Guinness Asian Equity Income

Investment Commentary – April 2025

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KID and KIID for the Funds, which contain full information on the risks and detailed information on the Funds' 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. The Funds only invest in the Asia region; they are therefore susceptible to the performance of that region, and can be volatile.

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

COMMENTARY

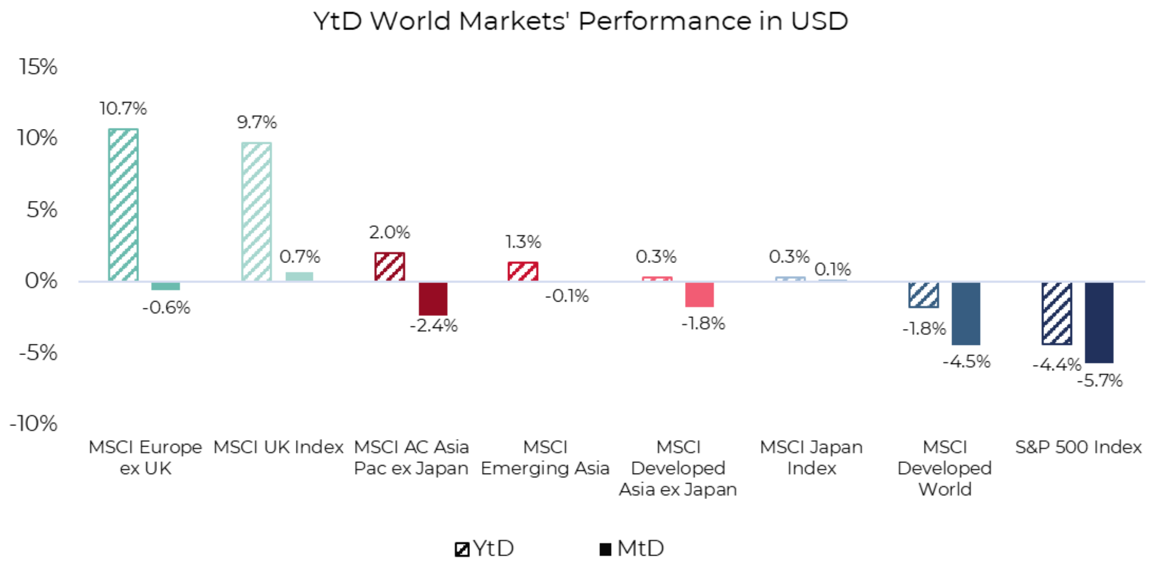
In March, the Guinness Asian Equity Income Fund fell -4.0% in GBP terms (Y share class in GBP) outperforming the MSCI AC Pacific ex Japan Net Total Return Index, which fell -4.8%. The Fund's two top performing stocks were in the Financials sector, and indeed, every one of the Fund's Financials stocks outperformed the benchmark this month. On the other hand, all three of the Fund's worst performers were in the Information Technology sector and were negatively impacted by a pull-back in AI-related stocks.

Over the first quarter, the Fund has fallen -3.0% but is -2.0 percentage points behind the benchmark which is down -1.0%. When looking at the Fund's top and bottom performers during this period, we note that the trends are broadly similar to that of March; Information Technology names made up two of our three worst performers whilst Financials made up two of our three top performing stocks.

Commentary continues overleaf

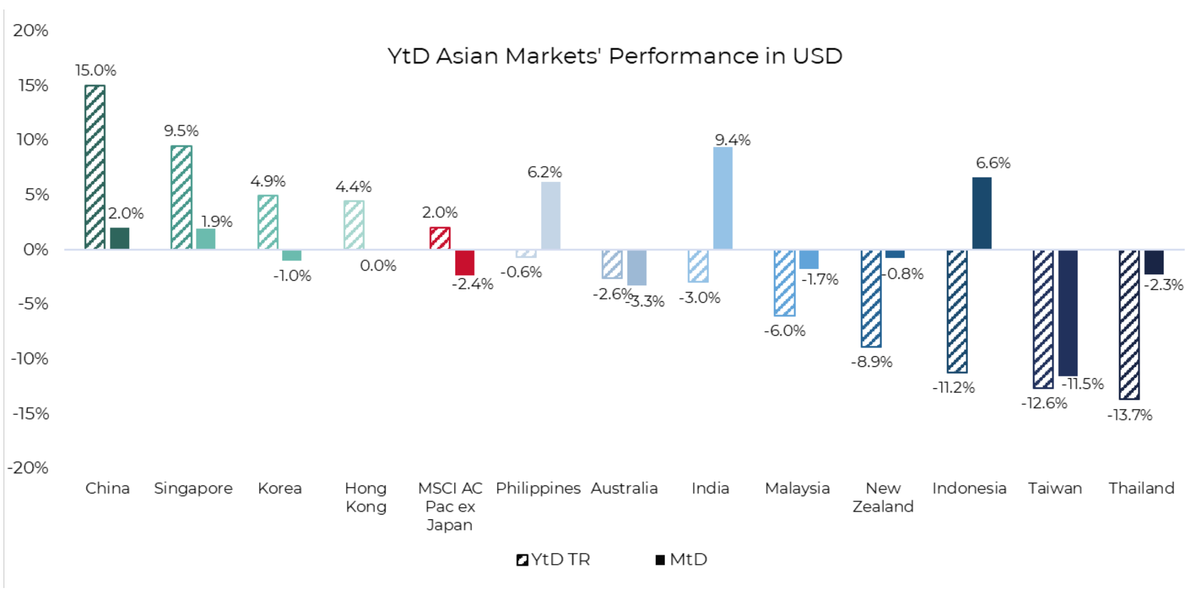
MARKET RETURNS

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



Source: Bloomberg, MSCI. Net returns in US dollars as of 31st March 2025

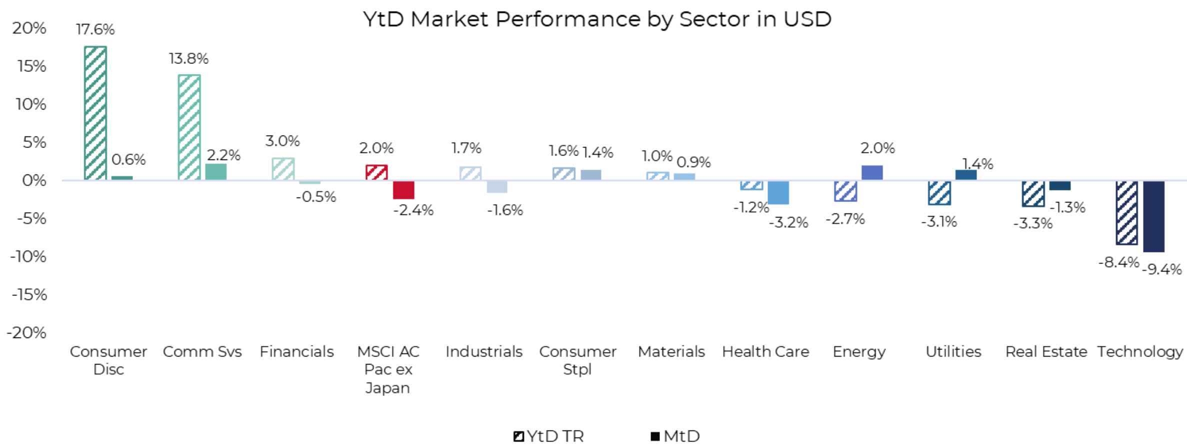
Over the year to date and in March, the UK was a particularly strong market. Asia has held up well year-to-date but was down 2.4% in March, with the Emerging Asia markets outperforming their Developed Asia counterparts over both periods.



Source: Bloomberg, MSCI. Net returns in US dollars as of 31st March 2025

Within Asia, China was the strongest market on a year-to-date basis, whilst Thailand, Taiwan and Indonesia all lagged. Strength in China was driven by renewed interest in the market after the surprise DeepSeek release in January and increases in government support for the domestic economy. The Chinese market's outperformance versus the region is in part, due to the broader market taking more interest in broader Chinese innovations, particularly in China's "Terrific Ten" – a group of companies spanning various sectors that are seen as the potential rivals to the US' Magnificent Seven.

Taiwan, the second worst market on a year-to-date basis was also the worst performer in the month of March, as investors started to reign in their AI interest, and anxiety around a potential global trade war rose. Whilst the Taiwanese market fell the most in March, India and Indonesia strongly outperformed the region. 2023 to 2024 was a hot year for the Indian market, with high equity investment. India has seen a pull back since October 2024, as domestic market improvements were slower than expected, and the Indian Rupee continued to weaken. In Indonesia, macro headwinds have been hindering market performance. Core inflation has remained sticky, and the country reported its first annual deflation in more than two decades in February. Adding to this, is a persistent weakness in the Indonesian Rupiah, market uncertainty around the government's spending plans, and wider global trade concerns. In both cases, we believe the positive upwards movement in March is more to do with a rebound following a period of weakness, rather than a true turning point in improvements in either market.



Source: Bloomberg, MSCI. Net returns in US dollars as of 31st March 2025

By sector, Asia's year-to-date performance again highlights the China story, with the Consumer Discretionary and Communication Services sectors significantly outperforming the benchmark this month. Both of these sectors are dominated by some of China's Terrific Ten, specifically Alibaba, JD.com, Meituan and Tencent. Weakness in the Technology sector follows from the cooling-off seen in AI and AI-adjacent stocks.

MACRO COMMENTARY

In our view, America's domestic and international economic policy, including tariffs, is shaped by the budget deficit and public debt. The primary deficit, the difference between revenue and spending, was 2.5% of GDP in 2024. Unless changes are made, this gap will persist, to be filled with more borrowing. On top of this, there are also interest payments to be made, a further 3.1% of GDP, which require additional borrowing.

As it stands, the US has a current debt pile of c.$29tn. US GDP in 2024 was $29.7 trillion. Using this as our basis the gap between revenue and spending (the primary deficit) was approximately $0.74 trillion. The interest bill at 3.1% of GDP was around $0.94 trillion, making the annual incremental borrowing requirement of $1.7tn. On top of this, an estimated $6tn of existing debt matures and needs to be refinanced each year.

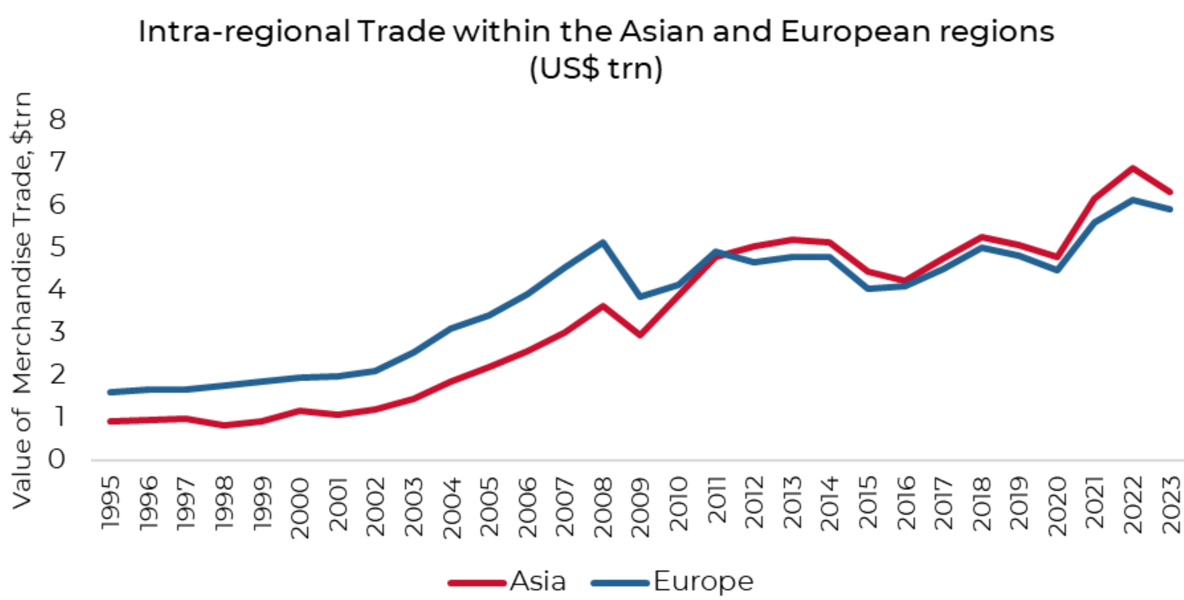
On this trajectory of borrowing to fund both spending and past borrowing, the stock of debt over the next 10 years is forecast to rise by a further $21 trillion. As if that number isn't large enough, the Tax Cuts and Jobs Act which provides lower taxes (introduced by Trump in 2017) is about to expire. However, Trump has committed to bringing down personal and corporate tax rates and is looking for an extension to the law. This would cost an additional $4.6tn over the next 10 years, is not in the budget and therefore would amount to an unfunded tax cut. In short, the US is potentially looking at a $26.6tn debt increase over the next decade – a 92% increase versus the current debt pile.

We believe that it is through this lens, and with a view of needing to reduce the US deficit, that Trump is looking to change the international trade dynamics. The US government has already sought to cut spending by lowering discretionary outlays. However, as we have seen through the first quarter, the results of these cuts have been varied, and in some cases, there have been reports that discretionary spending cuts have not actually led to any real savings. If Trump were to continue trying to make savings via domestic cuts, he would soon have to look to cutting key programs such as Medicare and

Medicaid. We believe this would create significant social unrest from the electorate, thus thwarting any chance for an attempt at a third term (that is, if he does indeed manage to find a way to circumvent the existing two-term presidential election rule). Still, it is impossible for US debt to be reduced without some sort of domestic impact. In order for this to be somewhat palatable to Trump's key electorate demographic, a tough stance on foreigners and foreign trade dynamics are being used.

Trump argues that the rest of the world has become reliant on US goodwill and consumer power, thus leading to high trade deficits with many key economies across the globe. Whilst, this is an understandable view, it appears that the Trump administration's resolution is to use tariffs as a mechanism to lower the trade deficit. We note that there are competing views on whether tariffs are for revenue generation or as a tool to force trading partners to the negotiating table. It is however, unclear precisely what the administration actually wants to negotiate.

Whilst any increases to tariffs will undoubtedly have a negative impact on the existing trade environment, we believe that Asia will, in the medium to longer-term, show greater resilience against effects of new US trade policies. Indeed, in absolute value of merchandise trade, intra-regional trade in Asia surpasses that of Europe, and has done so for the last decade.



Source: UNCTAD, Guinness Global Investors; data to 31.12.2023

As a region which counts manufacturing as the engine to economic development, Asia has historically been pressured by external partners who have looked to protect their own industries. As such, we have seen economic alliances and trade links develop over the last few decades. One such notable example is the Regional Comprehensive Economic Partnership Agreement (RCEP). Entering into force in 2022, it is the world's largest free trade agreement and includes China, Japan, South Korea, Australia, New Zealand and ASEAN member countries, who together account for around 30% of global GDP. They are working towards removing all tariffs for 90% of the goods written into the agreement. These trade pacts and diverse networks have created an Asia today that is more capable of holding their own against emerging economic and political pressures. To summarise, we are not arguing that Asia is immune to the impacts of US trade policies, but rather that the story of domestically driven economic growth, buoyed by strong manufacturing capabilities within the region, will provide Asia with greater resilience that perhaps other regions may not experience.

FUND PERFORMANCE

Among the Fund's holdings, 23 of the 36 stocks outperformed the benchmark in March, whilst 19 outperformed in the first quarter of 2025.

Allocation and selection played equally important roles in March, both adding 0.4% to total attribution. By region, Taiwan had the most positive attribution effect despite being the most negative in terms of contribution to the Fund's total returns. The positive attribution was due to being underweight Taiwan Semiconductor Manufacturing Co (TSMC), which fell this year in part because of the AI-trend pull back and growing global trade tensions. Other top attributors by region include Hong Kong and Indonesia, driven by stock selection (Bank of China Hong Kong and Bank Rakyat respectively). Bank of China Hong Kong enjoyed an uplift related to a well-received fourth-quarter earnings report, with operating profit and net interest margin both coming in above sell-side expectations. Bank Rakyat, on the other hand, saw a rebound following a period of negative performance, in part driven by the tough macro environment in Indonesia.

The Fund's biggest detractor relative to benchmark in March was China, driven by stock selection. As written in the previous month's note, the Fund was negatively affected by not holding companies in the Terrific Ten. In particular, Alibaba and Tencent gave the Fund's most negative contribution to relative return, but we also saw negative impact from not holding Xiaomi Corp, BYD and PDD Holdings (Pinduoduo). As a reminder, among the Terrific Ten, seven do not meet our returns requirement, and until last year, nine of the companies did not pay dividends (Alibaba has only started paying dividends in the last 18 months). Only one of the Terrific Ten makes it through our investment process – NetEase - which we do hold in our portfolio, and which was one of the top contributors to relative performance.

By sector, Financials was our top contributor to relative performance versus benchmark, primarily led by stock selection and in particular BOC Hong Kong and Bank Rakyat. Real Estate also provided a positive attribution effect, driven by stock selection, with all three of our REITs contributing positively. The strong performance from Alibaba in Consumer Discretionary and from Tencent in Communication Services led to these sectors having negative attribution effects, driven by negative selection effect. Also worth noting is the Utilities sector, which also had a negative attribution effect due to our holding of China Resources Gas. During the earnings call in March, management reported results well below sell-side expectations, along with weaker 2025 guidance and an announcement of an 18% dividend cut.

The first quarter of 2025 was broadly the same in terms of attribution. The rally in Terrific Ten names meant that by region, China was the largest negative attributor due to our underweights to the Terrific Ten, whilst Taiwan was the top attributor, largely due to our underweight in TSMC. By sector, Consumer Discretionary and Utilities were the biggest detractors to relative performance versus benchmark, whilst Financials and Real Estate were the largest contributors.

Stock Performance: Leaders

In March, two of our top three stocks on a total returns basis were in the Financials sector (Bank Rakyat and BOC Hong Kong), and one was in Consumer Discretionary (Zhejiang Supor). Zhejiang Supor is an electrical appliances company specialising in cookware and small appliances. The company's share price rose as the company reported a dividend payout ratio that was higher than sell-side's expectations.

In the first quarter, our top three performers were in Financials (BOC Hong Kong and China Merchants Bank), and Communication Services (NetEase). NetEase is the only Terrific Ten name that we hold in the portfolio and benefited from the China uplift seen in the quarter, as did China Merchants Bank and COLI.

Stock Performance: Laggards

In March, all three of the Fund's worst performers came from the Information Technology sector. These companies were Hon Hai, Broadcom and Elite Material Co, which have been affected both by the market's AI cool-down, as well as global trade concerns linked to a more tariff-fuelled political environment.

In the first quarter, the Fund's worst performers two were in Information Technology (Broadcom and Hon Hai Precision), and one was in Utilities (China Resources Gas). We noted earlier that China Resources Gas had reported weaker than expected earnings, as well as an 18% dividend cut. Whilst initial optics look negative, the 18% cut in dividend is due to a change in dividend policy which should ultimately lead to a steadier dividend growth profile. Until now, management have used total profits as a base for the dividend payout ratio. However, this has led to some swings in dividend growth over the last two years, driven by one off impacts from deals related to joint ventures and associates. Taking out these impacts and focusing on the “core profit” as the dividend payout ratio denominator leads to a clearer picture of “core” dividend growth.

OUTLOOK

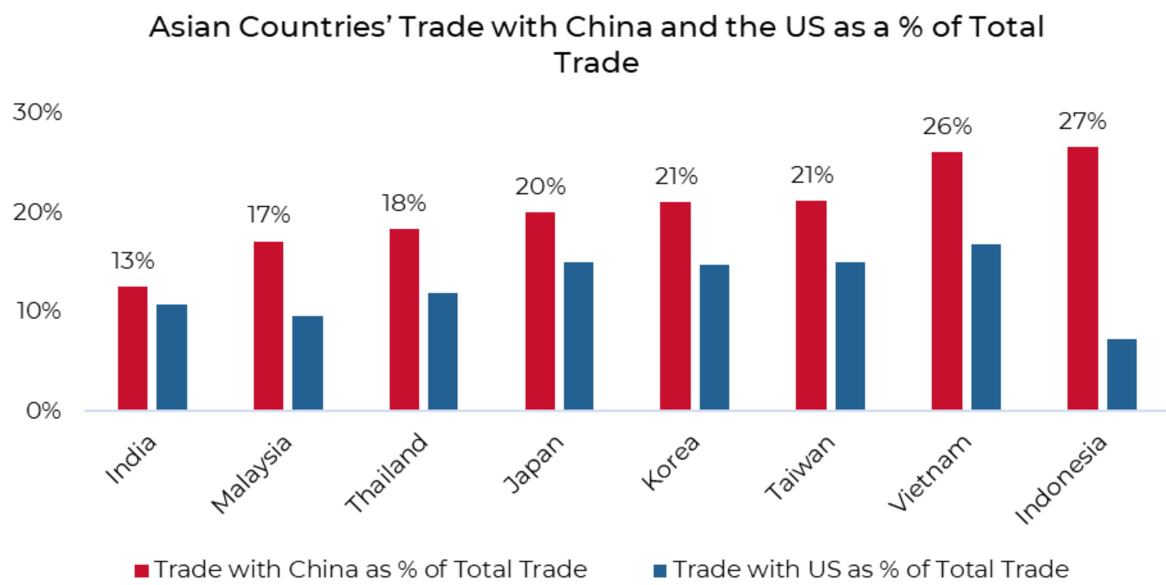
At the time of writing this final section of our note, the global economy has just experienced a week of successive shocks.

On 2nd April, Trump’s “Liberation Day”, the US imposed “reciprocal” tariffs on nations all over the world, starting at a baseline 10%. Many countries were then hit with higher tariffs derived from a formula whose logic has been called into question. Market assumptions had been made that Trump would look for parity by matching new tariffs to those given by partnering countries. However, tariffs were calculated by taking the US trade deficit with a partner country, dividing it by the US imports from that country and then halving the percentage. In short, they have been directly tied to existing trade imbalances, which has resulted in particularly high tariffs for emerging economies in South East Asia; Cambodia, for example, was hit a 49% tariff. Moreover, higher rate tariffs were doled to political friends and foes alike. The EU received a tariff of 20%, India a 26% tariff, and China saw an additional hike of 34% on top of the pre-existing 20% seen earlier this year (making a total of 54%).

The increase in tariffs on China has led to a trade war between the two nations. China responded in kind by increasing tariffs on the US to 34% on 4th April. By the 7th, Trump had threatened to increase tariffs to China by a further 50 percentage points, raising total tariffs to 104%. On the 9th, the first day that the Liberation Day tariffs came into play, China retaliated by matching the increase on US imports, essentially raising tariffs on US goods to 84%. It’s worth noting here that this isn’t a blanket 84% on all US goods. Instead, China has opted to target commodities and products derived primarily from the red states, thereby hitting Trump’s supporter base the hardest. The EU also approved its first round of retaliatory tariffs. All of this resulted in steep sell-offs in the long end of the US Treasury market and in global equity markets, ultimately leading to a walk-back on Trump’s part. The president issued an immediate 90-day pause on higher-rate tariffs for all countries excluding China, which saw its Liberation Day tariffs increased to 125%, resulting in a total tariff percentage of 145%.

At this stage, it is anyone’s guess as to what might happen next between the US and China, and indeed, the US and the rest of the world. However, it could be argued that this environment will serve to accelerate the ties being cultivated across Asia. As mentioned earlier, Asian economies, including that of China, have diversified and developed with new markets, industries and services driving the rising domestic consumption story. This has created a trading bloc that is less dependent on US trade, and one where China is the leading trade partner.

One might ask what the likelihood is of the US trying to assert some influence on other Asian countries and their trading ties with China. In truth, we don’t know, but we can posit that any attempts may have limited impacts. As seen in the chart below, even the countries which are more politically aligned to the US (India, Japan and Korea) see China as their larger trading partner. Attempts to cut or significantly reduce trade relations with China would likely lead to significant job losses, which in turn leads to an unhappy electorate, political instability and increased likelihood of losses in political elections.



Source: UN Comtrade, Guinness Global Investors; data as of 31.12.2023

We have also hypothesised that China's domestic stimulus measures have, to date, been at the lower end of the scale because the Chinese government has been waiting to see what the trade implications might be of the new US administration. China experienced similar trade war tactics during Trump's last administration (albeit on a smaller scale) and we believe it is better prepared this time around. Exports to the US from China have been slowly but surely declining as a share of total Chinese exports, now standing at around 15%. At the same time, China has been focusing on growing exports to emerging markets and Europe. Now that there is a clearer picture of what trade relations with the US will look like, we believe China will be more active in its domestic stimulus.

The recent stock market movements have been overwhelmingly (and understandably) sentiment-driven, and our portfolio has not been unaffected. However, we remain optimistic about our holdings, the majority of which are shielded from trade war impacts due to their domestically-driven growth stories. We believe that as these companies report earnings over the following quarters, we will see a rerating in these names, much like we did during the COVID era.

Portfolio Managers
Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	$284.2m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Pacific ex Japan TR
Historic yield	4.1% (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.

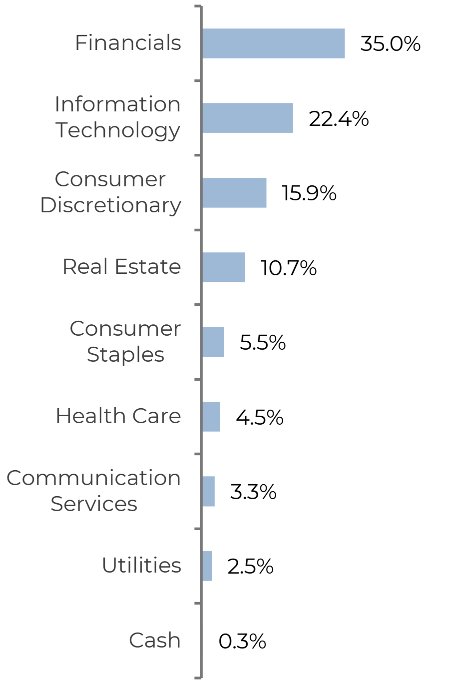
GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

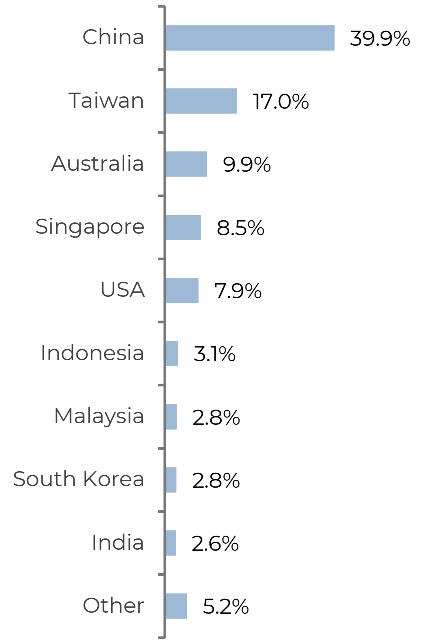
China Merchants Bank	3.8%
China Construction Bank	3.6%
Ping An Insurance	3.5%
ICBC	3.4%
DBS Group Holdings	3.4%
NetEase	3.3%
BOC Hong Kong	3.3%
Bank Raykat	3.1%
Inner Mongolia Yili Industrial	2.9%
Zhejiang Supor	2.9%

Top 10 holdings	33.1%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

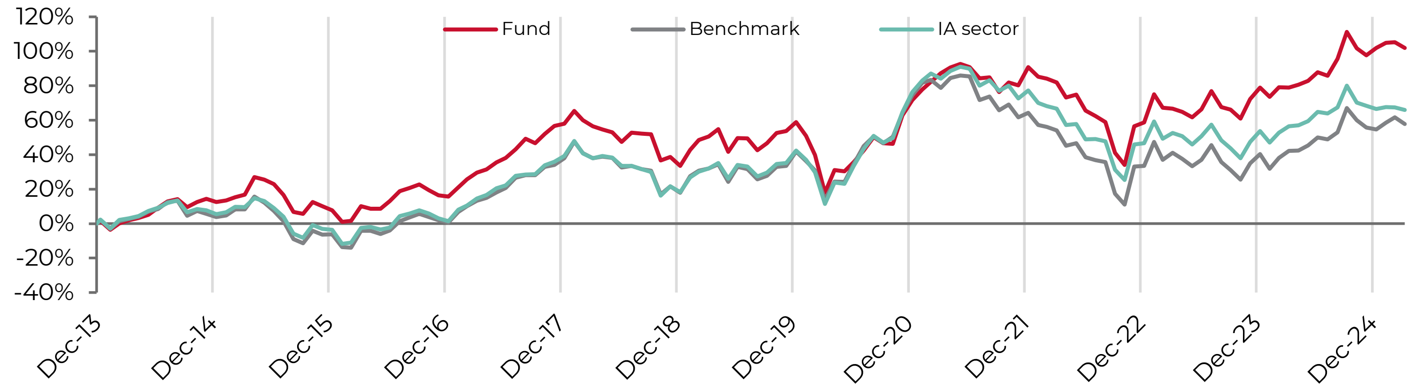
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.0%	-3.0%	+10.5%	+13.2%	+64.5%	+99.0%
MSCI AC Pacific ex Japan TR	-4.8%	-1.0%	+8.5%	+4.4%	+33.2%	+67.6%
IA Asia Pacific Excluding Japan TR	-3.4%	-3.2%	+3.8%	+1.5%	+43.0%	+74.1%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.6%	+0.0%	+12.9%	+11.0%	+71.3%	+73.1%
MSCI AC Pacific ex Japan TR	-2.4%	+2.0%	+10.9%	+2.4%	+38.6%	+45.7%
IA Asia Pacific Excluding Japan TR	-1.0%	-0.2%	+6.0%	-0.5%	+48.8%	+51.4%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-5.3%	-4.2%	+12.9%	+14.3%	+74.0%	+72.1%
MSCI AC Pacific ex Japan TR	-6.0%	-2.2%	+10.9%	+5.5%	+40.8%	+44.9%
IA Asia Pacific Excluding Japan TR	-4.7%	-4.3%	+6.0%	+2.5%	+51.2%	+50.5%

GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+14.9%	+6.4%	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%	+1.2%
MSCI AC Pacific ex Japan TR	+12.1%	-0.8%	-8.5%	-5.0%	+19.2%	+15.7%	-9.2%	+25.1%	+28.2%	-4.4%
IA Asia Pacific Excluding Japan TR	+10.0%	-1.0%	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%	-3.4%
(USD)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+12.8%	+12.7%	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%	-4.4%
MSCI AC Pacific ex Japan TR	+10.1%	+5.2%	-18.8%	-5.9%	+23.0%	+20.3%	-14.5%	+36.9%	+7.5%	-9.6%
IA Asia Pacific Excluding Japan TR	+8.1%	+4.9%	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%	-8.6%
(EUR)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+20.4%	+8.9%	-11.4%	+19.6%	-0.8%	+21.2%	-11.3%	+19.9%	+10.7%	+6.5%
MSCI AC Pacific ex Japan TR	+17.5%	+1.6%	-13.4%	+1.3%	+12.9%	+22.5%	-10.2%	+20.3%	+10.7%	+0.7%
IA Asia Pacific Excluding Japan TR	+15.3%	+1.4%	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%	+1.8%

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



Source: FE fundinfo net of fees to 31.03.25. 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 OCF used for the Fund performance returns is 0.89%. which was the OCF over the calendar year 2024. 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	£1.2m
Fund launch	04.02.2021
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.1% (Y GBP Inc)

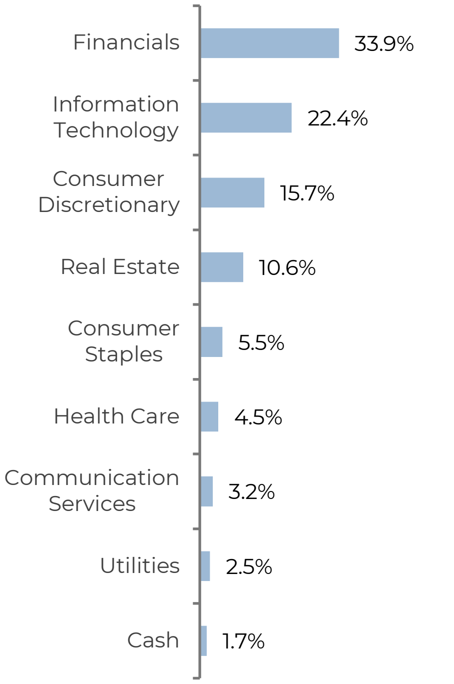
WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

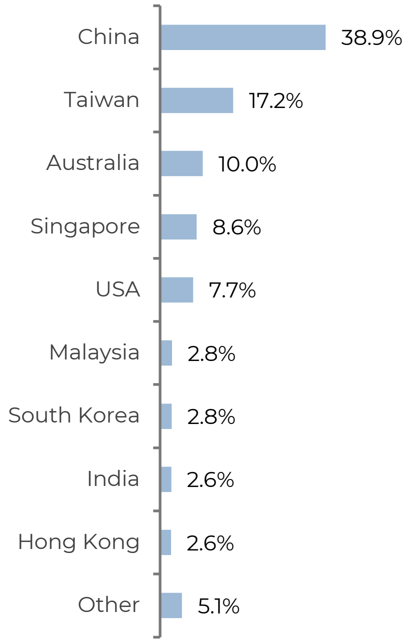
China Merchants Bank	3.7%
China Construction Bank	3.5%
DBS Group Holdings	3.4%
ICBC	3.4%
BOC Hong Kong	3.3%
NetEase	3.2%
Ping An Insurance	3.1%
Taiwan Semiconductor	2.9%
Inner Mongolia Yili Industrial	2.9%
Aflac	2.9%

Top 10 holdings	32.2%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

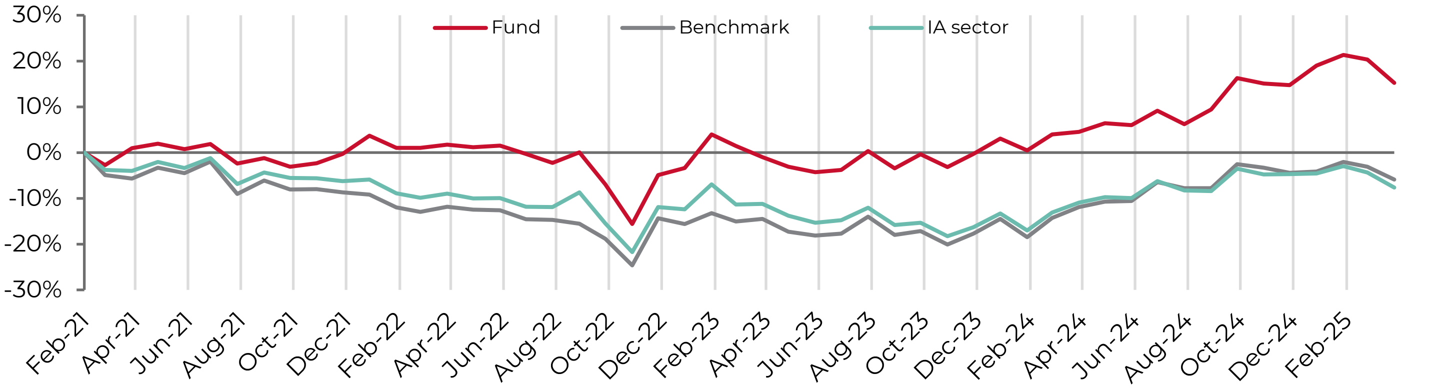
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.2%	-3.2%	+10.3%	+13.3%	-	-
MSCI AC Asia Pacific ex Japan TR	-2.9%	-1.9%	+6.8%	+6.7%	-	-
IA Asia Pacific Excluding Japan TR	-3.4%	-3.2%	+3.8%	+1.5%	-	-

WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+15.5%	+6.7%	-6.8%	-	-	-	-	-	-	-
MSCI AC Asia Pacific ex Japan TR	+12.1%	+1.3%	-7.1%	-	-	-	-	-	-	-
IA Asia Pacific Excluding Japan TR	+10.0%	-1.0%	-6.9%	-	-	-	-	-	-	-

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



FE fundinfo net of fees to 31.03.25. 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 OCF for the calendar year 2024 for the share class used for the fund performance returns was 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. 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.

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. If you decide to invest, you will be buying shares in the Fund and not investing directly in the underlying assets of the Fund.

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.

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, including collective redress mechanisms, 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.