# Guinness Global Equity Income

Investment Commentary – November 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<br>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.

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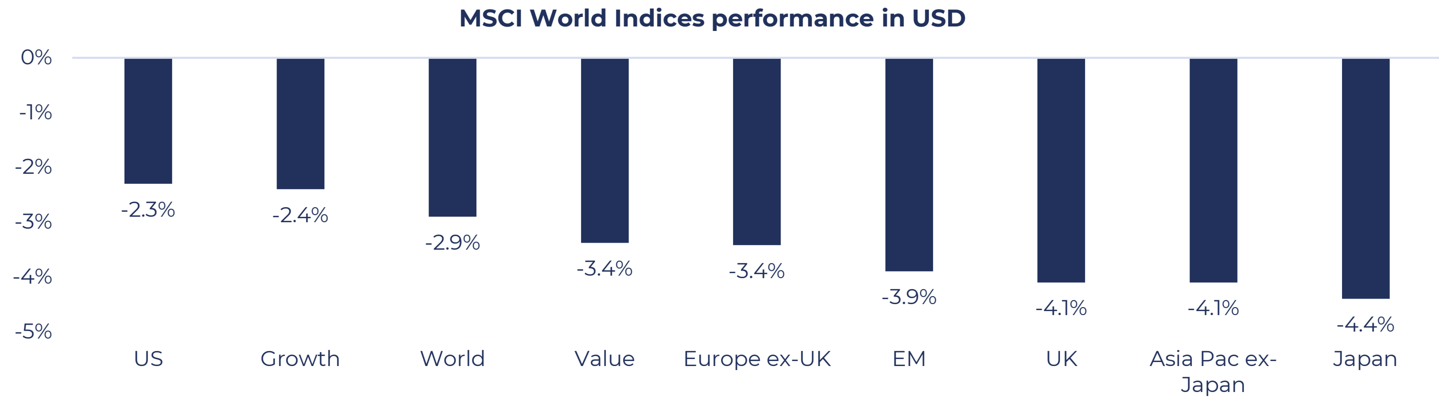
## COMMENTARY

In October, the Guinness Global Equity Income Fund returned -1.9% in GBP, the MSCI World Index returned -2.3% and the IA Global Equity Income sector average return was -2.6%. The Fund therefore outperformed the Index by 0.4% and outperformed its peer group by 0.7%.

It was a difficult month for global equities with broad-based declines for all regions and styles and most industry sectors. Much of the market optimism seems to be behind us, as the widely mentioned 'higher-for-longer' narrative continues to gather steam. The prospects for restrictive monetary policy were supported by the release of surprisingly resilient data on the US economy, including a strong jobs report and a knockout US GDP print of 4.9% for the third quarter. The outlook was also heavily affected by a marked rise in geopolitical tensions, led predominantly by the conflict in the Middle East. This weighed heavy on sentiment and has brought another source of risk and greater volatility to financial markets.

From a geographic perspective, the US was the best performing market in October, falling 2.3%, but still ahead of the MSCI World Index. European markets underperformed as cracks continued to appear in the economic outlook for the region. European Central Bank surveys showed a contraction in the credit supply to households and businesses alike, whilst the Eurozone composite purchasing managers' index (PMI) fell 0.7 points to 46.5 in October. Asian equities where the weakest performers, weighed down by China's struggles with both the real estate sector and reports of new US restrictions on AI chip exports, which had ripple effects for the broader region.

In this commentary we focus on the outlook for the market. We discuss the strength of the consumer, the role that Big Tech names are having in driving the index, and insights from the latest earnings season. Finally, we consider the outlook for the Fund and why we believe its quality focus and defensive positioning leave it well placed in this difficult macro environment.




*Source: Bloomberg, 30.09.2023 to 31.10.2023*

Over the month of October, Fund outperformance versus the benchmark can be attributed to the following:

- The Fund's zero allocation to Energy, Materials and Real Estate was a tailwind, as all three sectors underperformed the index.
- The large overweight to Consumer Staples was a positive, as the sector held up well, outperforming the index by c.1.3%.
- The Fund benefited from strong stock selection over the quarter, particularly from the Healthcare and Financial names including Novo Nordisk (+4.9% in USD), Arthur J Gallagher (+3.3%) and Aflac (+1.8%).

The strategy's long-term performance remains strong and the Guinness Global Equity Income Fund has outperformed the IA Global Equity Income Sector average over 1 year, 3 years, 5 years, 10 years and since launch.

*Past performance does not predict future returns.*

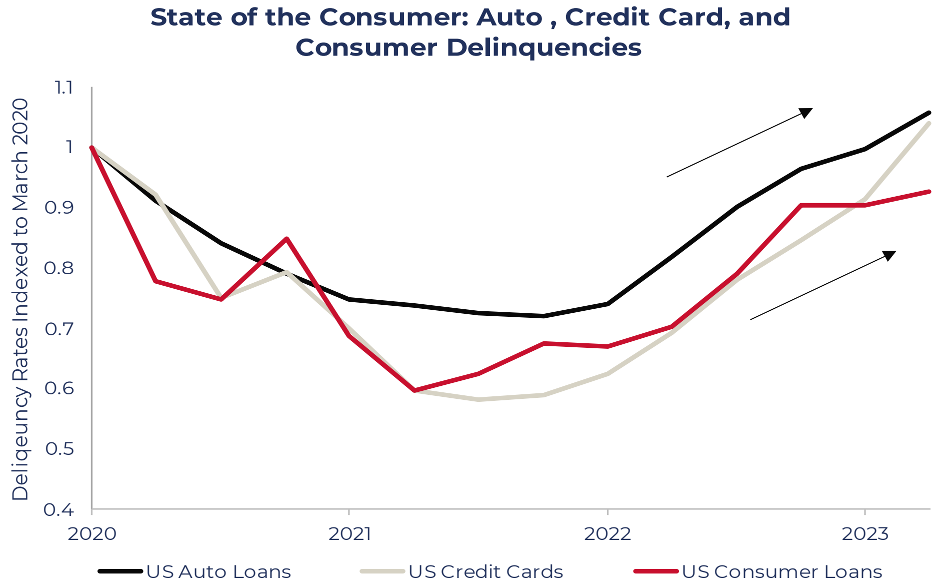
| Cumulative % total return in GBP to 31.10.2023 | YTD | 1 year | 3 years | 5 years | 10 Years* | Launch* |
|---|---|---|---|---|---|---|
| **Guinness Global Equity Income** | 2.4 | 4.1 | 43.3 | 65.0 | 168.3 | 264.4 |
| **MSCI World Index** | 6.9 | 4.8 | 34.8 | 56.6 | 173.7 | 255.7 |
| **IA Global Equity Income sector average** | 0.9 | 4.9 | 29.4 | 51.0 | 155.8 | 219.3 |
| **IA Global Equity Income sector ranking** | ^ | 3.9 | 33.0 | 38.5 | 100.1 | 160.3 |
| **IA Global Equity Income sector quartile** | ^ | 21/54 | 12/51 | 4/46 | 4/33 | 2/13 |

**Simulated past performance. Performance prior to the launch date of the Y class of the fund (11.03.15) is a composite simulation for Y class performance being based on the actual performance of the Fund's E class (1.24% OCF), which has existed since the Fund's launch on 31.12.10. The Fund's E class is denominated in USD but the performance data above is calculated in GBP.*

*Source: FE fundinfo. Class Y GBP. Fund launched on 31st December 2010. ^Ranking not shown in order to comply with European Securities and Markets Authority rules.*

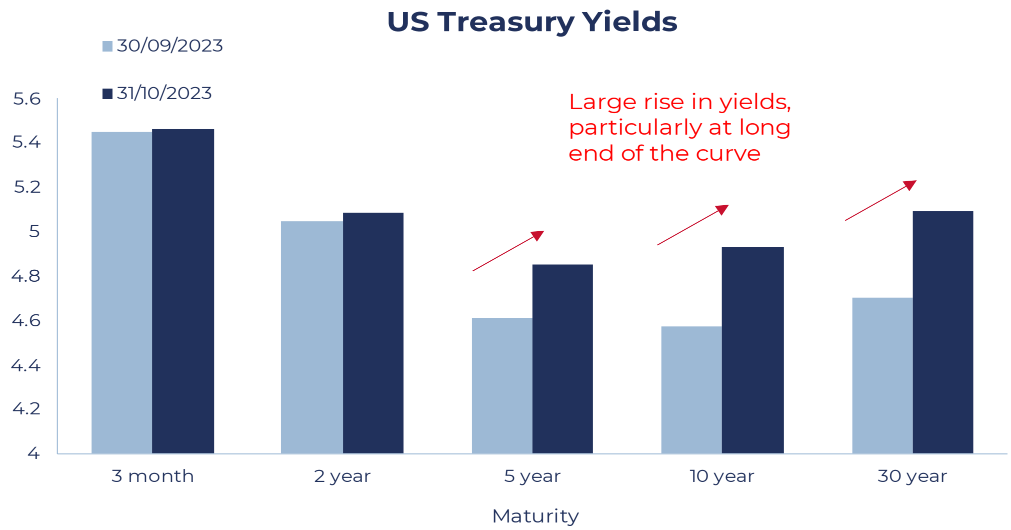
## OCTOBER IN REVIEW

Global equities have undergone a market correction, as generally defined; as of the end of October, the MSCI World is down over 10% from its recent highs. It is clear that the conflict in the Middle East and the risks of a potential escalation were a cause of concern, with safe-haven assets and more defensive areas of the market benefiting from the growing uncertainty. Macroeconomic data also led investors to consider the ever-present risks on the horizon. Whilst headline employment and GDP figures were strong, the consumer's condition appears more precarious. Consumer spending has typically made up over 70% of the US economy and, despite remarkable consumer resilience so far this year, the situation may finally be starting to turn. The US Supreme Court's ruling on student loan debt forgiveness means that debt repayments resumed in full over the month, presenting a key headwind to spending in the fourth quarter of 2023 and into 2024. Furthermore, signs of weakness on the margins continued as, for example, auto loan delinquencies, credit delinquencies and bankruptcies all ticked up. The question for investors now is: when will we see the consumer start to roll over?




*Source: US NY Fed Equifax 30+ Auto Loan Delinquency, US Credit Card Delinquencies 30+ Days Composite, Federal Reserve US Consumer Loan Delinquency Rates as of 31st October 2023*

At the same time as equity declines, volatility returned to the bond markets with US 10-year Treasury yields rising 40bps over the first half of October and pushing above the 5% mark for the first time since 2007. Part of this market reaction was due to the growing consensus that monetary policy will stay in restrictive territory for longer (a theme of our previous market commentaries) but was also caused by concerns over the sustainability of government finances. Yields did however fall sharply over the last week of the month (by c.20bps) as investors piled into safer assets, causing prices to rise and yields to fall. Whether this was a reflection of the longer-term rate outlook or a flight to safety, it is clear that market sentiment and investor positioning are increasingly cautious.

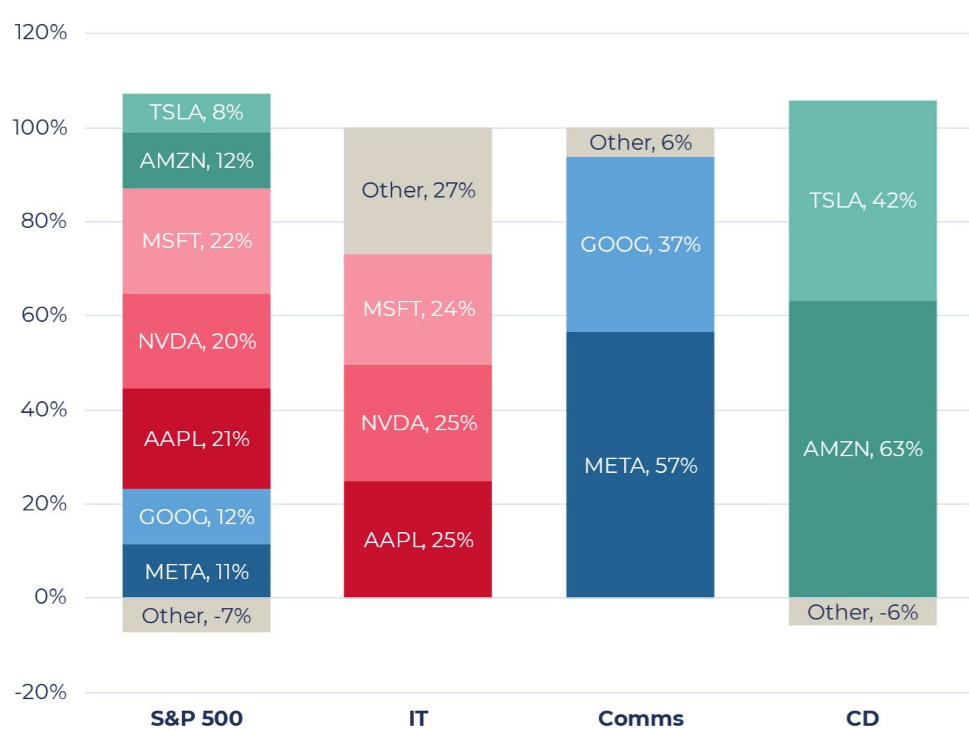



*Source: St Louis Federal Reserve, as of 31st October 2023*

**The magnificent seven: for how long?**

In the broad sell-off in global assets, growthier parts of the market and 'longer-duration' names have been particularly affected. Despite this, seven large-cap technology stocks (referred to as 'the magnificent seven') have showed surprisingly strong performance this year, defying a difficult macroeconomic environment and showing real strength both in their business and in terms of market sentiment. The chart below shows the overwhelmingly large contribution that these stocks have made in lifting the broader index as well as their sectors (IT, Communication Services, and Consumer Discretionary) over 2023. When removing the effect they have had, we can see that the broader S&P500 returns would have been marginally negative (c.-1%) meaning the magnificent seven have overwhelmingly driven market performance.

**Contribution to total return year-to-date**



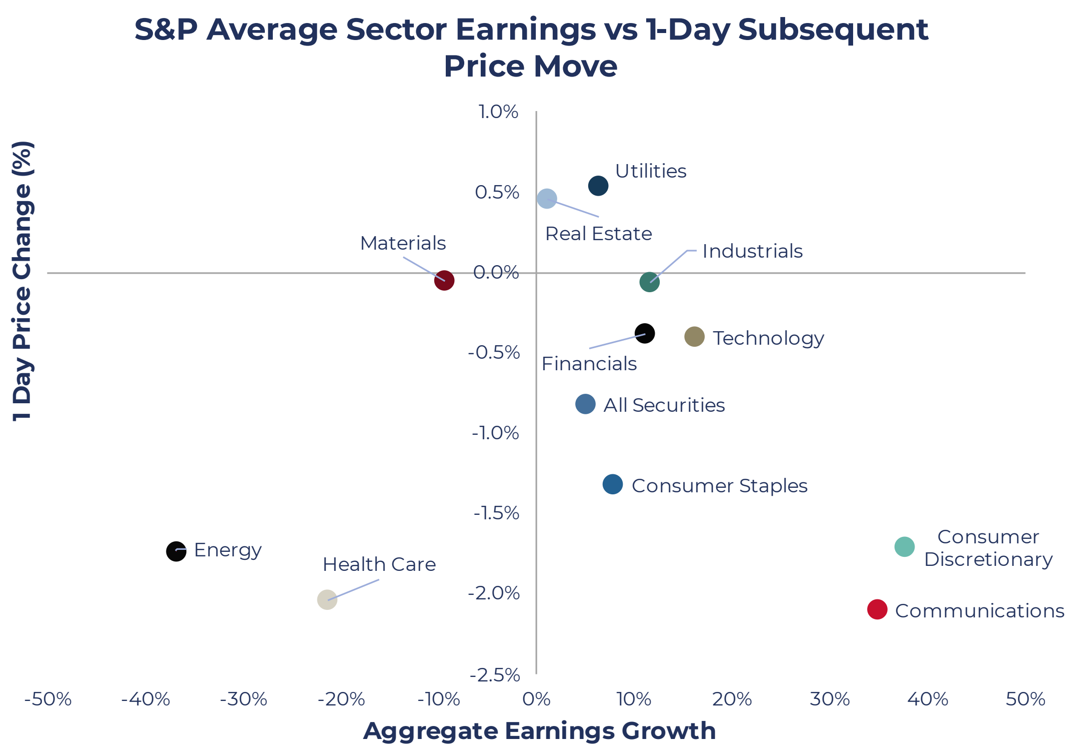

*Source: Bloomberg as of 31st October 2023*

The question therefore becomes, how durable are these big tech names, and if they do start to roll over, what will the impact be on the index as a whole? Regarding their durability, the outlook is both uncertain and varied. Amazon and Microsoft have shown very strong momentum, and Nvidia continues to see considerable demand for its H100 Core Processor GPU, prized for its AI capabilities. However, there may be signs of weakness, notably for Tesla (which cautioned about a moderating demand environment) and Alphabet (which missed earnings in the key Cloud division due to customer spend optimisation). When some of the largest and best-run companies in the market show signs of moderation, it presents a weakening outlook, particularly given that many companies downstream will also face the knock-on consequences of lower demand. Whilst the so-called magnificent seven have held up well to date, any potential weakness would be a concern for equities, given that these names have been crucial in driving broader index returns.

**Q3 company earnings: a punishing market**

Q3 earnings season kicked off at the beginning of October and is now in full swing. To date, 49% (or 245 companies) of the S&P 500 have reported earnings and, encouragingly, results have generally been fair, with positive year-on-year earnings growth so far, following three consecutive quarters of declines. Furthermore, results have also come in ahead of analyst expectations, with 78% of S&P 500 companies reporting a positive earnings surprise. In Europe (Stoxx600) and Japan (Topix), these figures were 57% & 58% respectively.

However, the market reaction has been particularly harsh. Across the companies that have reported so far, earnings growth has been +5.2% and the average beat was +8.2%. Even with broadly encouraging results, the average 1-day price reaction has been negative (-0.8%). In short, companies that have exceed expectations are not being rewarded by the market, and companies that miss are being punished. This reaction reflects the market's broadly pessimistic outlook, and perhaps implies that equity investors were hoping for something better from the latest earnings season.

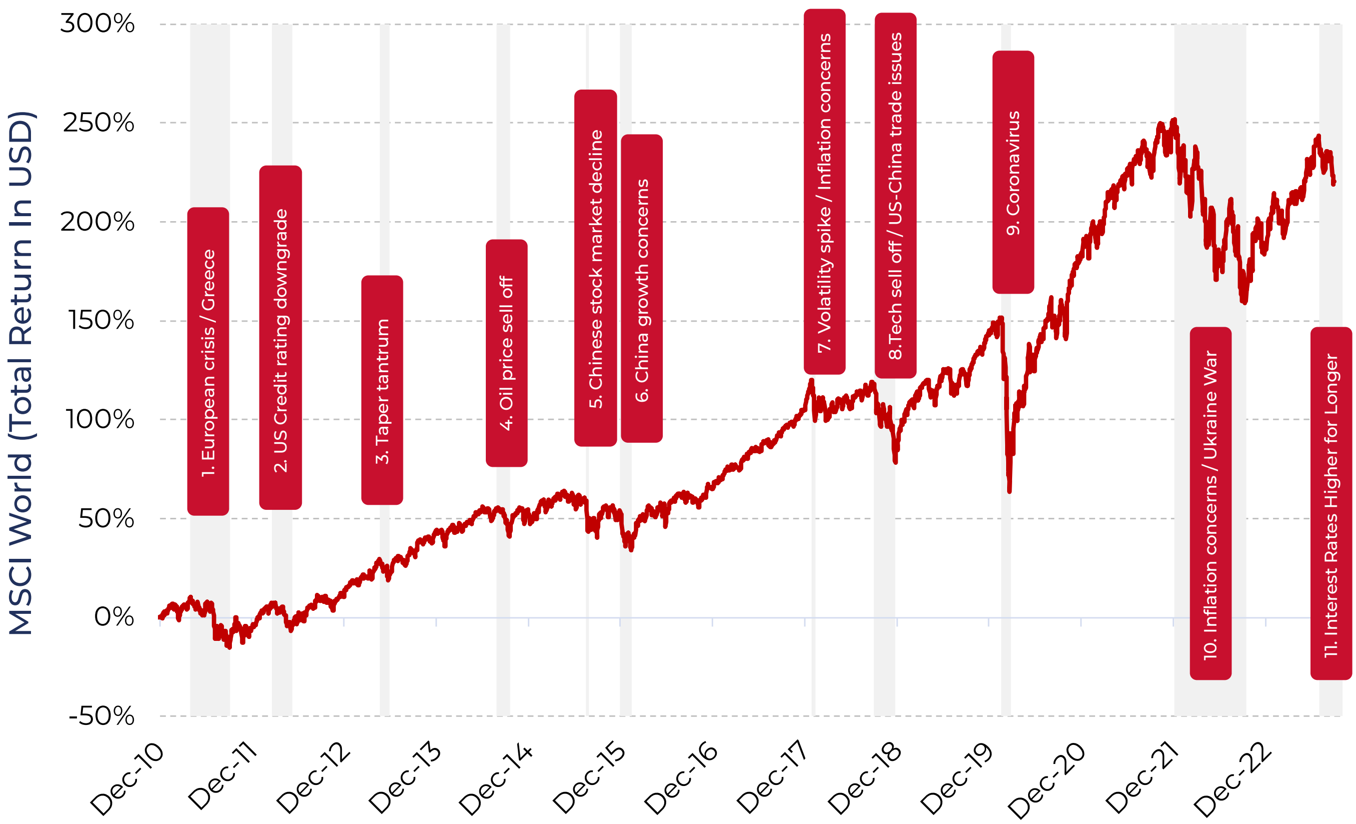



*Source: Bloomberg as of 31st October 2023*

**What has this meant for Fund performance?**

The Global Equity Income Fund has a strong track record in declining markets, outperforming in 11 of the last 11 drawdowns shown below. We are encouraged that during the latest drawdown the Fund has performed as we would have hoped.

**Largest Drawdowns in Global Equity Markets**



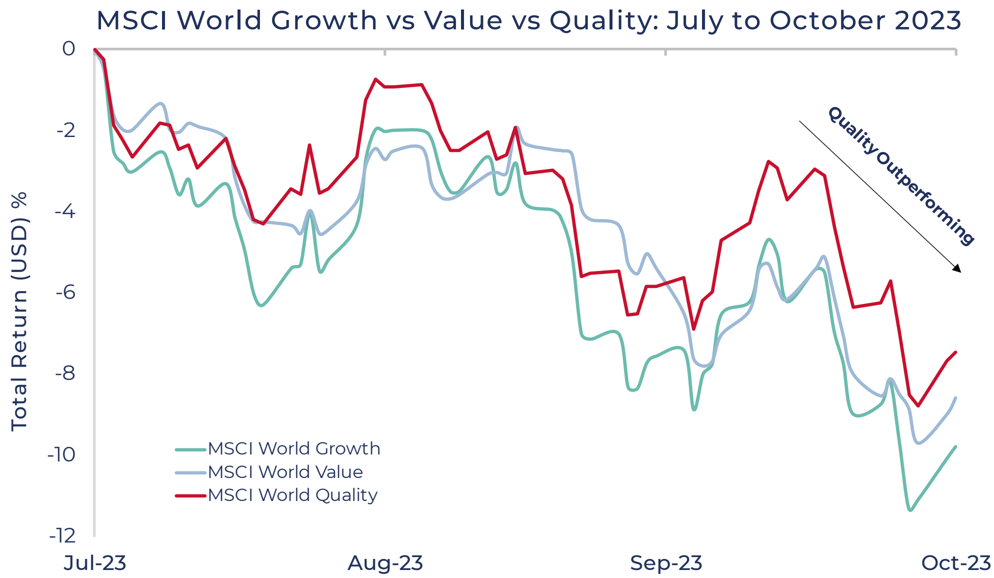

*Source: Guinness Global Investors, Bloomberg as of 31st October 2023*

To explore sources of Fund outperformance:

**Financials**: The Fund saw particularly strong performance from its diversified financial names including Aflac and Arthur Gallagher (which benefited from higher bond yields boosting its investment income), and CME (which saw increased contract volumes traded on its platform as a result of the market volatility).

**Consumer Staples**: Stalwart names in the portfolio showed their defensive qualities at the same time as maintaining solid organic growth. Across the board, the Fund's Staples names continued to show price and mix improvements, while volumes generally did not suffer too much.

**Healthcare**: Novo Nordisk maintained its impressive momentum of the year so far, benefiting from the meteoric rise in demand for GLP1 drugs, particularly its blockbuster Wegovy, which has seen broad uptake in developed markets.




*Source: MSCI as of 31st October 2023*

It is worth noting that quality as a factor showed clear outperformance over the month, which is part of a trend since July. Given the volatility, there has been a general investor preference for higher-quality parts of the market, with the Fund's quality tilt aiding outperformance.

It looks likely that market volatility will persist. Whilst economic data remain resilient, certain warning signs and pockets of weakness are starting to appear at the margins, which is as we would expect late in a particularly intense tightening cycle. In light of the risks on the horizon, we believe that the Fund continues to remain well placed given its focus on high-quality companies, strong balance sheets and a growing dividend, that will play an important role in total return if growth stagnates.

## PORTFOLIO HOLDINGS

**Danone** was the Fund's top performer, gaining +7.3% (in USD) over the month. The French staples business, whose portfolio includes Actimel, Alpro, and Evian, reported a very encouraging set of earnings results with revenues up 8+% year-on-year, well ahead of consensus. It was also encouraging to see that Danone managed to maintain healthy pricing power, with increases topping 9%, and volumes declining just 1%, a sign of its loyal customer base and good branding. The firm issued a solid growth outlook, and we continue to believe that Danone will perform well, given the market set-up.

**Microsoft** also performed well in October, climbing +7.1% (USD) thanks to a positive set of earnings late in the month. Whilst Microsoft beat on both the top and bottom lines, the most encouraging news was the results from the Cloud division, which reported accelerated revenue growth after two years of deceleration. The firm's Azure cloud revenues grew 29% year-on-year, well ahead of consensus and also ahead of peers, showing strong progress in taking market share. On the earnings call, management guided for this trend to continue and noted that AI is playing an increasingly large role in driving revenues for the segment. For example, its generative AI tools in the cloud now have 18,000 customers, up from 11,000 customers in July, and are expected to be a meaningful growth driver going forward.

**VF Corp** was the Fund's worst performer over October, closing down -16.6% (USD). This came after the company posted a disappointing set of earnings results with trouble in the US market and the Vans brand still declining. New management led by CEO Bracken Darrell (formerly CEO of Logitech) has been brought in to lead the turnaround and has outlined a set of core strategic priorities. This includes paying down company debt and returning debt ratios back to more normalised levels. To achieve this, VF Corp has cut the dividend a further 70% (following a previous cut of 40% earlier in the year) to shore up the balance sheet.

**Texas Instruments** was another weak performer in October (-9.9%). The leading developer and manufacturer of analogue and embedded processing chips is facing a difficult set of market conditions. Its two largest end markets (autos and industrials) are facing some weakness with softening demand starting to feed through and forward guidance looking challenged. However, the market expects the bottom in the cycle to play out over the next couple of quarters, whereafter Texas should return to more meaningful growth. Additionally, we believe that Texas is a high-quality operator with a dominant position in the analogue semiconductor industry, which is exposed to attractive structural trends. Once the short-term issues are worked through, the outlook for Texas looks much more favourable.

We made no changes to the portfolio in the month.

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 | $4839.0m |
| Fund launch | 31.12.2010 |
| OCF | 0.77% |
| 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.

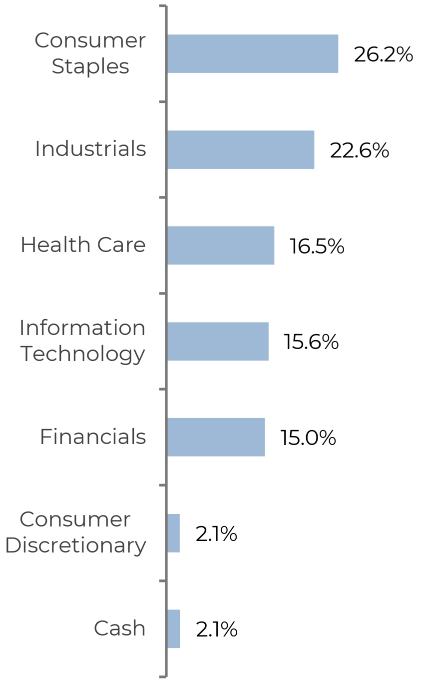
## GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

### Top 10 holdings

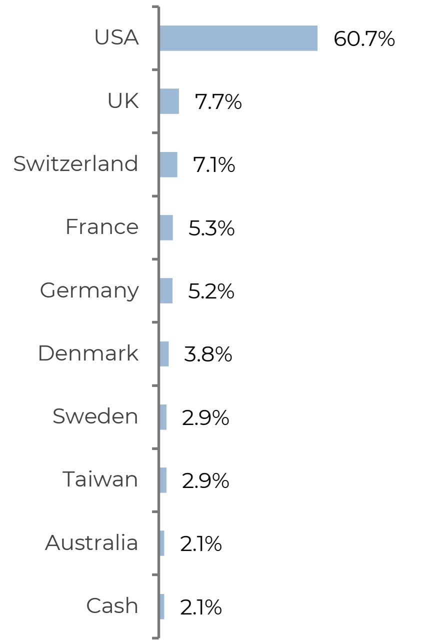
| | |
|---|---|
| Novo Nordisk | 3.8% |
| Eaton | 3.8% |
| CME Group | 3.4% |
| Cisco Systems | 3.4% |
| Gallagher, Arthur J | 3.3% |
| Microsoft | 3.3% |
| Abbvie | 3.3% |
| Broadcom | 3.2% |
| Procter & Gamble | 3.1% |
| Aflac | 3.1% |

| | |
|---|---|
| Top 10 holdings | 33.6% |
| Number of holdings | 35 |

### Sector




### Country



Past performance does not predict future returns.

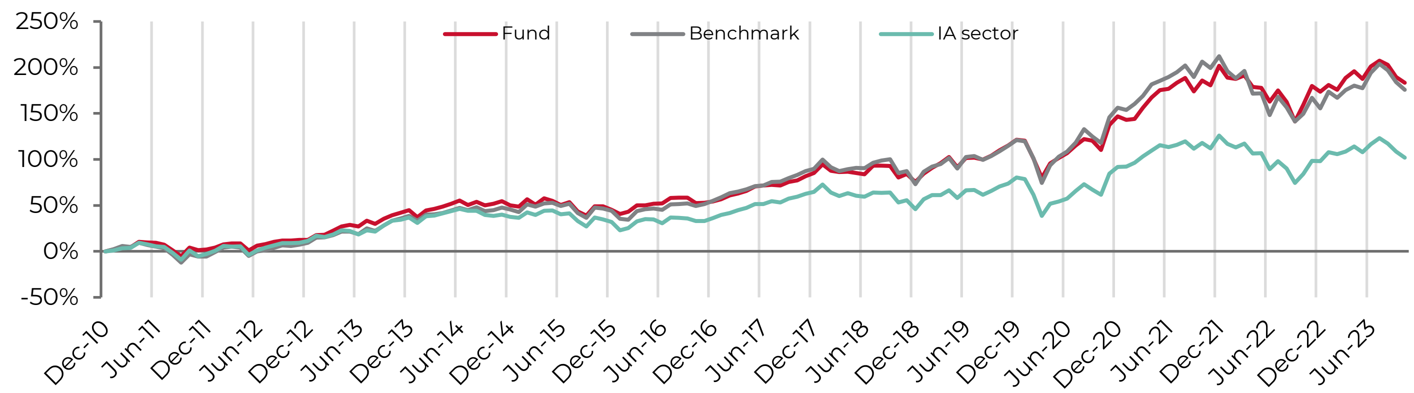
## GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

| (GBP) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|---|---|---|---|---|---|---|
| Fund | -1.9% | +2.4% | +4.1% | +43.2% | +65.0% | +168.2% |
| MSCI World TR | -2.3% | +6.9% | +4.8% | +34.8% | +56.6% | +173.7% |
| IA Global Equity Income TR | -2.6% | +0.9% | +3.9% | +33.0% | +38.5% | +100.1% |
| **(USD)** | **1 Month** | **YTD** | **1 yr** | **3 yr** | **5 yr** | **10 yr** |
| Fund | -2.5% | +3.3% | +9.0% | +34.4% | +56.7% | +102.6% |
| MSCI World TR | -2.9% | +7.9% | +10.5% | +26.5% | +48.8% | +106.7% |
| IA Global Equity Income TR | -3.2% | +1.8% | +9.5% | +24.8% | +31.5% | +51.1% |
| **(EUR)** | **1 Month** | **YTD** | **1 yr** | **3 yr** | **5 yr** | **10 yr** |
| Fund | -2.3% | +4.3% | +2.6% | +48.1% | +67.9% | +160.9% |
| MSCI World TR | -2.7% | +8.9% | +3.3% | +39.4% | +59.5% | +165.9% |
| IA Global Equity Income TR | -3.0% | +2.8% | +2.4% | +37.6% | +41.0% | +94.4% |

## GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

| (GBP) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | +2.1% | +23.3% | +8.1% | +21.2% | +0.7% | +9.6% | +26.9% | +2.2% | +10.1% | +26.3% |
| MSCI World TR | -7.8% | +22.9% | +12.3% | +22.7% | -3.0% | +11.8% | +28.2% | +4.9% | +11.5% | +24.3% |
| IA Global Equity Income TR | -1.2% | +18.7% | +3.3% | +18.6% | -5.8% | +10.4% | +23.2% | +1.5% | +6.7% | +20.4% |
| **(USD)** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** | **2015** | **2014** | **2013** |
| Fund | -9.3% | +22.2% | +11.5% | +26.0% | -5.2% | +20.0% | +6.4% | -3.4% | +3.7% | +28.7% |
| MSCI World TR | -18.1% | +21.8% | +15.9% | +27.7% | -8.7% | +22.4% | +7.5% | -0.9% | +4.9% | +26.7% |
| IA Global Equity Income TR | -12.3% | +17.6% | +6.5% | +23.4% | -11.3% | +20.8% | +3.3% | -4.0% | +0.4% | +22.7% |
| **(EUR)** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** | **2015** | **2014** | **2013** |
| Fund | -3.4% | +31.5% | +2.3% | +28.3% | -0.4% | +5.4% | +9.6% | +7.7% | +18.0% | +23.2% |
| MSCI World TR | -12.8% | +31.1% | +6.3% | +30.0% | -4.1% | +7.5% | +10.7% | +10.4% | +19.5% | +21.2% |
| IA Global Equity Income TR | -6.5% | +26.6% | -2.3% | +25.7% | -6.9% | +6.1% | +6.4% | +6.9% | +14.4% | +17.4% |

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




Simulated past performance in 10 year and since launch numbers. Performance prior to the launch date of the Y class (11.03.15) is a composite simulation for Y class performance being based on the actual performance of the Fund's E class (1.24% Ongoing Charges Figure - OCF). Source: FE fundinfo 31.10.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the OCF. The current OCF for the share class used for the fund performance returns is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

## WS GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

| | |
|---|---|
| Fund size | £118.5m |
| Fund launch | 09.11.2020 |
| OCF | 0.79% |
| 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.

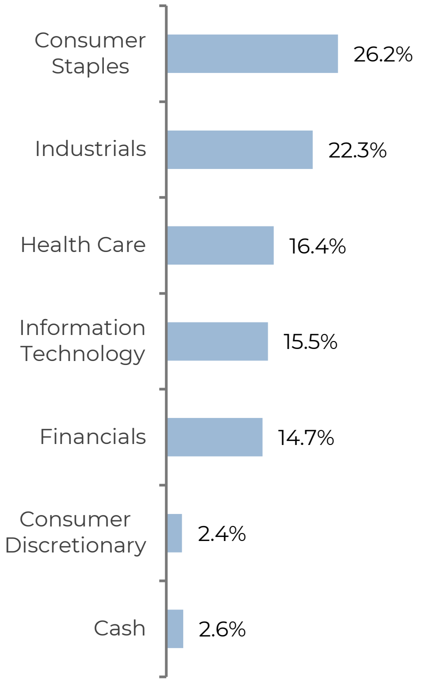
## WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

### Top 10 holdings

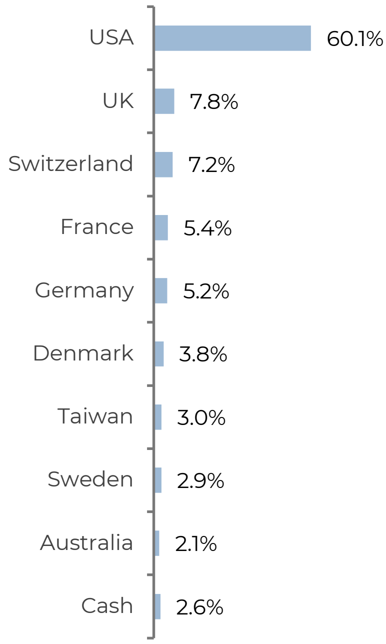
| | |
|---|---|
| Novo Nordisk | 3.8% |
| Eaton | 3.6% |
| CME Group | 3.3% |
| Cisco Systems | 3.3% |
| Microsoft | 3.3% |
| Gallagher, Arthur J | 3.2% |
| Abbvie | 3.2% |
| Broadcom | 3.2% |
| Procter & Gamble | 3.1% |
| Aflac | 3.0% |

| | |
|---|---|
| Top 10 holdings | 33.0% |
| Number of holdings | 35 |

### Sector




### Country

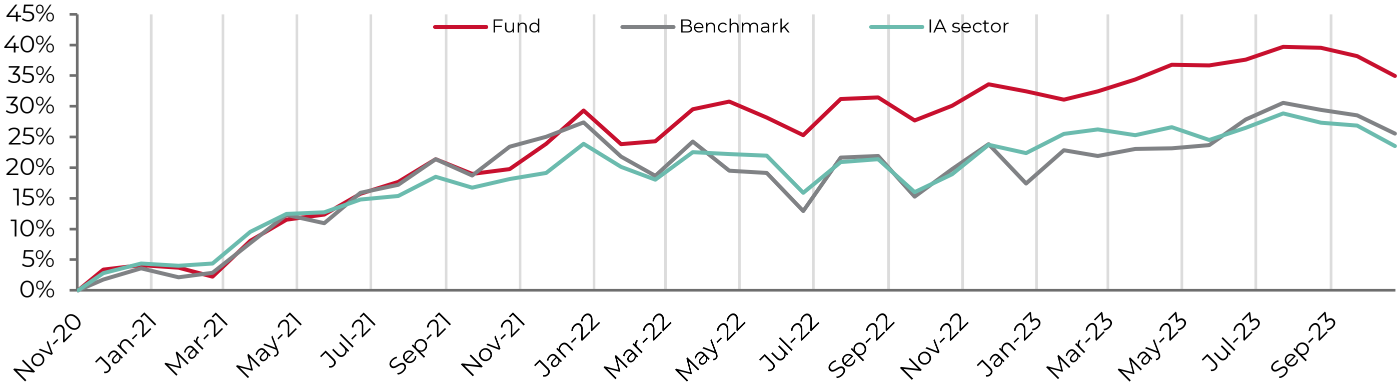


Past performance does not predict future returns.

| WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE | | | | | | |
|---|---|---|---|---|---|---|
| (GBP) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
| Fund | -2.4% | +1.9% | +3.7% | - | - | - |
| MSCI World TR | -2.3% | +6.9% | +4.8% | - | - | - |
| IA Global Equity Income TR | -2.6% | +0.9% | +3.9% | - | - | - |

| WS GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (GBP) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Fund | +2.4% | +24.3% | - | - | - | - | - | - | - | - |
| MSCI World TR | -7.8% | +22.9% | - | - | - | - | - | - | - | - |
| IA Global Equity Income TR | -1.2% | +18.7% | - | - | - | - | - | - | - | - |

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




Source: FE fundinfo to 31.10.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.79%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

# IMPORTANT INFORMATION

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

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

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

**GUINNESS GLOBAL EQUITY INCOME FUND**

**Documentation**
The documentation needed to make an investment, including the Prospectus, the Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-
• the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin 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.

**WS GUINNESS GLOBAL EQUITY INCOME FUND**

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

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

Waystone Fund Services (UK) Limited is authorised and regulated by the Financial Conduct Authority.

**Residency**
In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.
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**Structure & regulation**
The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Telephone calls will be recorded and monitored.