

## 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

<b>Launch</b>	31.12.2010
<b>Index</b>	MSCI World
<b>Sector</b>	IA Global Equity Income
<b>Managers</b>	Dr Ian Mortimer, CFA Matthew Page, CFA
<b>Irish Domiciled</b>	Guinness Global Equity Income Fund
<b>UK Domiciled</b>	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

In February, the Fund (Guinness Global Equity Income Fund) returned -0.21% (in GBP), the MSCI World Index returned -0.76%, and the IA Global Equity Income sector average returned 0.58%. The Fund therefore outperformed the Index by 0.55% and underperformed its peer group by 0.79%.

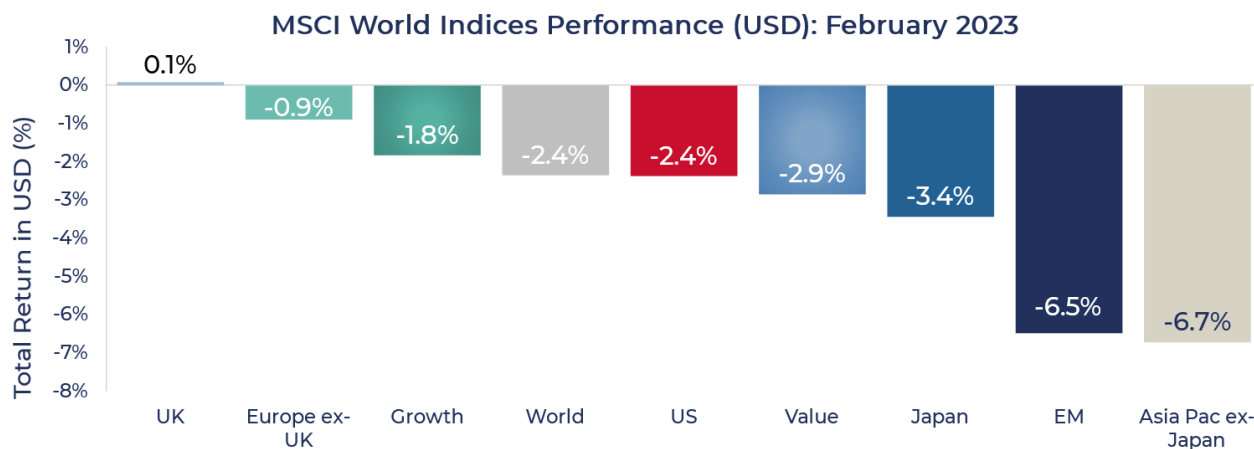
February was a challenging month for equities, as the positive sentiment that had driven markets year to date, quickly unwound. The rally had been driven by a small number of seemingly fragile data points, which suggested a moderating economic outlook and gave credence to the idea that rate cuts would be possible in the latter half of the year. However, hopes of an earlier pivot away from tight monetary policy were quickly dampened as economic data over the month of February was surprisingly solid, evidenced by a red-hot jobs market and sticky inflation reads. With economic data indicating that a recession may not be imminent, investors reassessed their expectations for both the terminal interest rate and the subsequent pace of cuts, as the road back to target inflation could be longer than previously anticipated. As was the case in 2022, equity markets reiterated their high sensitivity to the path of rates and, with the Fed now likely to stay the course on tight monetary policy, equities sold off.

From a geographic perspective, developed markets outperformed across the board, which was aided by the preliminary release of February Purchasing Managers' Index (PMI) surveys for the US, UK and Eurozone. All three areas reported headline figures above 50, which points to a positive growth outlook and spurred investor confidence. The UK was the strongest performing market over February, bolstered by comments from Bank of England Chief that inflation had turned a corner. The Eurozone also performed strongly on a relative basis, led by a sharp decline in gas prices (down 40% ytd) and gas storage levels, which remain unseasonably high. The lower cost of energy drove an improvement in consumer and business confidence and has helped support the outperformance of European stocks over the month.

Conversely, Chinese markets (-9.9%), APAC ex Japan (-6.7%) and EM (-6.7%) all fell sharply on growing political tensions and a strengthening dollar relative to domestic currencies. Indeed, investor optimism wasn't the only balloon to burst.

## Guinness Global Equity Income

Whilst sensationalised images stole the headlines, the shooting down of Chinese 'spy' balloons alongside an escalation in Russia-Ukraine tensions following the conflict's one-year anniversary, all combined to create a gloomy geopolitical backdrop, which did little to improve an already weak market sentiment. From a stylistic perspective, Growth (-1.8%, in USD) outperformed Value (-2.9%) on a relative basis however this was more a function of January's sharp growth rally which extended into the first 2 days of February.



Source: Bloomberg, as of 28/02/2023

Over the month of February, Fund performance can be attributed to the following:

- The Fund's high exposure to Industrials (20.7% vs 10.5% benchmark) was a tailwind from an allocation perspective, as the sector was the second-best performer over the month, outperforming the index by 1.6% on a relative basis.
- Additionally, a zero exposure to Communication Services, Energy, Materials, Real Estate and Utilities aided performance as these were the 5 worst performing sectors in February.
- Good stock selection in Consumer Staples and Healthcare was also a tailwind. Strong relative performance from Reckitt Benckiser (+0.7%), Henkel (+0.3%), AbbVie (+0.9%) and Novo Nordisk (+0.8%) were a source of relative outperformance.

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

Past performance does not predict future returns.

Cumulative % total return in GBP to 28.02.2023	YTD	1 year	3 years	5 years	10 Years*	Launch*
<b>Guinness Global Equity Income</b>	0.1	6.2	44.9	67.2	192.7	256.5
<b>MSCI World Index</b>	3.8	2.7	40.0	58.8	190.7	245.4
<b>IA Global Equity Income sector average</b>	3.1	7.0	34.4	42.7	122.7	166.0
<b>IA Global Equity Income sector ranking</b>	n/a <sup>^</sup>	33/56	12/52	4/47	3/29	2/13
<b>IA Global Equity Income sector quartile</b>	n/a <sup>^</sup>	3	1	1	1	1

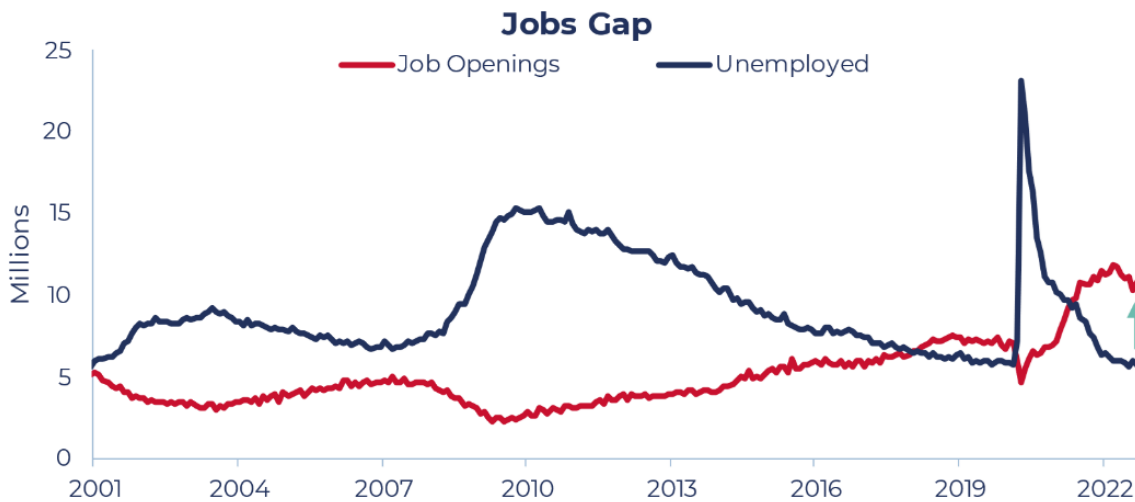
*\*Simulated past performance. Performance prior to the launch date of the Y class of the fund (11.03.15) is a composite simulation for Y class performance being based on the actual performance of the Fund's E class (1.24% OCF), which has existed since the Fund's launch on 31.12.10. The Fund's E class is denominated in USD but the performance data above is calculated in GBP.*

Source: FE fundinfo. Total Return % in GBP. Y GBP. Fund launched on 31st December 2010. <sup>^</sup>Ranking not shown in order to comply with European Securities and Markets Authority rules.

FEBRUARY IN REVIEW

**Rapid Reversal**

The optimism that had accumulated over the month of January was quickly cast to one side. Economic data released in February pointed to a much more robust economy and therefore the potential for rate cuts in the near term was greatly diminished. Following a 9% rally in global equities the month prior, a notably strong jobs report just 3 days into the month highlighted the continued strength of the US economy. A healthy labour market added 517k jobs in January, far exceeding the 185k consensus and, as a consequence, pushed the jobless rate to 3.4 %, its lowest level in 53 years.



Source: Bloomberg, as of 28/02/2023

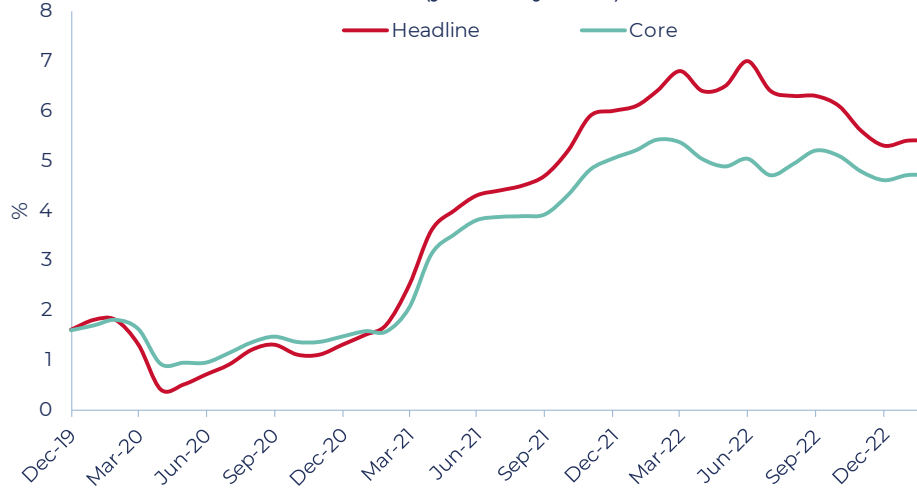
**Sticky Inflation**

Furthermore, February inflation data showed real signs of entrenchment, with the return to the 2% target rate seeming increasingly uncertain. The US Producer Price Index (PPI), which tracks wholesale prices, rose at an annual rate of 6% in January, well above the consensus estimate of 5.4%. Furthermore, core PCE (the Fed’s preferred measure of inflation) rose 0.6% MoM. This far surpassed the 3-, 6-, & 12- month averages which have all come in at 0.4%. This data point contradicts the argument that core inflation is on a near term path to 2%. Even 0.4% MoM annualised is 5% YoY, therefore there is substantial progress yet to be made in getting inflation back under control. It is worth noting that sticky inflation was not just an issue for the US. Towards the back end of February, European inflation data from France, Germany and Spain all came in hotter than expected which shows the widespread and entrenched nature of inflation across global markets. In sum, the February data puts hopes of an imminent end to the global monetary tightening cycle firmly on pause.

## Guinness Global Equity Income

### Personal Consumption Expenditure

(year-on-year %)

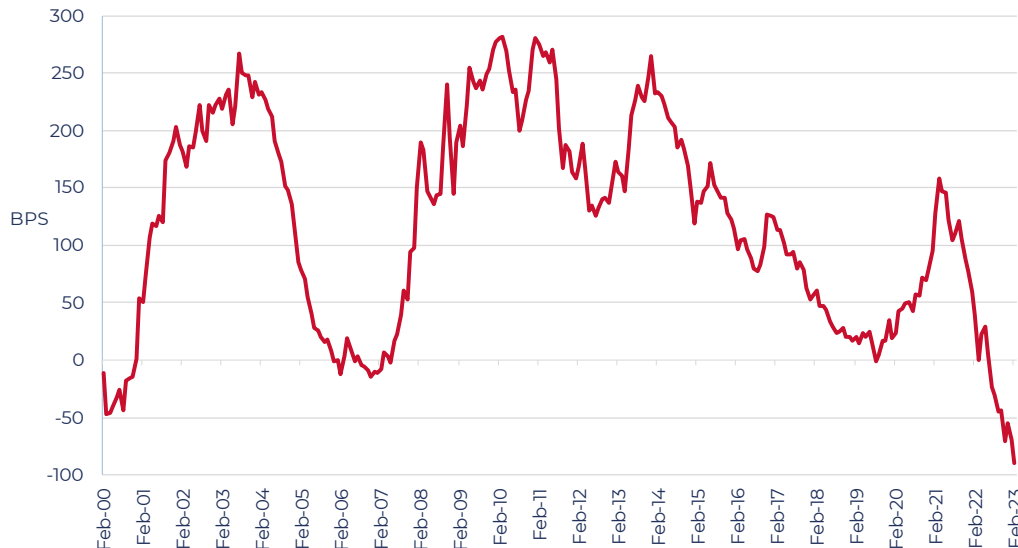


Source: Bloomberg, as of 28/02/2023

### Yield Curve

Therefore, with stubborn inflation and record employment, the market is pricing in additional monetary tightening. This is evidenced by the rapid climb of short-term US treasury yields which reached 4.8% in February. Additionally, increased fears that a more Hawkish Fed may constrict economic growth has led to greater demand for long-dated treasuries, causing their price to rise and yields to fall. This can be evidenced by a sharply inverted yield curve, with the spread between the 2 & 10 year reaching 89bps, the deepest inversion since 1981.

### US 10Y-2Y Spread



Source: Bloomberg, as of 28/02/2023

### Fed's Mantra

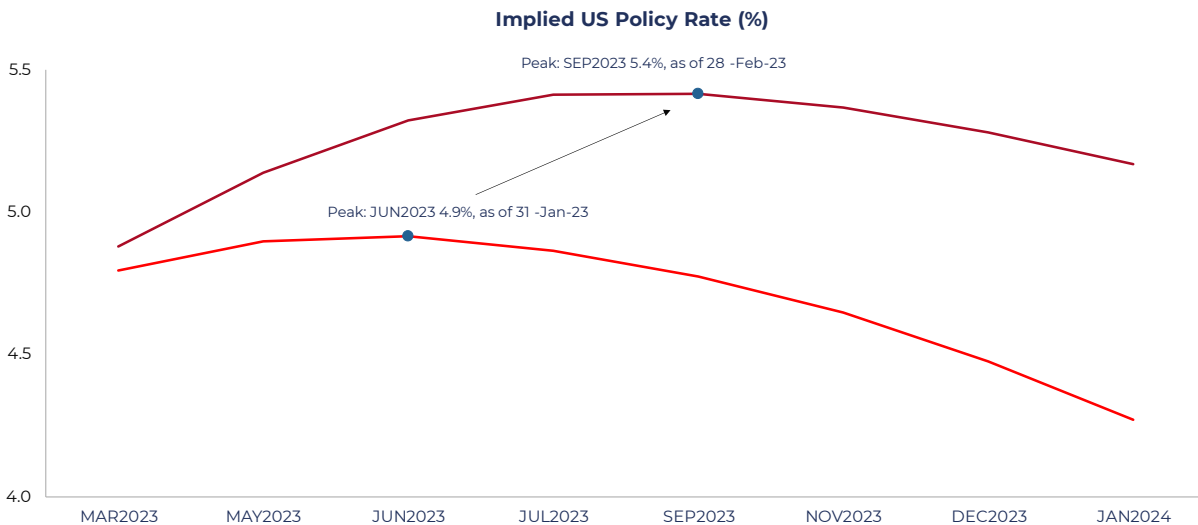
The Fed has also corroborated the view that they do not expect to cut rates this year, and have used multiple policy speeches to reiterate this message:

- US Federal Reserve Governor Christopher J. Waller: *"I expect the Fed will need to keep a tight stance on monetary policy for some time...I want to be clear today that the job is not done."*

## Guinness Global Equity Income

- *US Federal Reserve Governor Lisa Cook: "I think we are not done yet with raising interest rates, and we will need to keep interest rates sufficiently restrictive."*
- *US Federal Reserve Chair Jerome Powell: "we think that we're going to need to do further rate increases ... we have 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."*

And the market expectations seem to have finally caught up. The predicted 'terminal rate' for US interest rates has shifted by 50bps over the month, reaching a new terminal value of 5.4% by September 2023. This is a significant increase in both size and duration from just one month prior.



Source: Bloomberg, as of 28/02/2023

### What does this mean for markets? A focus on style & sector

Given the shifting outlook, there was a noticeable rotation away from growthier parts of the market in favour of more defensive areas. Whilst Growth did outperform Value over the month as a whole, this was led by a continuation of January's strong momentum over the first two trading days. The following 26 days of the month saw value outperform as strong economic data and higher implied policy rates saw long duration names (which benefit from low interest rates) fall out of favour.

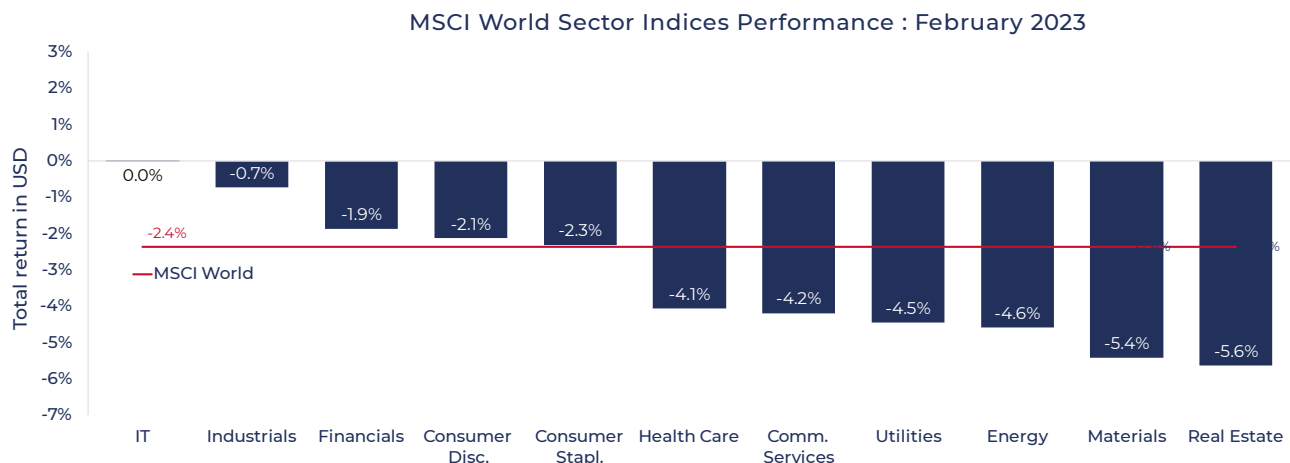


Source: Bloomberg, as of 28/02/2023

## Guinness Global Equity Income

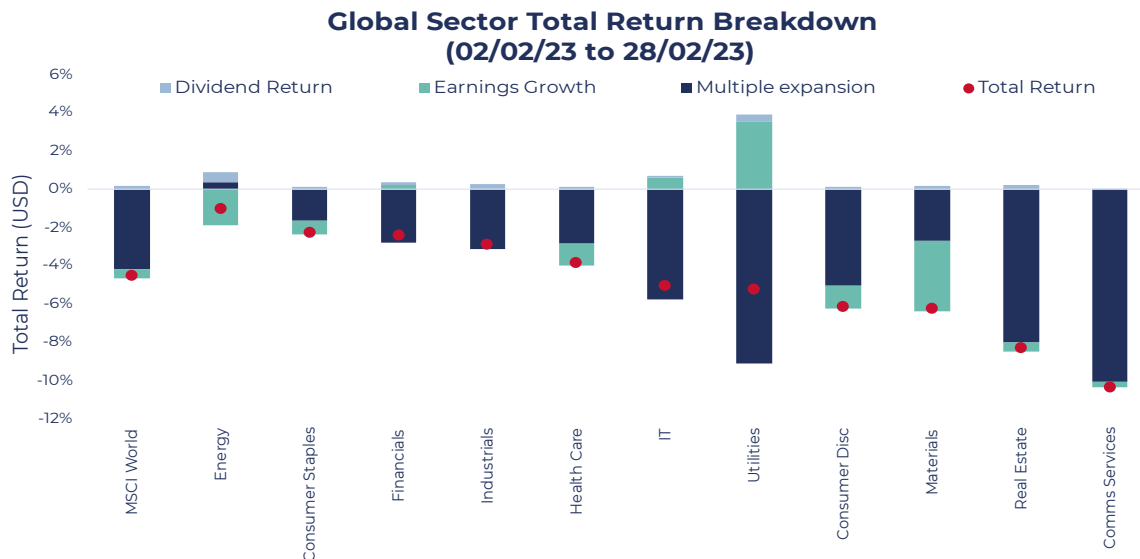
However, in terms of market sector performance, the picture was much more varied as no single dominant market narrative emerged. Instead, performance was highly situational and was led by changing expectations, on a sector-by-sector basis. Such flux was driven by a range of possible outcomes including a soft landing, a hard landing, or even no landing at all. Performance in each market sector is summarised below:

- **Information Technology (0.0%):** IT was the best performing sector over the month, albeit registering most of its positive performance over the first two trading days. The was led by robust earnings results from mega cap tech names including Microsoft, Alphabet and Meta. These bellwethers reported solid earnings and an outlook that was less bad than previously feared, driving confidence and thus relative outperformance over the month.
- **Financials (-1.9%):** Financials fared relatively well in February as a higher rate environment acts as a sustained tailwind to a range of financial businesses including banks, insurers and financial exchanges.
- **Consumer Segments: Staples (-2.3%) and Discretionary (-2.1%).** Interestingly, the consumer still remains in solid shape despite broader macro challenges. Wage inflation, particularly at the lower income levels, remains high and has acted as a tailwind for consumer stocks. Additionally, as a result of strong pricing power and a firm brand presence, the Fund's Consumer Staple names performed well over the month. This was particularly the case for Danone, Henkel, & PepsiCo, who all recorded positive performance stemming from strong earnings and the reasons listed above.
- **Cyclicals: Energy (-4.6%) & Materials (-5.4%).** The view that the Fed will continue to raise rates in order to slow the economy has increased the probability of a recession. Cyclical parts of the market including Energy and Materials would both see volumes fall substantially if the weaker macroeconomic demand outlook materialises. Therefore, these sectors sold off particularly sharply in February.
- **Highly levered sectors: Real Estate (-5.6%), Telecommunications (-4.2%), and Utilities (-4.5%).** These 3 sectors all underperformed the index, which was mainly driven by their shared characteristics (incl. high debt burdens and significant amounts of leverage). As interest rates rise, the debt costs for businesses in these sectors will also rise, and this in turn should reduce earnings, leading to a more bearish outlook.



Source: Bloomberg, as of 28/02/2023

## Short termism.



Source: Bloomberg, as of 28/02/2023

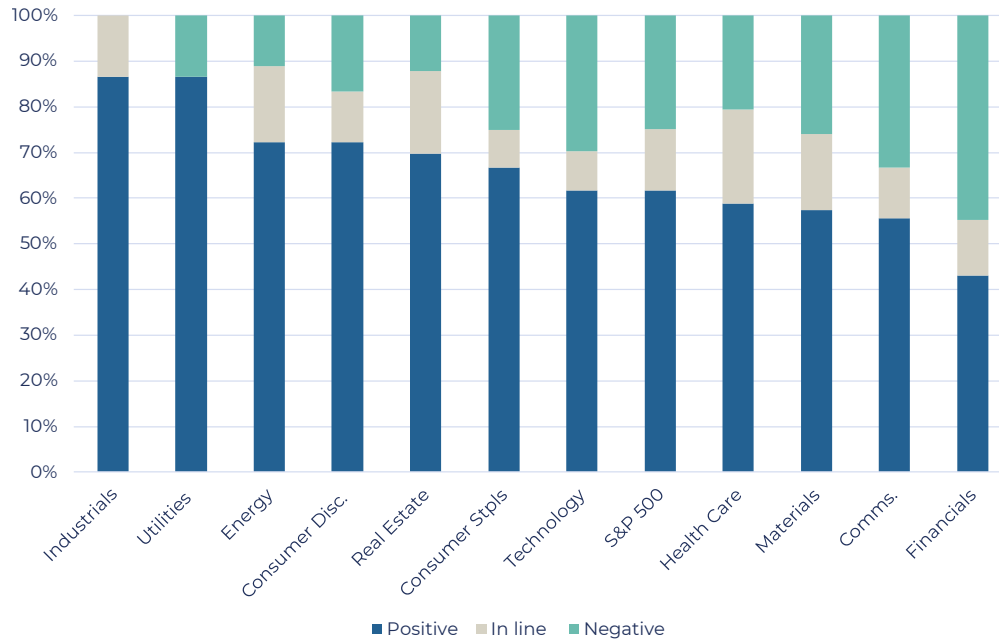
A common theme throughout our monthly commentaries has been the short term and somewhat flippant nature of markets, which vary between exuberance and fear. There has been no better example than the substantial moves in equities over the first two months of 2023. It is worth reiterating our long-term approach which focusses on the underlying fundamentals as opposed to short term market fluctuations. This can be illustrated using the chart above, which shows a sector return break down by multiples, earnings growth, and dividends from the 2nd of the month (as the rotation away from growth commenced). When looking at the MSCI World it is overwhelmingly clear that multiple contractions have been driving the negative February equity performance, as opposed to a significant decline in earnings. This is also the case for a majority of sectors (excluding Energy & Materials), which have primarily seen modest movements in earnings estimates alongside significant multiple contractions. In taking a long-term view, and looking beyond the noise, the Fund is able to focus on the sectors with the most durable and sustained growth prospects.

### A note from earnings season

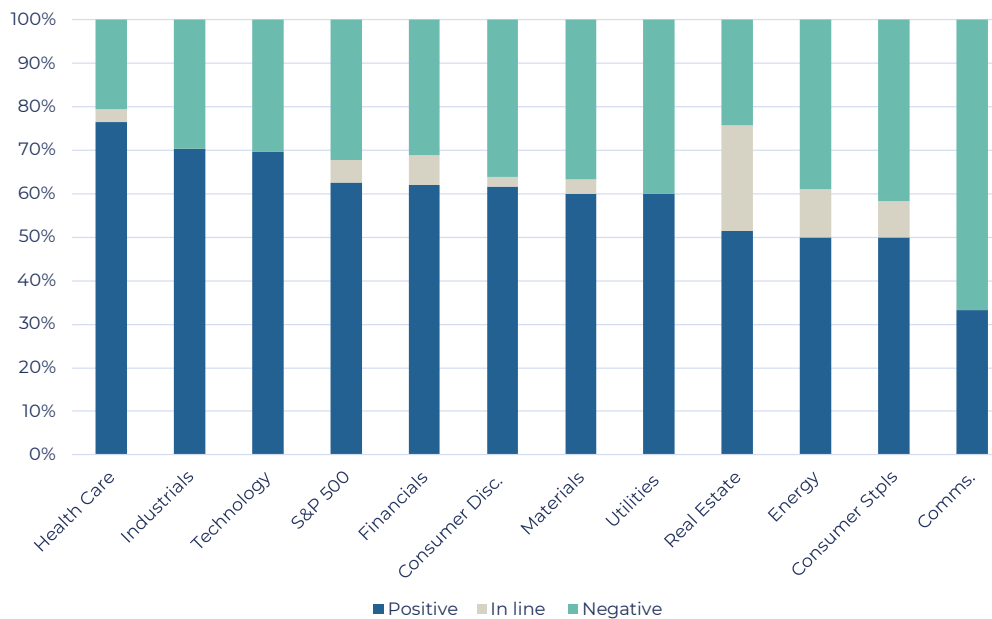
Now that earnings season has largely drawn to a close, it appears that the outlook is more positive than previously expected. Of all companies that have reported to date, 62% registered revenues that beat consensus and 63% of companies saw earnings surprise to the upside which, in part, alludes to a robust operating environment and solid fundamentals. Particularly encouraging is the strength from Industrials, Consumer Staples and Healthcare, 3 sectors which the Fund has high exposure to. With this in mind, it further corroborates the need to look past the market noise and focus on the areas of the market that are showing consistent strong performance and attractive underlying growth.

# Guinness Global Equity Income

## Revenue Surprise



## Earnings Surprise



Source: Bloomberg, as of 28/02/2023

## PORTFOLIO HOLDINGS

**Eaton** was the Fund's top performer, gaining +7.8% (in USD) over the month. The multinational power management company reported a very solid set of earnings with broad based organic growth across all 5 operating segments coupled with a modest improvement in the operating margin. Management also highlighted continued strength in the order book with rolling twelve month orders up and a record backlog, which all point towards a strong demand outlook for 2023. Additionally, management showed a clear willingness to pursue M&A, noting that they are "in the market ... so long as it fits with (their) capital allocation tenets".

**CME Group** also performed strongly, up +4.9% in January. The world's leading derivatives exchange posted strong quarterly results, with a record fourth quarter average daily volume (ADV) of 21.8m contracts. The firm is pursuing a volume focussed growth strategy, driven by expansion in its equity, interest rate, and forex segments in particular. CME benefit from periods of heightened volatility as investors hedge risk to a greater extent. Given the widespread uncertainty that lies ahead in 2023, risk management should continue to be a prevalent theme for investors and therefore the broader thesis remains in good shape.



**VF Corp** was the Fund's worst performer over January, closing down -19.8%. A mixed set of quarterly earnings and cuts to FY2023 guidance caused market sentiment to cool. However, there were certain pockets of strength, notably The North Face brand which saw 13% organic growth YoY and their emerging outdoor brands portfolio which was up 10% YoY, given structural growth trends. Management are acutely aware of the short term challenges facing the business and are introducing a range of strategic initiatives to turn things around. These include a ~ halving in 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.



It was also a difficult month for **BlackRock**, which closed down -9.2%. Whilst there was no standout negative news over the period, the world's largest asset manager was a victim of the increased volatility. In general, BlackRock perform better when there is a broader sense of market optimism, as a bullish outlook for equities leads to increased flows, a larger AUM and therefore greater management fees. Given the markedly negative sentiment over the quarter, coupled with a decline across the majority of major equity indexes, BlackRock saw high single digits equity declines. However, on a more positive note, the firm released quarterly earnings the month prior and saw record inflows, higher AUM and better fees across the vast majority of asset classes. The firm's strength in fixed income (~\$2.5 trillion fixed income platform) should reap rewards given the rising rate environment and their Aladdin business continues to execute with ongoing demand strength. We therefore remain optimistic about the long-term outlook for the business.



## PORTFOLIO CHANGES

We made no changes to the portfolio holdings in the month.

Thank you for your continued support.

### Portfolio Managers

Matthew Page  
Ian Mortimer

### Investment Analysts

Sagar Thanki  
Joseph Stephens  
William van der Weyden  
Jack Drew

**GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS**

Fund size	\$3850.8m
Fund launch	31.12.2010
Benchmark	MSCI World TR
Historic yield	2.3% (Y GBP Dist)

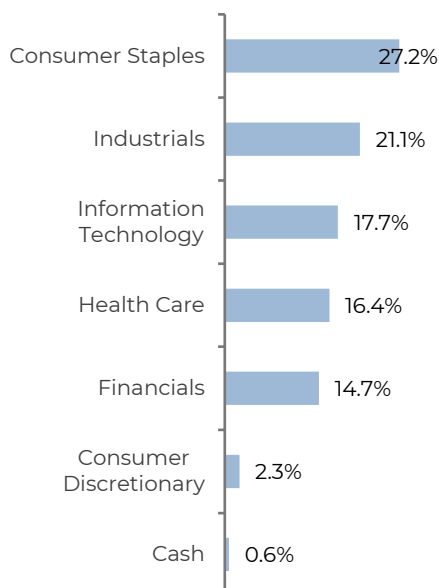
Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

**GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO**

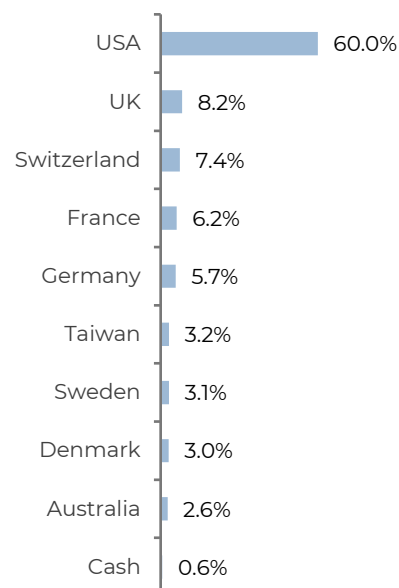
**Top 10 holdings**

Schneider Electric	3.5%
Eaton	3.4%
Cisco Systems	3.3%
Broadcom	3.2%
Deutsche Boerse	3.2%
Taiwan Semiconductor	3.2%
Atlas Copco	3.1%
CME Group	3.1%
UNILEVER NV	3.1%
Pepsico	3.1%
<b>Top 10 holdings</b>	<b>32.2%</b>
<b>Number of holdings</b>	<b>35</b>

**Sector**



**Country**



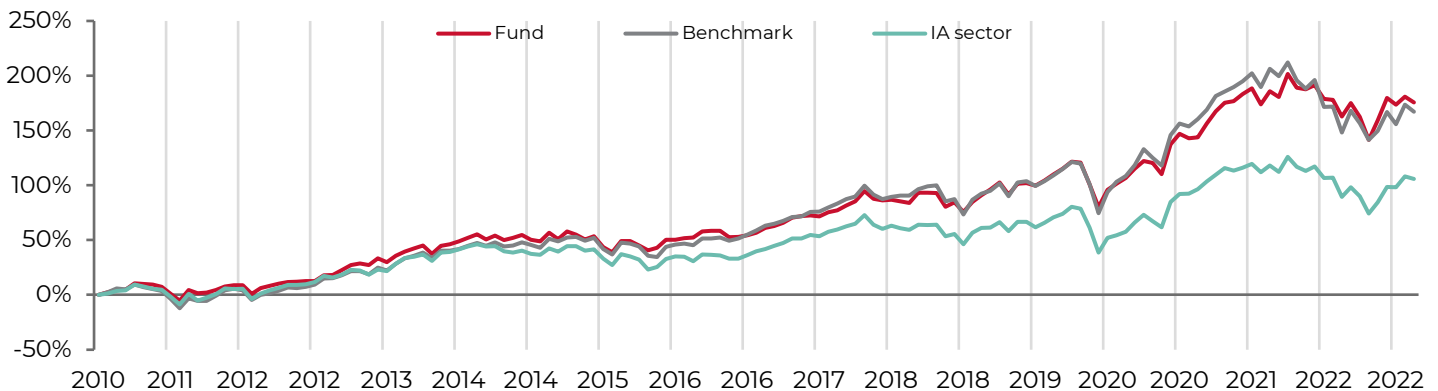
**GUINNESS GLOBAL EQUITY INCOME FUND - PERFORMANCE**

<b>Total Return (GBP)</b>	<b>1 Month</b>	<b>YTD</b>	<b>1 yr</b>	<b>3 yr</b>	<b>5 yr</b>	<b>10 yr</b>
Fund	-0.2%	+0.1%	+6.2%	+44.9%	+67.1%	+192.6%
MSCI World TR	-0.8%	+3.8%	+2.7%	+40.0%	+58.8%	+190.7%
IA Global Equity Income TR	+0.6%	+3.1%	+7.0%	+34.4%	+42.7%	+122.7%
<b>Total Return (USD)</b>	<b>1 Month</b>	<b>YTD</b>	<b>1 yr</b>	<b>3 yr</b>	<b>5 yr</b>	<b>10 yr</b>
Fund	-1.9%	+0.8%	-4.2%	+37.3%	+46.8%	+133.4%
MSCI World TR	-2.4%	+4.5%	-7.3%	+32.7%	+39.5%	+131.9%
IA Global Equity Income TR	-1.1%	+3.8%	-3.5%	+27.4%	+25.4%	+77.6%
<b>Total Return (EUR)</b>	<b>1 Month</b>	<b>YTD</b>	<b>1 yr</b>	<b>3 yr</b>	<b>5 yr</b>	<b>10 yr</b>
Fund	+0.5%	+1.4%	+1.5%	+42.2%	+68.8%	+188.2%
MSCI World TR	-0.1%	+5.2%	-1.9%	+37.5%	+60.4%	+185.9%
IA Global Equity Income TR	+1.3%	+4.5%	+2.2%	+32.0%	+44.2%	+119.0%

**GUINNESS GLOBAL EQUITY INCOME FUND - CALENDAR YEARS**

<b>Total Return (GBP)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
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%
<b>Total Return (USD)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
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%
<b>Total Return (EUR)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
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 28.02.23. 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. Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

**TB GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS**

Fund size	£57.3m
Fund launch	09.11.2020
Benchmark	MSCI World TR
Historic yield	2.4% (Y GBP Inc)

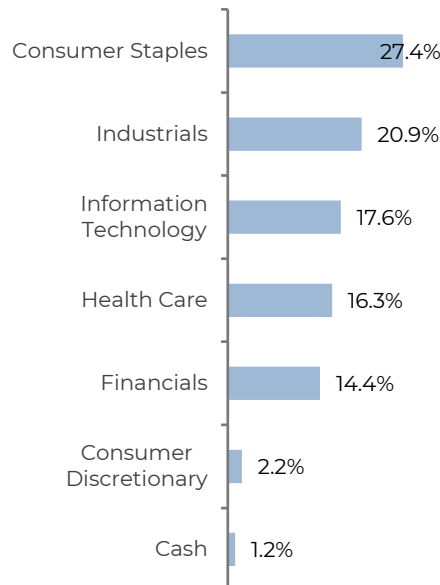
Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

**TB GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO**

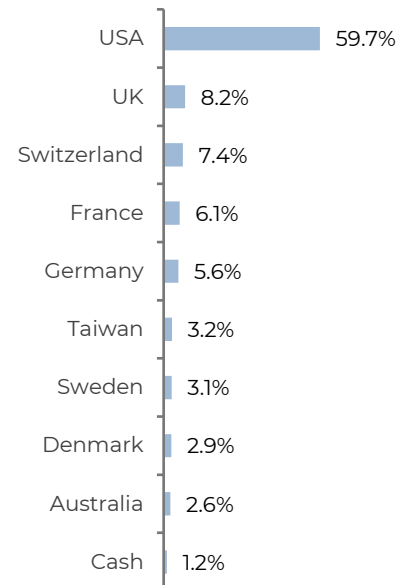
**Top 10 holdings**

Schneider Electric	3.5%
Eaton	3.3%
Cisco Systems	3.3%
Broadcom	3.2%
Taiwan Semiconductor ADS	3.2%
UNILEVER NV	3.1%
Deutsche Boerse	3.1%
Pepsico	3.1%
Atlas Copco	3.1%
CME Group	3.1%
Top 10 holdings	31.9%
Number of holdings	35

**Sector**



**Country**



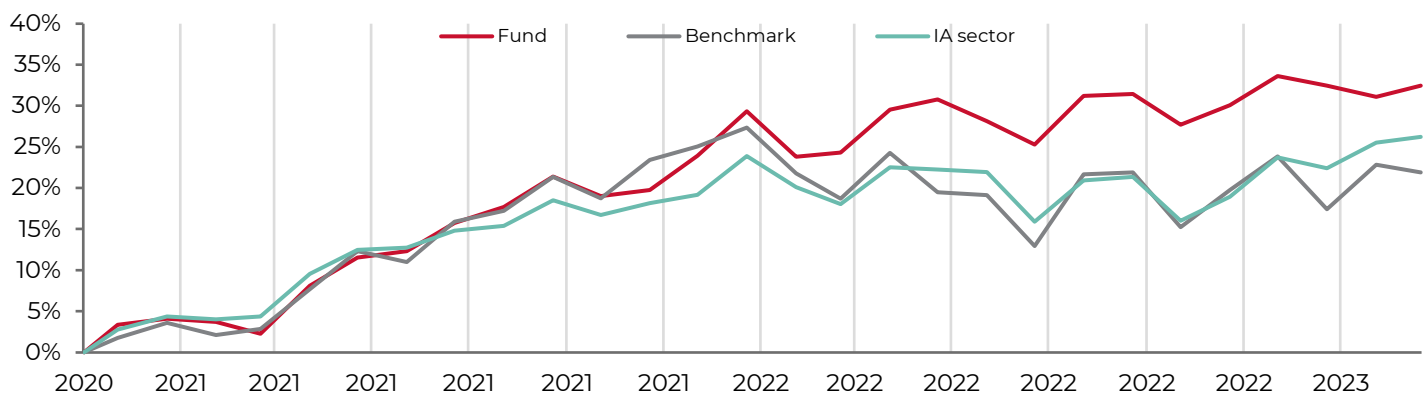
**TB GUINNESS GLOBAL EQUITY INCOME FUND - PERFORMANCE**

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.1%	+0.0%	+6.6%	-	-	-
MSCI World TR	-0.8%	+3.8%	+2.7%	-	-	-
IA Global Equity Income TR	+0.6%	+3.1%	+7.0%	-	-	-

**TB GUINNESS GLOBAL EQUITY INCOME FUND - CALENDAR YEARS**

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 28.02.23. 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.

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

## 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 primarily 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.

### Risk

The 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 Funds' documentation, available on our website.

### 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](http://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](http://www.carnegie-fund-services.ch). The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 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

## IMPORTANT INFORMATION

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This report is primarily designed to inform you about TB 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.

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### **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](http://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](mailto:clientservices@tbailey.co.uk)

T. Bailey Fund Services Limited is authorised and regulated by the Financial Conduct Authority.

### **Residency**

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

### **Structure & regulation**

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

Telephone calls will be recorded and monitored.