Guinness Global Equity Income

Investment Commentary – April 2024

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.

CONTENTS

COMMENTARY

In the first quarter of 2024, the Guinness Global Equity Income Fund returned 6.5% (in GBP), the MSCI World Index returned 9.9%, and the IA Global Equity Income sector average return was 6.2%.

The Fund therefore underperformed the Index by 3.4% over Q1 and outperformed its peer group average by 0.3%.

Over the last 12 months the Fund returned 13.4% (in GBP), the MSCI World Index returned 22.5%, and the IA Global Equity Income sector average return was 13.3%.

The Fund therefore underperformed the Index by 9.1% over the last 12 months and outperformed its peer group average by 0.1%.

Equity markets continued their strong performance over the first quarter of 2024, with broad-based gains across all major indexes. This may seem surprising to many given the tumultuous macroeconomic and geopolitical backdrop, notably the ongoing conflicts in Ukraine and the Middle East, news of two major economies entering into recession (the UK and Germany) as well as surprise inflation reads in the US. Nonetheless, markets continued their march higher as investors looked beyond this noise and focussed on when the long-awaited rate cutting cycle would begin. A softening global economic outlook and inflation coming back under control sets the stage for accommodative monetary policy later this year.

In this quarterly commentary, we outline the major movements in global markets, summarise the changes to the macro-economic outlook, and then delve deeper into the concentration of equity indexes, both at the stock level and the index level, and its implications.

Over the first quarter, the Funds underperformed the MSCI World Index, which can be attributed to:

- the large overweight to the Consumer Staples sector (25.3% allocation vs 6.3% Index). The sector underperformed the index by over 5% and therefore acted as a headwind.

- the underweight allocation to IT alongside the zero allocation to Energy and Communication Services also acted as a drag, as these were three of the four best-performing sectors in the index.

- The Funds did however benefit from good stock selection in Healthcare. Novo Nordisk (+24.2%) and AbbVie (+18.6%) both showed strong gains and outperformed the index over the quarter.

It is pleasing to see that the Guinness Global Equity Income Fund has outperformed the IA Global Equity Income Sector average year-to-date, and 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 31.03.2024	YTD	1 year	3 years	5 years	10 Years*	Launch*
Guinness Global Equity Income Fund	6.5	13.4	42.4	75.9	201.8	314.3
MSCI World Index	9.9	22.5	39.9	82.4	223.9	326.9
IA Global Equity Income sector average	6.2	13.3	29.6	54.3	129.0	199.2
IA Global Equity Income sector ranking	^	23/53	6/50	8/45	5/32	2/13
IA Global Equity Income sector quartile	^	2	1	1	1	1

**Simulated past performance. Performance prior to the launch date of the Class Y class (11.03.15) is a composite simulation for Class Y performance 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.

SUMMARY: DIVIDENDS

So far in 2024, we have had dividend updates from 21 of our 35 holdings.

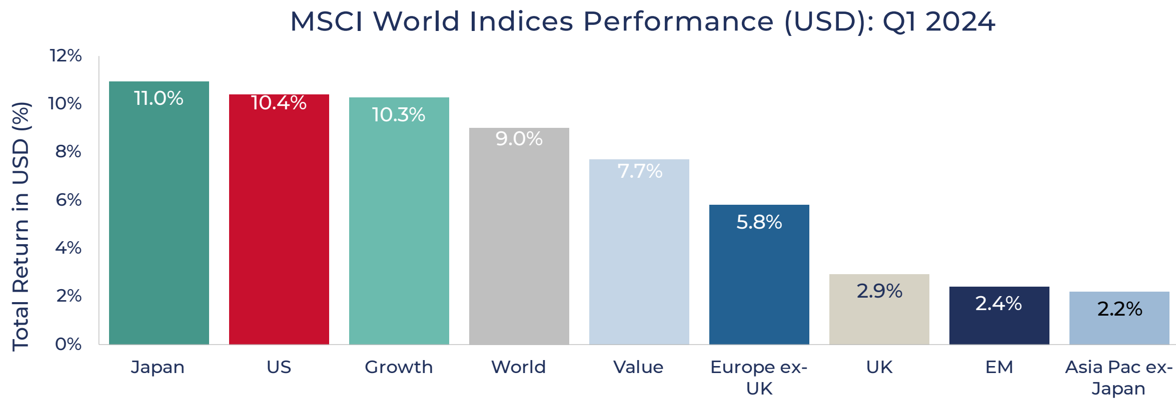
- 19 companies announced increases for their 2024 dividend vs 2023. The average dividend growth these companies announced was 8.5%.
- 2 companies announced a flat dividend vs 2022.
- 0 companies announced a dividend cut.
- 0 companies announced dividend cancellations.

The Fund's dividend yield at the end of the quarter was 1.8% (net of withholding tax) vs the MSCI World Index's 1.8% (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 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, although 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 dividend over time.

QUARTER REVIEW

The first quarter of 2024 made for an excellent start to the year for equities with positive performance across the board and limited volatility in financial markets. Despite a backdrop of political and economic disruptions, global equities continued on from the strong end to 2023, with the MSCI World gaining 9.0% (USD).



Source: Bloomberg, as of 31st March 2024

Before we focus on the changing dynamics within equity markets, it is also worth discussing the high-level macro events that have moved markets year to date:

Global Growth

- **Data:** Economic growth figures are certainly starting to moderate, while remaining in positive territory. In the US, GDP grew 3.4% year-on-year in Q4 2023, down substantially from the 4.9% growth just one quarter before. Furthermore, the Atlanta Fed's GDPNow model is predicting growth of 2.1% for the first quarter of 2024 at the time of writing.

- **Implications:** The US economy appears to be moderating back toward trend growth from a seemingly unsustainable growth rate. Markets are taking the slowdown well, on the basis that more normalised growth might lead to lower inflation and therefore lower interest rates.

Jobs

- **Data:** The February jobs report, although strong, showed signs of cooling in the US labour market. Unemployment rose to 3.9% (up from 3.7% and the highest in two years), growth in average hourly earnings slowed to just 0.1% month-over-month, and broader measures of labour market slack such as the quits rate and jobs-workers gap have continued to ease in recent months.

- **Implications:** The US Federal Reserve and many other central banks have made it clear that labour market conditions are key factors in determining monetary policy. Strong but cooling labour markets therefore present an encouraging outlook for a potential rate cutting cycle.

Inflation

- **Data:** The global inflation picture is broadly encouraging, despite US headline consumer price inflation (CPI) ticking up to 3.2% year-on-year (+0.1% from January). The increase was led by increases in health and insurance costs. The headline rate stood at 2.6% in the EU, 3.4% in the UK, and 2.8% in Japan.

- **Implications:** Inflation remains slightly sticky as we near long-term target rates, but the direction of travel is the right one. As a result, global equities have remained resilient, but it is worth staying cautious given the range of geopolitical factors that could cause future shocks.

- These developments have been reflected in market expectations for interest rate cuts. At the end of 2023, seven rate cuts were priced in for the US in 2024, which quickly became six and now just three for the year.

When stepping back from the 'noise' of monthly data points, the picture is clearer. Inflation is coming down, labour markets are solid, and economic growth remains positive, which now sets the scene for more accommodative monetary policy in the coming months. Consensus sees rate cuts beginning in June, not only by the Fed, but also by the Bank of England and the European Central Bank, with the latter two potentially set to move faster given their weaker domestic economies. Encouragingly, in March, Fed Chair Jerome Powell stressed that the US central bank is "not far" from having sufficient confidence to cut rates and the fears of a hard landing have therefore been largely dispelled.

DOES MARKET CONCENTRATION MATTER?

Against this backdrop, major equity indexes are trading at or near all-time highs. One consequence of the latest market rally has been growing market concentration, which is manifest at different levels as follows:

1. Stock Level: a few companies are making up an ever-greater portion of the index.

2. Sector Level: certain sectors (namely IT) are becoming increasingly concentrated at the market level.

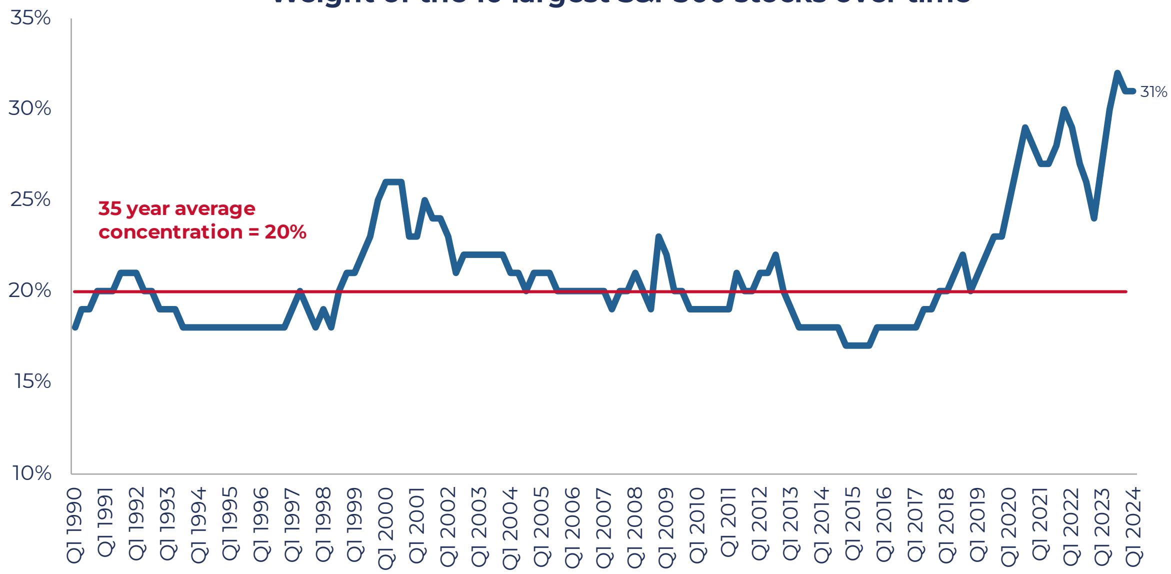
3. Index Level: US outperformance has led to growing share of the global index.

We'll consider the current equity concentration at each of these levels.

Magnificent 7 & GRANOLAS

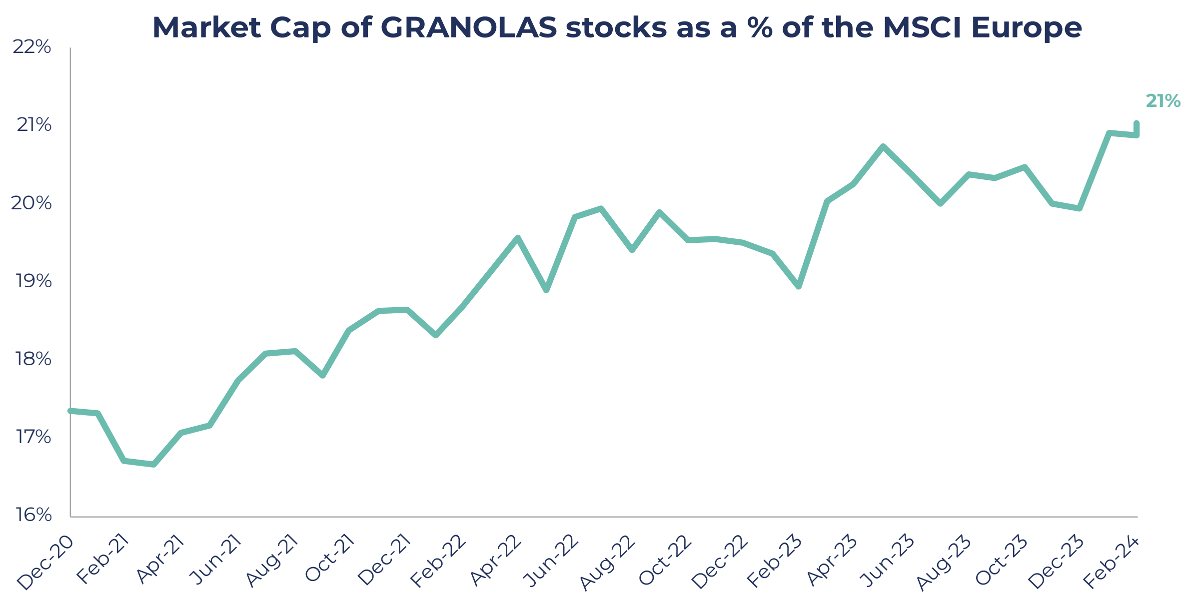
The first quarter of 2024 saw the continued upward march of the Magnificent 7 (Amazon, Alphabet, Apple, Meta, Microsoft, Nvidia, and Tesla). Given their stellar performance over this period, and indeed over much of the last 12 months, concerns have been raised about the current levels of equity market concentration both in the US and globally. In the US, the 10 largest companies now constitute over 30% of the S&P500 index, the highest level since 1980. Furthermore, the largest stock (Microsoft) reached a high of c.7% of the index in Q1 2024, again, the highest share since IBM in 1980.

Weight of the 10 largest S&P500 stocks over time



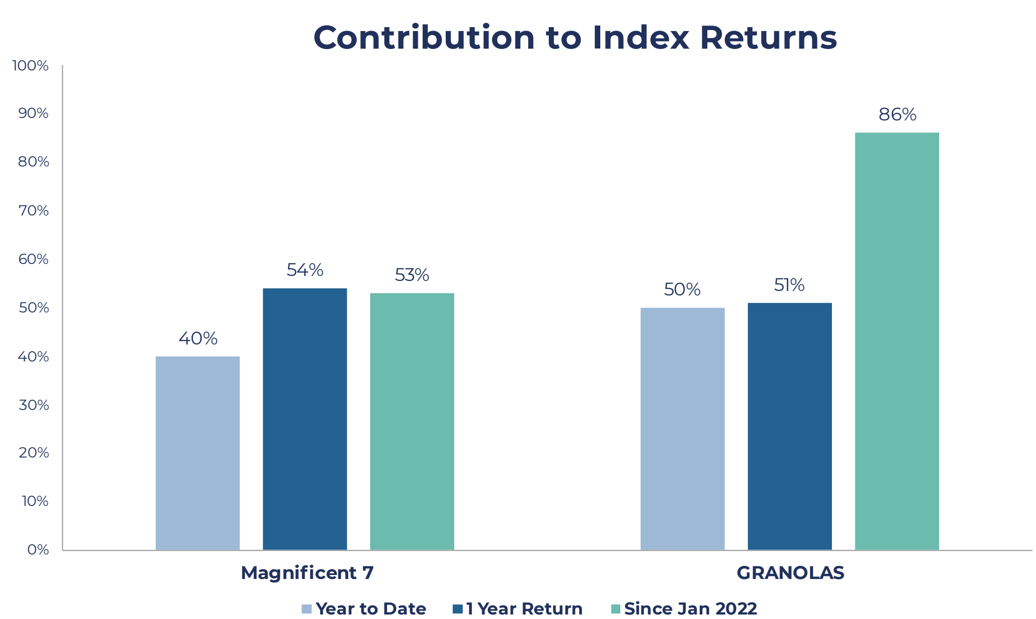
Source: Schroders, LSEG DataStream, as of 31st March 2024

But it is not just the US where a handful of stocks are dominating. European markets now have the highest concentration since the Global Financial Crisis (GFC) and are approaching the record levels seen during the Dot-Com Bubble. This is in large part due to the rise of the 'GRANOLAS', a moniker for 11 large-cap Europe-listed stocks that have far outperformed the broader MSCI Europe Index (by c.38% since Q1 2020): ASML, AstraZeneca, GSK, L'Oréal, LVMH, Nestlé, Novartis, Novo Nordisk, Roche, Sanofi and SAP. While the GRANOLAS are more diversified than the Magnificent 7 (with sector exposure to Healthcare, Consumer Discretionary and Staples), they now account for over one fifth of the MSCI Europe Index.



Source: Bloomberg & MSCI as of 31st March 2024

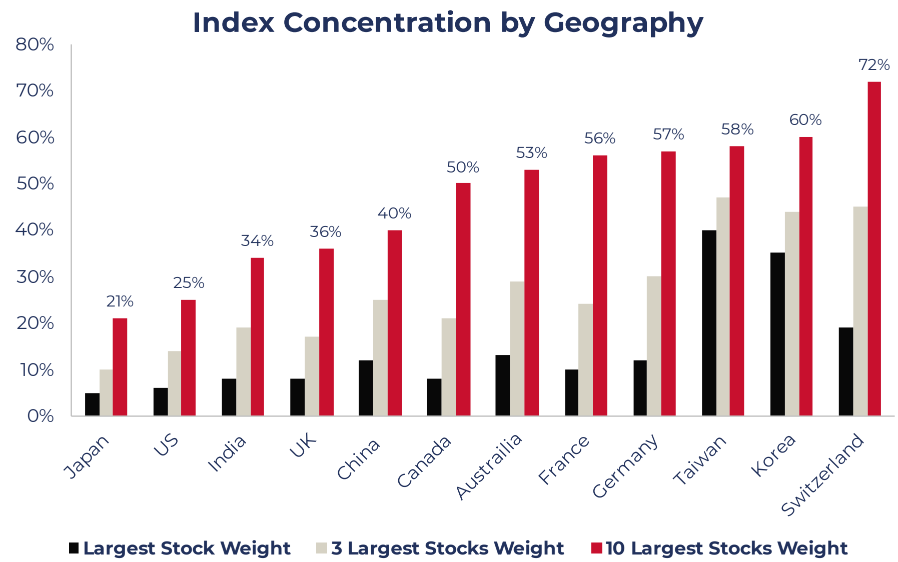
Both the Magnificent 7 and the GRANOLAS have contributed over half of their respective markets' 1-year gains. This is particularly noteworthy for the GRANOLAS, which have driven a substantial 86% of European returns since the start of January 2022. Whilst European markets have not seen the same performance as their US counterpart, the rise of these 11 names has been striking.



Source: Goldman Sachs & Bloomberg as of 31st March 2024

Index concentration compared

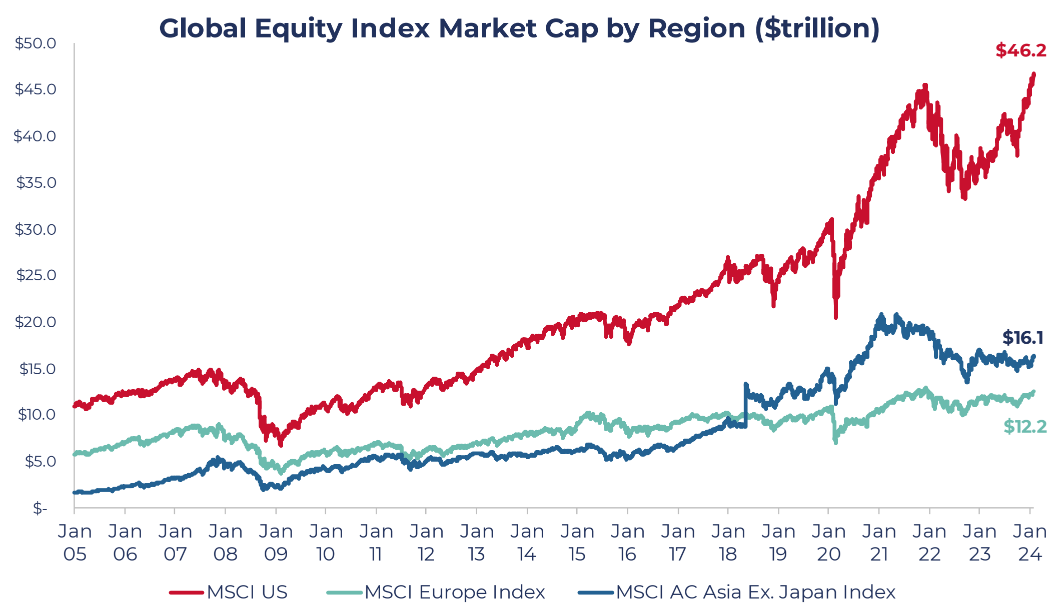
However, when looking at equity indexes across the world, an interesting picture emerges: the US is in fact one of the least concentrated indexes on an absolute basis. Developed markets like Switzerland, Korea, and Taiwan all show significantly greater concentration, with their largest 10 stocks representing 72%, 60% and 58% of the domestic index respectively. Still, the US market is unrivalled in size and is therefore home to the largest, most dynamic and most innovative companies in the world. A lower market concentration would therefore be expected given the substantial range of large-cap businesses that constitute the US index.



Source: CRSP database (US), London Share Price Database (UK), FTSE World Index (other markets) as of 31st March 2024

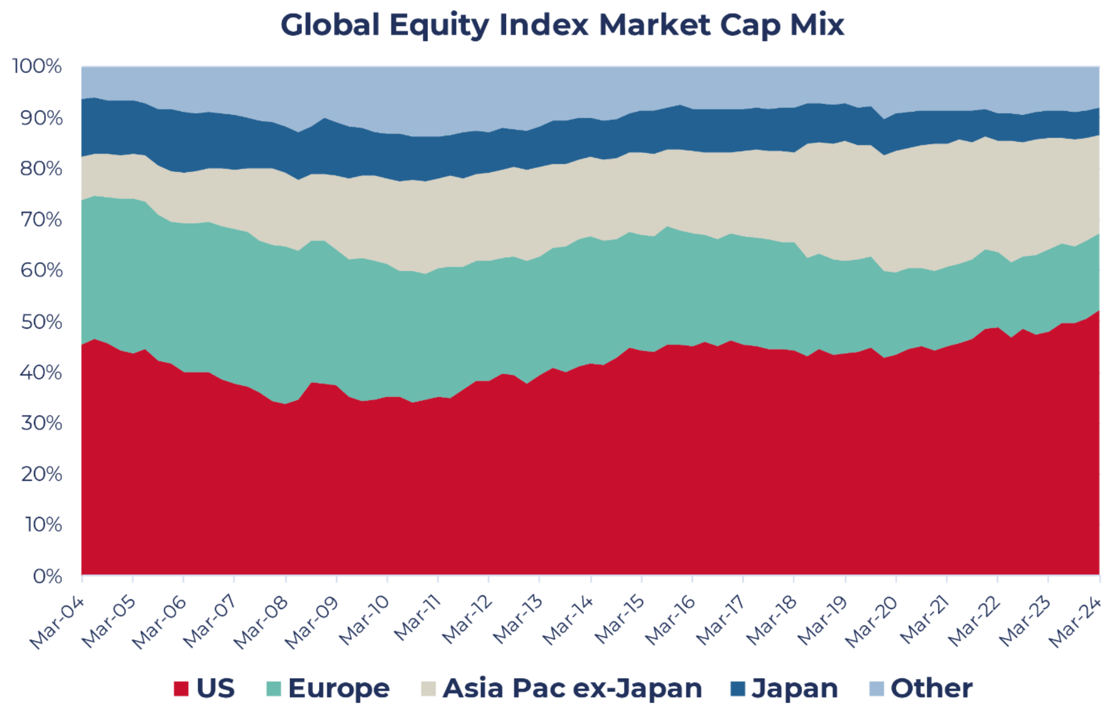
The US juggernaut

The increase in the value of the US market compared to others in recent years has been staggering. Since the GFC, US equity performance has vastly outpaced other major markets and now makes up over half of the global equity market by value.



Source: Bloomberg, MSCI as of 31st March 2024

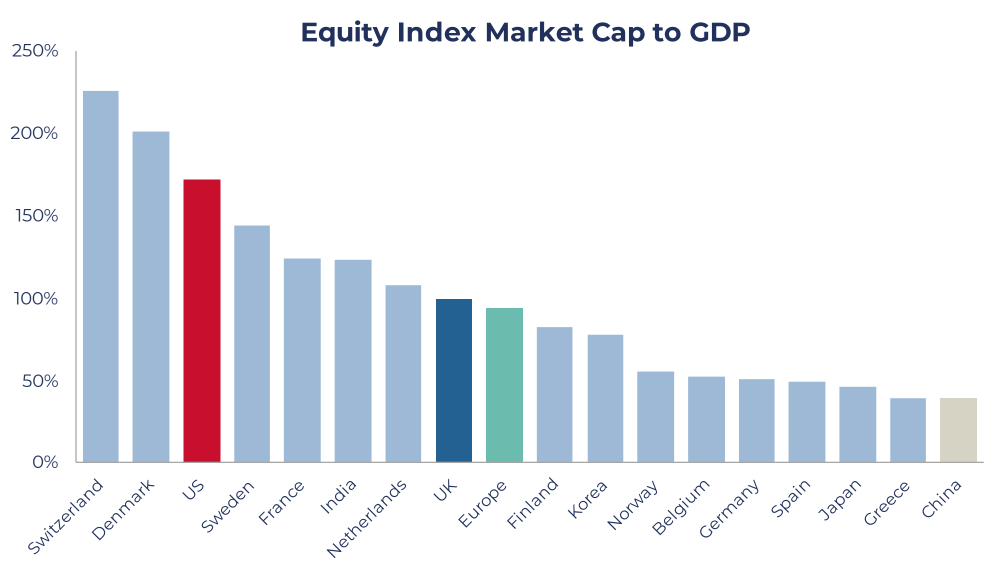
The US share of global equity markets has at times been greater still. It reached 65% in the 1970's (due to the strength of the oil & automotive sectors) and again in the early 2000's (driven by the speculative Dot-Com Bubble). Still, it is the greatest in over 20 years, which reflects the strength of the US economy and the growth of US businesses.



Source: Bloomberg, MSCI as of 31st March 2024

Adjusting for GDP

The strong performance of US equities may not be so surprising given the dominance of the US economy over the past 15 years. However, even when taking Gross Domestic Product into account, the US market surpasses most others, with its ratio of equity market capitalisation to GDP only falling behind Switzerland and Denmark. Interestingly, this ratio currently stands at 170%, up substantially from c.100% in 2012. In comparison, the European market has gone from 50% to 60% over the same period – a significantly less pronounced move.



Source: Bloomberg, MSCI as of 31st March 2024

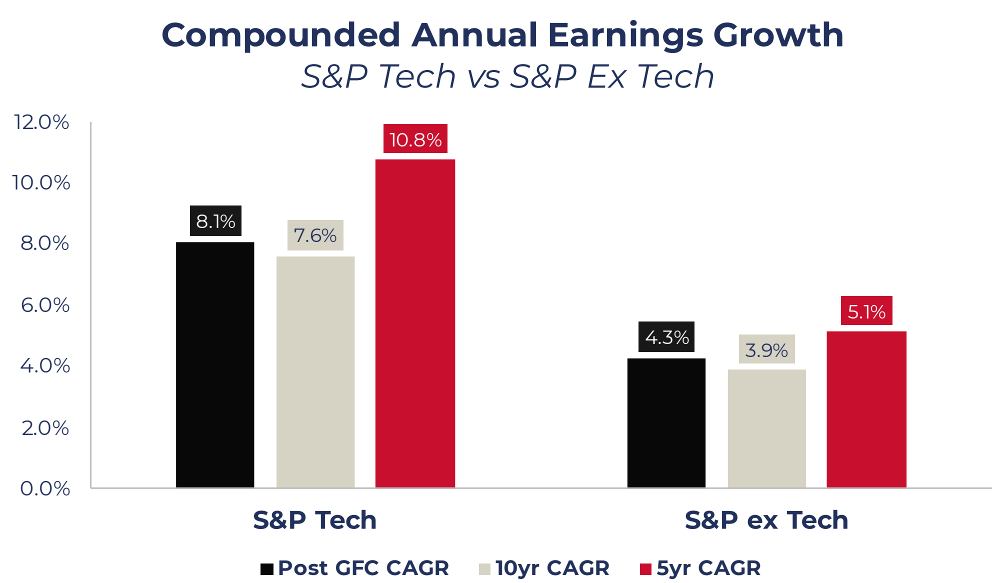
Factors in US dominance

Clearly, the US market has performed particularly well, in terms of both its largest companies and the index as a whole. These are symptoms of longer-term trends that centre around a few key factors:

- **Superior earnings:** The S&P500 has compounded earnings per share (EPS) at 8% over the past decade, well ahead of many other regions, including the UK and EU. This has helped US businesses to grow faster and to command higher valuations.
- **Growth in, value out:** The US index has a heavy growth bias, and this factor has been in vogue for most of the past decade, with the MSCI World Growth Index outperforming its value counterpart by 113.5% since 2014.
- **More liquid:** The liquidity of the US stock market is substantially higher than other markets, which helps to reduce the risk premium. Alongside this, geopolitical concerns have reduced the appetite for certain emerging markets, notably China. This has led to continued strong demand for US exposure.
- **Hegemony:** put simply, the US economy is bigger, faster-growing, and often seen as the most desirable end market. As a result, there is sustained demand by foreign-based companies for US listings, which has further skewed the picture. Many of the world's fastest growing and most profitable businesses are now listed in the US.

Concentration by sector

It is also worth noting that sector allocation plays an important role in explaining the US market concentration, particularly the dominance of the IT sector, which has grown from 19% of the MSCI US Index in 2010 to 30% at present. This long-term trend has mirrored the emergence and recent dominance of Big Tech in the US economy and has been driven by underlying growth in the industry, reflecting fundamental earnings growth rather than simple multiple expansion. This suggests it is an enduring phenomenon and helps to contextualise the rise of US markets, aided by the flourishing IT sector.

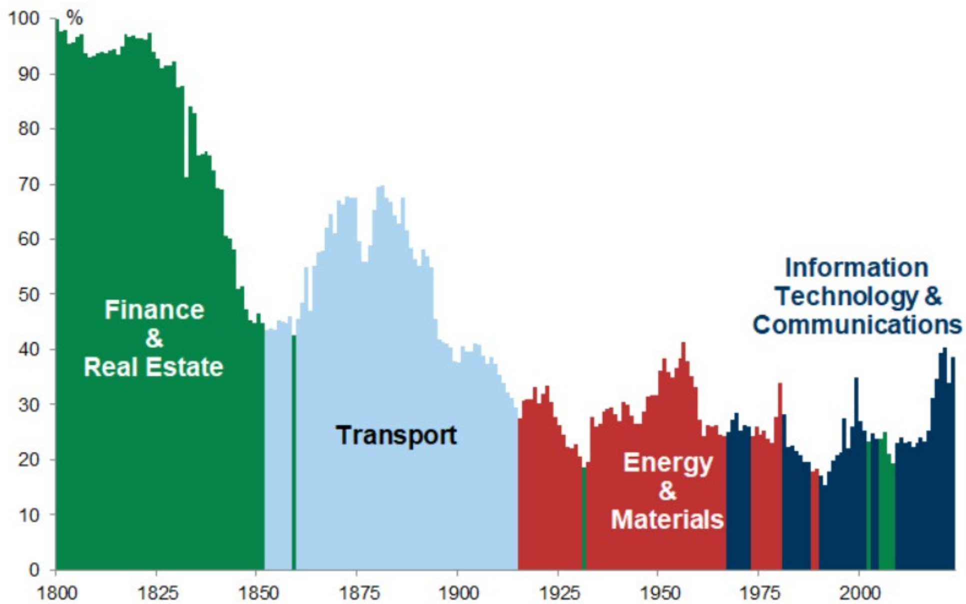


Source: Bloomberg, MSCI as of 31st March 2024

A lesson from history

It can be argued that over the past 200 years, the largest sector in the US stock market has always reflected the major driver of economic growth. The IT sector has therefore taken on the mantle from the Energy sector, which dominated for much of the 20th Century. In our increasingly computerised age, it seems far from unreasonable that the IT sector should take the top spot.

Share of the Largest Sector in the US

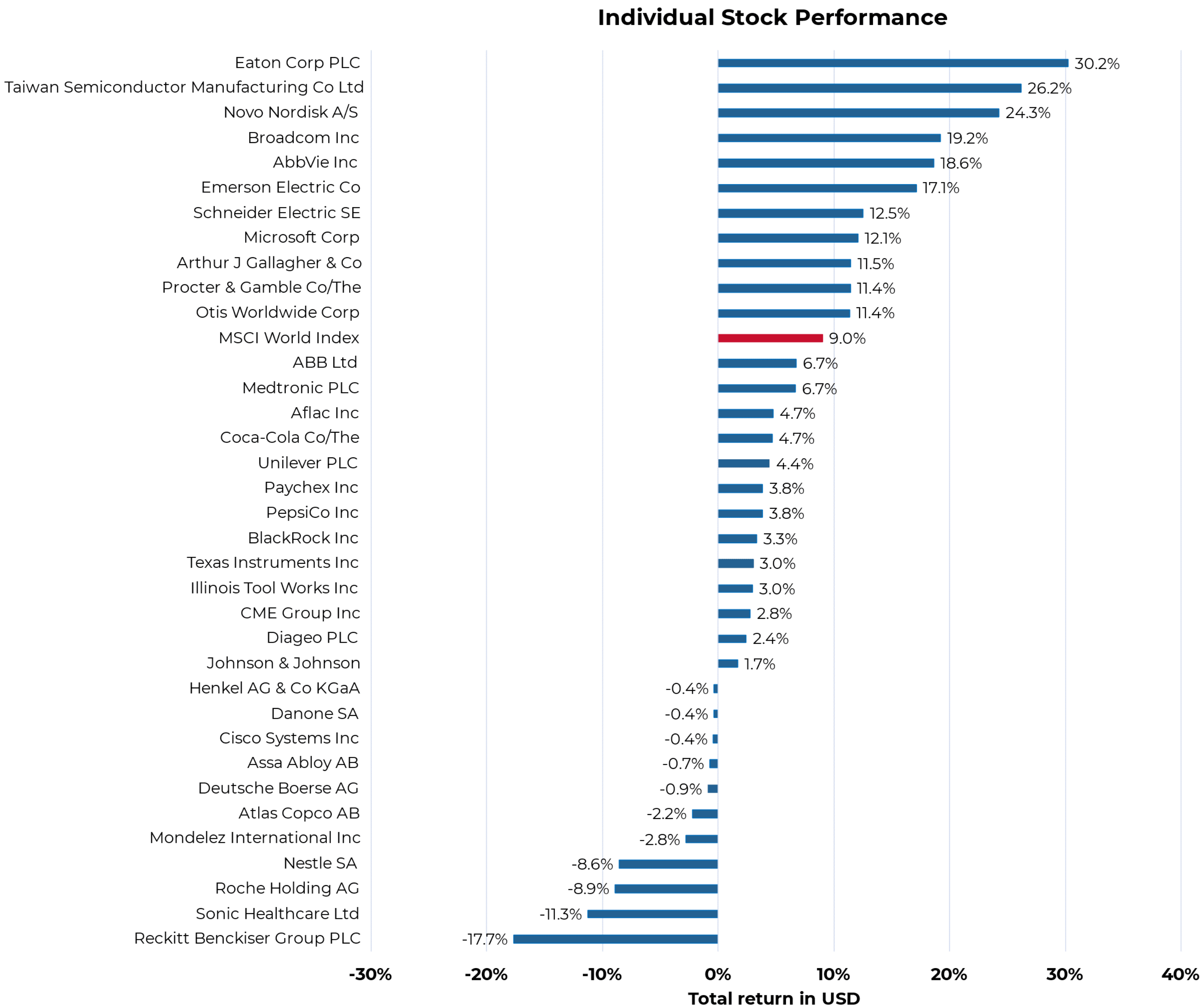


Source: Goldman Sachs, Data Stream as of 31st March 2024

To put all this together: there certainly has been a pronounced run-up in a handful of large-cap US technology stocks. Furthermore, this has led to the US index making up an ever-greater percentage share of the global equity market. The question therefore turns to the implications. Perhaps it can be answered by looking at lessons from the past.

When irrational market exuberance causes multiples to expand (without underlying growth in earnings), concern is justified. However, the current market set-up seems to have firmer foundations. Even as the US IT sector has surpassed its relative weighting achieved during the Dot-Com Bubble and is now roughly the same size as the US Energy & Materials sector was at its peak, this rally has been driven by tangible earnings growth. This would suggest a more enduring trend tied to fundamental improvements in the sector. The valuation picture would also support this notion, with the current IT forward price/earnings (PE) ratio of 27 times comfortably below the Nasdaq 100's peak of around 60 times at the height of the Dot-Com Bubble. It is clear that market concentration (both at a stock and index level) is pronounced and has become more so over the first quarter of 2024. However, the concentration of the top 10 stocks in the US and the dominance of its largest sector are not unprecedented, while the US is far from the most concentrated market globally. Furthermore, these phenomena and the dominant share of the US within global equity markets have a reasonable basis when we consider the company earnings driving them and the economic backdrop. Market concentration as considered here does not itself appear to be a cause for concern, at least for now.

STOCK SELECTION OVER THE QUARTER



Individual stock performance over holding period during Q1 (total return in USD). Source: Bloomberg. As of 31st March 2024

Eaton was the Fund's best performer over the quarter, gaining +30.3% (USD). The US industrial power management company is seemingly going from strength to strength and released an encouraging set of earnings in the middle of the quarter. Following buoyant demand across its end markets, it beat on both the top and bottom lines, as well as raising its full-year guidance for 2024 given a healthy outlook. A key metric is its book-to-bill, which shows the ratio of orders received to units shipped for the period (where a figure above 1 shows a strong backlog against which to execute, and points to a healthy future demand picture). Eaton's book-to-bill currently stands at 1.2 and its backlog is at a record $12.7bn. This is in part due to the landmark US Inflation Reduction Act, which pledged $370 billion for climate and energy proposals and is driving substantial demand for the Eaton's efficient power products. Further good news came in the form of a positive dividend update, with management announcing a 9% increase, stemming from the healthy free cash flow position. In all, it was a positive quarter for the firm, which continues to fire on all cylinders.

Taiwan Semiconductor Manufacturing Company, or TSMC, also had a strong quarter, gaining +24.5% (USD). The world's largest semiconductor foundry has maintained its dominant position in cutting edge manufacturing, producing c.60% of the world's chips, with a core competency around the smallest and most advanced node designs. The growth of generative AI has caused a substantial rise in demand for cutting edge GPUs amidst an arms race for compute. This demand has most notably benefited Nvidia, whose Hopper chip (and now its latest Blackwell chip) are built by TSMC's 4nm process. TSMC has also been a beneficiary as fabless chip designers race to market with their latest designs. As a result, management upped their medium-term AI revenue growth expectations from mid-teens to high teens, due to a growing number of customer chip designs made on their advanced 2nm process. This transition to even smaller nodes is still only in its early stages (and will require significant capex at the foundry level), but the higher prices that TSMC will charge for 'bleeding edge' production, alongside the wave of demand from more complex chip usage, should continue to drive growth, with TSMC well placed to capitalise.

Reckitt Benckiser was the Fund's weakest performer, falling -17.5%. After a solid start to the year, the consumer goods giant saw a c.20% sell-off on news that a US court had awarded $60m in damages to a claimant following allegations about Reckitt's infant formula. This is the first of hundreds of similar cases against Reckitt's infant formula business (Mead Johnson) and sparked fears that it may set a future precedent for further damages. It is worth noting that Reckitt plans to appeal the verdict, and while the final outcome is impossible to predict, Reckitt will likely push back firmly on the issue given the reputation to the business and the potential economic damages. Even as the legal process continues, we feel that the sell-off is broadly overdone. Reckitt remains a well-diversified business (with a broad range of products across nutrition, health, and hygiene) which generate strong free cash flows and support a healthy, growing dividend. We don't believe that the latest verdict alters this thesis and we therefore remain optimistic about the long-term outlook for the business.

Sonic Healthcare also had a tough start to the year, falling -11.0% following a softer-than-expected set of quarterly results. The Australia-based provider of medical diagnostic services noted a sharp rise in cost pressures (primarily from its pathology division) which caused firm-wide margins to contract. The firm's pathology unit includes covid testing, revenues from which were down 90% year-on-year (as expected). The firm is certainly facing some headwinds as it aims to restructure, alongside an ongoing drive to take legacy covid-related labour and infrastructure costs out of the business. The benefits of these cost reduction initiatives should start to feed through, as well as the growth uptick from recent acquisitions that Sonic has made in Digital Pathology and Clinical Solutions. These two fast-growing areas in which Sonic is gaining exposure should help drive the turnaround, alongside greater operating leverage as higher volumes in its base business feed through.

CHANGES TO THE PORTFOLIO

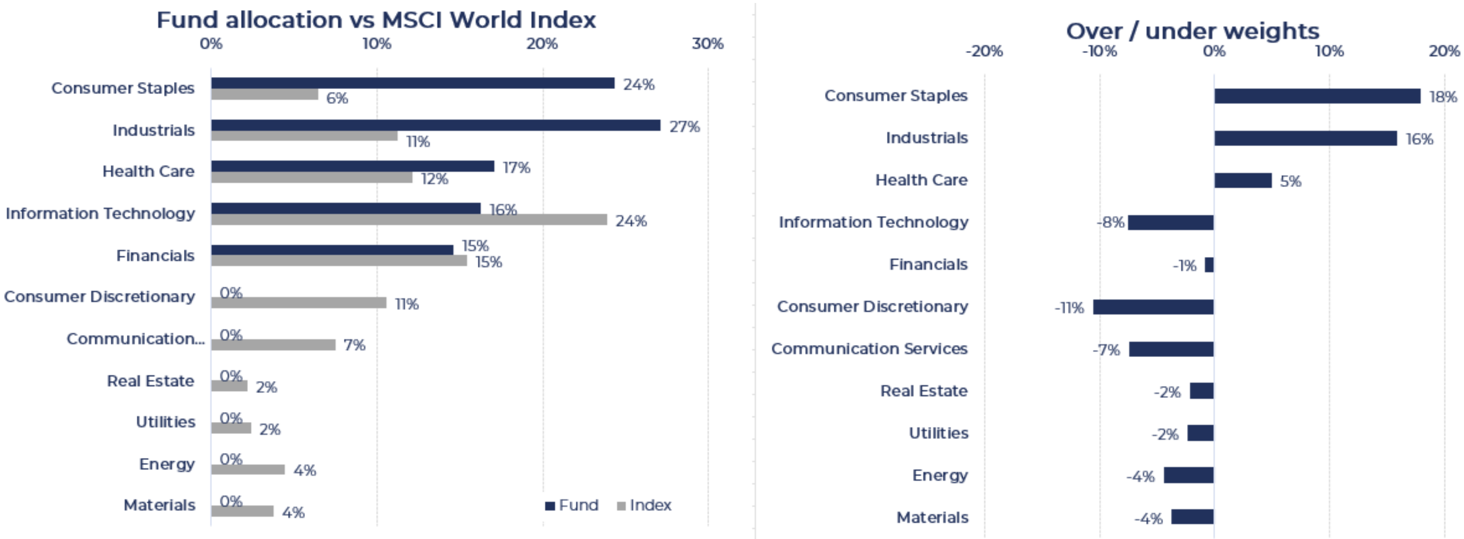
We made no changes to the portfolio in the quarter.

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) 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 trading volumes tend to increase, resulting in higher revenues).

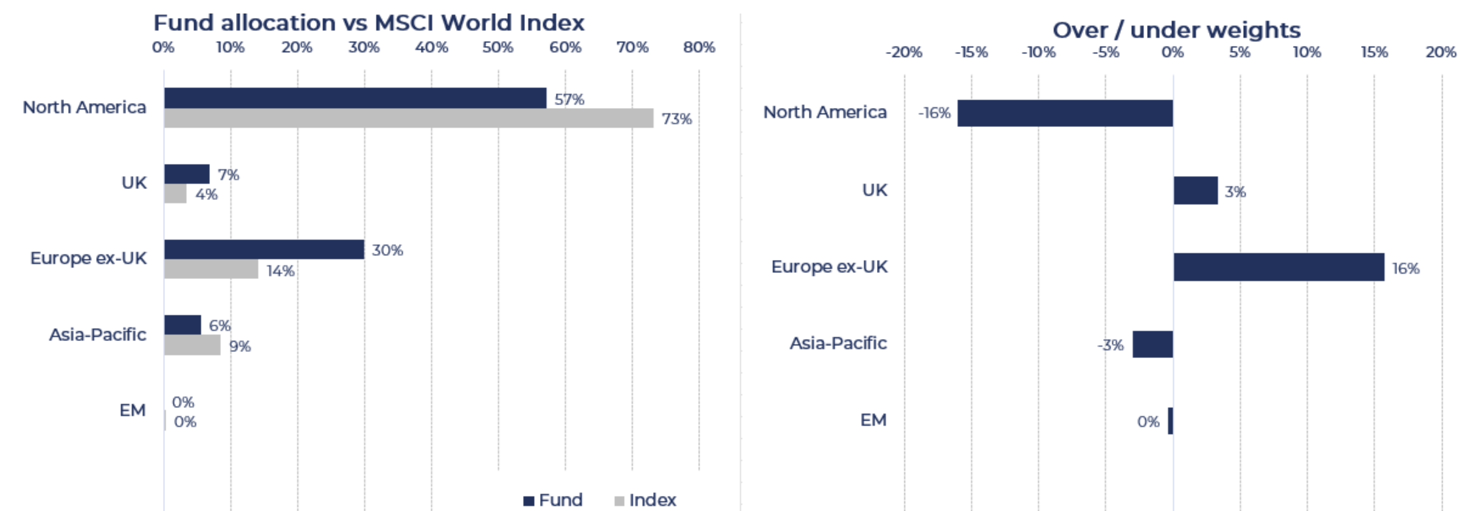
The Fund also has zero weighting to Energy, Utilities, Materials, Real Estate and Communications. The largest overweight is to Consumer Staples.



Sector breakdown of the Fund versus MSCI World Index. Source: Guinness Global Investors, Bloomberg. Data as of 31st March 2024

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.57% weighting to North America, which compares to the index at c.73%.

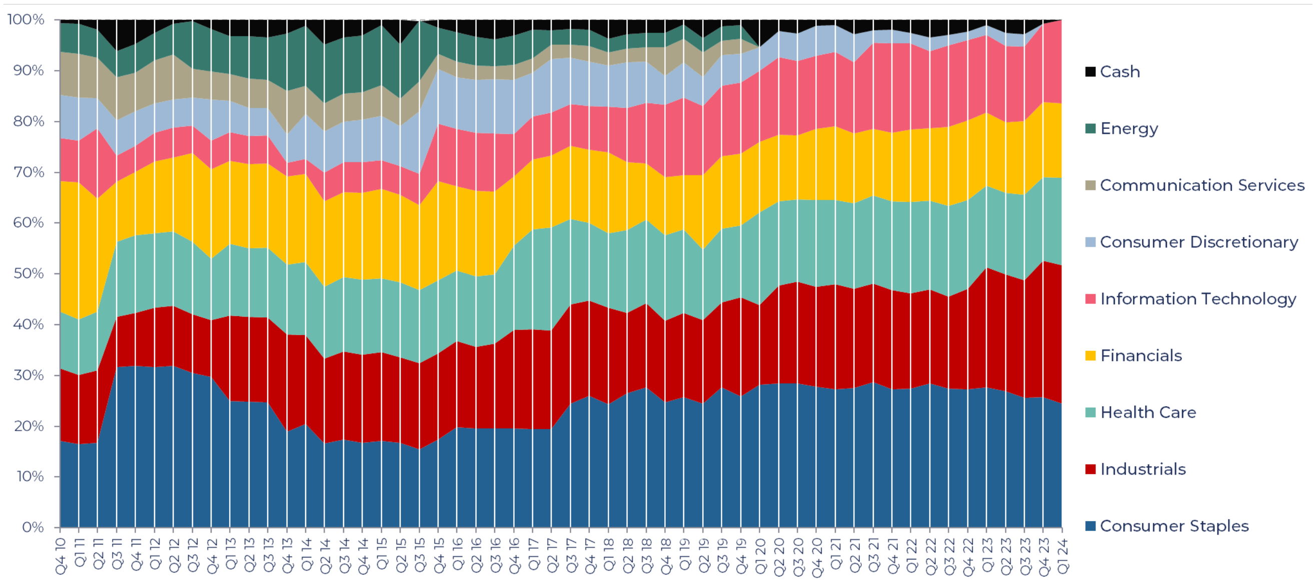
The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 57% in the US, 37% in Europe and 6% in Asia Pacific. Within Asia Pacific we have one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one company listed in Australia (Sonic Healthcare).



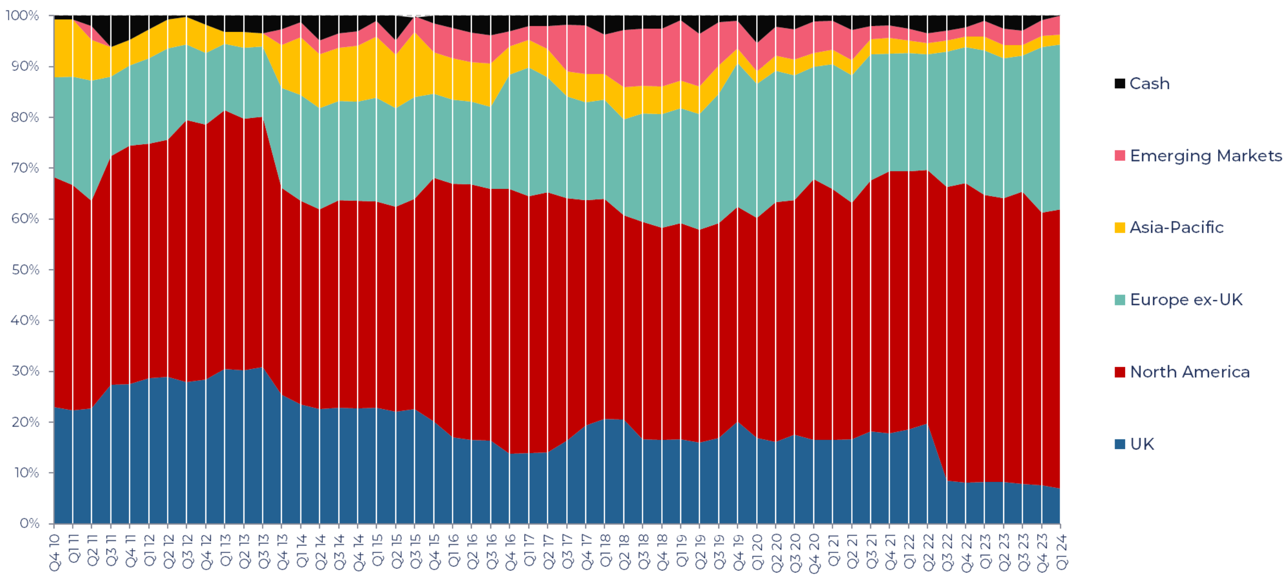
Regional breakdown of the Fund versus MSCI World Index. Source: Guinness Global Investors, Bloomberg. Data as of 31st March 2024

The two charts below show how the exposure of the 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 31st March 2024



Geographic breakdown of the Fund since launch. Source: Guinness Global Investors. Data as of 31st March 2024

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 median return on capital	21.8%	8.5%
	Weighted median net debt / equity	70%	79%
Value	PE (2024e)	20.7	19.4
	FCF Yield (LTM)	4.7%	4.9%
Dividend	Dividend Yield (LTM)	1.8% (net)	1.8% (gross)
	Weighted average payout ratio	54%	42%
Conviction	Number of stocks	35	1650
	Active share	89%	-

Portfolio metrics versus index. As of 31st March 2024 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 21.8% vs 8.5% 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 6.7% 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.

We thank you for your continued support.

Portfolio Managers

Matthew Page
Ian Mortimer

Investment Analysts

Sagar Thanki
Joseph Stephens
William van der Weyden
Jack Drew
Loshini Subendran

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	$5566.6m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	1.8% (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.

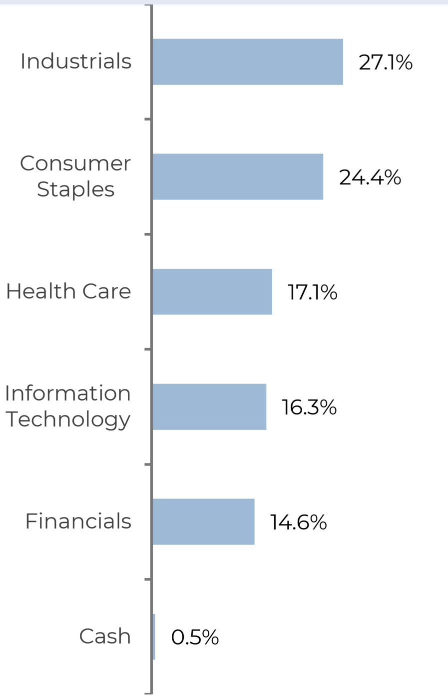
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

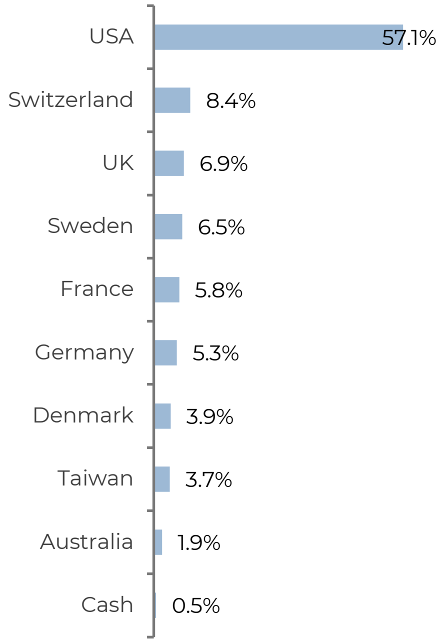
Novo Nordisk	3.9%
Taiwan Semiconductor	3.7%
Abbvie	3.6%
Microsoft	3.5%
Broadcom	3.4%
Schneider Electric	3.3%
Atlas Copco	3.3%
Assa Abloy AB	3.2%
Eaton	3.2%
Emerson Electric Co	3.1%

Top 10 holdings	34.2%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

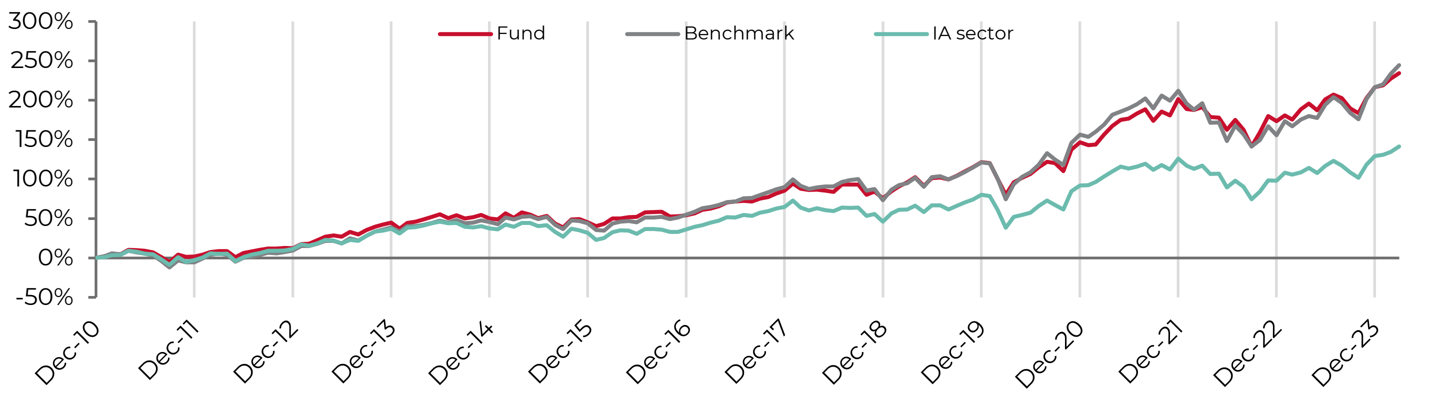
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.2%	+6.5%	+13.4%	+42.4%	+75.9%	+201.7%
MSCI World TR	+3.4%	+9.9%	+22.5%	+39.9%	+82.4%	+223.9%
IA Global Equity Income TR	+3.0%	+6.2%	+13.3%	+29.6%	+54.3%	+129.0%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.1%	+5.6%	+15.8%	+30.4%	+70.5%	+128.6%
MSCI World TR	+3.2%	+9.0%	+25.1%	+28.1%	+76.8%	+145.4%
IA Global Equity Income TR	+2.9%	+5.3%	+15.8%	+18.7%	+49.6%	+73.5%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.3%	+8.0%	+16.5%	+41.9%	+77.2%	+192.2%
MSCI World TR	+3.4%	+11.4%	+25.9%	+39.4%	+83.8%	+213.2%
IA Global Equity Income TR	+3.1%	+7.7%	+16.5%	+29.1%	+55.6%	+121.4%

GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+9.2%	+2.1%	+23.3%	+8.1%	+21.2%	+0.7%	+9.6%	+26.9%	+2.2%	+10.1%
MSCI World TR	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%	+11.5%
IA Global Equity Income TR	+9.2%	-1.2%	+18.7%	+3.3%	+18.6%	-5.8%	+10.4%	+23.2%	+1.5%	+6.7%
(USD)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+15.8%	-9.3%	+22.2%	+11.5%	+26.0%	-5.2%	+20.0%	+6.4%	-3.4%	+3.7%
MSCI World TR	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%	+4.9%
IA Global Equity Income TR	+15.8%	-12.3%	+17.6%	+6.5%	+23.4%	-11.3%	+20.8%	+3.3%	-4.0%	+0.4%
(EUR)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+11.9%	-3.4%	+31.5%	+2.3%	+28.3%	-0.4%	+5.4%	+9.6%	+7.7%	+18.0%
MSCI World TR	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%	+19.5%
IA Global Equity Income TR	+11.8%	-6.5%	+26.6%	-2.3%	+25.7%	-6.9%	+6.1%	+6.4%	+6.9%	+14.4%

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 31.03.24. 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	£152.7m
Fund launch	09.11.2020
OCF	0.79%
Benchmark	MSCI World TR
Historic yield	2.0% (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.

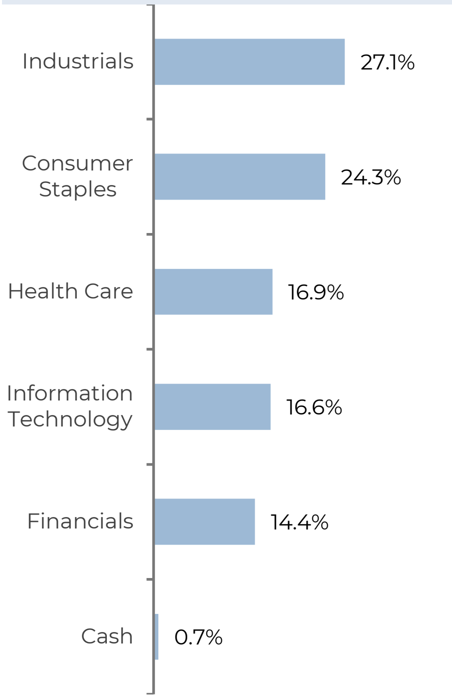
WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

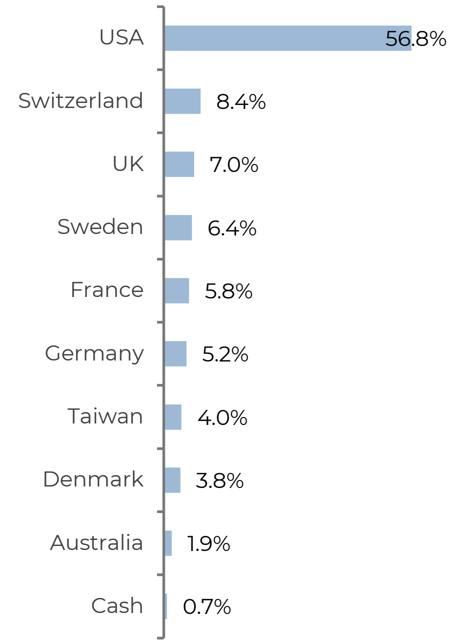
Taiwan Semiconductor	4.0%
Novo Nordisk	3.8%
Microsoft	3.5%
Abbvie	3.5%
Broadcom	3.4%
Schneider Electric	3.4%
Eaton	3.3%
Atlas Copco	3.3%
Assa Abloy AB	3.2%
ABB	3.1%

Top 10 holdings	34.4%
Number of holdings	35

Sector



Country

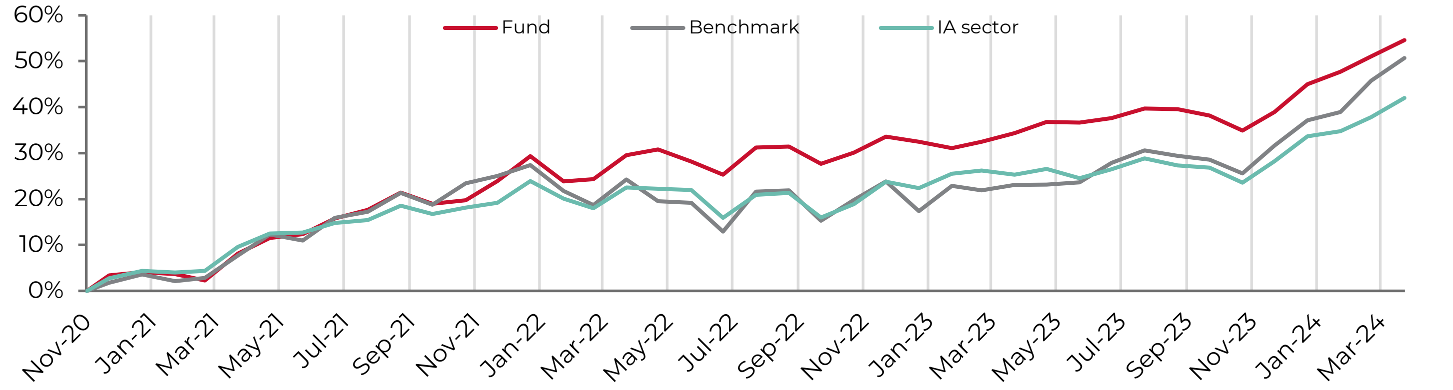


Past performance does not predict future returns.

WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE						
(GBP)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.3%	+6.6%	+15.1%	+43.0%	-	-
MSCI World TR	+3.4%	+9.9%	+22.5%	+39.9%	-	-
IA Global Equity Income TR	+3.0%	+6.2%	+13.3%	+29.6%	-	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE										
(GBP)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+9.5%	+2.4%	+24.3%	-	-	-	-	-	-	-
MSCI World TR	+16.8%	-7.8%	+22.9%	-	-	-	-	-	-	-
IA Global Equity Income TR	+9.2%	-1.2%	+18.7%	-	-	-	-	-	-	-

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



Source: FE fundinfo to 31.03.24. 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 D04 A4E0, Ireland or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager 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 www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited
PO Box 389
Darlington
DL1 9UF
General Enquiries: 0345 922 0044
E-Mail: investorservices@linkgroup.co.uk

Waystone Management (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.

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.