary and a zero allocation to Communication Services, which were the three best performing sectors.
- The Fund also maintains a large overweight allocation to Consumer Staples (c.27.0% vs 7.8% for the Index). The sector performed solidly over the quarter (+3.5% USD) especially given the sell-off in February, but still trailed the Index and therefore was a net drag for performance.
- On a more positive note, this was partially offset by an underweight (zero) allocation to Financials & Energy, both of which performed poorly over the quarter, and therefore acted as a relative tailwind.
- From a stock selection perspective, strong performance from our Consumer Staples (Danone +18.6%), Financials (CME Group +14.6%) and Healthcare (Novo Nordisk 18.6%) stocks were a positive for the Fund.

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 31.03.2023	YTD	1 year	3 years	5 years	10 Years*	Launch*
Guinness Global Equity Income	2.7	5.5	60.8	75.8	189.4	265.5
MSCI World Index	4.8	-1.0	58.2	66.8	186.8	248.6
IA Global Equity Income sector average	2.4	2.3	51.0	47.8	116.4	164.0
IA Global Equity Income sector ranking	^	10/55	14/51	5/46	3/29	2/13
IA Global Equity Income sector quartile	^	1	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. 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 20 of our 35 holdings.

- 17 companies announced increases for their 2023 dividend vs 2022. The average dividend growth these companies announced was 6.3%.
- 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 2.20% (net of withholding tax) vs the MSCI World Index's 2.17% (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.

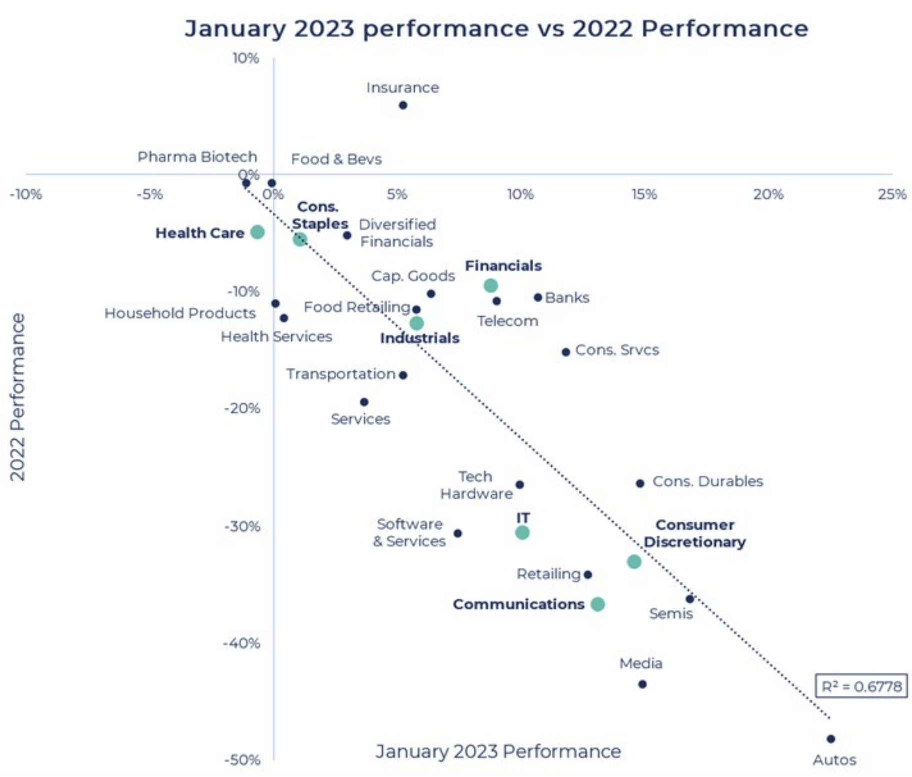
Explicitly screening for persistently profitable companies also means that many industries – regulated sectors such as Utilities, Telecommunications and banks, and commodity-led sectors such as Energy and Materials – tend not to appear in our investible universe. These excluded industries often contain 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

Stage 1: 'Recovery Rally'

The year got off to a strong start as the sectors that performed weakest in 2022 rallied. Whilst there was some evidence of short covering, which may have exacerbated price movements, the general sentiment was positive as the risks which had plagued markets in 2022 seemed to have largely abated.

Inflation data early in the quarter showed prices coming down faster than expected, with initial CPI recording the lowest figure since October 2021. The path away from a peak US inflation rate of 9% to a more normalised 2% seemed clearer, which spurred a bullish market outlook in which rates could come down and return to more moderate levels. The prospects for global economic growth seemed to be improving thanks to a material improvement in the European energy position (due to a warm winter and high storage levels) and early economic data from China's reopening which showed that the world's second largest economy was gathering steam. In short, the concerns and fears that had weighed heaviest on investor sentiment had cooled off, with markets pricing in more positive news. Even the Q4 earnings season's moderate decline in the earnings outlook did little to stop an equities rally, with valuations driven almost entirely by multiple expansion: a clear sign that investors were prepared to look beyond a weaker short-term outlook to the expected recovery in the second half of the year.



Source: Bloomberg, as of 31st January 2023

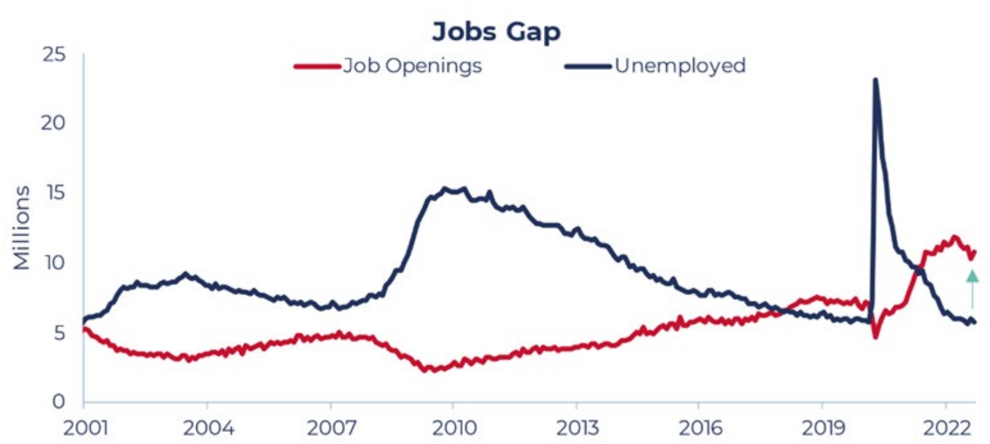
As illustrated in the chart above, the rally in January was led by the more cyclical and higher-beta areas of the market. Consumer Discretionary gained c.15% as did higher-volatility market sub-sectors including Autos (+23%, beta 1.5) and Semiconductors (+16%, beta 1.7). This move also highlighted a clear preference for growth as a factor, with growthier parts of the market outperforming value by mid-single digits. Further confirming it as a 'Recovery Rally', the lowest-quality areas of the market saw the strongest returns over the month, with proxy indicators such as liquid most short (+24%), high retail sentiment (29+%), and GS Unprofitable Tech (22+%) all significantly outperforming the benchmark.

Therefore, perhaps unsurprisingly, the Fund underperformed over this rally (the MSCI World Index was up 9.5% over the year to 2nd February) due to its strong quality and dividend-focused approach, which acted as a headwind. From an allocation perspective, the overweight to Consumer Staples and underweight Consumer Discretionary and Communications Services acted as the main drags. Positive stock performance was led by more cyclical parts of the portfolio (TSMC +20%, Schneider Electric +17%, ABB +12%) whilst weaker stock performance was seen in the more defensive areas of the portfolio (AbbVie -9%, Johnson & Johnson -8%, Procter & Gamble -6%).

Stage 2: 'The Market Reversal'

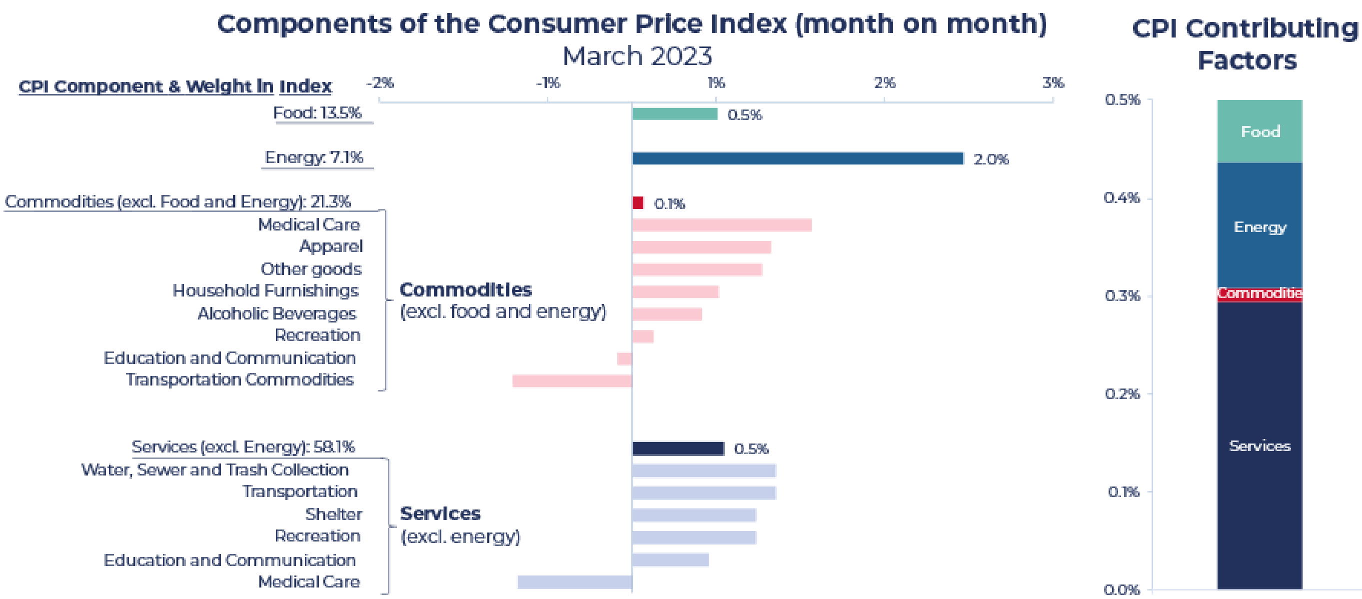
However, the market reversed course just three days into February as the positive sentiment that had driven equities quickly unwound. US and European employment and inflation data came in surprisingly hot, dampening the hopes of an earlier pivot away from tight monetary policy. The sudden market reversal pointed to the fragility of the prior rally, which had seemingly been propelled by a small number of data points.

The jobs figures, released in early February, pointed to a much more robust US economy than previously thought. A healthy US labour market added 517k jobs, far exceeding the 185k consensus and pushed the jobless rate to 3.4%, its lowest level in 53 years.



Source: Bloomberg, as of 31st March 2023

The tight labour market, due to the wide gap between job openings and unemployed people, means employees are demanding higher wages and this is forcing central banks to continue to raise rates in an attempt to bring inflation down. Staff costs are the largest components of costs in the services sector and inflation in services has not yet peaked. Services inflation tends to be particularly sticky and can often be more entrenched than other inflation components.



Source: Bloomberg, as of 31st March 2023

Compounding the negative sentiment, the Fed continued with its hawkish tone. As was the case in 2022, equity markets reiterated their high sensitivity to the path of rates and investors dissected every word of policy speeches. In keeping with his consistent message, US Federal Reserve chair Jerome Powell explained that there is still "a significant road ahead to get inflation down to 2%. If we continue to get strong labour market reports or higher inflation reports … we (may) have to raise more than is priced in." This left no room for doubt about the Fed's clear intentions and caused markets to change course.

With the market reversal three days into February, a noticeable rotation away from growth towards more defensive areas ensued. Value outperformed growth as strong economic data and higher implied policy rates made 'long-duration' names (which benefit from low interest rates) fall out of favour. The Fund outperformed (the MSCI World was down -3.3% in USD), driven by an overweight allocation towards Financials, Consumer Staples and Industrials (which were three of the four best performing sectors). The rising rate environment was a tailwind for the Financials sector while news that the consumer remains in good shape was a boost for consumer-orientated segments (Staples & Discretionary). Stock performance was also strong from these sectors with stand-out names including Eaton (+7%) and Danone (+6%).

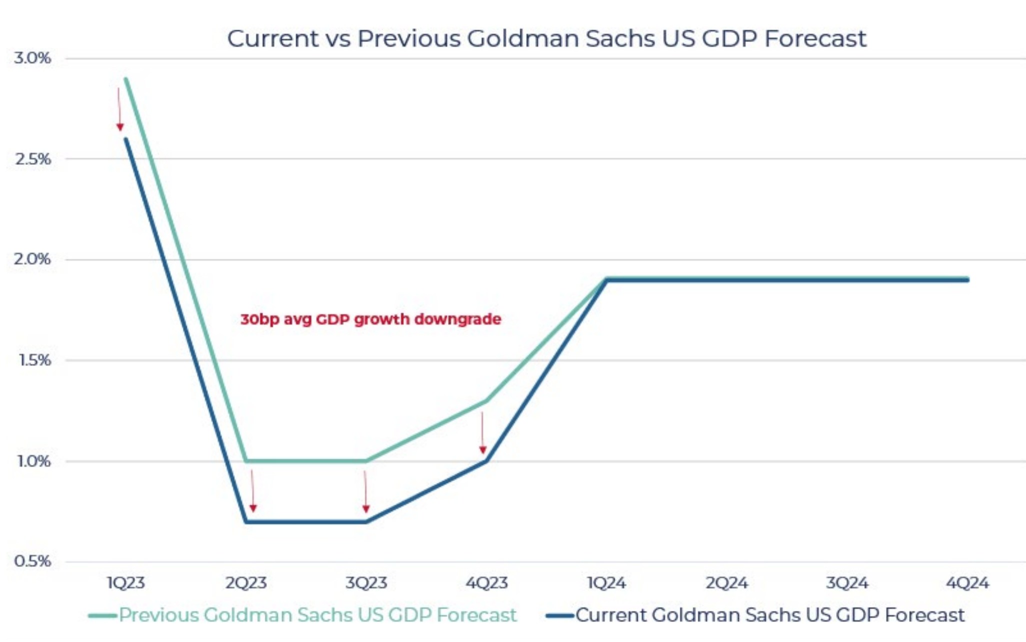
Stage 3. Banking Crisis and Fallout

The final part of the quarter was characterised by the banking crisis. It started eight days into March as fears around the liquidity of Silicon Valley Bank (SVB) gathered steam. What began as a regional bank run snowballed into a domestic and then quasi-international banking crisis with several associated consequences for institutions and markets alike. The SVB issue arose due to a fundamental duration mismatch: SVB had taken in a record amount of cash deposits from firms buoyed by favourable venture capital funding over the previous two years on the back of depressed interest rates, and therefore invested these into long-duration bonds. When rates increased, the long-duration investments fell in value and these losses were ultimately crystalised when clients began to move deposits away from low-yielding deposit accounts into short-term money market funds offering better rates. As SVB continued to crystalise losses on its long-duration bond portfolio, investors began to question the true value of its asset book and whether it was indeed solvent. As panic spread, depositors rushed to withdraw their money, causing a bank run not only on SVB but also impacting a range of other regional banks (Signature Bank & Silvergate Bank defaulted) and also causing troubles for international banks (notably Credit Suisse & Deutsche Bank). This forced the Fed to step in and maintain trust in the banking sector by ensuring that all depositors would be made whole, containing the panic for the time being.

The crisis over the latter part of the quarter caused a multitude of second and third-order effects. The perceived weakness of regional banks led to a rush of depositors moving money out of smaller banks towards the big four US names, which are deemed 'too big to fail' given their vast size and structural importance for the US economy. Alongside this, investors rushed to the relative safety of bonds, which caused prices to rise and yields to fall. The drop in US 2 Year Treasury yield was particularly sharp, contracting over 100bps in just five days. It is worth noting that the large inflow of funds into the larger US banks likely exacerbated this trend, as new deposit money was put to work.

Source: Bloomberg, as of 31st March 2023

Another consequence was *de facto* monetary tightening. The liquidity provided to banks by the Fed, keen to avoid a fully-fledged bank run, did not find its way into the market. Instead, banks have broadly tightened credit conditions and will likely make fewer loans amid the increased macroeconomic uncertainty. Even as the full impact of a tightening in credit conditions is yet to be known, history has shown that banking system weakness can have large and persistent effects on GDP growth. As a result, market consensus for GDP growth has pulled back, with Goldman Sachs cutting its 2023 US GDP forecast by 25bps-50bps given the asymmetric risks that may occur.



Source: Bloomberg, as of 31st March 2023

Over this period, there was a pronounced move to 'risk-off' assets. Large-caps outperformed small-caps (due to large-caps' lower leverage and healthier margins), strong balance sheets outperformed weak balance sheets and defensives outperformed cyclicals. However, all three IT industries (Semiconductors, Software, & Hardware) outperformed, which may reflect the perceived 'safety' of secular growth in a volatile market as well as the potential for lower interest rates, if the Fed decides to begin rate cuts earlier than expected (in the case of further financial instability or an induced recession). Unsurprisingly, Financials were hardest hit as banks sold off sharply. The Energy sector also declined as oil prices fell on the potential for future demand destruction (coupled with higher inventories in the US and higher than expected Russian production).

During this period, the Fund outperformed (the MSCI World was up 1.5% in USD). This was led by a zero weighting to the poor performing Energy sector and bank stocks. It is worth noting that whilst the Fund's allocation towards Financials (c.14%) is approximately equal to that of the benchmark, the Fund does not currently hold any banks due to their relatively low (and volatile) returns on capital. Instead, we prefer to focus on a range of diversified Financials with stronger return ratios and stronger balance sheets. This includes the Fund's financial exchanges Deutsche Boerse and CME, which outperformed by c.10% over this period thanks to heightened volatility, as well as Insurers Aflac and Arthur Gallagher, which also held up fairly well. Finally, strong stock selection from Novo Nordisk (+13%), and Microsoft (+12%) acted as a tailwind over this period.

Where we are today

Putting banking issues to one side, equity investors must contend with numerous other problems, not least, the usual story of high inflation and interest rate uncertainty. At the latest policy meeting, the Fed raised rates 25bps, a smaller increment than previously, but a clear signal that it remains focussed on bringing inflation under control despite domestic banking woes. As the Fed stays the course with quantitative tightening, investors are looking at areas of market fragility which may give way next. This adds to volatility and has also led to a more pessimistic outlook at the company level, with earnings downgrades and lower GDP estimates weighing heavy on sentiment. The combination of these headwinds means that we could well be in a lower-growth environment for the foreseeable future. This being so, a focus on dividend income becomes even more important. The table below highlights the significance of dividends in making up the overall return for investors during periods of lower growth.

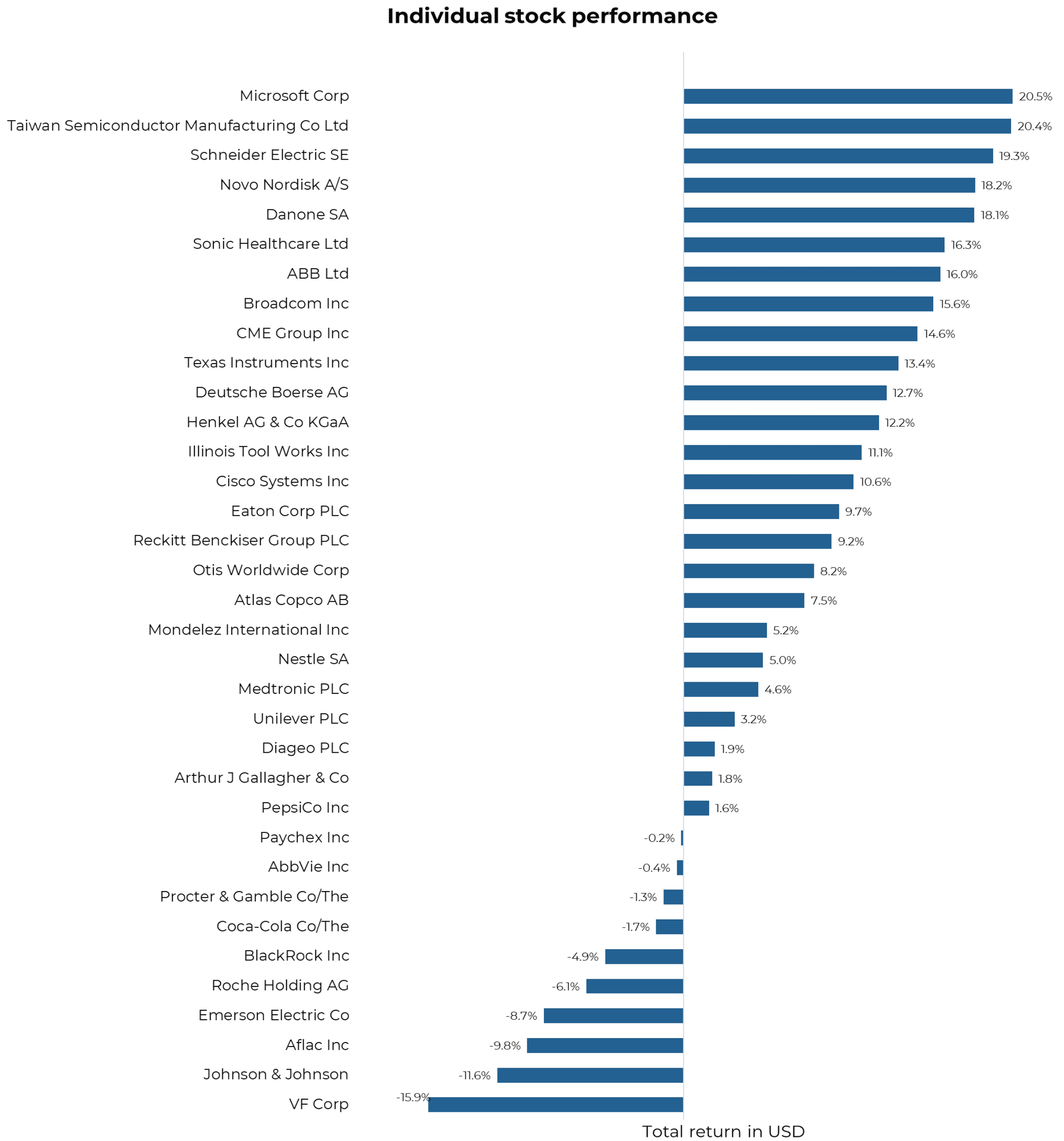
S&P500 returns for individual decades since 1940

	Total return	Price appreciation	Dividends	Dividends as % of total return	
1940s	**143.1%**	34.8%	108.3%	75.7%	Low growth
1950s	**467.4%**	256.7%	210.7%	45.1%	
1960s	**109.5%**	53.7%	55.8%	51.0%	
1970s	**76.9%**	17.2%	59.7%	77.6%	Low growth
1980s	**389.2%**	227.4%	161.8%	41.6%	
1990s	**423.2%**	315.7%	107.5%	25.4%	High growth
2000s	**-9.1%**	-24.1%	15.0%	*Not meaningful*	
2010s	**256.4%**	189.7%	66.7%	*26.0%*	High growth
Average	***232.1%***	***133.9%***	***98.2%***	***48.9%***	

Source: Bloomberg

The table shows that from 1940 to 2020, dividends accounted for, on average, 48.9% of the total return from the S&P500 Index. However, when we look at the two lower-growth decades – the 1940s and 1970s – we see dividends played an even greater role, on average contributing over 75% of total returns. Even in high-growth decades such as the 1990s or 2010s dividends still accounted for over 25% of the overall total return. The driving force behind this is the relative stability of dividend payments compared to earnings.

STOCK SELECTION



Individual stock performance over holding period during Q1 (TR in USD).

Source: Bloomberg. As of 31st March 2023

Microsoft was the Fund's best performer over the quarter (+20.5% USD). The technology behemoth was buoyed early in the year by a good set of earnings results, with the cloud segment (the main growth engine for the business) showing surprising resilience, with revenues up c.30% year-on-year. The firm is also paying close attention to its bottom line and announced a 5% headcount reduction given a marginally weaker demand outlook over the short term. However, the most notable news from the quarter was Microsoft's $10bn investment into AI search tool ChatGPT, which has grown exponentially in reach and now has an average of c.25mn daily active users. CEO Satya Nadella sees huge potential in AI, "as Microsoft Cloud turns the world's most advanced AI models into a new computing platform" and the desire is clear: Microsoft "aim to incorporate AI into every layer of the stack" given that "the age of AI is upon us". Microsoft's early move towards embracing the next wave of AI technology, coupled with solid results, helped outperformance over Q1.

TSMC also had a strong quarter, up 20.4% (USD). The world's largest semiconductor foundry reported a good set of results and rallied hard on the news that revenues had grown 43% year-on-year, with profits up 78% (given favourable exchange rates and widespread cost-cutting). This momentum carried through as despite the increasingly volatile macro environment, investors showed a clear preference for growth over value, and particularly focussed on more secular growth trends which are insulated from the traditional boom bust cycle. The growth in the IoT, smart devices and, more recently, the widespread proliferation of AI technology should all lead to a growing need for new technology hardware powered by TSMC's cutting edge chips. Given these favourable tailwinds, as well as a solid company-specific outlook vs broader peers (TSMC see a "slight growth year in 2023") the stock performed well over the quarter.

VF Corp was the weakest performer over the quarter (-15.9% in USD). It was a challenging period for the American apparel and footwear conglomerate as a mixed set of earnings results and cuts to FY2023 guidance caused market sentiment to cool. Its management appears to be acutely aware of the short-term challenges facing the business and is introducing a range of strategic initiatives to turn things around. These include approximately halving the debt/EBITDA ratio as well as the exploration of non-core asset sales to raise capital for paying down debt and funding growth initiatives. However, there were certain pockets of strength, notably The North Face brand which saw 13% organic growth year-on-year and the VF Corp's emerging outdoor brands portfolio which was up 10% year-on-year thanks to structural growth trends.

J&J also performed poorly, closing down -11.6% (in USD). It was a weak quarter for healthcare names and the sector was the second worst performer. However, this was compounded by a series of unfavourable events for the pharmaceutical giant including a drastic cut in production of its Covid-19 vaccine, as well the failed trial and subsequent discontinuation of Mosaico, its HIV drug, which was in late-stage clinical trials. In addition, the firm found out it may still have liabilities associated with cancer-causing ingredients in its baby powder, despite the particular division having already filed for bankruptcy. Whilst these developments are not favourable over the short term, we remain optimistic on the long-term prospects of the business. It remains well diversified across consumer, pharmaceutical and medical devices, which should help it stabilise revenues amidst any end market weakness. The firm continues to invest heavily in R&D and has a very strong pipeline of drugs and devices coming to market over the next year 24 months, which should more than offset the setbacks outlined above.

CHANGES TO THE PORTFOLIO

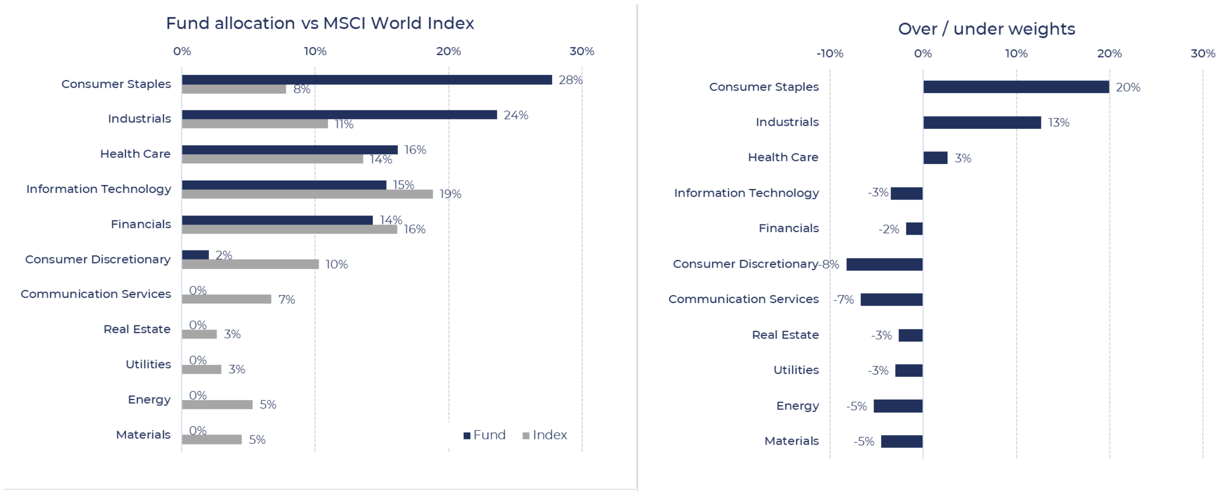
We made no changes to the portfolio in the quarter.

PORTFOLIO POSITIONING

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g., Consumer Staples and Healthcare 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 at these times which results in higher revenues for the exchanges).

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

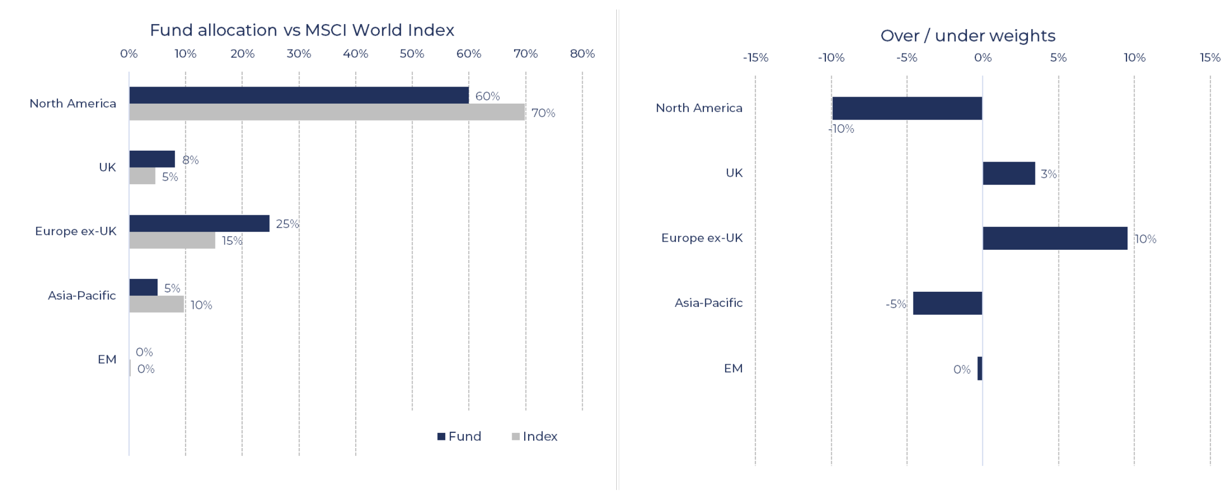


Sector breakdown of the Fund versus MSCI World Index.

Source: Guinness Global Investors, Bloomberg. Data as of 31st March 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). The Fund at quarter end had c.60% weighting to North America, which compares to the index at c.70%.

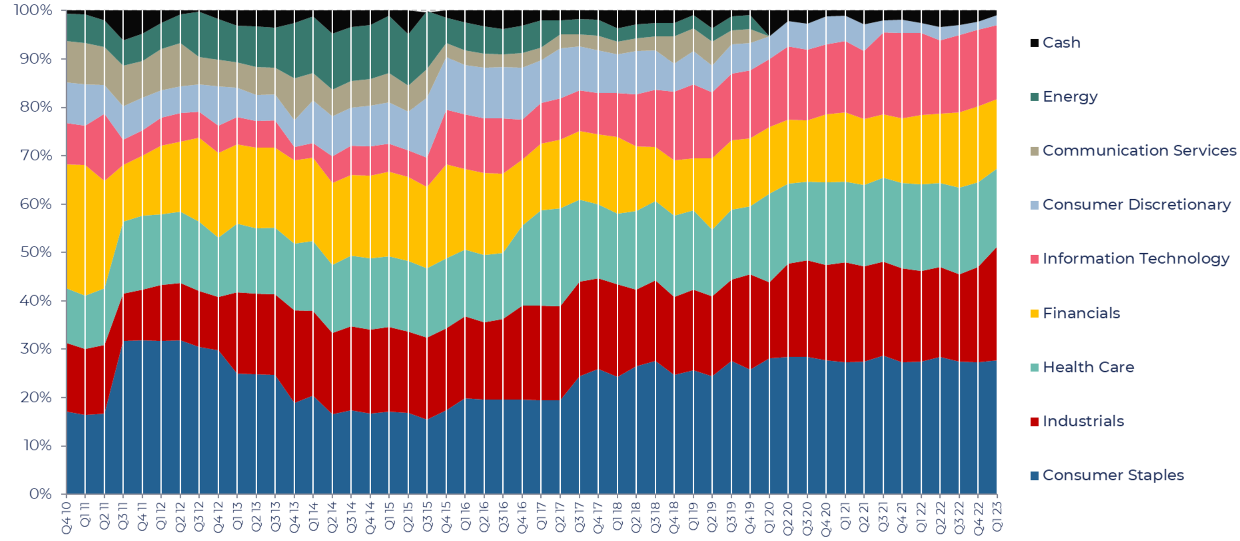
The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 60% in the US, 33% in Europe and 5% in Asia Pacific. Within Asia Pacific we have one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one company listed in Australia (Sonic Healthcare).



Regional breakdown of the Fund versus MSCI World Index.

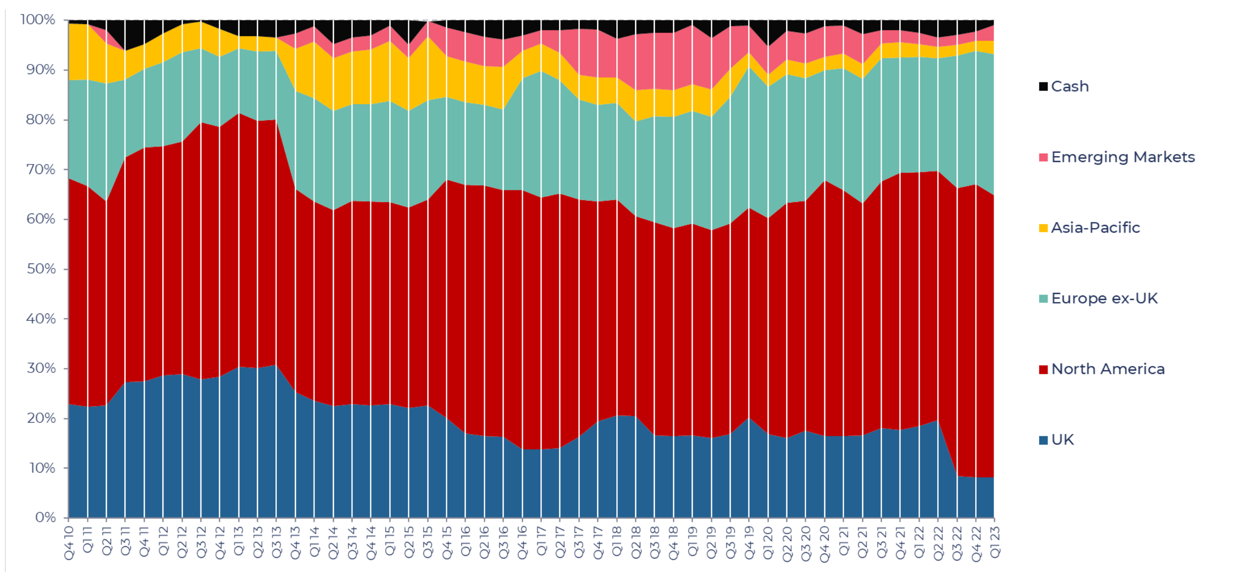
Source: Guinness Global Investors, Bloomberg. Data as of 31st March 2023

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 31st March 2023



Geographic breakdown of the Fund since launch.

Source: Guinness Global Investors. Data as of 31st March 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	19.0%	8.7%
	Weighted average net debt / equity	56%	70%
Value	PE (2023e)	19.4	16.8
	FCF Yield (LTM)	4.2%	5.3%
Dividend	Dividend Yield (LTM)	2.20% (net)	2.17% (gross)
	Weighted average payout ratio	64%	52%
Conviction	Number of stocks	35	1650
	Active share	89%	-

Portfolio metrics versus index. As of 31st March 2023

Source: Guinness Global Investors, Bloomberg

Our high-conviction Fund has companies which are on average far better quality at only a slight value premium to the index and with a higher dividend yield. At the end of the quarter the Fund's average return on capital was at 19% vs 8.7% for the index and the Fund also commanded a dividend yield premium of 1.4%. Despite these quality and yield advantages, the Fund trades at a modest 15% 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	$4304.9m
Fund launch	31.12.2010
Benchmark	MSCI World TR
Historic yield	2.2% (Y GBP Dist)

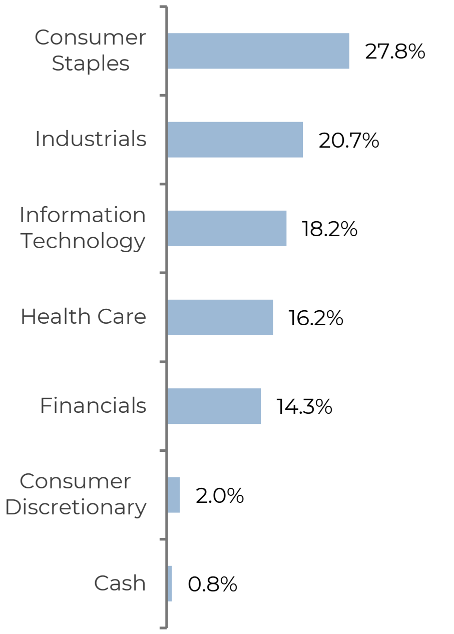
Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

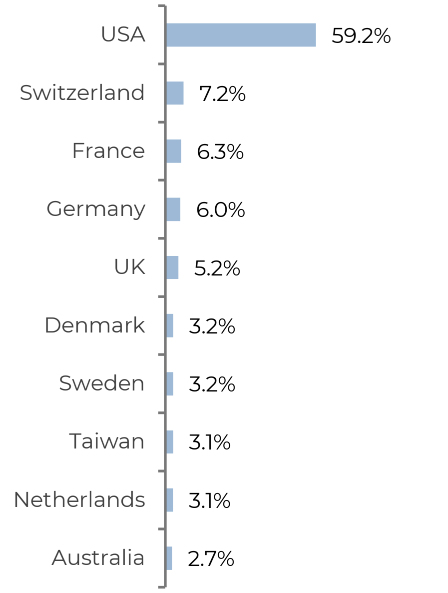
Top 10 holdings

Schneider Electric	3.4%
Deutsche Boerse	3.4%
Cisco Systems	3.4%
Broadcom	3.4%
Novo Nordisk	3.2%
Atlas Copco	3.2%
Taiwan Semiconductor	3.1%
Eaton	3.1%
Pepsico	3.1%
CME Group	3.1%
Top 10 holdings	32.4%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

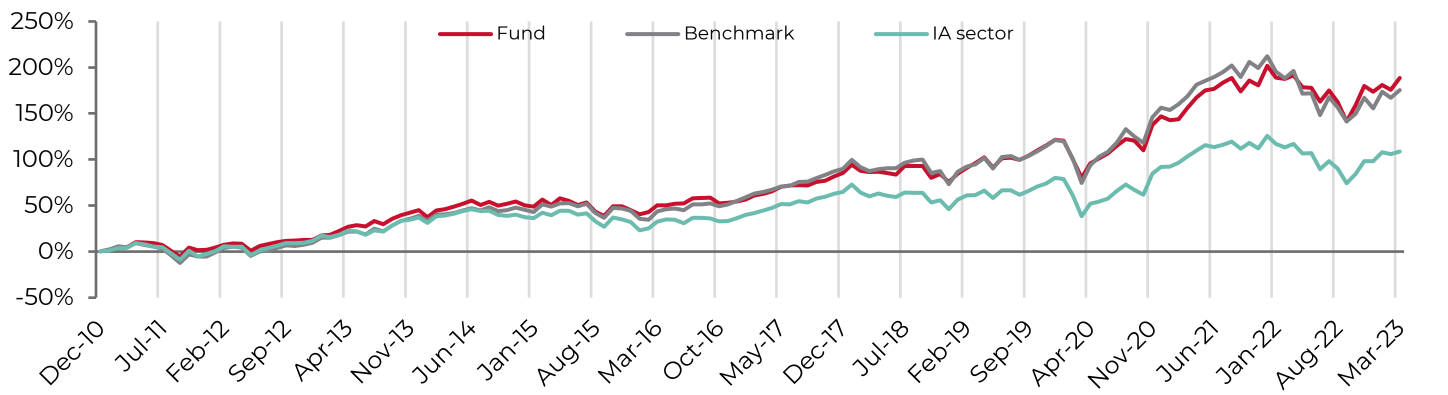
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.5%	+2.7%	+5.5%	+60.8%	+75.8%	+189.3%
MSCI World TR	+0.9%	+4.8%	-1.0%	+58.2%	+66.8%	+186.8%
IA Global Equity Income TR	-0.7%	+2.4%	+2.3%	+51.0%	+47.8%	+116.4%
Total Return (USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+4.7%	+5.5%	-0.9%	+60.3%	+54.9%	+135.6%
MSCI World TR	+3.1%	+7.7%	-7.0%	+57.7%	+47.0%	+133.6%
IA Global Equity Income TR	+1.4%	+5.2%	-4.0%	+50.6%	+30.2%	+76.2%
Total Return (EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.2%	+3.7%	+1.5%	+61.9%	+75.4%	+178.8%
MSCI World TR	+0.6%	+5.8%	-4.8%	+59.3%	+66.4%	+176.1%
IA Global Equity Income TR	-1.0%	+3.4%	-1.7%	+52.1%	+47.4%	+108.3%

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 31.03.23. 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.

IMPORTANT INFORMATION

Issued by Guinness Global Investors, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority.

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

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

Documentation
The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID), Key Information Document (KID) 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.

Telephone calls will be recorded and monitored.

TB GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	£60.1m
Fund launch	09.11.2020
Benchmark	MSCI World TR
Historic yield	2.4% (Y GBP Inc)

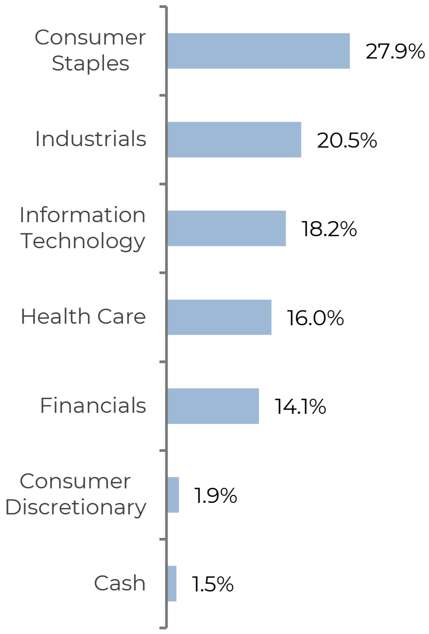
Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

TB GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

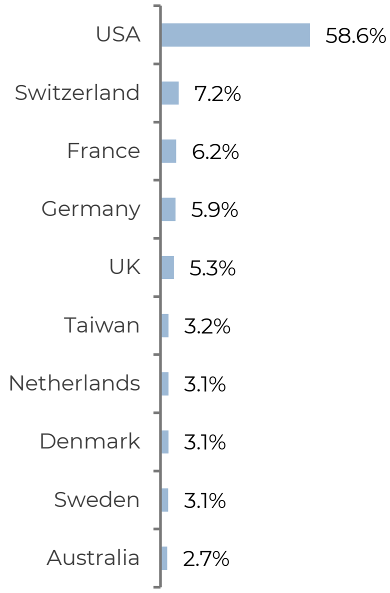
Top 10 holdings

Schneider Electric	3.4%
Deutsche Boerse	3.4%
Cisco Systems	3.3%
Broadcom	3.3%
Taiwan Semiconductor ADS	3.2%
Unilever	3.1%
Novo Nordisk	3.1%
Eaton	3.1%
Atlas Copco	3.1%
Pepsico	3.1%
Top 10 holdings	32.2%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

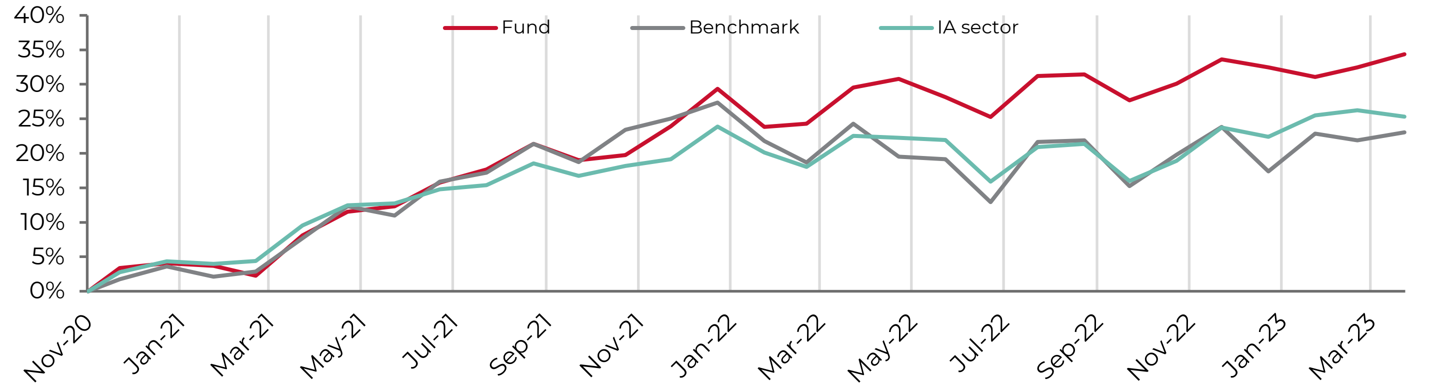
TB GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.5%	+1.4%	+3.8%	-	-	-
MSCI World TR	+0.9%	+4.8%	-1.0%	-	-	-
IA Global Equity Income TR	-0.7%	+2.4%	+2.3%	-	-	-

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 31.03.23. 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.

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Risk

The TB Guinness Global Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available as described below.

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.