Guinness Asian Equity Income

2023 Annual Review & Outlook

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

Launch	19.12.2013
Sector	IA Asia Pacific Excluding Japan
Managers	Edmund Harriss Mark Hammonds
EU Domiciled	Guinness Asian Equity Income Fund
UK Domiciled	WS 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 WS Guinness Asian Equity Income Fund uses the MSCI AC Asia Pacific ex Japan Index as a comparator benchmark only.

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COMMENTARY

In 2023 the Guinness Asian Equity Income Fund produced a total return of 6.4% (Class Y in GBP), compared to the Fund's benchmark, MSCI AC Pacific ex Japan Net Total Return (NTR) Index, which fell -0.8%, outperforming the Index by 7.2%.

Since launch, 10 years ago on 19 December 2013, the Fund has produced a cumulative total return of 129.7% compared to the benchmark return of 80.3%. On an annualised basis this equates to 8.7% per annum for the Fund compared to 6.1% per annum for the Index.

Over the same period, it has also outperformed the MSCI AC Asia Pacific NTR Index, as well as both the MSCI AC Asia Pacific Value NTR Index and the equivalent High Dividend NTR Index.

There were fears of a hard landing for much of 2023 as interest rates remained elevated. However, inflation in the US (and Europe) declined, and a change in tone from the US Federal Reserve turned the tide, with the market now expecting a soft landing and several rate cuts in the second half of 2024.

Asian markets were dragged down by concerns primarily related to China's domestic policies. Through the year, we saw a shorter-than-expected post-COVID rally, weakness in the property market and mixed economic data, all without strong policy signals from the government.

Strength in Taiwan and Korea has been driven by growth in the Technology sector. The rise of generative AI this year has led to strong rallies for semiconductor companies that have the capability and capacity to design and manufacture the more expensive AI-related chips.

All 36 companies in the portfolio paid dividends. 21 increased, 3 were flat and 12 declined. It's worth noting that Tech Mahindra and Tisco have moved to a biannual dividend distribution policy. Elsewhere, DBS Group paid a special dividend, and Largan Precision saw declines in dividend per share as the special dividend paid out last year was not repeated this year. The biggest impact on the Fund's distribution was a decline in Novatek Microelectronics' dividend, which, although significant in 2023, was below the unusually large pay-out in 2022. No portfolio changes were made this year. Since the Fund was launched in 2013 there have been 28 portfolio changes, representing an average of just under 3 changes a year.

SUMMARY OUTLOOK

We are excited by the prospects for 2024. In 2023, the 'higher-for-longer' environment was relatively beneficial for strategies oriented towards value and income, such as ours. Even with interest rate cuts due in 2024, we see an environment where rates will remain higher than before the pandemic and remain confident for the year ahead.

Despite downward revisions, earnings forecasts for China are still higher than those for developed markets. However, we believe that earnings estimates need to stabilise before domestic and foreign investors are tempted back to Chinese markets, which could in turn begin a valuation rerating in addition to earnings growth.

The portfolio's average annual earnings growth over the next two years is forecast to be a reasonable 8.6%. It compares to 16.3% for the benchmark, which we view as optimistic. The Fund's 2024 price/earnings (P/E FY) ratio of 9.9x values it at an 18% discount to the market's 12.1x. China and Hong Kong's valuations are at 9.1x and 12.2x, both below their long-run average of 11.1x and 15.1x respectively.

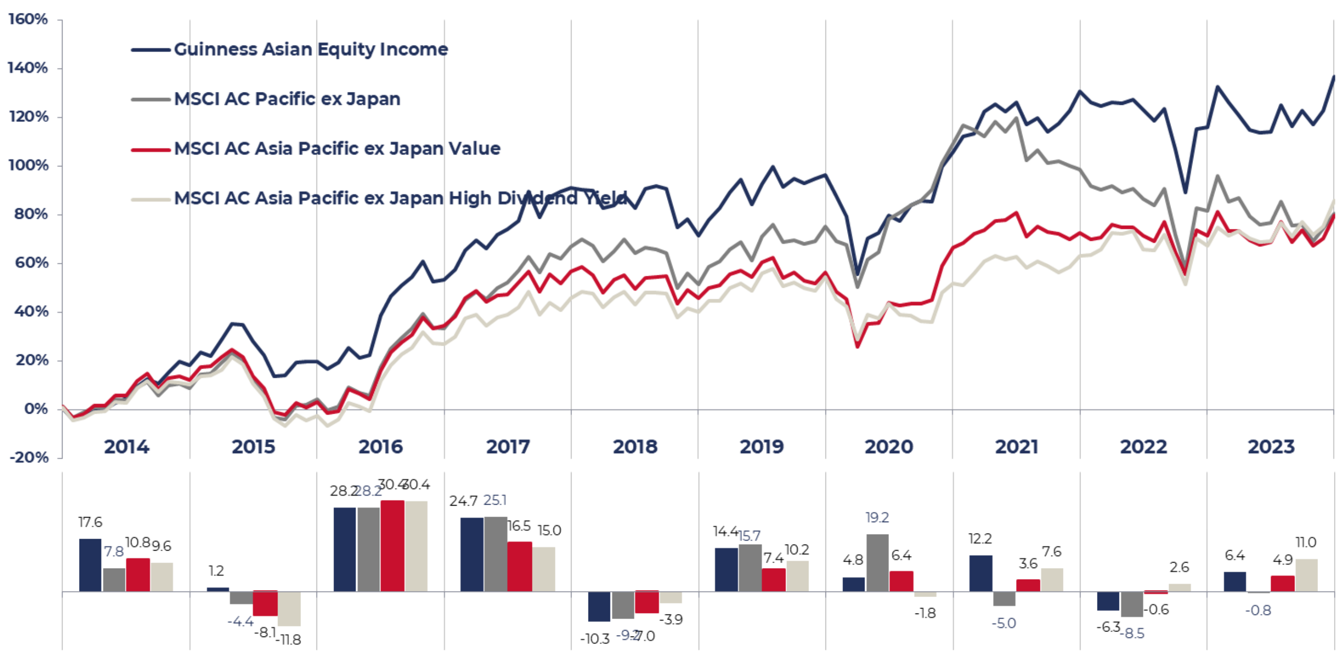
The historic average dividend yield for the Fund on a trailing basis has been 4.0% since launch (for the Y share classes denominated in USD, GBP and EUR). The trailing dividend yield for 2023 was 4.3%*. We expect that dividend growth should be broadly in line with earnings growth (subject to variations in special dividends and exchange movements).

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

FUND PERFORMANCE

Past performance does not predict future returns.

	1 year	3 years	5 years	10 years	Since Launch
Guinness Asian Equity Income Fund	**6.4%**	**11.8%**	**34.0%**	**128.7%**	**129.7%**
MSCI AC Pacific ex Japan NTR Index	-0.8%	-13.7%	19.0%	78.5%	80.3%
MSCI AC Asia Pacific ex Japan Value NTR Index	4.9%	8.0%	23.5%	77.6%	80.3%
MSCI AC Asia Pacific ex Japan High Dividend Yield NTR Index	11.0%	22.5%	32.5%	84.5%	85.7%
IA Asia Pacific ex Japan Sector	-1.0%	-6.5%	30.0%	95.4%	97.4%

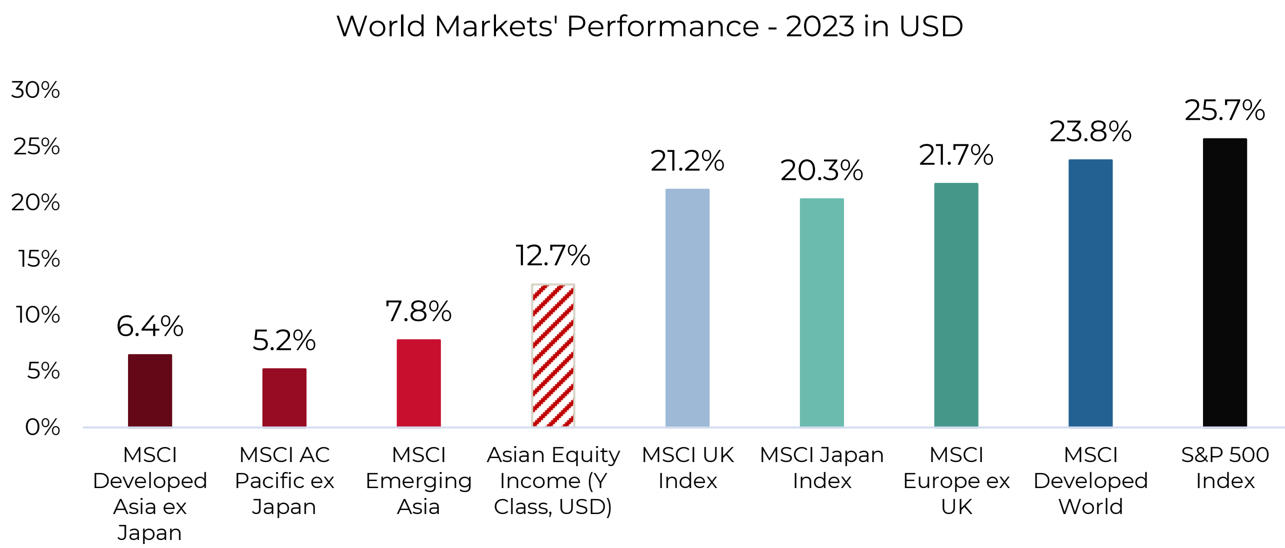


Source: FE fundinfo. Cumulative Total Return for Fund's Y share class and for indexes are in GBP as of 29th December 2023.

REVIEW OF 2023

(In the rest of this paper, performance numbers are quoted in US dollar terms unless specified otherwise.)

The year ended in a very different market environment to the one in which it began. Key macro themes affecting market performance in 2023 included inflation, interest rates, and progress toward economic recovery in China.



Source: Bloomberg. Developed Asia as measured by MSCI Pacific ex Japan NTR Index, Emerging Asia by MSCI EM Asia NTR Index, US by S&P 500 NTR Index and Europe ex UK by MSCI Europe ex UK NTR Index, all in US dollar terms to 29/12/23.

The table below shows the evolution of different central bank rates through 2023. Cells in red signal an increase and green a decrease, while figures in bold indicate the most recent move.

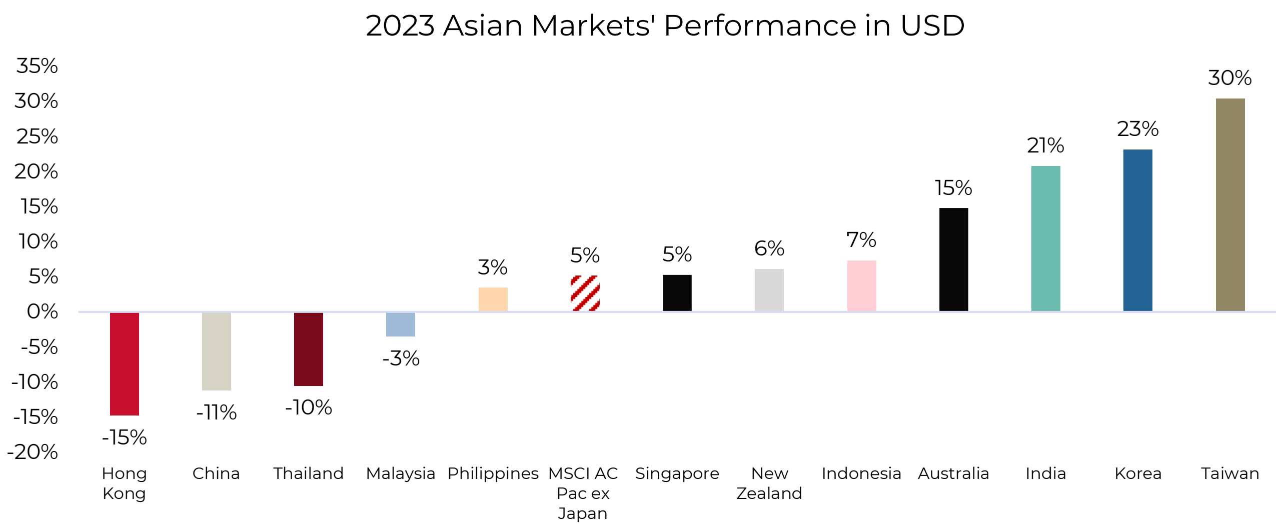
	Jan-23	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
China	3.65	3.65	3.65	3.65	3.65	3.55	3.55	**3.45**	3.45	3.45	3.45	3.45
Korea	**3.50**	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Taiwan	1.75	1.75	**1.88**	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88
Indonesia	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	**6.00**	6.00	6.00
Malaysia	2.75	2.75	2.75	**3.00**	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Philippines	5.50	6.00	6.25	6.25	6.25	6.25	6.25	6.25	6.25	**6.50**	6.50	6.50
Thailand	1.50	1.50	1.75	1.75	2.00	2.00	2.00	2.25	**2.50**	2.50	2.50	2.50
India	6.25	**6.50**	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Australia	3.10	3.35	3.60	3.85	4.10	4.10	4.10	4.10	4.10	4.10	**4.35**	4.35
NZ	4.25	4.75	4.75	5.25	**5.50**	5.50	5.50	5.50	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
US	4.75	4.75	5.00	5.25	5.25	5.25	**5.50**	5.50	5.50	5.50	5.50	5.50
ECB Deposit	2.00	2.50	3.00	3.25	3.25	3.50	3.75	3.75	**4.00**	4.00	4.00	4.00
UK	4.00	4.00	4.25	4.50	4.50	5.00	5.00	**5.25**	5.25	5.25	5.25	5.25

Source: Central banks' data.

With high interest rates and persistent inflation in the first half of the year, concerns that high costs of borrowing would force a recession led to broad market pessimism. In particular, the US Federal Reserve (Fed) raised its key rate four times in the first seven months to peak at 5.5%, the highest level in 22 years, where it has remained. The rapid rise in interest rates put some US regional banks under pressure, but a systemic crisis was averted. Over the year, US inflation fell after peaking at 9.1% in June 2022 to 3.2% in November 2023, and economic growth has remained surprisingly robust.

Sentiment was further lifted at the end of the year as the Fed pivoted to a more dovish tone in December, signalling the possibility of higher number of interest rate cuts in 2024 than had been expected by the market.

In Asia, the most interesting features have been the interest rate declines in China as its policy makers have grappled with various headwinds: slower exports, weak consumer confidence and the unwinding of debt among residential property developers. Japan has notably held firm on its negative interest rates, which has brought about a sharp decline this year in the value of the Yen. Elsewhere, we note that with the exceptions of Indonesia, Philippines and Thailand, no other developing country in the region has raised rates since April. Both Indonesia and Thailand, which were at the heart of Asian Financial Crisis in 1997/8, have demonstrated a very steady and orthodox approach to monetary policy over the past 20 years.



Source: Bloomberg. MSCI region and country net total return (NTR) indices in USD terms as at 29/12/23.

Asian market returns in 2023 were dragged down by the performances of markets in China, Hong Kong and Thailand. China has faced a number of challenges this year, leading to low investor confidence and making it and Hong Kong two of the weakest markets in 2023.

The year started off strongly for China, with markets continuing their post-reopening rally in January led by a valuation rerating after trading at very attractive prices before the zero-COVID policy was dismantled. However, this rally proved to be short-lived as global banking issues and China concerns took centre stage. China's macro data has been generally weaker than expected in 2023 with domestic demand remaining below forecasts. The government is trying to redirect policy focus and capital toward sectors and industries which it sees underpinning long-term competitive strength, growth and prosperity. Such areas include advanced manufacturing, especially in sustainable areas such as energy, cars and transport, and technology, specialised materials and healthcare.

This focus has come at the expense of sectors seen as absorbing high quantities of resources, capital and talent but which deliver diminishing returns or are less central to China's longer-term goals of industry leadership. A decade ago, this was the heavy industry segment of the steel producers and aluminium smelters. Now it is the turn of the property sector. The government has made it clear, by its adherence to the tight credit restrictions it imposed on companies and by its unwillingness to bail out companies or those that invested in or lent to them, that the era of debt-fuelled growth is over.

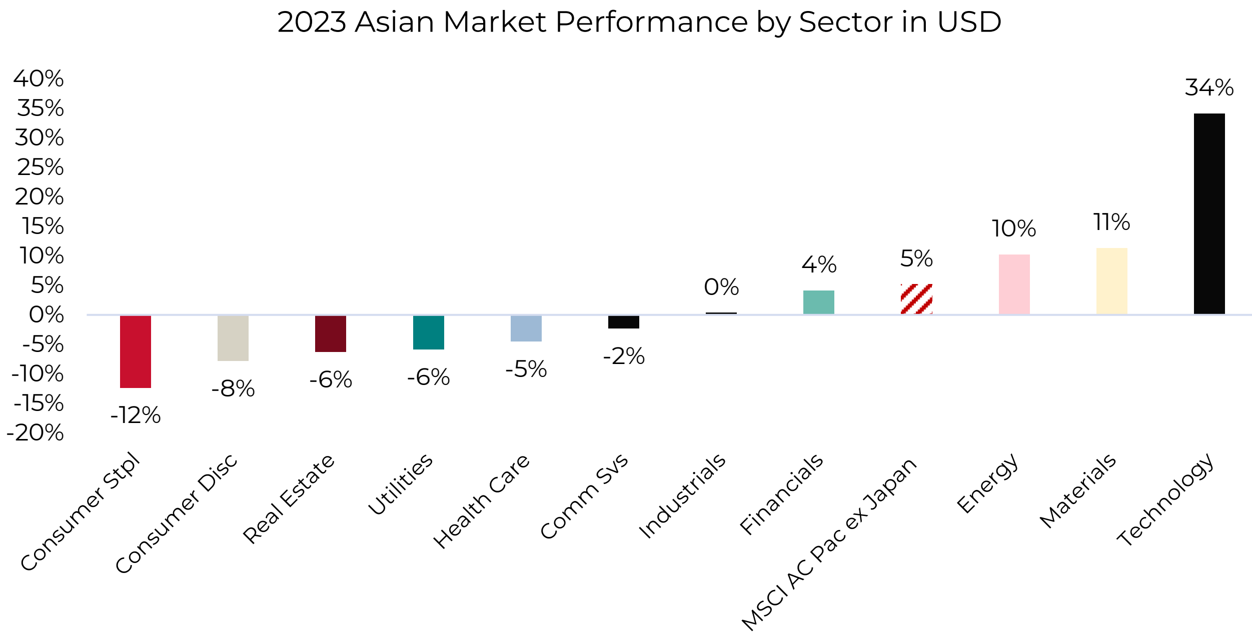
The situation in the technology sector is rather more nuanced. The regulators have clamped down on forays into the finance sector (electronic payments systems morphing into deposit taking and lending), on monopolistic behaviour (under the framework of an ‘eco-system’ that sets unfairly one-sided terms for inclusion) and in those areas seen to be potentially socially detrimental including online education (very high fees and doubtful quality) and video games. E-commerce as a commercial activity is not seen as a problem from a regulatory perspective beyond anti-competitive practices that may hurt merchants and consumers. In this case, these issues have emerged in a maturing industry amid competition between large players (Alibaba, Tencent, JD.Com, Bytedance, Pindoduo, Meituan), and the regulatory framework is trying to keep up.

The result has been akin to a perfect storm, but one we believe China can withstand. Slower external demand has hurt exports; declining property prices have undermined consumer confidence, already weakened by three long years of harsh Covid restrictions; the e-commerce companies are cutting costs and scaling back rather than absorbing large numbers of new graduates; and youth unemployment is well above overall unemployment. However, while investors are focusing on today, when considering the future, it is worth remembering that China is far from broken. The country is well capitalised, its banking system is liquid and stable, and the country is still generating net positive trade flows (i.e. a trade surplus). It dominates in several of the key industries it has focused on (solar, wind, EVs, batteries, 5G telephony). To judge by the share of citations in leading academic journals from Chinese researchers (in subjects ranging from AI technology, advanced communications, advanced materials and manufacturing, transportation, sensing, energy & environment) there is the intellectual capital to back it up. In this context, the revelation that China can produce semiconductors to a 7-nanometre standard, albeit to a limited extent, seems less surprising.

Taiwan and Korea were the strongest markets in the region despite offering the biggest year-on-year earnings contraction for 2023. Investors were looking through this, which had been reflected in 2022’s market returns, and head to 2024. Both markets are seen as being heavily influenced by the global outlook, especially in technology. The headlines have focused on AI, especially since Nvidia shocked the market with the strength of demand for its chipsets, and certainly some of our stocks have benefited from this. But there have also been other bright spots. Demand for personal computers is returning to growth after two years of contraction post the 2020 COVID spike and demand for flash memory is also staging a cyclical recovery to the benefit of Korea’s major producers and market heavyweights Samsung Electronics and SK Hynix. The other area of strength has come from China and from consumer electronics customers ranging from smartphones to tablets and TVs.

The chart showing returns by sector shows a lacklustre year outside technology, but this should be considered in the context of index construction. The technology sector is dominated by Korea and Taiwan as the leading and most advanced manufacturers. The strength in Materials is attributable to Australian miners, but the Korean steel maker (Posco) also did well. The consumer sectors (discretionary and staples) are dominated by Chinese companies, which were especially weak, but it is notable that discretionary stocks in Australia, India, Korea and Taiwan did quite well. This was a good year for financials, primarily banks, if you were in Australia, Korea, Taiwan and Indonesia, but not so if you were in Hong Kong, China or Thailand.

As ever, a comparison between our asset allocation and this analysis would suggest we were in all the wrong places and out of all the right ones, but the Fund still outperformed by over 7% in 2023 thanks to individual stock selection.



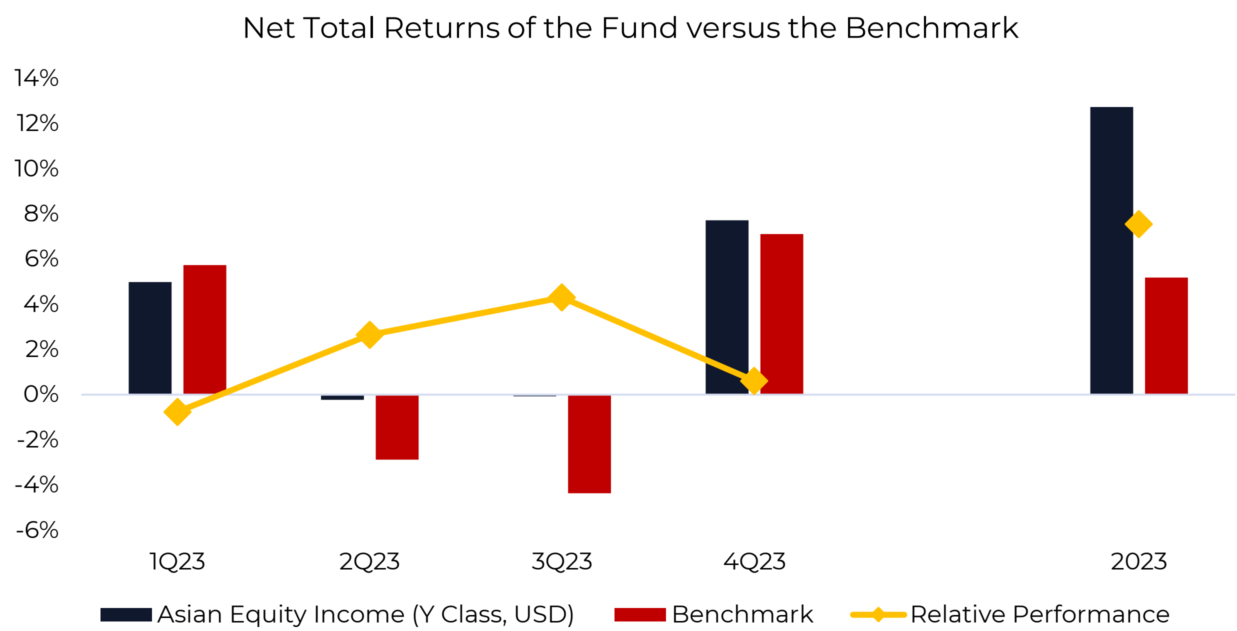
Source: Bloomberg. MSCI AC Pacific ex Japan sector indices in USD terms as at 29/12/23.

FUND REVIEW

In US dollar terms the Fund returned 12.7% (Class Y) vs the benchmark which returned 5.2%. The Fund's dividend yield for Class Y USD at the end of the year was 4.3%. Very roughly, asset allocation detracted approximately 0.1% from relative performance whilst stock selection contributed over 7%.

As we can see below, the Fund has performed as we would expect it to in the current environment, providing downside protection, as seen in the second and third quarters of 2023, and broadly keeping pace in market upswings. In fact, the Fund outperformed in the fourth quarter even as the Index rebounded. In the long run, we believe this will, as seen in our 2023 performance, lead to outperformance versus our benchmark.

Past performance does not predict future returns.



Source: Bloomberg. MSCI AC Pacific ex Japan sector indices in USD terms as at 29/12/23.

Stock selection contributed positively to outperformance in 2023 whereas asset allocation was a detractor, which is in line with our stated focus on bottom-up stock analysis.

By sector, the Fund's main contribution to relative return came from Information Technology, driven by both allocation and selection effects. The top contributors to the sector, and indeed to the Fund, were Elite Material, Broadcom and Novatek Microelectronics. Elite Material and Broadcom have benefited from the AI trend, while we believe Novatek Microelectronics is benefiting from the start of the PC replacement cycle. Consumer Discretionary, Communication Services and Health Care also gave positive contributions to relative returns. In Consumer Discretionary and in Health Care, small negative effects from asset allocation were more than offset by stock selection effects. Not holding Alibaba also aided relative returns. The Communication Services sector was buoyed by both positive allocation and selection effects. Holding NetEase provided over one basis point of contribution to relative return, whilst not holding Tencent also led to a positive contribution.

Financials was our weakest sector this year, dragged down by both allocation and selection effects. Our weakest performers in this sector, China Merchants Bank, Ping An Insurance and BOC Hong Kong have all been affected by the negative narrative around the Chinese economy and domestic policy making. The detractions from these three names more than offset any positive contributions from the rest of our Financial stocks and from not holding names such as Hong Kong Exchanges and Clearing. Our zero allocations to Energy, Industrials and Materials were also detractors from relative performance. As a reminder, the Energy and Materials sectors have cyclical characteristics that do not match our investment philosophy and process.

Despite weakness in many of our Chinese stocks, the country contributed positively to the Fund's relative return. NetEase and China Medical System both contributed to relative returns, as did avoiding holding the big internet names, such as JD.com and Alibaba. Detractors were China Merchants Bank, China Overseas Land and Investment and Ping An Insurance, which as mentioned earlier, have been affected by ongoing worries related to the state of the Chinese economy and domestic policy making.

No portfolio changes were made in 2023.

Annual buys and sells

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Buys	2	3	3	1	2	6	8	1	2	0
Sells	2	4	3	1	2	6	8*	1	2	0
Total Holdings	36	36	36	36	36	36	37	36	36	36

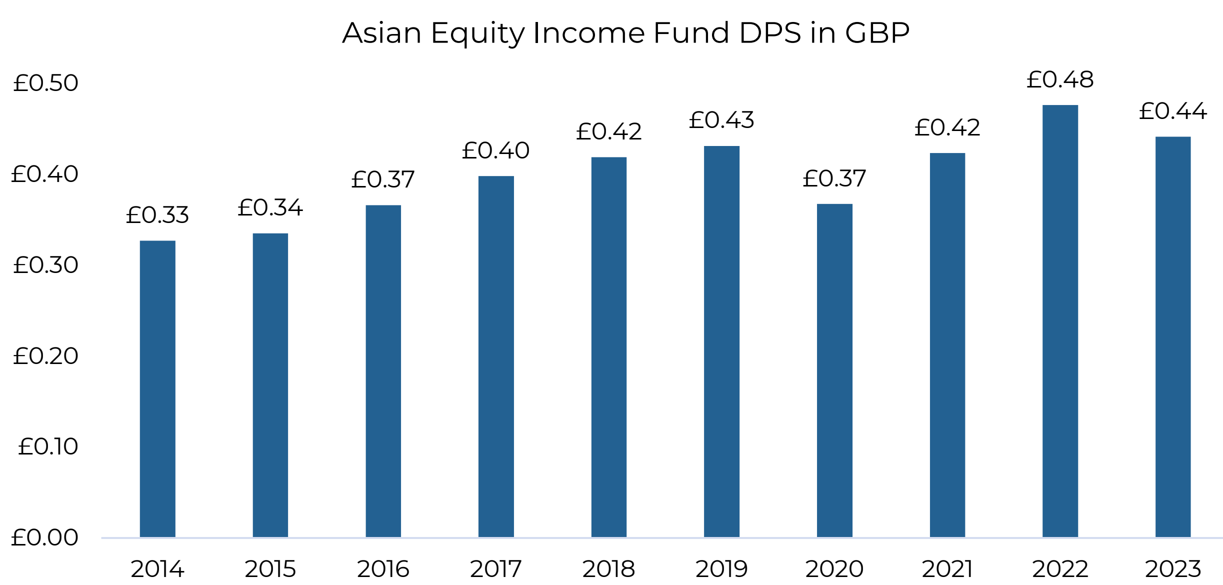
** Sale of one position not fully completed by year end.*

DIVIDEND REVIEW

In 2023, the Guinness Asian Equity Income Fund Class Y distribution in GBP terms decreased by 7.3%. The EUR distribution fell -8.8% and the distribution in USD terms was down -5.5%. Whilst Fund distributions are down year-on-year, we would point out that in 2022, companies were still readjusting and indeed, catching up on dividends that had been omitted or reduced during the COVID period (2020 and 2021). If we compare to 2019, the distribution is up 2.4% in GBP terms, up 3.4% in EUR terms and flat in USD terms.

The average distribution yield for the Fund since launch based on the Fund price at the end of year is 4.0% on the Y share class in USD, GBP and EUR terms. Higher yields seen in 2023 versus our historical yield are reflective of the valuation contractions seen in Asia, particularly in China.

The dividend per share (DPS) history for the Fund's Y share class in Sterling can be seen below.

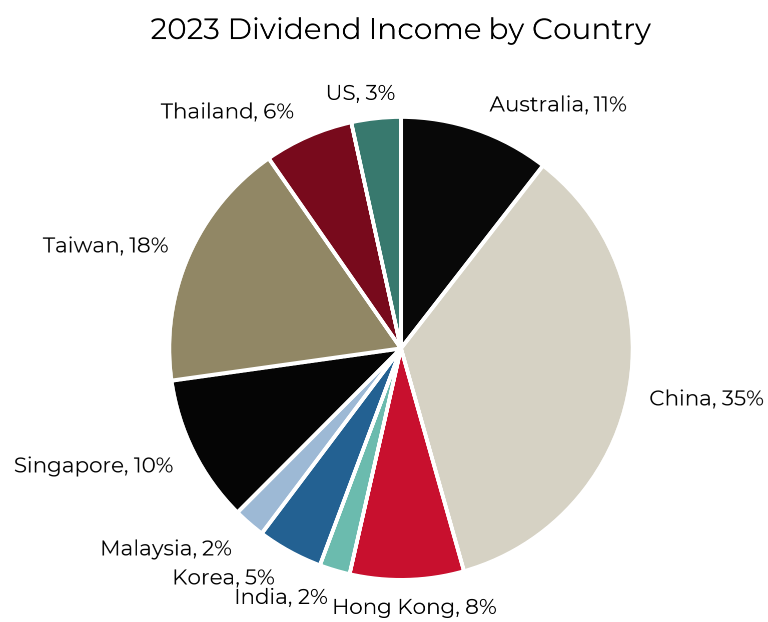


Source: Guinness Global Investors. Class Y dividend growth in GBP.

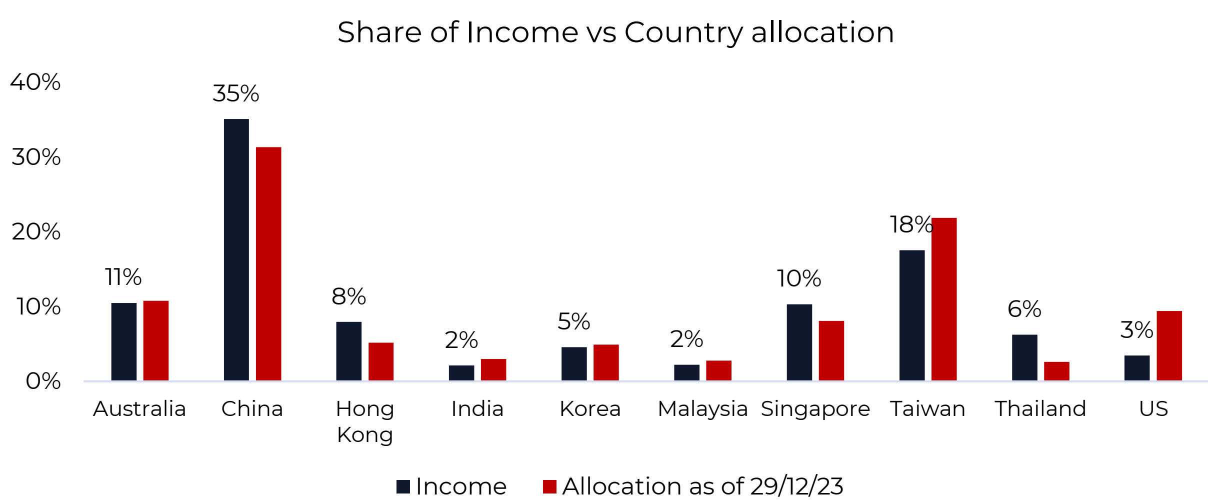
Over the life of the Fund, the GBP dividend has grown at a compound annual growth rate (CAGR) of 3.4% per annum compared to 2.5% per annum for the benchmark.

Dividend Sources

The charts below show the geographic sources of dividend income received by the Fund in 2023, and how they broadly correspond to the regional weightings of the portfolio.

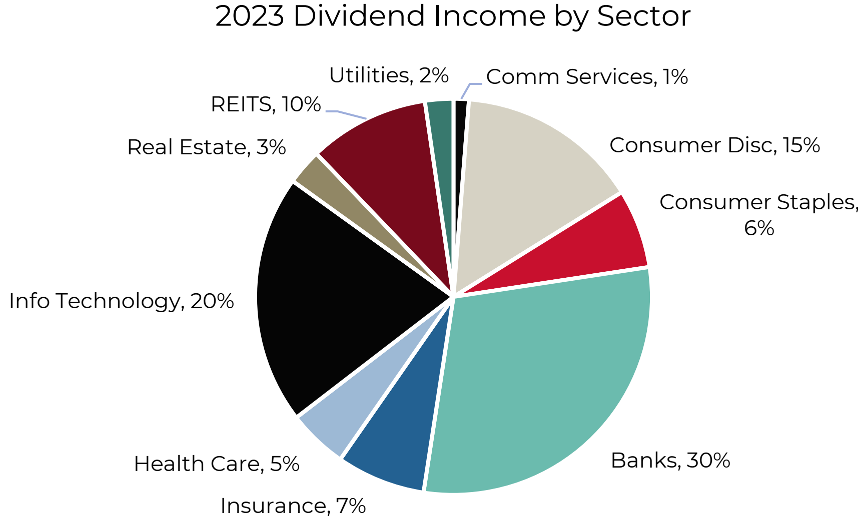


Source: Guinness Global Investors. Based on dividend income received and due to the Fund included in 2023 Fund distribution, converted into the Fund's base currency, USD.



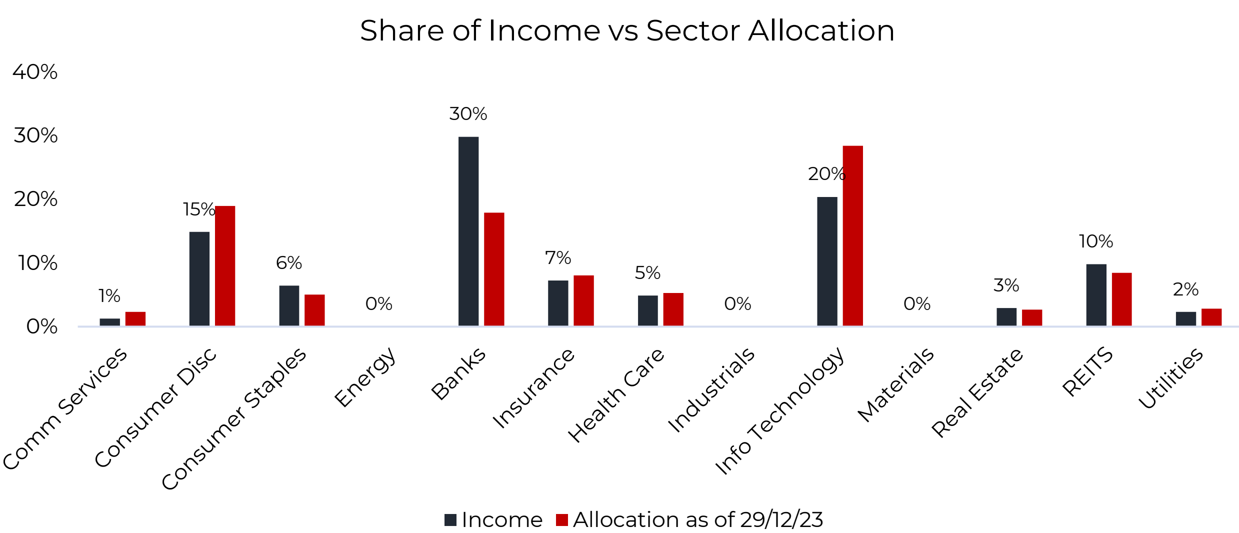
Source: Guinness Global Investors. Based on dividend income received and due to the Fund included in 2023 Fund distribution, converted into the Fund's base currency, USD.

By sector, the sources of income in 2023 were as follows:



Source: Guinness Global Investors. Based on dividend income received and due to the Fund included in 2023 Fund distribution, converted into the Fund's base currency, USD.

As with the regional alignment, the share of income coming from each sector is quite similar to our sector allocation. The notable standouts here are banks, which had a lower income weighting, and Information Technology, which had a higher weighting.



Source: Guinness Global Investors. Based on dividend income received and due to the Fund included in 2023 Fund distribution, converted into the Fund's base currency, USD.

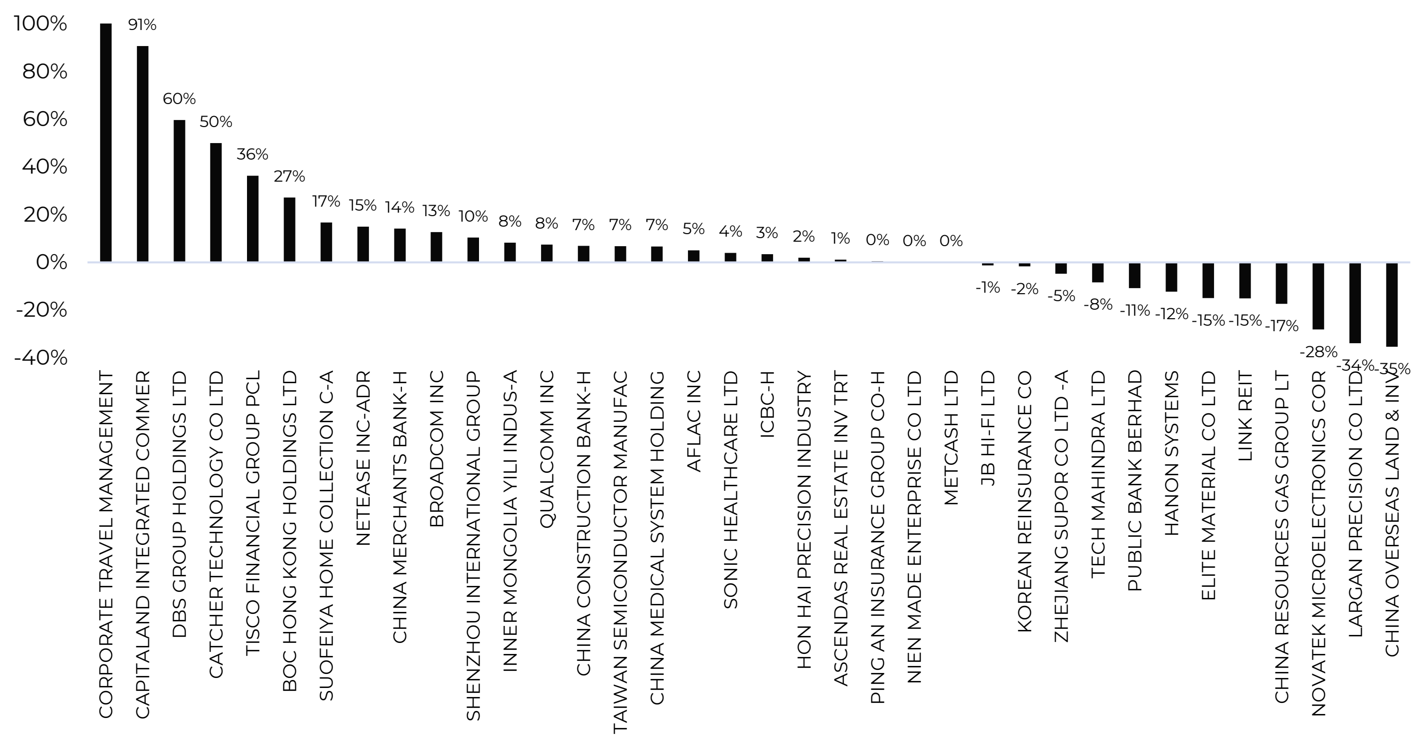
DIVIDEND ACTIONS

In 2023, out of our 36 holdings:

- 21 companies **grew** their dividends.
- 3 companies kept dividends **flat.**
- 12 companies reported **lower** dividends.

The chart below shows the year-on-year percentage change in dividend per share for each of our portfolio companies.

Dividends declared 2023 - % change YoY in local currency terms



Source: Company reports. Dividends declared and the shares gone ex-dividend in 2023, in local currency terms.

Having halted dividend payments during 2020 and 2021, Corporate Travel Management resumed dividends in 2022. However, the resumed DPS for 2022 was still 87% lower than in 2019. In 2023, the DPS has come in closer to the historical average, which produced an outsized 460% year-on-year DPS growth.

Capitaland Integrated Commercial Trust (CICT) and Catcher Technology's dividend growth were down to timing changes. For CICT, distributions for the second half of 2021 were split into two, with a significantly larger portion going ex in the same year instead of in the following year (i.e. 2022), and thus causing a lower base for 2023 growth. In Catcher Technology's case, the increase was due to the company moving to a semi-annual dividend payout structure, i.e. we are receiving 50% of 2024's dividend earlier than usual. Research reports from Morgan Stanley indicate that DPS will continue to be at least NTD10 per year in the near term. Hence, we would expect the DPS growth to decline by around 33% next year.

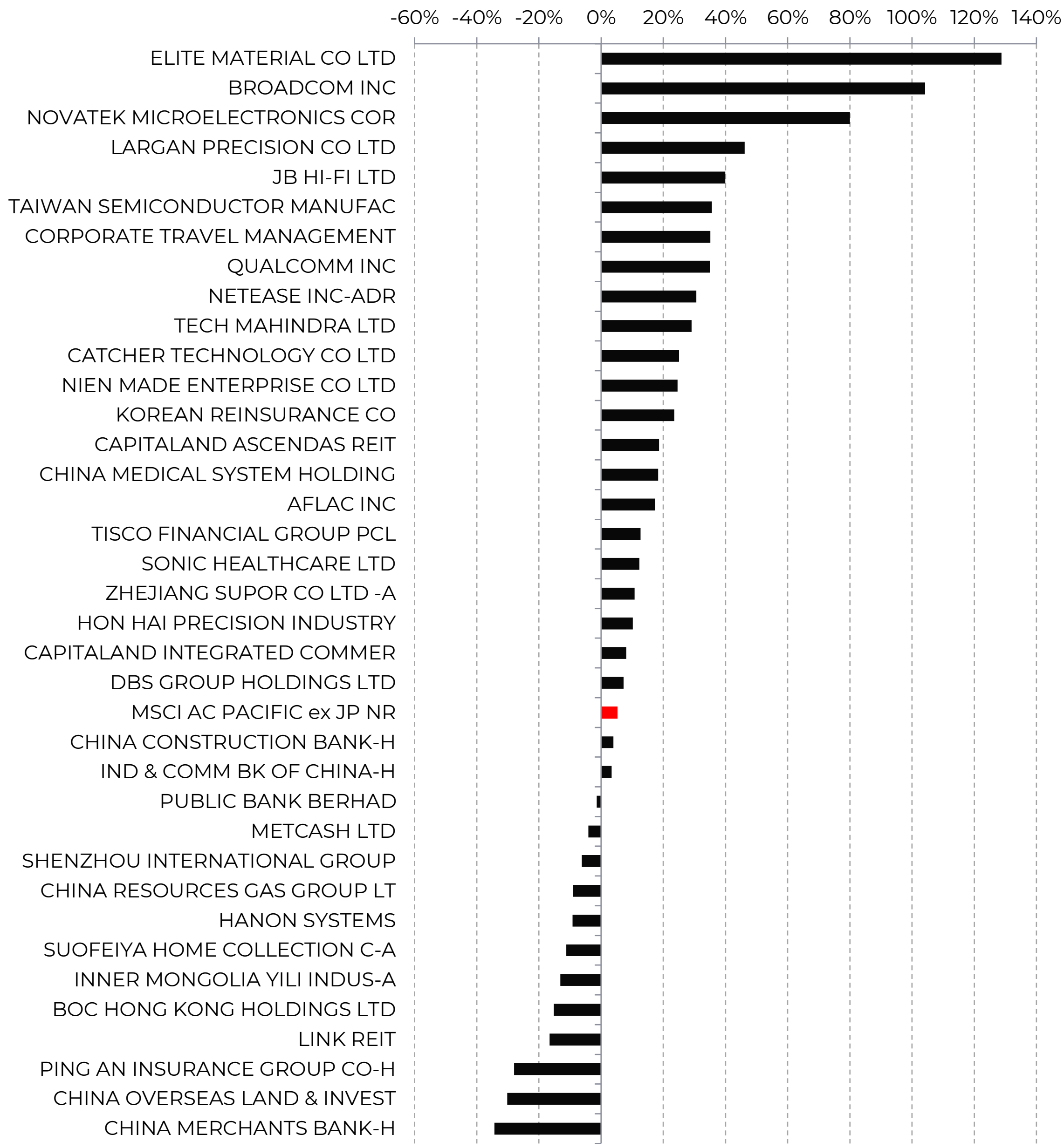
DBS Group released a special dividend in 2023, driving the strong dividend growth. What's more, even without the special dividend, DBS would have reported a very respectable year-on-year dividend growth of 25%.

Among the largest decliners, China Overseas Land reflects the slower pace of property sales in China but the proportion of earnings distributed as a dividend remains unchanged. Largan Precision's 34% DPS decline was due to comparison with a higher-than-usual base year; management declared a special dividend in 2022. Excluding the special dividend in 2022, Largan would have declined by a more modest 7.6%. In the case of Novatek Microelectronics, the decline should be seen against the large payout in 2022 which was the result of accelerated earnings growth over the prior three years and an 80% payout ratio. In 2023 the absolute dividend declined but the payout ratio still stands at 80% and the trailing yield at year end was 7.2%.

STOCK PERFORMANCE

The chart below shows the total return for each position in the portfolio. Of the 36 names in the portfolio, 14 underperformed the benchmark and 22 outperformed. Of our underperformers, 11 are Chinese companies which have broadly been more affected by negative sentiment related to the environment in China rather than by stock-specific issues.

2023 Individual Stock Performance (Total Return in USD)



Source: Bloomberg. Data as of 29/12/23.

Leaders

Of our top five performing stocks, four were in the Information Technology sector and one in the Consumer Discretionary sector.

Elite Material Co

Elite Material, a manufacturer of copper clad laminates (CCLs) crucial for printed circuit boards (PCBs), commands significant market shares in high-density interconnect PCBs and substrate-like PCBs of 70% and 90% respectively. With PCBs used in premium smartphones and datacentre switches, the company is poised for growth as the industry shifts towards AI. Despite falling CCL prices due to lower consumer electronics demand and industry inventory issues seen in the first half of this year, Elite has thrived and continues to benefit from the surge in interest in AI. Servers dedicated to AI require up to four times more CCL than conventional servers. They also require more complex materials, a market that Elite is reported to dominate. This strategic positioning has contributed to the company's share appreciation as investors remain excited by the company's growth avenue.

Broadcom Inc

Broadcom Inc. is a designer, developer and manufacturer of semiconductors and infrastructure software services. We bought this stock in December 2022 after a period of weakness associated with the tech sector. This is another company that has benefited from the rise in AI interest. In a year where wireless chip sales have been broadly flat, and broadband infrastructure and non-AI data centre sales are in a cyclical downturn, sales of AI chips have driven the company's revenue growth and improved company margins. The company's acquisition of VMware was finally approved by all regulatory jurisdictions and officially closed at the end of November. On the back of strong performance, Broadcom's management also announced a 14% increase to the FY24 dividend.

Novatek Microelectronics Corp

Novatek Microelectronics designs and manufactures integrated circuits (ICs) used in displays. The company has had a difficult period recently, driven by customers correcting their inventory levels, prolonged weakened consumer demand and increasing competition from Tier 2 and Tier 3 Chinese peers. However, these problems have been largely priced in, and the market has been focussing instead on the 2024 outlook with the belief that the replacement cycle for high-end PCs may be starting, which would improve consumer demand.

Largan Precision

Largan Precision is a leading manufacturer of camera lenses primarily used in high-end smartphones. The smartphone market is starting to stabilise, and demand for high-end flagship models is on the rise. These models tend to use Largan's most advanced and therefore most expensive lenses. Adding to this, smartphone brands are starting to upgrade the lenses on their mid-tier product lines to higher-specification lenses. Given Largan's specialisation in higher-end lenses, it is expected to benefit from the hardware upgrade trend.

JB Hi-Fi Ltd

JB Hi-Fi is an Australian retailer of consumer electronics and home appliances. The market had been sceptical about the company's ability to sustain high quality results (seen through the COVID era) and worried about management's slower market sales growth outlook. However, fears have been partially calmed by market share gains and JB Hi-Fi's ability to beat sell-side expectations in recent earnings reports.

Laggards

China Merchants Bank

China Merchants Bank is historically one of China's most profitable banks. However, with a meaningful wealth management business, it was hit in 2023 by weak asset markets. A weak property market has led to weak mortgage repricing and lower loan yields. On the non-interest income side, a slower COVID rebound has translated to slower consumption and investing activity, pressuring fee income. With potentially more interest rate cuts to come in China, China Merchants Bank expect pressure on net interest margins to continue in 2024. We remain optimistic about the company. The market had been overenthusiastic in its estimation of China's recovery trajectory. With investors now adjusting their outlooks, we expect China Merchants Bank to be looked upon more favourably due to its continued funding cost advantages and historically strong returns on assets.

Ping An Insurance

Ping An Insurance is a Chinese financial services business primarily providing insurance products to customers, but also banking and investment products. Lower interest rates in 2023 and a volatile Chinese stock market led to lower investment yield that continued to decline through the year. Reports that the government had requested the company acquire a stake in Country Garden led to further share price weakness from November. It is worth noting that Ping An's management have vehemently denied these rumours, and in fact, the company had been reducing shares in Country Garden and various other real estate holdings in the preceding quarter.

China Overseas Land & Investment

China Overseas Land & Investment (COLI) is a housebuilder that has historically succeeded amongst the disruptions in the Chinese real estate sector related to the country's tougher stance on excessive debt accumulation by private developers. This time, the crisis in confidence of the Chinese real estate sector has been driven by the fact that companies previously thought to be too big to fail, namely Evergrande and Country Garden, have missed debt repayments, triggering widespread concerns over the financial health of the sector. Adding to that, the government has for the most part of this year, provided little meaningful support to the sector, worsening investor anxieties. However, we remain confident in COLI's ability to prudently manage through this crisis. The company's balance sheet remains healthy, land acquisitions remain of high quality, and underlying sales performance remains better than the average of the top 100 mainland developers.

Link REIT

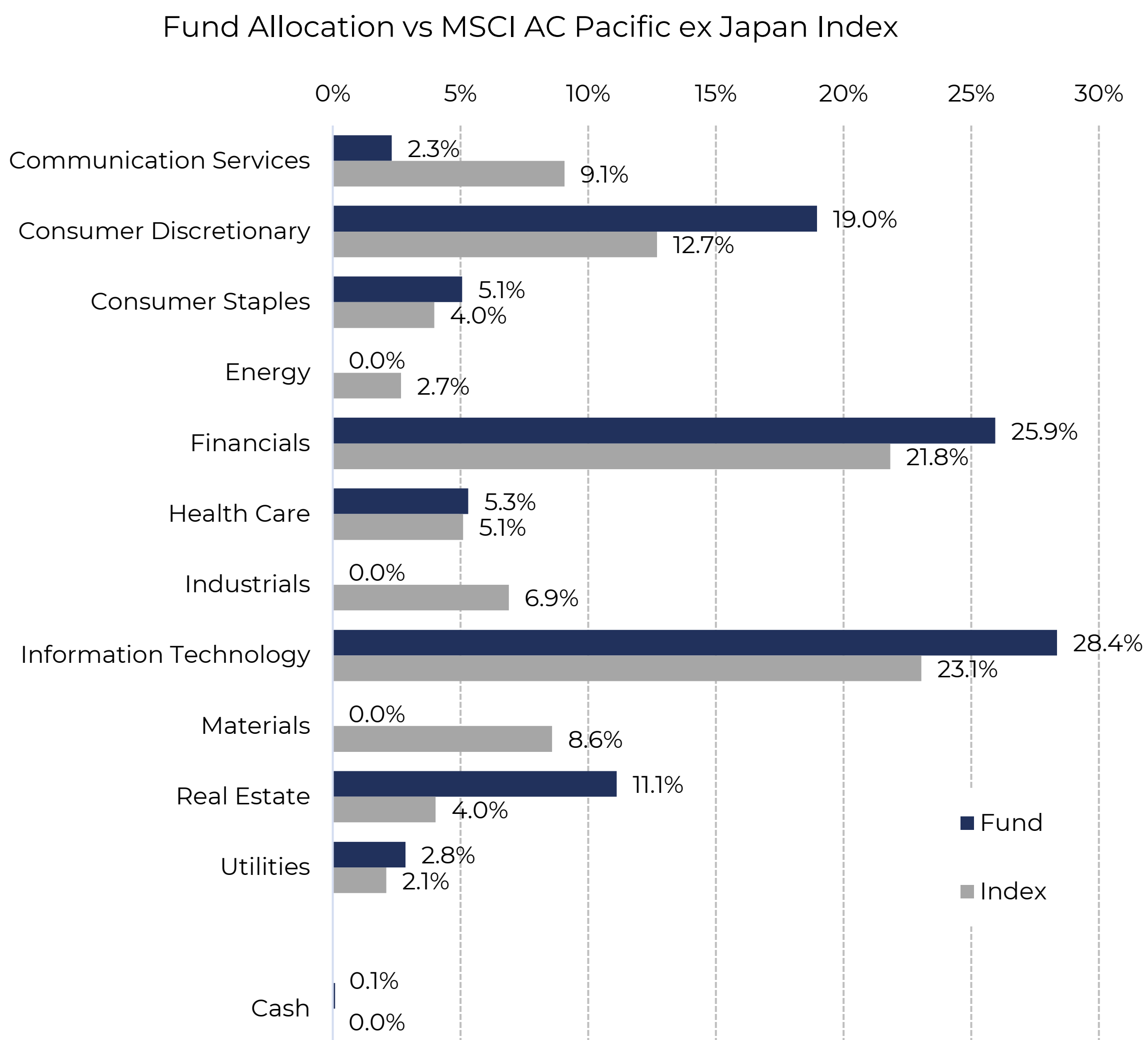
Link REIT is the outlier of our worst performers in that underperformance was primarily driven by a stock-specific issue. The company saw a sharp decline in February after management announced a $2.4bn one-to-five right issue. The idea of raising capital via rights issue was not negatively viewed by the market, but the almost 30% discount of the subscription price of the rights units versus the previous closing price per unit was. Beyond this, Link REIT has had a broadly stable performance in 2023, in line with market expectations.

BOC Hong Kong

BOC Hong Kong (BOCHK) is a separately listed subsidiary of Bank of China and is the second largest commercial banking group in Hong Kong. As with China Merchants Bank, weaker share price performance has been driven by overoptimistic market expectations of China's COVID recovery in the first half of the year, as well as increasing anxiety around global rate movements seen through 2023.

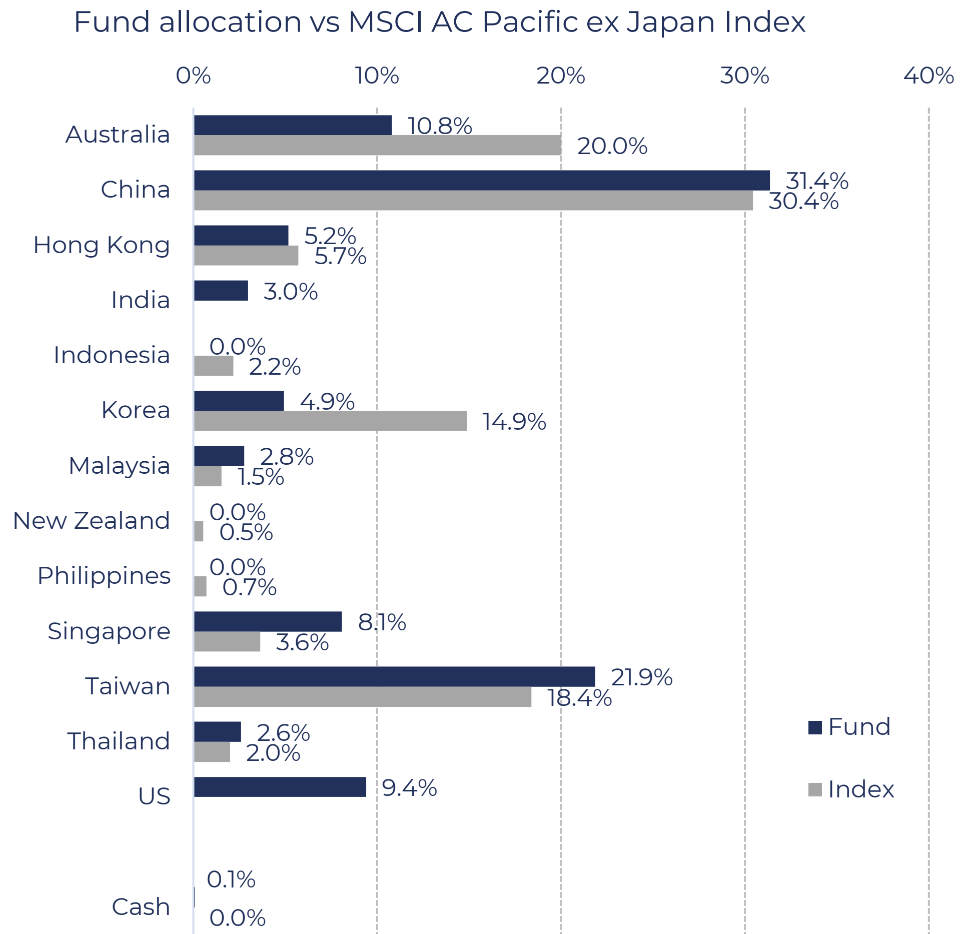
PORTFOLIO POSITIONING

The chart below shows the differences in sector allocation between the Fund and our benchmark. Note that we do not hold any Energy or Materials stocks as we believe these sectors have a classically cyclical nature and are therefore incompatible with our investment process.



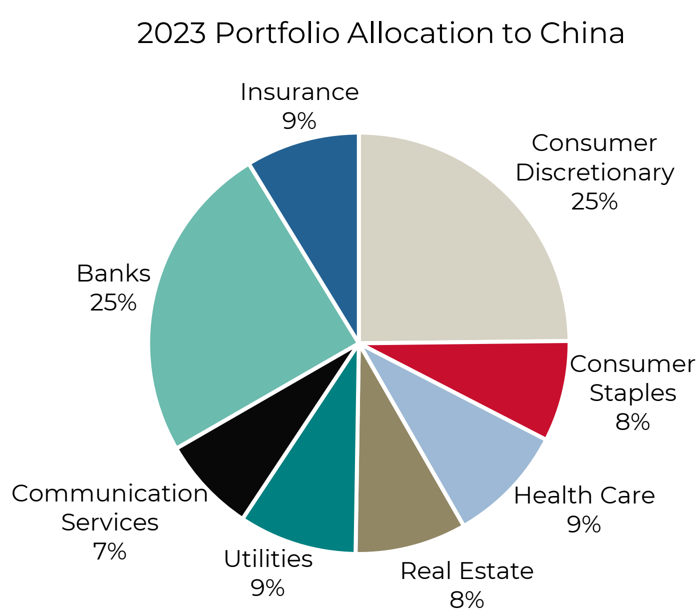
Source: Guinness Global Investors, Bloomberg. Data as of 29th December 2023

The portfolio's geographic exposure includes two countries, India and the US, which are not included in the Guinness Asian Equity Income Fund's benchmark, the MSCI AC Pacific ex Japan Index. The Fund is not run by reference to its benchmark and so the weighting to these areas is unaffected by the index construction. The Fund's requirement is that businesses must be listed and traded in the Asia Pacific region or must have at least 50% of their assets or derive at least 50% of their revenues from within the region. Our three US-listed positions are the insurance company Aflac and semiconductor designers Qualcomm and Broadcom, all of which derive over half of their revenues from the Asia Pacific region.



Source: Guinness Global Investors, Bloomberg. Data as of 29th December 2023

The allocation to China at 31% is the Fund's largest single country exposure and the chart below shows the underlying exposures with the actual portfolio weights.



Source: Guinness Global Investors as of 29th December 2023

10-YEAR REVIEW

2023 is a special year for us in that it marks the 10th year of the Guinness Asian Equity Income Fund. The last decade has produced a series of challenging environments that have tested the investment process, and we are pleased to say the Fund has come out of it well, with top quartile performance versus peers over short and long time periods.

Over the past decade, the world witnessed significant geopolitical and economic shifts. At the start of the decade, Russia annexed Crimea, and Asia faced political tensions, notably in Thailand and Hong Kong. 2015 brought about the unpegging of the Swiss Franc, a missed debt payment from Greece and rising US interest rates. Meanwhile, 2016 marked a year of significant political changes as we witnessed Trump's election and the UK's vote for Brexit.

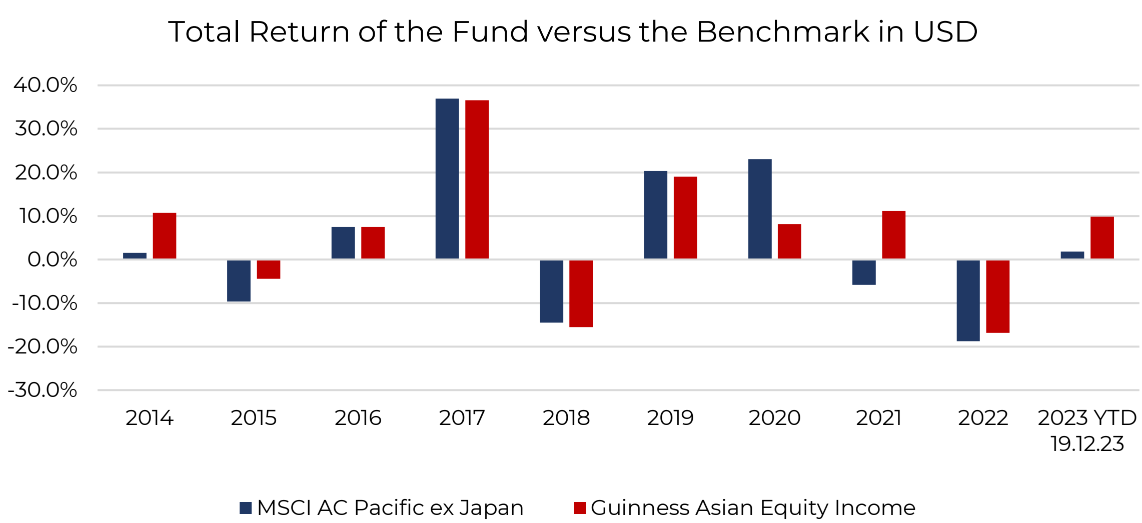
Towards the middle of the decade, South Korea impeached its president, geopolitical pressures with North Korea rose, and Malaysia endured political shifts. Concurrently, China's political atmosphere became more sensitive, driven by rising US-China trade tensions which impacted global markets and civil unrest in Hong Kong.

The turn of the decade was dominated by the emergence of COVID-19 in 2020, which caused a global economic contraction and record levels of government stimulus. In the following years, the world has grappled with the aftermath of the pandemic. Global inflation, policy responses, and semiconductor supply became key factors influencing markets. The year 2022 brought market downturns, particularly in Asia, driven by concerns about China's policies related to COVID management and regulations.

Concerns around China's policies continued to dominate the Asia narrative in 2023 and were married with the unprecedented third term election of President Xi Jinping. Elsewhere, scares across the US and European financial systems and concerns of a global recession have driven market uncertainty through the year.

The Fund's quality-focused investment approach makes the performance characteristics of the Fund reasonably predictable: in weaker markets, the share prices of quality companies tend to hold up better than those of lesser quality whereas in stronger market conditions they tend to keep pace rather than outperform. When markets are directionless, or oscillating between growth and value, quality companies tend to be preferred.

In eight of the past 10 years, the performance of the Fund conformed to that pattern. The years 2018 and 2020 were the exceptions and therefore perhaps the most interesting when seeking to understand our process and how we apply it.



Source: Bloomberg, Guinness Global Investors as of 19th December 2023

2018: What happened to the defence?

Defensiveness appeared to be in short supply in 2018 as the Fund fell -15.5% and underperformed a falling market. The components of the total shareholder return (earnings, dividends and valuation) formed the framework for our review of the portfolio. We concluded that the problem was too high a proportion of stocks with higher dividends and lower valuations but not enough earnings growth. Earnings growth, or specifically cash flow growth, underpins dividend prospects, which in turn we believe is the source of downside protection for the share price. The higher return on capital threshold was still being met so the lower growth must therefore have been attributable to lower re-investment by the company (and so a higher dividend payout) or to returns on capital which although high were declining.

Our response was to make six changes in 2019 and eight changes in 2020 whereby we reduced exposure to deeper value and 'bought' more cash flow growth. This produced a result in 2019 that was in line with our expectations, but full validation did not come through until 2021 because of 2020's extraordinary events.

2020: Pandemic

Despite a dip in the first quarter linked to concerns about China's shadow banking system, the Fund rebounded in the following three quarters, overcoming key macro uncertainties and buoyed by strong stock selection. Of note are LPN Development, a Thai real estate company and second-best performer in the Fund, and our four Chinese banks all demonstrating resilience, despite challenges such as Thailand's military coup and the extremely negative outlook around China's financial system.

2021

Outperformance in 2021 should be taken in the context of the underperformance in 2020 (and explained below). Still, strong stock selection was key to our success in 2021. Notably, our China exposure significantly outperformed the MSCI China Index. While companies in the Fund made positive contributions to relative performance, we also benefited from not holding index heavyweights such as Alibaba and Tencent, down 48% and 21% respectively in 2021 due to regulatory changes in China.

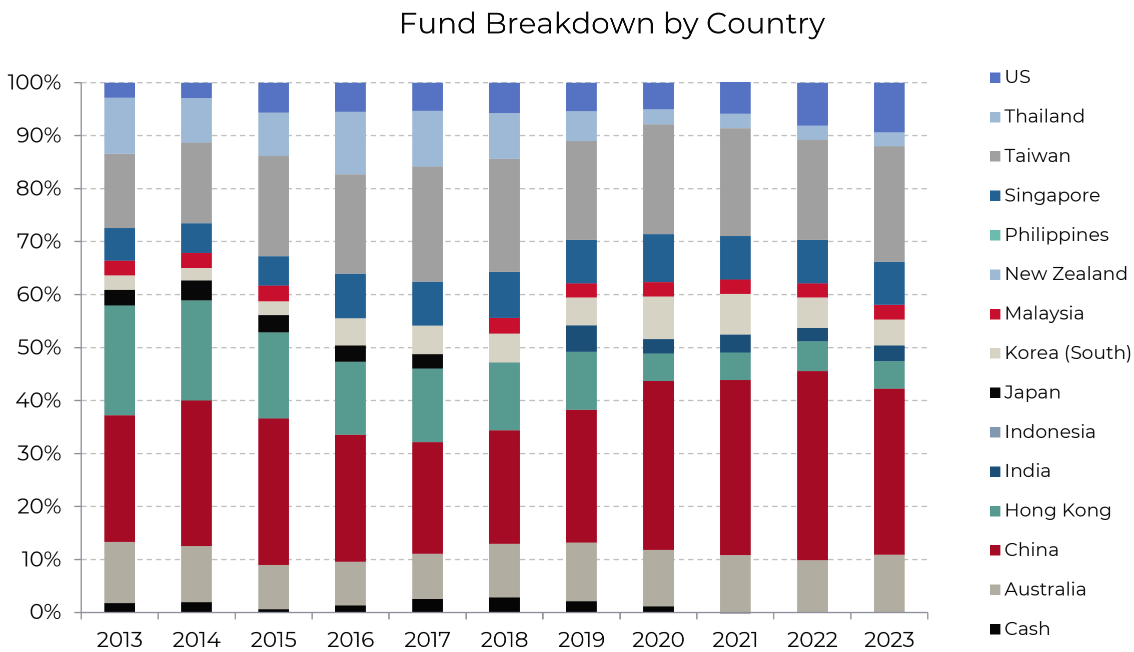
2020 & 2021 combined: a case study for our investment approach.

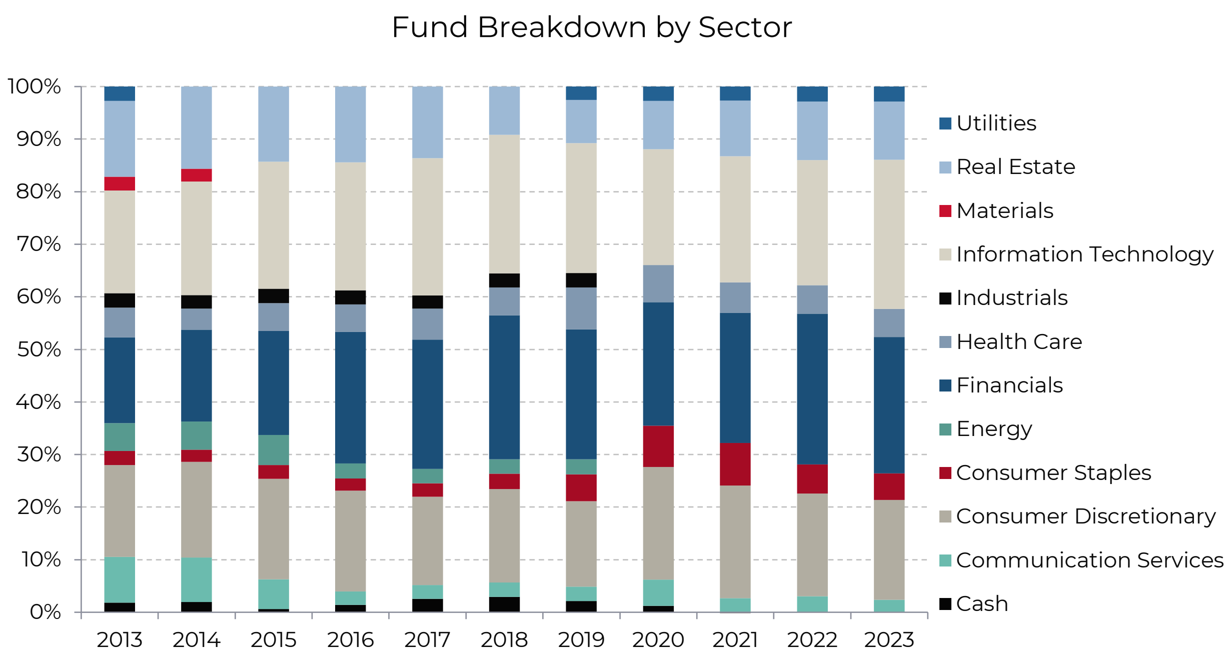
In 2020, the Fund underperformed the benchmark by 6% with a fall of -26% as markets panicked and world went into lockdown. In the following nine months the Fund rose 46%, capturing 86%, as we would expect, of the market's 53% rally, but that still left the Fund 15% behind the market for the year. The following year the Fund outperformed by 17%, rising 11% compared to a market fall of -5.9%. Over this tumultuous two-year period, the Fund was up 20% and had outperformed the market, which rose 16%, by 4%.

We can make sense of this by using the total shareholder return (TSR) framework around which our investment approach is built. We invest in companies whose fundamental strengths have delivered superior returns on capital which we believe are likely to persist but which the market prices as if they won't. Market attitudes change, often for ephemeral reasons, much faster than company operations, which depend on design, production and delivery of products and services to generate cash flows.

The market took the view in the first quarter of 2020 that the global economy had ceased to function for the foreseeable future, and stocks were dumped. The consensus then shifted to the notion that we were now living in a virtual world and that technology and businesses with an online distribution channel would be the winners, and money poured into those stocks. But these stocks were overbought. In the meantime, good companies were still able to function, and indeed, function well. Earnings for our companies contracted -2.7% compared to -11% for the market, and furthermore, dividends over the two years contracted by less than -1% compared to -5% for the benchmark. The fundamental resilience of our companies only became apparent in 2021 as they reported earnings and dividends, and so only by the end of 2021 did company fundamentals and the market's assessment of them come into line.

This period, the most challenging in the Fund's history, was a case study in our approach to investment, which we can distil into two questions: 'Will the company's superior return on capital persist?', and 'Does the current market price reflect that likely persistence?'. We can build our confidence around the business model, its returns on capital and the dividends that flow from them (i.e. the earnings and dividend elements of the total shareholder return framework) but on the valuation element, we can only decide if the market appears to be undervaluing those returns; we cannot predict what the market will do and when. In the case of our businesses, they tend to be market leaders providing products and services that people want to buy. Business was delayed and disrupted but this meant pent-up demand, not demand destruction. Since all businesses had strong balance sheets, with low aggregate debt and enough cash available to meet all debt due within one year if required, they were safe; and eventually the market came to recognise that.





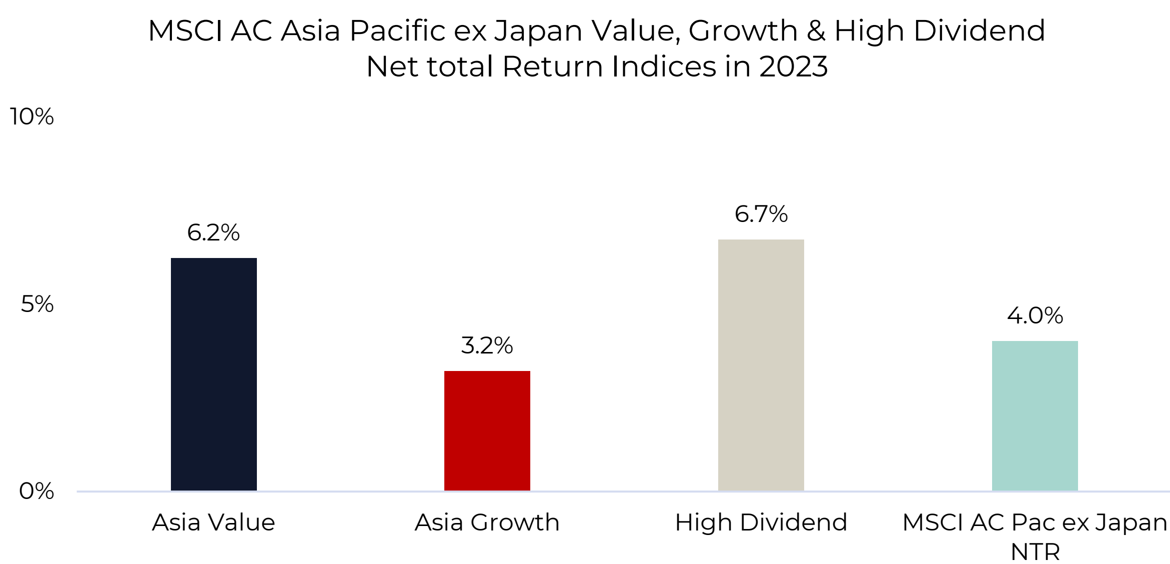
Source: Guinness Global Investors as of 29th December 2023

The Fund's portfolio breakdowns by countries and sectors have remained broadly the same over the last 10 years. Notable changes are the increase in Chinese stocks and the inclusion of Indian stocks, which reflect an increasing number of quality companies from these two countries making it into our investable universe. From a sector perspective, we no longer hold stocks that sit within the Energy, Industrials or Materials sectors.

OUTLOOK

2024 will be a busy year in politics. In January comes Taiwan's presidential election, and investors will be interested in the winning candidate's approach towards China. March brings the Russian presidential election, in which Vladimir Putin is expected to run again, a move that could ensure his continued leadership until 2030. In April, Narendra Modi will be aiming to win a third term in India, now the world's most populous country and the fifth largest economy by GDP. In the same month, South Korea will be holding elections for the National Assembly, its legislative body. This could be a pivotal moment for President Yoon Suk Yeol as his party, the People Power Party, is currently the second largest in the National Assembly. The European Parliament elections will be held in June and of course, the US presidential election is due in November. General elections in the UK and South Africa in 2024 have been announced but at the time of writing neither government has confirmed a date.

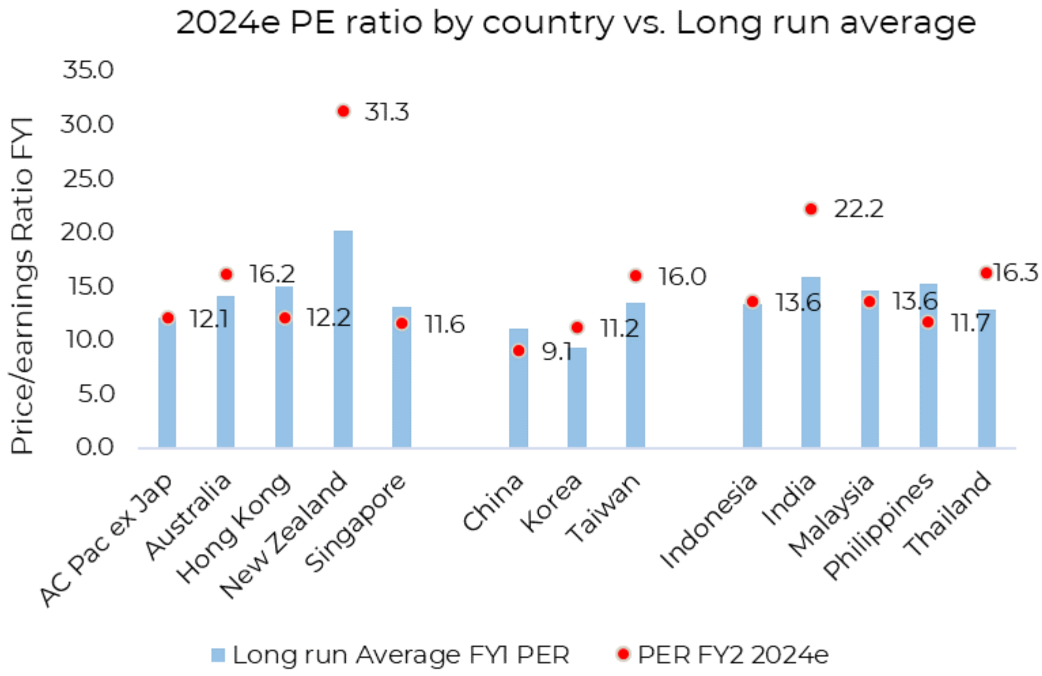
We also expect 2024 to present continued interest rate uncertainty and China-related anxiety. It is increasingly clear that we are entering a new interest rate cycle. With 'higher-for-longer' seeming to persist, one would expect the market to favour value sectors more that their growthier counterparts. Dividend strategies also tend to be looked upon more favourably. As seen in the chart below, this has held true in Asia for 2023 and brings us much delight as it aligns well with our own investment process.



Sources: Bloomberg as of 29th December 2023.

Our focus remains on companies with strong balance sheets which continue to generate returns above their cost of capital and which have a history of providing a dividend. This strategy has allowed us to navigate through the COVID period and will help see us through the coming year.

When it comes to China, the deep level of scepticism the market has shown through 2023 is evident. For the first time in 25 years, foreign direct investment into China turned negative with outflows of more than $140 billion of long-term investments in the first nine months of 2023. In the same vein, over 75% of foreign money invested into the Chinese stock markets from January to July had pulled out by the end of November. Looking forward into 2024, the chart below suggests that the market concern around China's narrative will persist as valuations are compressed, at least in the near term.



Sources: Guinness Global Investors, Bloomberg as of 29th December 2023.

We believe that for China to become more attractive to investors, earnings estimates need to stabilise. Earnings forecasts for China are still stronger than those for developed markets, but they have been scaled back, so while companies are still expected to generate good growth, the expected rate has been persistently lowered. Once earnings estimates stabilise, we think both domestic and foreign investors are likely to find China more attractive, which could begin a valuation rerating in addition to earnings growth.

Average annual earnings growth for the Fund over the next two years is forecast to be 8.6% compared to 16.3% for the benchmark. The outlook for the Fund is in line with performance of these companies over the past 10 years and we think it is achievable, whilst we view the forecast for the benchmark as optimistic.

The Fund's 2024 P/E multiple of 9.9x is at an 18% discount to market's 12.1x. If the portfolio companies achieve an earnings growth trajectory in line with their long run averages, we think there is every reason to hope the valuation will also move back in line.

The historic average dividend yield for the Fund on a trailing basis has been 4.0% (for the Y share classes denominated in USD, GBP and EUR). The trailing dividend yield for 2023 was 4.3%. We expect that dividend growth over time should be broadly in line with earnings growth (subject to variations in special dividends and exchange movements).

At the year end, we can show that the portfolio continues to deliver on all four of the pillars on which the Fund is built.

		Fund	MSCI AC Pacific ex Japan Index
Quality	ROE	18%	9%
	Weighted average net debt / equity	13%	37%
Value	PE (2024e)	9.9x	12.1x
	FCF Yield (LTM)	9.5%	5.3%
Dividend	Dividend Yield (LTM)	4.3% (net)	3.1% (gross)
	Weighted average pay-out ratio	56%	48%
Conviction	Number of stocks	36	1,182
	Active share	93%	-

Source: Guinness Global Investors, Bloomberg. Portfolio metrics versus index. As of 29th December 2023.

Portfolio Managers

Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	$286.6m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Pacific ex Japan TR
Historic yield	4.6% (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.

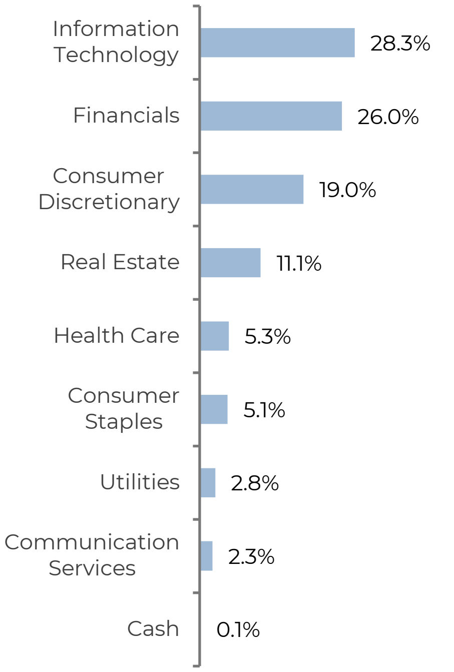
GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

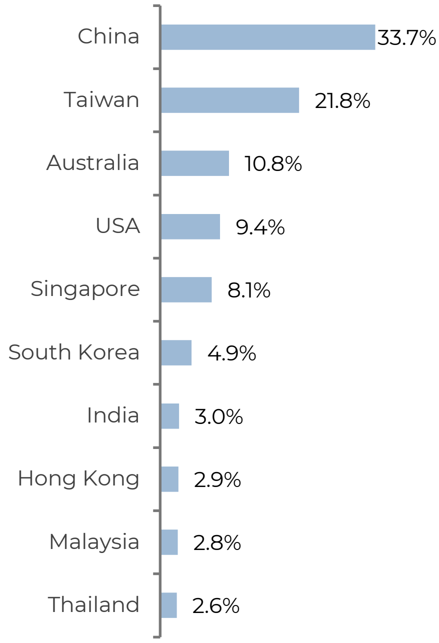
Elite Material	3.9%
Novatek Microelectronics	3.5%
Qualcomm	3.3%
Broadcom	3.2%
Largan Precision	3.2%
JB Hi-fi	3.0%
Tech Mahindra	3.0%
Aflac	2.9%
Nien Made Enterprise	2.9%
CapitaLand Ascendas REIT	2.9%

Top 10 holdings	31.9%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

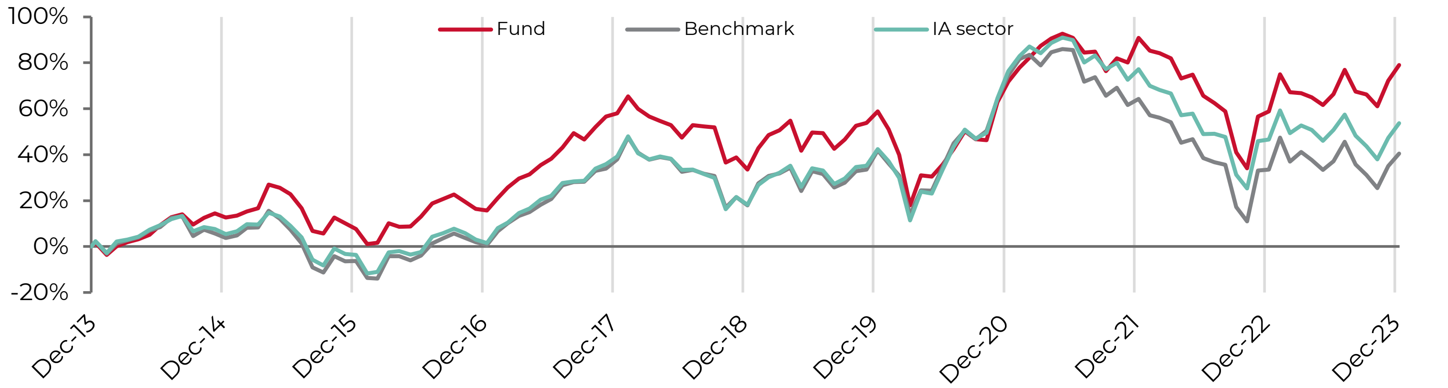
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.2%	+6.4%	+6.4%	+11.8%	+34.0%	+128.7%
MSCI AC Pacific ex Japan TR	+3.3%	-0.8%	-0.8%	-13.7%	+19.0%	+78.5%
IA Asia Pacific Excluding Japan TR	+3.7%	-1.0%	-1.0%	-6.5%	+30.0%	+95.4%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.9%	+12.7%	+12.7%	+4.2%	+34.1%	+76.1%
MSCI AC Pacific ex Japan TR	+4.0%	+5.2%	+5.2%	-19.5%	+19.1%	+37.4%
IA Asia Pacific Excluding Japan TR	+4.4%	+4.9%	+4.9%	-12.8%	+30.1%	+50.4%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.7%	+8.9%	+8.9%	+15.4%	+38.8%	+119.6%
MSCI AC Pacific ex Japan TR	+2.7%	+1.6%	+1.6%	-10.9%	+23.3%	+71.4%
IA Asia Pacific Excluding Japan TR	+3.1%	+1.4%	+1.4%	-3.4%	+34.6%	+87.6%

GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+6.4%	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%	+1.2%	+17.6%
MSCI AC Pacific ex Japan TR	-0.8%	-8.5%	-5.0%	+19.2%	+15.7%	-9.2%	+25.1%	+28.2%	-4.4%	+7.8%
IA Asia Pacific Excluding Japan TR	-1.0%	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%	-3.4%	+9.5%
(USD)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+12.7%	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%	-4.4%	+10.7%
MSCI AC Pacific ex Japan TR	+5.2%	-18.8%	-5.9%	+23.0%	+20.3%	-14.5%	+36.9%	+7.5%	-9.6%	+1.5%
IA Asia Pacific Excluding Japan TR	+4.9%	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%	-8.6%	+3.1%
(EUR)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+8.9%	-11.4%	+19.6%	-0.8%	+21.2%	-11.3%	+19.9%	+10.7%	+6.5%	+26.0%
MSCI AC Pacific ex Japan TR	+1.6%	-13.4%	+1.3%	+12.9%	+22.5%	-10.2%	+20.3%	+10.7%	+0.7%	+15.6%
IA Asia Pacific Excluding Japan TR	+1.4%	-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 31.12.23. 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.

WS 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	4.3% (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.

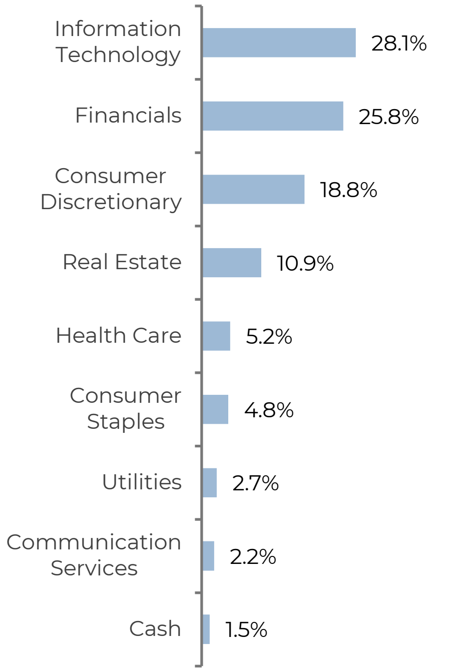
WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

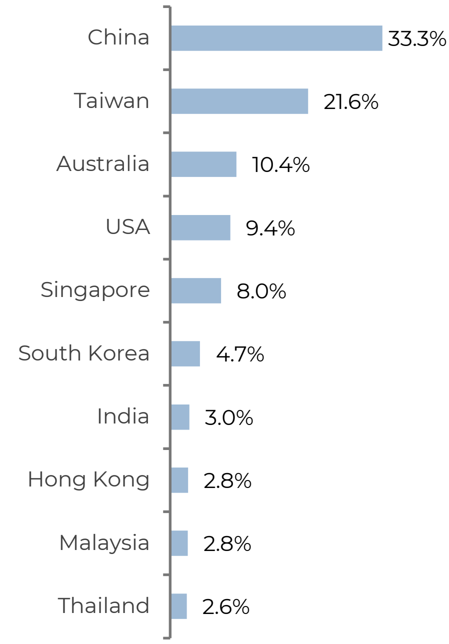
Elite Material	3.9%
Novatek Microelectronics	3.5%
Broadcom	3.3%
Qualcomm	3.2%
Largan Precision	3.1%
JB Hi-fi	3.1%
Tech Mahindra	3.1%
Aflac	3.0%
Nien Made Enterprise	3.0%
Taiwan Semiconductor	2.9%

Top 10 holdings	32.1%
Number of holdings	36

Sector



Country

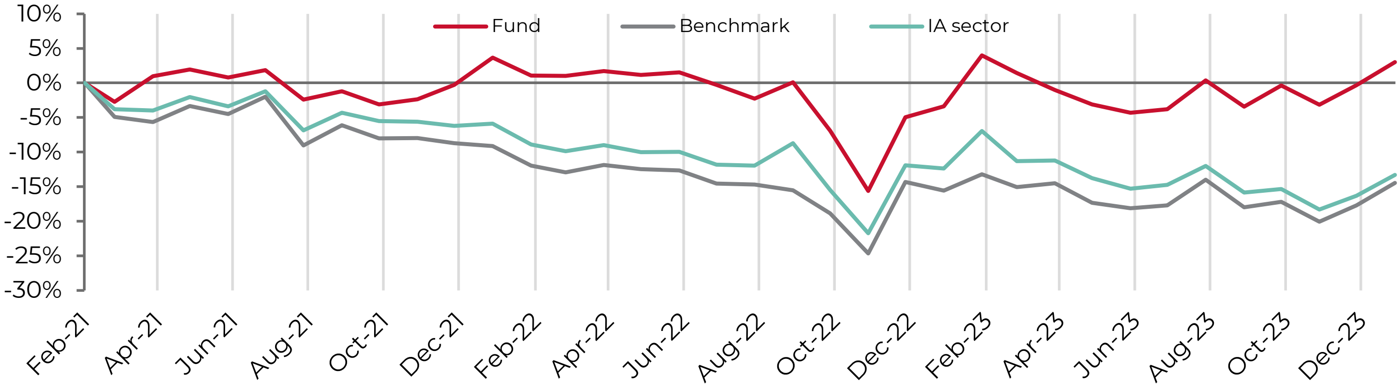


Past performance does not predict future returns.

WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE						
(GBP)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.4%	+6.7%	+6.7%	-	-	-
MSCI AC Asia Pacific ex Japan TR	+3.9%	+1.3%	+1.3%	-	-	-
IA Asia Pacific Excluding Japan TR	+3.7%	-1.0%	-1.0%	-	-	-

WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE										
(GBP)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+6.7%	-6.8%	-	-	-	-	-	-	-	-
MSCI AC Asia Pacific ex Japan TR	+1.3%	-7.1%	-	-	-	-	-	-	-	-
IA Asia Pacific Excluding Japan TR	-1.0%	-6.9%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 31.12.23. 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.

This report is primarily designed to inform you about the Guinness Asian Equity Income Fund and the WS 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.

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 or free of charge from:-

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English is available here: https://www.waystone.com/waystone-policies/

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, 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 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 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.