TB Guinness Asian Equity Income Fund

Investment Commentary - November 2022

This is a marketing communication. Please refer to the prospectus and KIID for the Fund before making any final investment decisions. Past performance does not predict future returns.

ABOUT THE FUND

Launch	04.02.2021
Strategy launch	19.12.2013
Benchmark	MSCI AC Asia Pacific ex Japan
Sector	IA Asia Pacific Excluding Japan
Team	Edmund Harriss (Co-manager) Mark Hammonds (Co-manager) Sharukh Malik

Aim

The TB Guinness Asian Equity Income Fund is designed to provide investors with exposure to high quality dividend-paying companies in the Asia Pacific region. The Fund aims to provide long-term capital appreciation and a source of income that has the potential to grow over time. The TB Guinness Asian Equity Income Fund is a UK-domiciled UCITS fund, authorised and regulated by the Financial Conduct Authority. Where stated, portfolio data prior to 04.02.2021 and other information in this document relates to the Guinness Asian Equity Fund, an Irish-domiciled, FCA-recognised UCITS fund launched on 19.12.2013. Both funds are managed in accordance with the same investment process and with the same portfolios.

RISK

Lower Risk						Higher Risk
1	2	3	4	5	**6**	7

Typically lower rewards — Typically higher rewards

The risk and reward indicator shows where the Fund ranks in terms of its potential risk and return. The Fund has been classed as 6 because its volatility has been measured as above average to high. Historic data may not be a reliable indicator for the future. The 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.

PERFORMANCE

Past performance does not predict future returns.

% in GBP	1 month	YTD	1 year
Fund	-9.3	-18.6	-13.6
Index	-7.1	-17.1	-18.1
Sector	-7.4	-16.8	-17.1

Source: FE fundinfo, bid to bid, total return to 31.10.2022. 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 a different OCF will vary accordingly. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

REVIEW

In October, the Fund fell -9.3% (Y share class, in GBP) compared to MSCI AC Asia Pacific ex Japan Net Total Return Index benchmark which fell -7.1%.

Over the year to date the Fund has fallen -18.6% versus the benchmark index which has fallen -17.1%.

This was a very tough month for China and Taiwan. Most markets had a much easier month: developed markets were higher and emerging markets ex-China were marginally positive (or slightly down in GBP terms). China's sharp fall during the month followed the party congress in which Xi Jinping's consolidation of power was revealed in the new Politburo and in the Standing Committee, which now consists entirely of Xi's loyalists. The market decline in Taiwan was due more to the imposition of US restrictions on semiconductor and semiconductor equipment sales to China, rather than to perception of higher geopolitical risk.

We have a sense that we are close to, if not at, peak bad news. The new line-up of the Chinese leadership revealed in October that so shocked observers, in all probability, reflects the reality over the past three years at least. It is hard to say whether this materially raises the threat to Taiwan. There was some robust rhetoric, but we think China has more pressing domestic issues to deal with. The mood music since the month end appears to be changing, and the visit by Germany's chancellor, coupled with a clear statement opposing Russian threats of escalation in Ukraine, speaks to us of engagement rather than isolation being the preferred option.

Among the 36 stocks in the portfolio, 21 outperformed the benchmark in October and 15 underperformed, but of course it is the performance quantum that matters. The underperformers were all drawn from China, Taiwan and Korea, across Consumer Staples and Discretionary, Financials, Technology and Utilities. However, we did also have Chinese and Taiwanese outperformers in banking and Technology along with all our south Asian and Australian holdings.

We reiterate the importance to us of separating in our thinking the operational performance of our companies and the value placed upon those operations by the market which, as we know, is subject to sharp swings in the short term. Our view on valuation is therefore, underpinned by profits, cash flows and returns on capital. We had sixteen companies report results in the past month, twelve of them Chinese or Taiwanese.

The Chinese and Hong Kong banks all reported good results, with stable asset quality and moderate net interest margin declines in China, expansion in Hong Kong. Chinese consumer names (Supor, Yili and Suofeiya) reported weaker revenues and margin pressure, but Zhejiang Supor surprised with a special interim dividend. Yili, the Chinese dairy business, disappointed with an unexpected decline in liquid milk sales but pointed to reacceleration by the end of the quarter and into October.

In Taiwan, we had reports from Elite Material, Novatek Microelectronics and Taiwan Semiconductor (TSMC). Elite Material reported modest quarterly results with a small revenue decline but margin expansion on product mix. Sales into handheld devices are seasonal, but what we like is the strong R&D pipeline, ongoing capacity expansion and stronger outlook in 2023. For Novatek, competition and inventory destocking by customers have been challenges but the worst appears to be behind us. TSMC reported strong numbers once again and although it has scaled back its 2022 capital expenditure spending from $40 billion to $36 billion in light of near-term uncertainties it still expects firm margins and revenue growth next year.

In the rest of Asia, Tech Mahindra reported decent results, a decline in employee attrition rate, which has been a particular focus in recent quarter, and an interim dividend that is 20% above last year's level. In Singapore, CapitaLand Integrated Commercial Trust reported that suburban mall tenant sales are now 5% above pre-Covid levels; occupancy costs are at sustainable levels, and with tenant sales picking up there are good prospects for increased rents. Physical office attendance is now in the high 60% range with some over 85%. Interest costs were up slightly from 2.4% in the first half. Recent new loans were at 3.1% and currently, new loans are being offered at 4.5%. CapitaLand Ascendas REIT, with its industrial focus and international spread, reported stronger results: occupancy at 94.5% and 5%-7% rental increases for the full year.

MACRO REVIEW

China

The big event in October was the 20th National Congress of the Chinese Communist Party, during which Xi Jinping was confirmed as leader for a third term. The new line-up for the Politburo Standing Committee was also revealed. Observers were left taken aback by the concentration of Xi loyalists and the absence of any representatives from other groups within the Party. There was also concern about the removal of Hu Jintao from the podium. Some have argued that this was a political move, but others have stated their belief that in this case, the official explanation that Hu was unwell may indeed by correct. Xi Jinping's speech defended the zero-Covid policy, praised the governance in Hong Kong and advocated once again peaceful reunification with Taiwan but maintained the right to use force.

The immediate market reaction was a sharp sell-off in Chinese stocks in Hong Kong and the United States. The Yuan offshore exchange rate also weakened versus the US dollar to a low of RMB 7.33. As we implied earlier, we do not see the outcome of the Congress as marking a change in direction on the economic front. Common prosperity, the fight against corruption and the focus on core industries remain the key policies, but the outlook for medium-term growth remains hazy. Re-opening the economy from zero-Covid and stabilisation in the housing market would have a meaningful near-term impact. Tax subsidies, such as those successfully applied in the past to cars and consumer durables, could also help lift consumer confidence. However, the manufacturing outlook over the medium term is clouded by global supply chain moves into 'friendly' jurisdictions and by tighter controls on sharing technology.

At the time of writing, Chinese markets have rebounded sharply in anticipation of economic re-opening. The visit by the German chancellor signals a greater willingness to engage, and the public airing of China's opposition to nuclear escalation in Ukraine, following heightened Russian rhetoric, was welcome. China's Covid vaccine stance shifted during the German Chancellor's visit, as China agreed to allow foreigners in the country to take BioNTech's mRNA vaccine, something that had not previously been countenanced for anyone. The official line remains a commitment to zero-Covid, but there are signs that a path at least in being charted.

Semiconductor export restrictions

The US moved in October to place further restrictions on the sale to China of high-end semiconductors and of related equipment ostensibly to prevent their use in military equipment but also to slow China's development of its high-tech industry. There was speculation in the immediate aftermath of the announcement that this could affect companies like Microsoft and Apple in accessing the consumer market, as well as the auto industry. This question remains unresolved, but it is clear to us that Chinese companies are looking at ways to make sure they comply.

To give a sense of the complexity of these rules, a recent piece in the Financial Times focused on one aspect: how Chinese engineers are seeking to slow down processor speeds to ensure compliance. Among the US rules is a cap on the rate of data transfer, to 600 gigabits per second with anything faster than that subject to export controls. Chinese companies, designers and their suppliers are all working to fit within these new rules. Suppliers like TSMC are likely to need warranties from their Chinese customers that the chips they supply, produced according to Chinese designs, fall within the permitted scope. The impact of these restrictions has been felt widely. Nvidia, for example, announced earlier this year that it was unable to sell the A100 and forthcoming H100 chips to China without government approval; the company has just announced a new product, the A800, as an alternative which "meets the US government's clear test" for export control.

Interest rates

At the beginning of November, the Federal Reserve raised the Fed Funds target range by 0.75% from 3.00% - 3.25% to 3.75% - 4.00%. Following Jerome Powell's comment that "Data since our last meeting suggests that the ultimate level of interest rates will be higher than expected", market expectations for peak interest rates increased to over 5.1% in June 2023. There is at least some indication that rate increases may start to slow from here given the time lag between rate increases and their impact on economic behaviour. The UK and ECB also raised rates by 0.75% and 1% respectively, although their headline rates are still lower than those of the US.

In Asia, Korea and Indonesia still report Consumer Price Inflation pushing toward 6% year-on-year, and both central banks raised their policy rates, by 0.5% to 3% and 4.75% respectively. Malaysian inflation is running at 4.5%, at elevated levels for that market, which prompted an interest rate rise of 0.25% to 2.75%. In Australia, hopes that inflation might have peaked in August went unfulfilled; there was a rise to 7.3% in September, and the central bank made its fifth consecutive 0.5% rate increase to 2.85%. We note that interest rate increases and inflationary pressures in the region remain below that of western economies.

Policy interest rates in 2022 and latest changes in October are shown in the table below.

Red = Peak; **Green** = First decline

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Oct/Sep Chg	Increase in 2022 (x)	FX vs USD Chg
China	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	**3.65**	3.65		0.0	-13%
Korea	1.25	1.25	1.25	1.50	1.75	1.75	2.25	2.50	2.50	**3.00**	0.50	2.4	-16%
Taiwan	1.125	1.125	1.375	1.375	1.375	1.50	1.50	1.50	**1.625**	1.625		1.4	-14%
Indonesia	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.75	4.25	**4.75**	0.50	1.4	-9%
Malaysia	1.75	1.75	1.75	1.75	2.00	2.00	2.25	2.25	2.50	**2.75**	0.25	1.6	-12%
Philippines	2.00	2.00	2.00	2.00	2.25	2.50	3.25	3.75	**4.25**	4.25		2.1	-12%
Thailand	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75	**1.00**	1.00		2.0	-13%
India	4.00	4.00	4.00	4.00	4.40	4.90	4.90	5.40	**5.90**	5.90		1.5	-10%
Australia	0.10	0.10	0.10	0.10	0.35	0.85	1.35	1.85	2.35	**2.85**	0.50	28.5	-12%
NZ	0.75	1.00	1.00	1.50	2.00	2.00	2.50	3.00	3.00	**3.50**	0.50	4.7	-15%
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10		0.0	-23%
US	0.25	0.25	0.50	0.50	1.00	1.75	2.50	2.50	3.25	**4.00**	0.75	16.0	
ECB Depos	-0.50	-0.50	-0.50	-0.50	-0.50	0.00	0.00	0.00	0.50	**1.50**	1.00	nm	-13%
UK	0.25	0.50	0.75	0.75	1.00	1.25	1.25	1.75	2.25	**3.00**	0.75	12.0	-15%

Policy rates at 31st October. Foreign Exchange (FX) rate changes against the US dollar in 2022 to 31st October. Source: Bloomberg

PORTFOLIO HOLDINGS

Sixteen companies in the portfolio reported results for the third quarter. Two of them also announced interim dividends, both welcome, but which we had not factored into our forecasts.

Zhejiang Supor's interim dividend announcement at its 3Q results was unexpected but is an appropriate decision, in our opinion. The company has substantial cash in hand and no immediate investment requirements. Revenues and profits were respectively 10%/16% weaker compared to the same period last year.

Tech Mahindra's dividend announcement was less of a surprise given it also declared an interim payment at the same time last year, but since that was the first time it had done so, we were not counting on a repeat. In the event, the dividend increased by 20% and, combining all payments for the full year, raises the annual dividend by 6.7% year-on-year (YoY). This puts the stock on a trailing yield of 4.5% based on the share price at the of October.

BOC Hong Kong reported good 3Q results: operating profit was up 18% Quarter on Quarter (QoQ) and up 27% YoY, close to peak levels and driven by 0.35% margin expansion on rising interest rates. Fee income was higher and provisioning levels were down. It has been a while coming, but these results show BOCHK is back on track. Market forecasts for earnings are being upgraded.

China Construction Bank reported 3Q22 profits up 9%, ahead of forecasts, but operating profit of -3% YoY was below forecast. Net interest margin (NIM) fell 5bps/113bps QoQ/YoY to 1.97%. The growth came from a drop of impairment charges (provisions), which were justified by a flat non-performing loan (NPL) ratio of 1.4%, and NPL reserves coverage remains at 2.4x. Equity Tier 1 capital adequacy increased 0.5% to 13.9%, which is high by global standards.

ICBC saw its profit up +7%, but operating profit fell 9%. Net interest income grew 1%, but margin fell 10bps/22bps QoQ/YoY to 1.87%. The NPL ratio fell 1bp to 1.4x, which are 2.1x covered by reserves. Equity Tier 1 capital rose 0.4% to 13.7%.

China Merchants Bank results beat +16% YoY. NIM held flat at 2.36% versus declines for the big five banks. Fee income fell 5%, dragged down by the wealth business. The return on equity (ROE) expanded further to 16.6% and is expected to be 17% for the full year, and shares are trading on 0.75x book value. The stock is cheap after falling when the bank's president was dismissed, but operations are still good. The NPL ratio was 0.95% and these are 4.3x covered by reserves.

Elite Material reported quarterly results ahead of consensus, with a 1% revenue decline but 2.8% margin expansion to 28.5% on product mix. Sales into handheld devices are seasonal, but what we like is the strong R&D pipeline, ongoing capacity expansion and stronger outlook in 2023.

Novatek Microelectronics reported revenues and profits down 49% and 65% from peak levels, affected by competition and inventory destocking by customers. Nevertheless, this was 11% above consensus estimates. The cycle appears likely to trough in the first quarter of next year. In the meantime, the company is in a strong financial position and has substantial cash on the balance sheet even after the large dividend paid this year.

TSMC reported strong numbers once again. Although it has scaled back its 2022 capital expenditure spending from $40 billion to $36 billion considering near-term uncertainties, it still expects firm margins and revenue growth next year.

CapitaLand Integrated Commercial Trust reported suburban mall tenant sales are now 5% above pre-Covid levels, and with tenant sales picking up, there are good prospects for increased rents. Physical office attendance is now in the high 60% range with some over 85%. Interest costs were up slightly, from 2.4% in the first half. Recent new loans carry a 3.1% interest rate and currently, new loans are being offered to them at 4.5%.

CapitaLand Ascendas REIT, with its industrial focus and international spread, reported stronger results: occupancy at 94.5% and 5%-7% rental increases for the full year. Gearing rose slightly to 37.3%, and with 78% of the borrowing at fixed rates, the company estimates a 1% rise in base rates would lower its distribution per unit by 0.33 cents (roughly 2%).

Inner Mongolia Yili, the Chinese dairy business, disappointed with an unexpected decline in liquid milk sales. Net profit for the quarter was down 27% YoY, 10% below consensus, driven by slower revenue growth of 7% and a 2% drop in gross margin to 30.9%. However, the company pointed to reacceleration by the end of the quarter and into October.

Suofeiya Home Collection reported results in line with expectations, recording 7% revenue growth YoY and a 2.8% decline in earnings. Gross and net margin contracted by 1% to 33.4% and 12.4% respectively. Sentiment around the stock is weak given the weakness amongst the property developers, but this is not their only channel. Growth in the distribution channel rose 15% during the quarter while sales in the retail channel doubled. The 2023 outlook is buoyed by market consolidation, rising selling prices from new products and operating leverage going their way.

Tisco Financial is a stock that has continued to deliver year after year since we bought it in 2013. This Thailand-based financial group offers banking, consumer finance and asset management services. Third quarter results beat market expectations, driven by a positive combination of loan growth, product mix, higher net interest margins at 5.15%, stable fee income and higher credit quality/lower credit costs with an NPL ratio of 2.08%. The group is very well capitalised, with a Tier 1 equity ratio of over 17%.

Largan Precision reported revenue growth in the third quarter of 13%, ahead of expectations, and net profit growth (lifted by FX gains) of 55%. Operating income excluding FX contracted 4%. This contraction is linked to product mix. Largan is producing VCMs (voice coil motors) for Apple, whose lower margin brought Gross Margin down 5% to 53.7%. VCMs are used to control autofocus and image stabilisation.

Ping An Insurance results for the third quarter were in line with market expectations. The trends, however, were mixed. On the positive side, the balance sheet strengthened with lower real estate and non-standard debt exposure, both of which are important since investors have sold the stock due to concerns about its investment portfolio. On the weaker side, a recovery in life policy sales is taking longer than expected. The number of sales agents is now at 488,000, down from 600,000 in December 2021, but it is hoped this will translate into greater efficiency and effectiveness. We are looking for sales growth to pick up into next year. For the present, post-tax profit of 3-4% this year and a stronger balance sheet are supportive of the dividend, and signs of renewed revenue momentum should see a recovery in the valuation.

OUTLOOK

We must acknowledge the darkening of investor sentiment toward China before and after the Party Congress in October. Much of the discussion centres around Xi Jinping's consolidation of power and what this means for China's geopolitical and economic stance in coming years. And of course, the Russian invasion of Ukraine has heightened the focus on whether China might follow with its own invasion of Taiwan, although in our opinion, Russia's experience would seem more likely to promote greater caution in spite of the public rhetoric. But perhaps the most compelling and immediate issue is when and how China will move on from its zero-Covid policy. (This process has now begun.)

Our long-term view on China's direction has not changed significantly in the last five years, and we have not seen enough to warrant a change now. The issues facing China today have been recognised and have driven policy formulation for at least the last ten years. China's population is getting older and the labour force is shrinking; the non-financial corporate sector is heavily indebted and the economy, it was noted in 2012, was "unbalanced, unstable, uncoordinated and unsustainable"; the need to move from a middle-income economy to a high-income economy by upgrading the manufacturing base was given form in the Made in China 2025 plan announced in 2015. This name has been largely 'retired' from public pronouncements, but the programme is still in place.

Recent economic policy actions with respect to regulation, debt, housing and industrial policy are consistent with statements over the past decade that highlighted the challenges and proposed solutions. The uncertainty comes in the timing and implementation of these solutions against a backdrop of severe economic dislocation, slowdown and international tensions. Domestic political actions, notably the appointment of Xi Jinping to a third term and no obvious succession visible in the new Politburo line-up, is without doubt a departure.

The leadership focus narrows from multiple internal factions, or schools of thought, to a single group. Will this lead to more efficient and effective leadership or will it lead to more rapid and extreme policy changes? What now is the balance between wealth, equality and ideological purity in Xi Jinping's mind? The unwritten deal that was struck back in the early 1990s was that the Party could remain in power so long as the population's standard of living improve, and by lifting hundreds of millions out of poverty, the Party delivered on that. In recent years, productivity growth has given way to debt-funded growth, delivering diminishing returns. Risk-taking by Chinese 'entrepreneurs' whose success is based upon favoured access to capital, especially in the real estate sector, has been a particular focus, summed up by Xi's remark that "houses are for living in". And of the group of technology titans, concerns about their ability to shape society, policy and government have been as evident in the West as they have in China.

The discussion will continue, but it is our view that China's economic policy goals have not changed; that we can understand their purposes, but that the challenges faced in their implementation have risen. On that basis, we consider China to be an investable market to which investors should have exposure. We buy businesses, not countries, and we are focused on those which are in alignment with or are likely to benefit from China's long-term economic plan.

Earnings and valuations

	EPS %			PER			15Y Average PER		
	2022	2023	2024	1FY	2FY	3FY	1FY	2FY	3FY
Asian Equity Inc.	-8.3%	4.2%	8.9%	8.9	8.5	7.8			
Region	-3.2%	4.6%	12.6%	12.1	11.6	10.3	13.5	12.0	10.9
Developed Asia	-1.2%	8.3%	4.0%	15.1	14.0	13.4	15.2	13.9	12.9
Emerging Asia	-11.1%	4.7%	14.7%	12.3	11.9	10.3	13.1	11.4	10.2
China	-8.8%	14.6%	14.5%	10.8	9.4	8.3	12.3	10.7	9.6
US	15.4%	6.8%	9.3%	18.0	16.9	15.6	16.9	14.8	13.2
Europe ex-UK	0.5%	3.6%	7.9%	13.1	12.8	11.8	14.4	12.7	11.5
UK	38.7%	-1.3%	1.4%	9.1	9.3	9.2	13.0	11.7	10.7
Developed World	10.6%	5.2%	8.0%	16.0	15.3	14.3	15.9	14.0	12.6

Sources: Guinness Global Investors, Bloomberg. Based on consensus estimates as of 31 October 2022, in US dollars. All Indices are MSCI regional or country indices, except the US, which is measured by the S&P 500 Index. The region is represented by the Fund's benchmark and Developed Asia is measured by MSCI Pacific ex Japan Index, consisting of Australia, New Zealand, Hong Kong and Singapore.

Portfolio managers

Edmund Harriss

Mark Hammonds

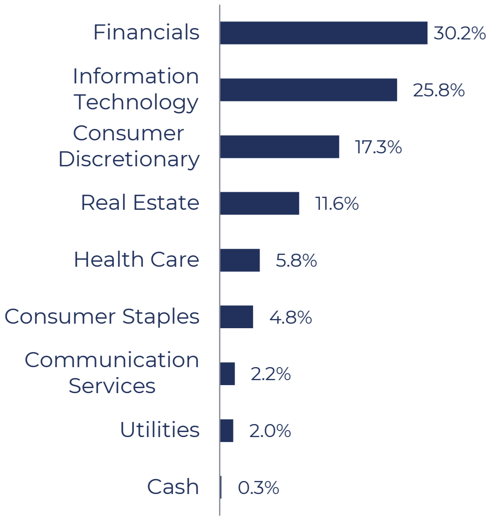
PORTFOLIO

Fund top 10 holdings

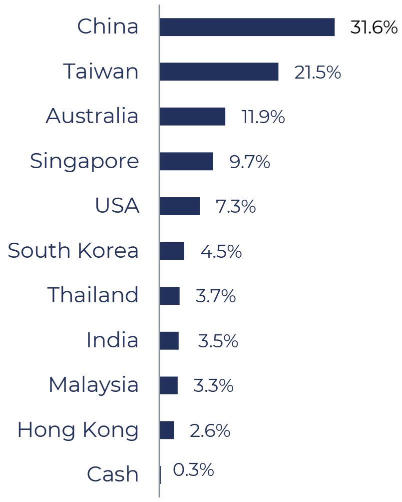
Aflac	3.9%
Largan Precision	3.8%
DBS Group Holdings	3.7%
Tisco Financial Foreign	3.7%
BOC Hong Kong	3.6%
Tech Mahindra	3.5%
Catcher Technology	3.4%
Public Bank Bhd	3.3%
Qualcomm	3.3%
JB Hi-fi	3.2%

% of Fund in top 10	35.6%
Total number of stocks in Fund	35

Sector analysis



Geographic allocation



PERFORMANCE

Past performance does not predict future returns.

31.10.2022	1 m	YTD	1 yr
Fund (0.89% OCF)	-9.3%	-18.6%	-13.6%
MSCI AC Asia Pacific ex Japan	-7.1%	-17.1%	-18.1%
IA Asia ex Japan Sector	-7.4%	-16.8%	-17.1%

Fund returns are for share classes with a current Ongoing Charges Figure (OCF) stated above; returns for share classes with a different OCF will vary accordingly. Source: FE fundinfo bid to bid, total return.

The TB Guinness Asian Equity Income Fund was launched on 4th February 2021. It is a UK-domiciled UCITS fund, authorised and regulated by the Financial Conduct Authority. The fund employs the same strategy as the Guinness Asian Equity Income Fund, an Irish-domiciled, FCA recognised UCITS fund launched on 19th December 2013. Both funds are managed in accordance with the same investment process and with the same portfolios. Performance data for the Guinness Asian Equity Income Fund can be found here.

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 equities and equity markets invested in by the TB Guinness Asian Equity Income Fund. It may provide information about the Fund's 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.
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 Fund or to buy or sell individual securities, nor does it constitute an offer for sale.

Risk

The Fund invests only in stocks of companies that are traded on Asian stock exchanges or that do at least half of their business in Asia; it is therefore susceptible to the performance of that region, and can be volatile. Details on the risk factors are included in the Fund's documentation, available on our website at guinnessgi.com/literature. Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment.

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.tbaileyfs.co.uk or free of charge from:-
T. Bailey Fund Services Limited ("TBFS")
64 St James's Street
Nottingham
NG1 6FJ
General enquiries: 0115 988 8200
Dealing Line: 0115 988 8285
E-Mail: clientservices@tbailey.co.uk

T. Bailey Fund Services Limited is authorised and regulated by the Financial Conduct Authority.

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

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

Structure & regulation

The Fund is a sub-fund of TB Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Telephone calls will be recorded and monitored.