Guinness Asian Equity Income

Investment Commentary – May 2025

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KID and KIID for the Funds (available on our website), 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 because 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

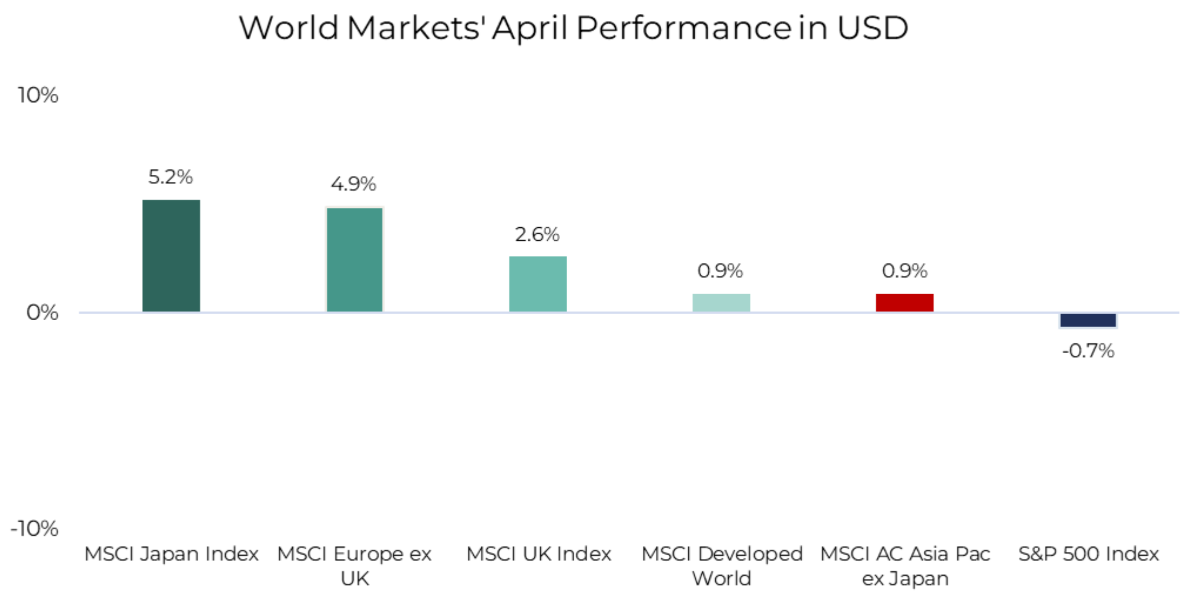
In April, the Guinness Asian Equity Income Fund fell -2.2% in GBP terms (Y share class, in GBP) outperforming the MSCI AC Pacific ex Japan Net Total Return Index benchmark which fell -2.5%. The Fund's top three performing stocks were varied, both in terms of geography and sector. These companies include Broadcom (US Technology), JB Hi-Fi (Australian Consumer Discretionary) and China Medical Systems (Chinese Health Care). The weakest names were Chinese, although again, they varied by sector and included Shenzhou International (Consumer Discretionary), China Merchants Bank (Financials) and China Resources Gas (Utilities).

This year, the Fund has lagged in rising markets and defended in weaker conditions, but markets have moved fast in each direction. Over first four months of the year the gap between the Fund and benchmark has narrowed to -1.6%.

Commentary continues overleaf

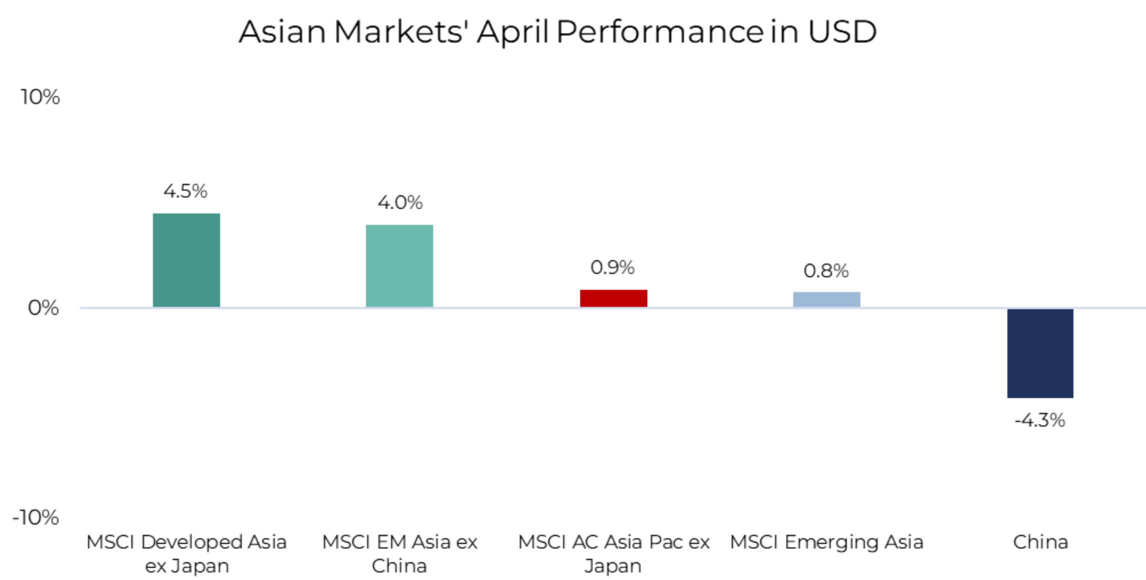
MARKET RETURNS

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



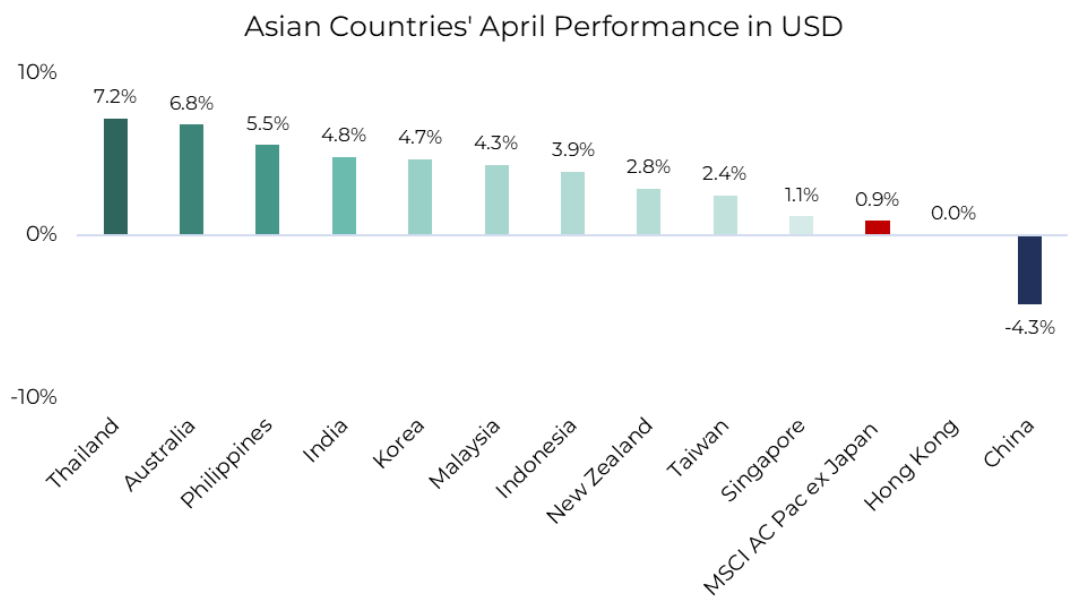
Source: Bloomberg, MSCI. Net returns in US dollars as of 30th April 2025

In April, the US was the only market to see a decline in performance, whilst Japan and Europe ex UK were leaders. While Asia Pacific ex Japan saw positive performance of 0.9%, a closer look at the region shows a more diverse story.



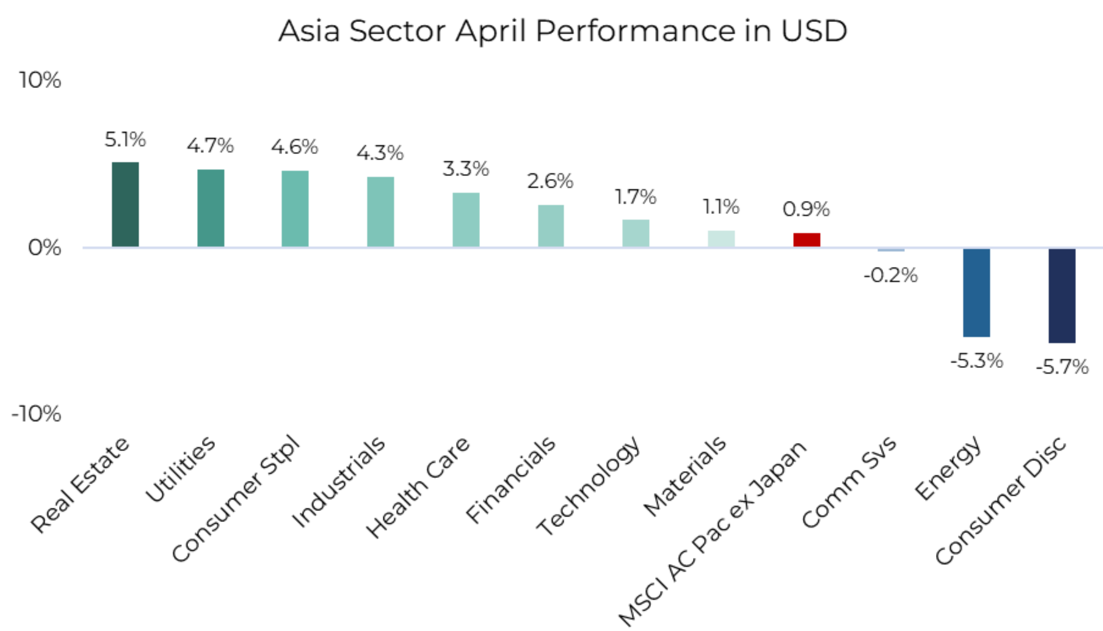
Source: Bloomberg, MSCI. Net returns in US dollars as of 30th April 2025

Splitting the region into Developed and Emerging markets would suggest that the growth in Asia was driven predominantly by developed economies. However, breaking the Emerging Asia region down further shows that China was in fact the central drag to the overall Asia market.



Source: Bloomberg, MSCI. Net returns in US dollars as of 30th April 2025

Indeed, China was the only Asian market to see a decline in April, and of the top performing countries in Asia, only one was from the Developed Markets: Australia. China was, of course, negatively impacted by the tariff escalation with the US which has effectively led to a trade embargo between the two countries.



Source: Bloomberg, MSCI. Net returns in US dollars as of 30th April 2025

The Energy, Consumer Discretionary and Communication Services were the weakest sectors, all of which were significantly impacted by the tariff war. On the other hand, Real Estate, Utilities and Consumer Staples were amongst the top sectors as investors moved towards sectors that would be somewhat shielded from tariff impacts.

MACRO COMMENTARY

The first half of April was a shocking one for markets. On 2nd of April, Donald Trump announced "Liberation Day" – a day when the US would impose "reciprocal" tariffs on countries across the world, escalated a tariff war with China that has effectively created a trade embargo between the two nations, and then on the 9th of April, the very day that higher rate tariffs kicked in, Trump temporarily postponed said tariffs, giving all countries (excluding China) a 90 day reprieve.

The baseline for these tariffs started at 10%, but many were faced with higher rates. Rather than looking for parity by matching existing tariffs from partnering countries, Trump's tariffs were calculated by looking at the trade deficit between these partnering countries and the US, effectively tying them to existing trade imbalances, and resulting in high tariffs for many emerging economies. Cambodia, for example, was hit a 49% tariff. What's more, higher rates were handed out regardless of political alliances with the EU receiving a 20% tariff, India a 26% tariff and China seeing an additional 34% increase on top of the pre-existing 20% given out earlier this year.

The increase of tariffs on China has led to a trade war between the two nations, which has continued to escalate, ultimately ending with China imposing 125% tariffs on US goods whilst the US imposed a total of 145% tariffs on Chinese goods. This, along with news that the EU had also approved their first round of retaliatory tariffs, led to steep sell-offs in the long end of the US Treasury market and in global equity markets. This market upset led to Trump announcing a temporary 90-day pause from higher tariffs for all countries except China.

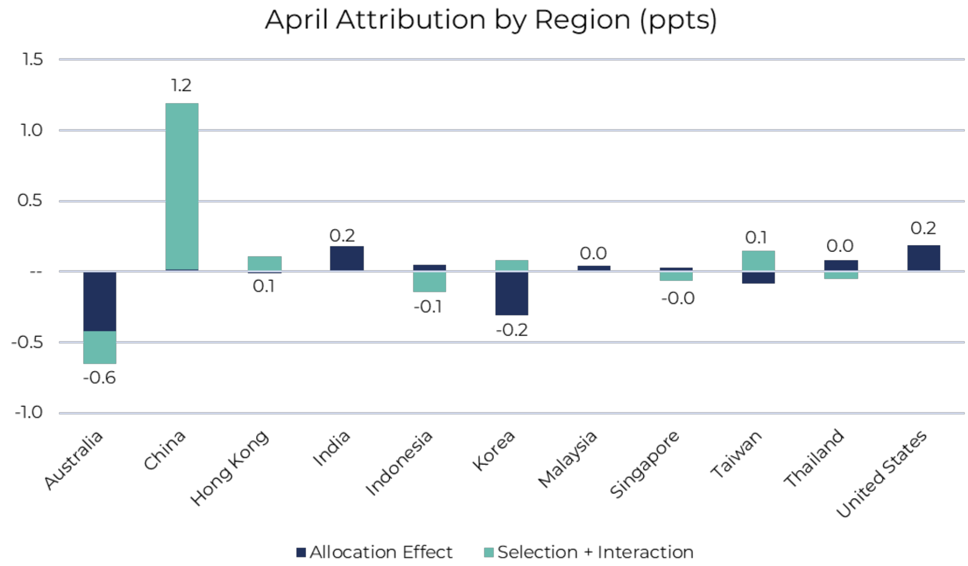
Since then, we have seen both the US and China quietly exempt selected goods from these higher tariffs. In the case of the US, exemptions were handed out to a number of consumer electronics products, including smartphones, laptops and memory chips. All in all, the exemptions are expected to be equivalent to 22% of US imports from China last year. The list of products that have been exempted cover an estimated 24% of Chinese imports from the US last year. China too is reported to have quietly given out exemptions to mitigate supply shocks. There does, however, seem to be some difference in how the two countries have approached tariffs, with China choosing to exempt select products rather than whole subindustries. For example, there are reports that exemptions on US ethane have been given to some plastics producers who are heavily reliant on it as a fuel source for operations. Similarly, in the chips industry, China has purportedly lifted tariffs on eight specific types of microchips on where domestic production remains insufficient.

Outside of the ongoing stalemate between China and the US, other countries and regions have started to approach the US in the hopes of negotiating better trade terms, however, it is unclear how far along these deals are; Trump has repeatedly said for weeks now that the US was nearing resolutions with several trading partners including Japan, India and Korea. However, nothing official has come to fruition yet and the official deadline of the tariff pause, July 8th, draws ever closer. The evolution of US trade policy remains uncertain and will likely contribute to greater volatility, at least in the near term.

FUND PERFORMANCE

Past performance does not predict future returns.

Among the Fund's holdings, 19 of the 36 names in the Fund outperformed the benchmark in April.

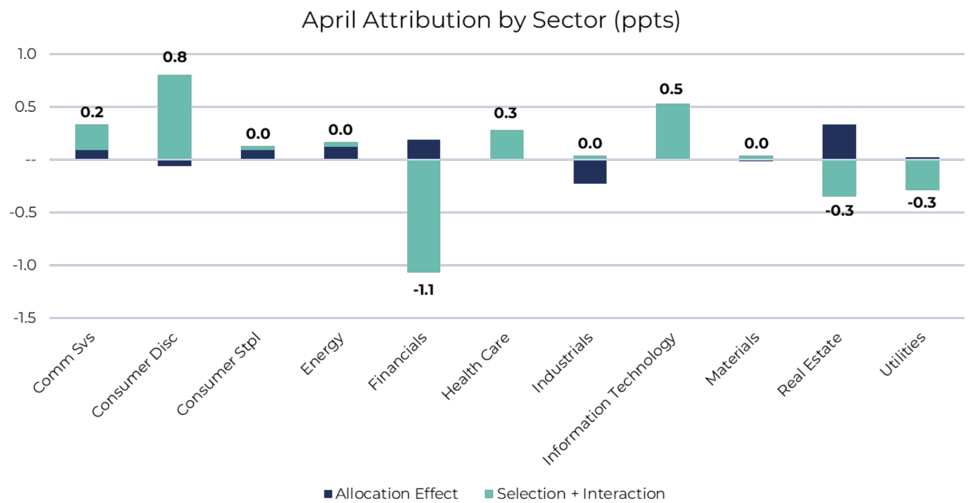


Source: Guinness Global Investors, FactSet Net returns in US dollars as of 30th April 2025

By region, strong stock selection contributed 1 percentage point to relative return, which helped to overcome a weaker allocation effect of -40bps. Australia was the weakest region in terms of both allocation and stock selection. Here, it was less about what stocks we held and more to do with what stocks we didn't hold. Of our four Australian holdings, JB Hi-Fi contributed the most to relative returns (+40bps) whilst the positive contributions from Metcash and Sonic Healthcare were offset by Corporate Travel Management.

Additionally, the Australian Financials Sector, where we have no exposure, had a particularly good month. This, and our general underweight to the country versus our benchmark ultimately led to a -40bps allocation effect and -20bps stock selection effect to relative returns from Australia.

Stock selection was strongest in China, where it provided all of China's 1.2 percentage point contribution to relative return. Within our portfolio, China Medical Systems, NetEase and Inner Mongolia Yili were amongst the top contributors to relative performance. However, like Australia, stock selection was driven less by our holdings and more by what companies we don't hold. Not holding key benchmark names, such as Alibaba, Tencent and Meituan, led to China being the Fund's strongest contributor to relative returns by region.



Source: Guinness Global Investors, FactSet. Net returns in US dollars as of 30th April 2025

By sector, Consumer Discretionary was our top contributor to relative performance versus the benchmark. Half of this contribution came from holding JB Hi-Fi, one of the Fund's top three performers by total returns in April. The other half was secured by avoiding benchmark heavyweights, such as Alibaba. The Fund's second highest contributing sector was Information Technology, where strong performances from Broadcom made up most of the sector's 50bps contribution to relative returns.

Financials, which was the Fund's top contributor to relative performance versus the benchmark in March, was our biggest detractor in April. A positive allocation effect was overshadowed by negative stock selection. Within our portfolio, China Merchants Bank made up a third of the detraction on the back of weaker earnings results. The rest of the detraction came from not holding any Australian Financials in the Fund.

Stock Performance: Leaders

In April, the Fund's top three performers were Broadcom (+15.0%), JB Hi-Fi (+14.3%) and China Medical Systems (+13.5%).

Like many companies across the world, Broadcom and JB Hi-Fi both saw an initial share price drop after Liberation Day. However, both companies' share prices have since improved as higher rate tariffs were put on hold for 90 days. Broadcom's boost was also partly due to news of a $10bn share repurchase program, announced on the 7th of April.

China Medical Systems was also hit by the tariff escalations. However, share price improvement was driven by news that the company is planning to spin-off its Dermavon subsidiary as a separate Hong Kong Stock Exchange listing. The spin-off is expected to be executed in-specie, which would avoid shareholder dilution. Dermavon specialises in dermatology and has a diverse product and pipeline portfolio.

Stock Performance: Laggards

In April, the Fund's weakest performers were Shenzhou International (-7.6%), China Merchants Bank (-7.2%) and China Resources Gas (-6.2%).

Shenzhou International is a garment manufacturer with a global clientele including brands such as Nike, Adidas, Target and Uniqlo. The recent share price decline is due to the ongoing trade war between the US and China. However, we highlight that Shenzhou International has mature overseas production capacity in other lower-tariff countries which would be able to take on orders heading to the US. Additionally, direct sales to the US is relatively low (the company reported that only 16% of 2024 sales went to the US).

China Merchants Bank, historically one of the best-managed Chinese banks, saw share price fall due to weaker-than-expected net profit results driven by a rise in bond yields over the first quarter, and a mixed set of asset quality ratios. However, the bank's provisioning remains amongst the best of its peers (non-performing loan coverage of 410%, loan loss reserve ratio of 3.85%), continues to grow retail assets under management (up 12% year-on-year) and has reduced risk-taking real estate exposure down by 11% year-on-year. A strong perception of high-quality services from the retail segment should lead to continued deposit growth, and high provisioning should help to cushion the bank from more surprises in the near term.

China Resources Gas, saw a sharp negative reaction in April due to the US-China tariff escalation, down over 12% during the escalation period. The share price has been slowly recovering since.

OUTLOOK

US-China trade tensions will likely continue to be the main topic of conversation for the coming months. As it stands, companies have one of three choices: find a way to absorb the tariff costs, slow down imports to either country until trade tensions subside and tariffs come down, or look to shift manufacturing and trade to other countries. Those that will be able to weather the storm best, are companies that are more easily able to opt for the third option because they have already shifted manufacturing reliance away from China. Apple, for example, announced at their most recent earnings call that most US-bound iPhones are being made in India, whilst Vietnam will be the key manufacturer for other US-bound Apple products (iPads, Macbooks, Apple Watches etc.). This is only possible due to their suppliers' own manufacturing expansion. Hon Hai, a fund holding and a key manufacturer of Apple products, has been expanding their business into India and Vietnam since 2005 and 2007 respectively, and have fully operational production sites in both countries.

Of course, not all companies are able to do this. We are already starting to hear about the potential of a supply-driven contraction. The last pre-tariff ships from China should be landing or have already landed in the US, and ports across the US are already expecting sharp shipping volume declines from China. As customers cut down on inventory to manage the impact of tariffs on their businesses, shipping companies are in turn reducing their capacity by using smaller vessels, cancelling scheduled sailings, and suspending entire weekly service loops (predefined routes that call at specific ports in sequence). In the last two weeks of April, more than 27% of the weekly service loops have already been cancelled vs a 24% cancellation rate during the start of COVID. Less volume leads to higher shelf prices and usually, to rising inflation.

However, reversals of tariffs would not immediately fix inflation pressures. The environment here is similar to that of the COVID era. Due to the sharp drop off in shipping volumes, reversals in tariffs will likely lead to bottlenecking as businesses scramble to re-adjust inventory levels whilst shipping companies try to ramp capacity back up to match pace. This in turn leads to higher shipping costs, which can in turn lead to demand-driven inflation.

As mentioned in previous notes, we believe the strength in Asia, and indeed in our portfolio is the accelerating number of domestically and intra-regionally driven growth stories. The timings and evolution of the current trade embargo between the US and China is nigh on impossible to forecast in the short-term. Indeed, how does one go about forecasting policies apparently based upon personal whim? Nevertheless, we can see that the Treasury market acts as a material constraint. We will continue to focus on companies who have had the management foresight, balance sheet health, and operational strength to insulate themselves from wider macro-concerns, whether that is via regional expansion (e.g. Hon Hai, Nien Made), or by focussing on domestic growth (e.g. Inner Mongolia Yili, China Medical Systems).

Portfolio Managers
Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	$253.8m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Pacific ex Japan TR
Historic yield	4.2% (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.

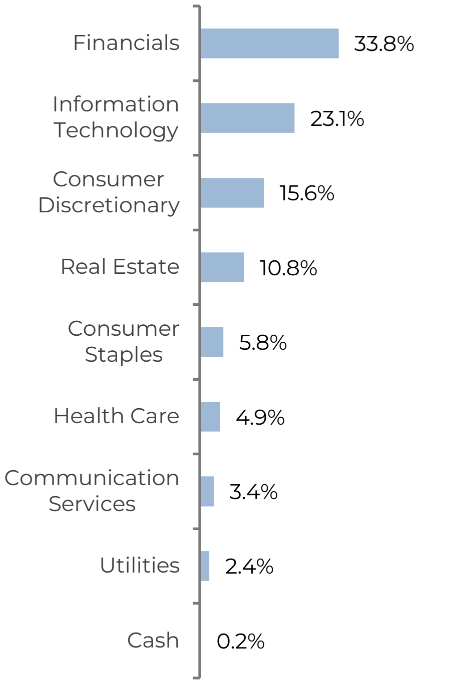
GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

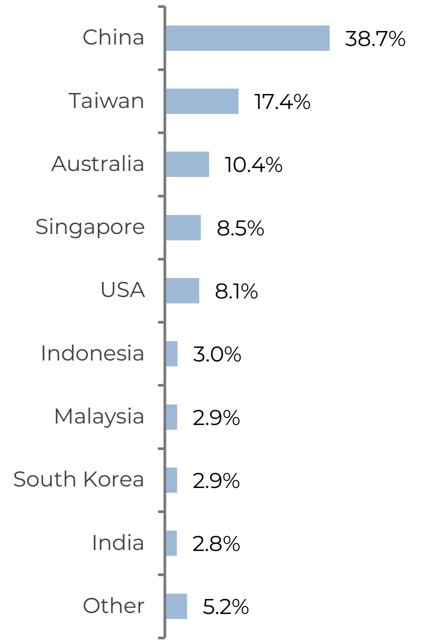
China Merchants Bank	3.8%
China Construction Bank	3.6%
Ping An Insurance	3.5%
ICBC	3.4%
DBS Group Holdings	3.4%
NetEase	3.3%
BOC Hong Kong	3.3%
Bank Rakyat	3.1%
Inner Mongolia Yili Industrial	2.9%
Zhejiang Supor	2.9%

Top 10 holdings	33.1%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

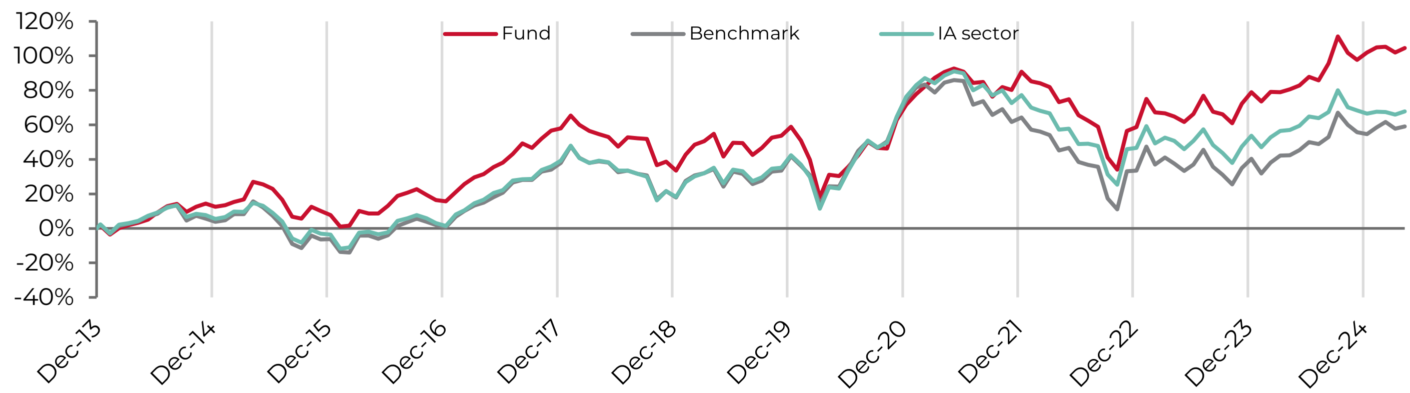
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.2%	-5.1%	+6.1%	+11.0%	+47.4%	+85.2%
MSCI AC Pacific ex Japan TR	-2.5%	-3.5%	+4.9%	+3.1%	+20.8%	+58.4%
IA Asia Pacific Excluding Japan TR	-2.2%	-5.3%	+0.2%	+0.4%	+28.0%	+68.3%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.3%	+1.3%	+13.2%	+18.1%	+56.0%	+61.0%
MSCI AC Pacific ex Japan TR	+0.9%	+2.9%	+11.8%	+9.7%	+27.9%	+37.7%
IA Asia Pacific Excluding Japan TR	+1.2%	+1.0%	+6.8%	+6.8%	+35.5%	+46.3%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-3.8%	-7.8%	+6.5%	+9.6%	+50.4%	+58.7%
MSCI AC Pacific ex Japan TR	-4.1%	-6.3%	+5.2%	+1.8%	+23.3%	+35.7%
IA Asia Pacific Excluding Japan TR	-3.8%	-8.0%	+0.5%	-0.9%	+30.6%	+44.2%

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 30.04.25. 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	4.2% (Y GBP Inc)

WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

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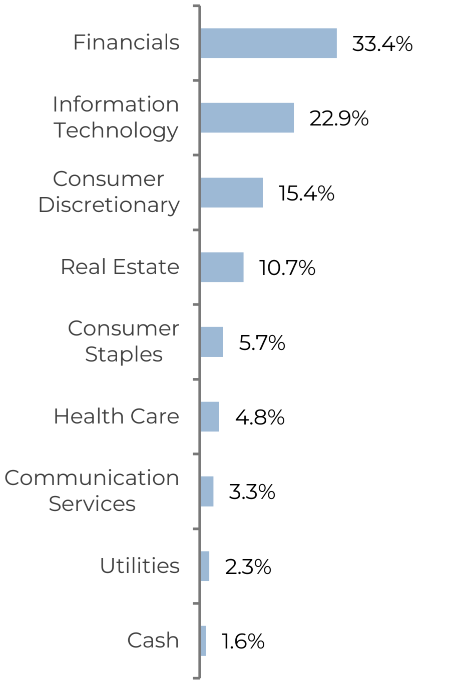
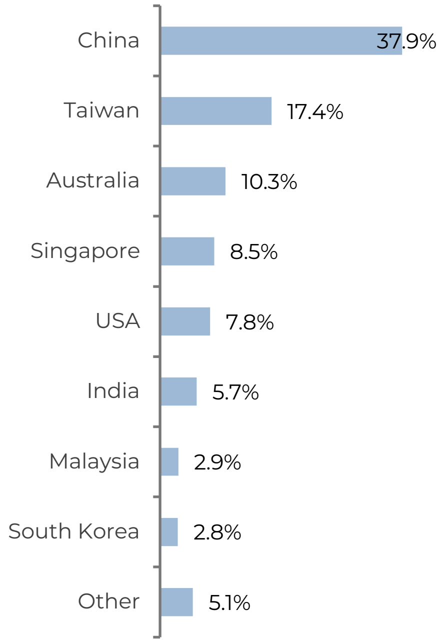
DBS Group Holdings	3.4%
ICBC	3.4%
BOC Hong Kong	3.3%
NetEase	3.2%
Ping An Insurance	3.1%
Taiwan Semiconductor	2.9%
Inner Mongolia Yili Industrial	2.9%
Aflac	2.9%

Top 10 holdings	32.2%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

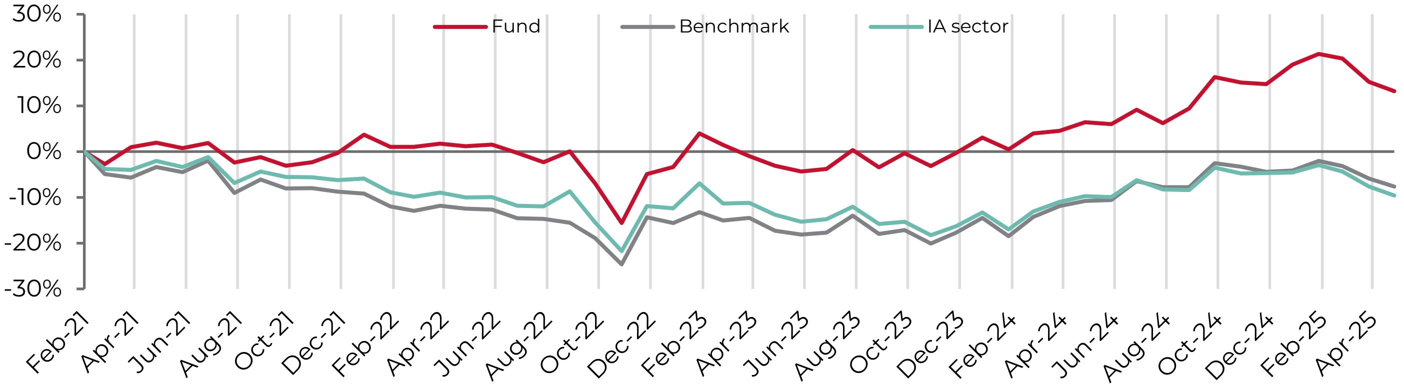
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.8%	-4.9%	+6.4%	+11.9%	-	-
MSCI AC Asia Pacific ex Japan TR	-1.8%	-3.7%	+3.5%	+5.5%	-	-
IA Asia Pacific Excluding Japan TR	-2.2%	-5.3%	+0.2%	+0.4%	-	-

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 30.04.25. 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. If you decide to invest, you will be buying shares in the Fund and will not be 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.