Guinness Emerging Markets Equity Income

Investment Commentary – October 2023

RISK

This is a marketing communication. Please refer to the prospectuses, KIDs and KIIDs for the Fund, which contain detailed information on its characteristics and objectives, before making any final investment decisions.

The Fund is an equity fund. 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.

ABOUT THE STRATEGY

Launch	23.12.2016
Index	MSCI Emerging Markets
Sector	IA Global Emerging Markets
Managers	Edmund Harriss Mark Hammonds CFA
EU Domiciled	Guinness Emerging Markets Equity Income Fund

OBJECTIVE

The Guinness Emerging Markets Equity Income Fund is designed to provide investors with exposure to high-quality dividend-paying companies in Emerging Markets worldwide. The Fund aims to provide long-term capital appreciation and a source of income that has the potential to grow over time. The Fund is actively managed and uses the MSCI Emerging Markets Index as a comparator benchmark only.

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COMMENTARY

Emerging markets rose modestly in September in sterling terms. The MSCI Emerging Markets Net Total Return Index rose 1.1% (all performance figures in GBP unless stated otherwise).

The fund outperformed, rising 2.0% (Class Y). For the year to date, the fund remains meaningfully ahead of the benchmark, up 4.4% versus the benchmark up 0.4%.

Emerging markets performance bettered that of developed markets in the month, with the MSCI World Index down 0.7%. The US was an underperformer, with the S&P 500 Index finishing down 1.2%.

All regions were positive in September. Latin America was the best performing region, rising 1.4%. Asia gained 1.1% and EMEA (Europe, Middle East and Africa) was up 0.7%.

Value strongly outperformed growth, the former up 2.7%, versus the latter down 0.7%. (For the year to date, value is clearly ahead, up 4.8% versus down 2.6% for growth.)

Among the largest countries, the best performing were India (+5.5%), Brazil (+4.0%) and China (+0.9%).

The worst performing countries were Thailand (-5.7%), Mexico (-2.9%) and Korea (-1.6%).

The strongest performers in the portfolio were Bajaj Auto (+13.3%), China Medical System (12.0%) and China Merchants Bank (+9.6%).

The weakest performers were Jumbo (-7.7%), LG Household & Health Care (-7.0%) and Credicorp (-6.1%).

Terry Gou, founder of Foxconn, announced that he will be running as an independent candidate in Taiwan's presidential election next year.

Turkey's central bank continued to increase interest rates, lifting rates from 17.5% to 25%. The move was greater than the market was expecting, as the central bank battles to bring inflation under control.

Weak Chinese export data was released for August, with exports contracting 8.8% year-on-year.

Oil strengthened on tight supply as Saudi Arabia and Russia announced their production cuts will be in place for the remainder of the year. Brent crude rose 9.7% over the month.

The G20 summit was held in Delhi. US president Joe Biden was in attendance, seeking support for a plan to expand the role of the World Bank. Xi Jinping did not attend the summit.

The ECB announced another interest rate rise, taking the rate on the deposit facility from 3.75% to 4%.

The US Federal Reserve held rates steady during the month, as did the Bank of England.

Emerging market currencies fell 2.0% as the dollar index rose 2.5%.

QUARTER IN REVIEW

Past performance does not predict future returns.

As at 30 September 2023 in GBP	Trailing total return (GBP)						Discrete 12m % total return (GBP)				
	Q3 2023	YTD	1Y	3Y	5Y	Since Launch (23.12.16)	Sep 2023	Sep 2022	Sep 2021	Sep 2020	Sep 2019
Guinness Emerging Markets Equity Income Fund (Y class)	2.2	4.4	9.6	19.6	16.9	43.3	9.6	-3.3	12.8	-6.2	4.2
MSCI Emerging Markets NTR	1.1	0.4	2.2	0.5	9.8	34.3	2.2	-13.2	13.3	5.4	3.7
MSCI Emerging Markets Value NTR	3.4	4.2	6.1	20.5	8.9	28.8	6.1	-7.8	23.1	-10.1	0.5

Source: Bloomberg / FE fundinfo. Gross income reinvested. Fund returns are for Y share class (0.89% OCF); returns for share classes with a different OCF will vary accordingly.

As the left-hand table shows, the fund outperformed the index in the quarter, up 2.2% in GBP terms, compared with the market which rose 1.1%.

The fund's outperformance came in an environment where value stocks again significantly outperformed growth stocks. Individual stock performance was a key driver of results, with one stock in particular, Elite Material, rising 80% in sterling terms (which we discuss below).

During the quarter, markets swung from optimism in July, to pessimism in August, with a flattish recovery through September. The overall result of +1.1% for the market doesn't indicate the degree of fluctuation, ranging at times from a return of +5.5% to -2.8%. Hopes in July of a widespread recovery led to broadly positive performance across sectors, including those more cyclically exposed. This subsequently unwound in August, with weakness in the China property market driving the negative sentiment. September was calmer, with a building expectation that the US Fed will achieve a soft landing through this monetary policy cycle.

The fund's holdings in the Information Technology sector were outperformers during the quarter, particularly Elite Material. Positive contribution also came from the Consumer Discretionary and Communication Services sectors as well. Financials made a negative contribution over the quarter, with underperformance coming from the Latin American financial holdings. The fund's lack of exposure to energy stocks (no holdings) also negatively contributed.

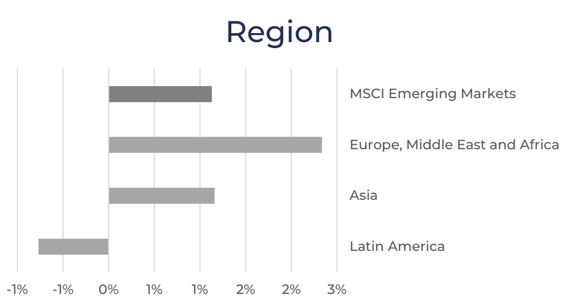
As the following chart shows, following strong relative performance at the end of last year, the fund (labelled A) remains significantly ahead of the peer group (B) and the benchmark (C) over the past 12 months:

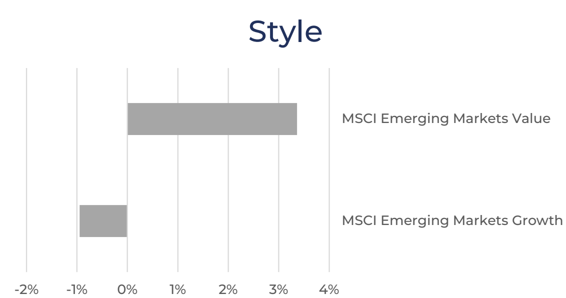
Past performance does not predict future returns.

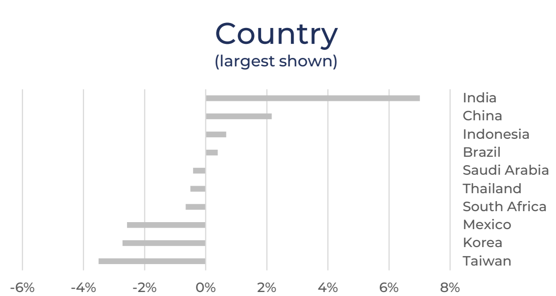
Source: FE fundinfo, bid to bid, total return, in GBP.

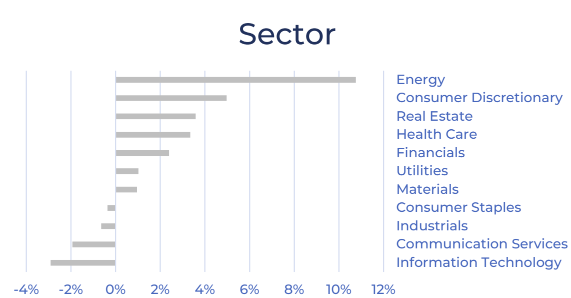
Since launch at the end of 2016, the fund has returned 43.3%, compared with the benchmark which is up 34.3%. The fund is significantly ahead of the value component of the index, shown as the bottom row in the table above, which is up 28.8% over that period.

Emerging markets generated positive performance overall in sterling terms, outperforming global developed markets. Emerging markets rose 1.1% versus developed markets up 0.6% and the S&P 500, which rose 0.8%. Europe's path diverged from that of the UK with the former falling 2.1% and the latter gaining 2.5%. Japan, like the UK, also performed well, rising 2.3%. Looking in more detail at the performance in the quarter, the following charts show the individual regions, countries and sectors within the overall benchmark, along with the Value and Growth style indices.









Source: Bloomberg. Total return for MSCI indices shown in GBP.

EMEA (Europe, Middle East and Africa) was the strongest region, rising 2.3%. Although not among the larger countries, the three best performing countries all came from the region, namely Turkey, Egypt and the UAE. A big driving factor was the rally in the crude oil price, which rallied sharply in July and again in September, where it finished the month up 9.7%. Amid a resilient demand backdrop, supply tightness from OPEC (Organization of the Petroleum Exporting Countries) and Russia pushed prices upwards.

Asia was the next strongest region, up 1.2%, driven by a strong performance from India (up 7%), which has been resilient in the face of weakness elsewhere in emerging markets. Underlying inflationary pressures have eased in the country, which is expected to have the highest growth rate of all emerging markets this year, at 6.2%. China also performed well, with better macro data for August supporting expectations for a turnaround in the economy in the second half.

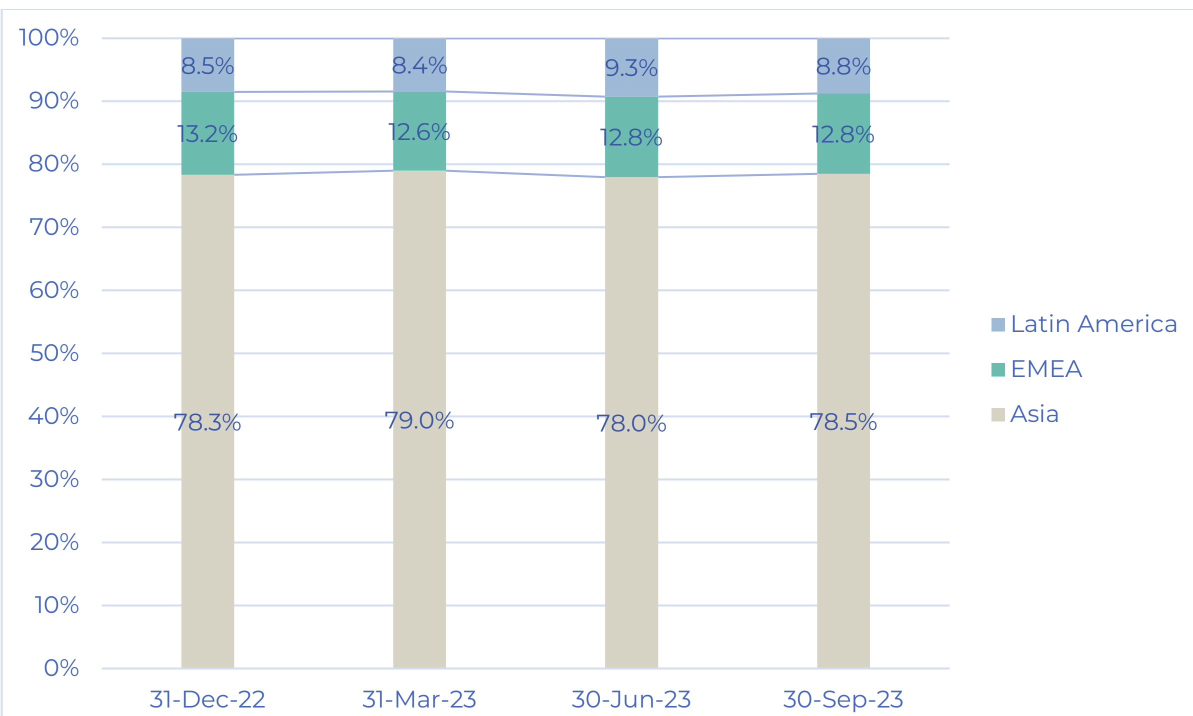
Latin America declined over the quarter, after being the leading region last quarter. Latam fell 0.8%, with Mexico among the worst performing of the larger countries. Currency weakness dented returns and July macro data was lacklustre, indicating a decline in services activity.

Value again sharply outperformed growth, rising 3.4% versus a decline of 0.9% for growth.

India and China were the strongest performing countries. The two weakest countries were also Asian, Taiwan and Korea, hampered by a slowdown in the tech sector and slower export trade.

Energy was the leading sector, benefiting from the gains in oil. Other sectors that also contributed to market performance were consumer discretionary, real estate and health care. Information technology and communications services were the two weakest sectors, down 2.9% and 1.9% respectively.

The effect of the performance on the regional weightings in the benchmark can be seen in the following chart, which compares the position at the end of each quarter since last year end:



After a period of outperformance mainly in the second quarter, Latin America's weighting has dropped back down again while Asia's has recovered. Weightings have very broadly returned to the levels at year end, with the marginal decline in EMEA's weight distributed both to Asia and EMEA.

PORTFOLIO PERFORMANCE

The top five and bottom five performing stocks over the quarter were as follows:

Top 5 Performing Stocks - Q3	Q3 return
Elite Material Co Ltd	80.4%
Tech Mahindra Ltd	14.2%
Suofeiya Home Collection Co Ltd	12.6%
Bajaj Auto Ltd	11.0%
Tata Consultancy Services Ltd	10.2%

Bottom 5 Performing Stocks - Q3	Q3 return
B3 SA - Brasil Bolsa Balcao	-15.4%
Credicorp Ltd	-9.7%
Taiwan Semiconductor Manufacturing Co Ltd	-8.1%
Grape King Bio Ltd	-6.5%
Porto Seguro SA	-5.8%

Source: Bloomberg. Total return in GBP. Data from 30.06.2023 to 30.09.2023.

Performance skew across the portfolio was noteworthy; although the number of underperformers exceeded the number of outperformers (19 to 16), actually the downside was well contained, with only one stock declining by more than 10% in sterling terms. In contrast, all five top performers rose by more than 10% over the period. And our top performer, Elite Material, gained 80% during the quarter, which obviously made a significant contribution to overall portfolio returns.

Elite is a company we have highlighted before. Unsurprisingly, given the moves in the quarter, it has been the best performer in the portfolio this year, but we as a team highlighted the apparent undervaluation in this stock that existed earlier in the year. As late as the end of April, the stock traded on less than 13 times forecast earnings with a yield in excess of 5%. This is despite the company track record of 10-year average returns on capital of more than 14%, sales growth of 9% per annum, net profit growth of 16% per annum and dividend growth of 18% per annum.

Since that time, forecast earnings have been revised upwards significantly, while earnings growth of 50% is forecast for 2024 over 2023. The valuation multiple has also expanded significantly.

The driver is the expansion of high-power computing demand for artificial intelligence (8x that of data centre needs) and Elite's solid presence as a trusted supplier in the IT infrastructure space for Copper Clad Laminates with a roughly 70% market share, especially with Intel, built up since 2017. Artificial intelligence products currently account for a relatively small 6% to 7%. However, high demand in the third quarter is expected to contribute to strong sequential revenue growth and an improvement in overall gross margins.

Three of the top five performing stocks are Indian, benefiting from the strength seen in that market over the quarter. Two are IT consultancies, and one is motorcycle manufacturer Bajaj Auto. Bajaj Auto reported results for the first fiscal quarter with revenues up 29% and earnings per share up 42% - performance that was broadly in line with expectations. Domestic growth has been strong for two-wheelers and especially for three-wheelers. Strength in India offset weaker exports, which while improving 12% on the previous quarter, are down 34% year-on-year. Management is cautiously optimistic that the second quarter will bring slight incremental improvement.

For the IT consultancies, Tech Mahindra and Tata Consultancy Services, recent results have been good. For example, Tata Consultancy Services reported results for the first fiscal quarter in which revenues were up 13%. Operating margins held relatively steady at 23.2% and earnings per share (EPS) was up 17%. Although revenues grew double digits, it represented a deceleration in year-on-year growth from the first quarter. Salary expenses have exerted some pressure on operating margins, of around 2 percentage points, but subcontracting expenses have declined. The order book showed signs of improvement, up 24% year-on-year to $10.2bn. However, management guidance points towards a challenging or uncertain operating environment. We still believe there is strong structural demand for IT services, although the consultancies are economically sensitive companies. There is also a degree of diversification between the two as to the industry sectors that they focus on.

Suofeiya Home is a seller of customised furniture and has direct exposure to the property market in China. In particular, one of its routes to market is through the property developer segment, which has recently been strained. Nevertheless, the company has proved adept at utilising a range of sales channels and using brands to provide price differentiation. We see early signs of a recovery in the property market which we hope will be supportive of a better outlook for the company.

B3 again flipped around, from being the best performer last quarter to the worst performer in this quarter. Latin American exposure within the fund underperformed, with three of the bottom five performing stocks being from the region (B3, Credicorp and Porto Seguro). For B3, equity trading volumes have declined, negatively impacting revenues, although this has been a feature for exchanges globally. The third quarter is also seasonally weak. We believe the valuation of the stock looks attractive, given the financial performance and quality of the company.

Credicorp, our Peruvian bank holding, has suffered from a deteriorating non-performing loans outlook. Loan growth across the sector has also been weaker, across lending segments. El Niño represents a risk for the company, given its potential to impact on fishing and the broader economy in Peru. Nevertheless, valuations are very undemanding, and we have seen that sentiment towards some of these Latin American stocks can shift significantly in a short space of time.

TSMC has continued to suffer from weaker demand for chips as inventories correct. The company reported results for the second quarter, with revenues down 10% and EPS down 23%. Guidance for sales for 2023 was also lowered. Towards the end of the quarter, concerning reports about the new iPhone 15 overheating added to the pressure on the company, which produces 3nm chips for the Apple device. It's an area that we will continue to monitor. On the longer-term perspective, although AI currently represents a relatively small proportion of overall revenues, it is expected to grow at a rapid rate in coming years (50% CAGR, Compound Annual Growth Rate).

Grape King's shares have disappointed, although company results have been satisfactory. In part, the prior year comparisons have presented a high hurdle, as the company saw a very strong recovery in the previous year as a result of a strong post-covid rebound. For example, in the second quarter revenues rose 20% sequentially, but declined 2% on a yearly basis. New product launches and capacity expansions are set to mean a pick-up in growth in the second half.

Porto Seguro, a Brazilian insurer, reported results for the second quarter which significantly beat expectations at the earnings level. Better performance in net investment income was the main contributor, benefiting from good performance in equity holdings offsetting weakness in inflation-linked bonds. In auto insurance, a low loss ratio provided a tailwind. Premiums written grew 15% year-over-year, although this represents a sequential decline from 26% in the first quarter. Overall, a good mix of client growth, good pricing and lower claims reflect the underlying quality of the business.

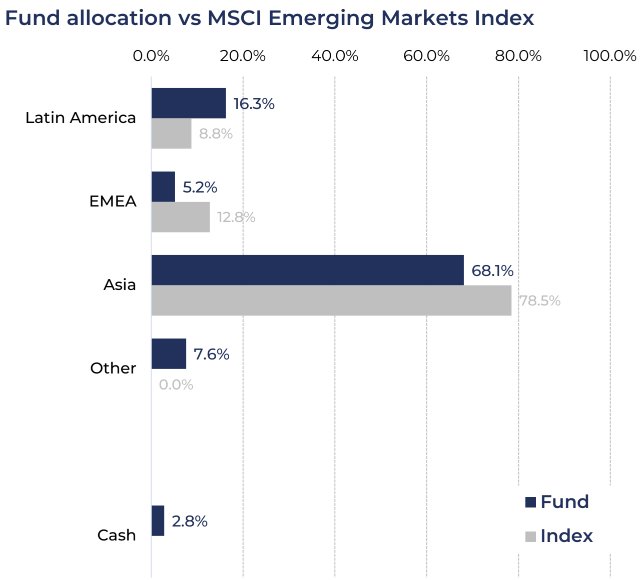
PORTFOLIO CHANGES

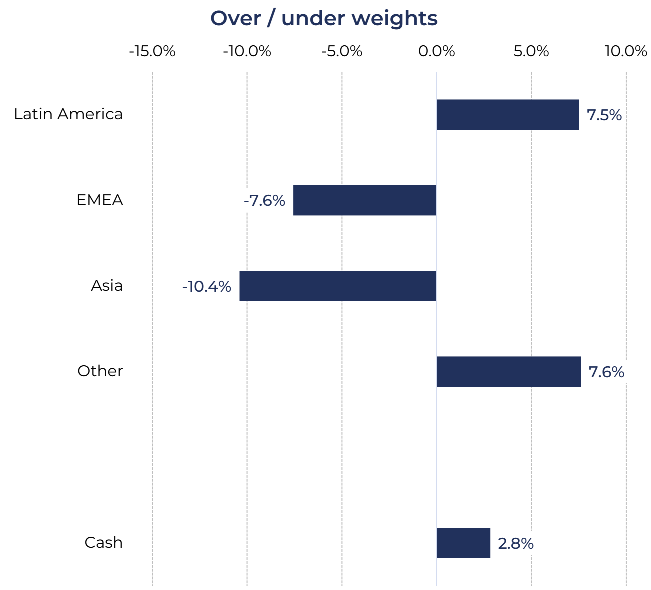
We made no changes to the portfolio during the quarter, other than carrying out rebalancing.

PORTFOLIO POSITIONING

We currently have 68% of the portfolio in Asia, 16% in Latin America, 5% in EMEA, and 8% in 'other' (which is companies listed in the US and UK markets but deriving the majority of their business from emerging markets).

The following chart shows the regional weights relative to the benchmark:





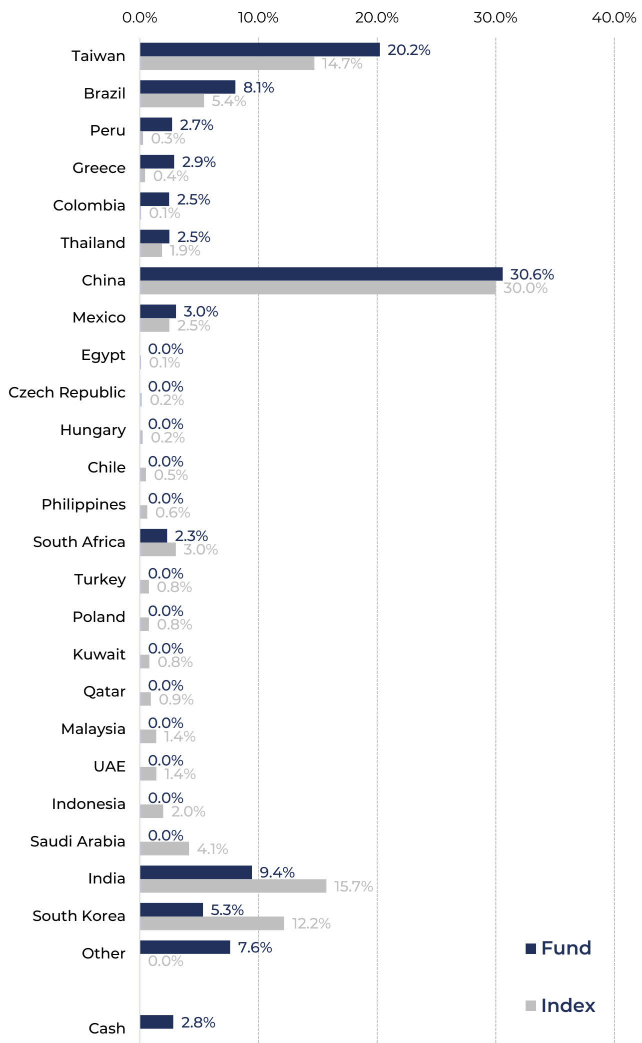
Source: Guinness Global Investors. Data as at 30/09/2023.

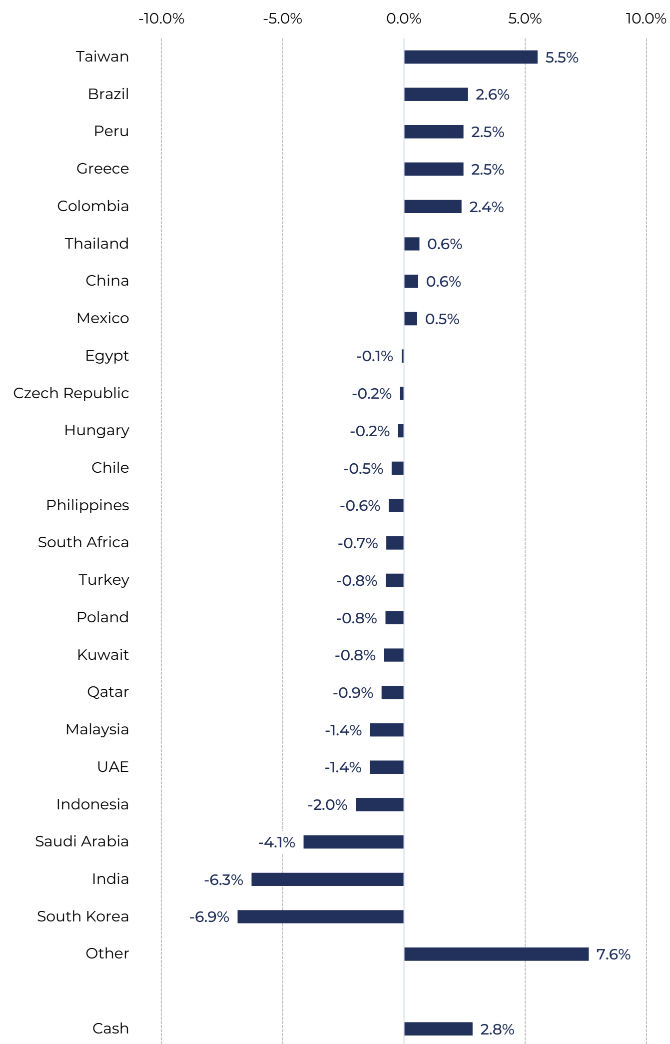
Relative to the benchmark, our biggest overweight is to Latin America, and our largest underweight is to Asia.

One of the companies included in the 'other' category generates a significant proportion of its revenues from Asia, and so could be reallocated, which would reduce the underweight by roughly 3 percentage points.

Our approach, and one of the ways we differ from peers, is to assemble the portfolio on a bottom-up basis, rather than by making top-down judgements. Therefore the allocations should be viewed more as being a result of our individual stock selection decisions.

Next we show country weights relative to the benchmark:



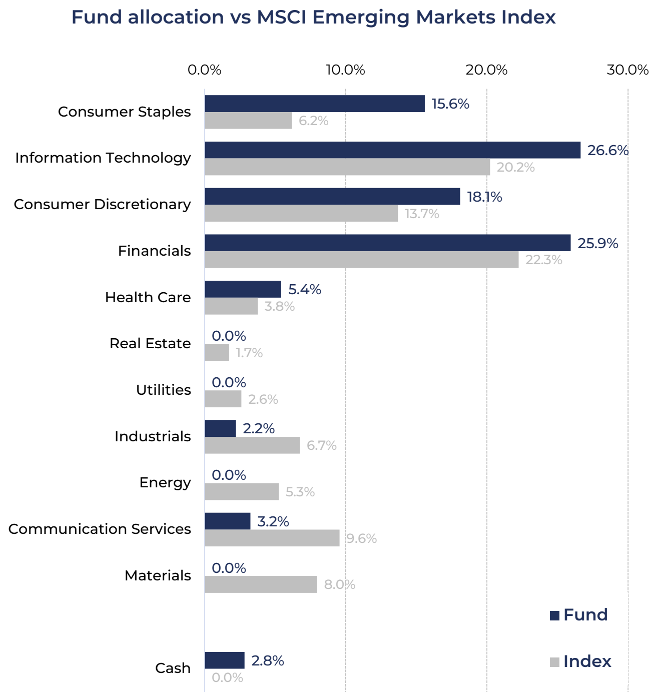


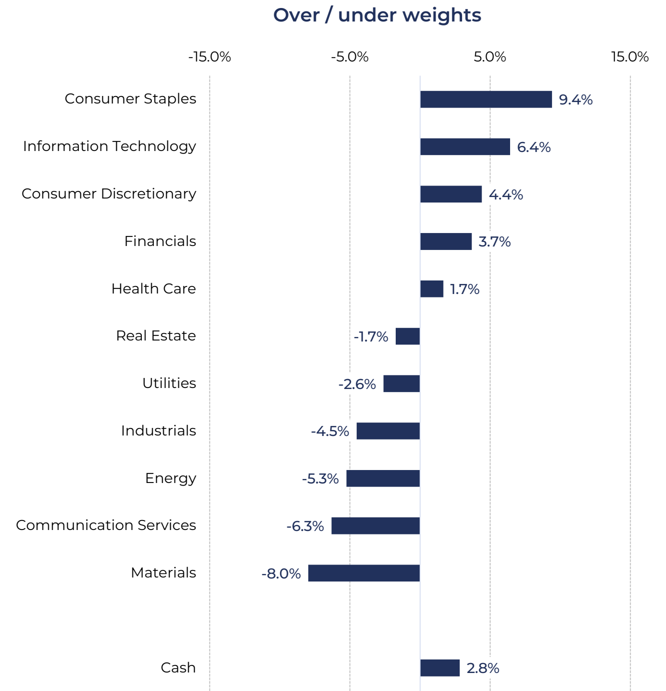
Source: Guinness Global Investors. Data as at 30/09/2023.

Of the larger countries, we are most overweight Taiwan and Brazil. We hold one position in each of Peru, Greece and Colombia – all three are relatively small proportions of the benchmark, putting us roughly 2.5 to 3% overweight. We are also overweight 'Other' which is our off-benchmark stocks.

Our largest underweights are to South Korea, India and Saudi Arabia (the latter where we hold no positions currently). Although China is our largest country exposure, we have only a small overweight.

Finally, the following chart shows sector weights relative to the benchmark:





Source: Guinness Global Investors. Data as at 30/09/2023.

Our main overweights are to the consumer sectors, Information Technology and Financials.

We are underweight Communication Services, and we have no holdings in the Materials, Energy, Utilities or Real Estate sectors.

OUTLOOK

The pace of the sell-off in the US government 10-year treasury – a key instrument that affects many others – and the corresponding rise in yields that we saw in September were remarkable, accelerating a trend that had been in place since the second quarter of this year. The move continued through into October, with the yield at one point breaching 4.8%. The change in yields since lows reached in 2020 has been hugely significant, both in magnitude and speed.

Third quarter performance overall reflects a more volatile period for financial markets which has affected both emerging and developed markets. The speed of the move in fixed income markets reflects higher interest rate expectations and a growing acceptance that the US Fed will keep rates higher for longer. Inflationary pressures have started to abate, but of course the question now is where inflation can be expected to settle and how restrictive monetary policy needs to be in order to get there. As we have said before, given the unknowns and uncertainties with inflation, it will be a challenge to achieve the ideal 'soft landing', and certainly there is at least the *potential* for an unfavourable situation to develop.

China's economic recovery has stalled, and the brunt of the slowdown has been visible in the strained property sector. While early efforts to stimulate the economy underwhelmed the market, recent developments have been more positive, and we have started to see early signs of a recovery. Getting the balance right between providing targeted stimulus without rewarding speculative behaviour remains a crucial challenge for policy makers.

We continue to believe that emerging markets represent an attractive investment opportunity. The in-built diversification that emerging markets offer, with regions moving at different paces with different drivers, provides investors with a complementary opportunity set to developed markets.

Valuations are trading at very low levels, particularly in relation to developed markets. We believe that valuation multiples at this level are likely to be supportive of future shareholder returns.

But it is the longer-term performance of individual companies that we feel will ultimately drive results for shareholders. As we discussed, over the past three years, following the post-covid rebound, emerging markets have been characterised by an absence of large-scale structural factors driving returns. The uncertainty that has prevailed has suited the fund's investment strategy, with its focus on individual companies and their ability to sustain strong operating and financial results.

The emphasis we place on the underlying quality of a business, earning high returns on capital and generating cash, provides the underpinning for rewarding shareholders with dividends while seeking to compound their earnings over the long term. It is a combination, embedded in an equally weighted portfolio, that we believe works particularly well in an emerging market context, and provides investors with access to a disciplined strategy with which they can navigate an uncertain environment.

Portfolio Managers

Edmund Harriss
Mark Hammonds

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - FUND FACTS

Fund size	$6.3m
Fund launch	23.12.2016
OCF	0.89%
Benchmark	MSCI Emerging Markets TR
Historic yield	4.2% (Y GBP Dist)

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

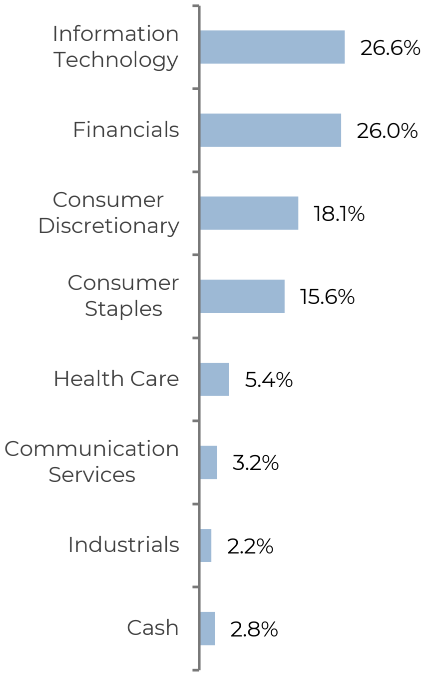
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

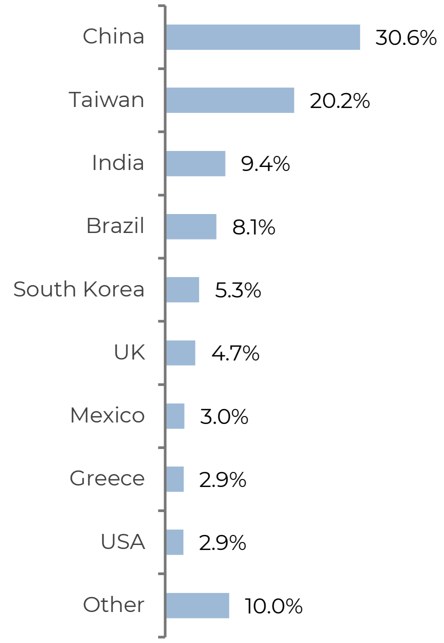
Elite Material	4.1%
Bajaj Auto	3.4%
Novatek Microelectronics	3.3%
NetEase	3.2%
Shenzhou International	3.1%
Suofeiya Home Collection	3.1%
Tech Mahindra	3.1%
Coca-Cola Femsa	3.0%
TATA Consultancy Services	3.0%
ICBC	3.0%

Top 10 holdings	32.3%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

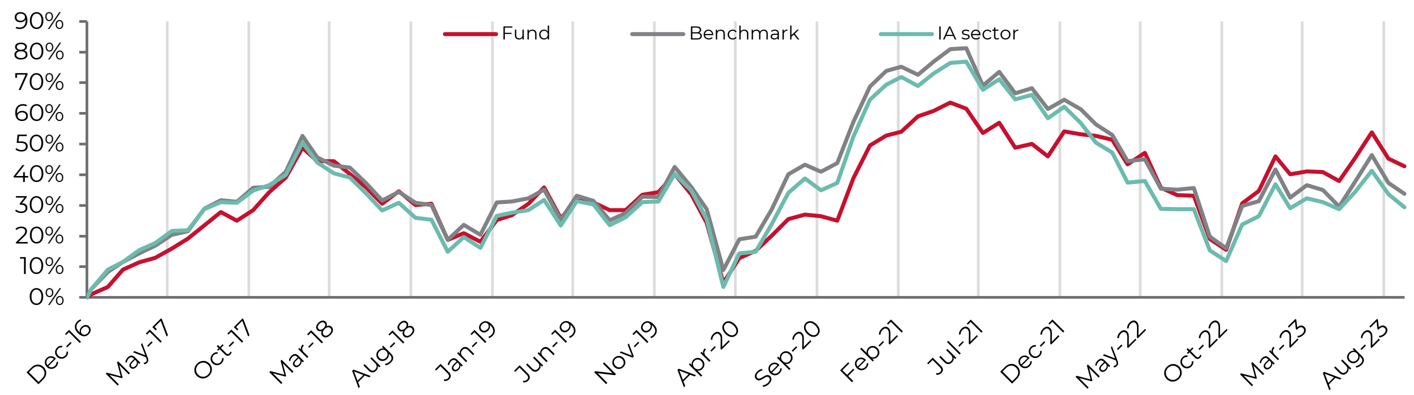
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.0%	+4.4%	+9.6%	+19.6%	+16.9%	-
MSCI Emerging Markets TR	+1.1%	+0.4%	+2.2%	+0.5%	+9.8%	-
IA Global Emerging Markets TR	+0.5%	+0.8%	+2.6%	+1.6%	+10.3%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.8%	+5.9%	+19.8%	+12.9%	+9.3%	-
MSCI Emerging Markets TR	-2.6%	+1.8%	+11.7%	-5.1%	+2.8%	-
IA Global Emerging Markets TR	-3.2%	+2.3%	+12.2%	-4.1%	+3.3%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.7%	+6.7%	+10.9%	+25.0%	+19.9%	-
MSCI Emerging Markets TR	-0.2%	+2.6%	+3.4%	+5.1%	+12.8%	-
IA Global Emerging Markets TR	-0.8%	+3.1%	+3.8%	+6.2%	+13.3%	-

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-1.6%	+4.0%	+3.4%	+14.2%	-9.8%	+25.8%	-	-	-	-
MSCI Emerging Markets TR	-10.0%	-1.6%	+14.7%	+13.9%	-9.3%	+25.4%	-	-	-	-
IA Global Emerging Markets TR	-12.2%	-0.5%	+13.7%	+16.0%	-11.8%	+24.4%	-	-	-	-
(USD)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-12.6%	+3.1%	+6.7%	+18.8%	-15.1%	+37.7%	-	-	-	-
MSCI Emerging Markets TR	-20.1%	-2.5%	+18.3%	+18.4%	-14.6%	+37.3%	-	-	-	-
IA Global Emerging Markets TR	-22.0%	-1.4%	+17.3%	+20.7%	-16.9%	+36.2%	-	-	-	-
(EUR)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-6.8%	+10.9%	-2.2%	+20.9%	-10.8%	+20.9%	-	-	-	-
MSCI Emerging Markets TR	-14.9%	+4.9%	+8.5%	+20.6%	-10.3%	+20.6%	-	-	-	-
IA Global Emerging Markets TR	-16.9%	+6.1%	+7.6%	+22.9%	-12.8%	+19.7%	-	-	-	-

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo to 30.09.23. 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, 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 equities and equity markets invested in by the Guinness Emerging Markets Equity Income Fund. It may provide information about the Fund's 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.

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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 DO4 A4E, Ireland; or,
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE, 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.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.

Telephone calls will be recorded and monitored