Guinness Global Equity Income

Investment Commentary – October 2024

RISK

This is a marketing communication. Please refer to the prospectuses, supplement, 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

Over the last 12 months the Guinness Global Equity Income Fund returned 17.3% (in GBP), the MSCI World Index returned 20.5%, and the IA Global Equity Income sector average return was 15.2%. The Fund therefore underperformed the Index by 3.2 percentage points over the last 12 months and outperformed its peer group average by 2.1 points.

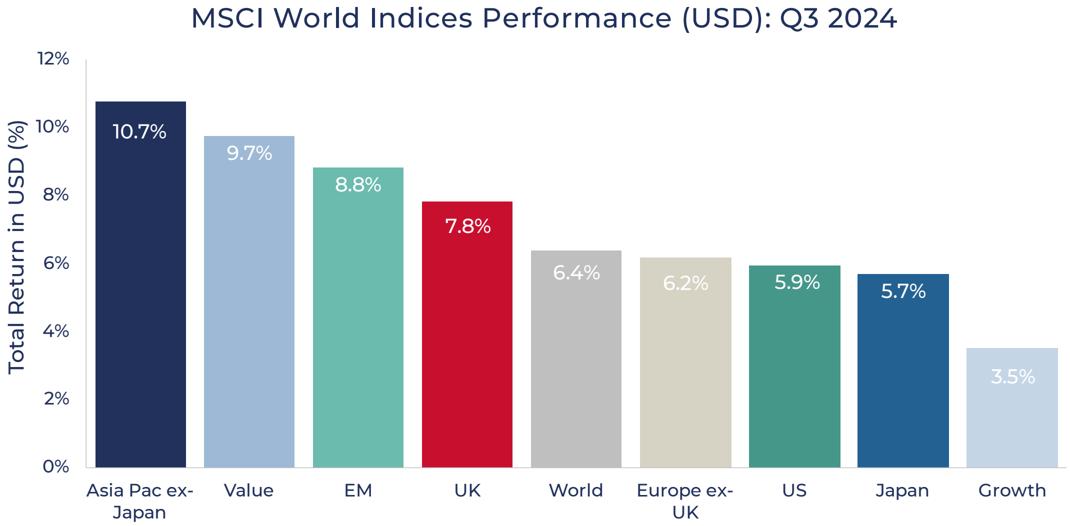
In the third quarter of 2024, the Fund returned 3.0% (in GBP), the MSCI World Index returned 0.2%, and the IA Global Equity Income sector average return was 2.4%.

Equity returns were generally positive over Q3, buoyed by news late in September of a bumper 50bp rate cut by the US Federal Reserve (Fed). Asia ex-Japan was the top-performing major region, aided substantially by a Chinese-driven rally over September on news of accommodative government support for the economy. Emerging Markets also fared well.

Japanese stocks, however, underperformed, as news of a surprise rate hike by the Bank of Japan (at a time when much of the developed world is cutting rates) saw an unwinding of the so-called yen carry trade and led to pronounced volatility for Japanese equities.

On an encouraging note, there was a broadening out of equities over the quarter with value stocks far outpacing their growthier counterparts, and small-caps also rallied in anticipation of lower interest rates ahead.

However, the chart below masks the substantial intra-quarter volatility that markets endured. In this commentary, we will discuss the numerous events that drove markets over the quarter, focusing also on the risks on the horizon that will likely shape the future narrative.



Source: MSCI. Data as of 30th September 2024

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

- Value outperforming growth over the period, which acted as a tailwind to Fund relative performance.
- Additionally, the overweight to Consumer Staples and Industrials (the Fund's two largest overweight allocations) was a positive, with both sectors outperforming the index.
- This was somewhat offset by the zero-allocation to Utilities and Real Estate, the two best-performing sectors over the quarter.
- Good stock selection within Financials (Aflac +25.8% in USD, BlackRock +21.3%), Healthcare (Roche +15.6%, Medtronic +15.3%) and Information Technology (Paychex +14.1%) was also a source of outperformance for the Fund.
- At a high level, it is worth noting that the Fund performed well in the market volatility and drawdowns over July/August protecting on the downside, but also kept up well in the subsequent rally through late August and September – as the market rewarded defensive and generally higher 'quality' companies.

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 30/09/2024	YTD	1 year	3 year	5 year	10 year	Launch
Guinness Global Equity Income Y Dis GBP	12.1	17.3	37.1	68.1	201.0	335.9
MSCI World	13.0	20.5	30.5	69.6	215.6	338.9
IA Global Equity Income (average)	9.3	15.2	25.2	46.3	128.2	208.0
IA Global Equity Income (ranking)	^	18/52	7/49	6/45	5/32	2/13
IA Global Equity Income (quartile)	^	2	1	1	1	1

Source: FE fundinfo. Fund launched on 31st December 2010. 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.

^Ranking not shown in order to comply with European Securities and Markets Authority rules

DIVIDENDS

So far in 2024 we have had dividend updates from 33 of our 35 holdings.

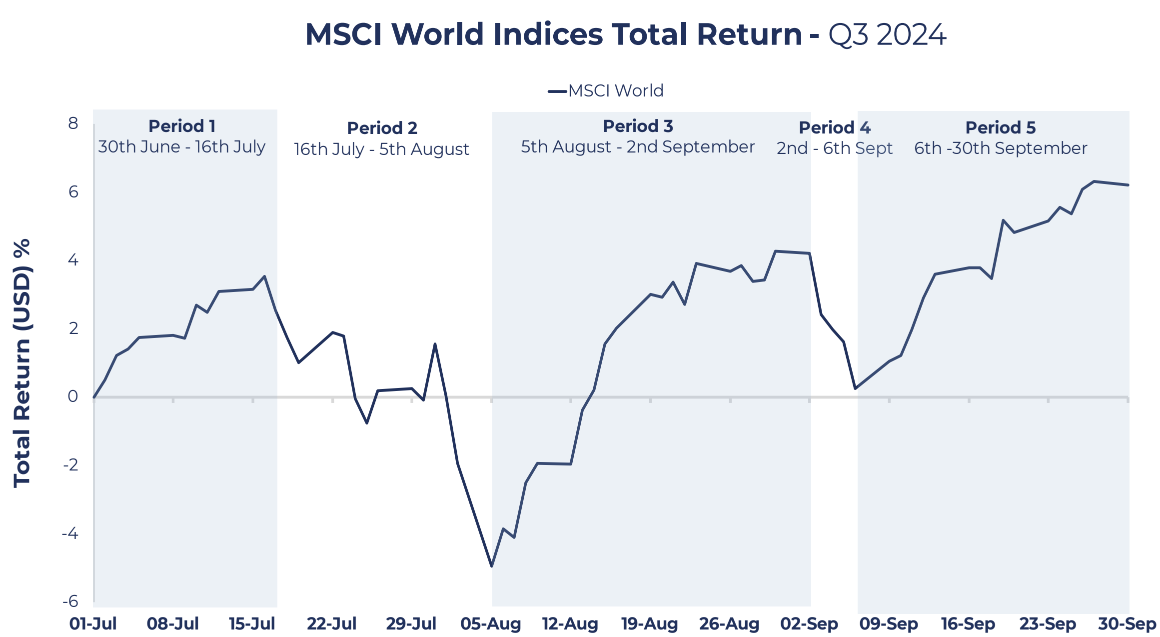
- 31 companies announced increases for their 2024 dividend vs 2023. The average dividend growth these companies announced was 8.4%.
- 2 companies announced a flat dividend vs 2023.
- 0 companies announced a dividend cut.
- 0 companies announced dividend cancellations.

The Guinness Global Equity Income Fund's dividend yield at the end of the quarter was 1.9% (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 investment universe. These excluded industries often contain companies that exhibit the highest dividend yields, since 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.

Q3 IN REVIEW



Source: MSCI as of 30th September 2024

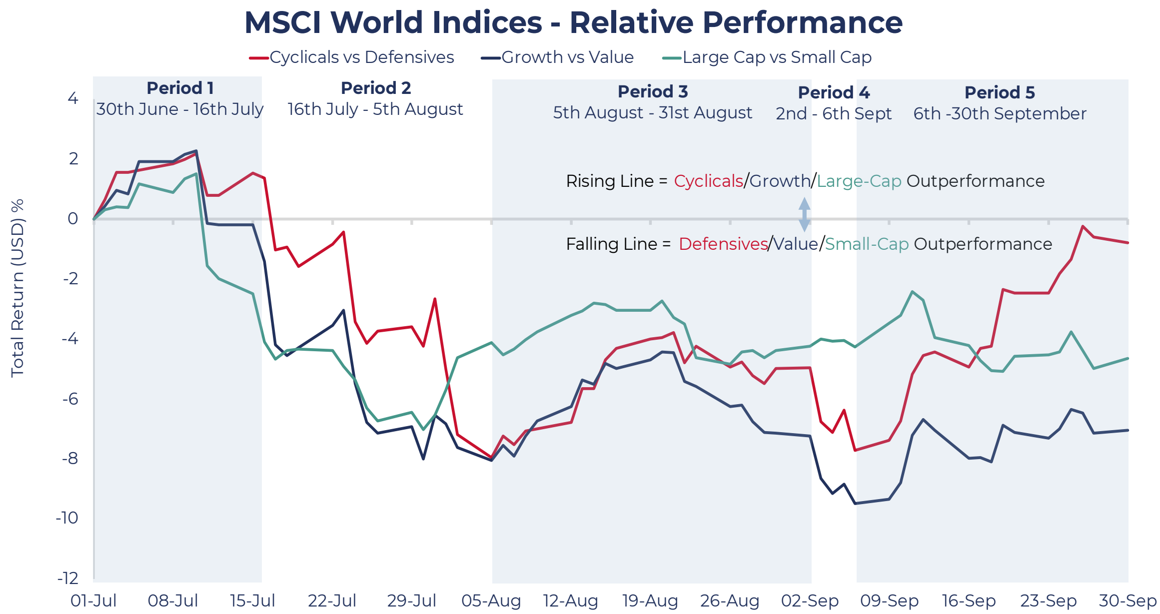
Period 1: The quarter started well for equities with the unloved parts of the market (namely small-caps and defensives) showing positive gains. Furthermore, the release of inflation data, jobs data, and manufacturing Purchasing Managers' Index (PMI) data all pointed to a constructive set-up for US rate cuts and the market rallied on the outlook.

Period 2: In mid-July, sentiment shifted and there was a fairly pronounced retraction in equities. New economic data alongside earnings call commentary from bellwether stocks showed signs of a struggling consumer. Concerns grew that the Fed had kept monetary policy too restrictive for too long and that cracks were emerging in the real economy. This was compounded by the Bank of Japan's decision to unexpectedly raise interest rates, leading to an unwinding of the Yen carry trade (Yen appreciation caused margin calls for investors who had borrowed in Yen to invest in higher-yielding assets abroad). The Nikkei 225 recorded its largest decline in history based on index points, surpassing the 1987 Black Monday crash. Global markets fell less than the 10% required to meet the definition of a market correction, but Growth as a factor fell by over 10%, which is a substantial decline over just a few weeks.

Period 3: This fall was, however, quickly reversed as equities made up the entirety of their losses over August. The catalysts were positive inflation and retail sales data that quelled fears of a recession, and the rather dovish tone set by Jerome Powell, the Fed's Chair, which instilled greater market confidence. Gains were generally broad-based, with small and large-cap, growth and value, and defensives and cyclicals all seeing relatively similar performance over the rally.

Period 4: Volatility returned to the fore with the VIX index rising to 20.7, its highest level in a month. Weak manufacturing data and disappointing non-farm payrolls once more raised concerns about the state of the US economy amidst growing evidence of a domestic slowdown. The sell-off was led by IT with growthier parts of the market, notably semiconductors, also performing particularly poorly.

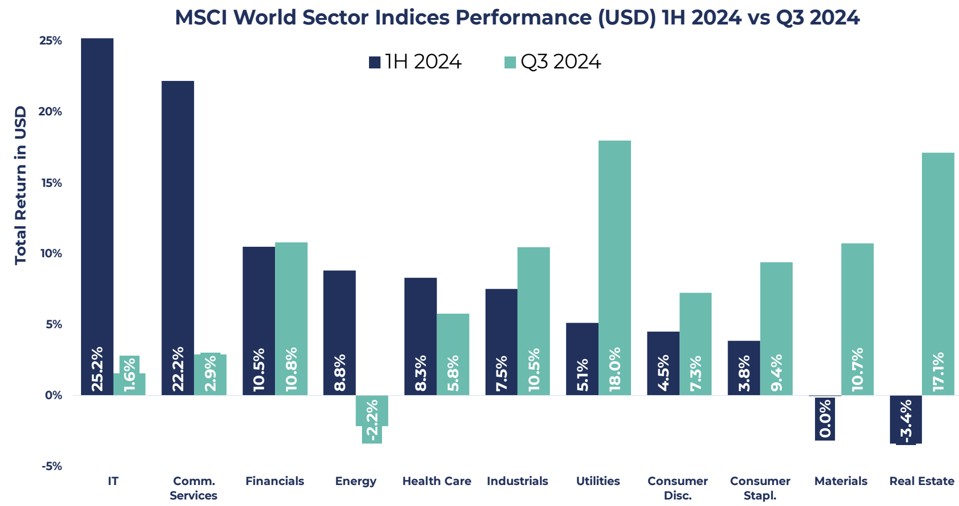
Period 5: The quarter's most significant development came on the 18th September as, following the fastest rate hiking cycle on record, the Fed (finally) decided to cut the Federal Funds Rate by 50 basis points (bps). Markets rallied on news of the bumper cut, with the S&P 500 reaching record highs and large-cap tech stocks leading the move. Further positive news came for the ailing Chinese economy as Beijing launched an economic stimulus package including a $114bn war chest to boost the stock market. Chinese domestic equities rallied over 15% in their best week since 2008.



Source: MSCI as of 30th September 2024

The chart above decomposes returns over the quarter from both a stylistic and a factor perspective. Overall, small-caps outperformed large-caps, value outperformed growth, and defensives marginally outperformed cyclicals. However, we can see a more detailed break of the intra-quarter movements as shown by the three coloured lines. While defensives initially performed very well over the volatile months of July and August, as news of rate cuts later fed through, cyclicals outperformed and closed the gap.

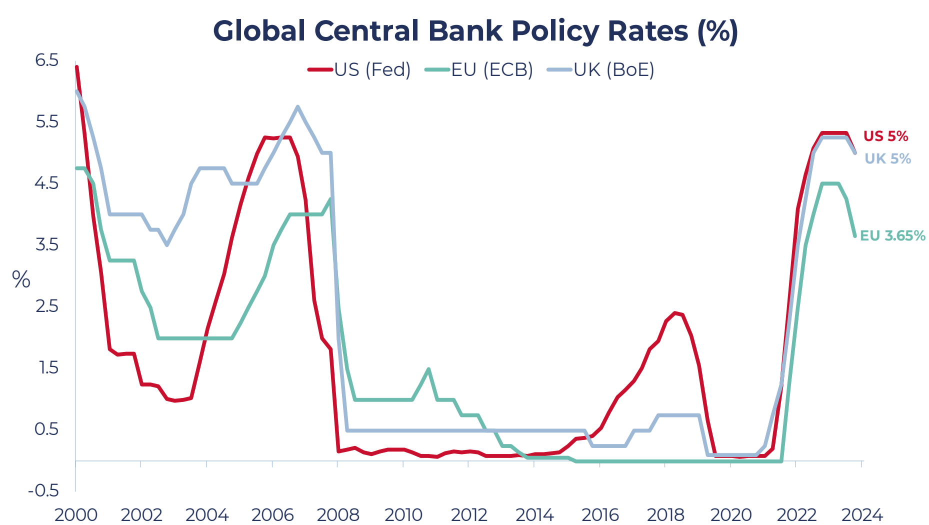
Market leadership



Source: Bloomberg as of 30th September 2024

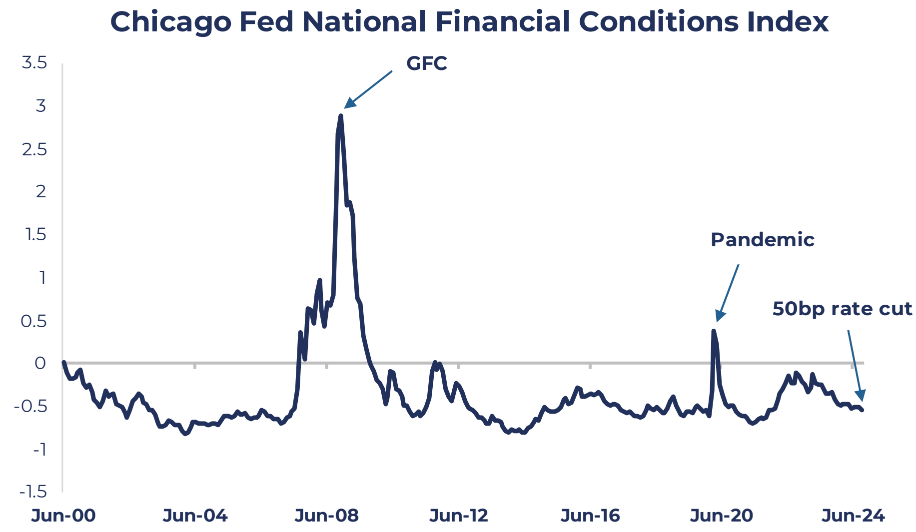
While the market has rallied sharply over the quarter, its structure has changed substantially. Over H1 2024, gains were overwhelmingly driven by IT and Communication Services. Over Q3, however, these sectors saw relatively muted performance as gains were in fact led by many of the weakest performers year-to-date (with Utilities, Real Estate, Materials and Consumer Staples all leading the market higher). It is therefore encouraging to see a certain amount of breadth returning to the market, following a fairly narrow concentration of equity market winners prior to Q3. To this extent, it is worth noting that the MSCI World Equal Weighted Index outperformed its Market Cap Weighted counterpart by over 3.5%, once more highlighting the breadth of the new market leadership.

Interest rate cuts



Source: Federal Reserve, Bank of England, Eurostat, as of 30th September 2024

The much-anticipated US rate cutting cycle has started, and it kicked off with a 50bp cut. The market pricing had moved in the days leading up to the decision and implied that there was just over a 50% chance this would happen. Most economists, on the other hand, did not see this coming (only 9 out of 113 economists who responded to Bloomberg's expectation survey forecast a cut of this magnitude). This is understandable, since cuts of this size tend to only happen at times of great economic stress (Dot Com Bubble, Financial Crisis, Pandemic etc), while according to the Chicago Fed's National Financial Conditions Index financial markets are presently about as placid as they get (with positive values indicating tight financial conditions and vice versa.)

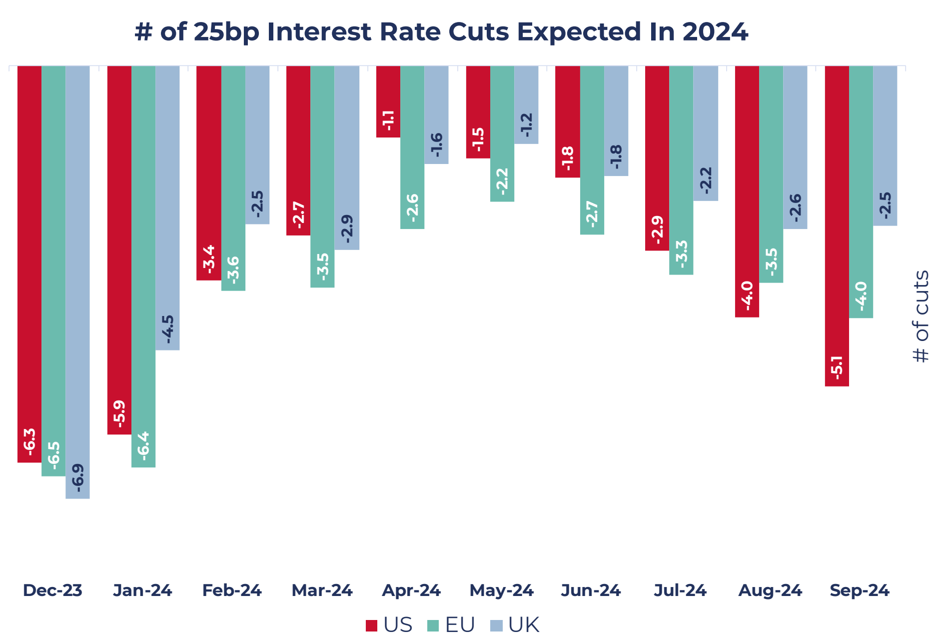


Source: Chicago Federal Reserve; as of 30th September 2024

According to Bloomberg columnist John Authers, the last time the Fed cut this much when financial conditions were this fair was back in 1992. We have spoken in many previous commentaries about the importance of cutting from a position of strength as opposed to weakness, and the chart above would suggest that this was the Fed's goal. Powell was quick to flag that this cut was a 'catch-up', 25bps for this meeting and 25bps for the previous meeting (where surprisingly good inflation numbers were published shortly after they voted to keep rates flat). Given the lack of external market crises, Powell could clearly present this decision as wholly good news, given it was unforced by circumstances. Instead, the framing of a 'pre-emptive' cut, intended to keep the US economy in good shape, may settle investor nerves.

Interest rate expectations

The Fed accompanied the large cut with a big shift downwards in its forward rate prediction. Its updated Dot Plot points to significant easing ahead with a projected year-end policy rate of 4.4% for 2024 (from 5.1%), 3.4% for 2025 (from 4.1%), and 2.9% for 2026 (from 3.1%). The latest market-implied future rates show a striking level of unanimity with the Fed vis-a-vis the end state. The area of disagreement is the pace at which we get there. The chart below tracks the market-implied number of rate cuts for 2024, with the current consensus for c.125bps, in other words implying a further 75bps of cuts before the end of the year. BlackRock CEO Larry Fink made his view clear: "the amount of easing that's in the forward curve is crazy!". In sum, there is consensus about the direction and the final destination, but the speed of travel is still up for debate.

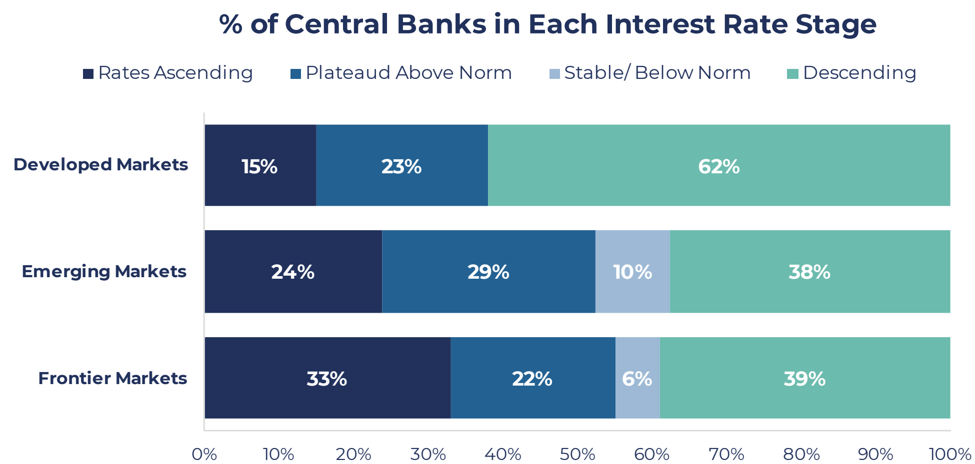


Source: Fed Funds Futures and OIS Swaps Data, as of 30th September 2024

Cutting rates by 50bps was intended to send a message. That said, Jerome Powell's accompanying policy speech also played an important role in shaping the narrative and his lexicon has been the subject of much attention in recent years. His initial mantra was that inflation was 'transitory', before quickly moving on to being 'data dependent'. Now, 'recalibrate' is a favourite term, which is an attempt to acknowledge that monetary policy needs to change to reflect the current conditions as the PCE Index (the Fed's preferred inflation metric) is "softening much faster than [they] thought". As ever, markets will continue to dissect what Powell says, so here are a few excerpts from his latest policy speech:

- **The decision**: "Our policy rate had been at a two-decade high since the July 2023 meeting. It was time for a recalibration of our policy stance."
- **The pace of future cuts**: "We are not on any preset course…I do not think anyone should look at this and say, this is the new pace."
- **The US economy**: "it is in a good place and our decision today is designed to keep it there."
- **Inflation progress**: "Inflation is now much closer to our objective, and we have gained greater confidence that [it is] moving sustainably toward two per cent."
- **On remaining data dependent**: "Our patient approach over the past year has paid dividends."

Other central banks

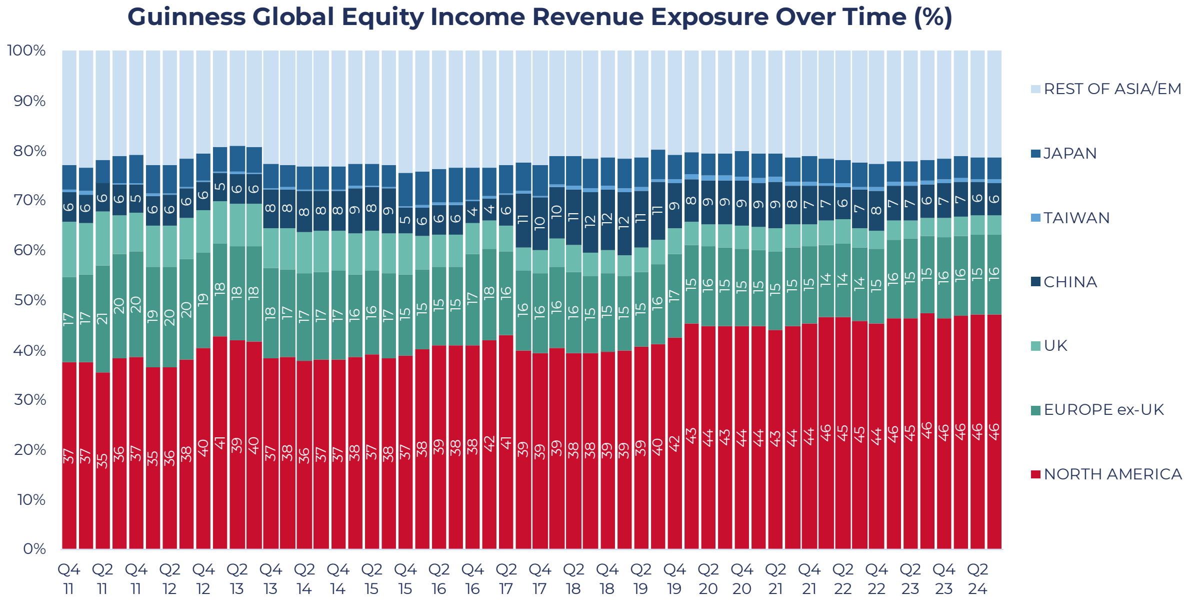


Source: Bloomberg as of 30th September 2024

The EU started cutting interest rates in June, and the Bank of England followed suit in August, both citing strong progress on inflation. Most developed market central banks are in the process of cutting rates. In contrast, in emerging and frontier markets, rates are still either increasing or being held steady at levels above their long-term averages. This may be, in part, due to the broader stability of developed economies, which have largely avoided the issues that many emerging and frontier markets are grappling with, namely weaker currencies and higher levels of imported inflation (with Turkey, Venezuela, Argentina, Lebanon, and Sudan notable examples).

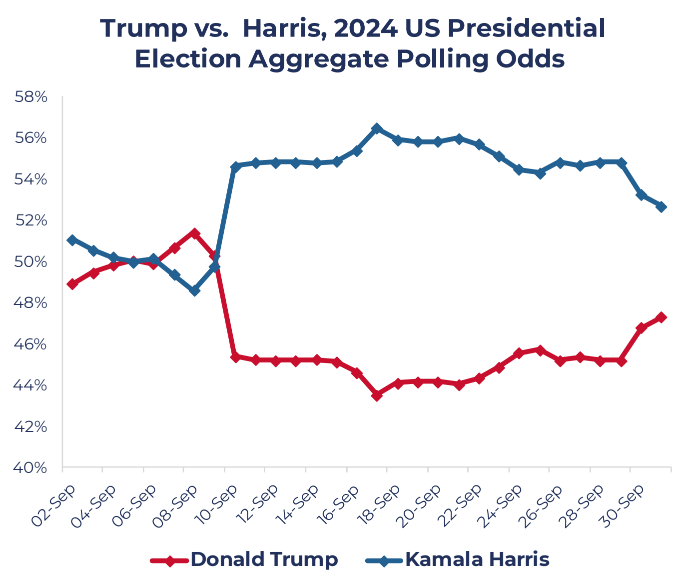
Beijing's Big Bet

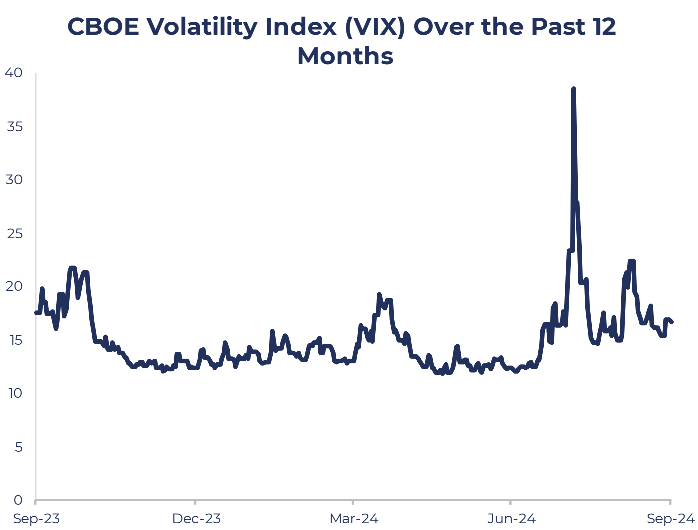
With weak investor sentiment hanging over the Chinese market for a number of years, Q3 saw some welcome relief. The Chinese government announced sweeping policy support including monetary policy easing, help for the indebted property sector, a $100bn+ stock market package, and measures to boost a struggling consumer. Chinese equities rallied over 15% at the end of September, and while the Fund does not hold any Chinese-listed companies, it does have a degree of indirect exposure. At present, the Fund's holdings in aggregate derive 6% of their revenues from China, with stand-out names including Broadcom (32% exposure), Atlas Copco (20%), Texas Instruments (19%), Otis (17%), and ABB (14%) all performing well. This, in part, explained the Fund's outperformance vs the benchmark over this period.



Source: FactSet as of 30th September 2024

What next?

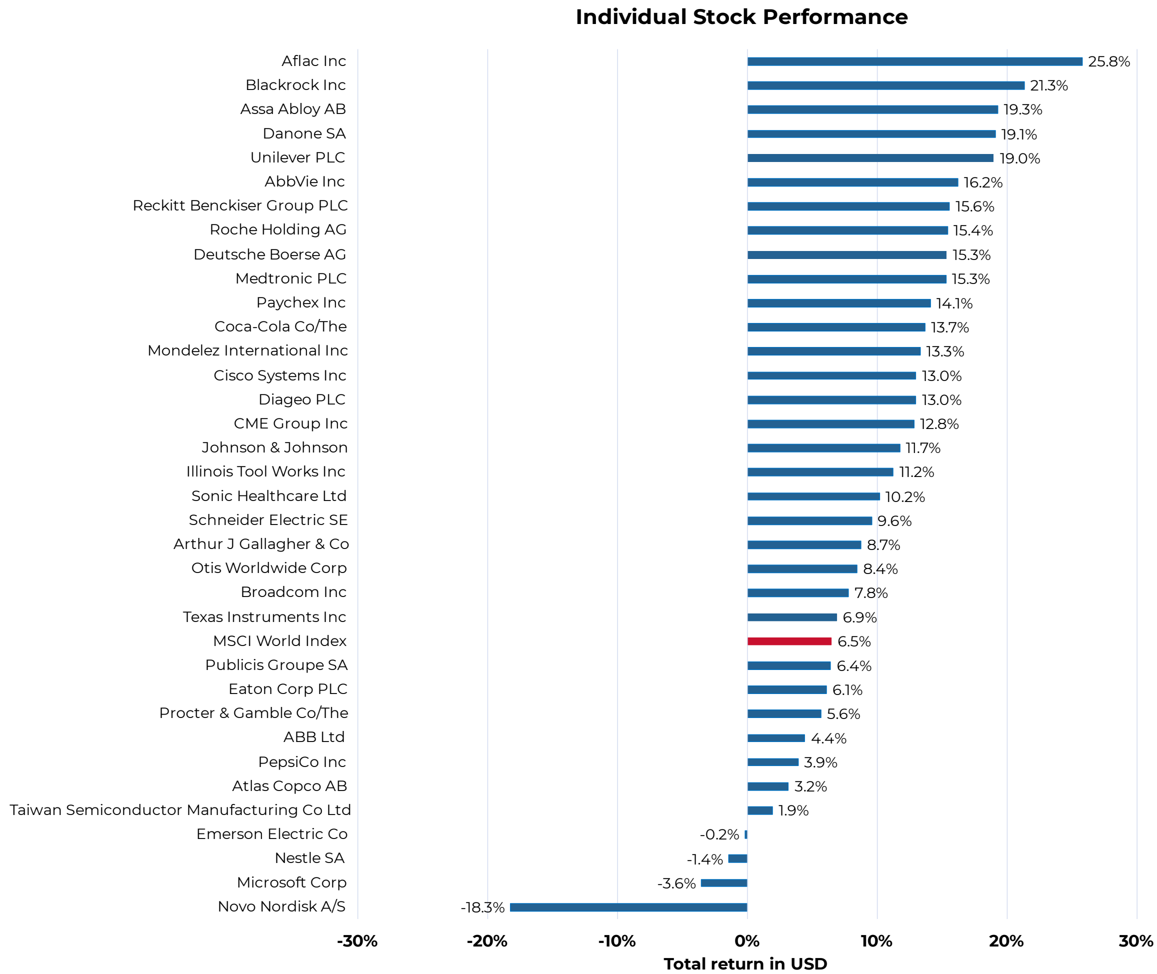




Source: UBS Evidence Labs; CBOE Volatility Index; as of 30th September 2024

While we have covered them in greater detail in previous commentaries, it is worth reiterating the numerous potential headwinds that still have the potential to disrupt equity markets. Even with the rate cutting cycle commencing in full, there remains the risk of recession, a US election which is too tight to call, a hallmark upcoming UK Budget, growing strains in the energy markets and, of course, conflict in Ukraine and the Middle East. Adding the uncertainty of when and by how much central banks will cut rates gives a recipe for volatility – something which has already shown some pronounced spikes in the most recent quarter, as the VIX index shows above. As ever, we believe that the Fund's mix of cyclical and defensive names and its focus on high-quality companies with solid balance sheets and strong returns on capital over a cycle leave it well placed to handle whatever market conditions arise.

STOCK SELECTION OVER THE QUARTER



Individual stock performance over holding period during Q3 (TR in USD)
Source: Bloomberg, as of 30th September 2024

Aflac was the Fund's top performer over the quarter (+25.8% in USD). The US supplemental health and life insurer, which derives around two-thirds of its revenues from Japan, saw strong performance following a promising set of quarterly results. Despite beats on both the top and bottom lines, the main source of encouragement was a positive sales update from the Japanese business. This market has traditionally served Aflac well, as customers tend to be very sticky (Aflac Japan's retention rate is often in excess of 93%) and the benefit ratio (a key metric which indicates the profitability of the average insurance policy) continues to trend in the right direction. However, despite low churn of customers, much of the focus for the Japanese segment is on restarting new-policy sales growth, which has been sluggish over the medium term. Over the quarter, however, new sales increased an encouraging +4.5% to ¥16.8 billion. This was primarily driven by very healthy uptake of a new life insurance product which offers savings and nursing care benefit and saw sales more than double year-on-year, despite admittedly weaker comparators. The US business also remains in good shape, having grown sales at a c.9% annually since 2020, and there remains further runway ahead as the shift toward high-deductible medical plans leaves gaps in the market for Aflac to fill. As a result, investors were encouraged by the latest updates and Aflac showed delivered good returns over Q3.

CME Group also performed well (+12.8% in USD) in a newsworthy quarter for the world's largest derivatives exchange operator. The firm continues to benefit from the ongoing market volatility and reported good results early in the quarter. CEO Terry Duffy noted the "escalating uncertainties [which] drove an increased need for risk management across all asset classes". CME achieved record average daily volume (25.9m contracts per day) over Q3 and also noted record revenues and adjusted earnings per share. Even though CME offers derivative products across six different asset classes, Interest Rates and Equities make up over three quarters of its overall exchange volumes. This gives CME a real advantage over competitors as it has built up strong liquidity pools in these areas, allowing it to offer superior execution with lower bid-ask spreads. This keeps the implicit cost of trading down for clients, who are therefore incentivised to use CME as their primary trading platform, regardless of the transaction fees (which make up a relatively small part of the overall trading costs). To this extent, the significant news over the quarter was that FMX, a new start-up platform, is launching a platform to compete with CME's interest rates business. FMX has been backed by large financial institutions as well as the London Stock Exchange, which will provide clearing services. While FMX is unlikely to match the overall platform liquidity of CME, its emergence does raise a new level of competition for the industry and is a key area of focus. That said, we remain confident in the quality of CME's product and its numerous competitive advantages, also noting that CME remain well diversified across six end markets, which provide a useful counterbalance to volatility in any one complex.

Novo Nordisk was the Fund's weakest performer over the quarter (-18.2% in USD). Despite a strong start to the year, underperformance from the Danish-based pharmaceutical giant can be attributed to increased competition from peers including Roche, Amgen, Pfizer, and AstraZeneca, which have all shown early progress in developing rival GLP-1 drugs. This has been compounded by quarterly results that fell slightly short of expectations. In its August earnings report, despite noting robust growth within its GLP-1 franchise (+53% for Wegovy and +30% for Ozempic), sales for both products missed lofty analyst projections. On the competition front, to address the rising threat from biopharma peers, Novo Nordisk has adopted a multi-pronged strategy aimed at maintaining its market leadership. This includes potential price adjustments to remain competitive, tackling supply constraints, and boosting manufacturing capacity. Notably, the company announced a $6 billion investment plan to expand its production capabilities over the next six years. This move is intended to resolve ongoing supply shortages and meet the rising demand for its obesity and diabetes treatments including Ozempic and Wegovy. Although an area of rapid growth like GLP-1 is bound to attract new entrants, we believe Novo Nordisk, with its first-mover advantage and increased manufacturing capabilities, is strengthening its competitive position. These efforts are likely to raise barriers to entry in the potentially $200 billion GLP-1 market, allowing the company to maintain its leadership.

Emerson was also one of the weakest performers (-0.2% in USD). The global technology, software and engineering firm, which provides solutions in industrial automation and climate technologies, had a tough quarter and the market reacted negatively to its earnings results. Despite overall sales growth of 3% year-on-year and general strength across a broad base of segments, the major disappointment came from its 'Discrete Automation' business. The segment, which focuses on providing automation solutions for a range of industries (automotive, packaging, electronics) saw underlying sales decline by 6% and orders decrease by "low single digits" due to continued weakness in factory automation in these end markets. Management also provided scant forward guidance but expects a slower recovery in the business than previously thought as hopes of a quick turnaround have been dashed in the face of a range of cyclical headwinds. Nonetheless, we remain constructive on the firm's outlook. Management raised the bottom end of its FY 2024 EPS (earnings per share) guidance which implies underlying sales growth of 6%, a solid showing despite some challenged end markets. Additionally, the firm retains its dominant competitive positioning, holding first or second positions across most of its product categories, and there remain several other bright spots, not least AspenTech, a leader in asset performance optimisation that Emerson acquired in 2021. Since then, AspenTech has grown faster than the group average and is forecast to contribute over 6% to firm-wide profitability in FY2024, a small but growing figure as the offering continues to benefit from strong demand for its industrial software solutions.

CHANGES TO THE PORTFOLIO

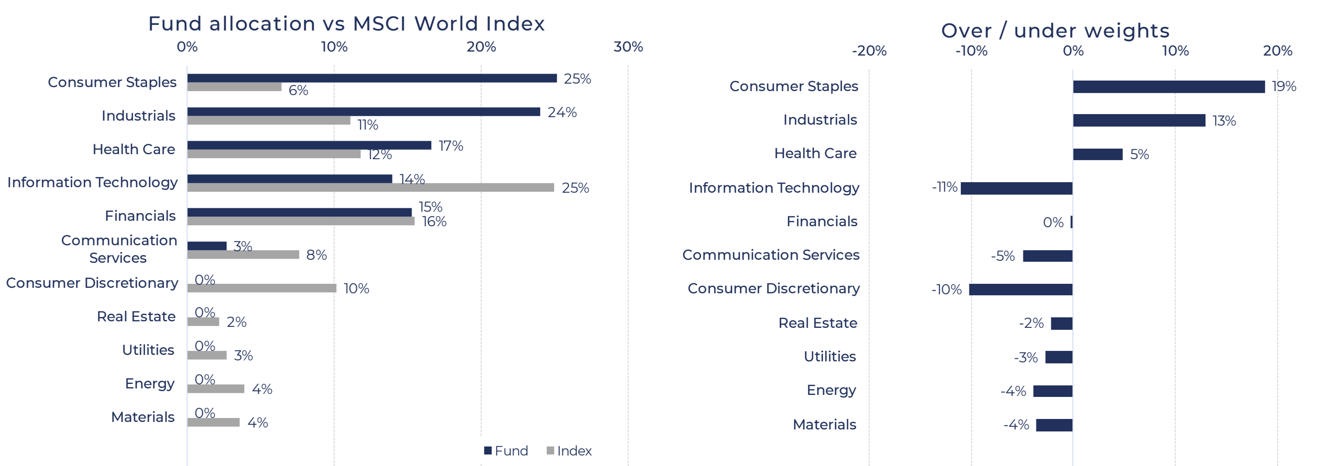
We made no changes to the portfolio in the quarter.

PORTFOLIO POSITIONING

We continue to maintain a balance between quality defensive and quality cyclical/growth companies. The Fund holds 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, Information Technology).

While 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, 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).

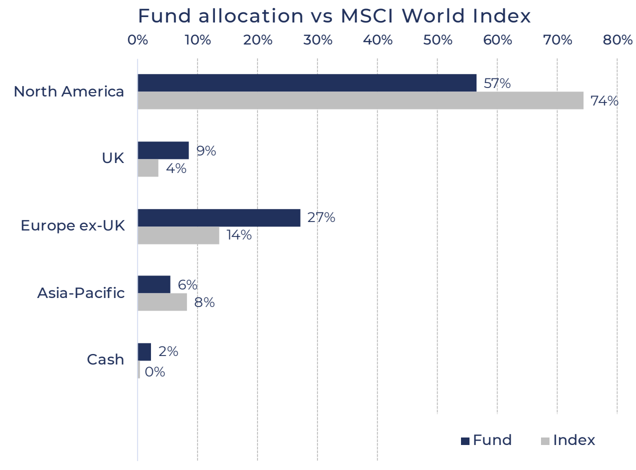
The Fund also has zero weighting to Energy, Utilities, Materials, and Real Estate. The largest overweight is to Consumer Staples.

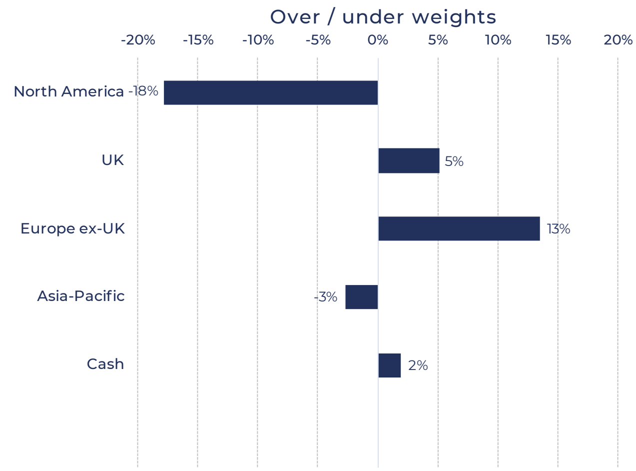


Sector breakdown of the Fund versus MSCI World Index.
Source: Guinness Global Investors, Bloomberg. Data as of 30th September 2024

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.74%.

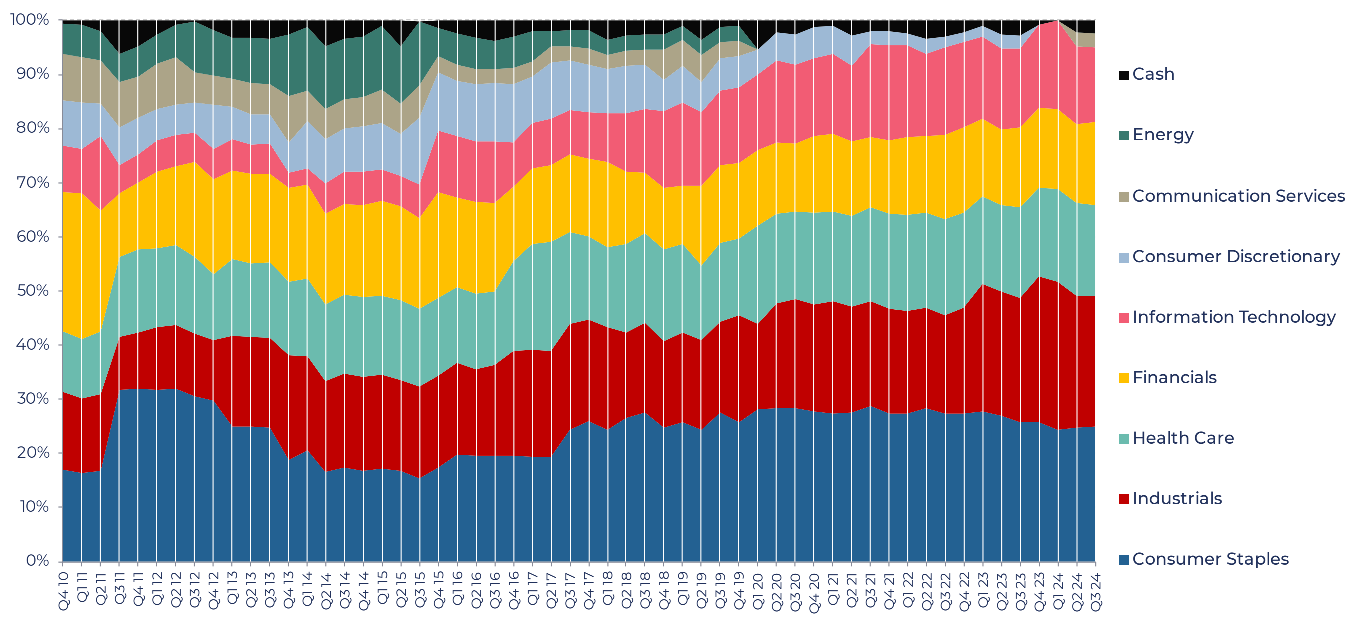
The largest geographic overweight remains Europe ex-UK and the UK, although we are diversified around the world with 57% in the US, 36% in Europe and 6% in Asia Pacific. Within Asia Pacific we have one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one company listed in Australia (Sonic Healthcare).



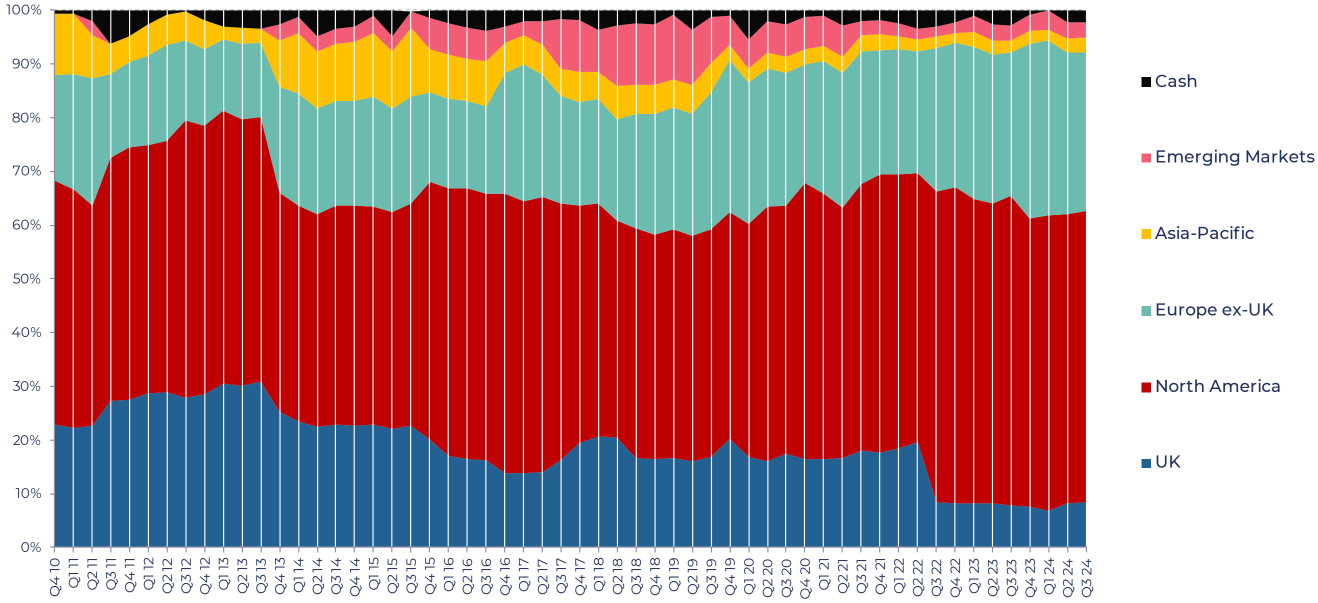


Regional breakdown of the Fund versus MSCI World Index.
Source: Guinness Global Investors, Bloomberg. Data as of 30th September 2024

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



Sector breakdown of the Fund since launch.
Source: Guinness Global Investors. Data as of 30th September 2024



Geographic breakdown of the Fund since launch.
Source: Guinness Global Investors. Data as of 30th September 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	Median return on capital	23.7%	8.5%
	Median net debt / equity	44.4%	38.9%
Value	PE (2024e)	22.0	20.9
	FCF Yield (LTM)	4.5%	3.5%
Dividend	Dividend Yield (LTM)	1.9% (net)	1.8% (gross)
	Weighted average payout ratio	58%	46%
Conviction	Number of stocks	35	1650
	Active share	90%	-

Portfolio metrics versus index. As of 30th September 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, with a higher dividend yield. At the end of the quarter the Fund's average return on capital was at 23.7% vs 8.5% for the Index and the Fund also commanded a dividend yield premium of c.6%. Despite these quality and yield advantages, the Fund trades at a modest 5.3% premium to the index on a price/earnings (PE) basis.

The Fund continues to offer a portfolio of consistently highly profitable companies with strong balance sheets. While inflation has returned to more normalised levels, there remains a range of risks on the horizon, from geopolitics to economic growth fears as well as uncertainty surrounding the current rate cutting cycle. We are confident that the companies in the portfolio are well placed to deal with whatever challenges lay ahead, 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	$6598.0m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	1.9% (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.

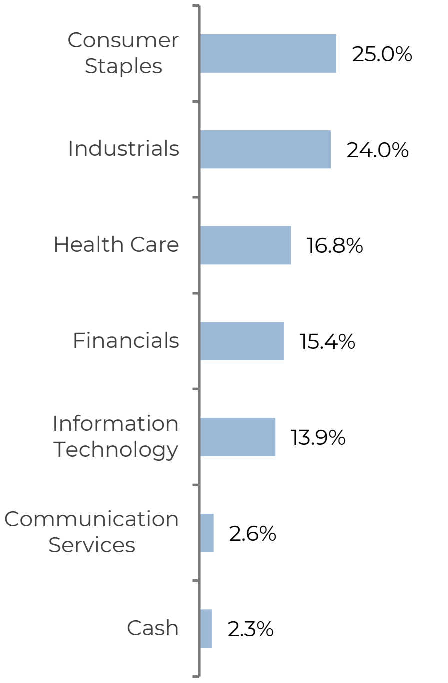
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

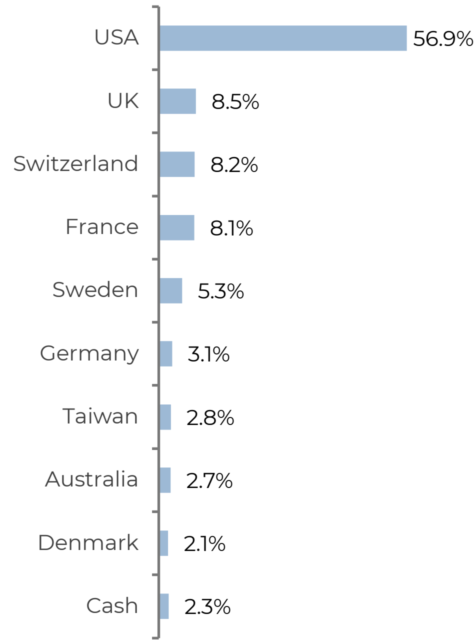
Aflac	3.3%
Roche Holding	3.2%
Blackrock	3.2%
Deutsche Boerse	3.1%
Abbvie	3.1%
Gallagher, Arthur J	3.0%
Cisco Systems	3.0%
Broadcom	3.0%
Coca-Cola	2.9%
Reckitt Benckiser Group	2.9%

Top 10 holdings	30.6%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

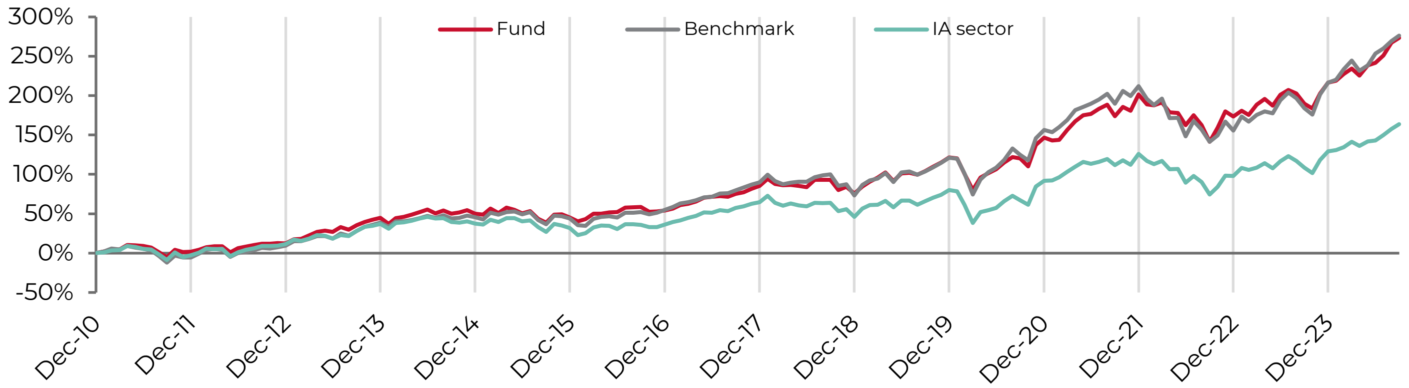
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.4%	+12.1%	+17.3%	+37.1%	+68.0%	+200.9%
MSCI World TR	-0.2%	+13.0%	+20.5%	+30.5%	+69.6%	+215.6%
IA Global Equity Income TR	+0.4%	+9.3%	+15.2%	+25.2%	+46.3%	+128.2%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.7%	+17.9%	+28.9%	+36.4%	+82.9%	+149.0%
MSCI World TR	+1.8%	+18.9%	+32.4%	+29.8%	+84.6%	+161.1%
IA Global Equity Income TR	+2.4%	+15.1%	+26.6%	+24.6%	+59.2%	+88.8%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.9%	+16.7%	+22.3%	+41.6%	+78.7%	+182.2%
MSCI World TR	+1.0%	+17.6%	+25.6%	+34.8%	+80.3%	+195.6%
IA Global Equity Income TR	+1.6%	+13.9%	+20.1%	+29.4%	+55.5%	+113.8%

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 30.09.24. 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	£193.4m
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.

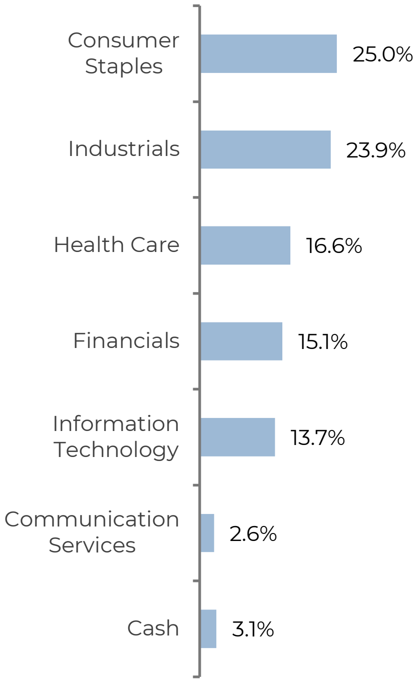
WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

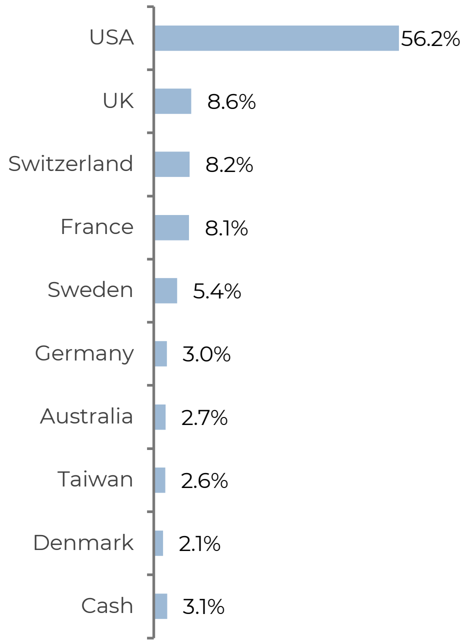
Roche Holding	3.2%
Aflac	3.2%
Blackrock	3.1%
Reckitt Benckiser Group PLC	3.0%
Deutsche Boerse	3.0%
Cisco Systems	3.0%
Broadcom	3.0%
Coca-Cola	2.9%
Gallagher, Arthur J	2.9%
Abbvie	2.9%

Top 10 holdings	30.2%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

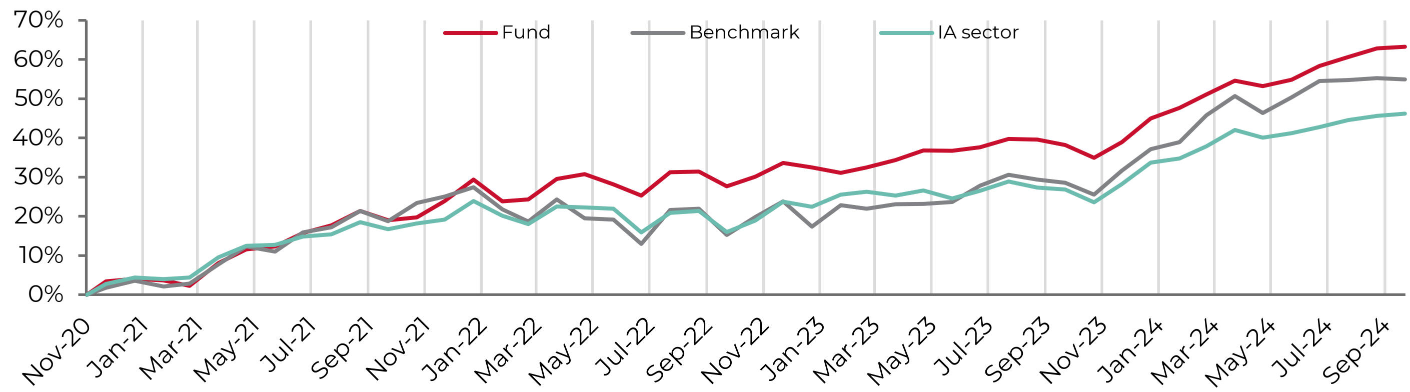
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.3%	+12.7%	+18.2%	+37.3%	-	-
MSCI World TR	-0.2%	+13.0%	+20.5%	+30.5%	-	-
IA Global Equity Income TR	+0.4%	+9.3%	+15.2%	+25.2%	-	-

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 30.09.24. 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,Supplement, 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, REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. 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.

Australia
For professional investors only.

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.