Guinness Global Equity Income

Investment Commentary – May 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
Irish Domiciled	Guinness Global Equity Income Fund
UK Domiciled	TB 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.

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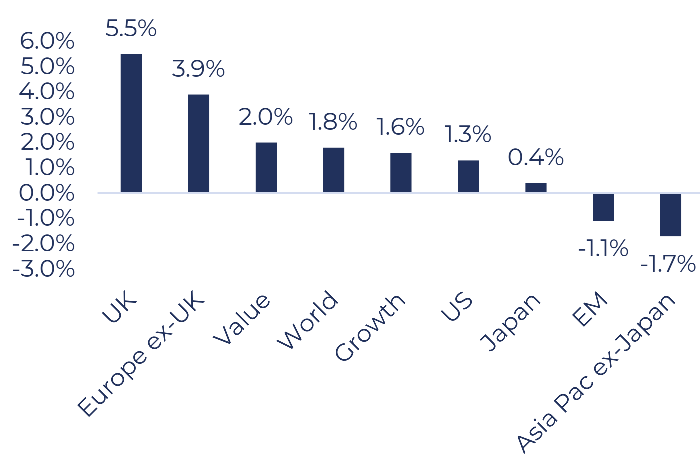
COMMENTARY

In April, the Guinness Global Equity Income Fund returned 0.8% (in GBP), the MSCI World Index returned 0.1%, and the IA Global Equity Income sector returned 1.0% (on average). The Fund therefore outperformed the Index by 0.7% and underperformed its peer group average by 0.2%.

Economic data released over the month of April was broadly positive, but markets grappled with a range of factors. These included new inflation data, the collapse of yet another US regional bank, and the start of earnings season which, to date, has shown a broad level of resilience across both US and European markets. American, Eurozone and UK Purchasing Managers Index (PMI) surveys all beat expectations, and China's Q1 GDP print was also stronger than expected, pointing to a seemingly robust global economy. Falling energy prices helped bring headline inflation down in the major developed economies with the contribution from energy turning negative in the US and the eurozone. The UK was the best performing geography over the month, helped by easing energy costs, marginally lower inflation as well as a general value tilt (value outperformed growth over the month by 0.4%). The Eurozone economy also showed notable strength, with economic growth coming in ahead of consensus. Although China also saw a strong GDP print, renewed concerns of geopolitical tension weighed heavy on both the domestic economy and the broader APAC region, and both geographies ended the month in negative territory.

MSCI World Indices performance in USD: April



Source: Bloomberg. 31.03.2023 – 30.04.2023

The range of new information on the global economy, the growth outlook and the path of interest rates left markets seemingly unsure of what to make of it all. In this commentary, we examine the data to try to make sense of what it means for equity markets and the Funds in particular.

Over the month of April, performance of the Funds can be attributed to the following:

- The portfolio's largest sector overweight is to Consumer Staples (c.28% vs c.8% index), and this sector was the strongest performer over the month (+4.2% in USD). Additionally, strong stock selection within Consumer Staples such as Mondelez (+10.0%), Nestle (+8.2%), and Danone (+6.3%) also aided outperformance.
- An underweight allocation to Information Technology and a zero allocation towards Materials were also a tailwind, as both sectors had negative returns over the month.
- Finally, good stock selection within Industrials was a source of outperformance. Even though the sector underperformed the benchmark, the portfolio's industrial names outperformed, with particularly good performance from Atlas Copco (+14.6%) and Schneider Electric (+4.3%).

Longer-term, it is pleasing to see that the Guinness Global Equity Income Fund has outperformed the IA Global Equity Income sector average 1 year, 3 years, 5 years, 10 years and since launch.

Past performance does not predict future returns.

Cumulative % total return in GBP to 30.04.2023	YTD	1 year	3 years	5 years	10 Years*	Launch*
Guinness Global Equity Income	3.5	6.0	51.6	73.6	188.2	268.4
MSCI World Index	4.9	3.1	45.2	62.1	185.3	249.0
IA Global Equity Income sector average	3.4	3.6	41.4	43.8	115.8	166.7
IA Global Equity Income sector ranking	^	14/54	13/50	4/45	2/29	2/13
IA Global Equity Income sector quartile	^	1	1	1	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. Total Return % in GBP. Y GBP. Fund launched on 31st December 2010. ^Ranking not shown in order to comply with European Securities and Markets Authority rules.

APRIL IN REVIEW

Markets were positive over the month of April, but added to the usual mix of unemployment, inflation and GDP figures was the collapse of another major bank, painting an ever more complicated picture of affairs. Coupled with the start of earnings season, which has showed some relatively robust results so far, the task of forecasting the path of interest rate rises from the US Federal Reserve (Fed) has become even more challenging. The economist JM Keynes famously quipped that such predictions are like trying to assess when "the ocean will be flat again" after a storm has passed. In this commentary, we outline what we have learnt over the month of April and what this means for both markets and the Fund.

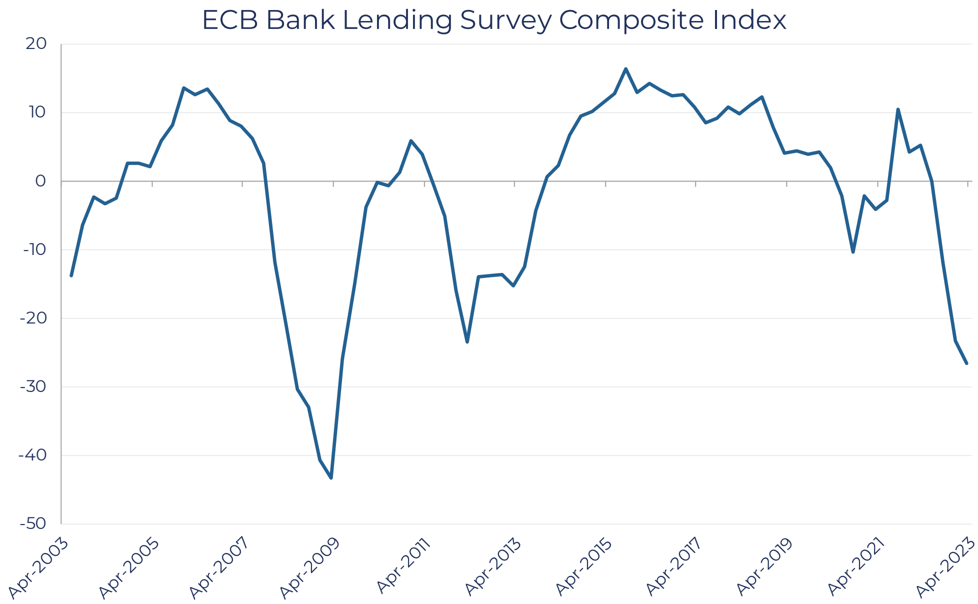
Banking Crisis Over?

JP Morgan CEO Jamie Dimon declared that the worst of the banking crisis is over and, "for now, everyone can take a deep breath". This calming advice followed the news that First Republic Bank's slow demise during late April was at its conclusion as US government regulators seized the bank and completed a forced sale to JP Morgan for $10.6bn early in May. First Republic was worth more than $20bn at the beginning of April, which makes its collapse the second largest in US history and is a reminder that the risk in the US banking system remains prevalent. Jamie Dimon's confident assertion that the worst is behind us is afforded merit thanks to drastic action in March by the government, which promised to backstop all liabilities and ensure that depositors would be made whole, even if their balances vastly exceeded the FDIC's (Federal

Deposit Insurance Corporation) stated limit. Whilst there is still much instability in the US regional banking system, the markets gained confidence that the worst effects of a banking collapse had been mitigated against. As a result, banks performed well over the month (MSCI World Banks +3.3%), outperforming the MSCI World Index.

Second and Third Order Effects Continue

It is not clear whether we are through the worst of the crisis, and adopting a cautious outlook seems prudent given that the rescue of First Republic is the third seizure of a bank by US regulators since March. The range of second order effects includes credit constraints and an exacerbation of the global economic slowdown. Whilst the banking situation weighs heavily on the domestic US market, we are seeing a similar picture in European markets, where credit is also tightening noticeably. The composite index below shows a combination of 12 European Central Bank (ECB) lending surveys and acts as a proxy for European credit conditions, which are currently at decade lows.



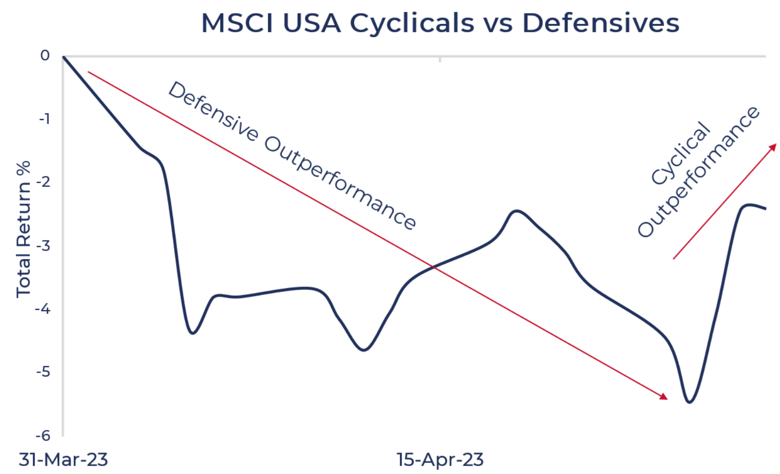
Source: ECB Banking Lending Surveys, as of 30.04.2023

NB: The y-axis shows a score calculated by netting the percentage of banks reporting a tightening of credit standards vs those reporting an easing.

<u>Outlook for Banks</u>: Given the current volatility, the outlook for the sector looks challenged over the medium term, with an increasingly adverse operating environment ahead. Both the Dallas & San Francisco Fed reported that over April loan demand had weakened further, loan volumes had fallen, and credit conditions tightened notably. This looks set to continue as greater regulatory scrutiny and the potential for tougher lending rules may tighten credit conditions even further. Alongside this, there is potential for net interest margin compression as competition for deposits increase. In sum, the banking outlook is markedly difficult.

<u>Outlook for Growth</u>: As history shows, when credit conditions tighten, the broader effect on growth can be pronounced, as lower lending, lower spending and lower consumption feed through the system. Goldman Sachs downgraded its 2023 US GDP forecast by 25bps-50bps as the impacts of tighter monetary weigh heavy on the medium-term growth outlook.

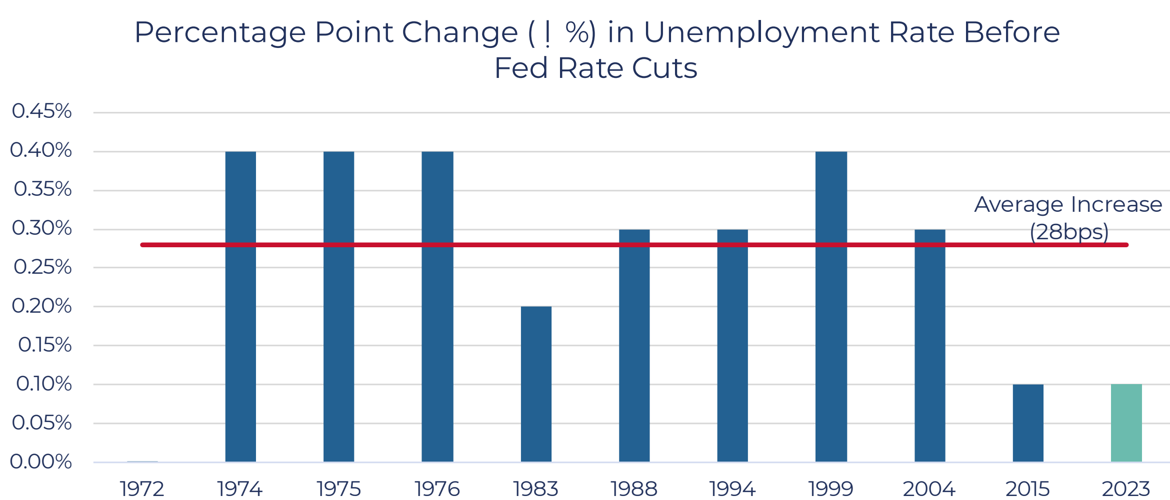
<u>Impact on Markets:</u> Due to increased uncertainty, defensives outperformed cyclicals over the month by 2.4% with value also outperforming growth, albeit by just 0.4%. Across all stylistic factors, it seems that quality has been rewarded. In the same way that the highest-quality banks have managed to weather the banking crisis, we believe the high-quality businesses held in the portflio (with strong balance sheets and stable cash flows) are best suited to perform in the current uncertain operating environment.



Source: MSCI. Data as of 30/04/2023

Employment Market Is Giving Mixed Signals

Perhaps unsurprisingly, the employment picture is equally unclear. US job market data released in April showed 246K jobless claims and demonstrated that unemployment is beginning to rise after touching some of the lowest levels since the late 1960s. However, wage pressures remain acute. Predicting when the Fed will pivot is highly challenging, but it is widely believed that weakness in the labour market is needed in order for the Fed to change its hawkish stance. When looking at prior Fed cycles, the amount of time between the last hike and the first cut varies, but unemployment rates show a tighter spread. Over the last 10 cycles, the Fed has started to cut rates when unemployment has risen by an average of 28basis points from the cycle low. At present, unemployment has risen just 10bps from its ultra-low level, some way off the 28bp average, and some believe that the Fed may tolerate a greater increase in unemployment this time because of the abnormally low starting base.

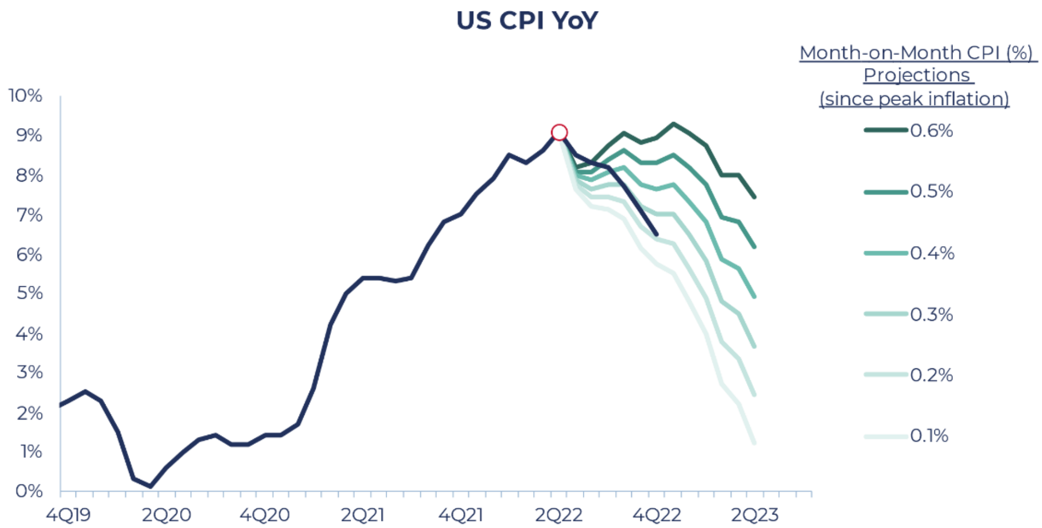


Source: Blackstone and US Bureau of Labor Statistics, as of 30/04/2023

Inflation

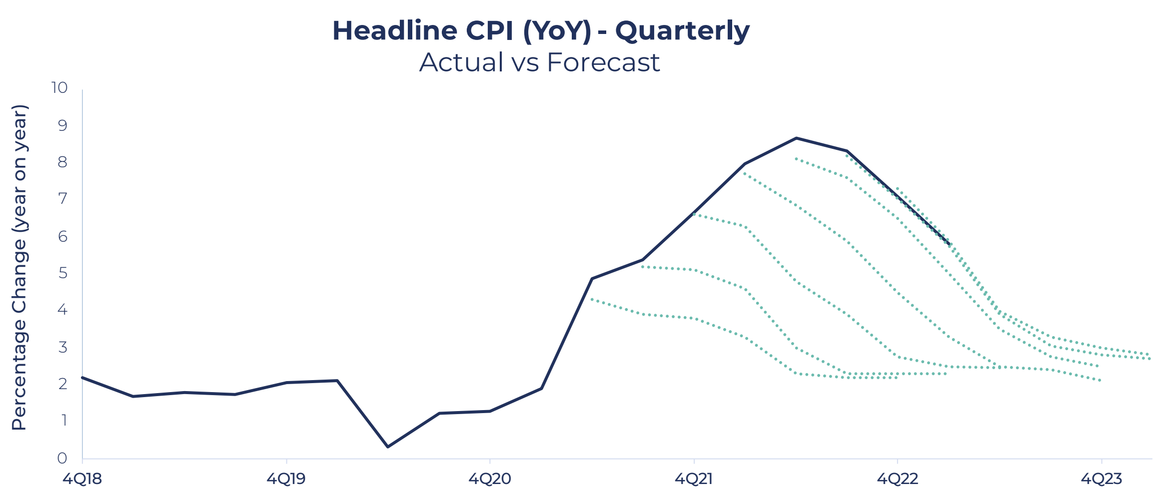
Over April, there were broadly positive developments on the inflation front. The personal consumption expenditures price index excluding food and energy – the Fed's preferred measure of underlying inflation – rose 0.3% in March from the prior month and 4.6% from a year earlier. With the year-on-year figure now below 5%, the US now has a positive real rate (ie US interest rates are above core PCE inflation), which has historically been a prerequisite for the end of the rate hiking cycle.

When looking at CPI, the picture is also improving. If we look at the recent path of headline CPI, we can see how the market can potentially see a path back down to 2% inflation, as shown below.



Source: US Bureau of Labour Statistics, as of 30/04/2023

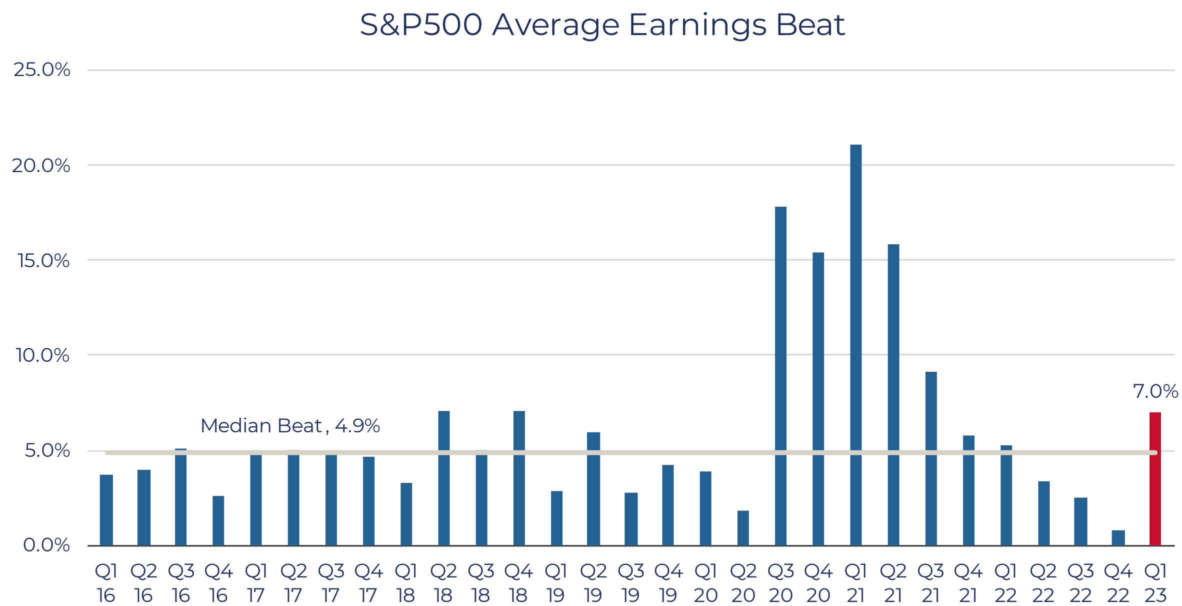
That said, this may take longer than expected given sticky reads. Markets have consistently been too optimistic on CPI reads, and due to continued tightness in labour markets, services inflation remains high, which will likely lengthen the path back to more normalised rates.



Source: US Bureau of Labour Statistics, as of 30/04/2023

The Dallas Fed provides monthly data on how many PCE price index items are inflating at different rates. On a positive note, the number of components rising at 10% or more has tailed off sharply, whereas, more concerningly, the number of items increasing between 5% - 10% in price is close to its highs. Therefore, whilst the direction of travel is promising, inflation remains sticky, with more than 40% of PCE components still rising at more than 5%. With upcoming central bank monetary policy meetings in early May, inflation dynamics are back front and centre, and they suggest some difficult decisions ahead amid contradictory inflation data, continued banking issues and the need to maintain stability.

Earnings



Source: Bloomberg, as of 30/04/2023

With the market backdrop outlined above, earnings season kicked off in earnest halfway through April. While it is too early to draw full conclusions from the past two weeks of results (265 of the S&P 500 have reported), companies certainly seem to be surprising to the upside. We should remember that these beats are on downwardly revised expectations, but nonetheless, companies have shown a broader level of resilience. Interestingly, it is earnings (not revenues) which are coming in ahead of expectations. Of the S&P 500 companies that have reported, the average revenue beat is a modest 2% but, more strikingly, the average earnings beat is 7%, a level not reached since the pandemic-related earnings surge in 2021. Such beats on the bottom line show a real resilience in margin strength and suggest that companies are, by and large, successfully passing through higher costs to the end consumer. Positive earnings have been led so far by Consumer Discretionary (average earnings surprise of +28.3%), Industrials (+9.3%), and Consumer Staples (+7.2%).

PORTFOLIO HOLDINGS

Atlas Copco was the Fund's top performer, gaining +14.6% in USD over the month. The Swedish industrial company reported Q1 results and had a stellar start to 2023, with all business areas beating on all lines, and every segment seeing margin expansion. Revenues, operating profits and EPS were all up in the range of 28%-35% and the firm also noted record order volumes pointing to a positive demand outlook ahead. Management guided that the "near-term demand outlook (and customer activity level) will remain at the current levels" showing no slowdown in the significant momentum that Atlas Copco has built up this year. Encouragingly, the firm also showed good growth in its services business, which is based on a recurring revenue model and sees lower churn thanks to the sticky nature of contracts. This segment is a high-margin business and helped grow group margins by 100bps, topping off a strong Q1 for the firm.

Medtronic also performed strongly, up +12.8% in April in USD. The stock was buoyed by news that Medtronic had received FDA approval for its long-awaited MiniMed 780G insulin pump system. This device encompasses the insulin therapy pump and the Guardian 4 constant glucose monitor (CGM). When combined, Medtronic is able to create a hybrid closed-loop delivery system that can issue automatic corrections based on blood sugar and includes support for iPhone and Apple Watch monitoring. The approval is encouraging given Medtronic's excitement over this new technology and the news was well received by the market. In addition, management noted that they will be engaging in workforce reductions in order to cut costs and focus on efficiency gains within the business, which should be accretive to the bottom line.

Texas Instruments was the Fund's worst performer over April, closing down 10.1%. It was also a difficult month for **TSMC** (-6.6%). The two semiconductor fab giants had a difficult month, which reflected a generally tough operating environment for the semiconductor sector as a whole. Across the industry, semiconductor sales have been sluggish, and TSMC noted in its quarterly earnings call that revenues for the next quarter are likely to be slower given a slump in demand for electronics. A chip supply glut which started from the consumer electronics market has seeped into broader markets including Enterprise and Industrial as rising interest rates have diminished spending across the board. Given TSMC's immense size and the fact that it produces c.60% of the world's semiconductors, its earnings act as a bellwether for broader demand in the sector. Later in the month, Texas Instruments reported earnings and whilst core results were robust, forward guidance was notably thin, owing to the aforementioned widespread demand weakness across end markets. Texas Instruments also noted that overstocked customers were still purging excess inventory, which has hurt the market chip prices and has put downward pressure on margins. While the supply glut is a short-term headwind, we remain bullish on the long-term prospects of both companies. They are high-quality players with strong market positioning and remain well placed to capitalise on the structural growth trends that are driving the industry.

We made no changes to the portfolio in the quarter.

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	$4610.1m
Fund launch	31.12.2010
Benchmark	MSCI World TR
Historic yield	2.2% (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.

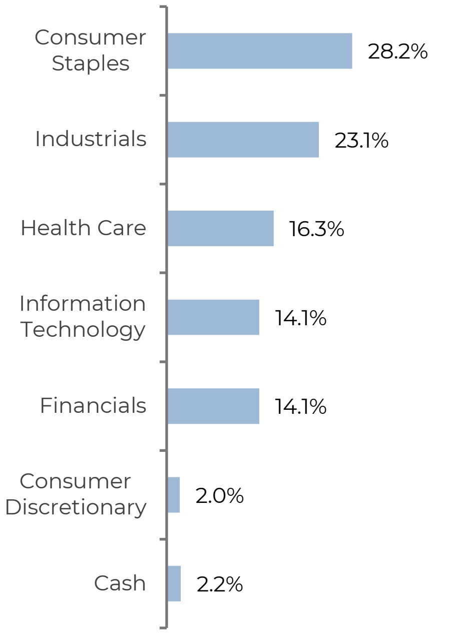
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

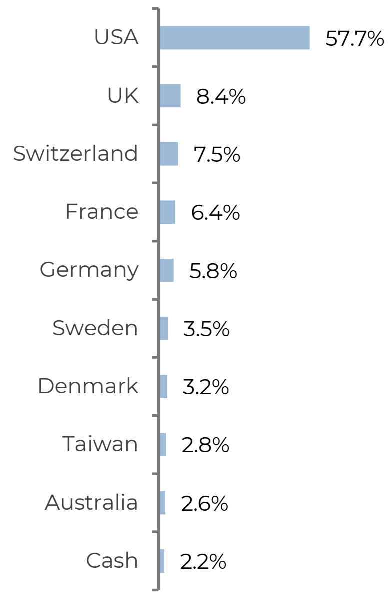
Atlas Copco	3.5%
Schneider Electric	3.4%
Novo Nordisk	3.2%
Mondelez International	3.2%
Deutsche Boerse	3.2%
Unilever	3.2%
Broadcom	3.2%
Pepsico	3.1%
Cisco Systems	2.9%
Eaton	2.9%

Top 10 holdings	32.0%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

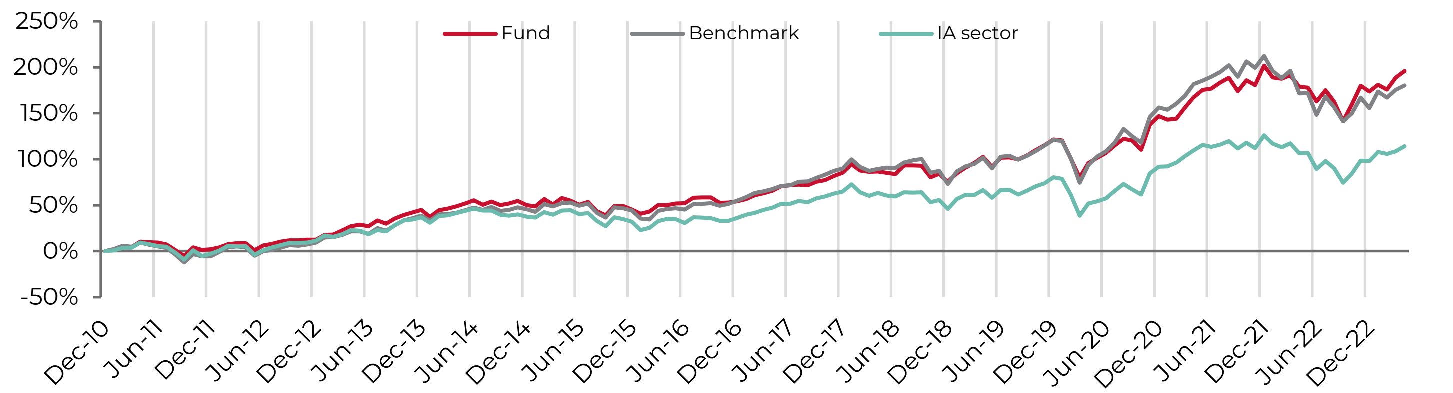
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.8%	+3.5%	+6.0%	+51.6%	+73.6%	+188.1%
MSCI World TR	+0.1%	+4.9%	+3.1%	+45.2%	+62.1%	+185.3%
IA Global Equity Income TR	+1.0%	+3.4%	+3.6%	+41.4%	+43.8%	+115.8%
Total Return (USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.5%	+8.1%	+6.1%	+51.0%	+58.4%	+132.7%
MSCI World TR	+1.8%	+9.6%	+3.2%	+44.7%	+47.9%	+130.4%
IA Global Equity Income TR	+2.7%	+8.1%	+3.7%	+40.9%	+31.3%	+74.2%
Total Return (EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.8%	+4.5%	+1.4%	+49.9%	+73.3%	+178.3%
MSCI World TR	+0.1%	+6.0%	-1.4%	+43.5%	+61.8%	+175.2%
IA Global Equity Income TR	+1.1%	+4.5%	-0.9%	+39.8%	+43.7%	+108.1%

GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

Total Return (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%
Total Return (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%
Total Return (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 30.04.23. 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 0.78%. 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.

TB GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	£65.2m
Fund launch	09.11.2020
Benchmark	MSCI World TR
Historic yield	2.3% (Y GBP Inc)

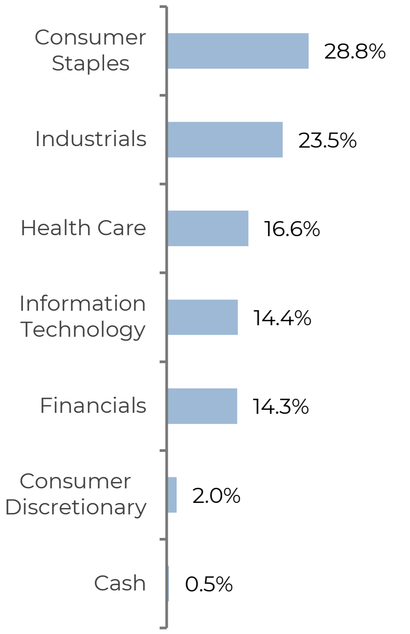
Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

TB GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

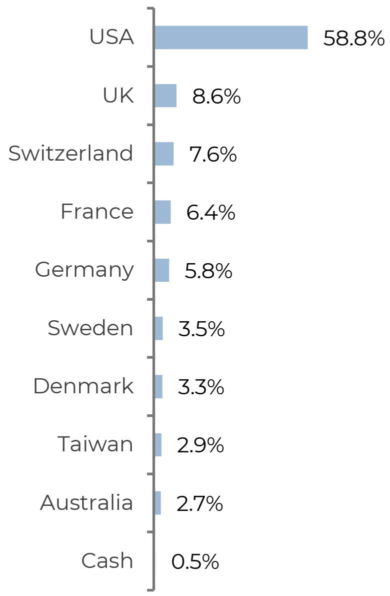
Top 10 holdings

Schneider Electric	3.5%
Atlas Copco	3.5%
Unilever	3.3%
Novo Nordisk	3.3%
Deutsche Boerse	3.2%
Mondelez International	3.2%
Pepsico	3.2%
Broadcom	3.2%
Eaton	3.1%
Cisco Systems	3.0%
Top 10 holdings	32.4%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

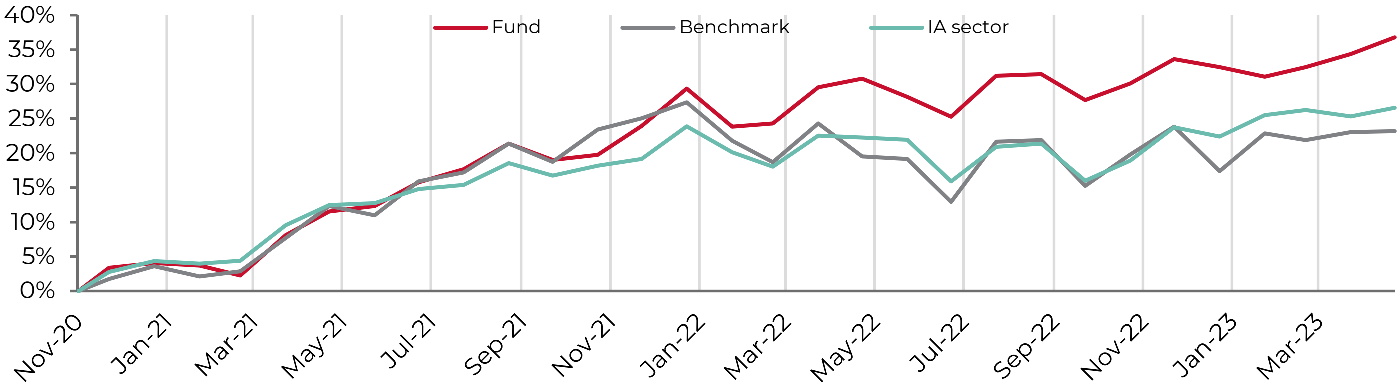
TB GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.8%	+3.3%	+4.6%	-	-	-
MSCI World TR	+0.1%	+4.9%	+3.1%	-	-	-
IA Global Equity Income TR	+1.0%	+3.4%	+3.6%	-	-	-

TB GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

Total Return (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%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 30.04.23. 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 TB 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.

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: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

LFMSI, as UCITS Man Co, 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.linkgroup.eu/policy-statements/irish-management-company/

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.

TB GUINNESS GLOBAL 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.tbaileyfs.co.uk or free of charge from:-

T. Bailey Fund Services Limited ("TBFS")
64 St James's Street
Nottingham
NG1 6FJ
General enquiries: 0115 988 8200
Dealing Line: 0115 988 8285
E-Mail: clientservices@tbailey.co.uk

T. Bailey Fund Services 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 TB 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.