

Guinness Asia & Emerging Markets – 2023 Roadshow

Edmund Harriss, Portfolio Manager
Mark Hammonds, CFA, Portfolio Manager
Sharukh Malik, CFA, Portfolio Manager
Valerie Huang, CFA, Analyst

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Investment team biographies



Edmund Harriss
Portfolio Manager

- Head of Asia/EM equities.
- Managing Asian Funds since 1994 both from London and from Hong Kong.
- Graduated from Christ Church, University of Oxford, with a Master's degree in Management Studies and has a Bachelor's degree in History from the University of York.



Mark Hammonds, CFA
Portfolio Manager

- Joined Guinness Global Investors in 2012.
- PM on Guinness Asian Equity Income Fund and Guinness Emerging Markets Income Fund.
- Previously worked for three years at Ernst & Young.
- Chartered Accountant.
- Graduated from Corpus Christi College, Cambridge with a First Class degree in Management Studies in 2007.



Sharukh Malik, CFA
Portfolio Manager

- Joined Guinness Global Investors in 2015.
- Manager of the Greater China Fund since 2020.
- Proficient in Mandarin.
- Graduated from Fitzwilliam College, Cambridge with a degree in Economics in 2014.



Valerie Huang, CFA
Analyst

- Joined Guinness Global Investors in 2022.
- Previously worked at Ardevora Asset Management for three years.
- Mandarin speaker.
- CFA charterholder.
- Graduated from University College London with a Masters degree in Mathematics and Statistics in 2017.



Francesca Wheble
Responsible Investment Analyst

- Joined Guinness Global Investors in 2021.
- Internship at Fundsmith LLP in investment management and at Vespa Capita as an ESG consultant.
- Graduated from the University of Exeter with a degree in Business and Management with proficiency in Entrepreneurship in 2020.

Asia Team

Responsible Investment

Strategies from the Guinness Asian Team



Guinness Asian Equity Income

Income



Guinness Best of Asia

Growth



Guinness Emerging Markets Equity Income

Income



Guinness Greater China

Growth



Guinness China A Share

Growth



Guinness China RMB Income

Income



Asia
Analysts



Valerie Huang
Analyst



Francesca Wheble
Responsible Investment - Analyst

Guinness Asia & EM income strategies

Risk & performance

Risk: The Guinness Asian Equity Income Fund is an equity fund. 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. The Fund only invests in the Asia Region, it is therefore susceptible to the performance of that region and can be volatile. Further details on the risk factors are included in the Fund's documentation, available on our website (guinnessgi.com/literature).

The Fund is actively managed with the MSCI AC Pacific ex Japan Index used as a comparator benchmark only. The Fund invests in companies in the Asia Pacific region or deriving at least 50% of their revenues from business activities in the region. The companies invested in will primarily pay dividends.

Performance: Past performance does not predict future returns.

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 fund performance shown has been reduced by the current OCF of 0.89% per annum. Returns for share classes with different OCFs will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. Performance returns do not reflect any initial charge; any such charge will also reduce the return.

TB Guinness Asian Equity Income Fund: UK investors should be aware that the Guinness Asian Equity Income Fund is also available as a UK domiciled fund denominated in GBP. Details of all share classes and the documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available on our website (guinnessgi.com/literature).

Risk & performance

Risk: The Guinness Emerging Markets Equity Income Fund is an equity fund. 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. The Fund invests only in stocks of companies that are traded on Emerging Markets stock exchanges or do at least half of their business in Emerging Markets; it is therefore susceptible to the performance of that region and can be volatile. Further details on the risk factors are included in the Fund's documentation, available on our website (guinnessgi.com/literature).

The Fund is actively managed with the MSCI Emerging Markets Index used as comparator benchmark only. The Fund invests primarily in dividend paying companies that derive at least 50% of their revenues from business activities primarily in emerging markets countries

Performance: Past performance does not predict future returns.

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 fund performance shown has been reduced by the current OCF of 0.89% per annum. Returns for share classes with different OCFs will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. Performance returns do not reflect any initial charge; any such charge will also reduce the return.

Fund philosophy

Quality

Over the long-term quality companies outperform

Good companies stay good built on a combination of management skill, strong product & financial strength

A 'quality company' is one that has sustainable competitive advantages.

Sustainable competitive advantage can be measured by a persistent return on capital above the cost of capital over time.

Value

Over the long-term value outperforms growth

A good company needs also to be a good stock

We do not want to overpay for future expected growth

We assess what the current market price seems to imply for profitability, growth and the value of future cash flows

We look for stocks whose prospects appear to have been underestimated.

Dividend

Over the long-term dividend paying companies outperform

We believe high yield is not necessarily a good indicator of value

The Funds target a moderate dividend yield (we do not screen for high dividend yield companies)

The Funds aim to grow the dividend stream over the long term

Conviction

Conviction for us, is the decision whether or not to own the stock.

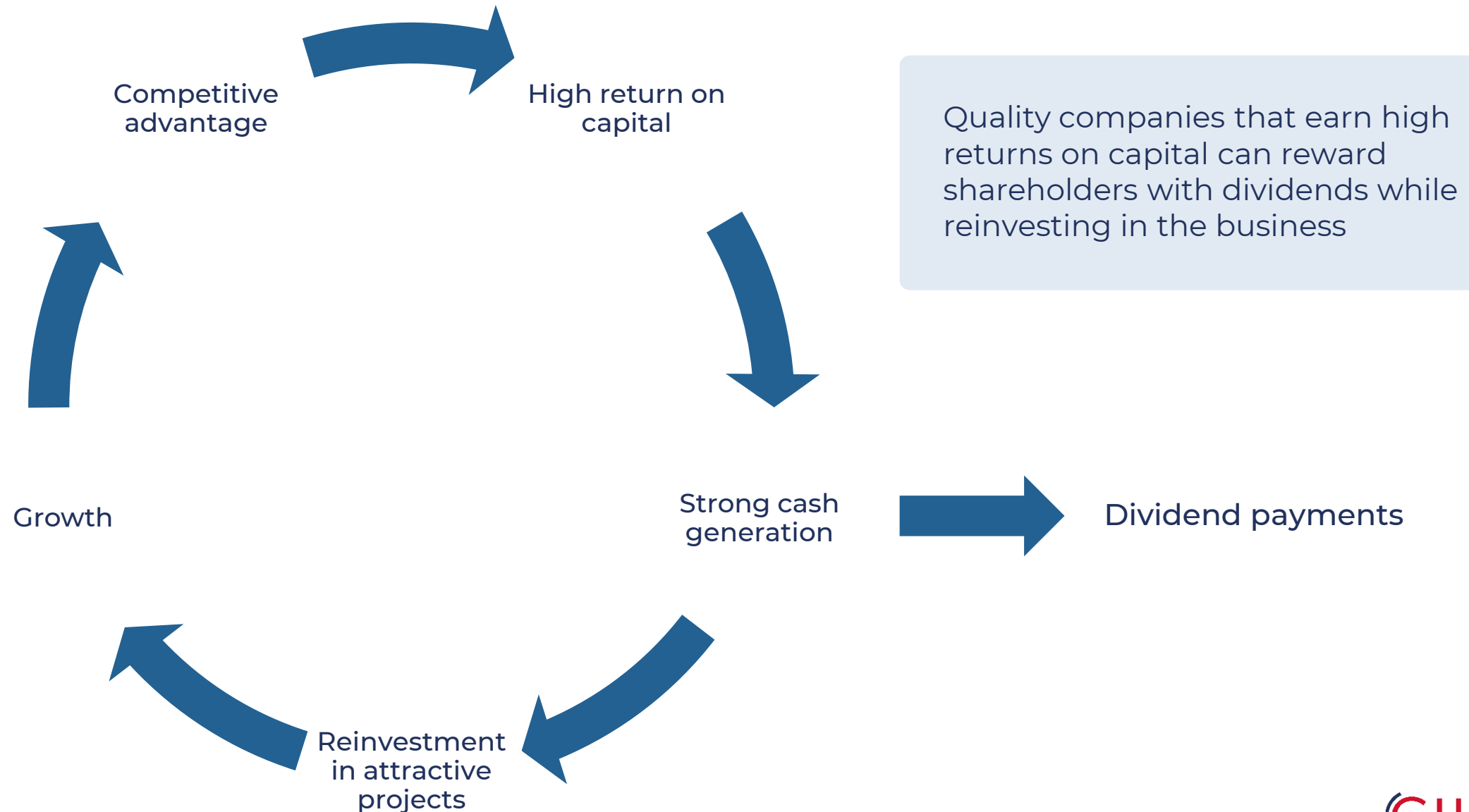
We have a fixed number of positions: a new stock coming into the portfolio means one must come out.

The Funds typically have 36 equally weighted positions

We target a low turnover with average of 3- to 5-year investment horizon

Concentrated portfolios of good quality companies, at attractive valuations, with a moderate dividend yield but retaining capacity to invest, creating a good potential for dividend growth

Why We Look For Quality Companies

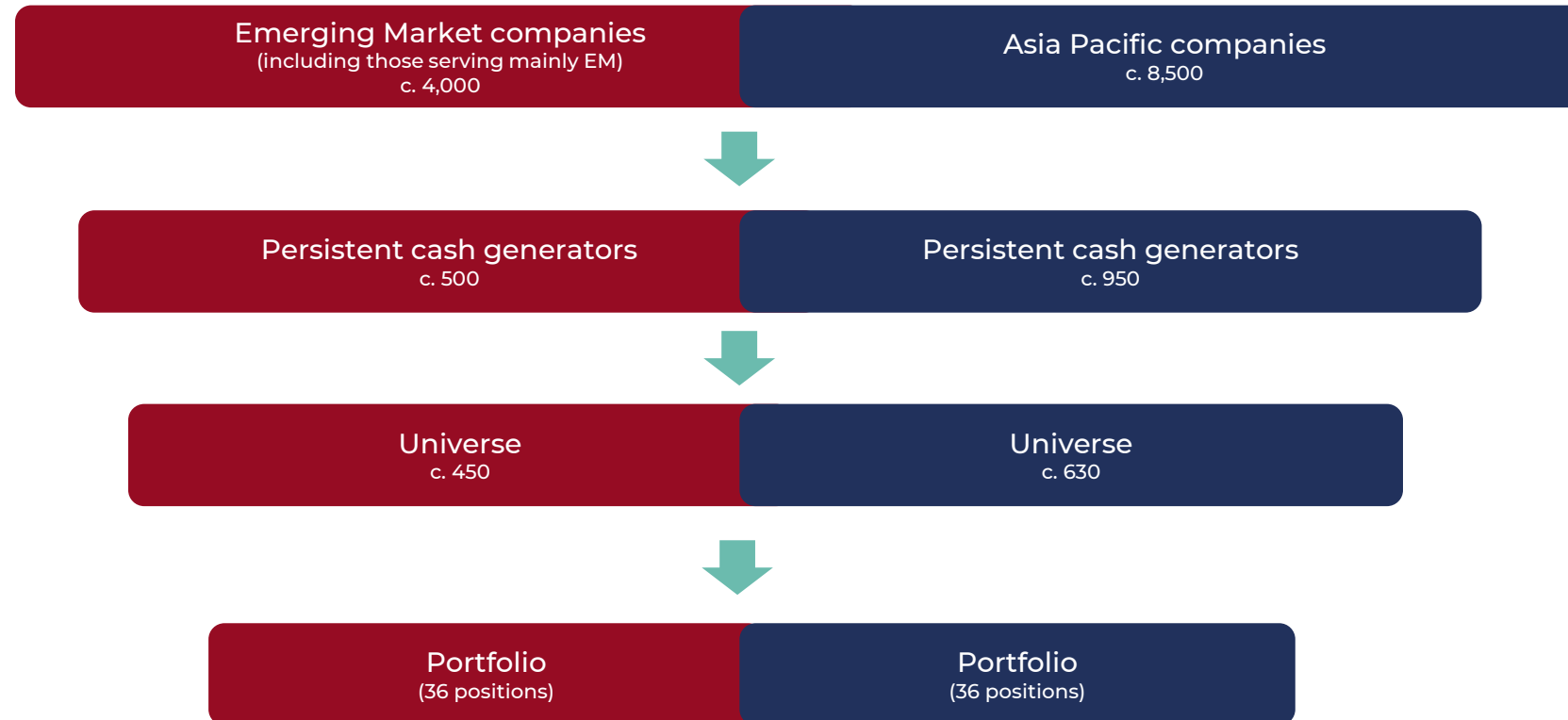


Process – overview

Our Universe definition ignores yield – the focus is on quality, stable, profitable companies

Guinness Emerging Markets Equity Income

Guinness Asian Equity Income



Sustainable competitive advantage

Screened for 8 years of real return on capital greater than 8%

Strong balance sheet and critical mass

Debt to equity < 1 for non-banks and common equity to total assets > 5% for banks. Market cap > \$500m

Stock selection

Targeted in-depth company analysis.

Why eight consecutive years?

Powerful indicator: if a company has achieved a real return on capital $>8\%$ for 8 years, there is a 90% chance that they will repeat it the following year, and an 81% chance it continues 2 years later.

- Companies have fended off the forces of the business cycle through competitive advantage, management skill and their capacity for innovation
- Performance will have been sustained through economic downturns, including the 2008 global financial crisis
- Looking at 8 consecutive years avoids companies with highly cyclical returns on capital

US Business Cycles 1854-2009

Length of cycle	Occurrences
> 10 years	1
8-10 years	3
6-8 years	4
4-6 years	6
2-4 years	19
Total no. of cycles	33

Majority of cycles are shorter than 8 years.

Other universe criteria

Balance Sheet Strength

Debt to equity < 1 (non-financials)
Common equity to total assets > 5% (financials)

- Avoid companies with a high debt and interest payment burden
- Prefer companies that have been able to generate growth from reinvested earnings, rather than excessive amounts of debt
- We want to invest in companies who are committed to returning excess cash to shareholders

Critical Mass

Market capitalization > \$500 million

- Avoid higher risk small cap. companies
- Greater business diversification
- More mature companies with good liquidity



Guinness Emerging Markets Equity Income
Investment universe of around **450** quality companies

Guinness Asian Equity Income
Investment universe of around **630** quality companies

Guinness Greater China & China A Growth strategies

Guinness Greater China Fund and Guinness China A Share Fund

Risk & Performance

Risk: The Guinness Greater China Fund and Guinness China A Share Fund 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. The Funds only invest in the Greater China Region; they are therefore susceptible to the performance of that region, and can be volatile. The Guinness China A Share Fund invests at least 80% of its assets in China A shares which have a greater participation by retail investors than other markets so its performance may be more volatile. Further details on the risk factors are included in the Funds documentation, available on our website (guinnessgi.com/literature).

The Guinness Greater China Fund is actively managed with the MSCI Golden Dragon Index used as a comparator benchmark only. The Fund invests primarily in companies that are listed in Greater China or derive at least 50% of their revenues from business activities in the region.

The Guinness China A Share Fund is actively managed with the MSCI China A Onshore Index used as a comparator benchmark only. The Fund will invest at least 80% of its assets in China A Shares in a range of companies based in, or with significant business activities in China.

Performance: Past performance does not predict future returns.

Investors should note that fees and expenses are charged to the capital of the Funds. 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.

Fund Philosophy

Structural Growth

Companies that give exposure to the structural growth themes in China.

Quality

Companies that earn a return on capital above the cost of capital.

Growth and Valuation

Companies that can grow earnings over time.

We aim to avoid overpaying for future growth.

Conviction

The Fund holds 31 equally weighted positions.

The Guinness China Strategies

China A Shares + Hong Kong + China
ADRs + Taiwan

China A Shares
(Shenzhen &
Shanghai)

Guinness Greater China Fund

Guinness China A Share Fund

Structural Growth Themes

Rise of the Middle Class

Sustainability

Manufacturing Upgrades

Healthcare

Cloud Computing & Artificial Intelligence

Next Gen Consumer

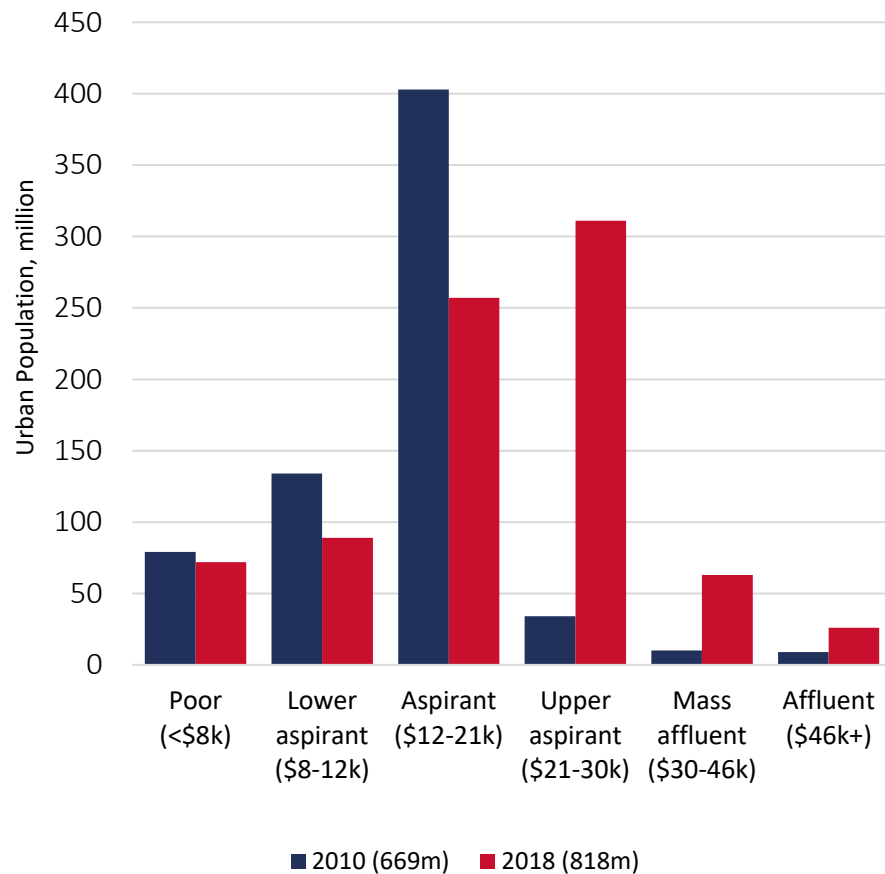
Financial Services

Philosophy of the Fund refined in 2020 to concentrate on seven **structural growth themes**.

We argue this is the best approach to identify companies which can **grow earnings**.

Structural Growth Theme – Rise of the Middle Class

China's Middle Class is Growing and Becoming Richer



Beverages



Leisure



Urbanisation



Home Improvements

索菲亞

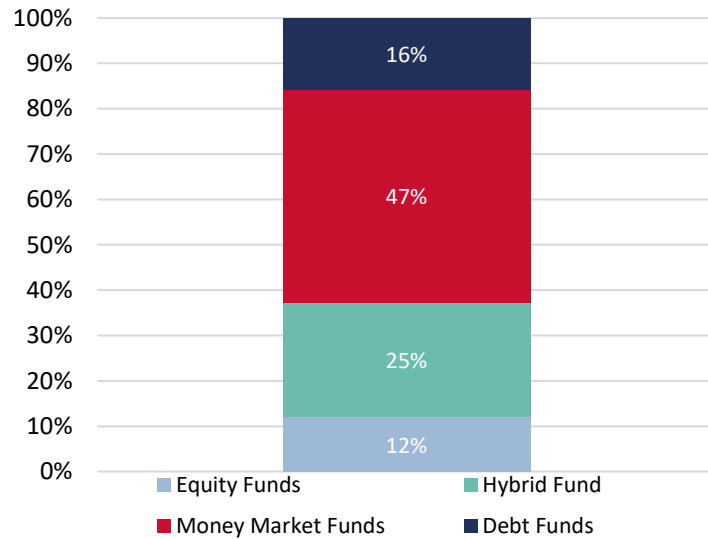


Structural Growth Theme – Financial Services

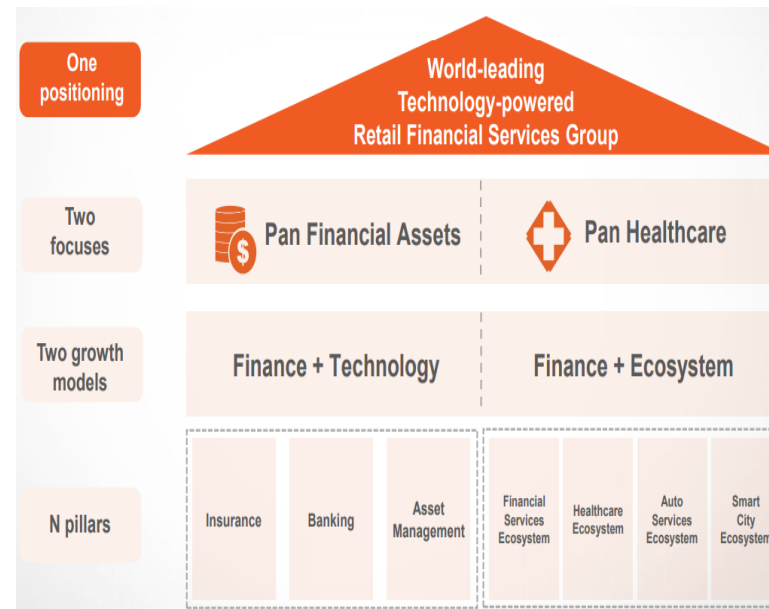
Consumer Finance

Wealth Management

Equities Make up a Small Portion of China's Open Ended Funds



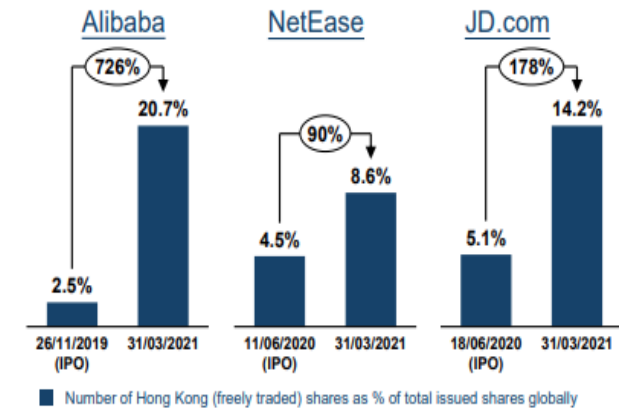
Insurance



Capital Markets

滬港通 **深港通**
SHANGHAI CONNECT SHENZHEN CONNECT

ADR conversion to HK shares



China Merchants Bank



Noah



Ping An



China Life



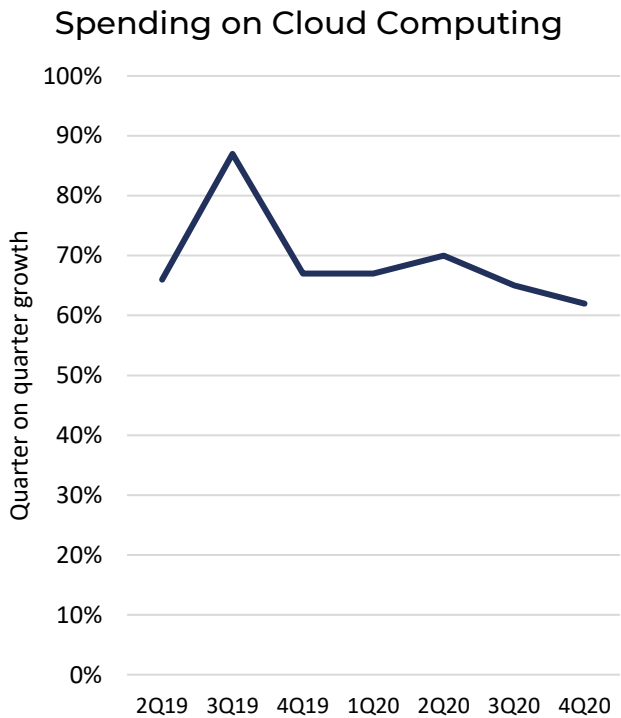
Hong Kong Exchanges



CITIC Securities

Cloud Computing & Artificial Intelligence

Data Centres



Alibaba



GDS



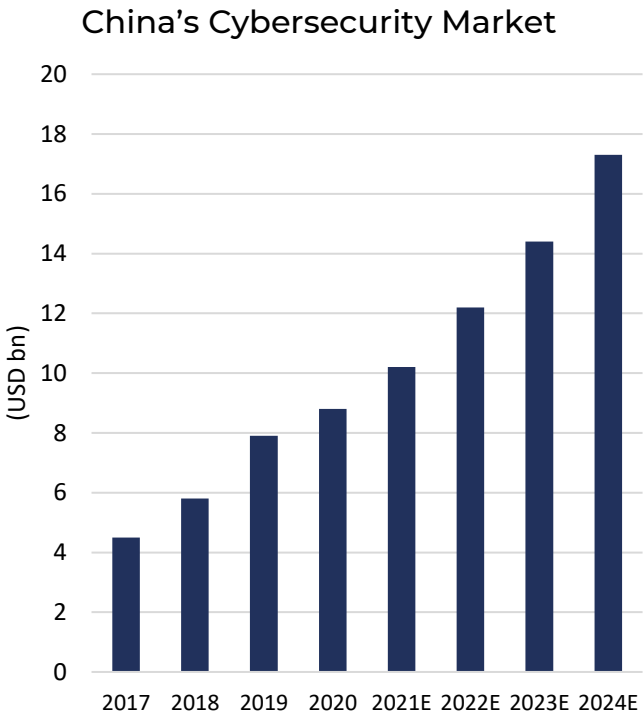
Tencent Cloud
Tencent

Artificial Intelligence



Baidu

Software-as-a-Service



Venustech



Sangfor

Process – Overview

Our Universe definition focuses on quality, profitable companies



Company analysis & due diligence

Sources of risk

Global macro

Global economy, financial markets, interest rates, investor sentiment, money flows

Country/institutional

Geopolitical risks, property rights, legal protections for shareholders, corporate governance standards, market access, liquidity & participation

Currency

Security valuations, composition and sensitivity of:
revenues, expenses, assets, liabilities

Industry

Industry structure and concentration, competition, pricing power, M&A and consolidation, dependence on external variables e.g. commodity prices, effect of increased regulation

Company

Business model, competitive advantage, capital allocation, management capability, attitude towards shareholders and alignment of interests, dependence on external funding

Accounting Quality

- We follow a set of **accounting checks** to identify anomalies:
- Revenue Recognition
 - Revenue Recognition Policy
 - Related-Party Transactions
 - Asset Turnover Comparisons
- Capitalisation and Amortisation
 - Previous Evidence of Write-Offs
 - Depreciation Rate Comparisons
- Asset Valuations
 - Risk from Working Capital and Goodwill Write-Offs
- Effective Tax Rate Reconciliations
- Return on Cash and Equivalents

Due diligence – company modelling



- High-level overview of financials
- Common layout
- Uses CS HOLT and Bloomberg data
- Consensus analyst estimates
- Forecasts used to calculate what market implies

- More detailed look at operating metrics and performance drivers
- Customised for industry
- Uses company and Bloomberg data
- Own or consensus estimates
- Forecasts used to determine business sensitivities

What are the Sustainable Characteristics we Look For?

Quality

Able to maintain return on capital over time.

Environment

Considers its resource usage intensity, emissions and waste.

Employee Relations

Focuses on employee development, pay and conditions.

Society

Does not have a negative impact on society.

Governance

Is a well governed company.

Yili Industrial Group



- One of the world's largest dairy companies.
- Beneficiary of rising living standards in China and increased dairy consumption



- 5-year avg. return on invested capital : 16.4%
- 5-year revenue growth : 12.6% CAGR
- 5-year EBITDA growth : 10.9% CAGR
- 5-year dividend growth : 9.9% CAGR
- Trailing 12m dividend yield : 3.2%.

Hypera



- Brazilian consumer pharma company
- Market-leading position in branded pharma across several categories



- 5-year avg. return on invested capital : 11.9%
- 5-year revenue growth : 16.6% CAGR
- 5-year EBITDA growth : 16.3% CAGR
- Forward P/E ratio : 13.3x
- Trailing 12m dividend yield : 3.2%.

JUMBO

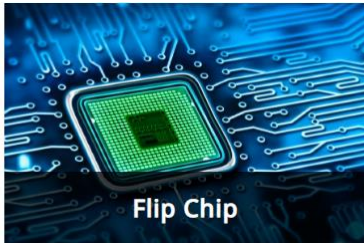


- Toys, baby items and stationery retailer operating in Greece and Eastern Europe (including Romania, Bulgaria and Cyprus)



- 5-year avg. return on invested capital : 12.4%
- 5-year revenue growth : 6.9% CAGR
- 5-year EBITDA growth : 11.6% CAGR
- Forward P/E ratio : 11.0x
- Trailing 12m dividend yield : 8.7%.

Elite Material Co Ltd – Case study



- Products – Laminates for PCBs.
- Applications
 - Substrate
 - Mobile devices
 - Infrastructure
 - Automotive & Industrial
- World #4 for in global laminates market
- World #1 in halogen free-laminates

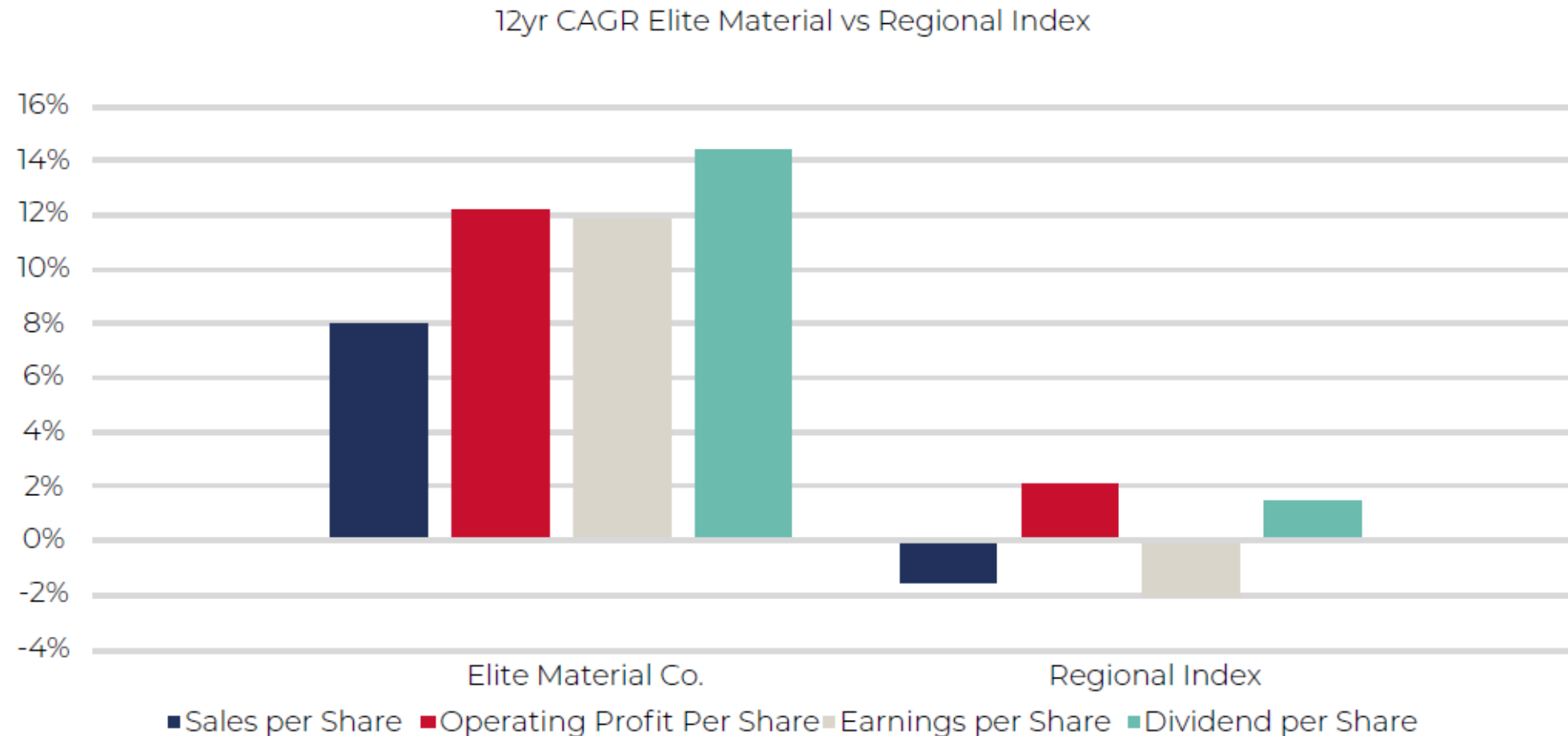
- 5-year avg. return on invested capital : 18.3%
- 5-year revenue growth : 10.4% CAGR
- 5-year EBITDA growth : 9.5% CAGR
- 5-year dividend growth : 16.3% CAGR
- Trailing 12m dividend yield : 5.9%.

Elite Material Co Ltd – 18% average return on capital



Source: Data from Bloomberg, Guinness Global Investors. 31.12.2010 to 31.12.2022

Elite Material Co Ltd – 12% per annum profit growth



Regional Index is the MSCI AC Asia Pacific ex Japan Index.

Source: Data from Bloomberg, Guinness Global Investors. 31.12.2010 to 31.12.2022

Elite Material Co Ltd – 14% per annum dividend growth

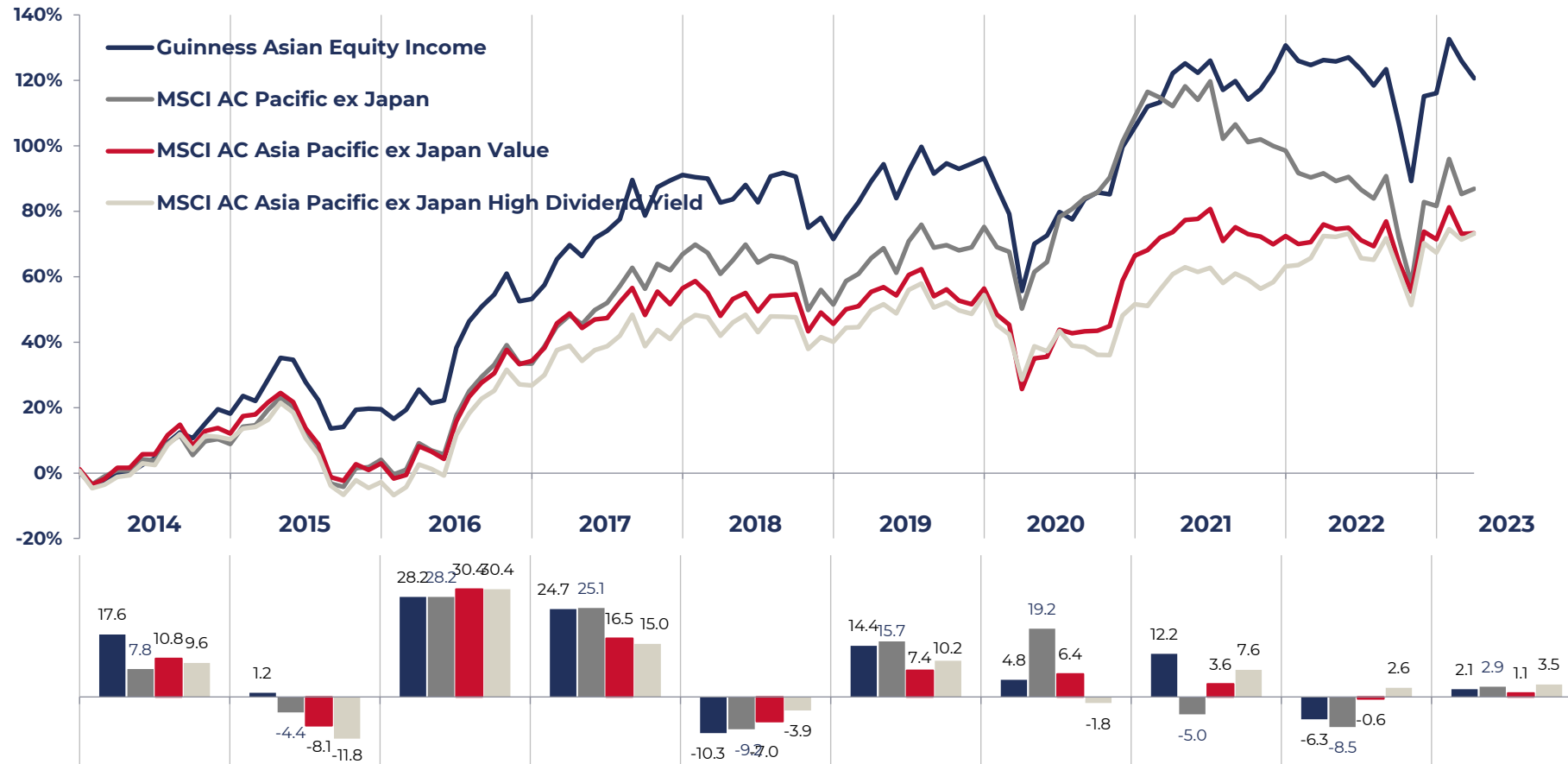


Source: Data from Bloomberg, Guinness Global Investors. 31.12.2010 to 31.12.2022

Portfolio outcomes

Fund cumulative total return since launch (in GBP)

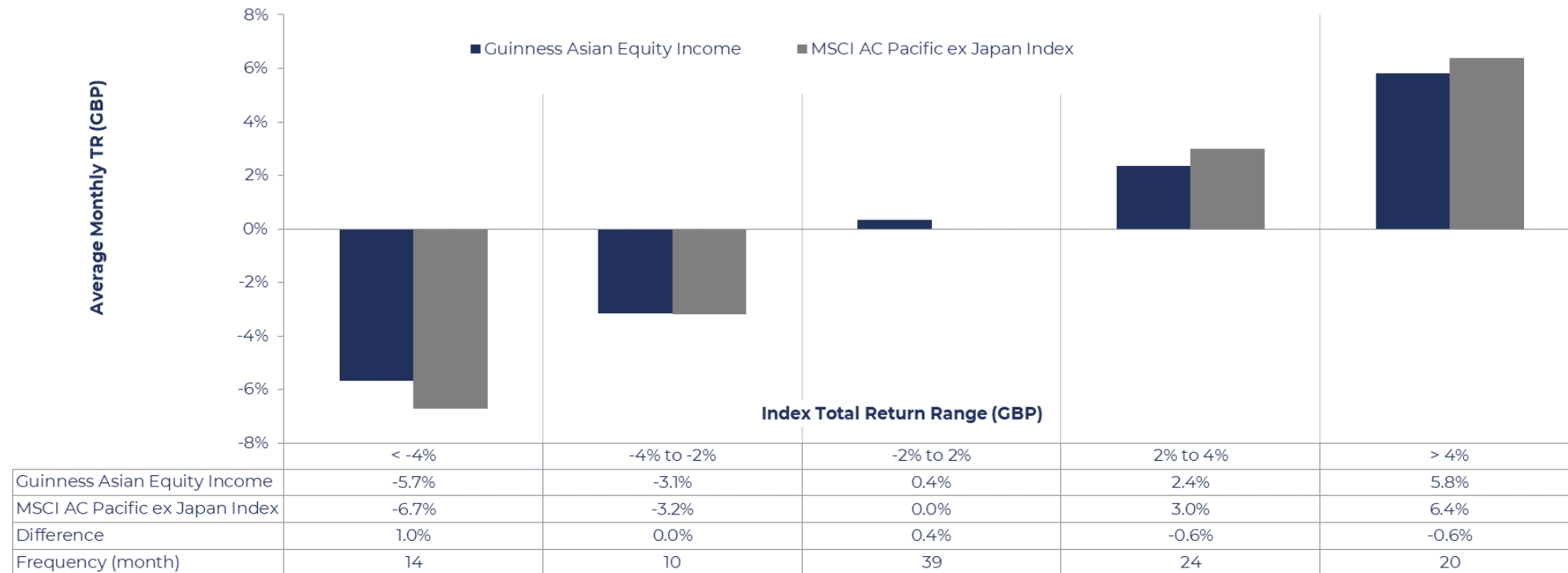
Past performance does not predict future returns



Source: FE fundinfo. Y class GBP, Bid to bid, total return. Data from 19.12.2013 to 31.03.2023

Fund performance in different market conditions (in GBP)

Past performance does not predict future returns



Source: FE fundinfo, Y class Monthly total returns in GBP, 19/12/2013 to 31/03/2023.

Performance analysis

Past performance does not predict future returns

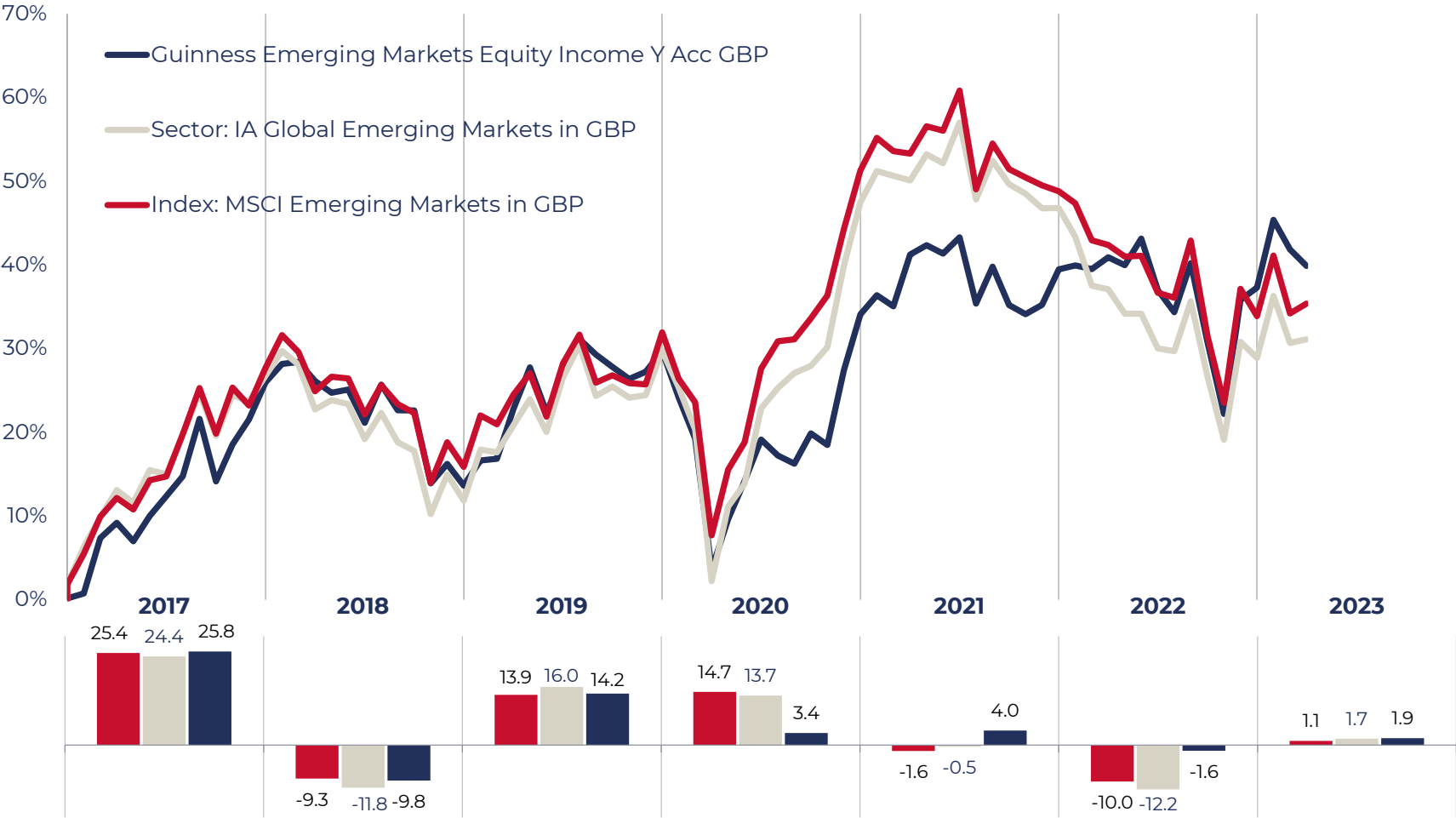
Fund's risk metric percentile rank versus peers



Source: FE fundinfo Y class (0.89% OCF), Annualised weekly performance, 19/12/2013 to 31/03/2023. Full 12m periods for fund performance shown later in presentation.

Fund cumulative total return since launch (in GBP)

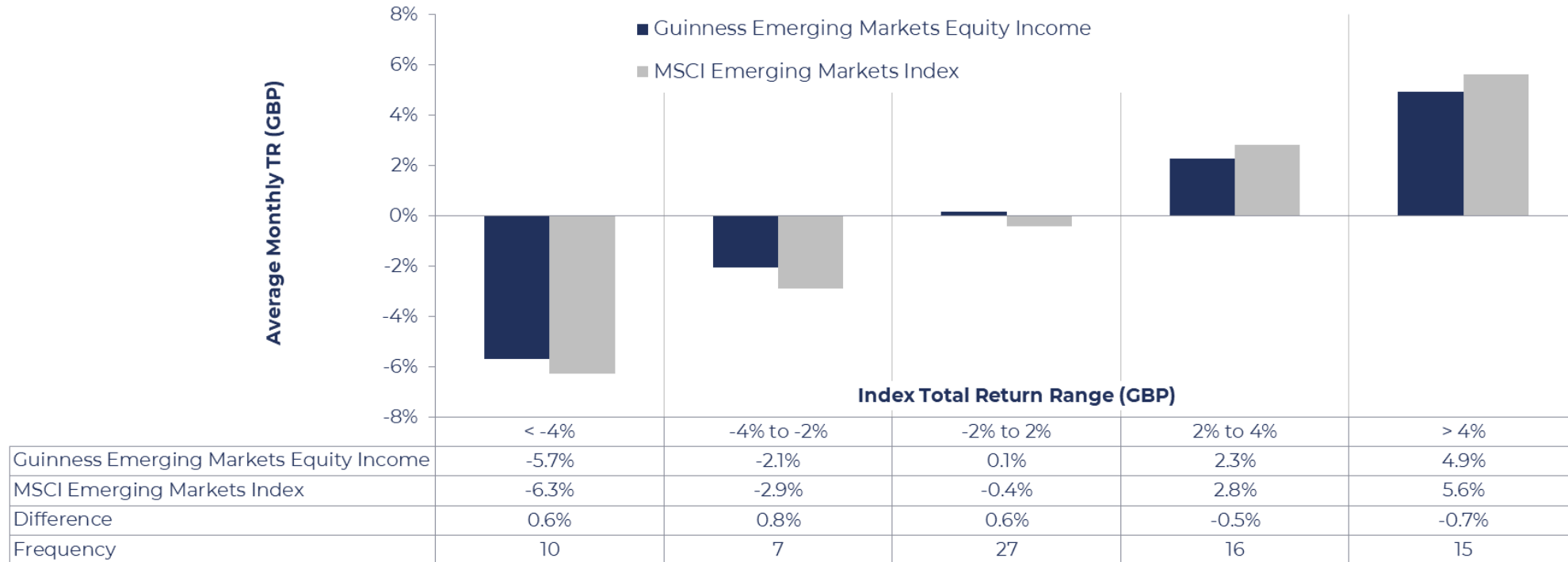
Past performance does not predict future returns



Source: FE fundinfo. Data 23/12/2016 to 31/03/2023. Y Class (0.89% OCF)

Fund performance in different market conditions (in GBP)

Past performance does not predict future returns

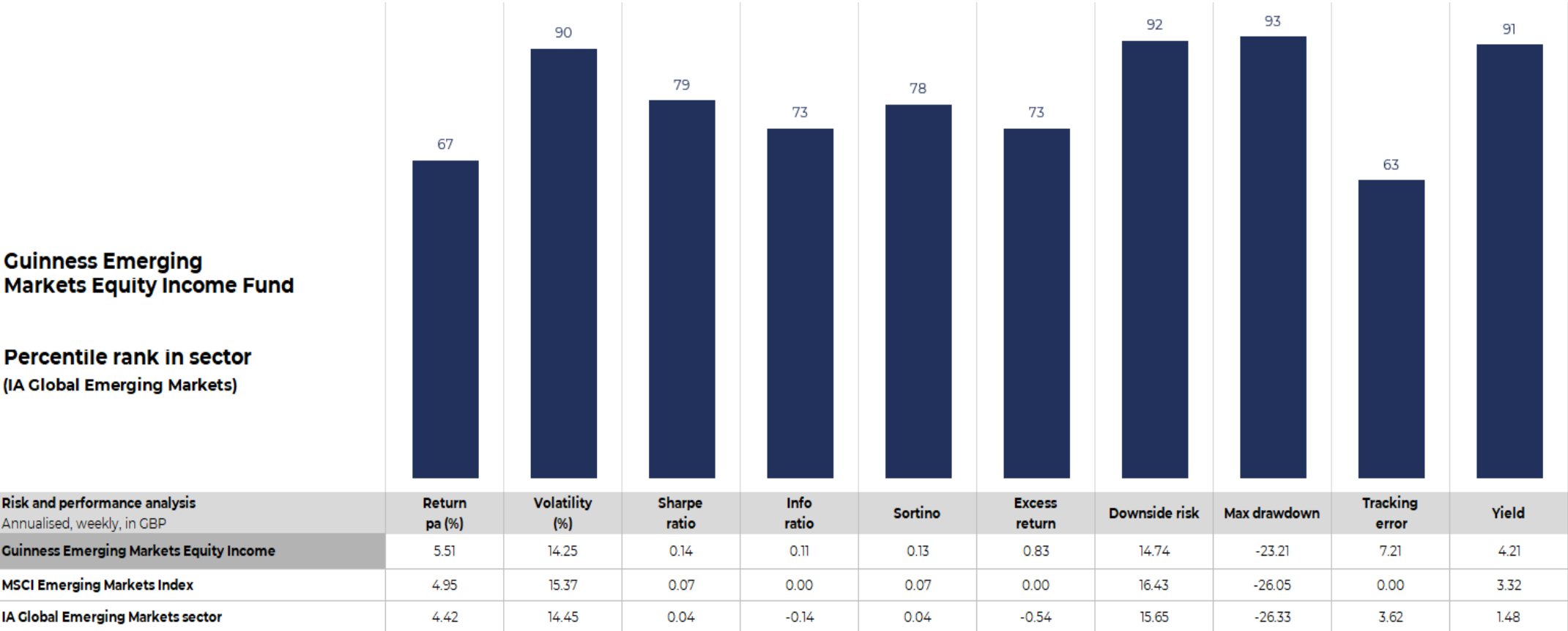


Source: FE fundinfo, Y class (0.89% OCF) Monthly total returns in GBP, 23/12/2016 to 31/03/2023.

Fund’s risk metric percentile rank versus peers (in GBP)

Past performance does not predict future returns

Risk metric percentile rank versus IA Emerging Markets Sector funds, since launch

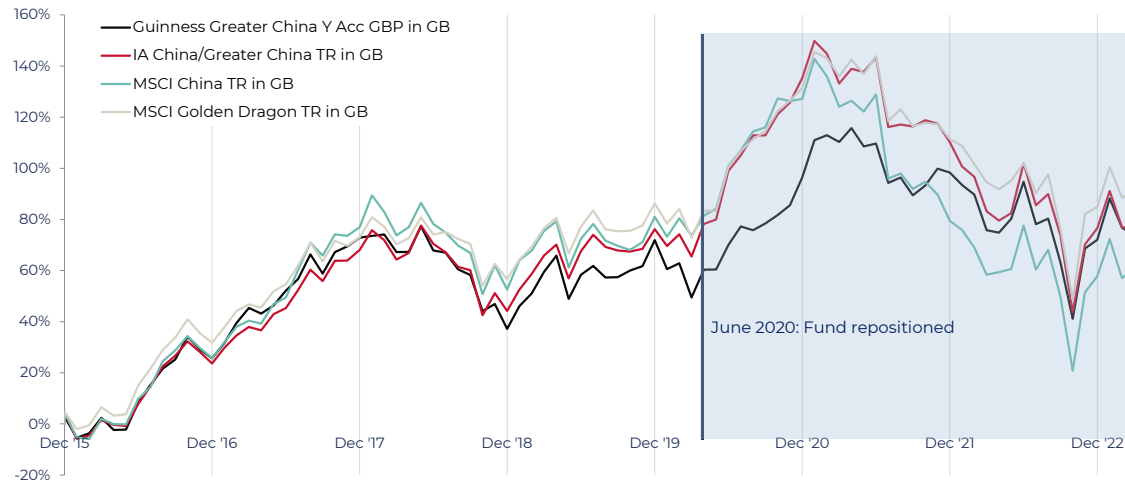


Source: FE fundinfo, Y Class (0.89% OCF) Annualised weekly performance, 23/12/2016 to 31/03/2023. The risk profile of comparator funds may vary. Maximum drawdown measures the worst investment period. Full 12 month periods for fund performance shown later in the presentation.

Fund Cumulative Total Return Since Launch and Repositioning (GBP)

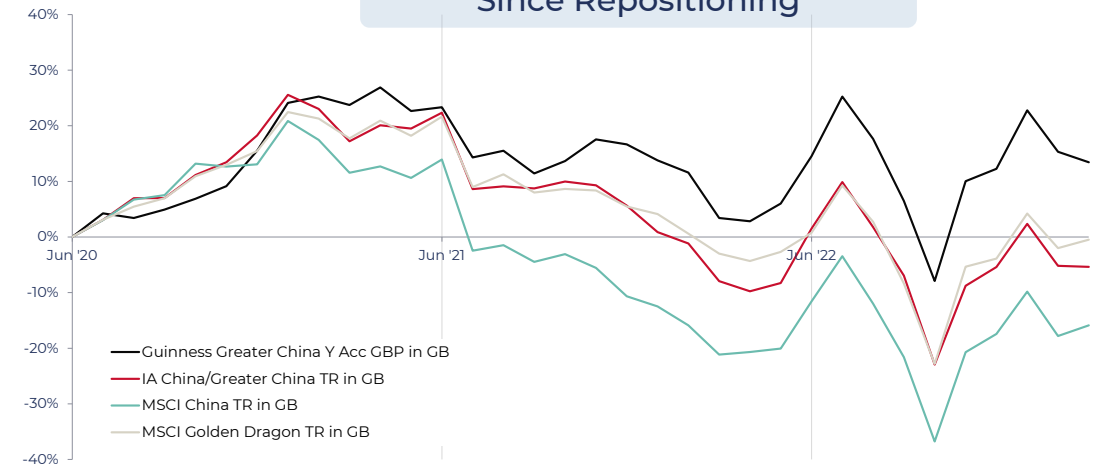
Past performance does not predict future returns

Since Launch



Source: FE fundinfo. Class Y GBP. Bid to bid basis, total return, 15/12/2015 to 31/03/2023.

Since Repositioning



Source: FE fundinfo. Class Y GBP. Bid to bid basis, total return, 30/06/20 to 31/03/2023.
Full discrete 12 month performance history is shown later in the presentation

Performance Analysis

Risk metric percentile rank versus IA China/Greater China Sector funds, since launch



Source: Financial Express, Class Y GBP, Annualised weekly performance, 15/12/2015 to 31/03/2023.

Valuations & Outlook

Earnings & Valuations

	EPS %				PER		20Y Average PER	
	2022	2023	2024	2Yr CAGR	1FY (2023)	2FY (2024)	1FY	2FY
Asian Equity Income	-5.4%	3.8%	8.0%	5.9%	10.1	9.4		
Region	-4.1%	0.0%	17.0%	8.1%	13.1	11.2	12.8	11.4
Developed Asia	-2.2%	12.1%	2.1%	7.0%	13.8	11.8	16.0	14.2
Emerging Asia	-12.9%	-2.5%	22.4%	9.2%	13.7	13.4	12.2	10.6
China	-6.0%	15.6%	15.1%	15.3%	13.9	11.3	12.9	11.2
US	16.0%	-2.2%	10.2%	3.8%	19.2	17.4	17.0	15.3
Europe ex-UK	-4.6%	12.0%	6.8%	9.4%	14.1	13.2	14.7	13.0
UK	33.5%	2.3%	1.2%	1.7%	10.4	10.2	13.2	11.8
Developed World	8.9%	1.1%	8.8%	4.9%	17.1	15.7	16.2	14.4

Source: Bloomberg. Regions measured by respective MSCI indices, exception for US which is S&P 500 Index. All in US dollar terms. Forecast earnings are consensus estimates. All data as at 30 May 2023.

Earnings & Valuations

	EPS %			EPS %	PER		20Y Avg PER	
	2022	2023	2024	2Yr CAGR	1FY (2023)	2FY (2024)	1FY	2FY
EM Equity Income Fund	-6.4%	8.3%	12.5%	10.3%	11.3	10.5		
Emerging Markets	-12.9%	-3.5%	17.6%	6.5%	12.5	10.7	12.8	11.2
Emerging Asia	-19.5%	-2.5%	22.4%	9.2%	13.9	11.3	12.2	10.6
EM Europe, Middle East, Africa	-36.9%	5.9%	8.5%	7.2%	10.2	9.4	10.7	9.7
Latin America	18.8%	-17.4%	2.0%	-8.2%	8.4	8.3	13.6	11.4
Developed Markets	7.0%	1.1%	8.8%	4.9%	17.1	15.7	16.2	14.4
US	12.3%	-2.2%	10.2%	3.8%	19.2	17.4	17.0	15.3
Developed Asia	10.3%	12.1%	2.1%	7.0%	13.7	13.4	16.0	14.2
Developed Europe	-0.3%	12.0%	6.8%	9.4%	14.1	13.2	14.7	13.0
UK	28.7%	2.3%	1.2%	1.7%	10.4	10.2	13.2	11.8

Source: Bloomberg. Regions measured by respective MSCI indices, exception for US which is S&P 500 Index. All in US dollar terms. Forecast earnings are consensus estimates. All data as at 30 May 2023.

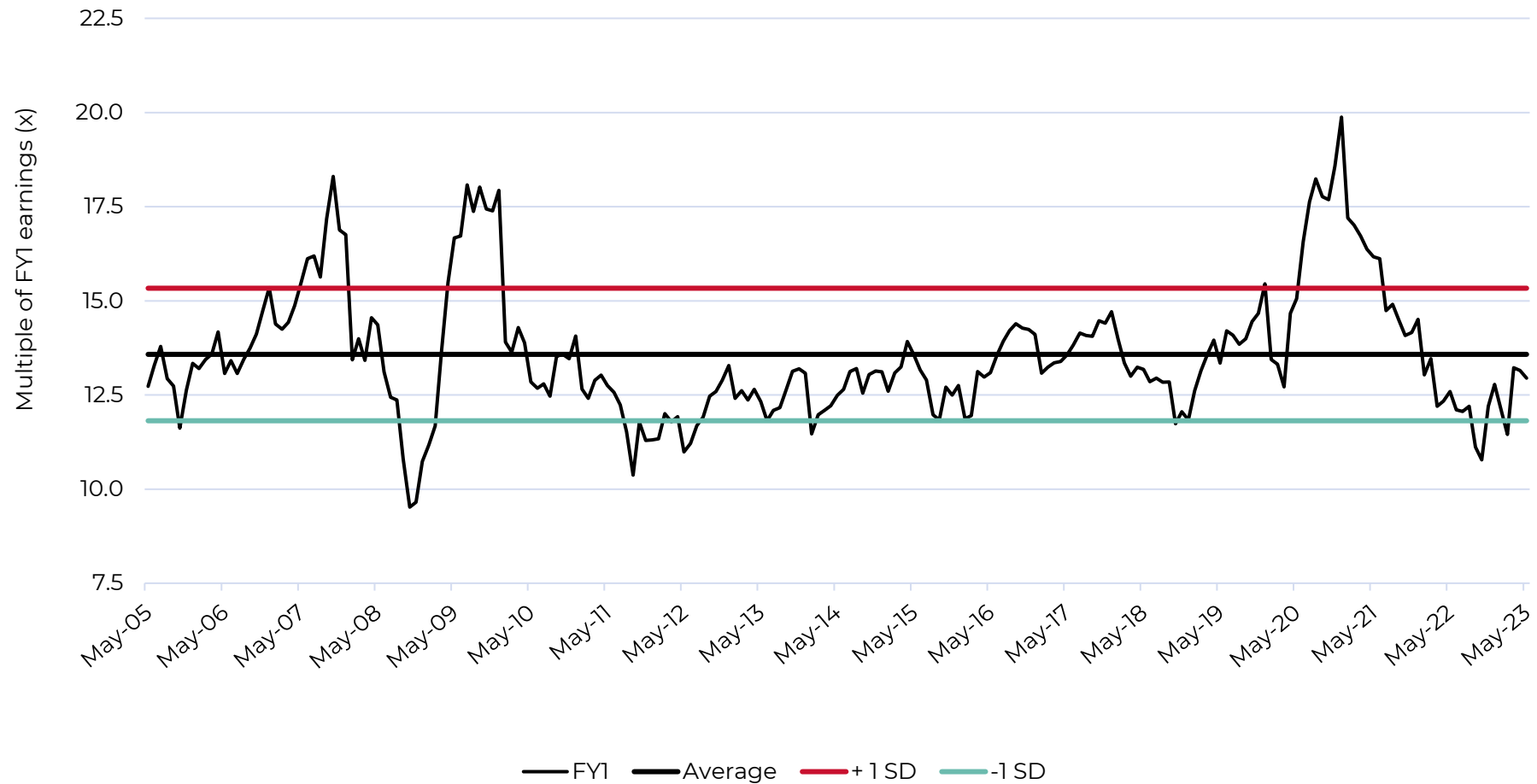
Earnings & Valuations

	EPS %				PER		20Y Average PER	
	2022	2023	2024	2Yr CAGR	1FY (2023)	2FY (2024)	1FY	2FY
Greater China Fund	-12.4%	14.6%	18.0%	16.3%	14.6	12.5		
China	-18.0%	15.9%	15.1%	15.5%	12.3	10.7	12.3	10.7
Taiwan	2.8%	-29.0%	24.1%	-6.1%	15.8	13.8	15.8	13.8
Hong Kong	0.9%	26.8%	12.7%	19.5%	16.8	15.0	16.8	15.0
Developed World	7.2%	1.6%	8.1%	4.8%	16.4	14.5	16.4	14.5

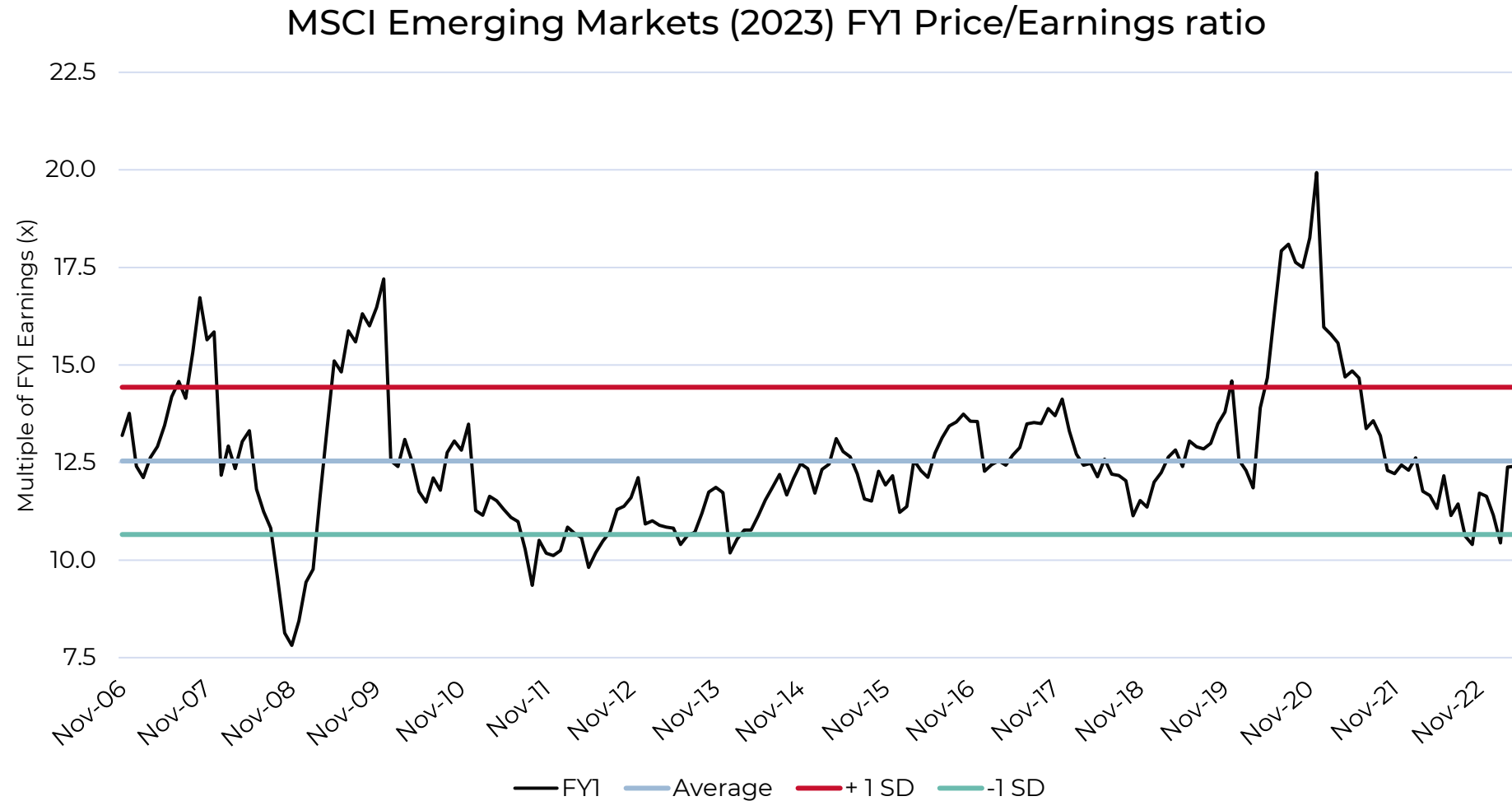
Source: Bloomberg. Countries and World measured by respective MSCI indices. All in US dollar terms. Forecast earnings are consensus estimates. All data as of 30 May 2023.

Asia ex Japan valuations are Undemanding

MSCI AC Pacific ex Japan FY1 (2023) Price/Earnings Ratio

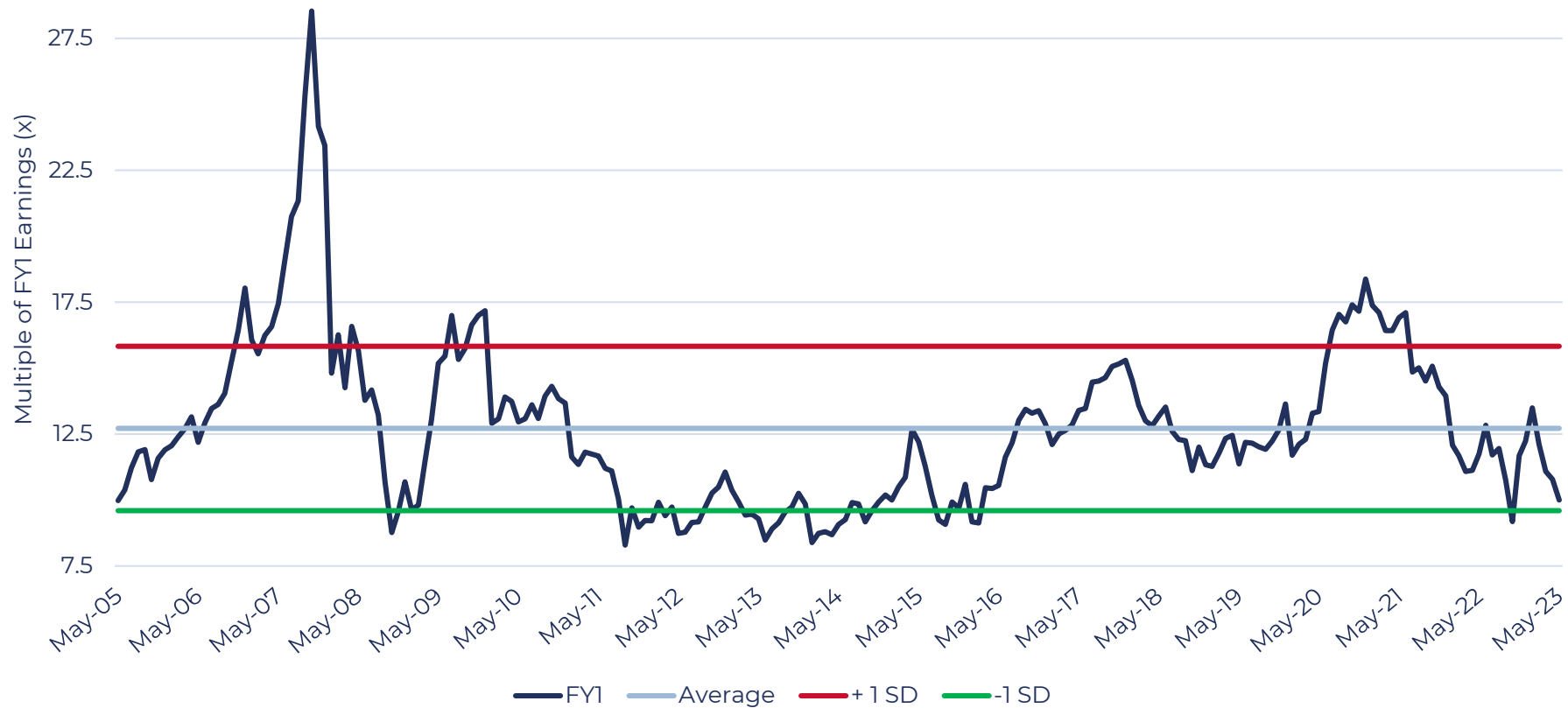


Emerging Markets valuations are Undemanding



Chinese valuations are Low

MSCI China FY1 (2023) Price/Earnings Ratio



Performance

Past performance does not predict future returns

Rolling 12m % total return, in GBP, to 31/03/2023	Mar 23	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18	Mar 17	Mar 16	Mar 15
Guinness Asian Equity Income	-2.5	1.8	42.7	-17.7	3.6	7.7	35.2	-2.5	28.6
MSCI AC Pacific ex Japan Index	-2.5	-9.7	41.2	-9.3	3.0	8.5	35.8	-8.6	18.4
IA Asia Pacific ex Japan sector average	-2.5	-5.2	48.5	-11.3	3.1	7.3	35.1	-8.1	19.4
IA Asia Pacific ex Japan sector ranking	60/123	37/119	76/113	88/111	48/106	51/101	60/99	9/92	12/86
IA Asia Pacific ex Japan sector quartile	2	2	3	4	2	2	3	1	28.6

Performance

Past performance does not predict future returns

Rolling 12m % total return, in GBP, to 31/03/2023	Mar 23	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18	Mar 17
Guinness Greater China Fund	-1.1	-16.4	40.7	-6.2	-4.7	15.1	42.0
MSCI Golden Dragon Index	-1.6	-17.6	36.6	-2.1	3.7	16.0	37.7
IA China/Greater China sector average	-3.6	-21.5	40.9	-0.2	0.9	19.1	36.0
IA China/Greater China sector rankings	20/66	17/60	25/56	42/51	48/49	33/47	2/45
IA China/Greater China sector quartile	2	2	2	4	4	3	1

Performance

Past performance does not predict future returns

Rolling 12m % total return, in GBP, to 31/03/2023	Mar 23	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18
Guinness Emerging Markets Equity Income	-0.7	-0.2	36.3	-15.6	-2.6	15.6
MSCI Emerging Markets Index	-4.9	-7.1	42.3	-13.5	-0.3	11.4
IA Global Emerging Markets sector average	-4.4	-8.7	46.8	-15.4	-1.5	8.5
IA Global Emerging Markets sector ranking	27/164	30/157	125/143	78/134	86/125	19/116
IA Global Emerging Markets sector quartile	1	1	4	3	3	1

Important information

Issued by Guinness Global investors, 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 Guinness Emerging Markets Equity Income Fund, Guinness Greater China Fund and Guinness Asian Equity Income Fund. Any investment decision should take account of the subjectivity of the comments contained in the report. It 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.

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID), Key information Document (KID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-

- the Manager: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or,
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

LFMSI, as UCITS Man Co, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English is available here: <https://www.linkgroup.eu/policy-statements/irish-management-company/>

Residency

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

Structure & regulation

The Funds are sub-funds 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'Île, 1204 Geneva, Switzerland.

Telephone calls will be recorded and monitored.

12/06/2023 PS, GBP