Guinness Asian Equity Income

Investment Commentary – November 2024

RISK

This is a marketing communication. Please refer to the prospectuses, supplements, 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 Funds' documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	19.12.2013
Sector	IA Asia Pacific Excluding Japan
Managers	Edmund Harriss Mark Hammonds
EU Domiciled	Guinness Asian Equity Income Fund
UK Domiciled	WS Guinness Asian Equity Income Fund

INVESTMENT POLICY

The Funds are designed to provide investors with exposure to high quality dividend-paying companies in the Asia Pacific region. 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. The Guinness Asian Equity Income Fund uses the MSCI AC Pacific ex Japan Index as a comparator benchmark only. The WS Guinness Asian Equity Income Fund uses the MSCI AC Asia Pacific ex Japan Index as a comparator benchmark only.

CONTENTS

PERFORMANCE

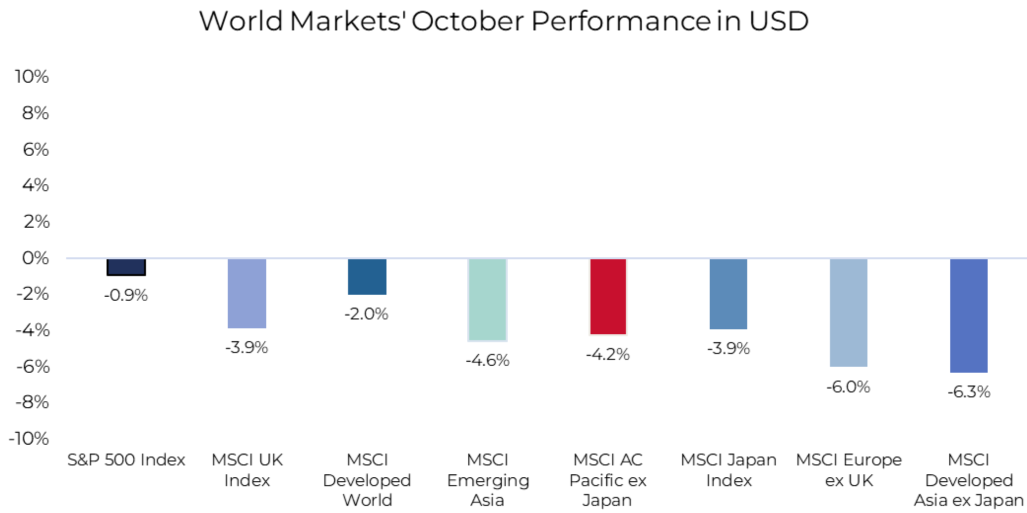
In October, the Guinness Asian Equity Income Fund fell 0.4% in GBP terms (Y share class, in GBP) compared to the MSCI AC Pacific ex Japan Net Total Return Index benchmark which fell 0.1%. Over the year to date the Fund is up 11.7% versus the index up 13.0%.

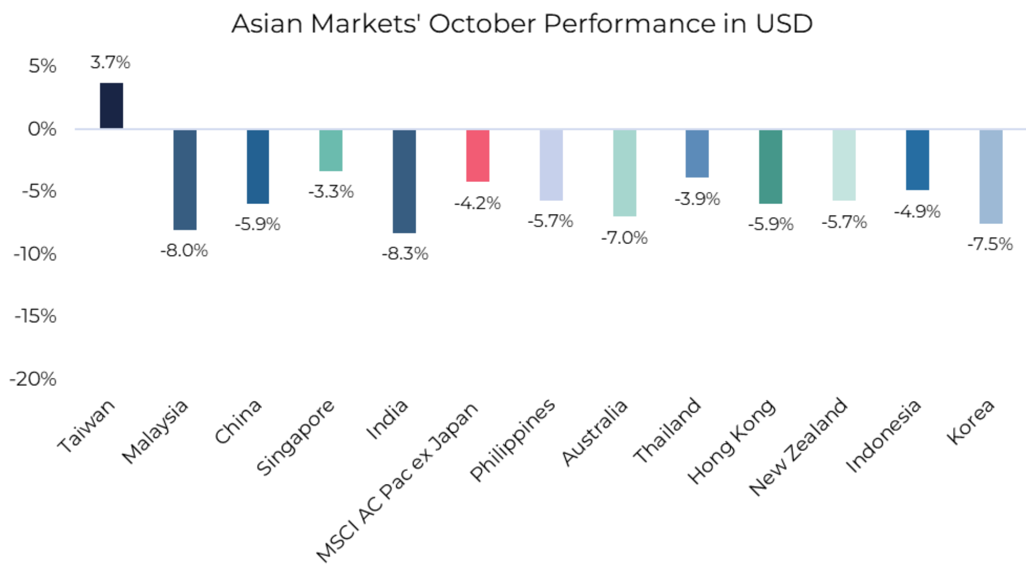
Market and stock returns discussed below, are in US dollar terms.

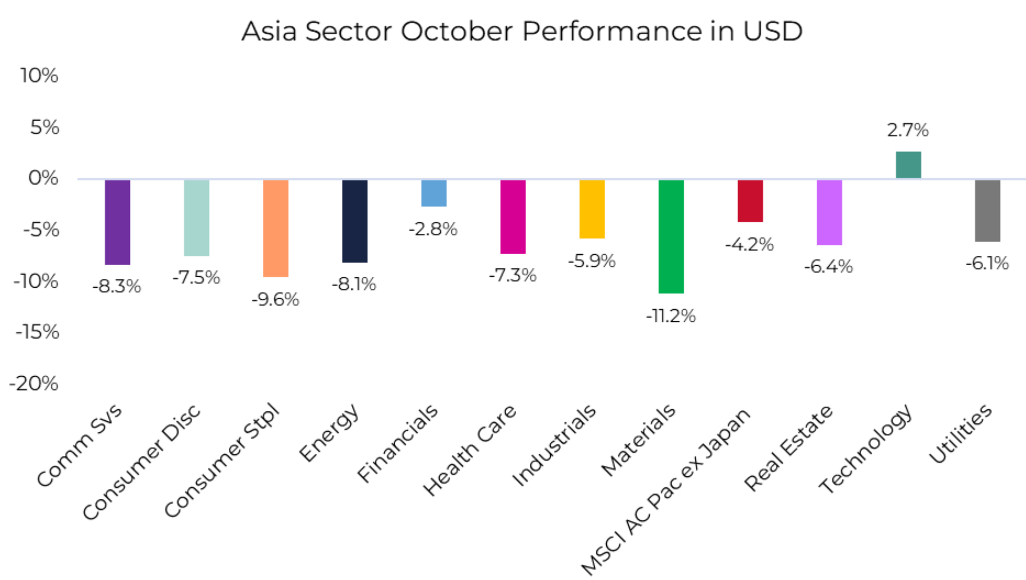
Markets across the world were generally weaker as the US election drew closer.

China stocks retreated following the public holidays in the first week of October on disappointment that there was no 'big number' announcement of spending to boost consumption. However, China was not the weakest market. Taiwan was the only market in the region to deliver a positive return. Technology was the best-performing sector and delivered positive returns in Taiwan, China and India, but notably not in Korea. Materials were led lower by Australia, Korea and Malaysia and Consumer Staples led down by Australia, China, India, and Korea.

Commentary continues overleaf







Source: Bloomberg, MSCI. Net returns in US dollars as of 31st October 2024.

Elections

Following the decisive election victory for Donald Trump, investors are now focused on his domestic agenda and the impact this may have on international trade and political relations. The America First movement now has substantial momentum behind it, with voters expressing a clear preference for tax cuts, lower immigration and jobs protection, a preference reflected in clean sweep of Presidency, Senate and House of Representatives.

The condition of federal finances – with a persistent primary deficit forecast at 2% to 2.5% per annum over the next 30 years and an additional interest burden over and above that of 3% of GDP, forecast to rise to over 6% of GDP – presents policy challenges and constraints. Tax cutting plans will exacerbate this problem unless offsetting measures are taken. The solutions offered so far include radical cuts to government spending in a project to be led by Elon Musk and increased revenue collection by the imposition of tariffs on foreign trade. Tariffs work on manufactured goods rather than services, putting Asia, the EU and Mexico in the front line. A country like the UK, whose trade surplus with the US is almost entirely accounted for by services, will be less affected directly (but will still feel a second-order impact).

Trade

The policy of imposing tariffs is a seductively simple solution to the need to increase government revenue; it is also a useful stick in international negotiations. For many years, globalisation and the extension of US influence has been accompanied by almost unfettered access to its markets, at the expense of American workers who have now made their feelings clear. The price of US market access is about to go up to fund a lower tax burden on the consumer. In the short term this looks very neat, but most serious economists have painted a gloomier picture for both America and its trading partners.

First some trade coordinates:

- Based on US trade representative figures for 2022 annual US imports of goods were roughly $3.25 trillion. The EU accounts for the largest share at $553 billion, followed by China, with a 16.5% share at $536 billion, and then Mexico at $459 billion. Canada follows at c.$436 billion and then Japan at c.$148 billion.
- World Bank data for 2022 put US imports of intermediate and capital goods at 50.5%; that is, goods which are incorporated to domestically manufactured goods in the US. Imports of consumer goods amounted to c.$1.2 trillion. Detailed category breakdowns take time to collate, but in 2021 imported consumer goods into the US from East Asia and Pacific accounted for 45% or the total; China alone (and included in that number), accounted for 22%.

Second, some tariff proposals:

- A blanket tariff of 10% or 20% on all imports;
- 60% to 100% tariffs on goods from China;
- 25%, 75% or 100% tariffs on goods from Mexico.

Impacts

Tariffs are a favoured tool in Trump's economic armoury. As President, he can impose them on his own executive authority without resort to Congress. (A trifecta – control of Presidency, Senate and House by one Party – does not always mean the President gets his way.) The amounts and ranges of tariffs proposed over the course of the election suggest there is room for negotiation: if, for example, Mexico shoulder more of the burden on immigration controls the tariffs may not be so steep. When we look at the structure of federal revenues and spending, we can see that additional revenues are required to fund the tax cut proposals in Trump's election pitch and this makes the tariff increases look highly likely. The Tax Foundation estimates that a universal 10% tariff on imports would bring in $2 trillion in revenues between 2025 and 2034 while a 20% tariff would bring raise $3.3 trillion.

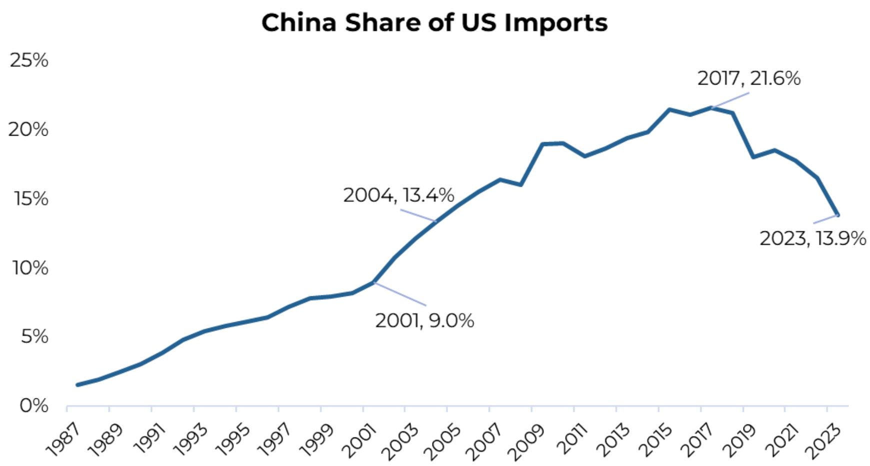
However, what those numbers also indicate is that higher tariffs will lead a slowing of imports. Put simply, a 10% tariff on imports at current levels would deliver $340 billion in a year, but the forecast of revenue collection over the next 10 years is not $3.4 trillion. There are dynamic effects. With half of US imports consisting of intermediate and capital goods, the effect will be to raise costs for US manufacturers which over time is likely to slow investment, wages and ultimately demand growth. The effect will also be to slow the supply of goods from the rest of the world. The estimated impact on European GDP is to shave of 0.3% of growth; a 60% tariff on China might take off as much as 1% of growth and that is before we get into the realms of retaliatory actions. Mexico is more than just a 'back door' for Chinese companies to access the US market;

there are substantial US manufacturing interests. In addition to the $500 billion of goods coming into the US from Mexico there is another $300 billion going the other way, making Mexico the United States' largest trading partner.

There are no estimates from non-partisan analysts that forecast an acceleration in GDP growth in the US if we go down this path. At the same time, it is also expected that that the US budget deficit will widen more than is currently envisaged by the Congressional Budget Office. We therefore expect the market focus will likely shift from the immediate positive reaction to tax cuts and de-regulation to caution over the risks associated with higher government borrowing, including higher bond yields and potentially reinvigorated inflation pressures.

China trade

The proposal to put 60% tariffs on Chinese imports is certainly eye-catching, but it likely only to accelerate a trend that has been evident for the last five years. The chart below, drawing on data from the US Census Bureau, shows the path taken by Chinese imports – growth from 1987 to 2000, acceleration after China's admission into the World Trade Organisation in 2000 to a peak in 2017. Since then, China's share has declined to its lowest level since 2004; and the nominal dollar value of $426 billion is the lowest since 2012.

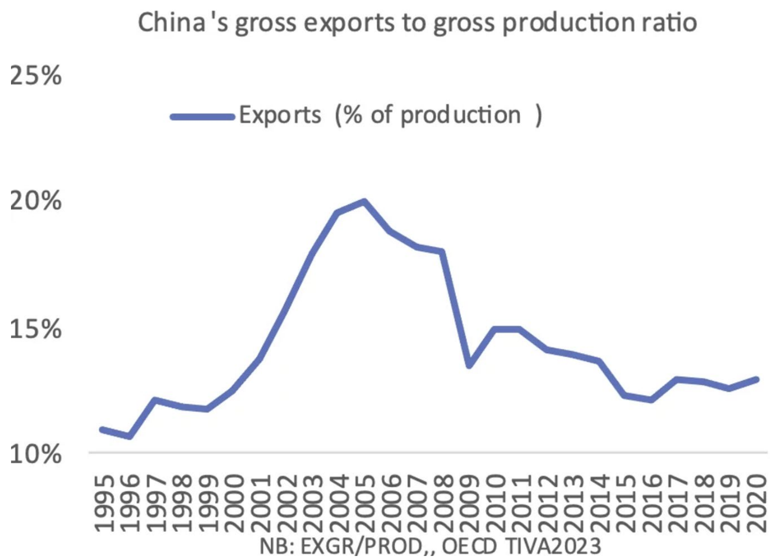


Source: U.S. Department of Commerce Census Bureau, 2024

Chinese companies have already had to come to terms with an unfriendly trading environment that was stepped up in Donald Trump's first term and then more stringently applied under Biden. Trade re-routing and the development of new markets have both been material trends over this period.

From China's perspective, this additional pressure will have an impact. To quantify it we need to put some numbers together. China's GDP in 2023 was worth US$ 17.89 trillion, and the total value of Chinese exports of goods, according to China customs data, was $3.38 trillion or 18.9% of GDP on a gross basis. On China's own numbers, 14.8% of exports went to the US or about 2.75% of GDP. If we assumed for example, a 25% drop in Chinese imports was the result then the impact on GDP on a gross basis would be -0.6%.

The wider effect, given as the export multiplier, is very hard to compute. It relies on measures of the marginal propensities to consume and save over time. But China's economic structure has changed very rapidly, as have income levels over the past 30 years, and it has been subject to fiscal shocks, all of which make savings and spending patterns highly variable and therefore difficult to estimate. However, we can measure China's exports to gross production, i.e. the proportion of China manufacturing output that is sold abroad. The chart below was produced by Professor Richard Baldwin of the IMD Business School for The Centre for Economic Policy Research (CEPR). Since 2004, the proportion of Chinese goods manufactured for export has been coming down and its economic dependence on exports is not as high as many assume.



Source: Baldwin 2024, IMD, OECD TiVA database (https://cepr.org/voxeu/columns/china-worlds-sole-manufacturing-superpower-line-sketch-rise)

Wider Asian trade

For Asian companies, the mood is not one of shock. As a regional economy built around export manufacturing the world of trade restrictions and tariffs is not new. Those with longer memories will recall the restrictions and quotas applied to textiles and those with longer memories still will recall the response to Japanese exports. In recent years the tiered restrictions imposed by Trump in his first term were tightened and extended under Biden. Against this backdrop, businesses have become more flexible by necessity and the new round of tariff proposals is an extension, not a change in prevailing conditions. Trade within the region and with other emerging economies has grown as trade with the US has declined. Domestic economies too are in a good position; cyclical challenges are evident, certainly, but in terms of government borrowing levels, current account balances, banking sector capital and foreign exchange reserves, these economies are stable.

FUND POSITIONING

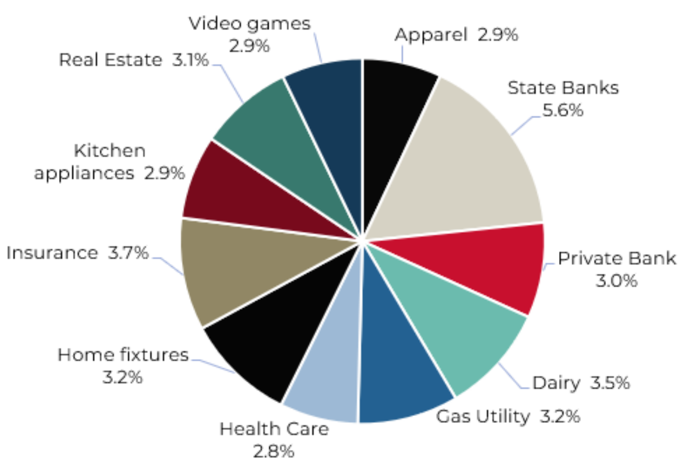
In aggregate the Fund is 63% exposed to the Asia Pacific region and 37% to the rest of the world. Ex-Asia exposure consists of the Fund's 27% exposure to technology and positions in Corporate Travel Management, Shenzhou International and Sonic Healthcare.

Drilling down further into specific companies engaged in manufacturing for export, the aggregate exposure is 21%:

- Shenzhou International, a Chinese textiles and apparel business with operations in China and Vietnam and 15% of sales going to the US.
- Nien Made Enterprise, a Taiwanese maker of shutters and blinds with operations in Mexico and 71% of its sales into the US.
- Taiwan components makers and assemblers. Many are supplying indirectly but TSMC has 65% US sales (but has a plant now operating in Arizona) and Hon Hai Precision generates 34% of revenues from the US.

Based on FactSet analysis, US sales revenues for the all the portfolio companies account for 9.4% of total sales compared to 15.1% for the benchmark. This analysis seeks to augment incomplete reporting by companies and to assess, with varying degrees of certainty, the ultimate geographic source of revenues.

The Fund's China exposure of 37% is almost entirely domestically focused. The chart below shows the latest breakdown of the position; only Shenzhou International (discussed above) is involved in export manufacturing.



SHENZHOU INTERNATIONAL GROUP	Apparel	2.6%
CHINA CONSTRUCTION BANK-H	State Bank	3.1%
IND & COMM BK OF CHINA-H	State Bank	2.9%
CHINA MERCHANTS BANK-H	Private Bank	3.1%
INNER MONGOLIA YILI INDUS-A	Dairy	3.6%
CHINA RESOURCES GAS GROUP LT	Gas Utility	3.3%
CHINA MEDICAL SYSTEM HOLDING	Health Care	2.6%
SUOFEIYA HOME COLLECTION C-A	Home fixtures	3.6%
PING AN INSURANCE GROUP CO-H	Insurance	3.7%
ZHEJIANG SUPOR CO LTD -A	Kitchen appliances	2.7%
CHINA OVERSEAS LAND & INVEST	Real Estate	3.1%
NETEASE INC-ADR	Video games	2.7%

Source: Guinness Global Investors. Data as of 31st October 2024

FUND REVIEW

Top performers

Hon Hai Precision was the top performer, rising 11.5% as continuing strong demand for AI servers led growth. Investors are confident in Hon Hai's leading position in this part of the AI supply chain and are now looking toward the new Blackwell GB200 server racks going into mass production next year. Lest we forget, the company is also the largest assembler of iPhones and stronger sales here have also helped.

Korean Reinsurance rose 9.4% and is up almost 32% this year. The business has seen stronger underwriting this year and has excess capital. The announcement of a 1 for 5 stock bonus for the third year in succession was well received and the ordinary cash dividend is forecast to grow by a further 7%. The stock trades on a trailing cash dividend yield of 5.8%.

Taiwan Semiconductor rose 6.4% and is up 68% over the year to date. Its role in the AI supply story is well known and because it is a key beneficiary amid the ramp-up of new production technology, the market has upgraded revenue and gross margin forecasts. TSMC benefits also from Intel's challenges which could require it to outsource production.

Bottom performers

Metcash fell -19.1% in October and is now -13% lower for the year to date. The latest trading update came as a disappointment. The food and supermarkets business is doing fine, with growth in the first six months of their financial year up c.3%, but the hardware division is struggling. This is a cyclical problem affecting not just Metcash but illustrating the fixed cost leverage of retail operations. In a positive surprise move, Scott Marshall, who was an effective head of Metcash Food, has returned to lead the hardware division.

Shenzhou International fell -15.0% and is down 22.4% for the year to date. The latest results announced in August were good: revenues were below consensus on a decline in average selling prices, but volumes were strong and gross margin expanded 6.5 percentage points to 29%, reflecting the strength and efficiency of manufacturing operations. We believe the underperformance in October to be related to the outlook for US sales but also that there is ample scope for positive surprises.

NetEase fell -13.9% and is down -11.8% for the year to date. The share price is highly sensitive to quarterly gaming revenues and forecasts for 3Q24 were that revenues were under some pressure. As it turned out, revenues and the bottom line beat consensus estimates. Revenue from PC games (probably World of Warcraft) were up 29% year-on-year while mobile games revenue was down 10% (but still better than forecast). Good cost control together with a decent dividend and an enlarged buyback has put some zest back into the stock.

OUTLOOK

The outlook for Asia, as for global markets ex-US, will be shaped by the plans the new US administration has for trade. As we have highlighted in the analysis above, President-elect Trump has made tax cuts a core part of his platform and has been clear that this will be funded by tariffs. The range and severity of these, however, remains very much an open question and probably subject to negotiation. We think that good-quality businesses, as measured by product offering, funding and management ability, will likely enjoy greater flexibility than their peers to manage an environment that is changing quickly once again.

Portfolio Managers
Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	$253.5m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Pacific ex Japan TR
Historic yield	3.8% (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.

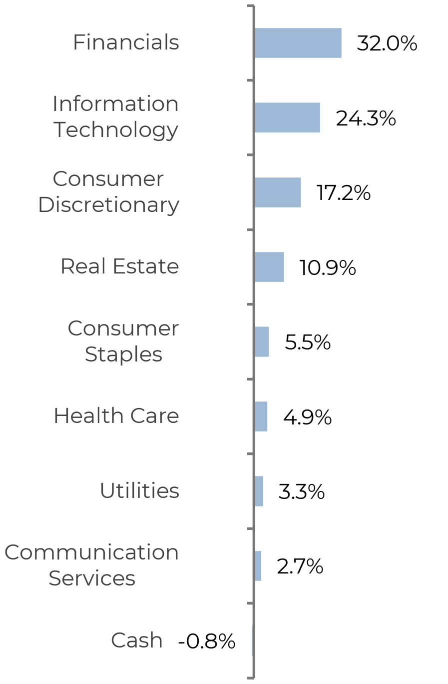
GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

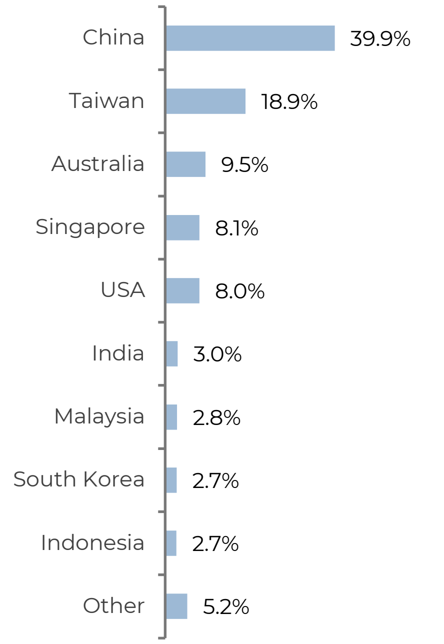
Ping An Insurance	3.7%
Suofeiya Home Collection	3.6%
Inner Mongolia Yili Industrial	3.6%
China Resources Gas Group	3.3%
Taiwan Semiconductor	3.3%
Hon Hai Precision Industry	3.2%
China Merchants Bank	3.1%
China Construction Bank	3.1%
China Overseas Land	3.1%
Tech Mahindra	3.0%

Top 10 holdings	33.0%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

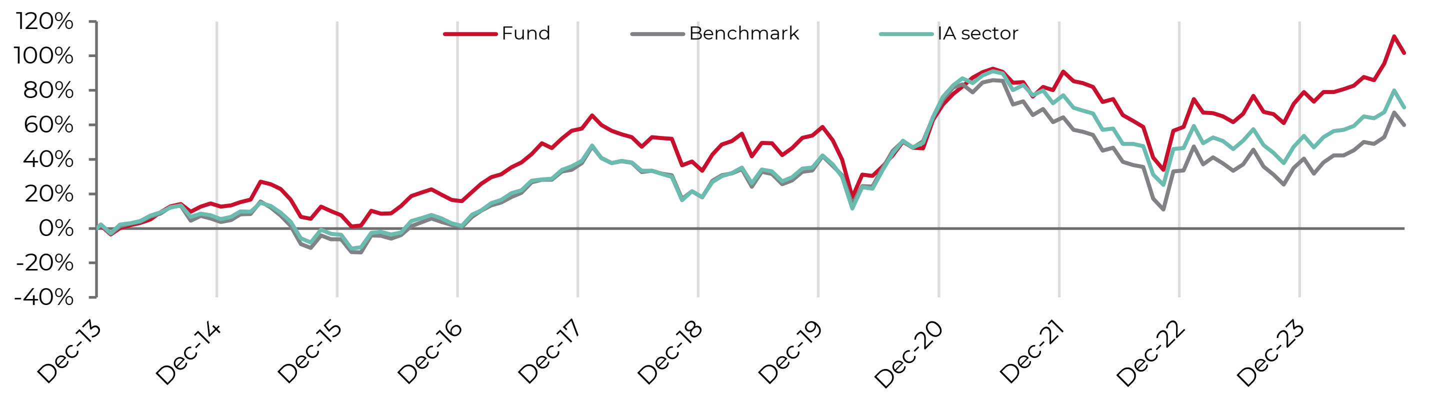
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.4%	+11.7%	+18.2%	+18.1%	+33.0%	+122.9%
MSCI AC Pacific ex Japan TR	-0.1%	+13.0%	+20.3%	+0.9%	+21.2%	+85.6%
IA Asia Pacific Excluding Japan TR	-1.3%	+9.8%	+16.5%	+0.9%	+27.3%	+95.3%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-4.5%	+12.6%	+25.2%	+10.8%	+32.2%	+79.2%
MSCI AC Pacific ex Japan TR	-4.2%	+14.0%	+27.5%	-5.4%	+20.4%	+49.2%
IA Asia Pacific Excluding Japan TR	-5.4%	+10.7%	+23.5%	-5.4%	+26.5%	+56.9%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.9%	+14.6%	+21.9%	+18.1%	+35.8%	+106.9%
MSCI AC Pacific ex Japan TR	-1.5%	+16.0%	+24.1%	+0.8%	+23.8%	+72.1%
IA Asia Pacific Excluding Japan TR	-2.8%	+12.6%	+20.2%	+0.8%	+30.0%	+81.1%

GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+6.4%	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%	+1.2%	+17.6%
MSCI AC Pacific ex Japan TR	-0.8%	-8.5%	-5.0%	+19.2%	+15.7%	-9.2%	+25.1%	+28.2%	-4.4%	+7.8%
IA Asia Pacific Excluding Japan TR	-1.0%	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%	-3.4%	+9.5%
(USD)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+12.7%	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%	-4.4%	+10.7%
MSCI AC Pacific ex Japan TR	+5.2%	-18.8%	-5.9%	+23.0%	+20.3%	-14.5%	+36.9%	+7.5%	-9.6%	+1.5%
IA Asia Pacific Excluding Japan TR	+4.9%	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%	-8.6%	+3.1%
(EUR)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+8.9%	-11.4%	+19.6%	-0.8%	+21.2%	-11.3%	+19.9%	+10.7%	+6.5%	+26.0%
MSCI AC Pacific ex Japan TR	+1.6%	-13.4%	+1.3%	+12.9%	+22.5%	-10.2%	+20.3%	+10.7%	+0.7%	+15.6%
IA Asia Pacific Excluding Japan TR	+1.4%	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%	+1.8%	+17.4%

GUINNESS ASIAN EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo to 31.10.24. 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 0.89%. 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 ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	£0.8m
Fund launch	04.02.2021
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3.8% (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.

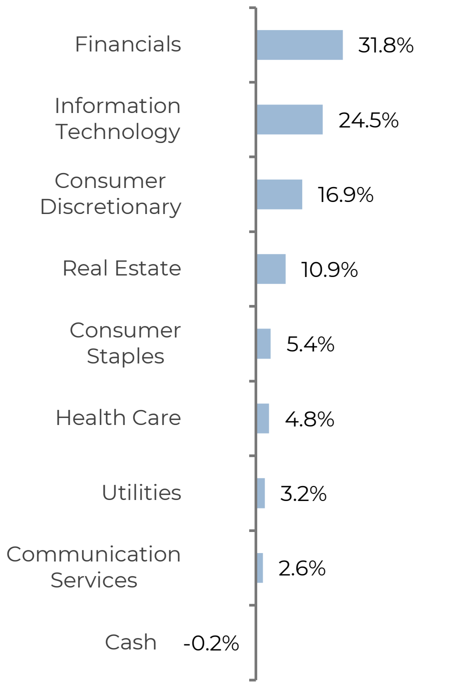
WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

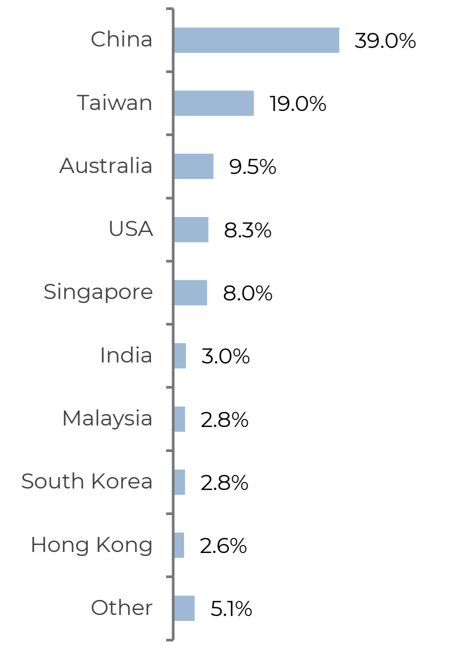
Ping An Insurance	3.6%
Suofeiya Home Collection	3.5%
Inner Mongolia Yili Industrial	3.5%
Taiwan Semiconductor	3.5%
China Resources Gas Group	3.2%
Hon Hai Precision Industry	3.2%
China Construction Bank	3.1%
China Merchants Bank	3.1%
China Overseas Land	3.1%
Tech Mahindra	3.0%

Top 10 holdings	32.8%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

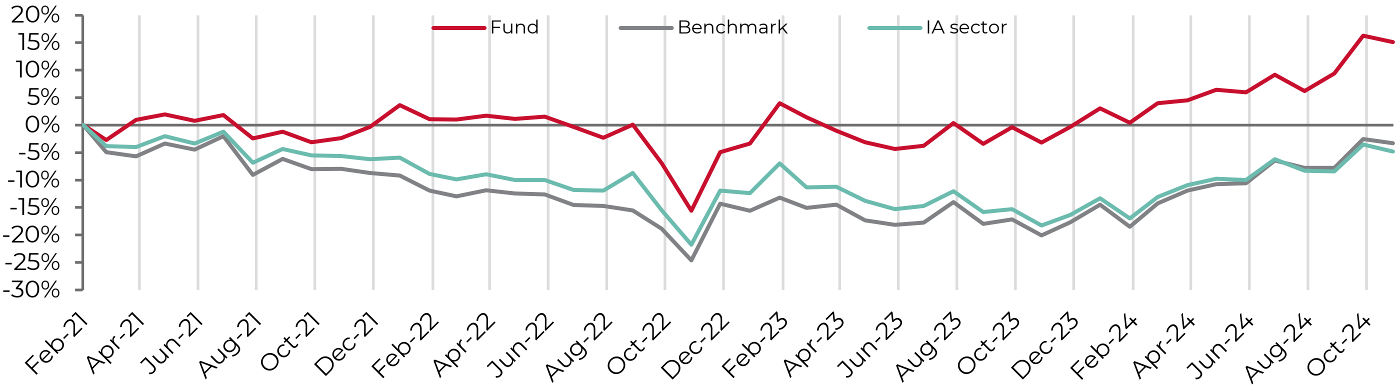
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.0%	+11.7%	+18.9%	+17.9%	-	-
MSCI AC Asia Pacific ex Japan TR	-0.9%	+13.0%	+21.0%	+5.0%	-	-
IA Asia Pacific Excluding Japan TR	-1.3%	+9.8%	+16.5%	+0.9%	-	-

WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+6.7%	-6.8%	-	-	-	-	-	-	-	-
MSCI AC Asia Pacific ex Japan TR	+1.3%	-7.1%	-	-	-	-	-	-	-	-
IA Asia Pacific Excluding Japan TR	-1.0%	-6.9%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 31.10.24. 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 0.89%. 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 Asian Equity Income Fund and the WS Guinness Asian 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 ASIAN EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, Supplement, 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.

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.

WS GUINNESS ASIAN 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: wtas-investorservices@waystone.com
Dealing: ordergroup@waystone.com

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.