Guinness Global Equity Income

Investment Commentary – May 2024

GUINNESS GLOBAL INVESTORS

RISK

This is a marketing communication. 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 Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	31.12.2010
Index	MSCI World
Sector	IA Global Equity Income
Managers	Dr Ian Mortimer, CFA Matthew Page, CFA
EU Domiciled	Guinness Global Equity Income Fund
UK Domiciled	WS Guinness Global Equity Income Fund

OBJECTIVE

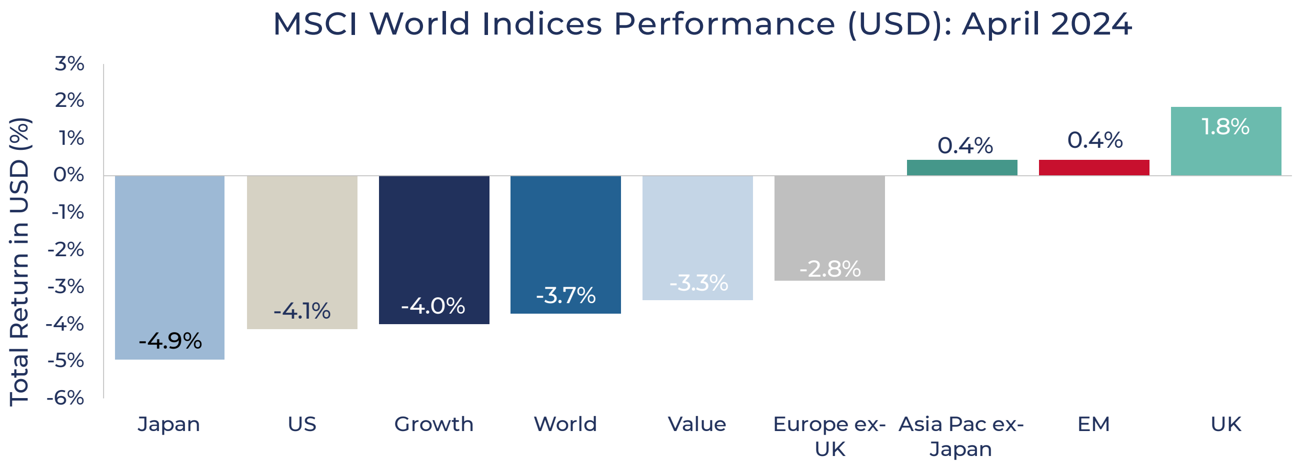
The Guinness Global Equity Income Funds are designed to provide investors with global exposure to dividend-paying companies. The Funds are managed for income and capital growth and invest in profitable companies that have generated persistently high return on capital over the last decade, and that are well placed to pay a sustainable dividend into the future. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

CONTENTS

COMMENTARY

In April, the Guinness Global Equity Income Fund returned -1.8% (in GBP), the MSCI World Index returned -2.9%, and the IA Global Equity Income sector average return was -1.4%. The Fund therefore outperformed the Index by 1.1% and underperformed its peer group by 0.4%.

April was generally a poor month for global equity markets as investors digested a combination of hot US inflation data and weaker-than-expected GDP. In a shift in interest rate expectations, the 'higher for longer' narrative came to dominate once more. As a result, equities performed poorly, with the US equities closing down -4.1% in USD and Japan the worst performing market over the month, falling -4.9% due to a further depreciation in the Yen. Both Growth and Value stocks sold off on the changing market conditions, but a few bright spots included Emerging Markets and the UK, both of which saw gains over April. The strong relative performance from the UK was led by the high share of energy and commodity companies in the index as well as encouraging composite PMI data, rising to 54 in April (firmly in expansionary territory).



Source: Bloomberg, as of 30th April 2024

In this commentary we discuss the latest market data, the implications for the economic outlook, and the takeaways from the Q1 earnings season, which reached full speed in April. Results have generally been strong and the market was buoyed by solid earnings growth, particularly from the IT sector, which has played a leading role in returns this year. Finally, we will discuss the recent dividend developments from large-cap tech names and the opportunity this presents in expanding the universe for the Global Equity Income strategy.

Over the month of April, Fund outperformance versus the benchmark can be attributed to the following:

- The overweight allocation to Consumer Staples and Industrials. Both sectors outperformed the MSCI World, with the portfolio's average Consumer Staples return notably in positive territory, despite falling markets.

- A zero allocation to Real Estate and an underweight allocation to IT. These were the worst and second-worst performing sectors respectively.

- Strong stock selection, with good performance from Industrial names (Atlas Copco +6.4% in USD, ABB +5.4%, Eaton +1.8%) and from Consumer Staples (Mondelez +2.8%, Henkel +1.6%).

Over the longer term it is pleasing to see the Guinness Global Equity Income Fund rank in the top quartile of the IA Global Equity Income sector over three years, five years, 10 years and since launch.

Cumulative % total return in GBP to 30.04.2024	YTD	1 year	3 years	5 years	10 Years*	Launch*
Guinness Global Equity Income	4.7	10.5	34.6	67.4	194.9	307.1
MSCI World Index	6.7	18.8	30.3	71.2	215.4	314.7
IA Global Equity Income sector average	4.8	10.6	24.5	47.7	125.1	195.0
IA Global Equity Income sector ranking	^	24/53	11/50	8/45	5/32	2/13
IA Global Equity Income sector quartile	^	2	1	1	1	1

Source: FE fundinfo. Fund launched on 31st December 2010. Performance prior to the launch date of the Class Y class (11.03.15) is a composite simulation for Class Y performance based on the actual performance of the Fund's E class (1.24% OCF), which has existed since the Fund's launch on 31.12.10. The Fund's E class is denominated in USD but the performance data above is calculated in GBP.

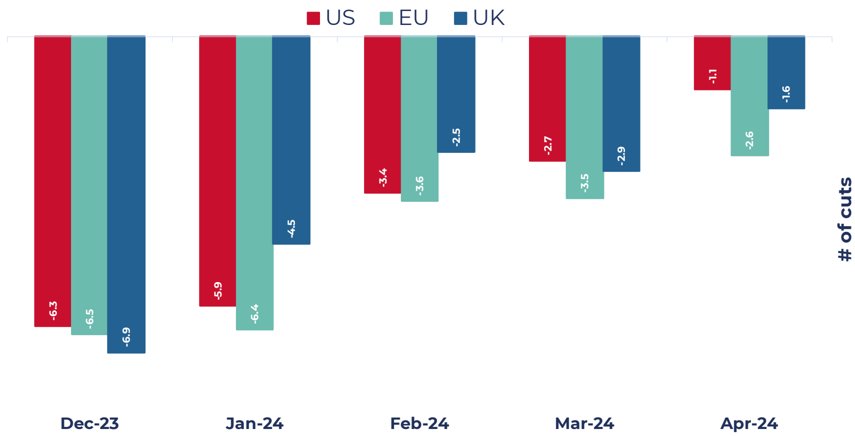
^Ranking not shown in order to comply with European Securities and Markets Authority rules.

APRIL IN REVIEW

Changing interest rate expectations

April was a difficult month for global equities and most stock markets saw negative returns, largely driven by changing interest rate expectations, which caused a pronounced shift in the 'soft-landing' narrative. Going into 2024, markets were generally optimistic about the improving economic outlook and were forecasting that rate cuts would begin in earnest. However, since the start of the year, the number of 25 basis point (bp) rate cuts implied by the Fed Futures market has declined from 6 to approximately 1 cut in four months. The eurozone and the UK have followed a similar pattern.

# of 25bp interest rate cuts expected in 2024

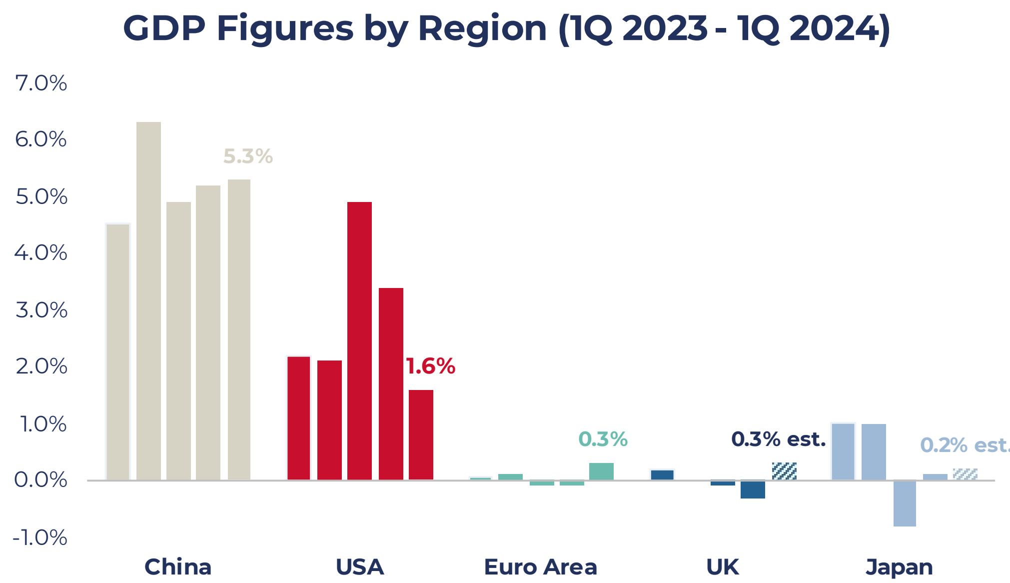


Source: Bloomberg as of 30th April 2024

With the Federal Reserve remaining steadfast in its 'data dependent' approach, a range of economic indicators show a complex picture. As a result, the widely held 'soft landing' narrative has unwound somewhat. It is worth reiterating the comments made in our 2023 annual review; we noted that "the (picture) for 2024 looks markedly better … but it may well be prudent to adopt a more cautiously optimistic outlook." In light of this, even as rate cuts seemed inevitable at the start of 2024, the market sentiment has now broadened out, with more potential options on the table. Not only do numerous rate cuts seem unlikely for the time being, but investors also need to consider the "possibility that the next rate move will be upwards rather than downwards", in the words of former Treasury Secretary Larry Summers. In sum, the current market narrative and the future direction of monetary policy are equally uncertain. There are now more options on the table than just one month ago.

GDP growth

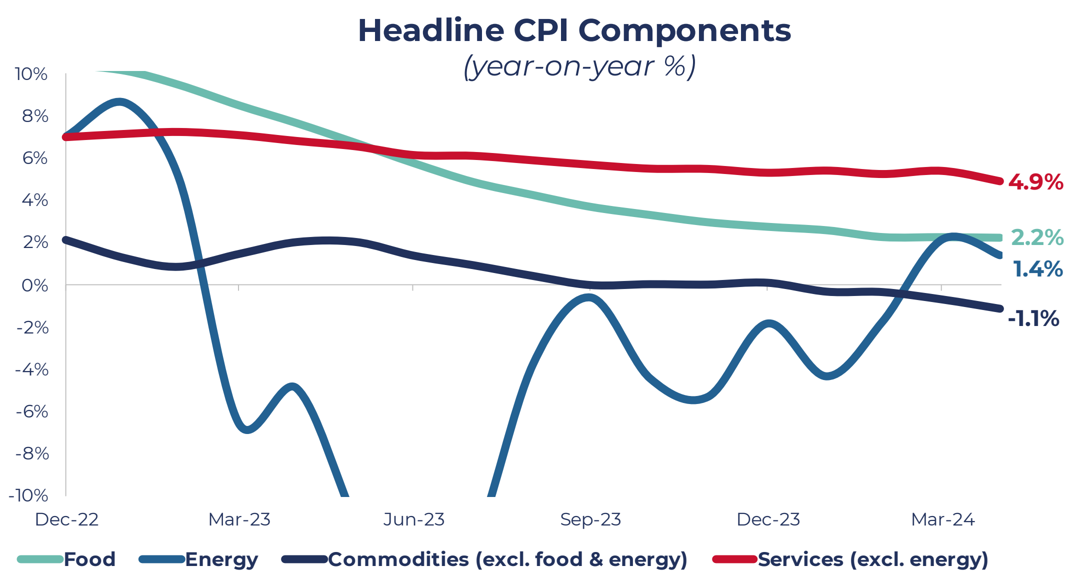
In the US, economic growth appears to be slowing quite dramatically. Although still in positive territory, the US GDP print released in April came in at 1.6% annualised, lower than the 2.5% expected and a big step down from the 3.4% in Q4 2023. With US growth starting to roll over, it should be observed that the picture is different for the European and Asian economies. Despite starting from a far lower base, the Eurozone exited recession in Q1 2024, posting 0.3% growth thanks to positive figures from the four largest economies (Germany, France, Italy, Spain). China also reported accelerating GDP figures and Japan is forecast 0.2% growth – small in the absolute, but an improvement from the previous quarter. Therefore, the growth picture depends on the region in focus, but the rapid deceleration in the US is certainly an area of concern going forward.



Source: Bureau of Labor Statistics, Office for National Statistics, Eurostat, National Bureau of Statistics of China, Economic and Social Research Institute Japan as of 30th April 2024

Until April, economic growth figures in the US were strong, which gave the Fed sufficient headroom to keep rates high and bring inflation back under control. Even with the prospect of 'higher for longer' interest rates, US (and indeed global) equities saw good performance as solid GDP growth improved the prospects for company earnings. But as US growth has started to cool, markets have found the 'higher for longer' narrative harder to digest. This may be because a worsening US growth outlook could force the Fed to cut rates from a position of weakness (to kickstart the economy) rather than a position of strength. Consequently, if rates are cut to spur on growth, this may actually act as a headwind for markets, if the economic outlook deteriorates alongside. In sum, the growth picture continues to remain important as not all rate cuts are created equal.

Persistent Services inflation



Source: Bureau of Labor Statistics as of 30th April 2024

It is worth touching on inflation. The Personal Consumption Expenditures (PCE) index, the Fed's preferred gauge, which relies on domestic business data, saw a +20bp month-on-month increase and rose to 2.7%. Alongside this, the US consumer price inflation (CPI) figure was up +0.4% month-on-month and +3.5% year-on-year, the third consecutive above-expectation reading. The latest increases were attributed in part to motor vehicle insurance and medical care services, which have both seen substantial double-digit jumps. However, the most concerning aspect remains the services component, which has remained notably sticky. Even though the Food, Energy, and Commodity components have fallen substantially over the past 18 months, Services remains stubbornly high. The latest Services figure of 4.9% year-on-year serves as a useful reminder that there is still a long way back to normalised levels. Clearly, in the absolute, price increases are moderating, but in achieving the Fed's 2% target, the last mile is proving to be the most difficult.

As highlighted above, the market's rate cut expectations have been scaled back dramatically since the start of the year. Whilst this would seem bearish for equities, they have in fact rallied for much of the year, with the MSCI World gaining 9.0% (USD) over Q1. It might therefore be assumed that the number of rate cuts was less important than the fact that the cutting cycle was likely to begin. But at present, with the future direction of travel less clear, rates may well stay higher for longer and we may even see rates tighten even further. Instead of focussing on the number of rate cuts in the absolute, markets may be looking at an alternative (yet equally important) indicator, namely the estimated time to first cut.

In the EU and the UK, improving GDP figures and more firmly moderating inflation have set the scene for imminent rate cuts. However, in the US, given the aforementioned GDP & inflation reads, the market is now pricing in a much longer timeframe until cuts begin than in January. This may explain why American markets underperformed Europe and the UK in April. It also implies that the uncertainty over the future direction of travel plays an equally important role as the number of cuts in shaping market sentiment.

US market-implied months until first 25bp rate cut

Source: Morgan Stanley & Bloomberg, as of 30th April 2024

Company earnings

Earnings season is now well and truly underway, with 369 companies from the S&P 500 having reported earnings by the end of April. So far, the picture has been promising. 77% of companies have reported earnings above consensus (with the average beat 8.8%), while revenue growth has also held up relatively well (with over half of firms beating expectations, with an average of 1.5% ahead of consensus). Solid results have also come from European markets. Of the Stoxx Europe 600 companies that have reported, 54% have beaten on the bottom line. In sum, despite the macroeconomic uncertainty and conflicting data reads, the latest developments from corporate America (and to a lesser extent corporate Europe) have reminded us that earnings growth is ultimately the crucial driver in equity prices. As well as company results, earnings calss also provide insight into the state of end markets and the themes at play in the broader economy. Looking across the Fund's holdings that have reported, we have flagged some noteworthy takeaways from management calls:

- **Industrials -** Eaton CEO Craig Arnold: "We've now surpassed $1 trillion in announced megaprojects (in the US), double what we saw this time last year and three times the normal run rate." For context, Megaprojects are large industrial projects with a total spend of over $1bn. 54% of this spend has been driven by federal government spending and has led to strong demand for a range of industrial end markets, helping the power management firm grow out its order backlog to a very healthy $12.7bn.

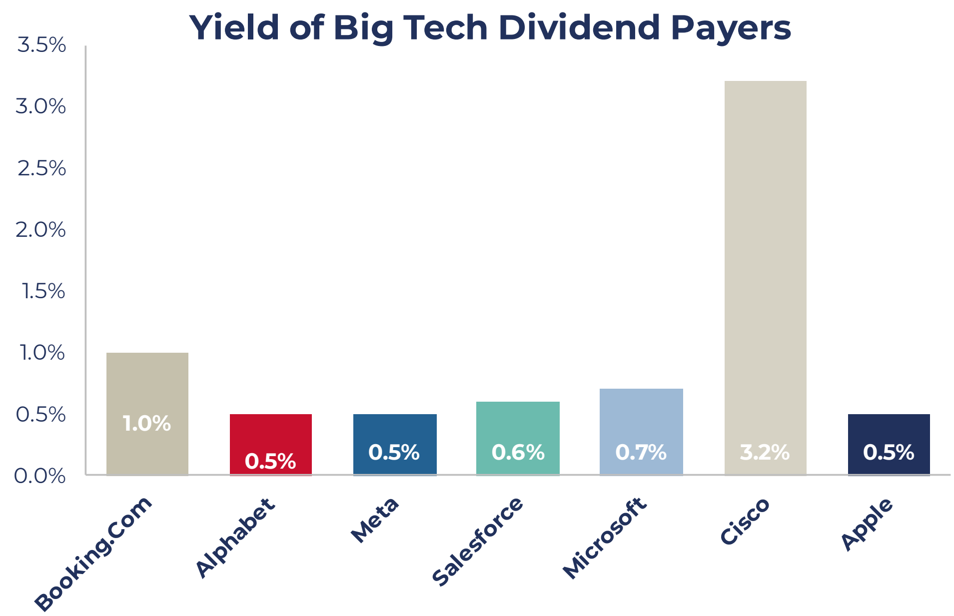
- **Consumer Staples -** Mondelez CEO & Chairman Dirk Van de Put: "Consumer confidence varies by region, with North America mixed while Europe is improving and EM remains strong. Shoppers in many markets are becoming increasingly sensitive to the absolute price point … at the same time … (are) remaining very loyal to the brands they love." Despite challenging conditions, the US snacking giant still delivered solid results thanks to its attractive brand portfolio, continued investments in advertising and robust price increases, leading to 4.2% organic growth.

- **Technology -** Satya Nadella, Microsoft CEO & Chairman: "Microsoft are orchestrating a new era of AI transformation". While many CEOs have espoused the benefits of AI for their firms, it's clear that Microsoft is at the leading edge of these developments. Nadella is also "seeing AI democratize expertise across the workforce. Nearly 60% of the Fortune 500 now use Copilot [Microsoft's digital AI chatbot and work assistant]". Over the quarter, Microsoft announced $14bn of capital expenditure (a trend that was common across the rest of big tech) as these firms rush to build out their AI infrastructure. However, despite the increased investments from Microsoft, the market was encouraged by the strong growth across many parts of its business including Cloud, Personal Computing, Business Processes, as well as the potential for its AI offerings.

- **Financials -** Martin Small, Blackrock CFO, on global asset allocation: "Excluding low-fee institutional index equity flows, we saw $100 billion of long-term net inflows in the quarter… the nearly 30% increase in equities over the last year continues to propel clients towards re-risking into stocks and bonds." As a result, the world's largest asset manager ended the quarter with a record $10.5 trillion in AUM, up $1.4 trillion year-over-year, and as a result saw double-digit revenue growth.

- **Healthcare -** On the growing proliferation of GLP1 drugs, Novo Nordisk CEO Lars Jorgensen notes that his company is "increasing access to more and more channels of the market …now serving almost 42 million patients with our diabetes and obesity treatments". This has increased 42% since last year and, as a result, the Danish pharma giant saw revenues jumped 22%. It also stressed a favourable outlook as mainstream adoption of its Wegovy drug continues.

Big tech dividends



Source: Bloomberg, as of 30th April 2024

Another key observation from the latest few quarters of corporate earnings has been the initiation of dividends by large-cap technology companies. Booking.Com (1.0% yield) and Alphabet (0.5% yield) became the latest two firms to start paying a dividend, joining Meta (0.5% yield) and Salesforce (0.6% yield), which have both announced dividends over the past 12 months. This growing list is challenging the notion that technology firms prefer to reinvest excess cash into their businesses, perhaps a sign that the technology sector is maturing and that firms are entering a new phase in their capital allocation. These names join Microsoft (0.7% yield), Cisco (3.2% yield), and Apple (0.5% yield), which are rarities in the big tech landscape in having paid dividend for at least a decade. Yields are relatively low, but vast free cash flow generation offers the potential for a long growth runway. As a result, the Fund's universe of high-quality dividend paying stocks is growing. Not only is this encouraging in itself, but it also suggests that in a higher rate environment, returning capital via dividends instead of via buybacks may be coming in to favour.

PORTFOLIO HOLDINGS

Atlas Copco was the Fund's top performer in April, gaining +6.0% (in USD). The Swedish air compressors and industrial vacuum manufacturer had a strong month following its quarterly earnings report. Alongside good growth in revenues and operating profits, the firm's acquisition strategy continues to pay off. Over the previous quarter, it acquired six businesses, five of which were small plug-ins (with fewer than 30 employees and generally less than $5m in sales) and the other the larger acquisition of Krachs, a German pump manufacturer with $70m in sales. Atlas Copco has been successful in acquiring emerging businesses in various end market niches and consolidating operations into the group's core offering. This has allowed it to continue with above-market growth and is seemingly serving the firm well on the basis of the strong performance over the month. It is worth noting that CEO Mats Rahmström is stepping down, as announced last year. He will be replaced by Vagner Rego (president of the compressor business), who has been at the firm since 1997 and is unlikely to enact any sweeping changes given his long tenure.

AbbVie was the Fund's worst performer, closing down -9.8% (in USD). Despite the US pharmaceutical giant reporting a solid set of earnings, the stock sold off on fears surrounding the business outlook. AbbVie's blockbuster arthritis drug Humira came off patent last year and, as a result, saw sales fall 35% year-on-year. However, we believe that this sell-off is largely overdone, given that the decline was in line with consensus, and AbbVie has done well to develop its pipeline of next-generation immunology drugs. The firm's new growth drivers include Skyrizi (up 48% year-on-year) and Rinvoq (up 62%), which have shown strong uptake in North America and combined now represent over 30% more than Humira sales. AbbVie has also leveraged its healthy balance sheet, recently acquiring ImmunoGen and expected to close on Cerevel shortly. These two acquisitions will bring in cancer drug Elahere and neuroscience drug Emraclidine, both of which hold blockbuster potential and could meaningfully drive sales growth. We therefore remain positive on the outlook for AbbVie.

PORTFOLIO CHANGES

We made no changes to the portfolio holdings in the month.

Thank you for your continued support.

Portfolio Managers	**Investment Analysts**
Matthew Page	Sagar Thanki
Ian Mortimer	Joseph Stephens
	William van der Weyden
	Jack Drew
	Loshini Subendran

GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	$5470.3m
Fund launch	31.12.2010
OCF	0.77%
Benchmark	MSCI World TR
Historic yield	1.9% (Y GBP Dist)

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

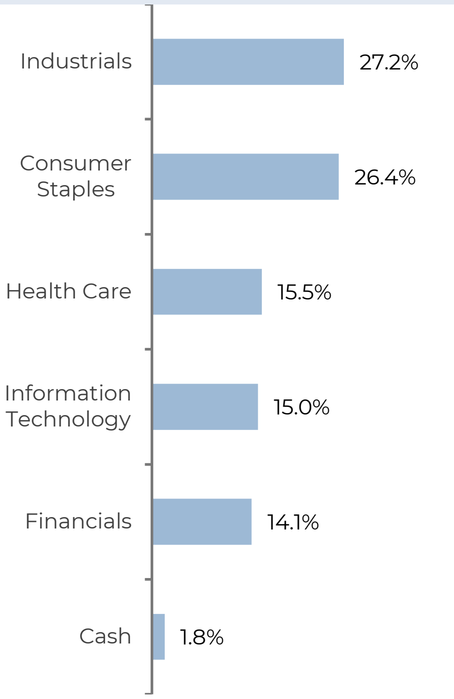
GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

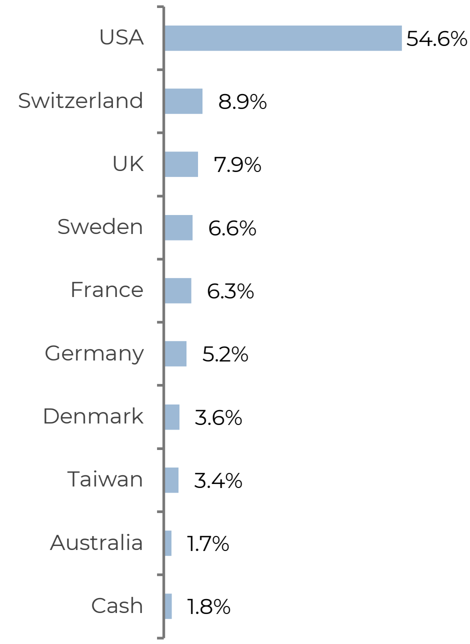
Novo Nordisk	3.6%
Atlas Copco	3.5%
Schneider Electric	3.4%
Taiwan Semiconductor	3.4%
ABB	3.3%
Eaton	3.3%
Texas Instruments Inc	3.1%
Reckitt Benckiser	3.1%
Assa Abloy AB	3.1%
Emerson Electric Co	3.0%

Top 10 holdings	32.8%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

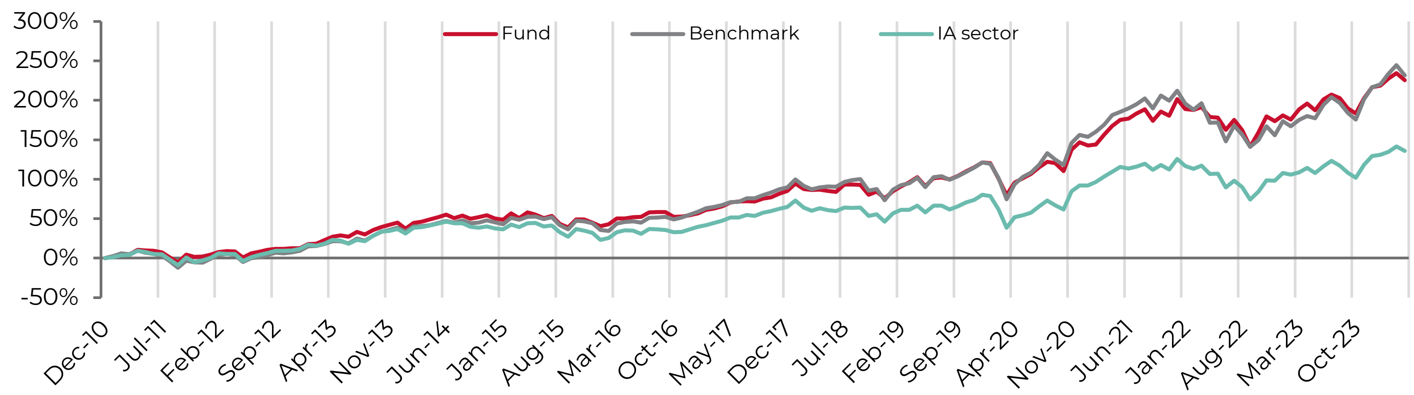
GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.8%	+4.7%	+10.5%	+34.6%	+67.4%	+194.9%
MSCI World TR	-2.9%	+6.7%	+18.8%	+30.3%	+71.2%	+215.4%
IA Global Equity Income TR	-1.4%	+4.8%	+10.6%	+24.5%	+47.7%	+125.1%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-2.6%	+2.8%	+10.1%	+21.7%	+60.8%	+118.7%
MSCI World TR	-3.7%	+4.8%	+18.4%	+17.9%	+64.4%	+133.9%
IA Global Equity Income TR	-2.3%	+2.9%	+10.2%	+12.6%	+41.9%	+67.0%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.6%	+6.2%	+13.7%	+37.1%	+68.5%	+184.0%
MSCI World TR	-2.8%	+8.3%	+22.2%	+32.7%	+72.3%	+203.3%
IA Global Equity Income TR	-1.3%	+6.3%	+13.8%	+26.8%	+48.7%	+116.5%

GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+9.2%	+2.1%	+23.3%	+8.1%	+21.2%	+0.7%	+9.6%	+26.9%	+2.2%	+10.1%
MSCI World TR	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%	+11.5%
IA Global Equity Income TR	+9.2%	-1.2%	+18.7%	+3.3%	+18.6%	-5.8%	+10.4%	+23.2%	+1.5%	+6.7%
(USD)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+15.8%	-9.3%	+22.2%	+11.5%	+26.0%	-5.2%	+20.0%	+6.4%	-3.4%	+3.7%
MSCI World TR	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%	+4.9%
IA Global Equity Income TR	+15.8%	-12.3%	+17.6%	+6.5%	+23.4%	-11.3%	+20.8%	+3.3%	-4.0%	+0.4%
(EUR)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+11.9%	-3.4%	+31.5%	+2.3%	+28.3%	-0.4%	+5.4%	+9.6%	+7.7%	+18.0%
MSCI World TR	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%	+19.5%
IA Global Equity Income TR	+11.8%	-6.5%	+26.6%	-2.3%	+25.7%	-6.9%	+6.1%	+6.4%	+6.9%	+14.4%

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



Simulated past performance in 10 year and since launch numbers. Performance prior to the launch date of the Y class (11.03.15) is a composite simulation for Y class performance being based on the actual performance of the Fund's E class (1.24% Ongoing Charges Figure - OCF). Source: FE fundinfo 30.04.24. 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 OCF. The current OCF for the share class used for the fund performance returns is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

WS GUINNESS GLOBAL EQUITY INCOME FUND - FUND FACTS

Fund size	£155.4m
Fund launch	09.11.2020
OCF	0.79%
Benchmark	MSCI World TR
Historic yield	2.1% (Y GBP Inc)

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

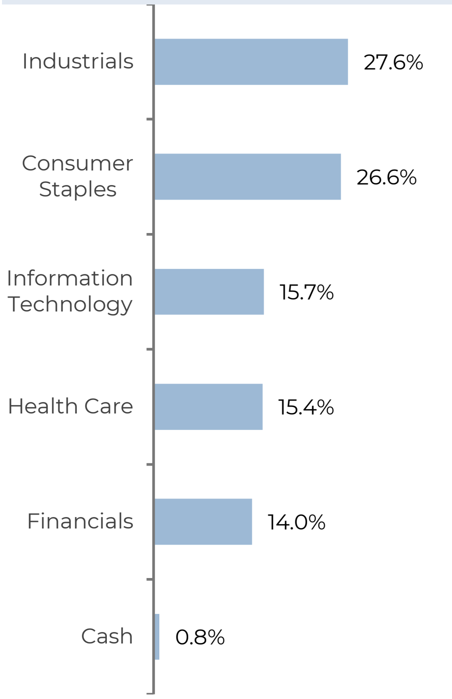
WS GUINNESS GLOBAL EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

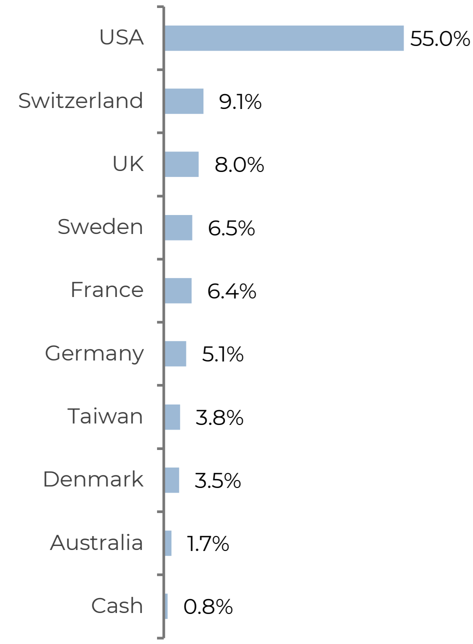
Taiwan Semiconductor	3.8%
Schneider Electric	3.5%
Novo Nordisk	3.5%
Atlas Copco	3.5%
Eaton	3.4%
ABB	3.4%
Reckitt Benckiser Group PLC	3.2%
Broadcom	3.1%
Texas Instruments Inc	3.1%
Emerson Electric Co	3.1%

Top 10 holdings	33.5%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

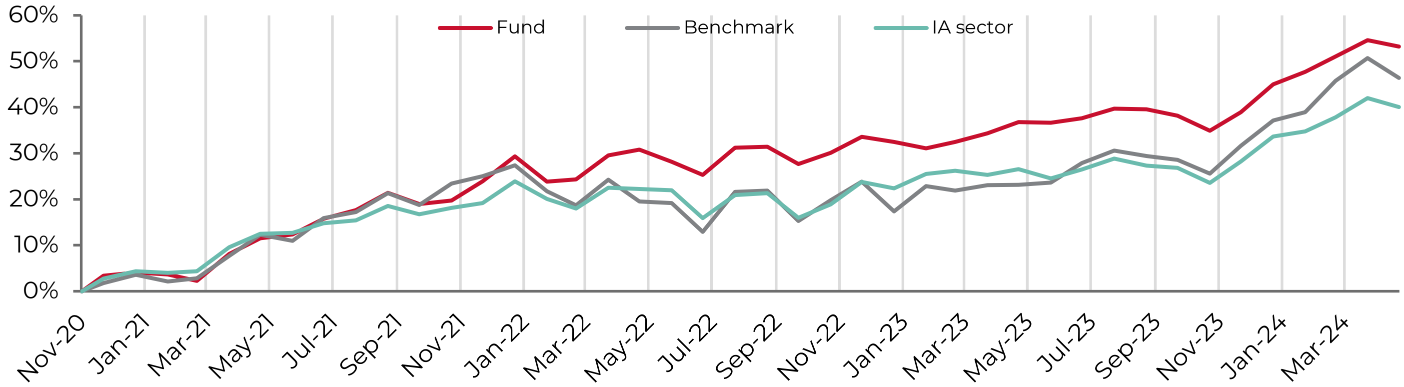
WS GUINNESS GLOBAL EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.9%	+5.6%	+12.0%	+37.3%	-	-
MSCI World TR	-2.9%	+6.7%	+18.8%	+30.3%	-	-
IA Global Equity Income TR	-1.4%	+4.8%	+10.6%	+24.5%	-	-

WS GUINNESS GLOBAL EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+9.5%	+2.4%	+24.3%	-	-	-	-	-	-	-
MSCI World TR	+16.8%	-7.8%	+22.9%	-	-	-	-	-	-	-
IA Global Equity Income TR	+9.2%	-1.2%	+18.7%	-	-	-	-	-	-	-

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



Source: FE fundinfo to 30.04.24. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.79%. 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.

IMPORTANT INFORMATION

Issued by Guinness Global Investors which is 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 the Guinness Global Equity Income Fund and the WS Guinness Global Equity Income Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

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

GUINNESS GLOBAL EQUITY INCOME FUND

Documentation

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

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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

Investor Rights

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

Residency

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

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the “Company”), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore (“MAS”) and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) (‘SFA’) and this material is limited to the investors in those categories.

WS GUINNESS GLOBAL EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited
PO Box 389
Darlington
DL1 9UF
General Enquiries: 0345 922 0044
E-Mail: investorservices@linkgroup.co.uk

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

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 WS 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.