Guinness Asian Equity Income

Investment Commentary – July 2026

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 movements, 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.

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.

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 Valerie Huang
EU Domiciled	Guinness Asian Equity Income Fund
UK Domiciled	WS Guinness Asian Equity Income Fund

CONTENTS

COMMENTARY

In June, the Guinness Asian Equity Income Fund fell -2.7% in GBP terms (Y share class, in GBP), underperforming the MSCI AC Asia Pacific ex Japan Index, which rose 0.1%.

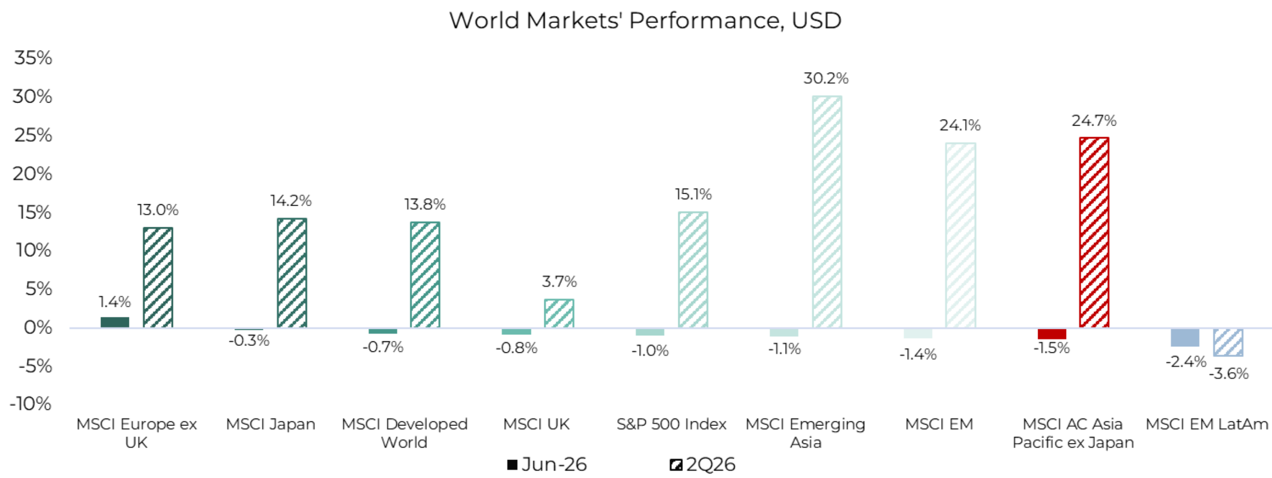
Over Q2, the Fund rose 6.8%, underperforming the Index, which rose 23.9%. Year-to-date, the Fund rose 4.3%, underperforming the Index, which rose 25.6%.

Commentary continues overleaf

MACRO REVIEW

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

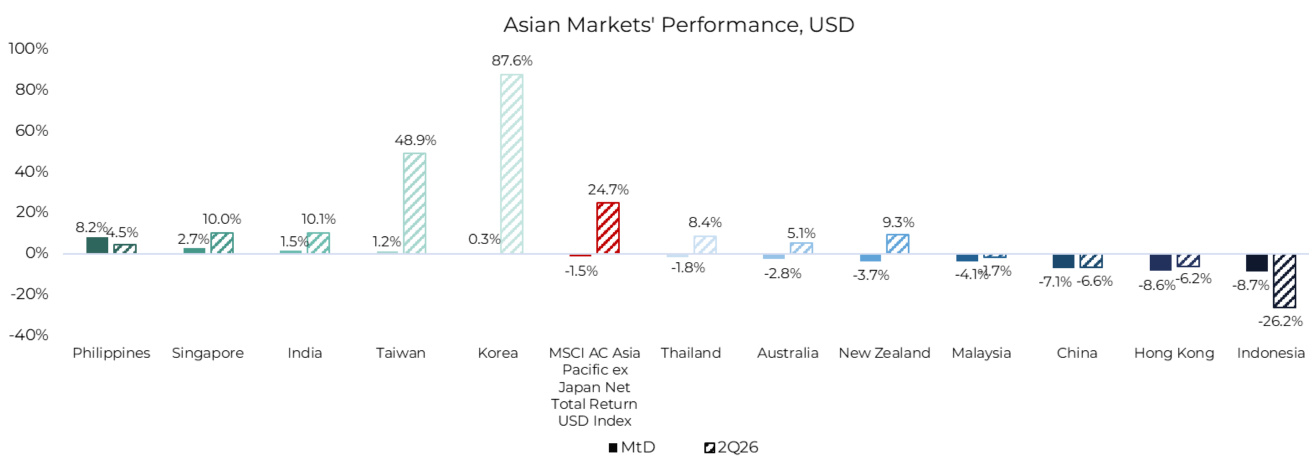
Global equities in June were mixed, with modest pullbacks across most major markets following a rally earlier in the quarter. Aside from Europe ex UK, every major market saw declines, with emerging markets trailing developed markets.



Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 30th June 2026.

Over the quarter, markets moved back towards a risk-on environment, driven by the US-Iran war starting to de-escalate and crude prices starting to fall from their peaks in April.

AI enthusiasm also continued to grow, as US hyperscalers continued to raise guidance for the year's capital expenditure, supporting the trend for infrastructure and data centre build-outs. Unsurprisingly, then, Emerging Asia was the top-performing region over the quarter, driven up over 30% by Semiconductor-related tech names in Korea and Taiwan.



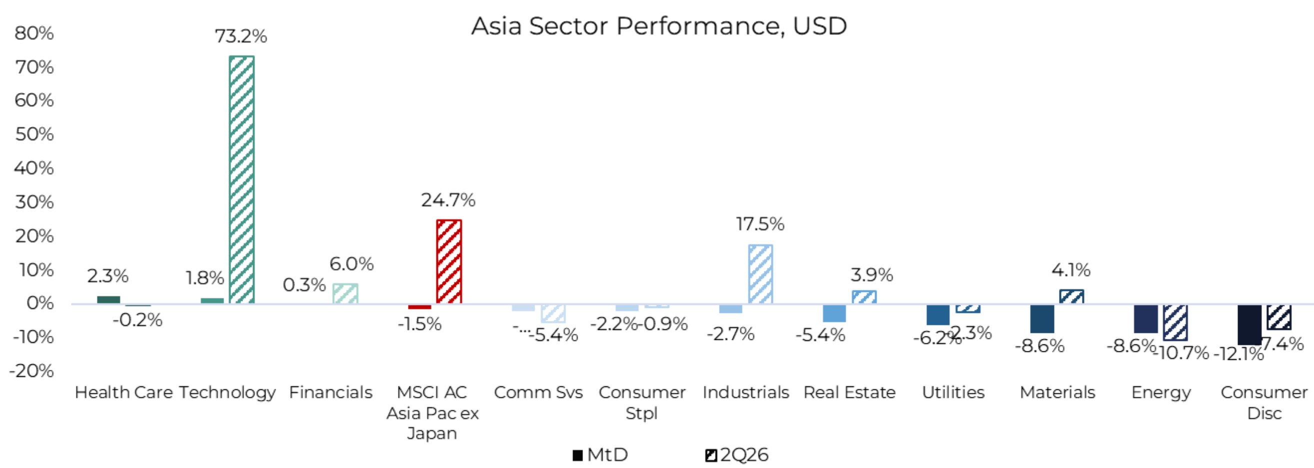
Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 30th June 2026.

Within Asia, in June, the Philippines reported the highest equity returns, up 8.2% as inflation slowed more than markets expected. The Philippines had been relatively underinvested in, so the positive macro news, which supported the peso and improved the probability of a successful policy framework from the Bangko Sentral ng Pilipinas (the Philippines' central bank), led to a rotation back into the market.

On the other side, Indonesia, Hong Kong and China were the weakest markets in both June and over Q2. In Indonesia, currency pressure, foreign capital outflows and market structure concerns led to the -8.7% decline in June and the -26.2% fall over Q2. The index provider MSCI raised concerns over Indonesia's market at the beginning of 2026, relating to the transparency of shareholding structures and pricing reliability. As a result, investor anxiety over a possible downgrade from emerging-market to frontier-market status has led to an exodus of foreign investments, putting pressure on the Indonesian market.

China's weakness was more about macro disappointment and lack of participation in the AI trade. While Korea and Taiwan benefited from semiconductor and AI infrastructure exposure, China remained weighed down by weaker domestic confidence, soft consumption, property sector concerns and policy uncertainty. The AI rally in Asia has been very concentrated in hardware supply chains, and both China and Hong Kong have lagged because their index composition is more tied to internet, consumer, property, financials and domestic demand rather than the strongest AI hardware beneficiaries.

Hong Kong has been hit by the same macro concerns surrounding China, along with added pressure from offshore China positioning and financial sector sensitivity. Hong Kong indices have heavy exposure to mainland China cyclicals, internet platforms, property-linked names and financials, so they were vulnerable as investors reduced China risk. There were also concerns around tighter Chinese capital outflow controls, which hurt sentiment toward Hong Kong-listed financial stocks and reinforced worries about cross-border flows.



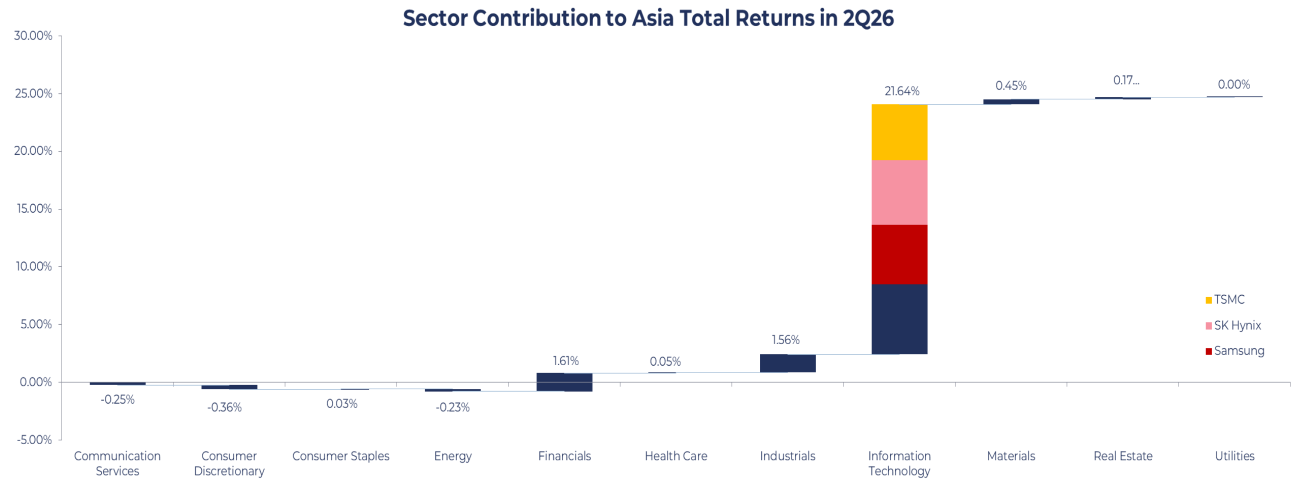
Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 30th June 2026.

As in Q1, sector performance in Q2 reflected the continued sharp narrowing of investor appetite towards key AI beneficiaries. Technology remains the strongest-performing sector, rising over 73% over the quarter. More defensive sectors continued to lag the broader market as investors deepened their cyclical growth exposures.

FUND REVIEW

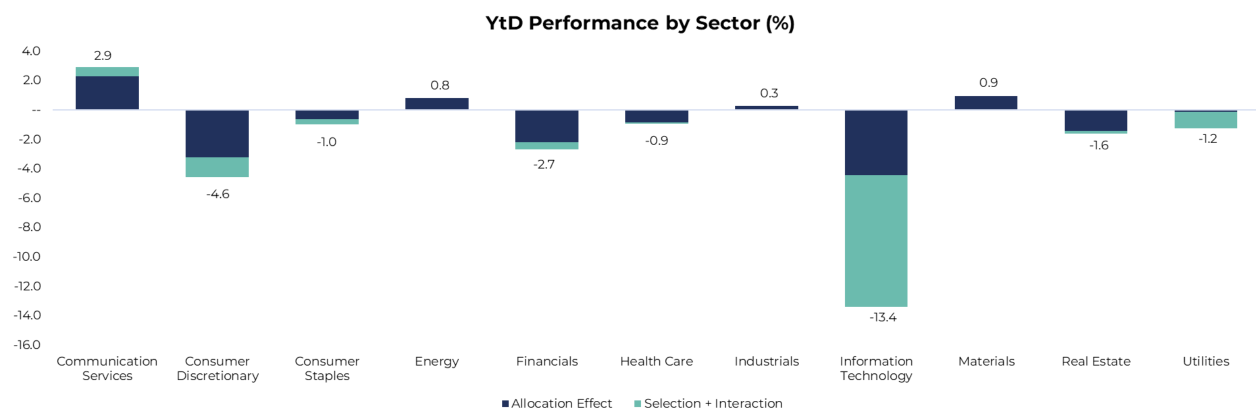
Past performance does not predict future returns.

Benchmark performance continues to be driven by a narrow set of names, namely TSMC, SK Hynix, and Samsung Electronics. In June, these three names made a positive cumulative contribution of +0.94% to the benchmark's total returns, but this was not enough to fully offset the negative contribution from the rest of the benchmark constituents. This narrow leadership has been a defining feature of performance over the year so far; in Q2, these same three names accounted for 63% of the benchmark's total return, while year-to-date they have contributed more than 78%.



Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 30th June 2026.

Year-to-date, the Fund has suffered from both negative allocation effect and selection effect, primarily driven by being underweight Technology and more specifically not holding SK Hynix or Samsung Electronics. As a reminder, SK Hynix and Samsung Electronics do not qualify for our investment universe.



Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 30th June 2026.

However, we highlight that every Technology name within the Fund, except TSMC and Tech Mahindra, contributed positively to the Fund's absolute returns. TSMC detracted as it is held at an underweight of approximately 10 percentage points versus the benchmark, a result of our equal weighting approach. Tech Mahindra has lagged this year, despite better-than-expected reported profits, primarily due to investor anxiety over weaker IT services demand and slowing revenue growth as global tech spending outside of AI remains more conservative.

The Fund's overweight to Consumer Discretionary detracted from relative performance. Within the sector, Corporate Travel Management, Zhejiang Supor and Suofeiya were the greatest detractors (explanations for these names in the following section).

The Fund's zero weight to Materials, Energy and Industrials provided some positive relative contribution for the Fund, as did both the under-allocation to the Communication Services sector, and the stock selection within that sector, specifically not holding Tencent.

LEADERS AND LAGGARDS

Leaders

Elite Material (+223.2% year-to-date in USD) saw strong performance amid continued excitement over the AI capex (capital expenditure) super-cycle. The company is a leading manufacturer of premium copper-clad laminates, which are used in AI servers, switches and data centre infrastructure. Strong AI server demand, tight high-end laminate supply and repeated industry price increases have driven a powerful earnings-upgrade cycle and a major valuation rerating for the company.

Largan Precision (+73.4%) has recovered after a share price fall in Q1 was more than offset by a +100.3% rise in Q2: first, the company reported better-than-expected revenues for April, up +23% year-on-year, driven by stronger iPhone sales than the market was expecting; and secondly, Largan reported advancements in its co-packaged optics (CPO) technology, which uses light to transmit data, improving speed and efficiency. The company debuted a fibre array unit (FAU), which has a higher degree of precision than the current industry standard, and is actively courting customers in the chip design space in the hope of breaking into the AI server and data centre market.

TSMC (+54.3%) remains a key manufacturing bottleneck for the AI hardware super-cycle. Demand for advanced-node chips and high-performance computing remains very strong, and investors have continued to reward its dominant position in leading-edge foundry, advanced packaging and AI accelerator supply chains.

Laggards

Suofeiya Home Collection (-40.5%) was exposed to one of the weakest parts of China's economy as a custom cabinet and home furnishing company: residential property and home renovation demand, with its sales closely linked to housing transactions, renovation activity, and consumer confidence. 1Q26 revenues fell 25% year-on-year, and the company went from a profit in the previous year to a loss of RMB38m. With China's property market still struggling, home prices weak, and households cautious, investors have remained sceptical that demand for big-ticket home improvement products can recover quickly, leading to earnings downgrades.

Shenzhou International (-34.5%), a textiles manufacturer that supplies global names such as Nike and Adidas, has been driven by concerns over weaker demand from global sportswear customers, as well as margin pressure and tariff uncertainty. Nike's recent results showed continued China weakness, with Greater China sales down sharply. Shenzhou's share price has previously reacted negatively to Nike's weaker China performance. Given the company is a major supplier to global apparel brands, Shenzhou is sensitive to order growth, inventory discipline, product mix and trade policy risk, all of which have weighed on sentiment this year.

China Resources Gas (-33.4%) has experienced weaker-than-expected earnings momentum in what is typically seen as a company in a defensive sector. Full-year results showed weaker sales and net income, with the share price falling sharply after profit declined. Slower gas volume growth, in part related to the weaker property sector in China, along with margin pressure and weaker return expectations, has led to the share price decline.

Corporate Travel Management, an Australian company, has been suspended since August 2025. Here we provide an update on recent news flow and how we are now valuing the shares. We have previously informed investors that we had reduced the fair value price of the company by 50%, down from AU$8 to AU$4.01, due to further instances of overcharging in the UK business being identified, along with management signalling a "material" impairment to the value of the European segment's goodwill. Management had, at the time, noted an expectation that the company's shares would resume trading at some point in the second quarter.

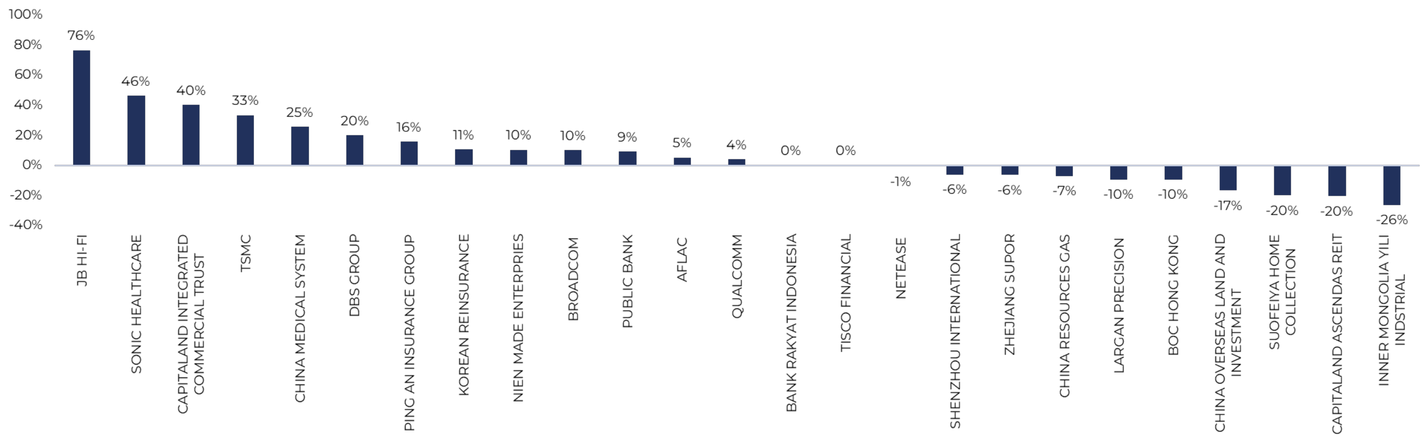
However, management has missed its deadline of 30th June for the production of audited accounts. The latest company announcement has surfaced more goodwill impairments across the European business, as well as adjustments now being made to the US and the Australian and New Zealand portions of the business. Relisting of the company's shares has not occurred, and while management has set a new deadline for August, the probability of resolution is shrinking, and failure to meet this deadline will likely result in delisting.

As a result, we have recalculated the Fair Book Value (taking into consideration the new goodwill impairments) and then applied an 87.5% management discount to this book value. We now see the fair book value per share to be A$0.54.

DIVIDENDS

As of the end of June, 25 of our 36 companies have declared dividends this year. Of these, 13 grew dividends versus the first six months of 2025, 2 reported flat dividends, and 10 reported lower dividends. We note that Capitaland Ascendas REIT reported lower dividends-per-unit due to a larger unit base, and that Inner Mongolia Yili saw a reduction due to the comparison with an unusually high base from the previous year. The payout ratio for Yili remains high, at c.75% of net profit.

Dividends per Share Declared 1H26, % Change YoY in Local Currency Terms



Source: Bloomberg, Company reports, Guinness Global Investors. Data as of 30th June 2026

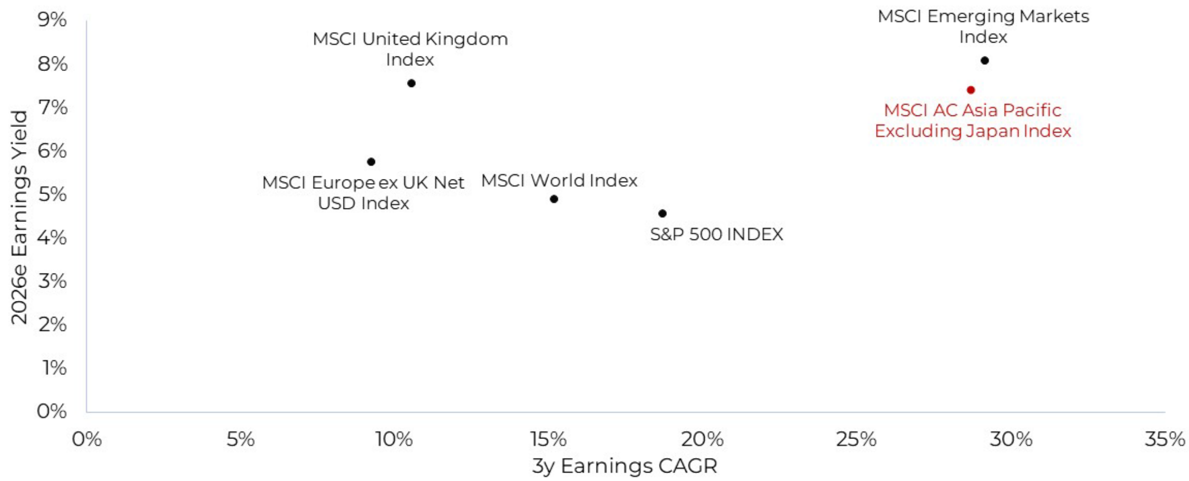
OUTLOOK

For the second half of 2026, we expect the outlook for Asian equities to be driven by the same trends as seen in the first half, albeit with an increasingly finer balance. Globally, earnings momentum is still largely supported by the AI capex super-cycle, especially in semiconductors, infrastructure, industrials and power-related areas. However, we note that valuations are fuller, and markets are becoming increasingly vulnerable to disappointment related to the AI capex trend, as well as to the usual macro suspects: inflation, rates and geopolitics.

For Asian equities, the case remains attractive, particularly relative to developed markets. Asia offers more direct exposure to the AI supply chain through Taiwan and Korea, while valuations are still generally below the US. In simple terms, that means investors are paying less for each unit of expected earnings in Asia, which should provide some valuation support if earnings continue to recover. We caveat this with the warning that the benchmark index has become very concentrated in AI-related names, so future upside will depend on whether earnings breadth improves beyond semiconductors.

Asian equities also look attractive from an earnings yield perspective. Using the inverse of the price/earnings ratio, the expected 2026 earnings yield for the US market is about 4.6%, broadly in line with the US 10-year government bond yield of 4.5%. This implies that investors are receiving little additional compensation for taking equity risk over holding government bonds. In Asia, by contrast, the expected earnings yield is about 7.4%, which sits comfortably above the aggregate yield available on a benchmark-weighted portfolio of Asian government bonds. This suggests a more attractive equity risk premium and provides a stronger valuation cushion for Asian equities.

Regional earnings yield vs 3yr earnings compound annual growth rate (CAGR)



Source: Bloomberg, MSCI, Guinness Global Investors. Data as of 30th June 2026

Earnings remain the key differentiator. Taiwan and Korea should continue to benefit from AI servers, memory, foundry, advanced packaging and related hardware demand, but these markets have already re-rated significantly and may be more sensitive to profit-taking. China and Hong Kong look cheaper and could recover if policy support becomes more decisive, property continues to stabilise, and internet/consumer earnings improve. However, visibility remains lower here. India's longer-term structural story remains intact, but near-term performance depends on earnings delivery and whether valuations can be justified after a period of relative underperformance and sustained macro weakness. Across the region, the strongest opportunities are likely to remain in companies with genuine pricing power, visible earnings upgrades and exposure to structural growth themes such as AI infrastructure, automation, healthcare innovation and energy transition.

Asian equities should be well placed for the remainder of 2026, but the market is unlikely to move in a straight line. The earnings yield advantage versus the US gives Asia a valuation cushion, and macro tailwinds from easier policy and a softer dollar should help. But after the sharp rally in AI-linked markets, returns are likely to become more selective. The most important question is when the next phase of performance broadens from a narrow group of semiconductor and AI beneficiaries into banks, healthcare, consumer, industrials and domestic-demand names.

As ever, we believe that companies with healthy balance sheets, strong management, and a proven ability to navigate business cycles will continue to grow despite increasingly volatile macro conditions and will be rewarded in the long term.

Portfolio Managers
Edmund Harriss
Mark Hammonds, CFA
Valerie Huang, CFA

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	$287.4m
Fund launch	19.12.2013
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3.8% (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.

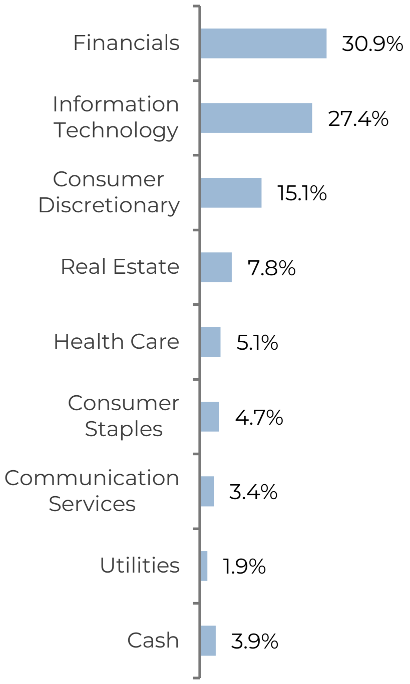
GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

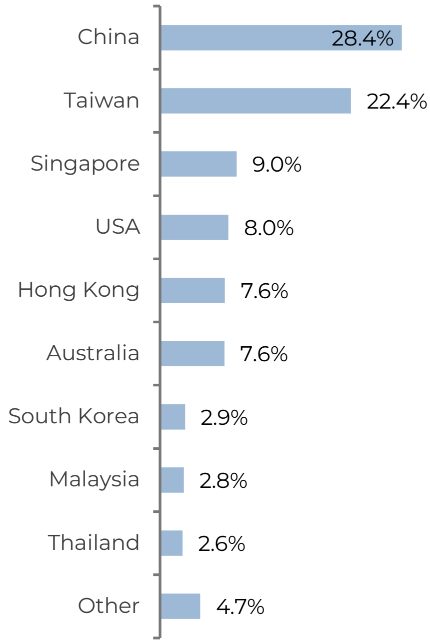
Taiwan Semiconductor	4.7%
Elite Material	3.9%
DBS Group Holdings	3.6%
Novatek Microelectronics	3.4%
BOC Hong Kong	3.4%
NetEase	3.4%
ICBC	3.1%
Broadcom	3.0%
China Construction Bank	3.0%
Korean Reinsurance Co	2.9%

Top 10 holdings	34.4%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

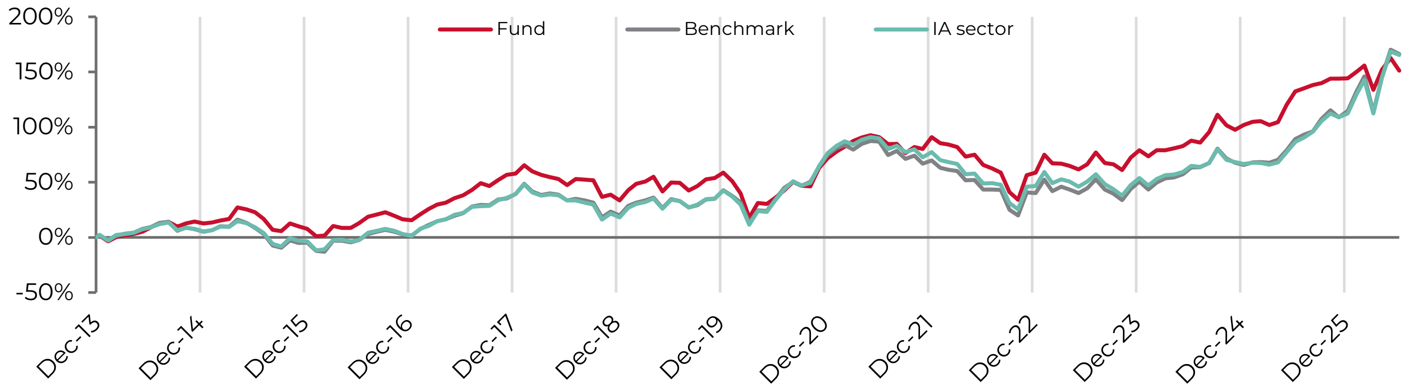
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.7%	+4.3%	+11.7%	+44.7%	+37.1%	+123.9%
MSCI AC Asia Pacific ex Japan TR	+0.1%	+25.6%	+45.3%	+76.5%	+48.2%	+175.0%
IA Asia Pacific Excluding Japan TR	+0.3%	+26.6%	+46.9%	+68.6%	+45.5%	+173.7%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-4.2%	+2.9%	+8.2%	+51.1%	+31.7%	+122.4%
MSCI AC Asia Pacific ex Japan TR	-1.5%	+23.9%	+40.7%	+84.3%	+42.4%	+173.0%
IA Asia Pacific Excluding Japan TR	-1.2%	+24.9%	+42.3%	+76.0%	+39.8%	+171.7%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-2.2%	+5.7%	+11.1%	+44.2%	+36.6%	+116.1%
MSCI AC Asia Pacific ex Japan TR	+0.6%	+27.3%	+44.5%	+75.9%	+47.7%	+165.3%
IA Asia Pacific Excluding Japan TR	+0.8%	+28.3%	+46.1%	+67.9%	+45.0%	+164.0%

GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+12.6%	+14.9%	+6.4%	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%
MSCI AC Asia Pacific ex Japan TR	+20.6%	+12.1%	+1.3%	-7.1%	-2.0%	+18.7%	+14.6%	-8.6%	+25.1%	+27.3%
IA Asia Pacific Excluding Japan TR	+19.0%	+10.0%	-1.0%	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+20.9%	+12.8%	+12.7%	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%
MSCI AC Asia Pacific ex Japan TR	+29.6%	+10.2%	+7.4%	-17.5%	-2.9%	+22.4%	+19.2%	-13.9%	+37.0%	+6.8%
IA Asia Pacific Excluding Japan TR	+27.8%	+8.1%	+4.9%	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+6.6%	+20.4%	+8.9%	-11.4%	+19.6%	-0.8%	+21.2%	-11.2%	+19.9%	+10.7%
MSCI AC Asia Pacific ex Japan TR	+14.2%	+17.5%	+3.7%	-12.1%	+4.5%	+12.3%	+21.3%	-9.6%	+20.3%	+10.0%
IA Asia Pacific Excluding Japan TR	+12.6%	+15.3%	+1.4%	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%

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



Source: FE fundinfo net of fees to 30.06.26. 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 is 0.77%.. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

WS GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	£4.7m
Fund launch	04.02.2021
OCF	0.77%
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

Taiwan Semiconductor	4.4%
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ICBC	3.1%
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Number of holdings	36

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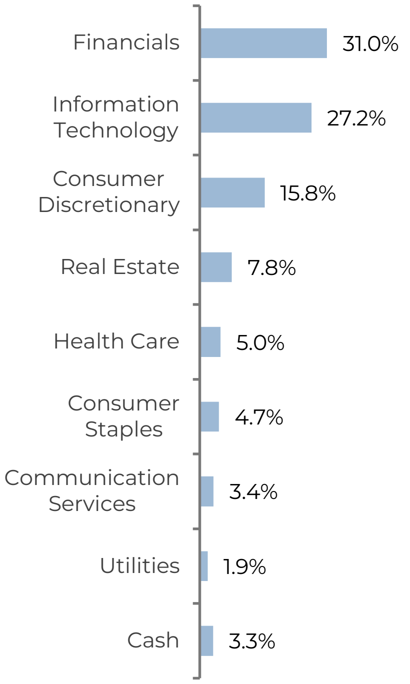
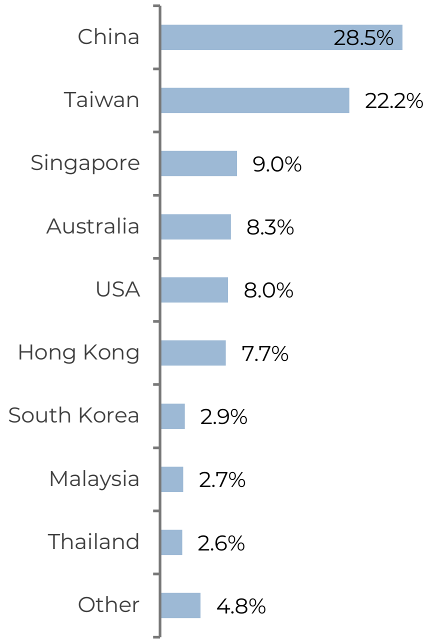


Country



Past performance does not predict future returns.

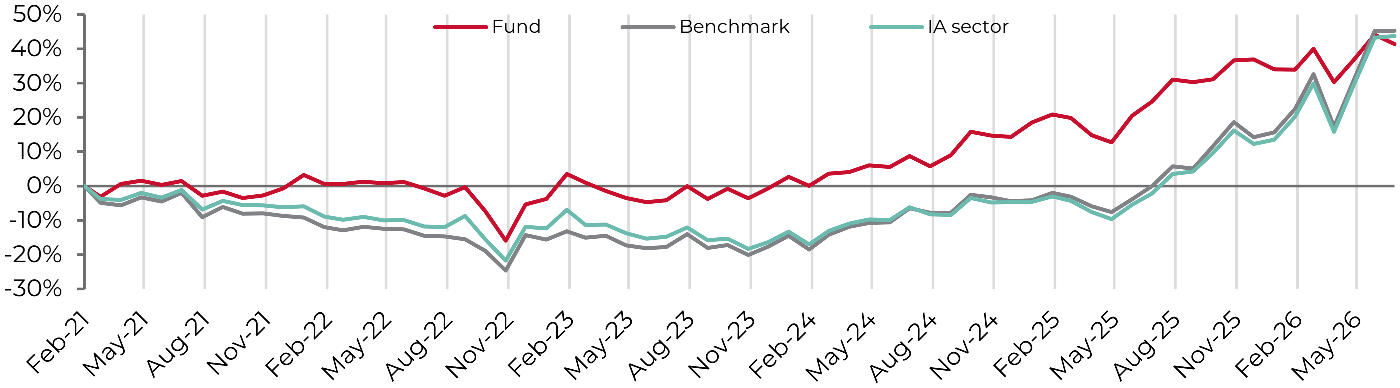
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.9%	+5.5%	+13.5%	+47.5%	+39.4%	-
MSCI AC Asia Pacific ex Japan TR	+0.1%	+25.6%	+45.3%	+76.5%	+48.2%	-
IA Asia Pacific Excluding Japan TR	+0.3%	+26.6%	+46.9%	+68.6%	+45.5%	-

WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+13.1%	+15.5%	+6.7%	-6.8%	-	-	-	-	-	-
MSCI AC Asia Pacific ex Japan TR	+20.6%	+12.1%	+1.3%	-7.1%	-	-	-	-	-	-
IA Asia Pacific Excluding Japan TR	+19.0%	+10.0%	-1.0%	-6.9%	-	-	-	-	-	-

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



FE fundinfo net of fees to 30.06.26. 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 is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. 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

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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. If you decide to invest, you will be buying shares in the Fund and not investing directly in the underlying assets of the Fund. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

The Funds are actively managed and use 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

This Fund is registered for distribution to the public in the UK but not in any other jurisdiction. In other countries or in 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.

Glossary of Terms: A glossary explaining key investment terms used in our marketing materials is available here: https://www.guinnessgi.com/glossary

Telephone calls will be recorded and monitored.