Guinness Global Equity Income

Investment Commentary – June 2024

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.

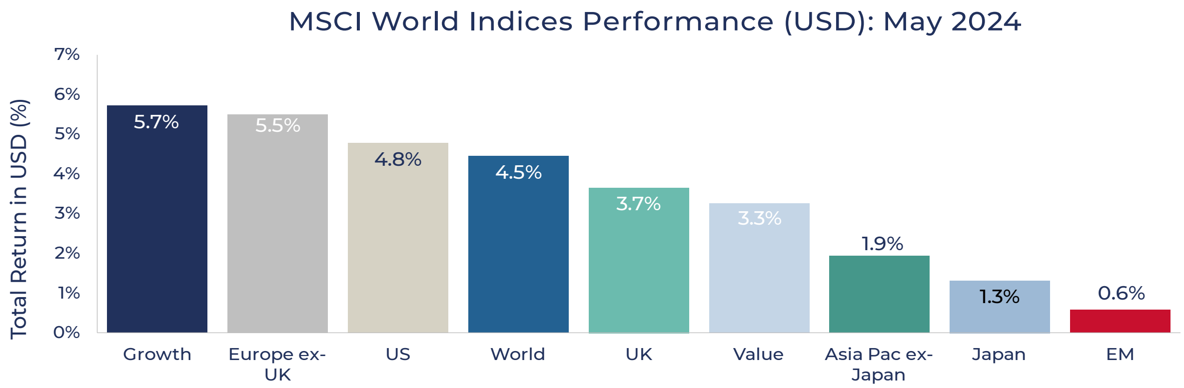
CONTENTS

COMMENTARY

In May, the Guinness Global Equity Income Fund returned 2.2% (in GBP), the MSCI World Index returned 2.7%, and the IA Global Equity Income sector average return was 0.9%. The Fund therefore underperformed the Index by 0.5% and outperformed its peer group by 1.3%.

May was a good month for global equity markets as renewed investor optimism about the state of the global economy supported a fairly broad rally. Despite an eventful month which included the surprise announcement of a UK general election in July, the conviction of a former US President, historic election results in South Africa, and an intensification of the conflict in the Middle East, markets remained positive. Europe was the best performing region (+5.5% in USD) whilst the US (+4.8%) and UK (+3.7%) also saw solid gains. Expectations of falling interest rates favoured growth stocks (+5.7%) more than value (+3.3%). Corporate earnings season drew to a close after generally strong results and a particularly good showing from certain large-cap names which helped buoy investor sentiment and pointed to a fairly healthy economic environment.

Commentary continues overleaf



Source: Bloomberg; data as of 31st May 2024

The Fund's relative performance to the benchmark can be attributed to the following:

- The underweight allocation to Information Technology (15.3% vs 23.8% for the Index) was a performance headwind, as the sector was the top performer over May (+8.7%).
- Additionally, the zero weighting to Utilities and Communication Services acted as a drag, given relative sector outperformance vs the benchmark.
- However, this was offset by strong stock selection in Industrials, with holdings ABB (+12.0%), Otis (+9.2%) and Schneider Electric (+9.0%) all posting solid gains.

It is pleasing to see that the Fund has outperformed the IA Global Equity Income sector YTD and over 1-year, 3-years, 5-years, 10-years and since launch.

Cumulative % total return in GBP to 31.05.2024	YTD	1 year	3 years	5 years	10 Years*	Launch*
Guinness Global Equity Income	6.9	13.5	35.7	73.5	190.6	315.9
MSCI World Index	9.7	21.6	35.5	80.4	215.7	326.0
IA Global Equity Income sector average	5.6	13.4	25.3	51.5	121.5	197.6
IA Global Equity Income sector ranking	^	26/52	9/49	8/45	5/33	2/13
IA Global Equity Income sector quartile	^	2	1	1	1	1

Source: FE fundinfo. Fund launched on 31st December 2010. Performance prior to the launch date of the Class Y class (11.03.15) is a composite simulation for Class Y performance 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.

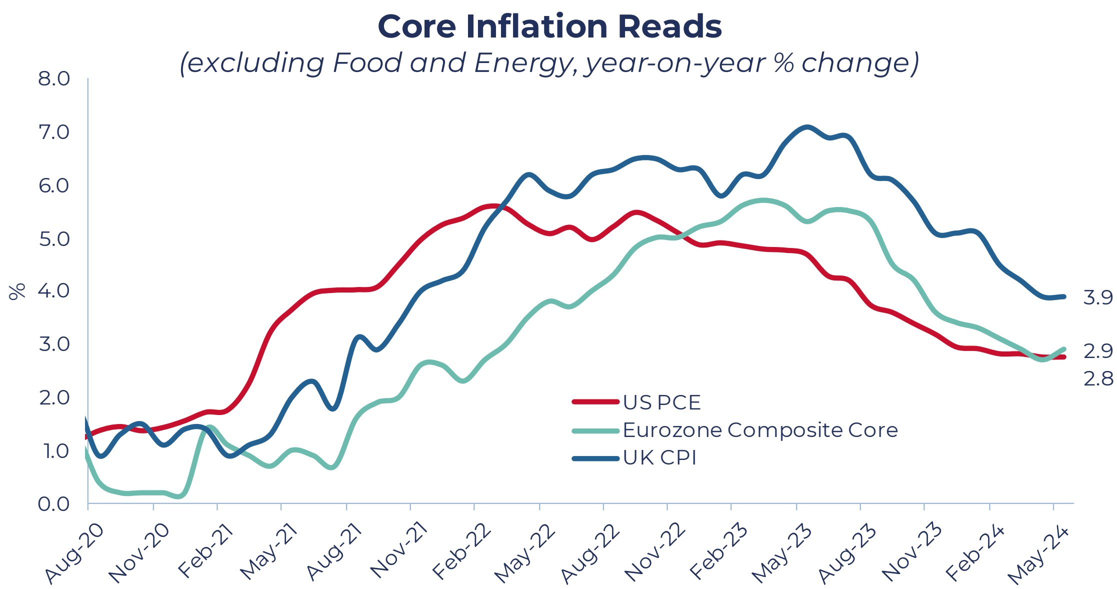
^Ranking not shown in order to comply with European Securities and Markets Authority rules.

MAY IN REVIEW

2024 has been a good year for equity markets so far, with the MSCI World up close to 10% in GBP terms and strong performance across a range of geographies. As investors continue to focus on every piece of available economic data, it can also be helpful to step back and consider the trends beneath the monthly noise. In this commentary, we discuss the data released in May, but also put it in context to understand the underlying direction and what this can tell us about the future.

Inflation

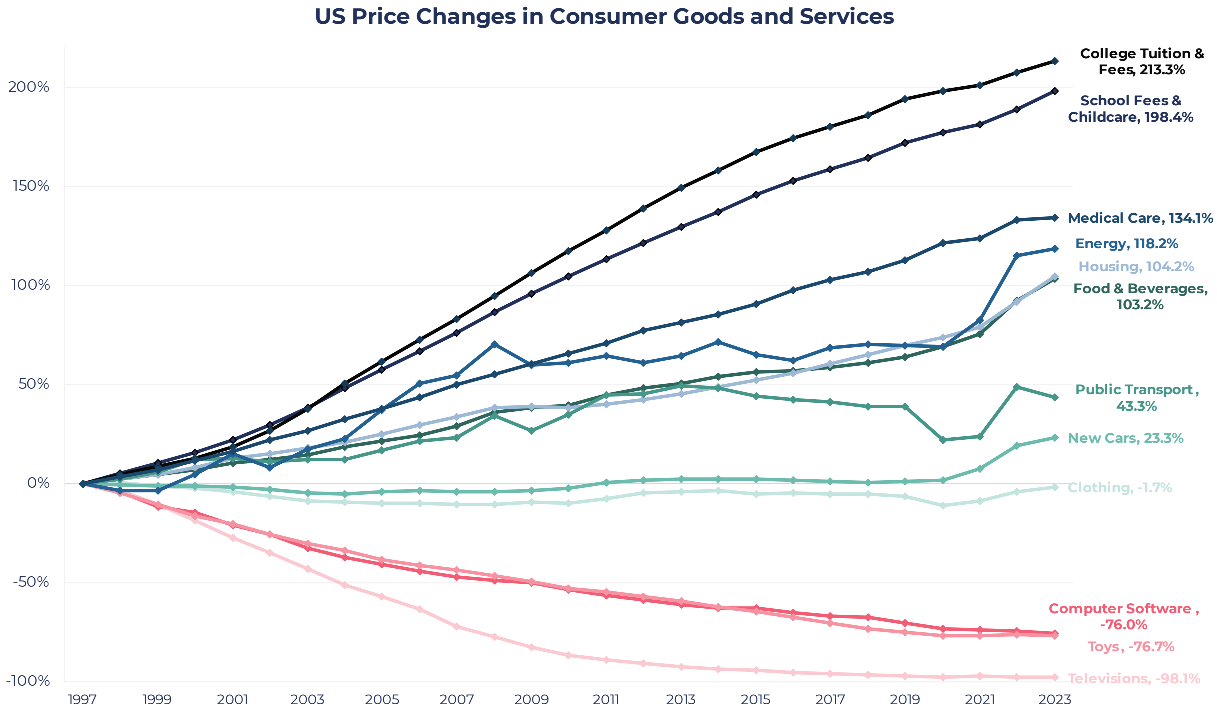
In the US, disinflationary trends are seemingly starting to stall. May data showed a modest slowing of headline inflation (3.6%, down from 3.8% the month before). However, when looking at core Personal Consumption Expenditures (PCE), which is the Fed's preferred measure and includes a wider range of consumer expenses, the figure has remained static at 2.8% for the last three months. Once again, this is explained by stubborn services inflation, which remains above 5% as tight labour markets and high wage inflation continue.



Source: Bloomberg; as of 31st May 2024

Taking a step back, much progress has been made on reducing inflation, and the rate cutting cycle has already begun in some countries; the Swiss National Bank cut rates in March and Sweden's Riksbank followed in May. The European Central Bank is widely expected to cut rates in its early June meeting, with the Bank of England expected soon to follow. The timing of rate cuts by the US Federal Reserve, however, remains uncertain, as US labour markets are still showing strength.

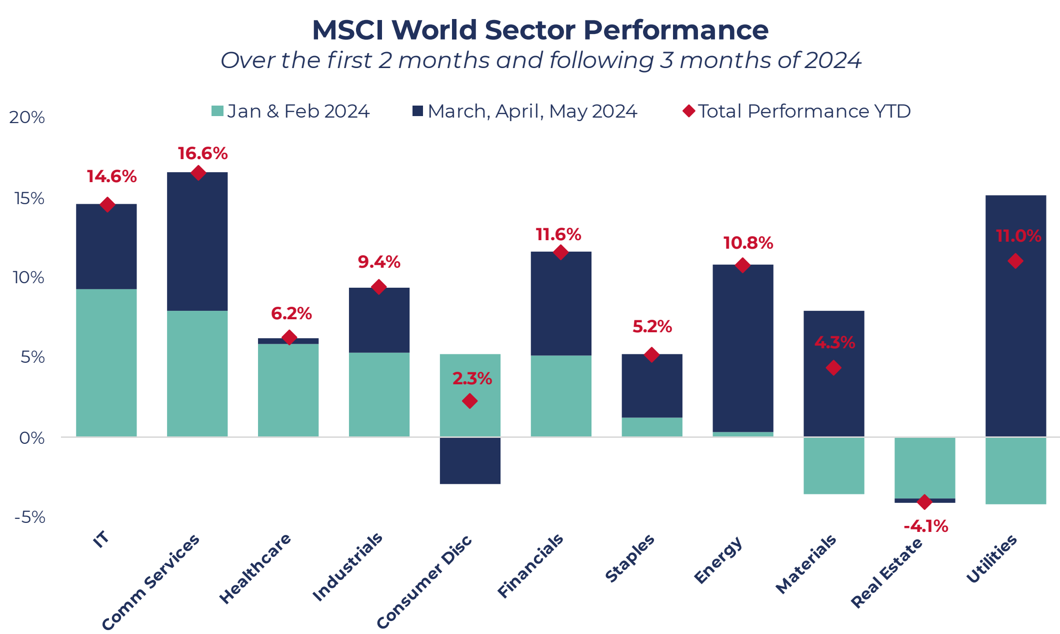
With the pandemic-induced inflation surge broadly under control (albeit with the 'last-mile' decreases towards 2% inflation proving difficult), it is interesting to look back over the past three decades or so of US inflation data and understand the direction of travel for the main goods and services that make up the PCE figure. As the chart below shows, Tuition Fees, Education, and Childcare have seen extreme rises (around 200%) since the mid-1990s, whilst Medical Care costs have more than doubled, all far outpacing the 89% rise in consumer price inflation (CPI) over this period. Interestingly, these goods and services are noted for having lower levels of competition, which may in part explain their substantial price increases. Energy, Housing, and Food & Beverages have all seen steady inflation over the past 30 years, but their increases since 2020 have been pronounced. Similarly, New Cars have experienced almost all their 23% price rise since the pandemic. At the other end of the spectrum, dynamic markets (including Computer Software, Toys, TVs) have seen prices fall thanks to innovation and competition from overseas. While the chart has shortcomings (namely that quality improvements are not fully adjusted for), it nonetheless gives an insight into the broader inflation trajectory for the US consumer over a roughly 30-year period.



Source: United States Bureau of Labor Statistics (BLS); as of 31st May 2024

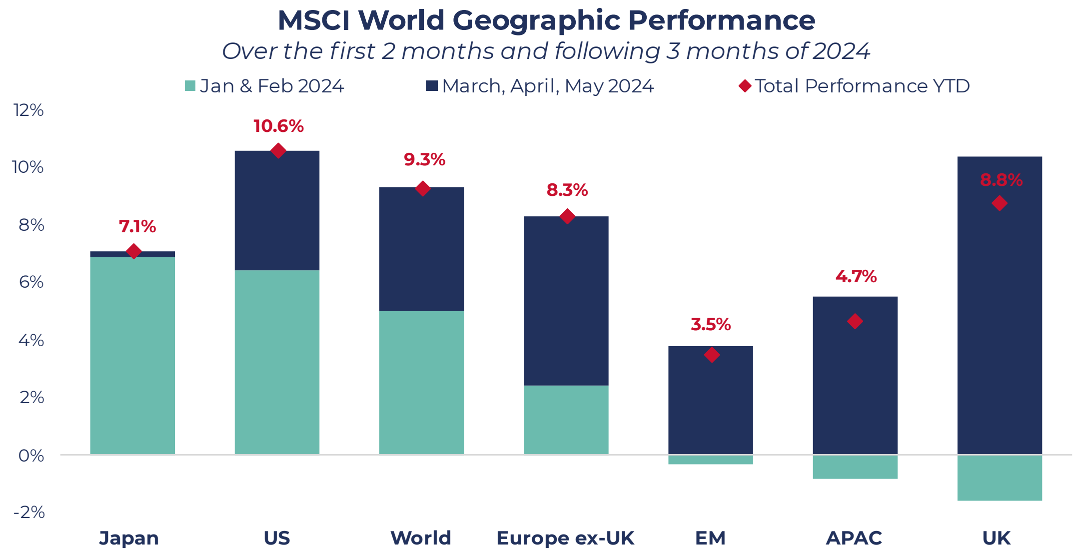
Market Gains

Global stock markets have performed well in 2024. The US is the best performing geography year-to-date (+10.6%) and its three major indexes continue to push all-time highs: the S&P500 broke through 5,300, the Nasdaq crossed 17,000, and the Dow Jones hit 40,000. Elsewhere, European markets posted solid gains and UK and Japanese equities also performed well. While we have discussed the causes of the rally this year in previous commentaries, it is important to note the broadening out of equity performance, particularly into unloved parts of the market.



Source: Bloomberg; as of 31st May 2024

The chart above compares sector performance over the first two months of 2024 (green) with the preceding three months (blue). While IT and Communication Services have shown consistently robust performance this year, the last three months have seen strong rallies from almost all other parts of the market (excluding Real Estate and Consumer Discretionary). Utilities, Energy and Materials have been driven by expectations of rising power demand and input material needs from artificial intelligence. Alongside this, solid earnings momentum from Financials, Industrials, and Consumer Staples (among others) has helped drive broad-based gains across sectors. The S&P 500 excluding the 'Magnificent 7' (i.e. the 'S&P 493') posted the first quarter of positive year-on-year earnings growth since Q4 2022, highlighting the widening rally over the past three months.

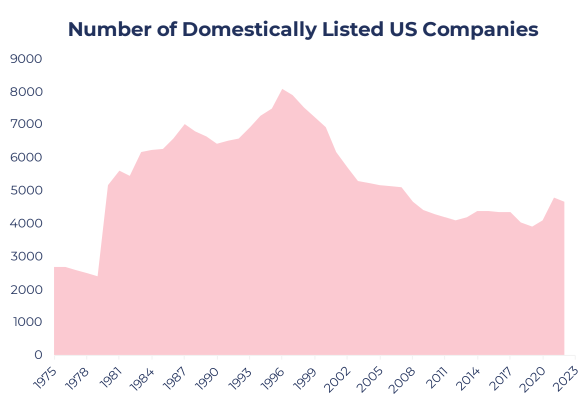


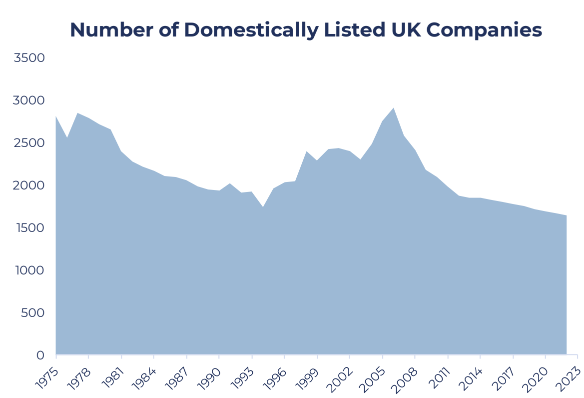
Source: MSCI; as of 31st May 2024

The same is also true on a geographic basis. Japan and the US had solid starts to the year, but in recent months, strong performance from Emerging Markets, Asia Pacific, the UK and Europe have all added breadth to the rally. As a result, the equities narrative has gained momentum and points to a more robust market set up with more evenly distributed gains.

Delistings in context

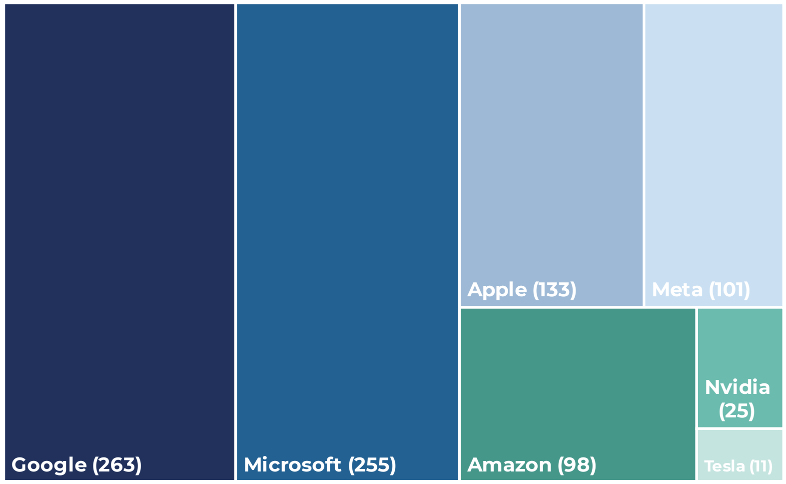
A flurry of M&A activity has made headlines in recent months, particularly in the UK, where cybersecurity company Darktrace, investment platform Hargreaves Lansdown, mining behemoth Anglo American, and Royal Mail have all received takeover bids. However, the prominence of these M&A takeover targets should not obscure the broader trend of falling numbers of listed companies on major developed market indexes. To this point, the two charts below show the declining number of public companies both in the US (where the number of listed companies has fallen from a peak of over 8000 in 1996 to 4642 at present) and the UK (where there has been a 43% decline in listed companies since the Financial Crisis).





Source: World Federation of Exchanges and The World Bank; as of 31st May 2024

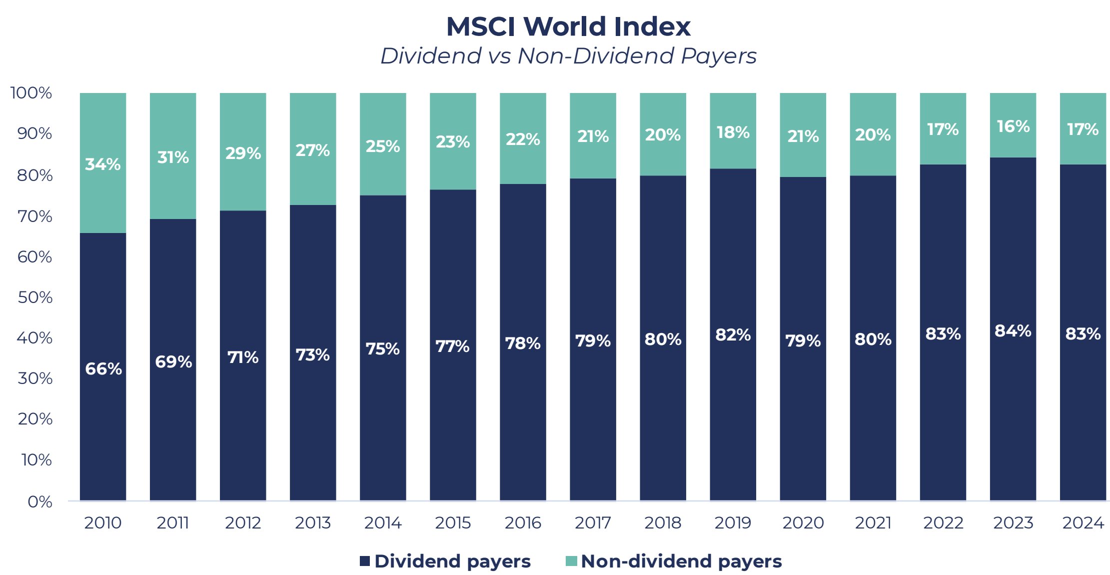
Large Cap US Technology Firms Have Been Acquisitive



Source: Crunchbase; as of 31st May 2024

The reasons for the decline include a rise in takeovers, the vast expansion of private equity allowing ever-larger firms to be taken private, and the growing role of late-stage venture capital funding, which has enabled start-ups to stay private for longer. A newer theory is that the Magnificent Seven have snapped up a significant number of fast-growing companies which would otherwise go public. The graphic above illustrates the remarkable amount of M&A activity by these seven firms, which between them have acquired 886 companies. This goes some way to explaining the relative dearth of new public listings to counteract the decline in the total number of listed companies.

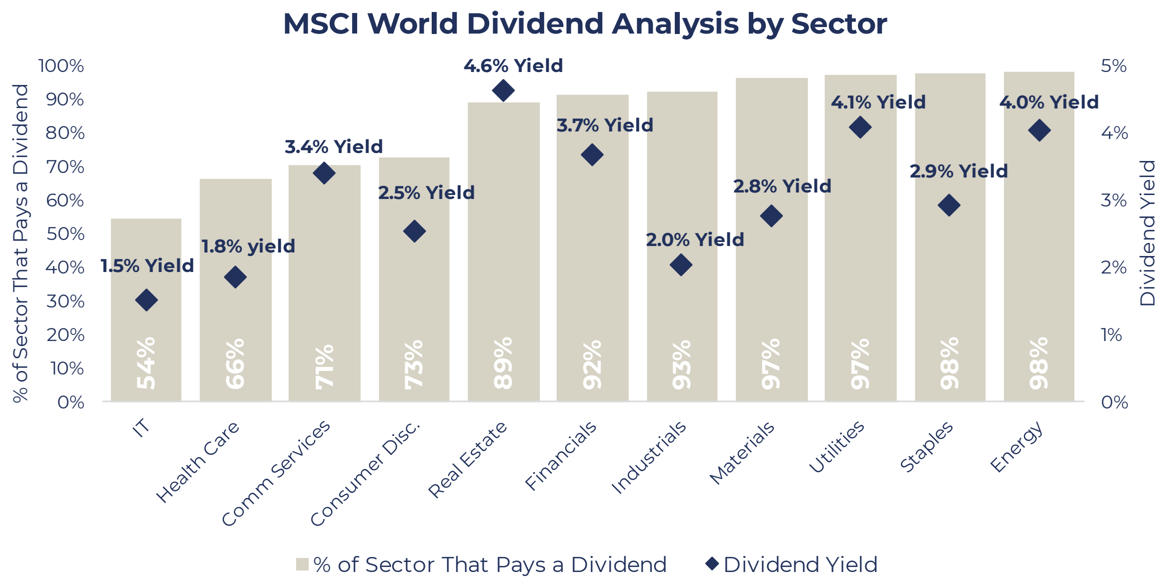
Growing share of dividend payers



Source: Bloomberg; as of 31st May 2024

Within the MSCI World Index, over the last 15 years, the proportion of companies paying a dividend has risen from 66% in 2010 to 83% at present. One potential explanation is that fewer new listings mean that the incumbent companies are more mature, on average, and more likely to initiate dividend payments. As companies reach a more stable period in their growth journey, cash flows are generally more stable, and management are more inclined to start returning cash to shareholders.

This has recently been true of several companies including Booking.com and Alphabet, which (as noted in our previous monthly commentary) have joined Meta and Salesforce in becoming the latest technology names to introduce a dividend. It may also be the case that, in the current high interest rate environment, the opportunity cost of not paying a dividend has increased. In other words, with a high cost of capital, investors may marginally prefer to receive real cash payments at present rather than see cash flows allocated elsewhere (e.g. reinvested into the business or spent on buybacks). Even though the reason for the growing number of dividend-paying companies is up for debate, it is clear that a strong trend has emerged.



Source: Bloomberg; as of 31st May 2024

Finally, we can also analyse the dividend payout statistics on a sector level. Information Technology has the lowest percentage of dividend payers (54%), which might be expected given the abundant growth opportunities in the sector. As a result, management often prioritise reinvesting cashflows into the business alongside sizeable share buyback programmes. Furthermore, the sector has the lowest average yield (1.5%) which can partly be explained by strong share price appreciation (outpacing dividend growth), leading to relative yield compression. The opposite is true for the Energy, Utilities, and Real Estate sectors, where dividend yields remain high.

PORTFOLIO HOLDINGS

Henkel, the German multinational chemical and consumer goods giant, ended the month as the Fund's top performer, returning +13.9% (USD). Despite grappling with slower market growth in recent years, Henkel reported an encouraging set of quarterly earnings which alluded to strong progress in its turnaround efforts. First quarter sales growth of 3% was ahead of consensus, and this was primarily driven by strength in its Consumer Brands division, which grew at over 5%. This comes alongside efforts to rationalise its Stock Keeping Units (SKUs), which will take complexity out of its supply chain by streamlining its offering, and management expect this to save c.€1bn once completed. The company also reported resilient pricing and improving volumes over the quarter, contributing to upgraded full-year guidance with Henkel now expecting an improved margin profile and earnings-per-share growth of 15-20%. We are therefore encouraged that efforts to streamline Henkel's product portfolio are starting to feed through into better performance.

Texas Instruments also performed well over May, up +12.1% (USD). The US-based designer and manufacturer of analogue and embedded semiconductors has experienced a decline in revenues from 2022 highs following a cyclical downturn in the semiconductor industry. However, the company upgraded forward sales guidance to $3.8bn for the upcoming quarter, providing investors with reassurance in the growth outlook and alluding to a bottoming out of the semiconductor order cycle. Furthermore, revenues from the second largest end market, Automotives, held up relatively well, adding confidence that the outlook is improving.

Despite the cyclical headwinds at present, industry-wide capital spending continues to grow, and Texas Instruments is leveraging the significant subsidies from the $39bn CHIPS Act in order to grow out its domestic US production base. All in all, there are signs that the inventory correction is improving, and the firm has shown resilience through the downturn while maintaining growth investments, helping to explain its strong performance over the month.

Sonic Healthcare, the Australian provider of medical diagnostics services, fell -9.1% (USD) over May after a disappointing guidance downgrade. The company cut operating profit forecasts by c.9%, citing inflationary cost pressures and delays in aligning labour costs more closely with post-pandemic conditions. Sonic's high-margin covid testing business benefited hugely from the pandemic but has since seen declines as worldwide demand for testing normalises. The firm hired extensively to facilitate the expansion of the business into covid testing and has since retained much of the labour and diagnostics infrastructure, which has added to its cost structure and contributed to below-consensus earnings. While the firm is certainly facing some headwinds as it aims to restructure and rationalise its cost base, it is addressing these challenges and is undergoing a cost-cutting initiative to restore the margin profile and take unnecessary cost out of the business. The benefits of this should start to feed through over the coming quarters. Furthermore, Sonic's recent acquisitions, including Dr Risch Group and Pathology Watch, have positioned the company well towards fast-growing secular themes within Digital Pathology and Clinical Solutions, which gives us confidence.

Mondelez, the world's leading snack and confectionary company, also underperformed over May, falling -4.7% (USD). Investors have grown increasingly concerned with a tougher operating environment which includes a backdrop of weaker consumer spending, surging cocoa prices (which have tripled since the start of the year), and boycott issues connected to its stance on the Middle East conflict. However, these headwinds have overshadowed relatively strong performance from Mondelez as first quarter organic sales growth came in at 4.2%, comfortably beating analyst estimates. Furthermore, despite rising cocoa prices, gross margins notably rose 2.4% year-on-year, highlighting the firm's control of its input costs. Mondelez locked in its entire cocoa needs for 2024 and into 2025, sheltering it from the worst of the latest commodity price inflation and helping to ensure a healthy margin profile. Therefore, despite a challenging backdrop, Mondelez has remained resilient amidst a challenging operating environment, which gives us confidence in the longer-term outlook.

Portfolio Managers

Matthew Page
Ian Mortimer

Investment Analysts

Sagar Thanki
Joseph Stephens
William van der Weyden
Jack Drew
Loshini Subendran

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	$5677.7m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	1.8% (Y GBP Dist)

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

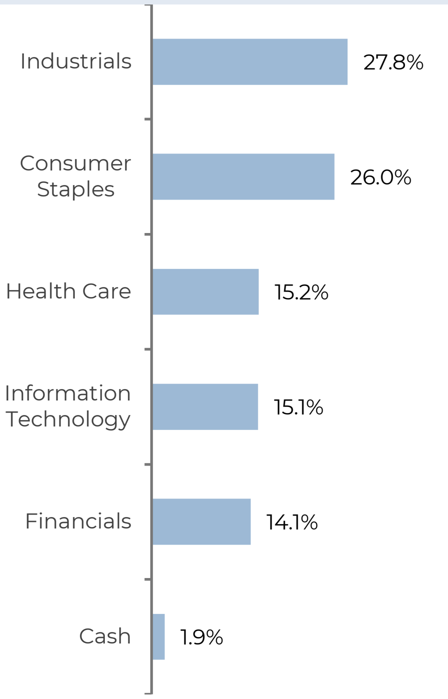
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

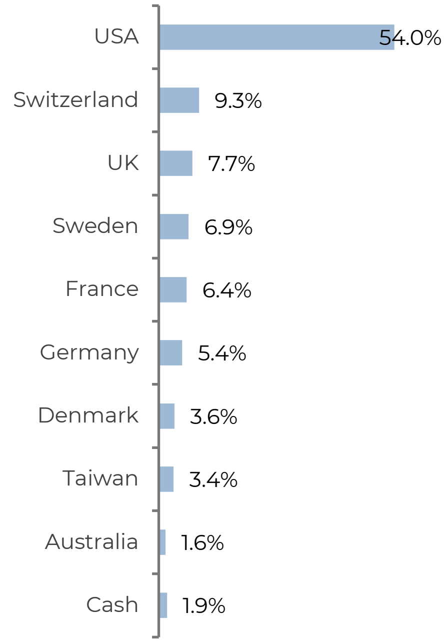
Atlas Copco	3.6%
Novo Nordisk	3.6%
ABB	3.6%
Schneider Electric	3.6%
Taiwan Semiconductor	3.4%
Eaton	3.3%
Texas Instruments Inc	3.3%
Assa Abloy AB	3.2%
Emerson Electric Co	3.0%
Reckitt Benckiser Group PLC	3.0%

Top 10 holdings	33.6%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

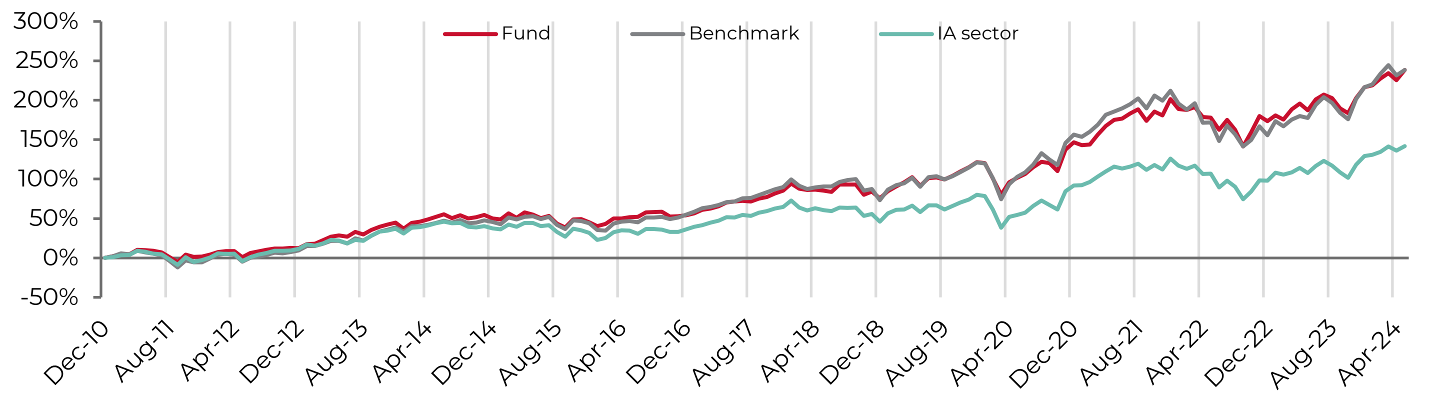
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.2%	+6.9%	+14.5%	+36.9%	+75.0%	+193.1%
MSCI World TR	+2.7%	+9.7%	+21.6%	+35.5%	+80.4%	+215.7%
IA Global Equity Income TR	+0.9%	+5.6%	+13.4%	+25.3%	+51.5%	+121.5%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.9%	+6.8%	+17.7%	+22.9%	+76.8%	+122.5%
MSCI World TR	+4.5%	+9.5%	+24.9%	+21.4%	+82.3%	+139.6%
IA Global Equity Income TR	+2.6%	+5.5%	+16.5%	+12.2%	+53.1%	+68.1%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.3%	+8.7%	+15.5%	+37.9%	+81.4%	+180.1%
MSCI World TR	+2.9%	+11.4%	+22.7%	+36.7%	+87.1%	+201.2%
IA Global Equity Income TR	+1.0%	+7.4%	+14.4%	+26.4%	+57.1%	+111.3%

GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+9.2%	+2.1%	+23.3%	+8.1%	+21.2%	+0.7%	+9.6%	+26.9%	+2.2%	+10.1%
MSCI World TR	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%	+11.5%
IA Global Equity Income TR	+9.2%	-1.2%	+18.7%	+3.3%	+18.6%	-5.8%	+10.4%	+23.2%	+1.5%	+6.7%
(USD)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+15.8%	-9.3%	+22.2%	+11.5%	+26.0%	-5.2%	+20.0%	+6.4%	-3.4%	+3.7%
MSCI World TR	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%	+4.9%
IA Global Equity Income TR	+15.8%	-12.3%	+17.6%	+6.5%	+23.4%	-11.3%	+20.8%	+3.3%	-4.0%	+0.4%
(EUR)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+11.9%	-3.4%	+31.5%	+2.3%	+28.3%	-0.4%	+5.4%	+9.6%	+7.7%	+18.0%
MSCI World TR	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%	+19.5%
IA Global Equity Income TR	+11.8%	-6.5%	+26.6%	-2.3%	+25.7%	-6.9%	+6.1%	+6.4%	+6.9%	+14.4%

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 31.05.24. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the 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	£160.4m
Fund launch	09.11.2020
OCF	0.79%
Benchmark	MSCI World TR
Historic yield	2.1% (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.

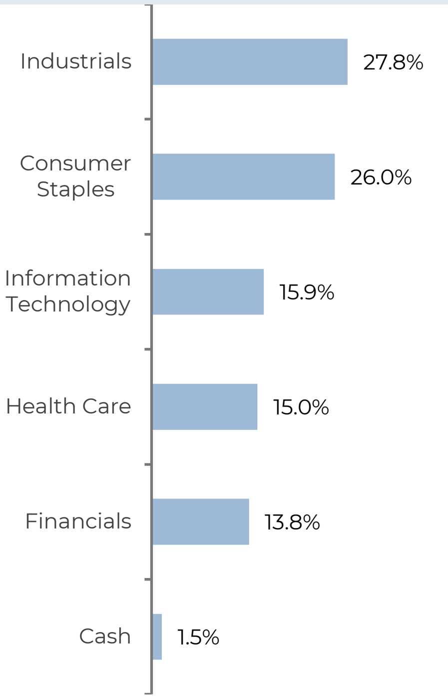
WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

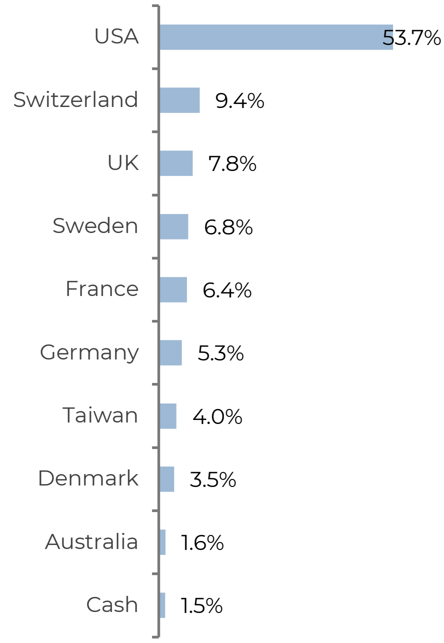
Taiwan Semiconductor	4.0%
Schneider Electric	3.6%
ABB	3.6%
Atlas Copco	3.6%
Novo Nordisk	3.5%
Eaton	3.4%
Texas Instruments Inc	3.3%
Assa Abloy AB	3.2%
Broadcom	3.1%
Reckitt Benckiser Group	3.0%

Top 10 holdings	34.4%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

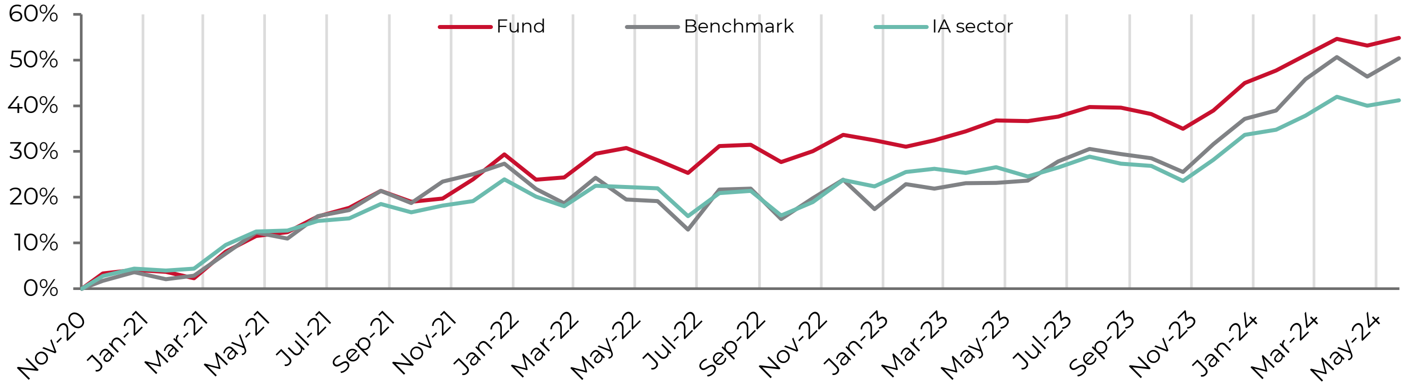
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.1%	+6.8%	+13.3%	+37.9%	-	-
MSCI World TR	+2.7%	+9.7%	+21.6%	+35.5%	-	-
IA Global Equity Income TR	+0.9%	+5.6%	+13.4%	+25.3%	-	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+9.5%	+2.4%	+24.3%	-	-	-	-	-	-	-
MSCI World TR	+16.8%	-7.8%	+22.9%	-	-	-	-	-	-	-
IA Global Equity Income TR	+9.2%	-1.2%	+18.7%	-	-	-	-	-	-	-

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



Source: FE fundinfo to 31.05.24. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.79%. 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, 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 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 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: investorservices@linkgroup.co.uk

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.