Guinness Asian Equity Income

Investment Commentary – April 2024

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.

CONTENTS

PERFORMANCE

In March, the Guinness Asian Equity Income Fund rose 0.1% in GBP terms (Y share class, in GBP) underperforming the MSCI AC Pacific ex Japan Net Total Return Index benchmark which rose 3.1%.

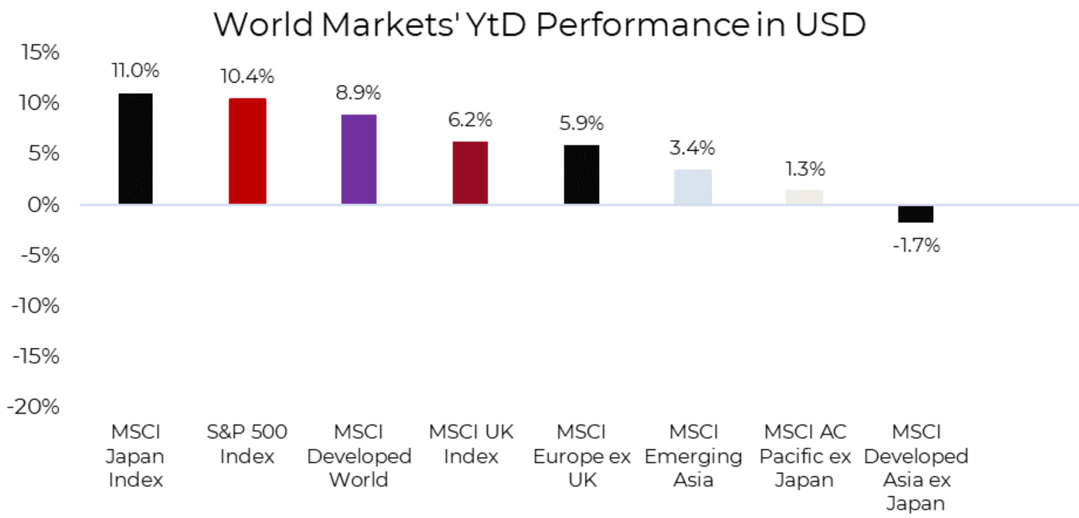
The three best performing stocks in the portfolio in March were Hon Hai Precision, Shenzhou International and Taiwan Semiconductor Manufacturing Company (TSMC). The weakest stocks were China Medical System, Elite Material and Link REIT. The performance of these two groups largely cancelled each other out.

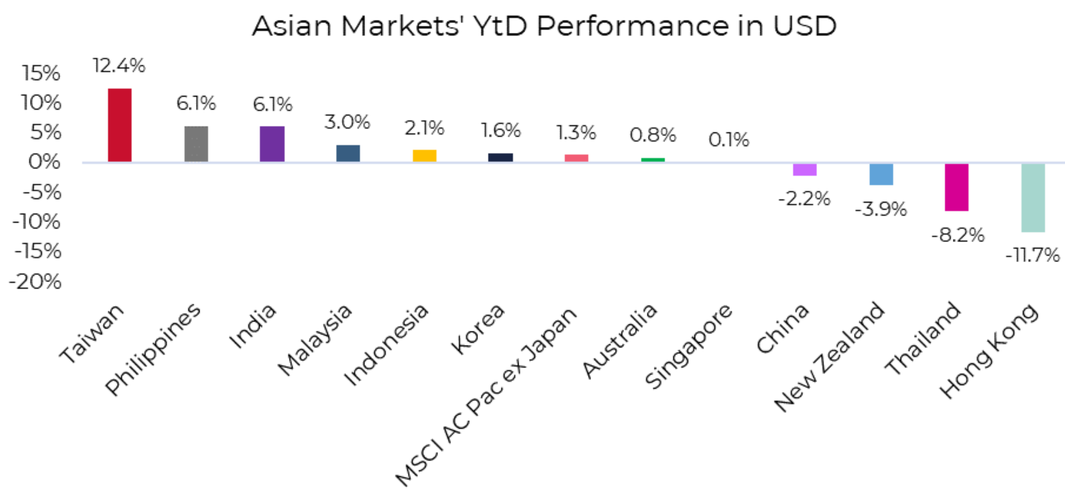
The strength in the index, which the Fund lagged, was driven by mainly TSMC and Samsung Electronics, which drove outperformance by Korea and Taiwan versus the index in March and 7% outperformance by the Technology sector. Strong performance by Tencent meant that Communication Services was the only other sector to outperform over the month.

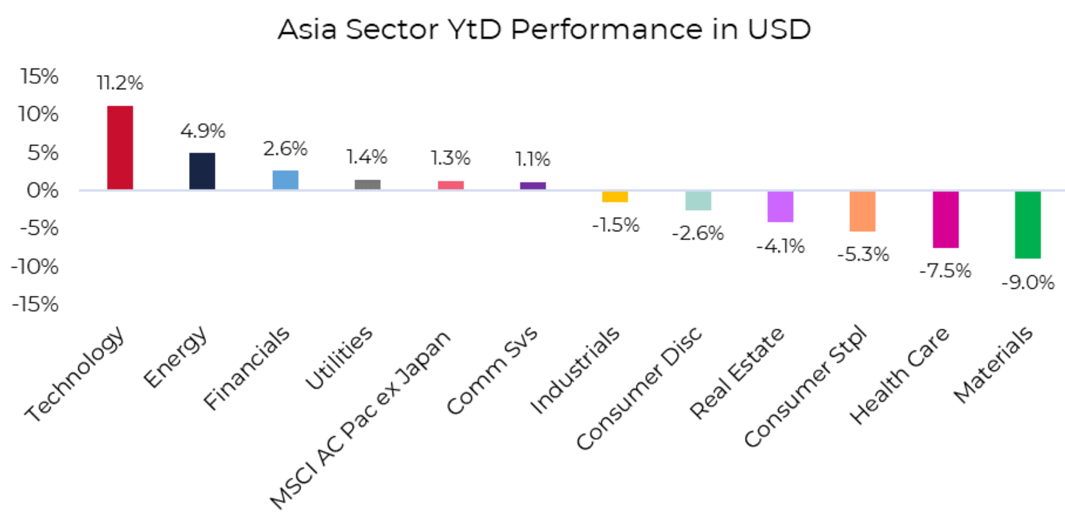
Over the first quarter, the Fund has risen 0.9% but is 1.4% behind the benchmark, which is up 2.3%.

The best stocks over the quarter were Hon Hai, TSMC and JB HiFi, while the weakest were China Medical System, Link REIT and Hanon Systems. Markets that were notably strong were Taiwan and India, while the weakest were Hong Kong and Thailand. Of the other major markets, Korea performed in line with region while Australia and China were little changed. On a sector basis it is Technology that has had the biggest positive impact.

Market and stock returns discussed below, are in US dollar terms.







Source: Bloomberg, MSCI. Net returns in US dollars as of 31st March 2024.

The Technology sector has been the most significant driver of returns over the quarter and the past month with companies in Taiwan the main beneficiaries. The performance of the Korean semiconductor producers (SK Hynix and Samsung Electronics) appears more muted over the quarter, but this reflects some weakness in the first two months after a period of strength in late 2023 followed by a rebound in March.

Artificial intelligence (AI) is proving to be very a powerful investment theme. The direct and immediate impact on company earnings differentiates it from the technology hype that surrounded 3G technology and the internet at the end of the 1990's and which blew up so spectacularly in 2000. Semiconductor chip pricing (excluding memory) has been and continues to be very robust led by logic chips. Demand from AI is also augmented by increasing chip demand from personal computers, smartphones and datacentres for all of which, inventories are tight.

The Fund is well positioned in these areas, with positions in TSMC, Broadcom and Elite Material. Each has seen an earnings uplift from technology infrastructure spending. Consumer electronics is represented by positions in Largan Precision and Qualcomm (smartphones), and Novatek Microelectronics and Hon Hai Precision (consumer electronics).

India has also been a strong performer over the quarter, and this has been driven by Communication Services, Consumer Discretionary, Energy, Health Care and Industrials. The two largest sectors, Financials and Technology, have been notably weak. It is worth noting that Indian market strength has not come at the expense of China; foreign ownership in Indian stocks has not increased noticeably over the past year. Local investors have been the drivers, with Systematic Investment Plans (regular savings plans) becoming increasingly popular, in line with the rising stock market trend.

The Fund's only Indian position so far is Tech Mahindra, an IT consultancy business with a particular focus on the telecom sector. The Indian IT sector fell in March as investors read through from Accenture's guidance of weaker corporate spending on IT services which reflects, in our view, the uneven nature of economic performance in developed markets.

Among weaker markets, Hong Kong fell most during the quarter with declines in the two largest sectors locally, Financials and Real Estate. Thailand's performance drop was magnified by a 5% decline in the currency, the Thai baht, against the dollar. The Fund has two positions that are exposed, BOC Hong Kong and Tisco Financial. Both outperformed their respective markets and sectors but were underperformers against the region.

MACRO REVIEW

We noted last month that higher than expected US headline inflation had slightly tempered market expectations of further Federal Reserve rate cuts in the near term. And we also said, "As ever, we maintain our belief that while we continue to see strength in the jobs market and inflationary pressures persist (even if somewhat lower than at the peak in 2023), it will be unlikely that the Fed will move to cut rates."

The market has been slow to adopt this view, but comments from Chairman Powell over the Easter weekend have forced this issue to the fore. There is a paradox here that sets the scene for some market volatility this year: while the market celebrates US economic strength, the Federal Reserve has made clear that rates will not fall while the economy continues to run hot.

Two potential answers to this paradox exist; neither we feel is ideal. First, if monetary policy is viewed as restrictive at present, then – the argument goes – bringing it down to a neutral weight doesn't require economic weakness, it only requires inflation to moderate. But this presupposes that policy is restrictive, when in reality there is debate as to how effective interest rates have been recently as a lever of monetary policy. Many individuals and corporates have locked in low interest rates on borrowing, reducing the impact of rate rises in the short term. Furthermore, the Fed still has to demonstrate that it can bring in the desired 'soft landing', i.e. avoid triggering the recession.

Alternatively, the Fed will end up needing to accommodate a higher level of inflation in future, for example by increasing its target range. Such a move would be controversial, with significant implications for asset prices, and would potentially undermine the credibility of the Fed.

The warning from history lies in twin inflation spikes of 1974 and 1980, where the Fed prematurely brought down policy rates after an initial bout of inflation, only to exacerbate the sustained high inflation in the period that followed, culminating in a second, higher peak in 1980. Ultimately, the much more restrictive policies of the Volcker-era Fed were required to bring inflation back under control. With awareness of the need to avoid repeating this mistake, forecasts of interest rate cuts must therefore be predicated on cooling inflation, most likely brought about as a result of an economic slowdown.

In Asia, there has been little change in the news from China, but in the last few months there has been an interesting theme developing in Korea. While the Korean economy has long since reached advanced, high-income status, the stock market remains in the ‘emerging’ category. Complex company structures, questionable governance, a restricted currency (i.e. only tradeable within Korea) and a foreign investor registration system that limits market access are some of the features that have contributed to the ‘Korean discount’. In aggregate, Korean companies trade at around a 33% discount to the rest of the region on a price-to-book basis, and getting on for a 50% discount to developed markets.

At the end of February, Korea launched the ‘Corporate Value-Up Programme’ led by the Financial Services Commission (FSC) in which the government will encourage and support companies’ voluntary efforts to return more capital to shareholders and improve governance. In this endeavour, Korea appears to be following Japan’s roadmap. The FSC has launched a Value-Up Index composed of best-practice companies. The foreign investor registration certificated system was finally abolished in December last year, but much more needs to be done. However, there is now strong domestic economic and political impetus. The economic pressure relates to Korean investors’ historic preference for property, which has resulted in high levels of household debt underpinned by overpriced housing. The number of investor registrations for stock market investing has increased in recent years, suggesting a willingness to diversify, and this brings in the political motivation. Since Covid, domestic investor registrations have increased from c.6m in 2019 to c.14m today, which equates to almost a third of registered voters.

There is much to be done, and government announcements so far have lacked force, but more is expected in the first half of this year. Tax reforms on dividends would help, as would changes to punitive inheritance taxes. Market reforms that would permit inclusion into developed-market indices would also trigger inflows, at the very least from passive funds. The Guinness Asian Equity Income portfolio has two Korean positions, Hanon Systems and Korean Reinsurance. The issues that we have discussed above lead to very few (typically around 12) Korean companies making it into our quality universe.

FUND REVIEW

In **March**, the Fund underperformed the index, remaining essentially unchanged versus an index rise of 3.0% in USD.

Security selection was the main driver of returns and within the Technology sector this accounted for -1.6% of the -3.0% underperformance. Of the Technology stocks we own, Elite Material detracted most (-1.3%) while Hon Hai Precision contributed most (+0.9%). Broadcom, Novatek Microelectronics, Tech Mahindra and Largan Precision also detracted bringing the overall ‘cost’ of the stocks we held to -1.2%. The remining cost of -0.4% was from the stocks we did not hold, especially Samsung Electronics and SK Hynix.

The other detractors from performance were in the Health Care and Real Estate sectors. China Medical System reported poor results which triggered a sharp fall in the share price that detracted -0.9%. In Real Estate, Link REIT detracted -0.4% as the company announced weaker sales from its shopping malls in Hong Kong, with consumers preferring to head into Shenzhen in mainland China.

Consumer Discretionary stocks in the portfolio contributed 0.4% of relative performance with textile maker Shenzhou International the largest contributor and supported by JB HiFi and Zhejiang Supor.

In the **first quarter of 2024**, as a result of the weaker performance in March, the Fund is 1.3% behind the Index. The contributors were led by Hon Hai, JB HiFi, TSMC, Metcash, China Merchants Bank Korean Reinsurance, Zhejiang Supor and NetEase. Detractors were led by China Medical System, Largan Precision, Link REIT, Hanon Systems, Tech Mahindra, China Overseas Land, Elite Material and Ping An Insurance.

Over the period, we had some positive contribution from asset allocation with an overweight to Technology and a zero weight to Materials, offset slightly by our exposure to Real Estate and zero weight to Energy. However, security selection remains the main driver: in contrast to the month of March, our stock selection in Technology had a neutral effect; selection in Health Care (China Medical System) and Real Estate (Link REIT) detracted, offset by some positive contributions from stocks in Consumer Staples (Metcash) and Communication Services (NetEase).

Leading Contributor

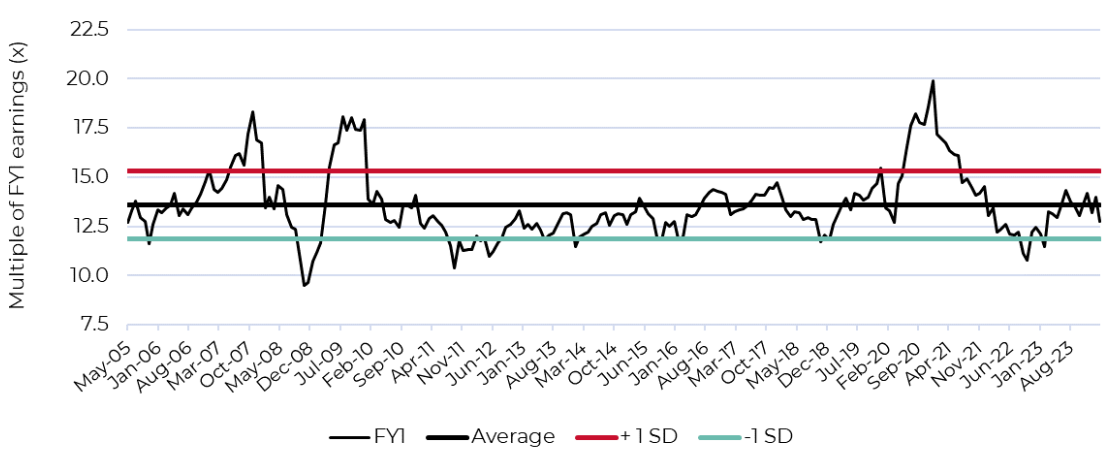
Hon Hai Precision was the leading contributor over the month and the quarter. Trading under the Foxconn brand, the company is a major assembler of consumer electronics products, most notably for Apple. However, in recent weeks the focus has switched to its server business and specifically, Nvidia's own-brand AI servers, which should drive earnings growth and has driven a valuation re-rating.

Leading Detractor

China Medical System is probably the leading pharmaceutical licensor (i.e. acquirer of licensed product, technology or intellectual property) in China, with growing in-house R&D and strong sales network. There are over 12 new products that could come through over the next two to three years. However, the company reported results for 2023 that fell well short of market expectations through a combination of larger price cuts for drugs included in China's volume-based procurement programme (VBP) and lower sales of non-VBP drugs, due to the anti-graft campaign. This has triggered significant downgrades to earnings forecasts in the near term, although the investment thesis for the stock remains unchanged. The stock sold off sharply and, we believe, reflects more than fully the changed outlook. For the present, the stock remains in the portfolio and with limited downside from here in our opinion, we have added to it in line with our equal-weight portfolio approach.

OUTLOOK

MSCI AC Pacific ex Japan FY1 (2024) price/earnings ratio



Data as of 31st March 2024. 1 SD = one standard deviation above (red line) or below (green line) the average ratio over the period.
Source: Bloomberg, Guinness Global Investors

Following the end of the quarter, we rebalanced the entire portfolio, bringing every position back into line with its equal weight. This was in response to both the dispersion of positions, which had moved up to 15% away from equal weights, and an uncertain market outlook. As discussed earlier, the position of the Federal Reserve on interest rates relative to the inflation outlook has not changed since Chairman Powell articulated it in November 2022, but the market's assessment has oscillated continually, always coming back to Fed's position: no cuts until the core pressures ease.

If interest rate cuts are in the forecast, then a slower US economy must also be there. The initial reaction to Powell's comments over Easter was to celebrate economic strength. But if the economy slows, as higher interest rates are intended to achieve, sentiment will change again. Rather than try to anticipate short-term market responses, in which madness lies, we try to keep our focus on the businesses we own and the valuations on which they trade with limited reliance on unsupported (in cash flow terms) future growth.

Asia, generally, is not an expensive region. India has the fastest economic growth and the highest valuations, while China has weaker growth (which could still hit 5% this year) and historically low valuations. There are opportunities in both. Furthermore, high technology spending benefits the region and while AI-related capital spending is strong (good for TSMC, Elite Material, Hon Hai and Broadcom), we also see some recovery in the PC sector (Catcher, Hon Hai) while smartphones (Qualcomm, Largan, Novatek) are flat – not deteriorating. Luxury and big-ticket consumer spending may not be strong at the moment, but we still see good volume in smaller household items (JB Hi Fi in Australia, Zhejiang Supor in China).

In sum, knowing what we own and having confidence in the long-term effectiveness of the underlying businesses should allow us to ride out the vagaries of market sentiment; and the processes of rebalancing positions should enable us to take advantage.

Portfolio Managers

Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	$298.8m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Pacific ex Japan 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.

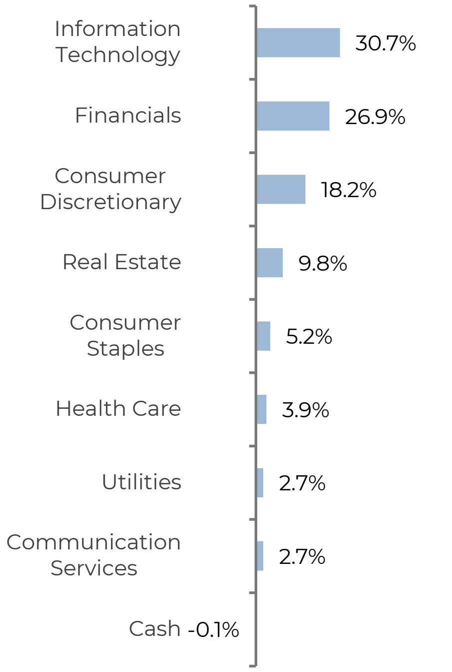
GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

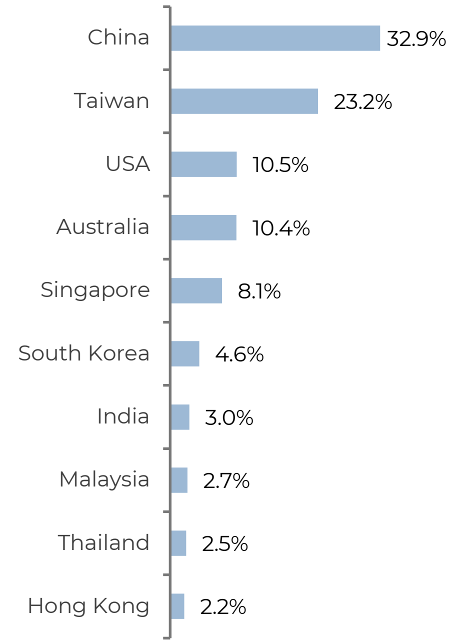
Elite Material	3.8%
Broadcom	3.8%
Novatek Microelectronics	3.8%
Hon Hai Precision Industry	3.7%
Qualcomm	3.6%
Taiwan Semiconductor	3.5%
JB Hi-fi	3.3%
China Merchants Bank	3.2%
Aflac	3.0%
Tech Mahindra	3.0%

Top 10 holdings	34.8%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

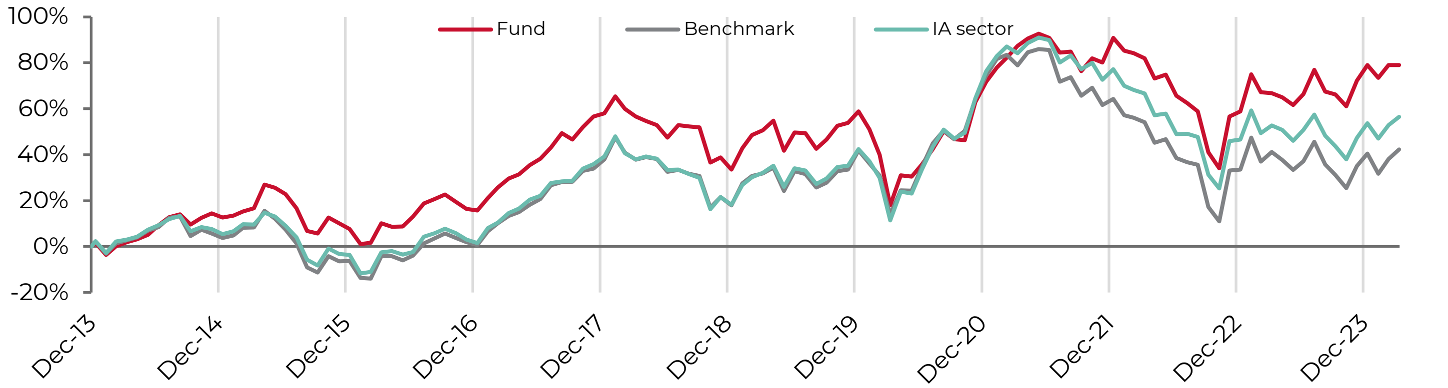
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.1%	+0.9%	+5.1%	+4.3%	+22.6%	+131.5%
MSCI AC Pacific ex Japan TR	+3.1%	+2.3%	-1.4%	-13.1%	+11.3%	+82.8%
IA Asia Pacific Excluding Japan TR	+2.5%	+2.7%	+0.3%	-7.2%	+22.2%	+100.4%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.1%	+0.0%	+7.3%	-4.5%	+18.8%	+75.5%
MSCI AC Pacific ex Japan TR	+3.0%	+1.3%	+0.8%	-20.4%	+7.9%	+38.5%
IA Asia Pacific Excluding Japan TR	+2.3%	+1.7%	+2.5%	-15.1%	+18.5%	+51.8%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.2%	+2.2%	+8.0%	+4.0%	+23.5%	+124.0%
MSCI AC Pacific ex Japan TR	+3.2%	+3.6%	+1.4%	-13.4%	+12.1%	+76.7%
IA Asia Pacific Excluding Japan TR	+2.5%	+4.0%	+3.1%	-7.6%	+23.2%	+93.8%

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 31.03.24. 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	£0.7m
Fund launch	04.02.2021
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.1% (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.

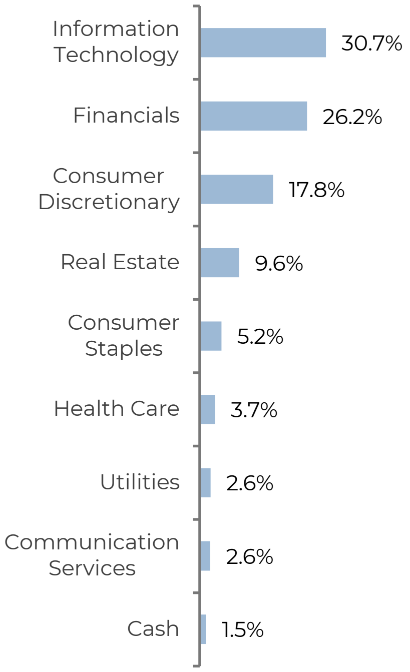
WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

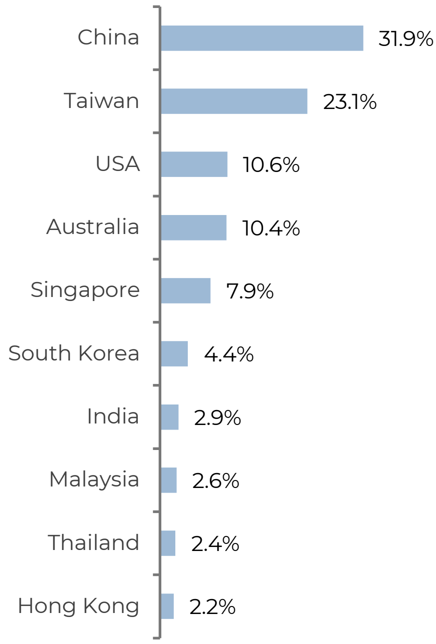
Elite Material	3.9%
Broadcom	3.8%
Novatek Microelectronics	3.8%
Hon Hai Precision Industry	3.7%
Qualcomm	3.7%
Taiwan Semiconductor	3.5%
JB Hi-fi	3.5%
China Merchants Bank	3.1%
Aflac	3.1%
Catcher Technology	3.0%

Top 10 holdings	35.0%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

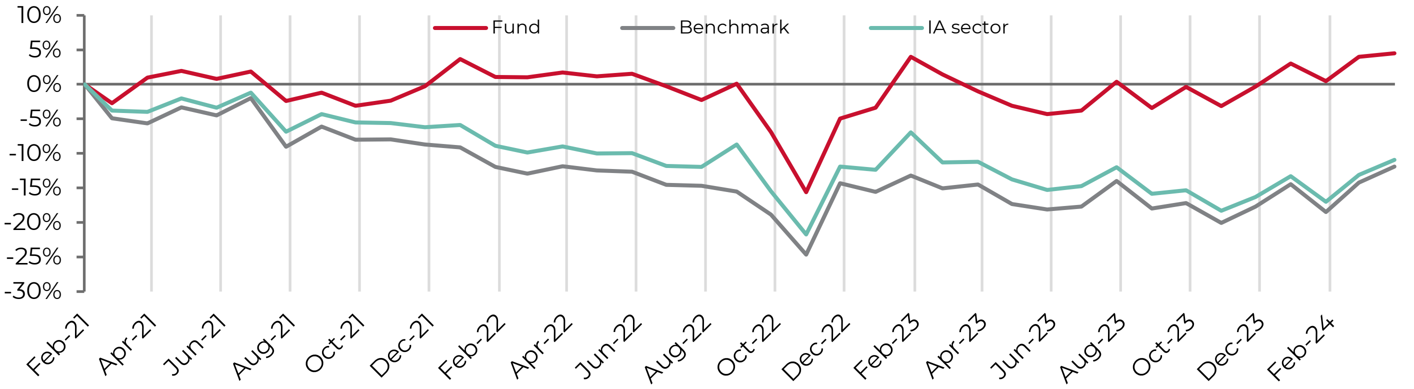
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.5%	+1.4%	+5.6%	+3.5%	-	-
MSCI AC Asia Pacific ex Japan TR	+2.7%	+3.0%	+3.0%	-6.6%	-	-
IA Asia Pacific Excluding Japan TR	+2.5%	+2.7%	+0.3%	-7.2%	-	-

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 31.03.24. 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 www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited
PO Box 389
Darlington
DL1 9UF
General Enquiries: 0345 922 0044
E-Mail: investorservices@linkgroup.co.uk

Waystone Management (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.