

# QUALITY EQUITY INCOME STRATEGIES



This is a marketing communication. Please refer to the prospectus, supplement and KID/KIID for the Funds, which contain detailed information on their characteristics and objectives, before making any final investment decisions.

**POSITIVELY DIFFERENT**

**GUINNESS**  
GLOBAL INVESTORS

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**RISK:** Please refer to the prospectuses, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, before making any final investment decisions.

The 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.

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.

Further details on the risk factors are included in the Funds' documentation, available on our website ([guinnessgi.com/literature](http://guinnessgi.com/literature)).

The Funds are all actively managed with the Benchmark Index used as a comparator benchmark only.

Performance: Past performance does not predict future returns.

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

The Funds in this brochure (apart from Guinness Emerging Markets Equity income) are also available to UK investors as a UK-domiciled vehicle denominated in GBP.

## INTRODUCTION

### **Our quality equity income approach was born in the wake of the Financial Crisis.**

Aiming to build a strategy that could weather a variety of future economic conditions, in 2010 portfolio managers Matthew Page and Ian Mortimer developed an approach focussed on companies that consistently generate high return on capital. These persistent returns lend themselves well to a reliable and growing dividend, allowing investors to harness the power of compounded dividends over the long term, or the potential for growing income.

This approach builds on Guinness Global Investors' firm-wide approach of disciplined screening and valuation modelling, a broadly equally weighted approach, low turnover, and concentrated portfolios. By taking the view that dividends should be outcome of effective business models that generate cash returns, the Guinness quality equity income approach rejects the traditional – and perhaps intuitive – practice of screening for high-yield stocks, and instead begins with a search for high-quality companies.

We have found this approach effective both globally and regionally: a focus on persistently high return on capital companies that are attractively valued, with low leverage, and that pay a dividend which we are confident can grow in the future.

Following the extraordinary challenges for investors in recent years, we are even more convinced of the merits of our approach today than in 2010. We hope you find the enclosed information a useful summary of the benefits of our differentiated approach to investing for global or regional equity income.

# GUINNESS QUALITY EQUITY INCOME FUNDS PERFORMANCE

**All Funds have outperformed their respective sector averages over the medium to long-term.**

Cumulative % total return, in GBP, to 31.03.2024.  
Past performance does not predict future returns.

Guinness Global Equity Income	1 Year	3 years	5 years	10 years	Launch
Fund (0.77% OCF)	13.4	42.4	75.9	201.8	314.3
MSCI World Index	22.5	39.9	82.4	223.9	326.9
IA Global Equity Income Sector	13.3	29.6	54.3	129.0	199.2
Fund Rank	23/53	6/50	8/45	5/32	2/13
Quartile	2nd	1st	1st	1st	1st

Guinness Asian Equity Income	1 year	3 years	5 years	10 years	Launch
Fund (0.89% OCF)	5.1	4.3	22.6	131.7	131.8
MSCI AC Pacific ex Japan Index	-1.4	-13.1	11.3	82.8	84.3
IA Asia Pacific ex Japan Sector	0.3	-7.2	22.2	100.4	102.7
Fund Rank	27/119	33/113	41/105	15/82	18/81
Quartile	1st	2nd	2nd	1st	1st

Guinness European Equity Income	1 year	3 years	5 years	10 years	Launch
Fund (0.89% OCF)	13.0	31.3	57.7	118.5	127.2
MSCI Europe ex UK Index	12.7	29.0	58.0	114.4	125.5
IA Europe ex UK Sector	12.3	24.6	57.6	113.6	125.6
Fund Rank	76/143	34/135	65/127	48/98	54/96
Quartile	3rd	2nd	3rd	2nd	3rd

Guinness Emerging Markets Equity Income	1 year	3 years	5 years	Launch
Fund (0.89% OCF)	9.0	8.0	24.2	52.6
MSCI Emerging Markets Index	5.9	-6.5	15.1	43.3
IA Emerging Markets Sector	6.0	-7.4	15.0	39.0
Fund Rank	45/167	20/151	39/132	36/114
Quartile	2nd	1st	1st	2nd



## 12-MONTH PERFORMANCE

Rolling 12 month % total return, in GBP, to 31.03.2024.

*Past performance does not predict future returns.*

Guinness Global Equity Income	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Fund	13.4	5.5	19.0	28.0	-3.5
MSCI World Index	22.5	-1.0	15.4	38.4	-5.8
IA Global Equity Income Sector	13.3	2.3	11.8	32.0	-9.8
Fund Rank	23/53	9/51	2/50	29/47	13/45
Quartile	2	1	1	3	2

	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Fund	13.3	2.0	24.7	2.8	15.8
MSCI World Index	12.0	1.3	31.9	-0.3	19.1
IA Global Equity Income Sector	8.5	-1.4	25.4	-1.8	12.6
Fund Rank	11/43	12/42	28/37	8/34	12/32
Quartile	1	2	3	1	2

Guinness Asian Equity Income	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Fund	5.1	-2.5	1.8	42.7	-17.7
MSCI AC Pacific ex Japan Index	-1.4	-2.5	-9.7	41.2	-9.3
IA Asia ex Japan Sector	0.3	-2.5	-5.2	48.5	-11.3
Fund Rank	27/119	57/118	36/113	72/107	83/105
Quartile	1	2	2	3	4

	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Fund	3.6	7.7	35.2	-2.5	28.6
MSCI AC Pacific ex Japan Index	3.0	8.5	35.8	-8.6	18.4
IA Asia ex Japan Sector	3.1	7.3	35.1	-8.1	19.4
Fund Rank	45/100	49/96	56/95	9/87	11/82
Quartile	2	3	3	1	1

Guinness European Equity Income	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Fund	13.0	8.4	7.1	38.6	-13.4
MSCI Europe ex UK Index	12.7	8.6	5.5	33.5	-8.3
IA Europe ex UK Sector	12.3	6.5	4.2	39.6	-9.4
Fund Rank	76/143	59/142	24/135	54/129	95/127
Quartile	3	2	1	2	3

	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Fund	3.9	-0.6	32.0	-2.5	4.2
MSCI Europe ex UK Index	2.2	3.0	27.2	-5.3	7.0
IA Europe ex UK Sector	-1.2	5.6	23.7	-1.8	6.9
Fund Rank	16/119	114/114	9/110	51/103	83/98
Quartile	1	4	1	2	4

Guinness Emerging Markets Equity Income	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Fund	9.0	-0.7	-0.2	36.3	-15.6
MSCI Emerging Markets Index	5.9	-4.9	-7.1	42.3	-13.5
IA Emerging Markets Sector	6.0	-4.4	-8.7	46.8	-15.4
Fund Rank	45/167	26/160	32/151	121/140	78/132
Quartile	2	1	1	4	3

	Mar-19	Mar-18
Fund	-2.6	15.6
MSCI Emerging Markets Index	-0.3	11.4
IA Emerging Markets Sector	-1.5	8.5
Fund Rank	84/122	18/114
Quartile	3	1

Source: FE fundinfo bid to bid total return in GBP to 31.03.24.

Some Fund performance has been extended using a longer running share class in line with IA methodology. Simulated past performance.

# GUINNESS QUALITY EQUITY INCOME FUNDS

## GUINNESS GLOBAL EQUITY INCOME FUND

### Investment Objective

An equity fund investing primarily in global equities which provide a yield above the yield of the benchmark (MSCI World Index).

The Fund is actively managed and uses the MSCI World Index as a comparator benchmark only.

## GUINNESS ASIAN EQUITY INCOME FUND

### Investment Objective

An equity fund investing 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.

The Fund is actively managed and uses the MSCI AC Pacific ex Japan Index as a comparator benchmark only.

## GUINNESS EMERGING MARKETS EQUITY INCOME FUND

### Investment Objective

An equity fund investing primarily in dividend paying companies that derive at least 50% of their revenues from business activities primarily in emerging markets countries.

The Fund is actively managed and uses the MSCI Emerging Markets Index as a comparator benchmark only.

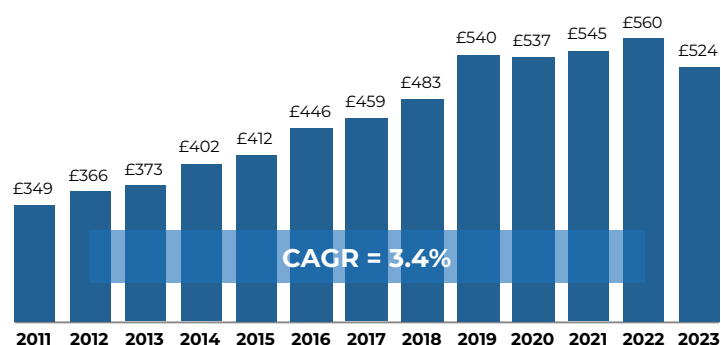
## GUINNESS EUROPEAN EQUITY INCOME FUND

### Investment Objective

An equity fund investing primarily in European Ex UK companies. Primarily the companies invested in will pay dividends.

The Fund is actively managed and uses the MSCI Europe Ex UK Index as a comparator benchmark only.

# GUINNESS GLOBAL EQUITY INCOME FUND

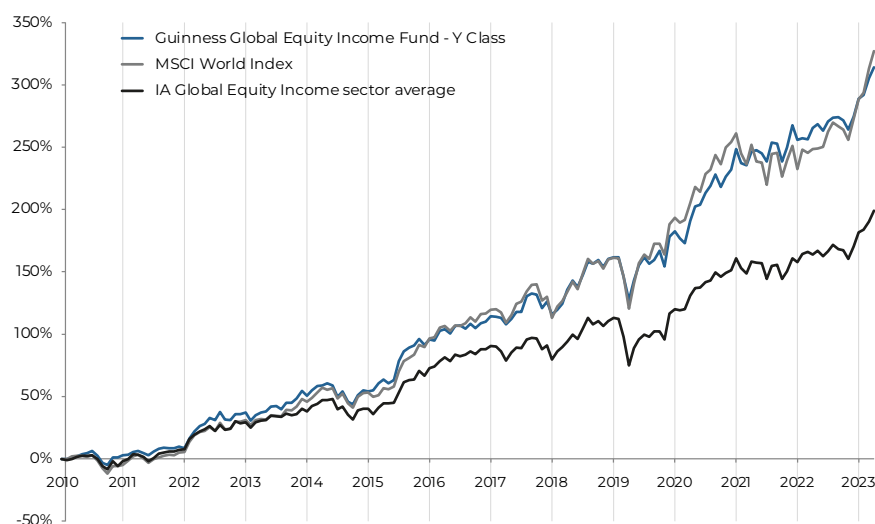


Source: Guinness Global Investors. 31.12.2023

Imputed income generated by investing £10,000 at launch (31.12.2010) and switching into lower OCF share class when introduced on first ex-dividend date. CAGR = Compound annual growth rate.

## PERFORMANCE SINCE LAUNCH (% TR IN GBP)

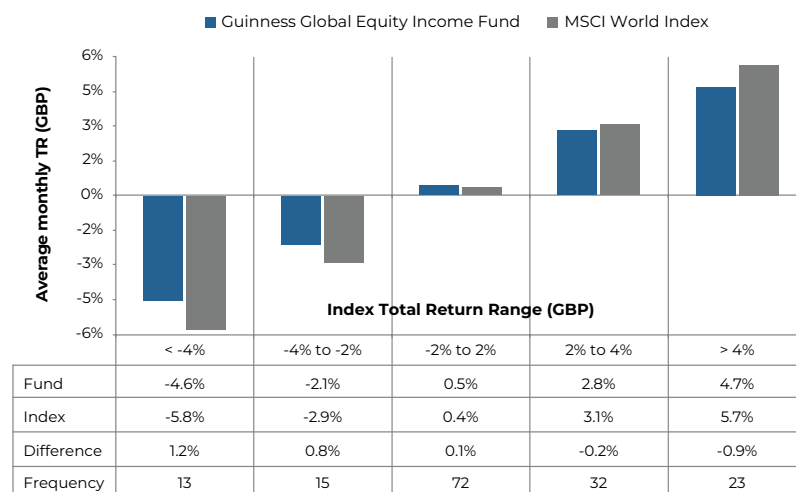
The Fund ranks in the top quartile over 1, 3, 5 and 10 years and since launch.



Simulated past performance. Performance prior to the launch date of the Y class (31.12.10) is a composite simulation for Y class performance being based on the actual performance of the Fund's E class (0.77% Ongoing Charges Figure - OCF).

## FUND PERFORMANCE IN DIFFERENT MARKET CONDITIONS

The Fund has outperformed the Index in falling and stable markets.



Source: FE Fundinfo, Y class Monthly total returns in GBP, 31.12.2010 to 31.03.2024.



We look at the world's 16,000 listed companies and identify only those that have achieved a 10% return on capital every year over the last ten years.

**£5.074bn**

Assets under management

**13 years**

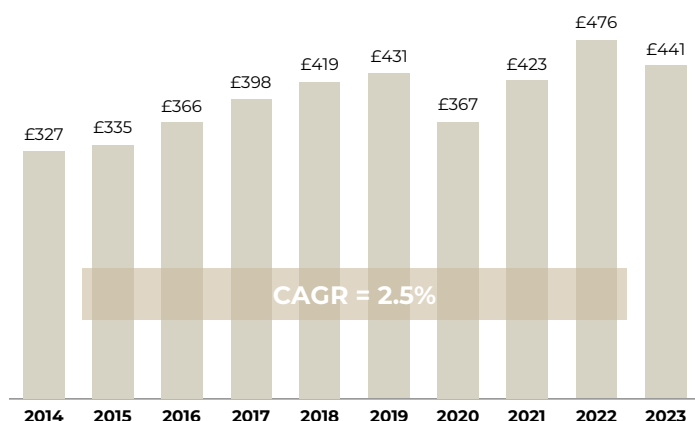
Since launch

*"The companies we invest in can likely weather whichever macro factor may be in vogue or whatever economic shock is in store."*

**Matthew Page, Guinness Global Equity Income Co-Manager**

<b>Fund Manager</b>	Matthew Page & Ian Mortimer
<b>Launched</b>	31.12.2010
<b>Number of holdings</b>	35
<b>Benchmark</b>	MSCI World
<b>Sector</b>	IA Global Equity Income
<b>Geography</b>	Global
<b>ISIN</b>	IE00BVYPPI31
<b>OCF</b>	0.77%
<b>Share Class (others available)</b>	Y GBP Dist
<b>Dividend Frequency</b>	January & July
<b>Approach</b>	The Guinness Global Equity Income Fund provides global exposure to dividend paying companies. We believe that dividend payers outperform in the long term and dividend growers even more so. The Fund invests in an approximately equally weighted portfolio of 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.
<b>Ratings</b>	   

# GUINNESS ASIAN EQUITY INCOME FUND

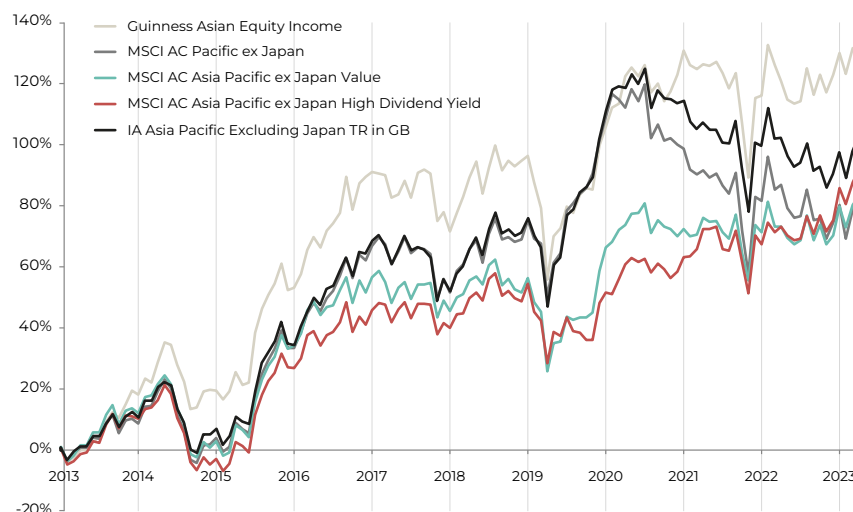


Source: Guinness Global Investors. 31.12.2023

Imputed income generated by investing £10,000 at launch (19.12.2013) and switching into lower OCF share class when introduced on first ex-dividend date.

## PERFORMANCE SINCE LAUNCH (% TR IN GBP)

Fund has outperformed the index over 1, 3, 5 and 10 years and since launch.

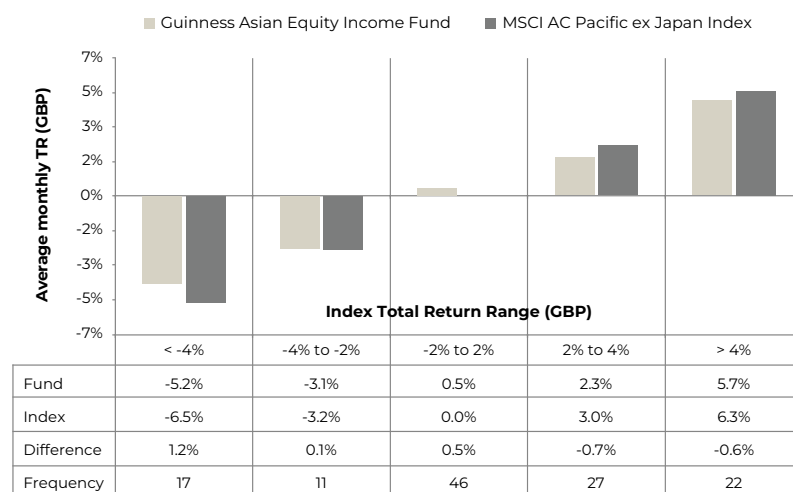


Source FE fundinfo. Official benchmark of the Fund is MSCI AC Pacific ex Japan, the other two benchmarks have been included for comparative performance purposes only as they better reflect the income nature, and the geographical weightings of the stocks that the Fund is investing in.

Simulated past performance. Performance prior to the launch date of the Y class (19.12.13) is a composite simulation for Y class performance being based on the actual performance of the Fund's E class (0.89% Ongoing Charges Figure - OCF).

## FUND PERFORMANCE IN DIFFERENT MARKET CONDITIONS

The Fund has outperformed the Index in falling and stable markets.



Source: FE Fundinfo, Y class Monthly total returns in GBP, 19.12.2013 to 31.03.2024.



We look at the 7,000 Asian listed companies and identify only those that have achieved a 8% return on capital every year over the last eight years.

**£256m**

Assets under management

**10 years**

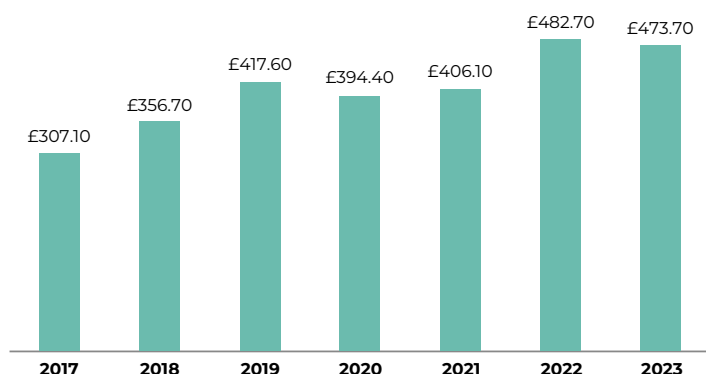
Since launch

*“Rising personal wealth in Asia underpins an expanding consumer economy with lower economic volatility. From an investment perspective, it brings a flowering of quality companies such as consumer discretionary and services businesses catering to a growing consumer class.”*

**Edmund Harriss, Guinness Asian Equity Income Fund Co-Manager**

<b>Fund Manager</b>	Edmund Harriss & Mark Hammonds
<b>Launched</b>	19.12.2013
<b>Number of holdings</b>	36
<b>Benchmark</b>	MSCI AC Pacific ex Japan
<b>Sector</b>	IA Asia Pacific ex Japan
<b>Geography</b>	Asia ex Japan
<b>ISIN</b>	IE00BDHSRF15
<b>OCF</b>	0.89%
<b>Share Class (others available)</b>	Y GBP Dist
<b>Dividend Frequency</b>	January & July
<b>Approach</b>	The Guinness Asian Equity Income Fund provides exposure to dividend paying companies with long-term growth potential in a mix of developed and developing countries across Asia. The Fund invests in an approximately equally weighted portfolio of 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.
<b>Ratings</b>	<div>   </div>

# GUINNESS EMERGING MARKETS EQUITY INCOME FUND

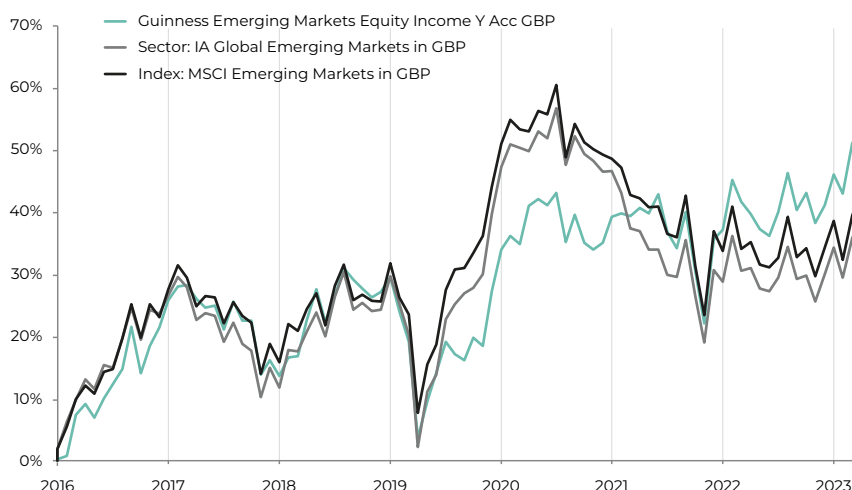


Source: Guinness Global Investors. 31.12.2023

Imputed income generated by investing £10,000 at launch (23.12.2016) and switching into lower OCF share class when introduced on first ex-dividend date.

## PERFORMANCE SINCE LAUNCH (% TR IN GBP)

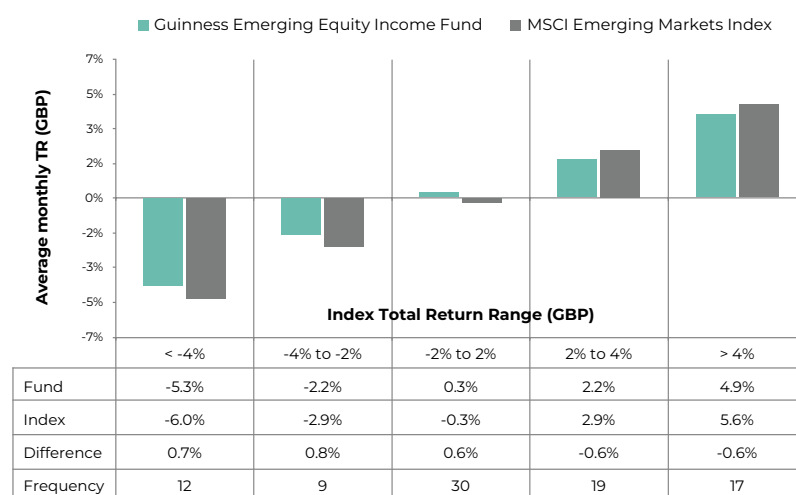
The Fund has outperformed the index and Sector over 1, 3 and 5 years and since launch.



Simulated past performance . Performance prior to the launch date of the Y class (23.12.16) is a composite simulation for Y class performance being based on the actual performance of the Fund's E class (0.89% Ongoing Charges Figure - OCF).

## FUND PERFORMANCE IN DIFFERENT MARKET CONDITIONS

The Fund has outperformed the Index in falling and stable markets.



Source: FE Fundinfo, Y class Monthly total returns in GBP, 23.12.2016 to 31.03.2024.





We look at 4,000 listed companies and identify only those that have achieved a 8% return on capital every year over the last eight years.

**£6.3m**

Assets under management

**7 years**

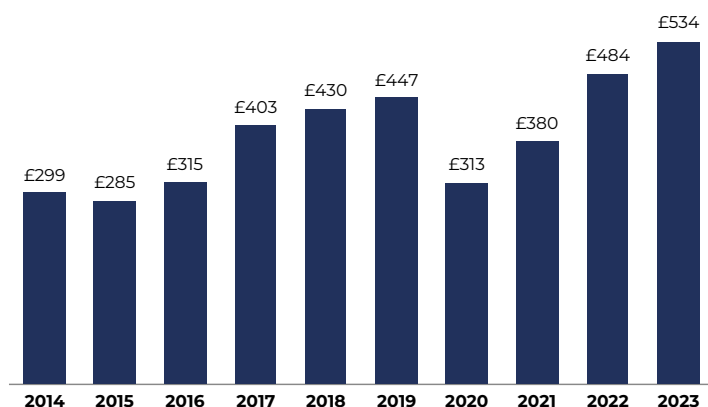
Since launch

*“Our approach concentrates on businesses that have been most successful in converting the dynamism of emerging markets growth into cash-based profitability over time. Instead of attempting to anticipate the next political development, the next turn in the economic cycle or the next new theme, we keep our attention focused on those companies with demonstrable track records of financial success which we think are likely to continue.”*

**Mark Hammonds, Guinness Emerging Markets Equity Income Co-Manager**

<b>Fund Manager</b>	Edmund Harriss & Mark Hammonds
<b>Launched</b>	23.12.2016
<b>Number of holdings</b>	36
<b>Benchmark</b>	MSCI Emerging Markets
<b>Sector</b>	IA Global Emerging Markets
<b>Geography</b>	Global Emerging Markets
<b>ISIN</b>	IE00BYV24R70
<b>OCF</b>	0.89%
<b>Share Class (others available)</b>	Y GBP Dist
<b>Dividend Frequency</b>	January & July
<b>Approach</b>	The Guinness Emerging Markets Equity Income Fund 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 Fund identifies opportunities 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.

# GUINNESS EUROPEAN EQUITY INCOME FUND

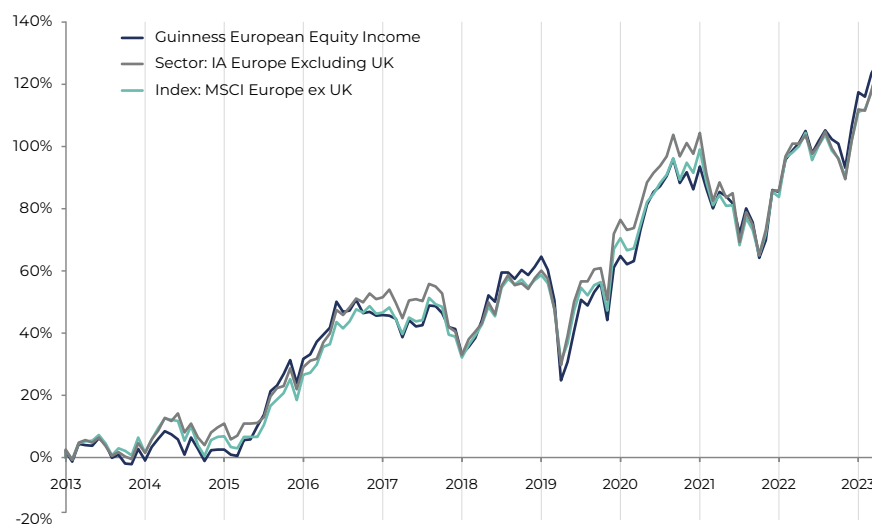


Source: Guinness Global Investors. 31.12.2023

Imputed income generated by investing £10,000 at launch (19.12.2013) and switching into lower OCF share class when introduced on first ex-dividend date.

## PERFORMANCE SINCE LAUNCH (% TR IN GBP)

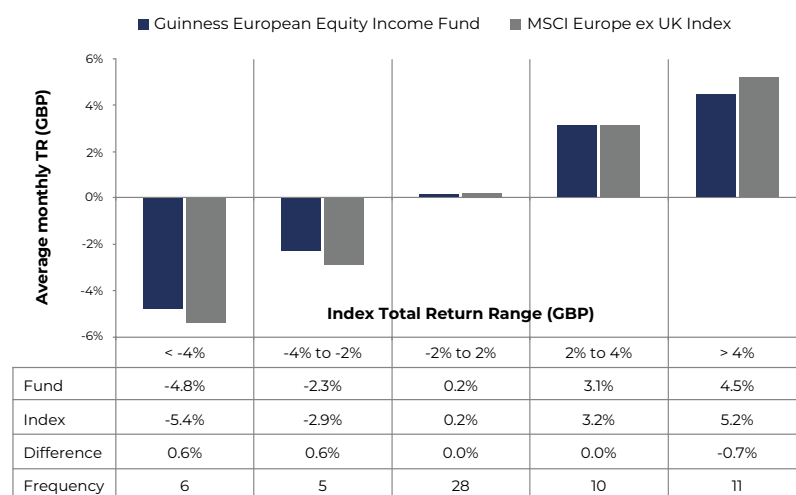
The Fund has outperformed the index and sector over 1, 3, 5 and 10 years and since launch.



Simulated past performance. Performance prior to the launch date of the Y class (19.12.13) is a composite simulation for Y class performance being based on the actual performance of the Fund's E class (0.89% Ongoing Charges Figure - OCF).

## FUND PERFORMANCE IN DIFFERENT MARKET CONDITIONS

The Fund has outperformed the Index in falling and stable markets.



Source: FE Fundinfo, Y class Monthly total returns in GBP, 19.12.2013 to 31.03.2024.



We look at 2,000 listed companies and identify only those that have achieved a 8% return on capital in each and every year over the last eight years.

**£8.8m**

Assets under management

**10 years**

Since launch

*“Europe has world-leading companies in almost all sectors of the market and a large proportion of high-quality companies that can generate persistently high returns, with a well-established dividend-paying culture.”*

**Will James, Guinness European Equity Income Fund Co-Manager**

<b>Fund Manager</b>	Will James & Nick Edwards
<b>Launched</b>	19.12.2013
<b>Number of holdings</b>	30
<b>Benchmark</b>	MSCI Europe ex UK
<b>Sector</b>	IA Europe ex UK
<b>Geography</b>	Europe ex UK
<b>ISIN</b>	IE00BYVHWJ06
<b>OCF</b>	0.89%
<b>Share Class (others available)</b>	Y GBP Dist
<b>Dividend Frequency</b>	January & July
<b>Approach</b>	The Guinness European Equity Income Fund provides exposure to dividend paying companies in continental Europe. The Fund invests in an approximately equally weighted portfolio of 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.

## WHAT MAKES GUINNESS EQUITY INCOME FUNDS DIFFERENT?

We identify the four pillars of our investment approach for equity income as **Quality**, **Value**, **Dividend** and **Conviction**.

We focus on good businesses whose **Quality** is measured by their record of cash flow returns on capital being usefully above the cost of capital achieved for a minimum of 8-10 consecutive years. We have established that persistence over this length of time leads to a high probability these returns will be sustained and that if the share price does not reflect this likely persistence, there could be a **Value** opportunity.

The **Dividend** a company pays is an 'outcome'; it is the result of growing cash flows, capital discipline and shareholder-friendly management. **Conviction** and investment discipline are maintained by a concentrated, equally weighted portfolio with a fixed number of positions. The investment decision hinges on whether the share price undervalues the expected operational performance of the business.



### DIVIDEND GROWTH RATHER THAN HIGH YIELD

The Funds aim to deliver long-term capital growth, a moderate yield and a growing income stream.

We invest in dividend-paying companies, but we don't select companies on the basis of a high yield.

In fact, we deliberately ignore yield in selecting our pool of companies that we can invest in (our 'universe') and focus instead on identifying quality, well-run, profitable companies.

### WE TARGET QUALITY COMPANIES FIRST

Specifically, we screen the world's 16,000 listed companies, and identify only those that have achieved a high return on capital every year for several consecutive years.

It is a rare achievement for a company to meet our criteria, and on average, only 3% of global listed companies do so. We believe that it is a mark of real quality in a company.

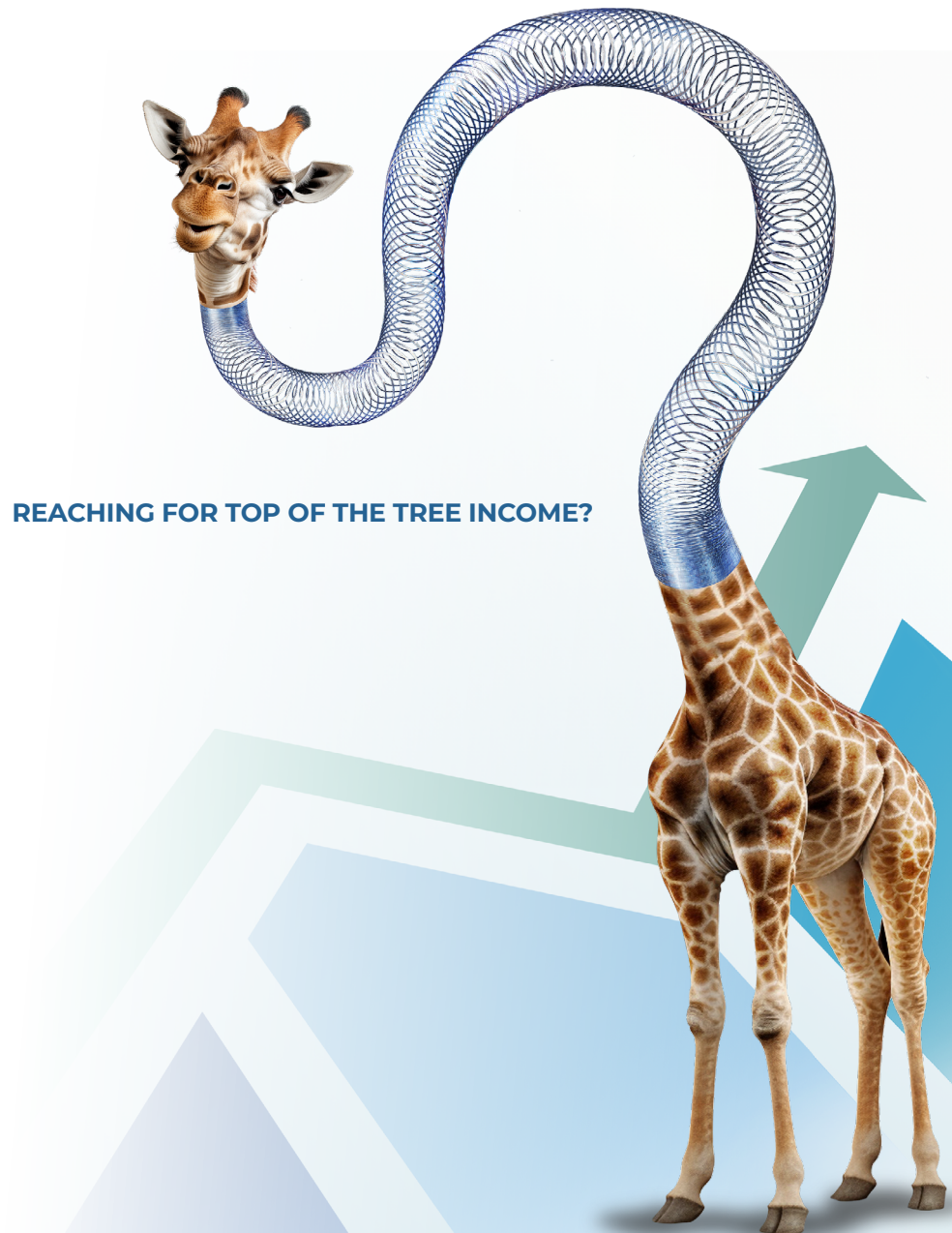
## QUALITY LEADS TO DIVIDEND GROWTH

Our screening identifies an abundance of companies with attractive dividend yields. On average since 2000, over 50% of companies in our investment universe have yielded over 2%. This means we can build a sensible portfolio with a moderate yield and good potential for dividend growth.

## DIFFERENTIATED PORTFOLIOS

With quality rather than yield as our starting point, we identify many well-known blue-chip companies, but we also find a broad range of companies that are less well-known and may be outside the traditional dividend-paying regions and sectors.

We avoid companies that look good in yield terms but don't pass our return-on-capital requirements. This means we don't invest in companies that might be cheap for good reasons (so-called 'value traps'). Our aim is to hold good companies at attractive valuations.



**REACHING FOR TOP OF THE TREE INCOME?**

## MEET THE GUINNESS TEAM



**DR IAN MORTIMER, CFA  
FUND MANAGER**

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



**MATTHEW PAGE, CFA  
FUND MANAGER**

Matthew Joined in 2005, and is portfolio manager of the Guinness Global Equity Income Fund and the Guinness Global Innovators Fund.



**MARK HAMMONDS, CFA  
FUND MANAGER**

Mark joined in 2012, and is portfolio manager of the Guinness Asian Equity Income Fund, and Guinness Emerging Markets Equity Income Fund



**EDMUND HARRISS  
FUND MANAGER**

Edmund joined in 2003, and is portfolio manager of the Guinness Asian Equity Income Fund, Guinness Greater China Fund, Guinness China A Share Fund and the Guinness Emerging Markets Equity Income Fund



**NICHOLAS EDWARDS  
FUND MANAGER**

Nicholas joined in 2018 and is portfolio manager of the Guinness European Equity Income Fund.



**WILL JAMES, CFA  
FUND MANAGER**

Will joined in 2023, and is portfolio manager of the Guinness European Equity Income Fund.

## DISCLAIMER - IMPORTANT INFORMATION

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This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale.

Guinness Asset Management Funds PLC -Dublin domicile

### Documentation

The documentation needed to make an investment, including the Prospectus, supplement, the Key Information Documents (KIDs), Key Investor Information Document (KIIDs) and the Application Form, is available in English from [www.guinnessgi.com](http://www.guinnessgi.com) or free of charge from: - the Manager: Waystone Management Company (IE) 4th Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E, Ireland; or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

### Investor Rights

A summary of investor rights in English is available here: <https://www.waystone.com/waystone-policies/>

### Residency

In countries where the 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 Domicile 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/](http://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: [investorservices@linkgroup.co.uk](mailto:investorservices@linkgroup.co.uk)

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.



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