Guinness Global Equity Income

Investment Commentary – December 2023

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

Launch	31.12.2010
Index	MSCI World
Sector	IA Global Equity Income
Managers	Dr Ian Mortimer, CFA Matthew Page, CFA
EU Domiciled	Guinness Global Equity Income Fund
UK Domiciled	WS Guinness Global Equity Income Fund

OBJECTIVE

The Guinness Global Equity Income Funds are designed to provide investors with global exposure to dividend-paying companies. The Funds are managed for income and capital growth and invest in profitable companies that have generated persistently high return on capital over the last decade, and that are well placed to pay a sustainable dividend into the future. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

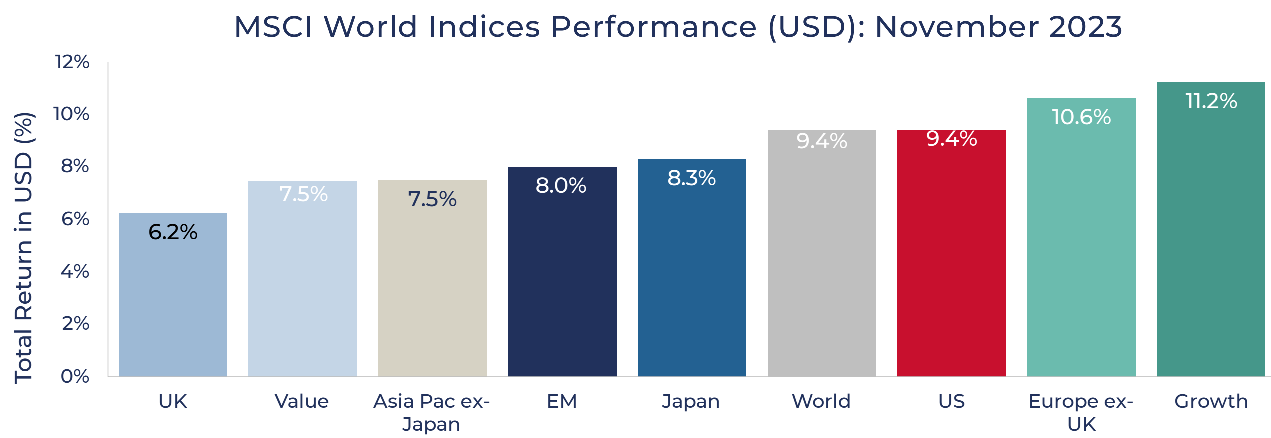
CONTENTS

COMMENTARY

In November, the Guinness Global Equity Income Fund returned 2.76% (in GBP), the MSCI World Index returned 4.84%, and the IA Global Equity Income sector average return was 3.77%. The Fund underperformed the Index by 2.08% and underperformed its peer group by 1.01%.

Global equities were strong, with gains for all market styles and regions, as encouraging economic data (moderating inflation and robust growth) raised hopes of a 'soft landing' as we head into 2024. In USD terms, the MSCI World Index rose 9.4% in November, bringing gains for the year to 18.6% – a very positive result given the significant volatility in the markets amid one of the fastest rate hiking cycles in recent history. Europe ex-UK performed particularly well thanks to moderating energy prices, which offered respite for those EU economies reliant on natural gas. Japanese markets also rallied 8.3% in USD and remain top-performing this year (up c.29% year-to-date) due to domestic economic strength, a breakout from years of deflation, and renewed corporate governance reform. Growth stocks performed particularly well in November (+11.2%), but value also rose (+7.5%) amid market strength.

In this update we look at the reasons behind the latest rally. We consider the monetary policy outlook and the associated consequences for the market. We also discuss the attribution of equity returns, delving into earnings, multiples, and the broader sustainability of the latest rises, alongside the outlook for 2024. Finally, we discuss the changes to the portfolio that were made over the month and how this leaves Fund positioning.



Source: MSCI, as of 30th November 2023

Over the month of November, Fund underperformance versus the benchmark can be attributed to the following:

- The underweight allocation towards IT and Consumer Discretionary, and a zero weighting towards Real Estate. This was a drag from an allocation perspective as these were the three best-performing sectors.
- Additionally, the large overweight to Consumer Staples was a headwind, as the sector underperformed.
- However, the Funds did benefit from strong stock selection, particularly from the Industrial and Financial names including BlackRock (+22.7%), Schneider Electric (+20.1%), Atlas Copco (+19.7%) and Deutsche Boerse (+15.9%).

It is pleasing to see that the Guinness Global Equity Income Fund has outperformed the IA Global Equity Income sector average over the longer 3-year, 5-year and 10-year periods and since launch.

Cumulative % total return in GBP to 30.11.2023	YTD	1 year	3 years	5 years	10 Years*	Launch*
Guinness Global Equity Income Fund	5.2	1.8	34.5	65.6	175.4	274.5
MSCI World Index	12.1	6.3	29.3	62.1	187.5	272.9
IA Global Equity Income sector average	4.8	3.6	24.7	41.5	110.0	170.2
IA Global Equity Income sector ranking	^	36/55	9/53	5/46	4/33	2/13
IA Global Equity Income sector quartile	^	3	1	1	1	1

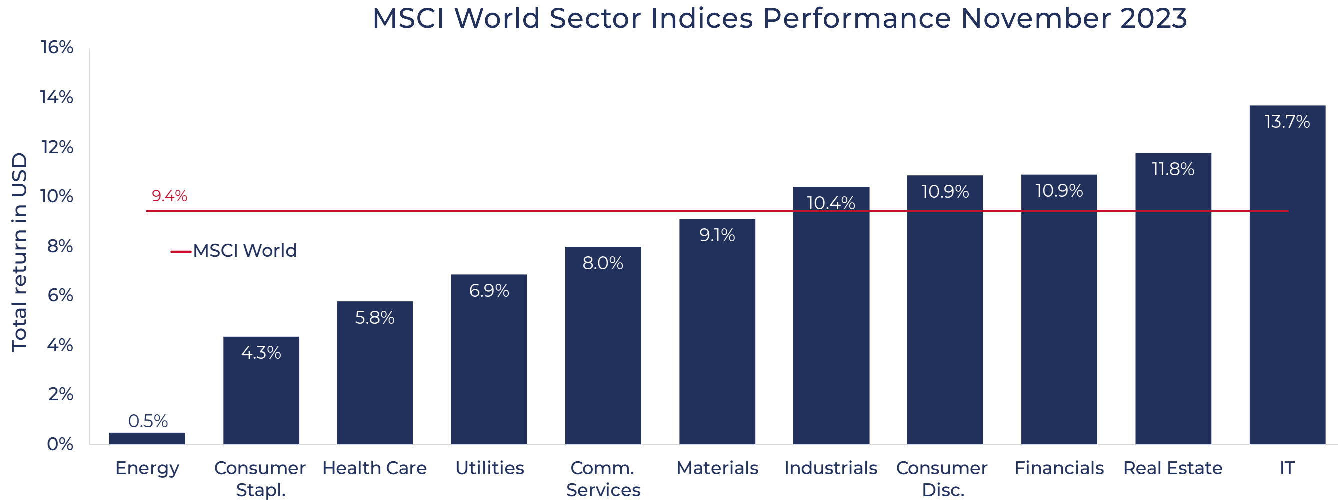
Calendar Yr % total return in GBP	2022	2021	2020	2019	2018	2017	2016	2015*	2014*	2013*
Guinness Global Equity Income Fund	2.1	23.4	8.1	21.2	0.7	9.6	26.9	2.2	10.1	26.3
MSCI World Index	-7.8	22.9	12.3	22.7	-3.0	11.8	28.2	4.9	11.5	24.3
IA Global Equity Income sector average	-1.2	18.7	3.3	18.6	-5.8	10.4	23.2	1.5	6.7	20.4
IA Global Equity Income sector ranking	19/54	10/53	12/49	16/47	5/45	26/43	15/39	23/36	9/34	6/28
IA Global Equity Income sector quartile	2	1	1	2	1	3	2	3	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. Class Y GBP. Fund launched on 31st December 2010. ^Ranking not shown in order to comply with European Securities and Markets Authority rules.

NOVEMBER IN REVIEW

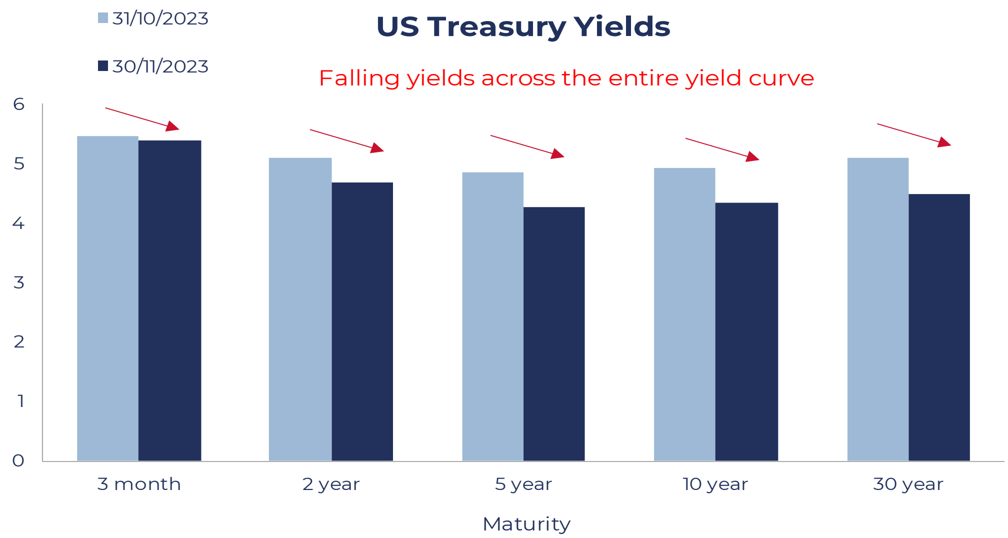
It was a blowout month for global equities with a notably strong rally across the board. The MSCI World ended November up +9.4% in USD, but there was real strength from different styles (growth +11.2%, value +7.5%) as well as positive contributions from all sectors, with IT, Real Estate, Financials and Consumer Discretionary leading the gains.



Source: MSCI, as of 30th November 2023

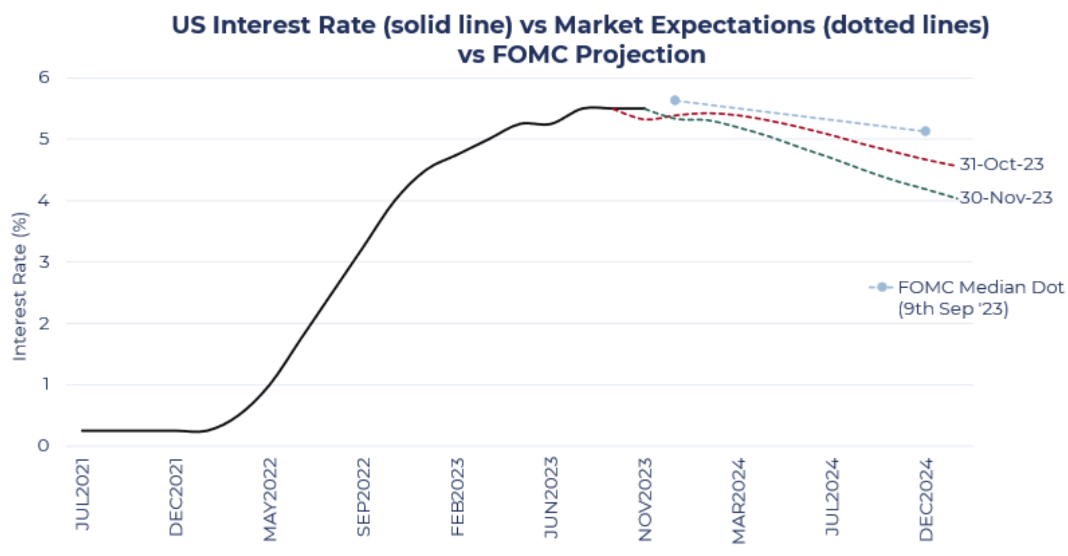
The strength and uniformity of the rally would suggest that it was driven by top-down factors, namely that investors are looking forward to 2024 and anticipating rate cuts sooner than previously expected (as discussed below). Whilst Energy was a notable laggard, all other sectors performed well. This is in stark contrast to performance year-to-date, over which a handful of dominant technology names have carried the market, a topic we have discussed in many previous commentaries. As such, the broadening out of returns is not only a positive for diversified portfolios but also points towards a potentially more positive outlook, if investors are indeed pricing in a different macro environment with lower rates and more accommodative monetary policy, which should benefit the majority of stocks in the index.

As has been the case for much of the past 18 months, investors have deliberated over every word from US Federal Reserve Chair Jerome Powell, trying to get a better understanding of the future path of interest rates. During its latest meeting, held at the beginning of November, the Fed seemingly hinted at a 'dovish pause'. Not only did committee members keep policy rates stable for the time being, but it appears that their tone has become notably less hawkish, which was the starting gun for the big rally that ensued over the month. Much of this optimism was inferred from comments by Powell himself, who suggested that financial conditions in the US were "sufficiently restrictive" given US treasuries breaching the 5% mark in late October. The market now believes that the Fed is happy with the tight financial conditions in the real economy, and this therefore negates the need for further aggressive monetary tightening. As a result, US Treasury yields fell sharply across the entire length of the curve. The US 10-year fell back below 4.4% and German Bunds and UK Gilts also saw yields decline (both down around 50bps from their October highs), suggesting that the market has priced in peak terminal rates.



Source: Bureau of Labor Statistics, as of 30th November 2023

Investors are looking through to 2024 and have now started to price in rate cuts in the first half of the year, with a full economic recovery expected to come through in the second half. However, such optimism has not been echoed by the Fed, as Powell (and other Federal Open Market Committee (FOMC) members) have been clear that rates will stay in restrictive territory for some time, refusing to call the end of the hiking cycle ("very premature to be talking about rate cuts"). The chart below shows the expectations for forward US interest rates at the end of both October and November. Over November, there was a clear downward revision as, in effect, the market priced in significantly looser monetary policy, even as the Fed's Dot Plot projection remains steady at more restrictive levels.



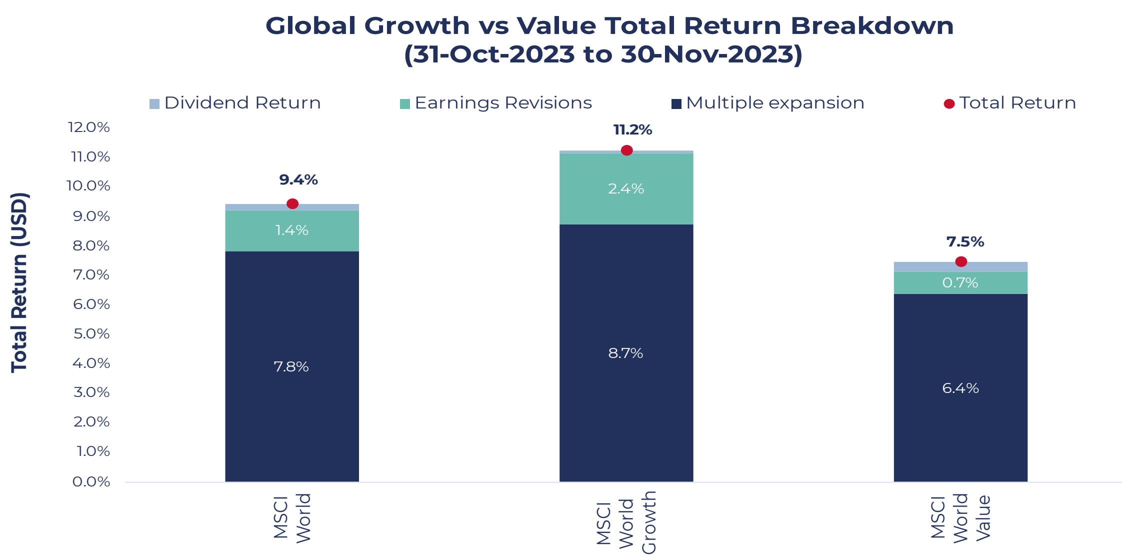
Source: Federal Open Market Committee & Bloomberg, as of 30th November 2023

So, are investors right to be calling the Fed's bluff? It might be worth casting our minds back to earlier in the year, when the market was similarly more dovish than the Fed – arguably a risky situation. In March, investors were significantly under-pricing the terminal level of rates, but as the Fed stayed the course, the market eventually caught up and repriced in line with the Fed. This time, we are in a position where the prevailing consensus is that rates will have to be cut sooner than previously expected. It remains to be seen whether sentiment is too bullish but this, in part, helps to explain the breadth and strength of the latest market rally.

Over 2023, markets have gone from pricing in a hard landing, to a soft landing, and now no landing at all. The consensus view that we may now be in a so-called "Goldilocks scenario" (falling inflation alongside resilient economic growth) is gaining steam. This has, of course, been supported by economic data over November. The US Consumer Price Index print for October (headline of 3.2% year-on-year and Core of 4.0%) indicated continued progress on the disinflationary front, which was matched by encouraging readings from the Eurozone and the UK. Taken together, it gives a signal that rate hikes among Western developed central banks may be coming to an end, especially as economic activity is "not indicative of a recession in the near term" according to Powell's latest comments.

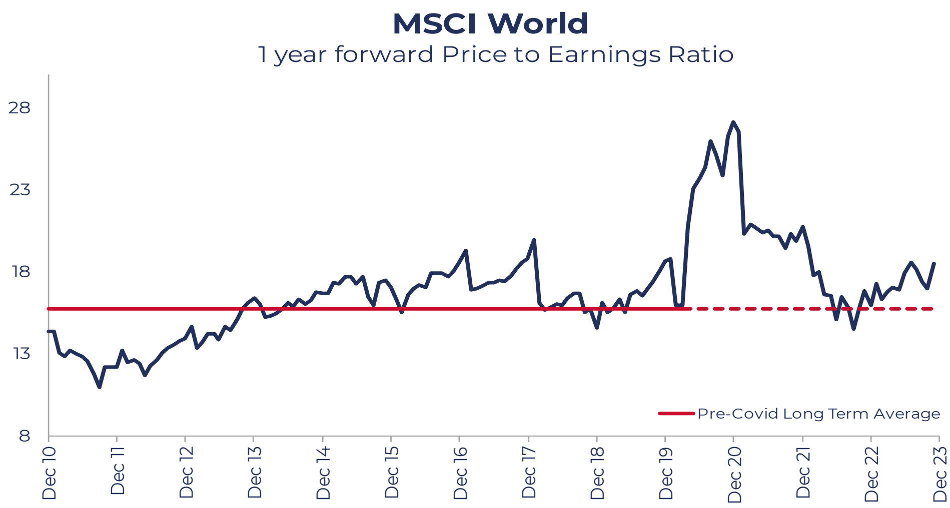
Further developments over November were equally positive as consumers (on the whole) are still showing surprising resilience even as total retail spending begins to roll over. Energy prices continued to fall, with Brent crude oil passing below $80 a barrel, in part thanks to an increase in US supply and OPEC+ members' failure to adhere to production quotas. Even geopolitical developments took a positive turn as US-China diplomatic hostilities cooled with the meeting of both Presidents in California, softening the harsh rhetoric that has been present over the past year. In sum, the November market data was broadly positive.

Nevertheless, investors must consider whether this this marked rise in optimism is justified. It is worth remembering the magnitude of the market movements over November. A gain of over 9% is remarkable and driven primarily by hopes of a change in the path of rates. Not only has sentiment been overly optimistic before, but the uncertainty surrounding monetary policy also points more towards the potential fragility of the latest rally. Although the Q3 earnings season was encouraging, it was the changing macro view and associated multiple rerating (as opposed to fundamental earnings revisions) that drove the market higher. The chart below shows an attribution of total return over the month.



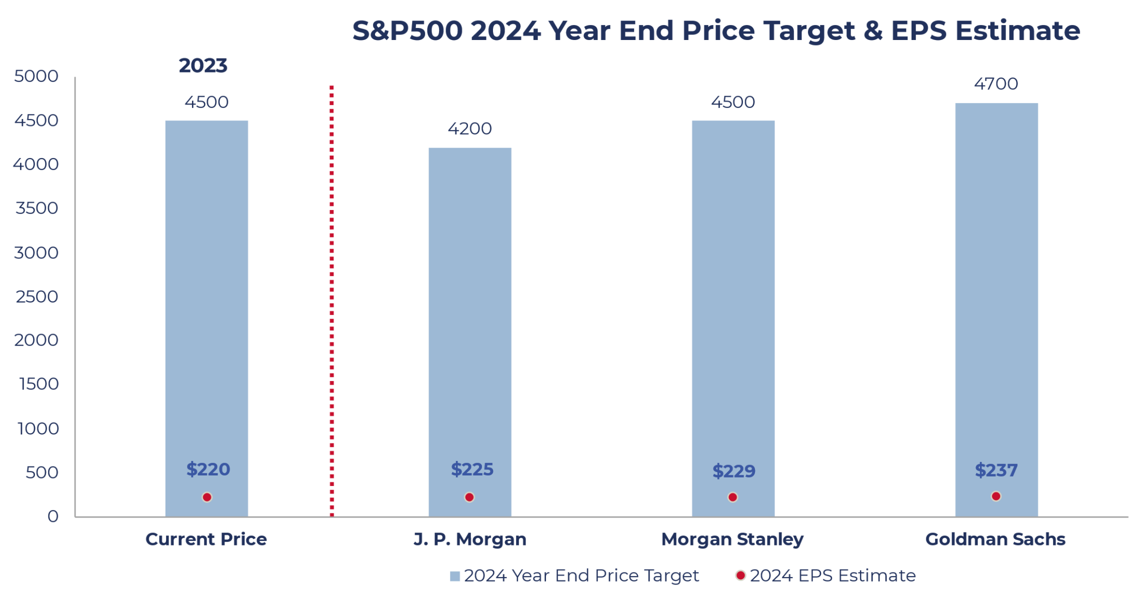
Source: Bloomberg as of 30th November 2023

When looking at the real economy, we saw a number of the Fund's companies indicate signs of modest caution in the latest earnings season. This included some CEOs putting off large purchases, delaying large R&D spend and giving tentative forward guidance. Despite the economic uncertainty, broader market optimism has driven multiples higher. The chart below puts this in context, showing the MSCI World price/earnings ratio versus its longer-term average. The current ratio of 18.5 times 1-year forward earnings is well above the long-term pre-COVID average of 15.7, and perhaps suggests the need for wider caution given the nature of the latest rally.



Source: MSCI, as of 30th November 2023

Given the mix of positive market sentiment alongside a more cautious viewpoint from the real-world economy, it is worth considering the outlook for equities going into 2024. To focus on the S&P 500, the large banks offer a wide range of price targets, but it is helpful to consider how their year-end figures are achieved, from both a multiple and earnings-per-share perspective. Among the most bearish are J. P. Morgan, whose 2024 year-end price target of $4,200 sees modest earnings growth but a substantial multiple contraction due to macro weakness and broader multiple mean reversion. Morgan Stanley and Goldman Sachs, however, see a marginally more optimistic trajectory, with earnings growth alongside a similar multiple to the present. Whilst these are just three sell-side views of where the market is heading, they help to frame the consensus outlook in assessing what components will contribute to returns next year.



Source: Bloomberg, as of 30th November 2023

PORTFOLIO HOLDINGS

BlackRock was the Fund's top performer, gaining +22.7% (in USD) over the month. Whilst there was limited stock-specific news that caused shares of the world largest asset manager to gain, the firm continues to cement its dominant market positioning. Given that the macroeconomic outlook has turned more optimistic, the supposed peak in interest rates would likely lead to increased flows back into equity markets and other traditional core assets, which would benefit BlackRock, as they look to add to their $9.1 trillion assets under management (AUM). BlackRock benefits from increased AUM via greater management fees, but this is not the firm's only growth strategy. BlackRock is also expanding its range of assets and has started to make meaningful progress in its push to offer a bitcoin ETF. If cleared by regulators, this would be a modest tailwind for the business, likely attracting a new range of customers and helping to move the needle as it continues to grow AUM and attract additional flows.

Atlas Copco also performed well in November, climbing +19.7% (USD). It was an eventful month for the Swedish compressor business, with news that its CEO Mats Rahmström will be stepping down in April 2024, following seven years at the helm. Rahmström is a veteran operator, having joined the firm 35 years ago, meaning the move did not come as a shock and a succession plan was already in place. From a business perspective, the industrial giant continues to build on its strong momentum following a solid Q3 earnings report at the end of October. It remains acquisitive and is expanding via a number of targeted small-scale acquisitions, completing on the purchase of a Turkish air compressor subsidiary and a Korean semiconductor valve manufacturer over the month. In both cases, it has done well to strengthen the breadth of its product offering and this should allow it to sustain its dominant position and best-in-class product range, which bodes well for the future.

Diageo was the Fund's worst performer over November, closing down -7.2% (USD). The drinks conglomerate issued a gloomy trading update in advance of its Capital Markets Day which sent the stock down c.12%. This was centred around a growth slowdown in its Latin American division, due to sluggish customer activity in the region and a rise in down-trading to cheaper brands. As a result, the firm downgraded its overall medium-term profit guidance by 1%, which came as a surprise given that just six weeks earlier, Diageo reiterated guidance and failed to flag any material concerns. Whilst it is regrettable to see such a sharp reversal in guidance, management did note that they are prioritising advertising and promotional investments for the region (hence the lower profit guidance), and we are encouraged by this move, given the investment in brand for the long term. This should help to reverse the slowing Latin American demand and should continue to support the business in growing out its domestic brand presence.

Cisco was another weak performer in November (-7.2% USD). The firm reported quarterly earnings over the month and while the business remains in decent shape, beating on earnings per share, guidance came in below consensus and the stock sold off sharply. Part of the weak outlook was attributed to declining product orders due to inventory issues (namely 1-2 quarters of inventory left to be digested by customers) which is causing demand to moderate over the short term. However, we continue to remain optimistic on the network giant's outlook, given that AI orders increased by 35% year-on-year and the firm sees visibility into $1bn of annual orders by 2025, a meaningful growth driver. Furthermore, Cisco is continuing to grow revenues in the Cloud and Security sectors alongside broader productivity gains across the business, which is supporting gross margin expansion. Overall, we continue to believe that Cisco remains in good shape, and we remain optimistic on the longer-term outlook once the short-term issues are worked through.

CHANGES TO THE PORTFOLIO

Over November, we sold our entire position in VF Corp. The business has been struggling recently due to a global slowdown in demand for its core brands (including Vans, Dickies, and Timberland). New management led by CEO Bracken Darrell (formerly CEO of Logitech) had been brought in to lead the turnaround. However, the business is still facing substantial issues. On the Q2 2024 earnings call, management noted that the core segments are still in decline, with particular weakness in the primary US market. In addition, the firm remains highly levered and management are focusing on paying down the debt. In order to achieve this, they have decided to cut the dividend a further 70% (following a previous cut of 40% earlier in the year). While this strategy may pay off longer-term, management were clear on their earnings call that the turnaround would take longer than investors had expected. Coupled with the significant dividend cut, we feel that VF Corp has become too anomalous to our core process of picking high-quality companies with strong balance sheets and stable, growing dividends. We therefore decide to sell the position in full.

We decided to replace the position in VF Corp with Assa Abloy. Assa Abloy is a high-quality Swedish manufacturer and distributor of locks and security systems. It is the current leader in the space with a dominant position (being three times the size of the closest competitor), and the business has defensive, sticky revenues thanks to high exposure to the aftermarket segment. It also has a number of levers that can unlock value – both organic and inorganic. Mergers and acquisitions have historically been a key component of growth, but management have done well to create a more balanced approach centred around a strong innovation pipeline and upgrading the large installed base (particularly in emerging geographies) to more complex, profitable solutions. Assa Abloy is also exposed to attractive underlying trends including the need for greater security, proliferation of smart buildings, and rapid urbanisation. These should all serve to grow the end markets that Assa Abloy serves, and the firm's quality products, well-known brand and solid innovation should protect its leading market position. The dividend looks secure and is growing sustainably. In sum, it is a high-quality business, with clear competitive advantages, trading at a reasonable valuation.

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	$5173.9m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	2.1% (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.

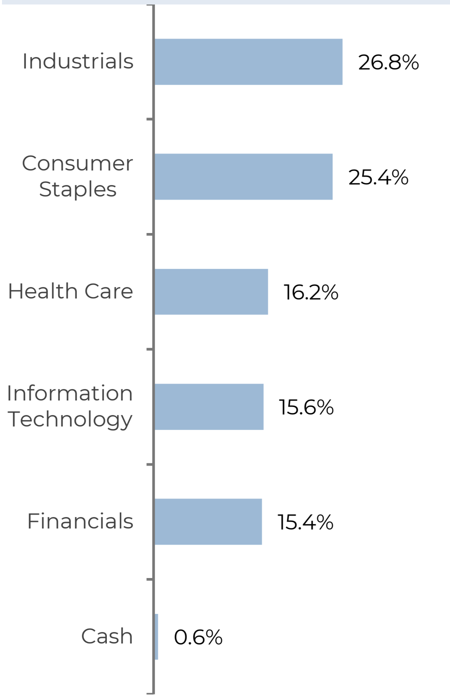
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

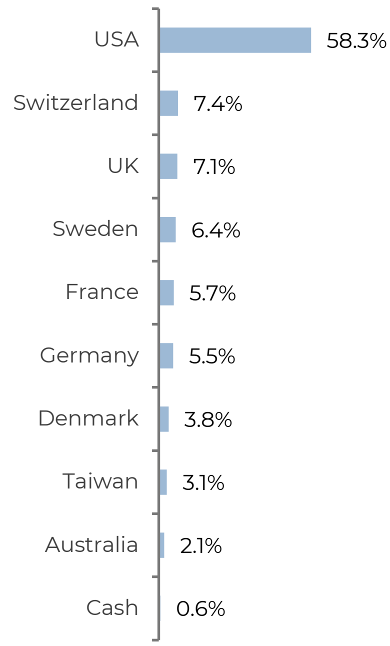
Eaton	3.9%
Novo Nordisk	3.8%
Microsoft	3.5%
Gallagher, Arthur J	3.3%
Atlas Copco	3.3%
CME Group	3.3%
Broadcom	3.3%
Assa Abloy AB	3.2%
Taiwan Semiconductor	3.1%
Deutsche Boerse	3.1%

Top 10 holdings	33.8%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

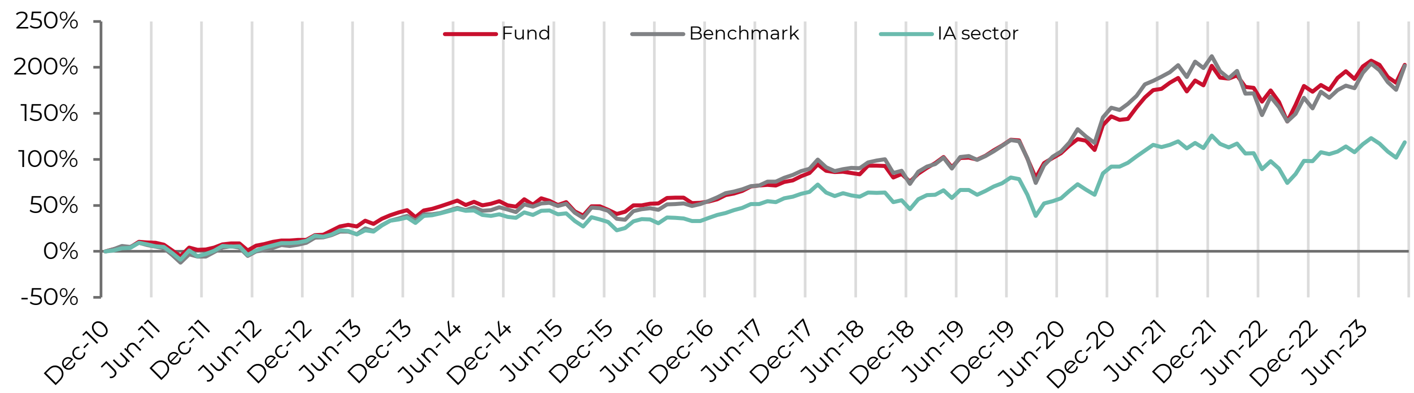
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.8%	+5.2%	+1.8%	+34.5%	+65.6%	+175.3%
MSCI World TR	+4.8%	+12.1%	+6.3%	+29.3%	+62.1%	+187.5%
IA Global Equity Income TR	+3.8%	+4.8%	+3.6%	+24.7%	+41.5%	+110.0%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+7.2%	+10.7%	+8.2%	+27.5%	+64.3%	+112.8%
MSCI World TR	+9.4%	+18.0%	+13.0%	+22.7%	+60.9%	+122.2%
IA Global Equity Income TR	+8.3%	+10.2%	+10.1%	+18.3%	+40.4%	+62.3%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.9%	+8.3%	+2.1%	+39.8%	+70.5%	+165.9%
MSCI World TR	+6.0%	+15.4%	+6.6%	+34.5%	+66.9%	+177.2%
IA Global Equity Income TR	+4.9%	+7.8%	+3.9%	+29.7%	+45.7%	+102.5%

GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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%
(USD)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
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%
(EUR)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
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 30.11.23. 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 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

WS GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	£126.4m
Fund launch	09.11.2020
OCF	0.79%
Benchmark	MSCI World TR
Historic yield	2.2% (Y GBP Inc)

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

WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

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Gallagher, Arthur J	3.3%
Taiwan Semiconductor	3.2%
CME Group	3.2%
Assa Abloy AB	3.2%
Deutsche Boerse	3.1%

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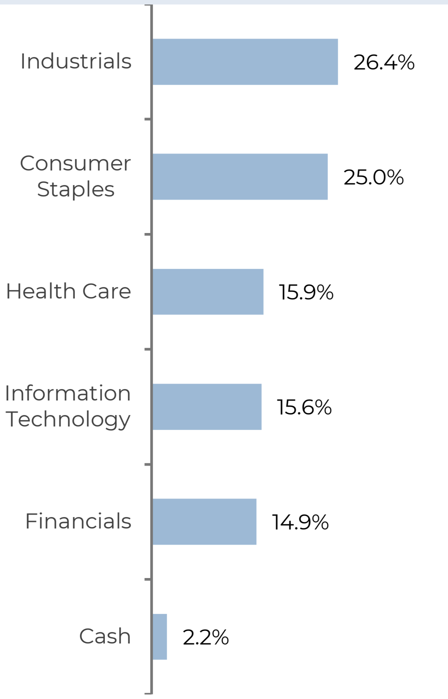
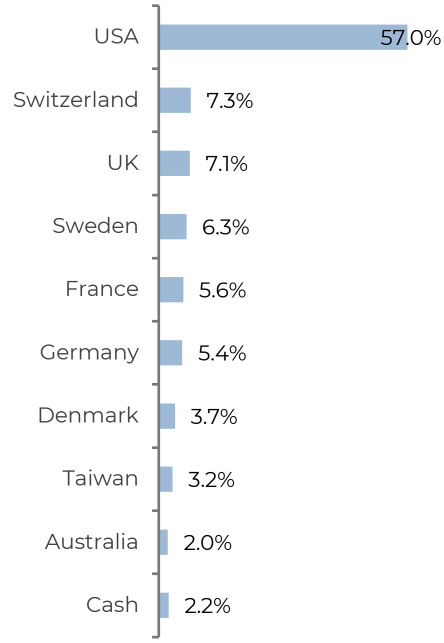


Country



Past performance does not predict future returns.

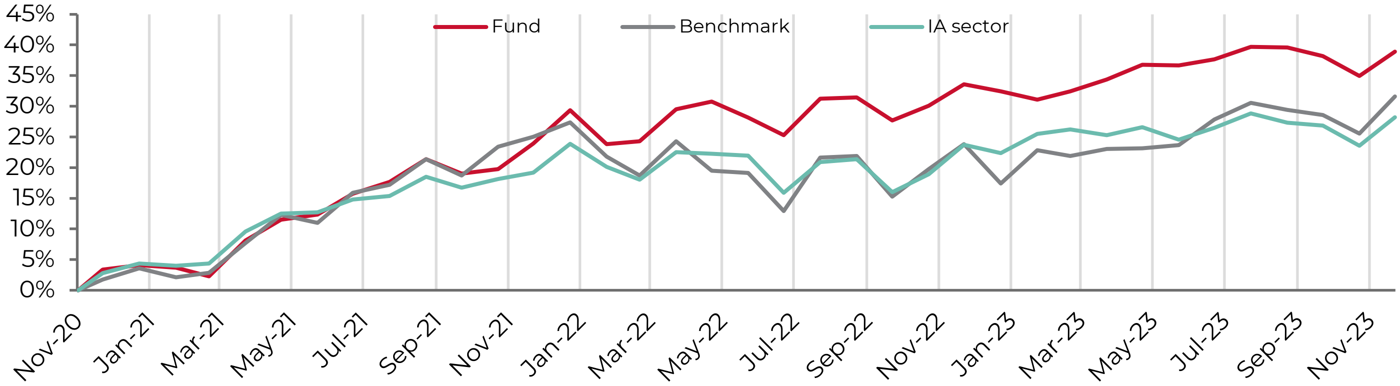
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.0%	+4.9%	+4.0%	+34.4%	-	-
MSCI World TR	+4.8%	+12.1%	+6.3%	+29.3%	-	-
IA Global Equity Income TR	+3.8%	+4.8%	+3.6%	+24.7%	-	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(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%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 30.11.23. 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.

IMPORTANT INFORMATION

Issued by Guinness Global Investors which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about the Guinness Global Equity Income Fund and the WS Guinness Global Equity Income Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale.

GUINNESS GLOBAL EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English is available here: https://www.waystone.com/waystone-policies/

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the “Company”), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. 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 GLOBAL EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from https://www.waystone.com/our-funds/waystone-fund-services-uk-limited/ or free of charge from:-

Waystone Fund Services (UK) Limited
64 St James’s Street
Nottingham
NG1 6FJ
General enquiries: 0115 988 8200
Dealing Line: 0115 988 8285
E-Mail: clientservices@waystonefs.co.uk

Waystone Fund Services (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.

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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.