

## 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 Funds' documentation, available on our website.

Past performance does not predict future returns.

## ABOUT THE STRATEGY

<b>Launch</b>	19.12.2013
<b>Sector</b>	IA Asia Pacific Excluding Japan
<b>Managers</b>	Edmund Harriss Mark Hammonds
<b>EU Domiciled</b>	Guinness Asian Equity Income Fund
<b>UK Domiciled</b>	TB Guinness Asian Equity Income Fund

## INVESTMENT POLICY

The Funds are designed to provide investors with exposure to high quality dividend-paying companies in the Asia Pacific region. The Funds are managed for income and capital growth and invest in profitable companies that have generated persistently high return on capital over the last decade, and that are well placed to pay a sustainable dividend into the future. The Funds are actively managed. The Guinness Asian Equity Income Fund uses the MSCI AC Pacific ex Japan Index as a comparator benchmark only. The TB Guinness Asian Equity Income Fund uses the MSCI AC Asia Pacific ex Japan Index as a comparator benchmark only.

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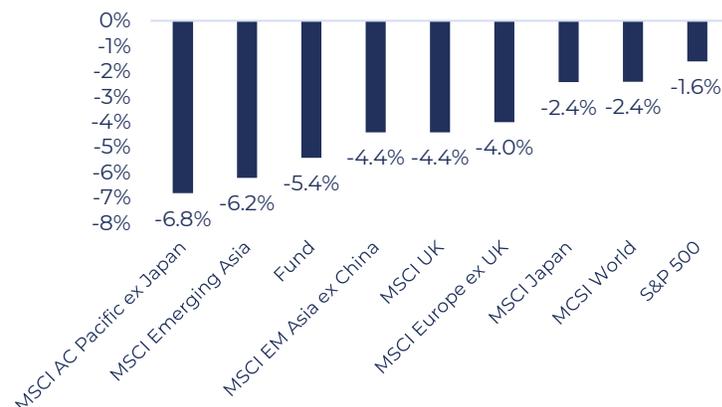
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## COMMENTARY

In August, the Fund fell 3.8% in GBP terms (Class Y in GBP) outperforming the MSCI AC Pacific ex Japan Net Total Return Index benchmark which fell 5.3%. Year-to-date, the Fund is up 0.1%, compared to the index which is down 3.5%.

Market and stock returns discussed below are in USD terms.

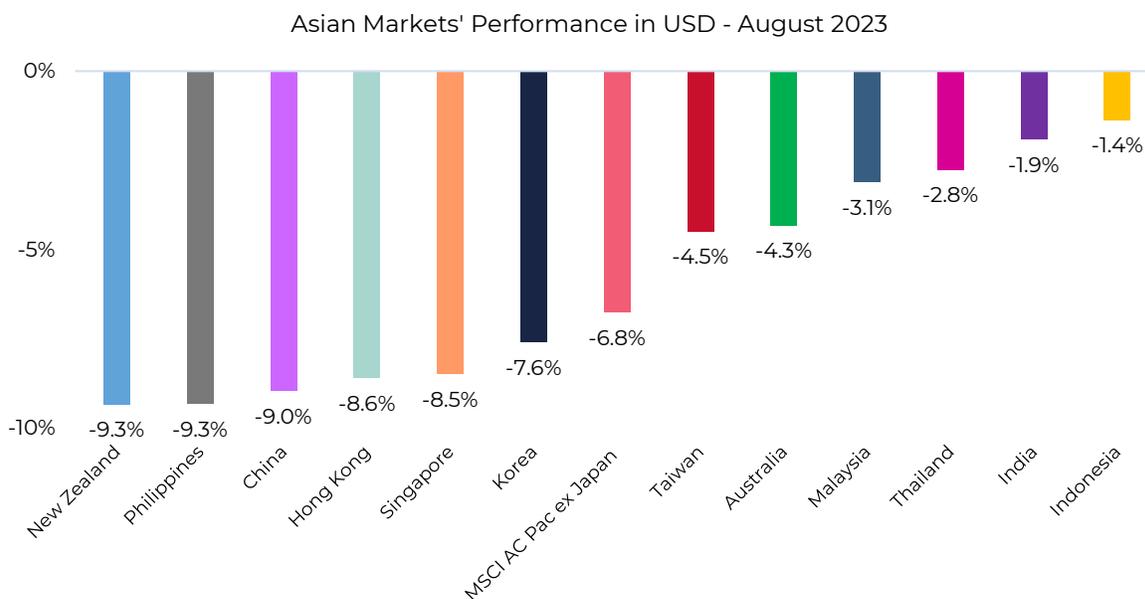
World Markets' performance - August 2023



Source: Bloomberg, MSCI. Net return in USD as of 31.08.2023

Commentary continues overleaf

## Guinness Asian Equity Income



Source: Bloomberg, MSCI. Net returns in US dollars as of 31.08.2023

August has been a tough month for Asia, with none of its markets showing positive performance. The most resilient were Indonesia, India and Thailand. In Thailand, following months of uncertainty, a government was finally formed, and a prime minister elected, bringing greater political stability and investor confidence.

In contrast, increasing political uncertainty and deteriorating economic conditions led to New Zealand being the weakest performing market in August. New Zealand is heading towards a general election on October 14<sup>th</sup>, with both the current Labour government and the opposing National Party proving to be unpopular. On the economic front, the IMF expects New Zealand's growth rate to slow to below 1% in 2024 due to weak private spending. New Zealand's Reserve Bank has also warned that the official cash rate will likely be raised again in the fourth quarter of 2023. Moreover, the country is directly affected by the Chinese economy; China accounts for more than 25% of New Zealand's exports and is New Zealand's largest trading partner.

### China property and banks



Source: Bloomberg, MSCI. Net returns in US dollars as of 31.08.2023

## Guinness Asian Equity Income

Speculation about China's financial system has intensified in recent weeks. Debt defaults in the property sector have given rise, usually by inference only, to the notion that the financial system itself is at risk. China's global financial presence is enormous, and it remains a net foreign creditor, meaning for those countries running deficits funded by government borrowing (the US, the UK and much of Europe, for example), China is a major source of the capital. How big a source can be gauged by its \$3 trillion dollars of foreign exchange reserves held mostly in US Treasuries and Euro government bonds.

If a financial collapse was likely, we would expect a rapid withdrawal of that capital to shore up the system back home, resulting in sudden global financial tightening. We would also expect imports (and prices) of oil, iron ore, copper and agricultural commodities to slump, affecting the southern hemisphere. China's annual \$6 trillion of trade in intermediate and finished goods would also contract. So for all investors, everywhere, in every asset class, this question is more than one of just polite interest. To reassure on the above points, there have been no signs of strain in the global financial or commodity complexes.

We find it notable that those sounding warnings appear unable to put numbers to their argument on systemic risk. We, on the other hand, are able – and it becomes apparent that while the debt issue is substantial, there is more than enough capital in the banking system to manage the fallout of the shrinking real estate sector that has been deliberately engineered and sustained by the government:

- Over the past 10 years, capital reserves in China's banking system have trebled to \$4.6 trillion of capital reserves. This amounts to 15% of the \$32 trillion of risk-weighted assets, well above the level required in the third Basel (banking) Accord.
- The Trust Companies, those that securitise loans and sell them on as wealth management products, have a much lower capital base of \$0.1 trillion, or 4.7% of \$2.2 trillion risk-weighted assets.
- Property developer debts amount to around \$2.75 trillion, of which \$1.8 trillion has been lent by banks (out of total bank loans of \$32 trillion), \$0.3 trillion from Trust Companies and \$0.75 trillion in bonds.
- Mortgage debt amounts to \$5.6 trillion, which, for context, equates to 31% of GDP versus over 50% in Germany and over 60% in the UK. Chinese mortgage rates have dropped this year from over 5% to 4.1% currently. With mortgage borrowers able to refinance at lower rates this is not seen as a problematic area.

Starting from this position, we can see that the banking system has substantial capital relative to its exposures, and while the Trust Companies look more vulnerable, they are much smaller in scale relative to the system. We can question the accuracy of these numbers, but we can also track their evolution over time, in aggregate and at the individual institutional level to assess reasonableness. And finally, we can perform stress tests. At simplest, if we assume that 50% of all property loans (banks, trusts and bonds) go bad and 60% of those are a complete loss, we would be looking at a capital hit of \$2.75 trillion times 50% times 60%: \$0.8 trillion, which still leaves \$3.8 trillion of capital and a capital adequacy ratio of 11.8%, still above the Basel threshold.

This would be a bad scenario, no doubt, but importantly it shows the system itself could withstand such an outcome and therefore, investors should not be making decisions based on qualitative assertions that China is "in trouble". Our assessment is that the government is serious about shrinking the real estate sector and its output to match China's long-term demographic profile more closely. This would also free up capital for more productive economic activities. We will continue to see individual institutional failures but even Country Garden, which is causing bondholders such anguish and has \$187 billion of total liabilities, does not represent a systemic risk.

A final question on financial stability would concern the second or third-order impact of a falling property market. The property sector accounts for almost 25% of GDP after all, with land sales accounting for a significant share of local government revenue and property acting as collateral for some bank loans. We can do a similar stress test on banking system loans, which stand at \$32 trillion. The reported non-performing loan ratio for the system is 1.62%. Let us assume the ratio goes to 10% and (given the loans are to areas other than just property) let us assume a lower 40% loss rate. This would result in a capital hit of \$1.3 trillion, leaving \$3.3 trillion of capital or 10.4% of risk weighted assets, in line with Basel thresholds.

Over the last 20 years, excesses have built up in China's property market. At the same time, its manufacturing and trade growth has allowed it to accumulate a substantial pool of capital. Government policy is geared to preparing China's economy for a new phase of development which focuses on new industries against a backdrop of an ageing and shrinking population. Signs of progress can be seen in the electric vehicle market where it is now the world's biggest exporter, its dominance in the EV battery segment, the solar segment and the wind segment. Huawei's development of a domestic 5G

## Guinness Asian Equity Income

handset using chips made by SMIC in the face of US sanctions suggests greater technical knowhow in Chinese industry than was assumed. Our message on China is that structural and cyclical headwinds are clearly evident, but elsewhere in the economy there is still dynamism and growth.

For more details on China's market performance, we refer you to the [Guinness Greater China Fund's August investment commentary](#).

### Interest rates

The table below shows the latest interest rate levels and their path since the beginning of 2022. The numbers in red show the latest peak and the month in which it was reached, and the numbers in green show the latest move down and the month in which it happened.

	Jan-22	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan-23	Feb	Mar	Apr	May	Jun	Jul	Aug
China	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.55	3.55	3.45
Korea	1.25	1.25	1.25	1.50	1.75	1.75	2.25	2.50	2.50	3.00	3.25	3.25	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Taiwan	1.125	1.13	1.38	1.38	1.38	1.50	1.50	1.50	1.63	1.63	1.63	1.75	1.75	1.75	1.88	1.88	1.88	1.88	1.88	1.88
Indonesia	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.75	4.25	4.75	5.25	5.50	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Malaysia	1.75	1.75	1.75	1.75	2.00	2.00	2.25	2.25	2.50	2.75	2.75	2.75	2.75	2.75	2.75	3.00	3.00	3.00	3.00	3.00
Philippines	2.00	2.00	2.00	2.00	2.25	2.50	3.25	3.75	4.25	4.25	5.00	5.50	5.50	6.00	6.25	6.25	6.25	6.25	6.25	6.25
Thailand	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75	1.00	1.00	1.25	1.25	1.50	1.50	1.75	1.75	2.00	2.00	2.00	2.25
India	4.00	4.00	4.00	4.00	4.40	4.90	4.90	5.40	5.90	5.90	5.90	6.25	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Australia	0.10	0.10	0.10	0.10	0.35	0.85	1.35	1.85	2.35	2.85	2.85	3.10	3.10	3.35	3.60	3.85	4.10	4.10	4.10	4.10
NZ	0.75	1.00	1.00	1.50	2.00	2.00	2.50	3.00	3.00	3.50	4.25	4.25	4.25	4.75	4.75	5.25	5.50	5.50	5.50	5.50
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
US	0.25	0.25	0.50	0.50	1.00	1.75	2.50	2.50	3.25	4.00	4.00	4.50	4.75	4.75	5.00	5.25	5.25	5.25	5.50	5.50
ECB Deposit	-0.50	-0.50	-0.50	-0.50	-0.50	0.00	0.00	0.00	0.50	1.50	1.50	2.00	2.00	2.50	3.00	3.25	3.25	3.50	3.75	3.75
UK	0.25	0.50	0.75	0.75	1.00	1.25	1.25	1.75	2.25	3.00	3.00	3.50	4.00	4.00	4.25	4.50	4.50	5.00	5.00	5.25

Source: Central banks' data, to 31.08.2023

## FUND HOLDINGS

With the portfolio being roughly 30% Chinese stocks, we were clearly affected by weakening Chinese sentiment in August. Four of the five worst performing stocks this month were Chinese (China Merchants Bank, China Resources Gas, Ping An Insurance and China Medical System). In the most recent earnings results, China Merchants Bank reported a rise in non-performing loan ratio for its property portfolio. However, it is important to note that the bank's exposure to the property portfolio is low; it has a total property credit exposure to total assets ratio of 5.3%.

Of the weaker stocks, the one non-Chinese company was Corporate Travel Management. On its recent earnings call, the company gave FY24 guidance which was below sell-side consensus expectations. Despite Corporate Travel Management's weak returns in August, there was one bright spot; the company's final dividend per share rose from AUD0.06 per share in FY22 to AUD0.22 per share in FY23, bringing the dividend per share back in line with pre-COVID levels.

Dividend increases were also noted in other areas of the portfolio. Tisco Group changed its dividend policy, introducing its first ever semi-annual dividend this year. DBS, while not changing its dividend policy, has also committed to returning an extra SGD1.2 per share over the next two to three years. This has resulted in an increase in this year's mid-year dividend. NetEase and Public Bank Berhad also reported higher dividends per share in their latest earnings releases, with NetEase's dividend per share rising 46% and Public Bank Berhad's rising 13%.

The Fund's top performers were Korean Reinsurance, Tech Mahindra, Elite Material, Aflac and Hanon Systems. Tech Mahindra has been undergoing a change in senior management since June, when a new CEO was appointed. In August, the company appointed a new COO, Atul Soneja, who had previously held the role of COO at CitiusTech and was an executive at Infosys when Mohit Joshi (the new CEO of Tech Mahindra) was president of Infosys. Elite Material continues to benefit from the interest in artificial intelligence. Hanon Systems reported strong second quarter results, with revenues at an all-time high and impressive cost pass-through leading strong operating profits.

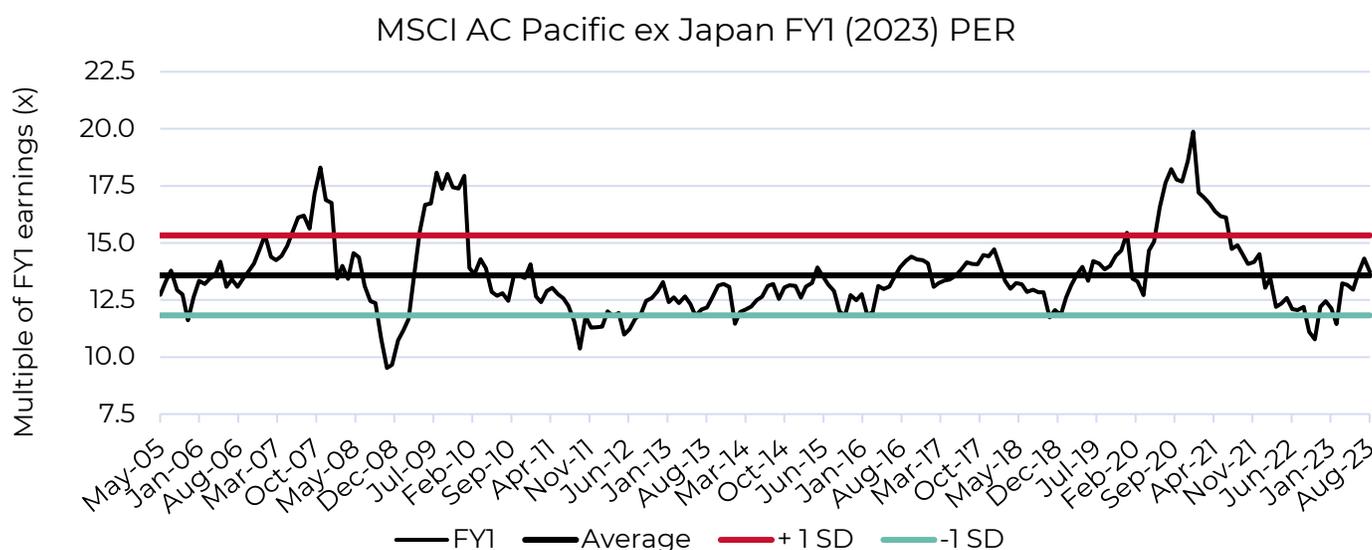
OUTLOOK

We remain firmly confident in the broader Chinese market. We believe that the Chinese financial system has sufficient capital to weather the property market storm, with our stress tests suggesting capital adequacy ratios still in line with or above the 10.5% minimum threshold as per Basel III requirements, even in challenging conditions.

We also expect continued policy changes as the government navigates through the property sector headwinds. Already at the end of August, we have seen further shifts in policy, with changes in the definition of first-time buyers, and lower mortgage rates and down-payments for such buyers. As now defined, first-time buyers include any household where at least one member does not own a registered property.

Given the importance of China in Asia's intra-regional trading environment, we expect other Asian markets to also see a lift as China's recovery comes through.

The chart below shows valuations based on a multiple of consensus estimated 2023 earnings (FY1 PER - Price/Earnings Ratio) for the region:



Data as of 31.08.2023. 1 SD = One Standard deviation above (red line) or below (green line) the average FY2 PER multiple over the period.

Average annual earnings growth for the Fund over the next two years is forecast to be 0.6%, compared to 7.4% for the benchmark, with a 4.9% contraction in 2023 followed by a 6.5% expansion in 2024.

The Fund's 2023 valuation multiple of 11.1x is above its average since launch of 10.8x. It remains at a discount to market of 21%, which is still below the average of 14% since launch. If the portfolio companies achieve an earnings growth trajectory in line with their long-run averages, we think there is every reason to expect the valuation will also move back in line.

The Fund's historic average dividend yield on a trailing basis has been 4.0% (for the Class Y in USD, GBP and EUR) over the life of the Fund. The trailing 12-month dividend yield as of 31st August was 4.9% in GBP and EUR terms.

**Portfolio Managers**

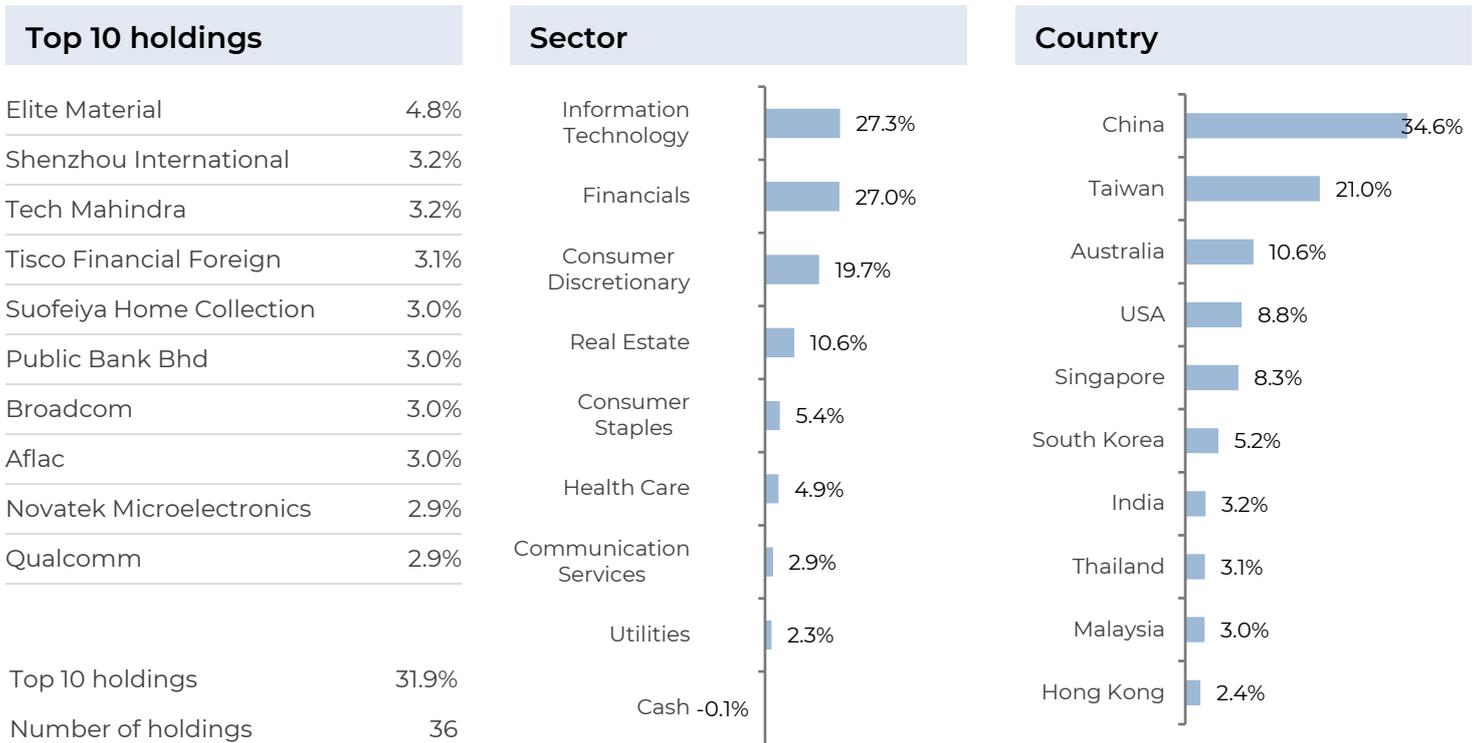
Edmund Harriss  
Mark Hammonds

**GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS**

Fund size	\$256.5m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Pacific ex Japan TR
Historic yield	4.9% (Y GBP Dist)

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

**GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO**



## Guinness Asian Equity Income Fund

Past performance does not predict future returns.

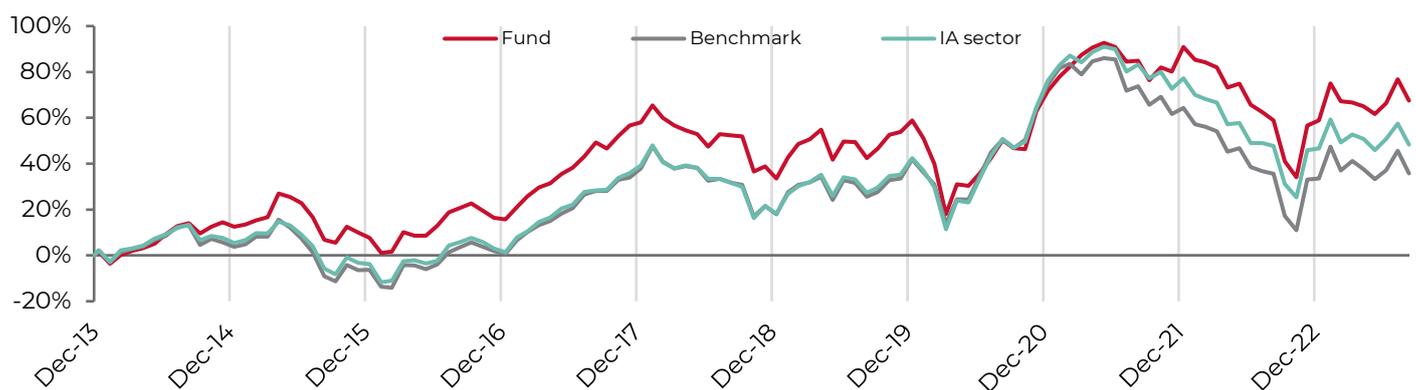
### GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.8%	+0.1%	-3.2%	+17.8%	+12.8%	-
MSCI AC Pacific ex Japan TR	-5.3%	-3.5%	-8.1%	-4.7%	+5.8%	-
IA Asia Pacific Excluding Japan TR	-4.4%	-4.0%	-7.8%	+3.9%	+15.6%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-5.3%	+5.5%	+5.5%	+11.5%	+10.0%	-
MSCI AC Pacific ex Japan TR	-6.8%	+1.7%	+0.1%	-9.8%	+3.1%	-
IA Asia Pacific Excluding Japan TR	-5.8%	+1.2%	+0.4%	-1.7%	+12.7%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.8%	+3.7%	-2.3%	+22.9%	+17.9%	-
MSCI AC Pacific ex Japan TR	-5.3%	+0.0%	-7.3%	-0.6%	+10.6%	-
IA Asia Pacific Excluding Japan TR	-4.3%	-0.5%	-7.0%	+8.3%	+20.9%	-

### GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%	+1.2%	+17.6%	-
MSCI AC Pacific ex Japan TR	-8.5%	-5.0%	+19.2%	+15.7%	-9.2%	+25.1%	+28.2%	-4.4%	+7.8%	-
IA Asia Pacific Excluding Japan TR	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%	-3.4%	+9.5%	-
(USD)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%	-4.4%	+10.7%	-
MSCI AC Pacific ex Japan TR	-18.8%	-5.9%	+23.0%	+20.3%	-14.5%	+36.9%	+7.5%	-9.6%	+1.5%	-
IA Asia Pacific Excluding Japan TR	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%	-8.6%	+3.1%	-
(EUR)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-11.4%	+19.6%	-0.8%	+21.2%	-11.3%	+19.9%	+10.7%	+6.5%	+26.0%	-
MSCI AC Pacific ex Japan TR	-13.4%	+1.3%	+12.9%	+22.5%	-10.2%	+20.3%	+10.7%	+0.7%	+15.6%	-
IA Asia Pacific Excluding Japan TR	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%	+1.8%	+17.4%	-

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



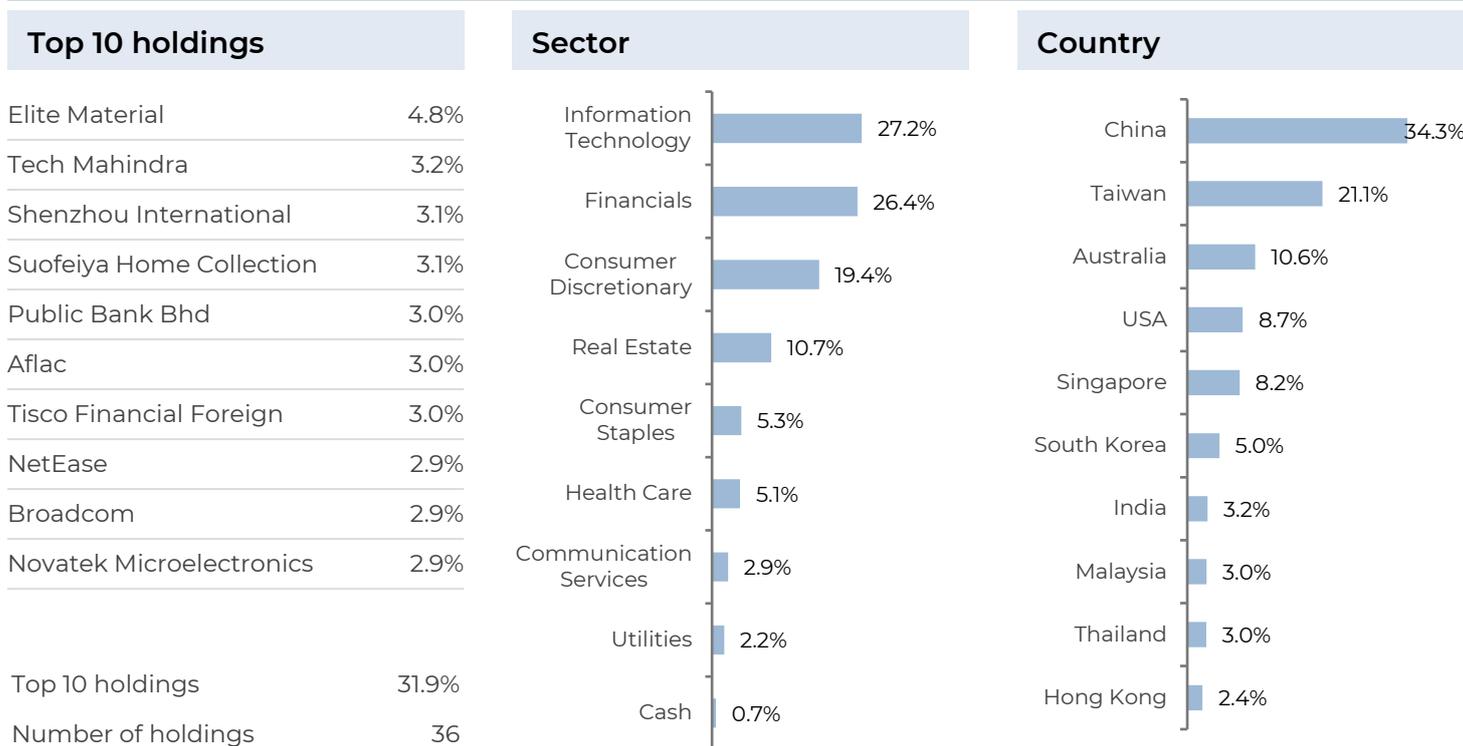
Source: FE fundinfo to 31.08.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

**TB GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS**

Fund size	£0.6m
Fund launch	04.02.2021
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.9% (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 ASIAN EQUITY INCOME FUND - PORTFOLIO**



## TB Guinness Asian Equity Income Fund

Past performance does not predict future returns.

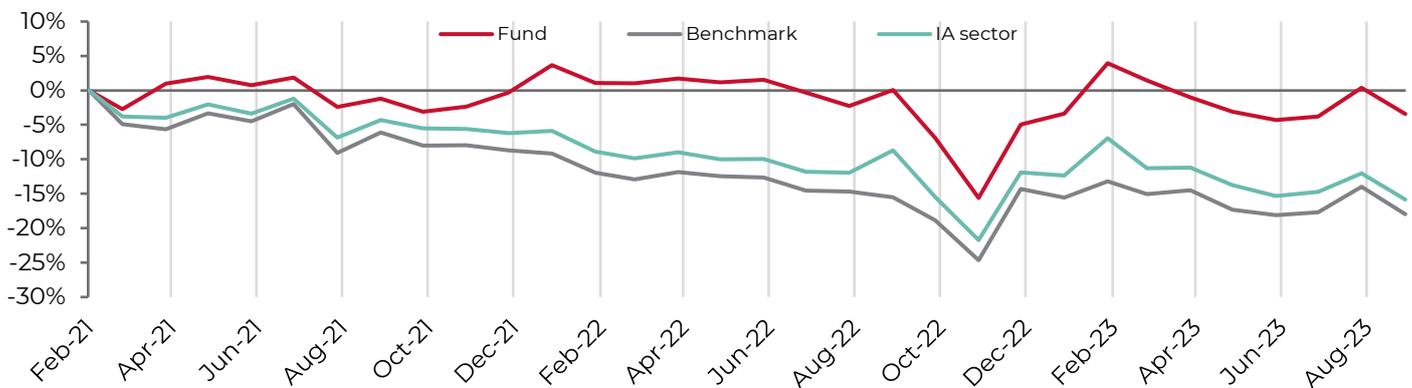
### TB GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.8%	-0.1%	-3.5%	-	-	-
MSCI AC Asia Pacific ex Japan TR	-4.6%	-2.9%	-7.9%	-	-	-
IA Asia Pacific Excluding Japan TR	-4.4%	-4.0%	-7.8%	-	-	-

### TB GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-6.8%	-	-	-	-	-	-	-	-	-
MSCI AC Asia Pacific ex Japan TR	-7.1%	-	-	-	-	-	-	-	-	-
IA Asia Pacific Excluding Japan TR	-6.9%	-	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 31.08.23. 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 0.89%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

## 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.

The report is primarily designed to inform you about the Guinness Asian Equity Income Fund and the TB Guinness Asian Equity Income Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on [www.guinnessgi.com](http://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 ASIAN 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](http://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](http://www.carnegie-fund-services.ch). The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 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 ASIAN EQUITY INCOME FUND

#### Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from [www.tbaileyfs.co.uk](http://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](mailto: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.

#### 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.