Guinness Asian Equity Income

Investment Commentary – July 2025

GUINNESS GLOBAL INVESTORS

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KID and KIID for the Funds (available on our website), which contain full information on the risks and detailed information on the Funds' 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 because of market and currency movement, and you may not get back the amount originally invested. The Funds only invest in the Asia region; they are therefore susceptible to the performance of that region and can be volatile.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	19.12.2013
Index	MSCI AC Asia Pacific ex Japan Index
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 returns 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 AC Asia Pacific ex Japan Index as a comparator benchmark only.

CONTENTS

COMMENTARY

We start this month's commentary with a note on our benchmark change from the MSCI **AC Pacific** ex Japan Net Total Return Index to the MSCI **AC Asia Pacific** ex Japan Net Total Return Index. When the Fund was initially launched over a decade ago, we did not have access to the Indian market. Our chosen benchmark at launch was therefore the MSCI AC Pacific ex Japan Net Total Return Index, an index that did not allocate to India. We eventually gained access to the market in 2019, and given that the MSCI AC Asia Pacific ex Japan Net Total Return Index has become more widely used by our clients, we believe this is now the more appropriate benchmark for the Fund.

There is no impact of this change to our investment process as we do not allocate by reference to index weightings.

In June, the Guinness Asian Equity Income Fund rose 3.8% (Y share class, in GBP), while the MSCI AC Asia Pacific ex Japan Net Total Return Index rose 4.0%. Over the second quarter, we outperformed the benchmark by 2.1 percentage points (8.3% vs 6.3%), and year to date, the Fund rose 5.1 outperforming the MSCI AC Asia Pacific ex Japan Net Total Return Index, which rose 4.3%.

The Fund distributed an interim dividend for the first half of 2025 of £0.2564, which is 36% higher than the 2024 equivalent dividend.

Commentary continues overleaf

MACRO COMMENTARY

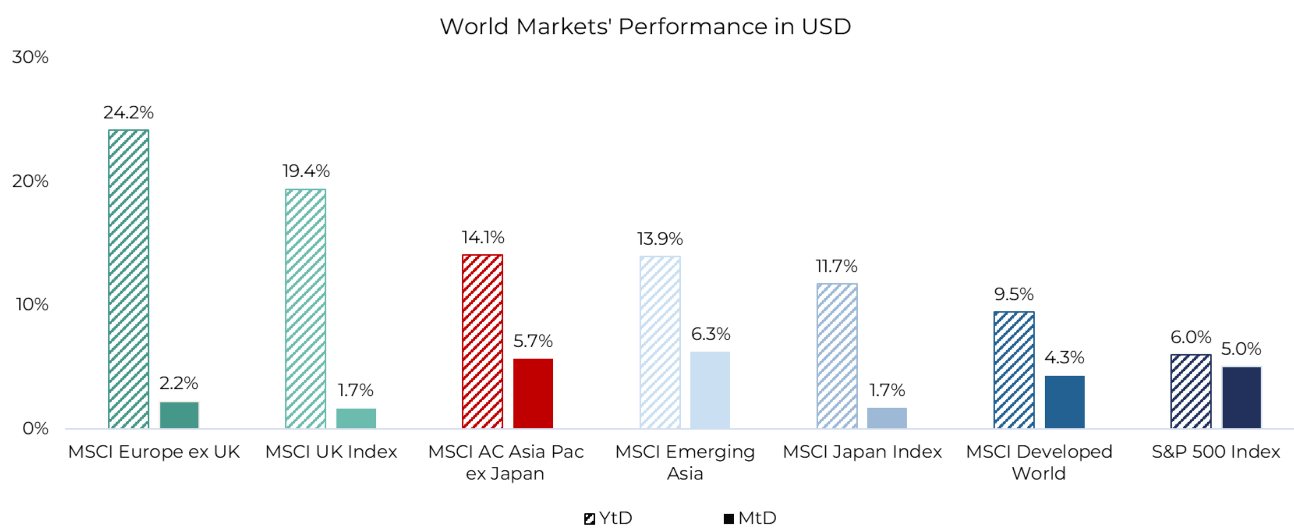
Market and stock returns discussed below are in US dollar terms.

There has been no shortage of market volatility in the first half of 2025, with a combination of unpredictable policy signals and unstable geopolitics that have kept markets on edge. US political decision-making this year has created widespread uncertainty.

From a trade perspective, we have seen US tariff escalations as an attempt to force trade renegotiations with trading partners. Sharp market reactions led to a 90-day pause on these new tariffs until 9th July, with claims from the Administration that they would reach “90 deals in 90 days”. These claims have proven to be untrue, with Scott Bessent, the US Trade Secretary, recently noting that they expected 12 trade deals to be completed during the initial pause, and now the implementation date of these new tariffs has been delayed for a further month until 1st August. China was the sole country that was not a party to the tariff pause. Instead, high tariffs announced for China resulted in a retaliatory tariff war. At the peak, the US imposed 145% tariffs on Chinese goods, while China imposed 125% tariffs on American goods. De-escalation efforts in May resulted in the US lowering tariffs to 30% and China lowering theirs to 10%, followed by further agreements related to non-tariff measures in June, including China lifting restrictions on certain rare earth exports.

On foreign policy, the US is increasingly engaging with and aligning with parties involved in the continued unrest in the Middle East. On the domestic front, we have seen the passing of Trump’s Big Beautiful Bill, creating a permanent extension of Trump’s 2017 tax cuts, reducing Medicaid spending and phasing out renewable energy tax credits, while increasing spending related to immigration enforcement and defence. According to estimates released by the Congressional Budget Office, the passing of the Big Beautiful Bill is expected to increase the fiscal deficit by $2.4tn over the next ten years (made up of a $3.7tn revenue reduction, partially offset by a $1.3tn reduction in outlays).

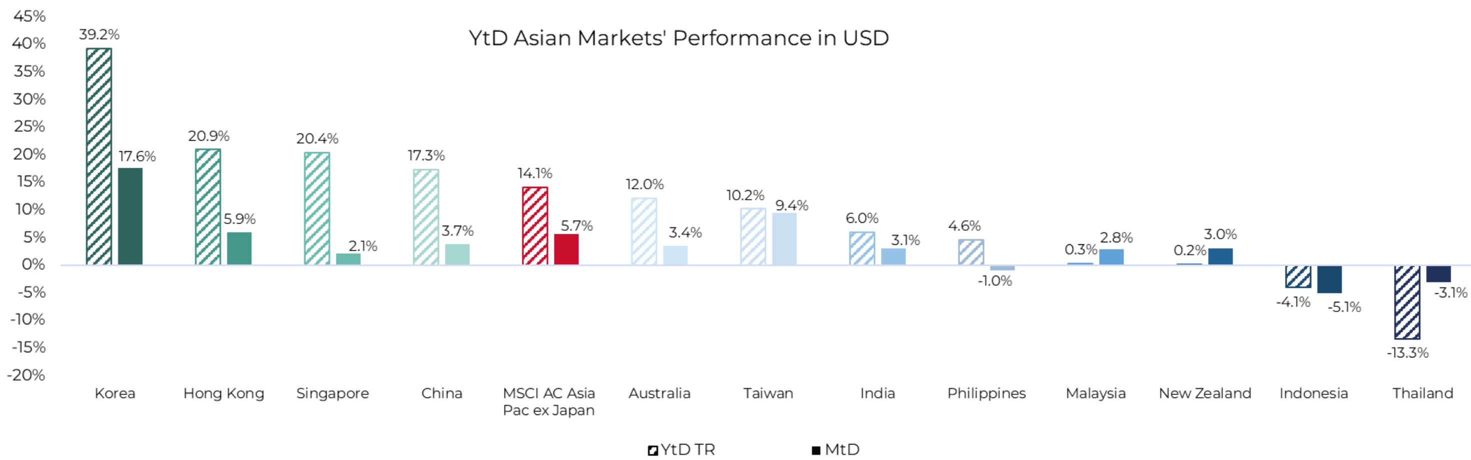
As a result, the longstanding dominance of US-driven market performance is increasingly being challenged by a more regionally distributed investment dynamic. Some of the reasons for this include investors seeking to diversify income streams away from a weakening USD and viewing other regions as more attractive on a valuation basis. This has led to outperformance in Europe and Asia versus the US on a year-to-date basis. Whilst Europe is far ahead of Asia so far this year, we note Asia was the best performing region during the second quarter, and also during June, helped by both Emerging and Developing economies.

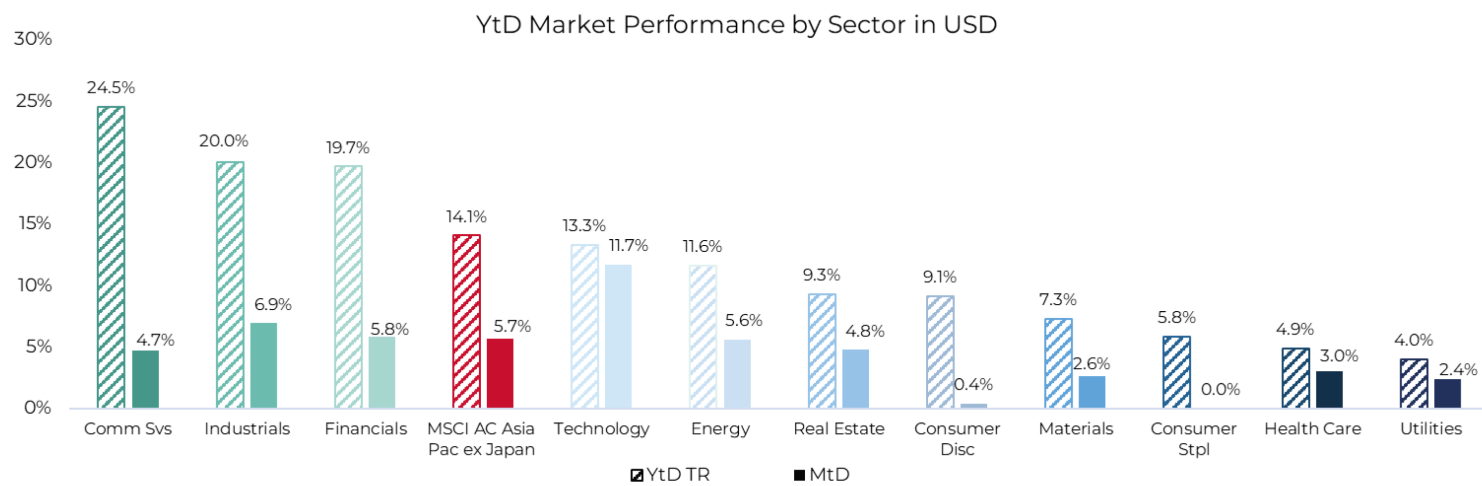


Source: Bloomberg, MSCI. Net returns in US dollars as of 30th June 2025

Within Asia, performance in the first half of 2025 was driven by Korea, where the political environment has finally stabilised after months of political uncertainty following an attempt at imposing martial law by impeached president Yoon Suk Yeol. Hong Kong, Singapore and China also contributed to outperformance. In China, there was a tech-driven rally at the beginning of the year, led by the initial Deepseek surprise in January, and followed by growing interest, not just in Chinese AI, but in broader Chinese technological innovations. This rally saw a sharp end at the start of the US-China tariff war, but has mostly recovered as trade relationships improved and tariffs were lowered.

In Thailand, slowing consumption, weaker tourism, and concerns of US tariff impact have led to weak market performance. Household debt is now around 90% of GDP, limiting domestic consumers' ability to spend. Foreign investment continues to exit despite the government's attempts to stabilise the market through the launch of the Vayupak Fund in August 2024, which can allocate across different asset classes. At inception, over half of the Fund's resources were allocated to SET50 Index stocks (the top 50 companies listed on the Stock Exchange of Thailand), but the market has continued to fall, giving investors cause for concern. Additionally, at the end of June, a leaked phone call between the Thai Prime Minister Paetongtarn Shinawatra and Cambodian Senate President Hun Sen sparked public outrage, leading to accusations of compromising national interests, and the eventual suspension of Paetongtarn from office.





Source: Bloomberg, MSCI. Net returns in US dollars as of 30th June 2025.

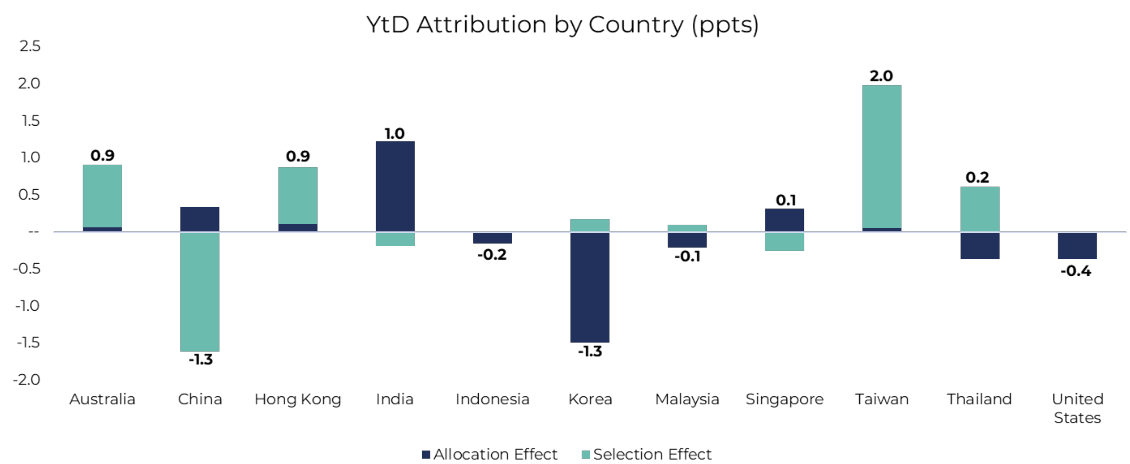
From a sector viewpoint, all Asian sectors had positive performance, both in June and on a year-to-date basis. Communication Services, as a sector in Asia, has become increasingly diverse and now includes names that one might not traditionally consider a Communications Services name. Examples include NetEase (which we hold within our Fund), which is primarily a gaming company, and Sea Limited, a consumer internet company. It is these types of more consumer-focused, technology-driven companies that have driven the performance of the Communication Services sector so far in 2025. Industrials and Financials have been beneficiaries of the strategy shift to more regional diversification amid growing global economic uncertainty.

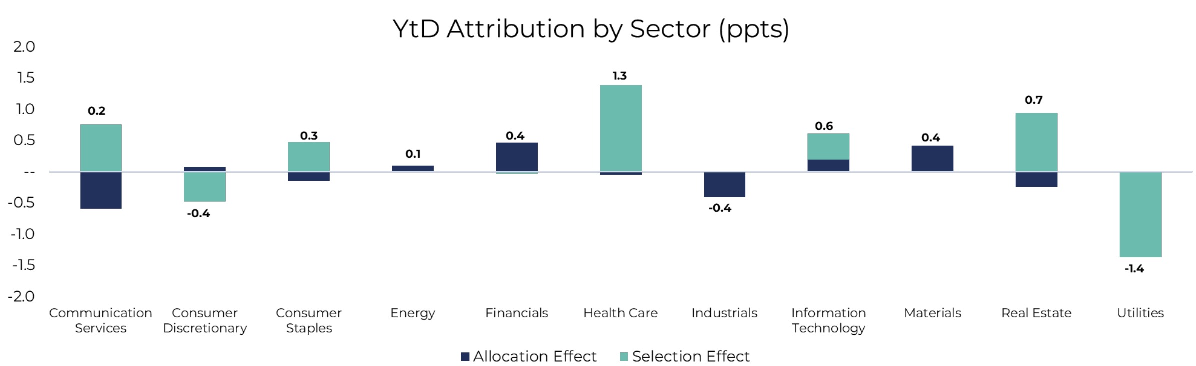
FUND REVIEW

Stock selection continues to be the main driver of the Fund's performance. The Fund's strategy prohibits us from holding the more heavily-weighted Chinese benchmark names (Tencent, Alibaba) as they have not historically paid a steady dividend, leading to our relative underperformance in China. For similar reasons, our investment universe, and indeed our Fund weighting to South Korea, is smaller than the benchmark, leading to underperformance via allocation in this case.

Our equally-weighted strategy proved to be a contributor to relative performance in Taiwan, where we are underweight vs the benchmark in TSMC.

As a reminder, we own three companies listed in the US: Qualcomm, Broadcom and Aflac. All three of these companies generate over 50% revenues from Asia, and so sit within our investment universe.





Source: Bloomberg, Guinness Global Investors. Data as of 30th June 2025.

By sector, not holding the Chinese benchmark names cost us relative performance in the Consumer Discretionary sector. While we under-allocated to Communication Services, holding NetEase led to a positive relative contribution from the sector. Similarly, the Fund had a marginally negative contribution from Health Care allocation, but this was more than offset by the companies selected, in particular, China Medical Systems. In Technology, our underweight to TSMC was a positive contributor to relative returns, as was holding Elite Material Co., the top-performing company in our Fund year-to-date. Our exposure to REITs provided a positive relative contribution from Real Estate, whereas holding China Resources Gas, the Fund's worst-performing stock year-to-date, led to our negative contribution to relative return from Utilities.

Top Performers (Year to Date):

Elite Material Co Ltd, a manufacturer of copper clad laminates (CCL), a material used in printed circuit boards. Strong and growing end demand, particularly in the AI space, where the market's expectations of Total Addressable Market continue to grow, has propelled the share price up 60.1% in the first half of this year. AI projects require more advanced chips, which, in turn, require more CCL content. Elite Material is expected to benefit as it holds dominant market share (over 70%) in the highest grade (M8) materials in the CCL space, and is expected to be the first to market for the next iteration of highest grade materials (M9).

China Medical Systems is a leading pharmaceutical licensor in China with growing in-house R&D and a strong sales network. Share price improvement (up 59.7%) was driven by news that the company is planning to spin-off its Dermavon subsidiary as a separate Hong Kong Stock Exchange listing, as well as improving sentiment of the Chinese Health Care space. The spin-off is expected to be executed in specie, which would avoid shareholder dilution. Dermavon specialises in dermatology and has a diverse product and pipeline portfolio.

NetEase Inc., one of China's largest video game developers, saw its share price rise 53.5% in the first half of 2025. The global success of its Marvel Rivals game provides evidence that the company can successfully grow its overseas business. Further game approvals earlier in the year and the domestic success of Where Winds Meet were also positive drivers, as was the return of the Blizzard partnership, which brought World of Warcraft back to mainland China. Additionally, strong performance reported for the first quarter of 2025 has led to rising earnings estimates, as well as a valuation rerating.

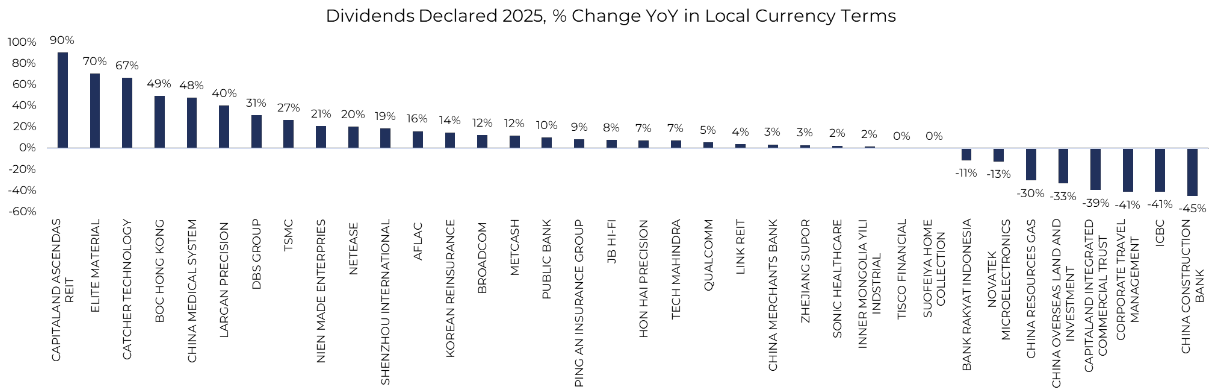
Bottom Laggards (Year to Date):

China Resources Gas reported results that came in sharply below sell-side expectations, resulting in a 19% drop in share price on the day and a year-to-date decline of -33.3%. Gas distribution was weaker than expected on the back of a milder winter, as well as a marked slowdown in industrial demand. In addition, the outlook for new residential connections remains weak due to the muted real estate market in China. Management also changed its dividend policy. Previously, dividends were calculated as a percentage of total profits, which have, in recent years, included infrequent bumps from disposals as well as profits made from joint ventures. Management has decided to calculate future dividends on "core profits" instead, which, to our mind, means we should see a steadier dividend growth profile. However, this means that the company reported an 18% cut in dividends, which has masked the fact that the underlying core dividends actually grew 3%. We will continue to monitor the company in the coming quarters for any signs of core dividend deterioration, as well as further weakening outlook.

Suofeiya Home Collection is a manufacturer of kitchen cabinets and cupboards and so has exposure to the real estate market. Share price fell -11.1% in the first half of 2025. New home sales in China have continued to drop, so sales from this segment are likely to remain weak. However, the custom furniture industry is increasingly being driven by renovations of existing housing, which may help partially offset the new home sales drag. The domestic trade-in subsidy program has helped businesses, but not as much as expected. Additionally, not all distributors have participated in the trade-in scheme due to cashflow constraints, although more may participate if further national trade-in programs are announced over the summer. Finally, the company only recognises revenue for goods eligible for subsidies after furniture is installed, meaning revenue recognition takes longer compared to regular sales. Despite the challenges facing the sector, returns on capital have held up, and a high dividend yield compensates us while we wait for policy to become more supportive.

Shenzhou International is a garment manufacturer with a global clientele including brands such as Nike, Adidas, Target and Uniqlo. The company's share price dropped over 25% as an initial reaction to Trump's Liberation Day tariffs. Whilst there has been some recovery since (the company is down -8.8% year to date), the market continues to be concerned about the relationship between the US and China, as well as the uncertainty around remaining US tariffs with other trade partners. However, we highlight that Shenzhou International has mature overseas production capacity, and that direct sales to the US are relatively low (the company reported that only 16% of 2024 sales went to the US).

Dividends



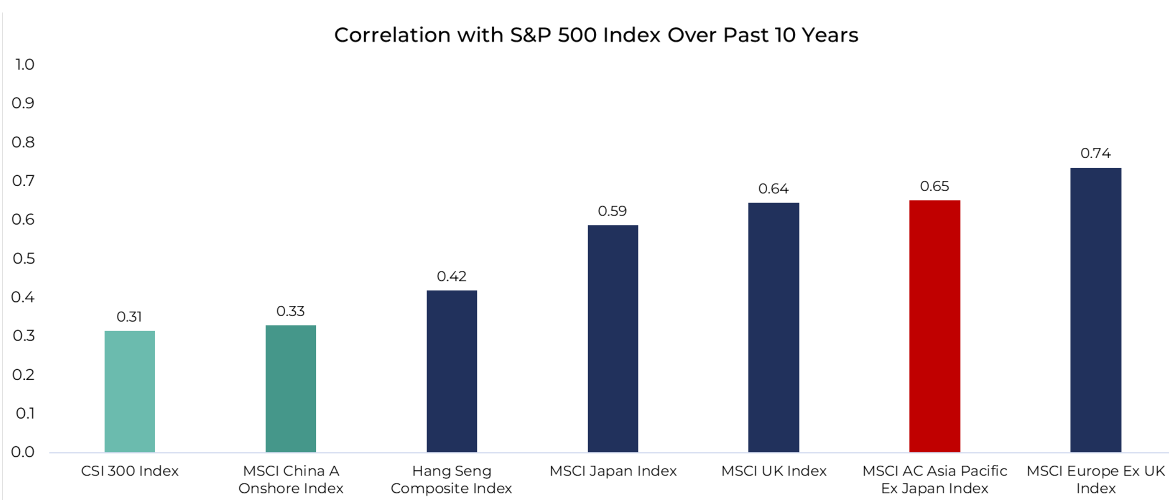
Source: Company announcements, June 2025

All our companies have now declared dividends in 2025, with twenty-six raising their dividend per share (DPS), two keeping their DPS flat, and eight reporting lower DPS. Both China Construction Bank and Industrial and Commercial Bank (ICBC) appear to have moved to a biannual dividend payout schedule. As such, instead of paying out the full amount in March, an interim dividend was paid out in August last year as well. When comparing these DPS figures against last year's March payouts, both companies saw DPS growth. China Construction Bank's comparable DPS grew 4%, and ICBC's grew 6%.

OUTLOOK

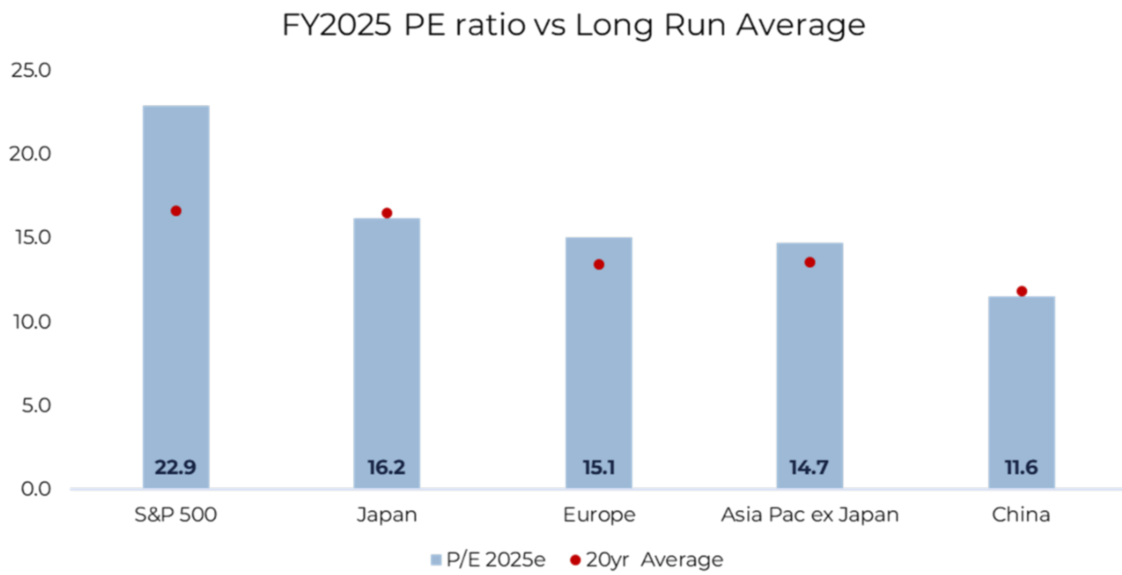
Past performance does not predict future returns.

Global politics and economics will likely continue to be complex and unpredictable through the second half of 2025. USD has remained weak relative to recent history, and investors are looking beyond the US for returns.



Source: Bloomberg, Guinness calculations, June 2025

Both Asia and China are attractive diversification options for those looking to shift away from a heavy US-centric portfolio. Our benchmark index, the MSCI AC Asia Pacific ex Japan, has a 0.65 correlation with the S&P 500, and unsurprisingly, the MSCI China A Onshore Index correlation with the S&P 500 comes in even lower, at 0.33.



Source: Bloomberg, S&P 500 Index and MSCI Region & Country indices, June 2025
P/E = Price to Earnings

From a valuation perspective, Asia, and particularly China, looks like an attractive region. In China, the market remains concerned over the sluggish macroenvironment, which we argue is driven by the country's ongoing transition away from property and towards the new pillar industries. For the past few years, the drag from property has been greater than the contribution from the new pillar industries, meaning that, in aggregate, earnings revisions have been continuously revised downwards in China.

However, we do expect this to change over the next two years. Absent any large tariff shocks, we expect the new pillar industries to become large enough to offset the remaining drag from the contraction in property by the end of 2026/early 2027. This should lead to eventual earnings revisions and re-ratings for China as a whole, which may lead both domestic and foreign investors to reconsider the market.

In short, while markets remain unpredictable, we still see plenty of opportunities within Asia. Investors looking for regional diversification at attractive valuations will almost certainly be considering Asian markets. However, we remind readers that not all value opportunities are the same. For us, this means while we continue with our value discipline, our focus remains on looking for cash-generative, quality businesses that can operate through tough periods of economic cycles. To the end of June, this has resulted in a 2025e P/E valuation of the Fund coming in at 12.3x, an 18% discount to the benchmark, whilst reporting a historic Return on Equity (ROE) of 16% vs the benchmark's 12%.

Portfolio Managers
Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	$321.2m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.3% (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.

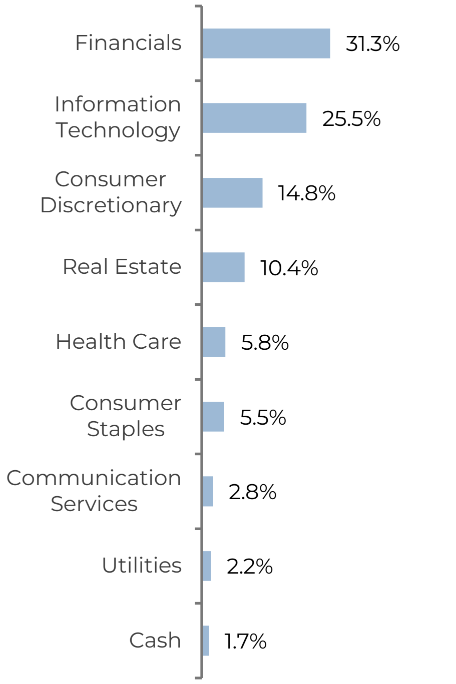
GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

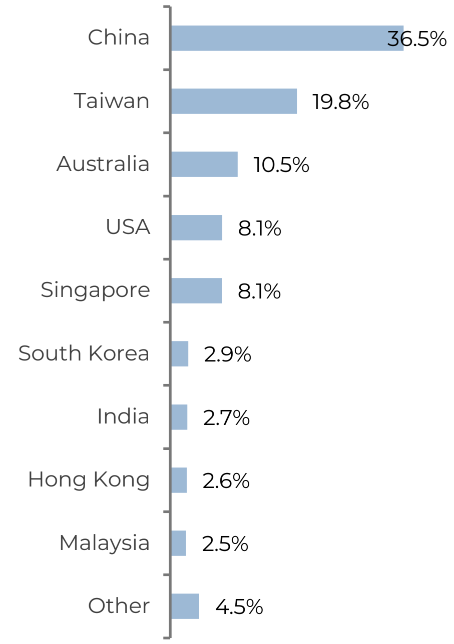
China Merchants Bank	3.9%
ICBC	3.3%
China Construction Bank	3.2%
China Medical System	3.1%
Taiwan Semiconductor	3.1%
BOC Hong Kong	3.0%
Broadcom	3.0%
Ping An Insurance	3.0%
Novatek Microelectronics	2.9%
Metcash	2.9%

Top 10 holdings	31.4%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

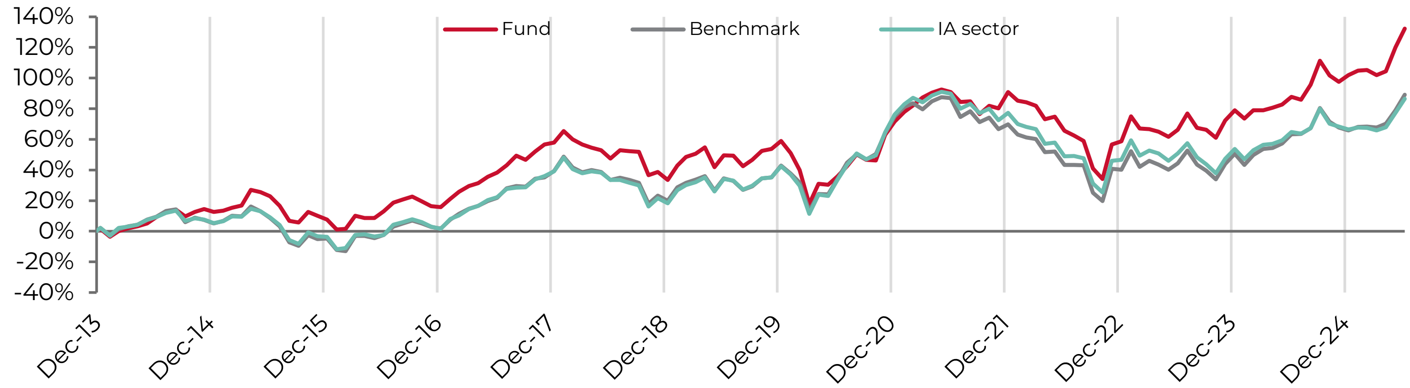
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.8%	+5.1%	+14.1%	+24.3%	+54.3%	+116.9%
MSCI AC Asia Pacific ex Japan TR	+4.0%	+4.3%	+6.9%	+17.0%	+27.1%	+99.8%
IA Asia Pacific Excluding Japan TR	+3.5%	+2.5%	+4.4%	+11.0%	+25.9%	+96.3%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+5.5%	+15.0%	+23.7%	+40.2%	+71.2%	+89.1%
MSCI AC Asia Pacific ex Japan TR	+5.7%	+14.1%	+15.8%	+32.0%	+41.0%	+74.1%
IA Asia Pacific Excluding Japan TR	+5.2%	+12.2%	+13.1%	+25.2%	+39.7%	+71.1%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.0%	+1.4%	+13.0%	+24.9%	+63.8%	+79.4%
MSCI AC Asia Pacific ex Japan TR	+2.2%	+0.6%	+5.8%	+17.6%	+34.9%	+65.2%
IA Asia Pacific Excluding Japan TR	+1.7%	-1.0%	+3.3%	+11.5%	+33.6%	+62.4%

GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+14.9%	+6.4%	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%	+1.2%
MSCI AC Asia Pacific ex Japan TR	+12.1%	+1.3%	-7.1%	-2.0%	+18.7%	+14.6%	-8.6%	+25.1%	+27.3%	-4.1%
IA Asia Pacific Excluding Japan TR	+10.0%	-1.0%	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%	-3.4%
(USD)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+12.8%	+12.7%	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%	-4.4%
MSCI AC Asia Pacific ex Japan TR	+10.2%	+7.4%	-17.5%	-2.9%	+22.4%	+19.2%	-13.9%	+37.0%	+6.8%	-9.4%
IA Asia Pacific Excluding Japan TR	+8.1%	+4.9%	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%	-8.6%
(EUR)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+20.4%	+8.9%	-11.4%	+19.6%	-0.8%	+21.2%	-11.3%	+19.9%	+10.7%	+6.5%
MSCI AC Asia Pacific ex Japan TR	+17.5%	+3.7%	-12.1%	+4.5%	+12.3%	+21.4%	-9.6%	+20.3%	+10.0%	+1.0%
IA Asia Pacific Excluding Japan TR	+15.3%	+1.4%	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%	+1.8%

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



Source: FE fundinfo net of fees to 30.06.25. 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 OCF used for the Fund performance returns is 0.89%. which was the OCF over the calendar year 2024. 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	£2.0m
Fund launch	04.02.2021
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3.9% (Y GBP Inc)

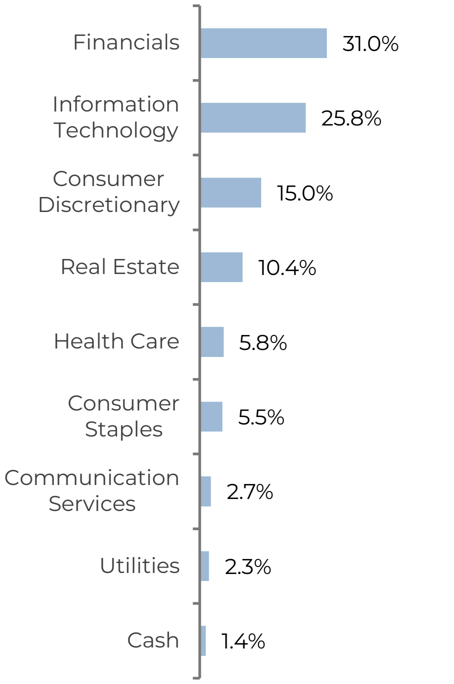
WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

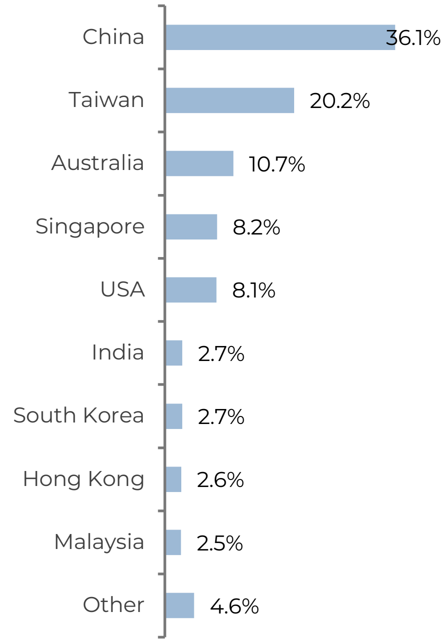
China Merchants Bank	3.7%
ICBC	3.3%
China Construction Bank	3.2%
Taiwan Semiconductor	3.2%
China Medical System	3.1%
BOC Hong Kong	3.0%
Novatek Microelectronics	3.0%
Metcash	3.0%
Broadcom	2.9%
Hon Hai Precision Industry	2.9%

Top 10 holdings	31.3%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

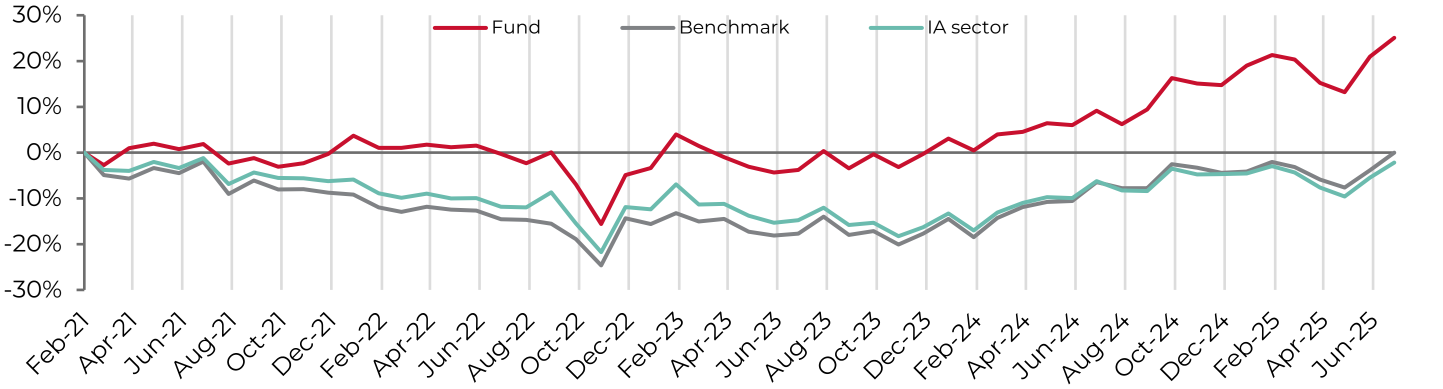
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.4%	+5.1%	+14.6%	+25.5%	-	-
MSCI AC Asia Pacific ex Japan TR	+4.0%	+4.3%	+6.9%	+17.0%	-	-
IA Asia Pacific Excluding Japan TR	+3.5%	+2.5%	+4.4%	+11.0%	-	-

WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+15.5%	+6.7%	-6.8%	-	-	-	-	-	-	-
MSCI AC Asia Pacific ex Japan TR	+12.1%	+1.3%	-7.1%	-	-	-	-	-	-	-
IA Asia Pacific Excluding Japan TR	+10.0%	-1.0%	-6.9%	-	-	-	-	-	-	-

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



FE fundinfo net of fees to 30.06.25. 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 OCF for the calendar year 2024 for the share class used for the fund performance returns was 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. 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.

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.

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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.

GUINNESS ASIAN EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, Supplement, 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.

A summary of investor rights in English, including collective redress mechanisms, 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, REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. 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: wtas-investorservices@waystone.com
Dealing: ordergroup@waystone.com

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.

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.