

INVESTING WITH GUINNESS

QUALITY LONG-ONLY FUNDS FOR LONG-TERM INVESTORS



POSITIVELY DIFFERENT

GUINNESS
GLOBAL INVESTORS

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RISK

This is a marketing communication. Please refer to the prospectuses, supplements, KIDs and KIIDs for the Funds (available on our website), which contain detailed information on their characteristics and objectives and full information on the risks, before making any final investment decisions.

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.

Equity Funds: Investors should be willing and able to assume the risks of equity investing. The Funds invest in certain sectors and regions and are therefore susceptible to the performance of these sectors and regions and can be volatile.

The Guinness Multi-Asset Growth Fund and Guinness Multi-Asset Balanced Fund are multi-asset funds investing primarily in other funds which themselves may invest in equities, government bonds, fixed interest securities (which may include sub-investment grade securities), property and other investments.

The Guinness China RMB Income Fund is a bond fund. Investors should be willing and able to assume the risks of bond and fixed income investing.

The equity funds are all actively managed with the Benchmark Index used as a comparator benchmark only. The Guinness Multi-Asset Balanced Fund, Guinness Multi-Asset Growth Fund and Guinness China RMB Income Fund are actively managed without reference to a benchmark.

Performance: Past performance does not predict future returns.

This edition published 30 April 2025.

A WORD FROM THE CHAIRMAN

When my colleagues and I founded Guinness Global Investors in 2003, I wanted to offer strategies which every long-term investor could use as their core equity exposure. Today, whether broad or specialist in focus, all our strategies incorporate some principles which I believe embody much old-fashioned common sense. These are:



1. Put your canoe in the fastest flowing part of the stream: analyse intelligently the drivers of future growth.
2. Quality: defined objectively in terms of persistently high cash flow returns.
3. Value: identifying value lies at the heart of disciplined fund management.
4. Buy and hold: short-term trading always adds cost, but rarely returns.
5. Equally weighted portfolios: invest with conviction at the sweet spot between 30 and 40 holdings.
6. Sell discipline: review holdings regularly and confront the biases that make buying easier than selling.

These are the principles on which we have sought to create a robust, sustainable, owner-managed investment business, and with which I want to keep our strategies relevant to investors for the decades to come.

Tim Guinness, Chairman and Founder, Guinness Global Investors

A handwritten signature in blue ink, appearing to read 'Tim'.

A WORD FROM THE CEO

Thank you for your interest in the strategies we offer to help you achieve your investment goals. My aim as CEO is to ensure that behind these strategies, Guinness Global Investors is a reliable partner for your long-term investments.



To this end, in 2024 we continued to increase the size of the investment team to support our investment processes. We have further developed our responsible investment approach and report on it in greater detail to investors. Additional team members have enabled us to maintain our high standards of client service and reporting for a growing investor base. The assets under our management have increased, but as we have grown organically we have maintained the same strong alignment of interests and low turnover of staff.

Organic growth has also been the pattern for the strategies on the following pages. I hope they can be useful to you, to clients, or to beneficiaries.

Edward Guinness, CEO, Guinness Global Investors

A handwritten signature in blue ink, appearing to read 'Edward'.

OUR INVESTMENT APPROACH

ACTIVE MANAGEMENT

We believe in active management. We run high-conviction portfolios, with low turnover and a value discipline.

We seek to identify good businesses whose long-term profitability, sustained by competitive advantage and capital discipline, is undervalued by the market.

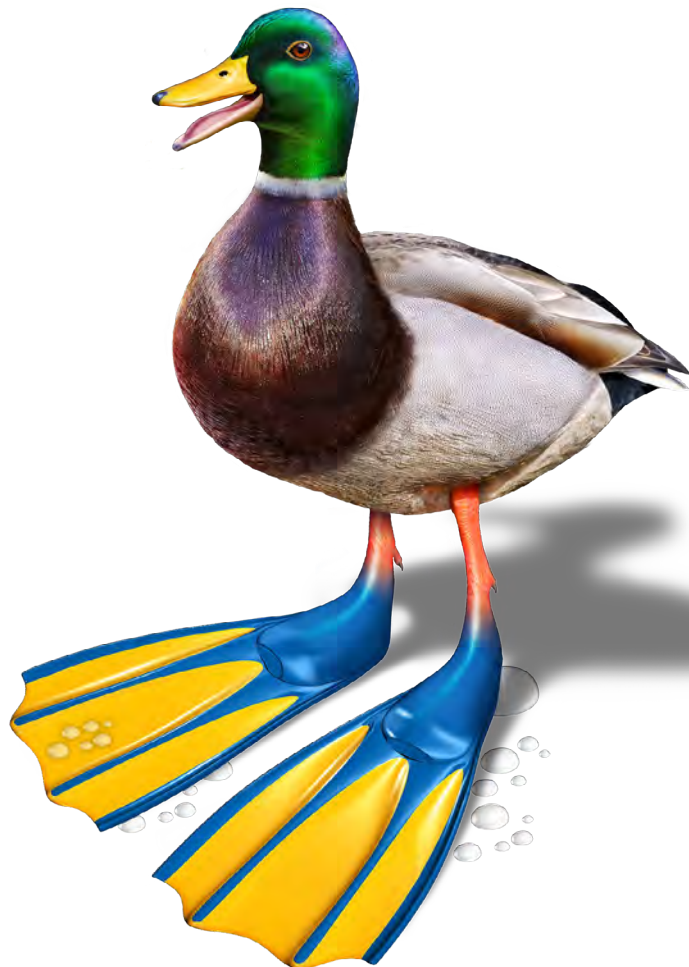
RESPONSIBLE INVESTMENT

Assessing environmental, social and governance issues helps us to identify future financial and non-financial risks within our investee companies. As proud signatories to the Principles for Responsible Investment (PRI), we embrace the stewardship responsibilities which we assume as investment managers.

PORTFOLIO CONSTRUCTION

Our funds are not constrained by benchmark weightings. To balance concentration and risk, our equity portfolios take an equal-weight approach to portfolio construction, with a fixed number of positions. This means that each position can make a meaningful contribution to performance, but stock-specific risk is capped.

It also adds discipline. Unable to accumulate a long 'tail' of small positions, the investment team must constantly consider whether holdings represent the best opportunities available.



EQUITY INCOME

Our equity income strategies are designed to provide capital appreciation and a growing income stream. We begin by screening for companies with the persistent cash returns to facilitate sustainable, growing dividends. Our research suggests that the market underestimates this persistence, creating a value opportunity.

GUINNESS GLOBAL EQUITY INCOME

The Guinness Global Equity Income strategy provides global exposure to dividend-paying companies. We believe that dividend payers outperform in the long term and dividend growers even more so. The strategy invests in 35 stocks that have a minimum market capitalisation of \$1bn and have achieved a 10% cash flow return on investment for at least 10 consecutive years.

LAUNCHED: 31/12/2010

BENCHMARK: MSCI World

SECTOR: IA Global Equity Income

MANAGERS: Ian Mortimer & Matthew Page

Domicile: UK

Domicile: EU

GUINNESS EUROPEAN EQUITY INCOME

The Guinness European Equity Income strategy provides exposure to dividend-paying companies in continental Europe. The strategy invests in 30 stocks that have a minimum market capitalisation of \$500m and have achieved an 8% cash flow return on investment for at least 8 consecutive years.

LAUNCHED: 19/12/2013

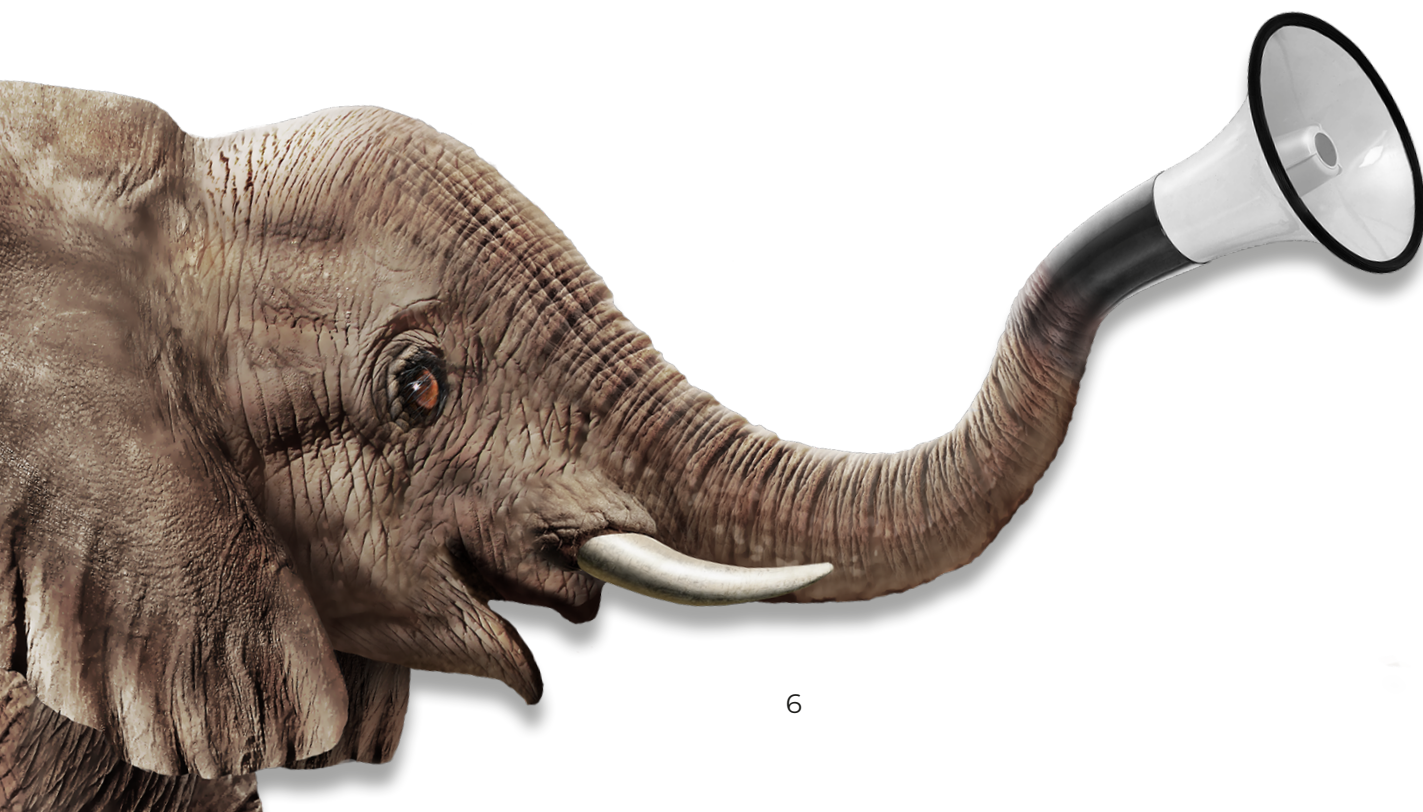
BENCHMARK: MSCI Europe ex UK

SECTOR: IA Europe ex UK

MANAGERS: Nick Edwards & Will James

Domicile: UK

Domicile: EU



GUINNESS ASIAN EQUITY INCOME

The Guinness Asian Equity Income strategy provides exposure to dividend-paying companies with long-term growth potential in a mix of developed and developing countries across Asia.

The strategy invests in 36 stocks that have a minimum market capitalisation of \$500m and have achieved an 8% cash flow return on investment for at least 8 consecutive years.

LAUNCHED: 19/12/2013

BENCHMARK (UK DOMICILE):
MSCI AC Asia Pacific ex Japan

BENCHMARK (EU DOMICILE):
MSCI AC Pacific ex Japan

SECTOR: IA Asia Pacific ex Japan

MANAGERS: Edmund Harriss & Mark Hammonds

Domicile: UK

Domicile: EU

GUINNESS EMERGING MARKETS EQUITY INCOME

The Guinness Emerging Markets Equity Income strategy aims to provide long-term capital appreciation and income growth by investing in emerging markets worldwide.

Instead of a top-down macro allocation approach, the strategy invests on a company-by-company basis, investing in high-quality dividend-paying companies which have achieved an 8% cash flow return on investment for at least 8 consecutive years.

LAUNCHED: 23/12/2016

BENCHMARK: MSCI Emerging Markets

SECTOR: IA Global Emerging Markets

MANAGERS: Edmund Harriss & Mark Hammonds

Domicile: EU

GUINNESS PAN-EUROPEAN EQUITY INCOME

The Guinness Pan-European Equity Income Fund provides exposure to dividend-paying companies in Europe, including the UK. The Fund invests in 36 stocks that have a minimum market capitalisation of \$500m and have achieved an 8% cash flow return on investment for at least 8 consecutive years.

LAUNCHED: 19/02/2025

BENCHMARK: MSCI Europe

SECTOR: IA Europe inc UK

MANAGERS: Nick Edwards & Will James

Domicile: EU



GROWTH

We believe good companies exposed to growth themes and with quality characteristics can deliver superior long-term shareholder returns. This combination of factors, manifest in higher-than-average returns on investment and persistent growth through the business cycle, is what we seek for our growth strategies.

GUINNESS GLOBAL INNOVATORS

The Guinness Global Innovators strategy is designed to provide investors with exposure to high-quality growth companies benefiting from secular growth themes.

The strategy invests in a concentrated, low-turnover portfolio of large and medium-sized companies in any industry and in almost any region.

LAUNCHED: 01/05/2003

BENCHMARK: MSCI World

SECTOR: IA Global

MANAGERS: Ian Mortimer & Matthew Page

Domicile: UK

Domicile: EU

GUINNESS GLOBAL ENERGY

The Guinness Global Energy strategy is designed to provide investors with exposure to growth opportunities in energy equities.



LAUNCHED: 31/12/1998

BENCHMARK: MSCI World Energy

SECTOR: IA Commodity/Natural Resources

MANAGERS: Will Riley, Jonathan Waghorn & Tim Guinness

Domicile: UK

Domicile: EU

GUINNESS GLOBAL MONEY MANAGERS

The Guinness Global Money Managers strategy is designed to provide investors exposure to the growth potential of companies in the asset management sector.

LAUNCHED: 31/12/2010

BENCHMARK: MSCI World

SECTOR: IA Financials and Financial Innovation

MANAGERS: Will Riley & Tim Guinness

Domicile: EU

GUINNESS GREATER CHINA

The Guinness Greater China strategy is designed to provide exposure to the structural growth themes in China. The strategy aims to provide long-term capital growth and holds a concentrated portfolio of large and medium sized companies in China, Hong Kong and Taiwan.

LAUNCHED: 15/12/2015

BENCHMARK: MSCI Golden Dragon

SECTOR: IA China & Greater China

MANAGERS: Sharukh Malik & Edmund Harriss

Domicile: EU



GUINNESS CHINA A SHARE

The Guinness China A Share strategy invests in high-quality, profitable companies exposed to the structural growth themes we have identified in the Chinese onshore market. These themes are built upon changes we have seen in incomes, demographics, production advances and the application of technology in consumer, industrial and infrastructure settings.

LAUNCHED: 09/03/2023

BENCHMARK: MSCI China A Onshore

SECTOR: IA China & Greater China

MANAGERS: Edmund Harriss & Sharukh Malik

Domicile: EU

GUINNESS BEST OF ASIA

The Guinness Best of Asia strategy is designed to give exposure to the growth opportunities present in the Asia Pacific region. The strategy is managed for capital growth and holds a concentrated portfolio of large and medium sized companies in the Asia Pacific ex Japan region.

LAUNCHED: 28/12/2017

BENCHMARK: MSCI AC Asia Pacific ex Japan

SECTOR: IA Asia Pacific ex Japan

MANAGERS: Edmund Harriss, Mark Hammonds & Sharukh Malik

Domicile: EU

GUINNESS GLOBAL QUALITY MID CAP

The Guinness Global Quality Mid Cap strategy is designed to provide investors with exposure to consistently profitable mid cap companies exposed to growth themes in the sustainability space.

LAUNCHED: 15/12/2020

BENCHMARK:

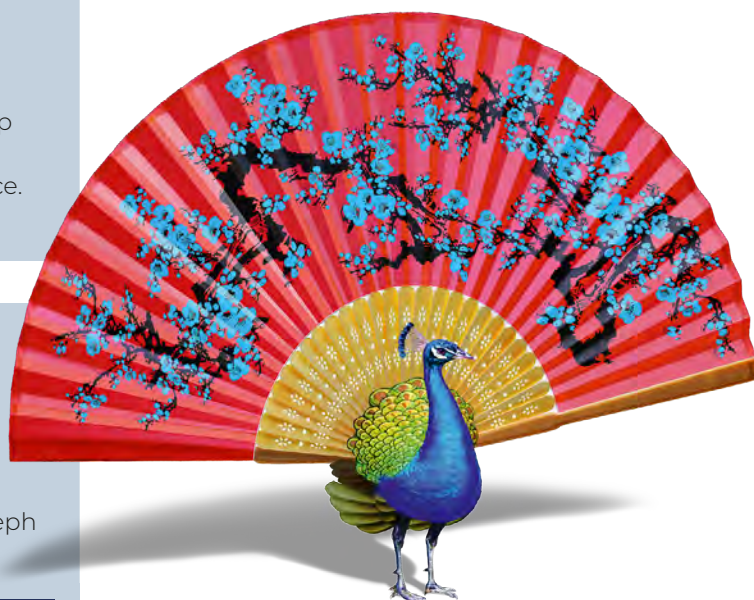
MSCI World Mid Cap

SECTOR: IA Global

MANAGERS: Sagar Thanki & Joseph Stephens

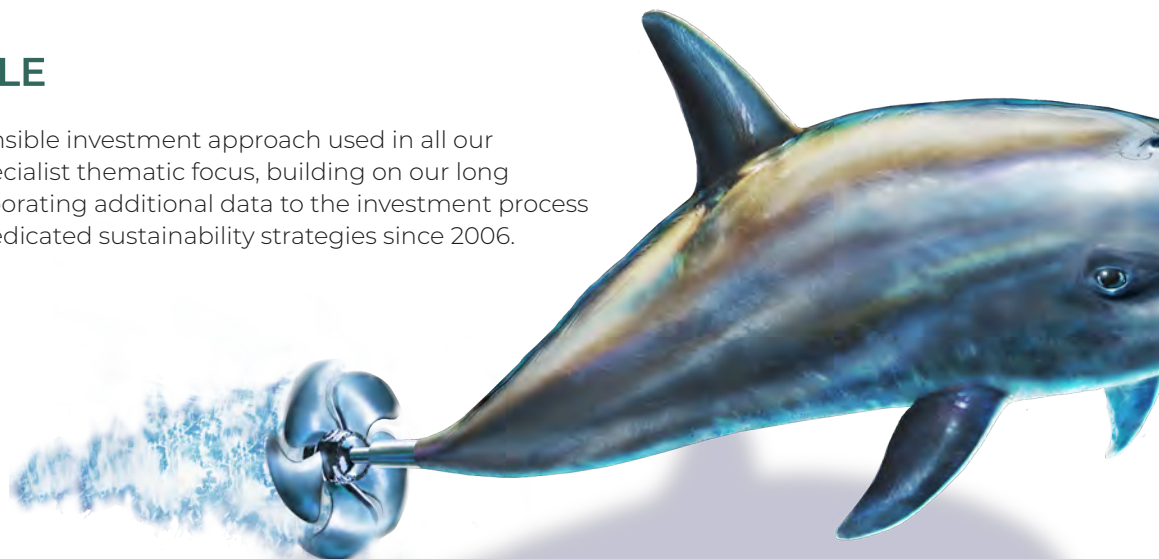
Domicile: UK

Domicile: EU



SUSTAINABLE

We apply the responsible investment approach used in all our strategies with a specialist thematic focus, building on our long experience of incorporating additional data to the investment process and of managing dedicated sustainability strategies since 2006.



GUINNESS SUSTAINABLE ENERGY

The Guinness Sustainable Energy strategy is designed to provide investors with exposure to companies involved in the generation, storage, efficiency and consumption of sustainable energy sources (such as solar, wind, hydro, geothermal, biofuels and biomass), including companies transitioning from residual conventional fuel exposure.

LAUNCHED: 19/12/2007

BENCHMARK: MSCI World

SECTOR: IA Commodity/Natural Resources

MANAGERS: Jonathan Waghorn & Will Riley

Domicile: UK

Domicile: EU

Domicile: EU (ETF)



MULTI ASSET & FIXED INCOME

Our multi asset and fixed income funds combine our expertise in portfolio management with the specialism of external investment advisers.

GUINNESS MULTI ASSET BALANCED

The Guinness Multi-Asset Balanced strategy is modelled on the RBC Brewin Dolphin International Passive Plus Balanced model portfolio. The strategy uses lower-cost index funds to gain market exposure complemented by actively managed funds to add valuable diversification and enhance long-term performance.

LAUNCHED: 28/12/2018

SECTOR: IA Flexible Investment

MANAGERS: Will Riley & Jonathan Waghorn

Domicile: EU

GUINNESS MULTI ASSET GROWTH

The Guinness Multi-Asset Growth strategy is modelled on the RBC Brewin Dolphin International Passive Plus Growth model portfolio. The strategy uses lower-cost index funds to gain market exposure complemented by actively managed funds to add valuable diversification and enhance long-term performance.

LAUNCHED: 28/12/2018

SECTOR: IA Flexible Investment

MANAGERS: Will Riley & Jonathan Waghorn

Domicile: EU

GUINNESS CHINA RMB INCOME

The Guinness China RMB Income strategy is designed to provide investors with a combination of capital appreciation and income. The strategy invests in a range of bonds and fixed income investments which will be denominated in or hedged back to Renminbi, the official currency of China.

LAUNCHED: 09/03/2023

SECTOR: IA Specialist Bond

MANAGER: EPIC Investment Partners

Domicile: EU

OUR PEOPLE

GLOBAL & DEVELOPED MARKET EQUITIES TEAM



DR IAN MORTIMER, CFA
PORTFOLIO MANAGER

Ian joined Guinness Global Investors in 2006 and is portfolio manager of the Guinness Global Equity Income and Guinness Global Innovators strategies.



MATTHEW PAGE, CFA
PORTFOLIO MANAGER

Matthew joined Guinness Global Investors in 2005 and is portfolio manager of the Guinness Global Equity Income and Guinness Global Innovators strategies.



NICK EDWARDS
PORTFOLIO MANAGER

Nick joined Guinness Global Investors in 2018 and is portfolio manager of the Guinness European Equity Income and Guinness Pan-European Equity Income strategies.



WILL JAMES, CFA
PORTFOLIO MANAGER

Will joined Guinness Global Investors in 2023 and is portfolio manager of the Guinness European Equity Income and Guinness Pan-European Equity Income strategies.



SAGAR THANKI, CFA
PORTFOLIO MANAGER

Sagar joined Guinness Global Investors in 2017 and is portfolio manager of the Guinness Global Quality Mid Cap strategy.



JOSEPH STEPHENS, CFA
PORTFOLIO MANAGER

Joseph joined Guinness Global Investors in 2018 and is portfolio manager of the Guinness Global Quality Mid Cap strategy.

ASIAN & EMERGING MARKET EQUITIES TEAM



EDMUND HARRISS
PORTFOLIO MANAGER

Edmund joined Guinness Global Investors in 2003 and is CIO and head of Asian & Emerging Market investments.



MARK HAMMONDS, CFA
PORTFOLIO MANAGER

Mark joined Guinness Global Investors 2012 and is portfolio manager of the Guinness Asian Equity Income, Guinness Best of Asia and Guinness Emerging Markets Equity Income strategies.



SHARUKH MALIK, CFA
PORTFOLIO MANAGER

Sharukh joined Guinness Global Investors in 2015 and is portfolio manager of the Guinness Greater China and Guinness China A Share strategies.

SPECIALIST TEAM



WILL RILEY, CA
PORTFOLIO MANAGER

Will joined Guinness Global Investors in 2007 and is portfolio manager of the Guinness Global Energy, Guinness Sustainable Energy and Guinness Global Money Managers strategies.



JONATHAN WAGHORN
PORTFOLIO MANAGER

Jonathan joined Guinness Global Investors in 2013 and is portfolio manager of Guinness Global Energy and Guinness Sustainable Energy strategies.

RESPONSIBLE INVESTMENT TEAM



FRANCESCA WHEBLE
RESPONSIBLE INVESTMENT LEAD

Francesca joined Guinness Global Investors in 2021 and is Responsible Investment Lead.

CONTACT US

For more information, please contact our client services team on 020 7042 6555 or using the details below, and we will be delighted to assist.



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HOW TO INVEST

Investing in our strategies is possible via Guinness funds domiciled in the EU and the UK. All funds are eligible for UK investors' ISAs & SIPPs.

ONLINE DEALING VIA PLATFORMS

You can invest in our funds through a range of online brokers or investment platforms. They may offer ISAs and SIPPs for UK investors and facilitate regular investing. They may charge fees.

DIRECT INVESTMENT VIA APPLICATION FORM

To subscribe directly for shares in the funds, please complete an application form (available at guinnessgi.com/invest) and send it to the relevant administrator.

Our EU-domiciled funds are domiciled in Ireland and administered by Waystone Fund Administrators (IE) Limited. The funds are registered for sale in the UK.

Our UK-domiciled funds are administered by Waystone Management (UK) Limited, which also offers ISA accounts and regular investing via direct debit. The funds are named with 'WS' as a prefix, such as 'WS Guinness Global Innovators Fund'.

ETF classes of the Guinness Sustainable Energy UCITS ETF are available for purchase on stock exchanges including the London Stock Exchange.

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 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 a Fund and not investing directly in the Fund's underlying assets.

The Guinness Asian Equity Income and Best of Asia Funds invest in the Asia region; they are therefore susceptible to the performance of that region and can be volatile. The Guinness China A Share Fund invests in companies in China; it is therefore susceptible to the performance of that region. In addition, at least 80% of the assets will be in China A shares, which have a greater participation by retail investors than other markets, so its performance may be more volatile. The Guinness Emerging Markets Equity Income Fund invests only in stocks of companies that are traded on Emerging Markets stock exchanges or that do at least half of their business in Emerging Markets, it is therefore susceptible to the performance of that region and can be volatile. The Guinness Global Energy Funds invest only in companies involved in the energy sector; they are therefore susceptible to the performance of that sector, and can be volatile. The Guinness Global Money Managers Fund invests only in companies involved in asset management and other related industries; it is therefore susceptible to the performance of that sector and can be volatile. The Guinness Greater China Fund only invests in the Greater China region; it is therefore susceptible to the performance of that region and can be volatile. The Guinness Sustainable Energy Funds invest at least 80% in companies involved in sustainable energy or energy technology sectors; they are therefore susceptible to the performance of those sectors and can be volatile.

GUINNESS ASSET MANAGEMENT FUNDS PLC - EU DOMICILED FUNDS

Documentation

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

- the Manager: Waystone Management Company (IE) 4th Floor 35 Shelbourne Road, Ballsbridge, Dublin DO4 A4E, Ireland; or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone Management Company (IE), 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, including collective redress mechanisms, is available in English here: <https://www.waystone.com/waystone-policies/>

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. **NOTE: 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 these Funds, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KIDs 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'Île, 1204 Geneva, Switzerland.

Singapore

The Funds are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Funds are registered with the MAS as a Restricted Foreign Scheme. Shares of the Funds 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 INVESTMENT FUNDS – UK DOMICILED FUNDS

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Documents (KIIDs) and the Application Form, is available in English from www.waystone.com/our-funds/waystone-fund-services-uk-limited/ 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

Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

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 Fund should not be distributed to resident Retail Clients.

Structure & regulation

The Funds are sub-funds of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

WS GUINNESS GLOBAL ENERGY

Structure & regulation

The Fund is an authorised Unit Trust regulated by the Financial Conduct Authority.

All other information for the fund is as per the WS Guinness Investment Funds.

GUINNESS SUSTAINABLE ENERGY UCITS ETF

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, www.hanetf.com or free of charge from the Administrator: J.P Morgan Administration Services (Ireland) Limited, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2 DO2 F985; or the Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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 HANetf ICAV, an Irish collective asset management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of and authorised under the UCITS Regulations.

Telephone calls will be recorded and monitored.



Guinness Global Investors is a trading name of Guinness Asset Management Ltd., which is authorised and regulated by the Financial Conduct Authority (223077).