Guinness Asian Equity Income

Investment Commentary – September 2026

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KID and KIID for the Funds (available on our website), which contain full information on the risks and detailed information on the Funds' characteristics and objectives, before making any final investment decisions.

The Guinness Asian Equity Income 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 because of market and currency movements, and you may not get back the amount originally invested. The Funds only invest in the Asia region; they are therefore susceptible to the performance of that region and can be volatile.

Past performance does not predict future returns.

The Funds are designed to provide investors with exposure to high-quality dividend-paying companies in the Asia Pacific region. The Funds are managed for income and capital growth and invest in profitable companies that have generated persistently high returns 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 AC Asia Pacific ex Japan Index as a comparator benchmark only.

ABOUT THE STRATEGY

Launch	19.12.2013
Index	MSCI AC Asia Pacific ex Japan Index
Sector	IA Asia Pacific Excluding Japan
Managers	Edmund Harriss Mark Hammonds, CFA Valerie Huang, CFA
EU Domiciled	Guinness Asian Equity Income Fund
UK Domiciled	WS Guinness Asian Equity Income Fund

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COMMENTARY

In August, the Guinness Asian Equity Income Fund rose 0.4% in GBP terms (Class Y shares), underperforming the MSCI AC Asia Pacific ex Japan Net Total Return Index, which rose 2.4%.

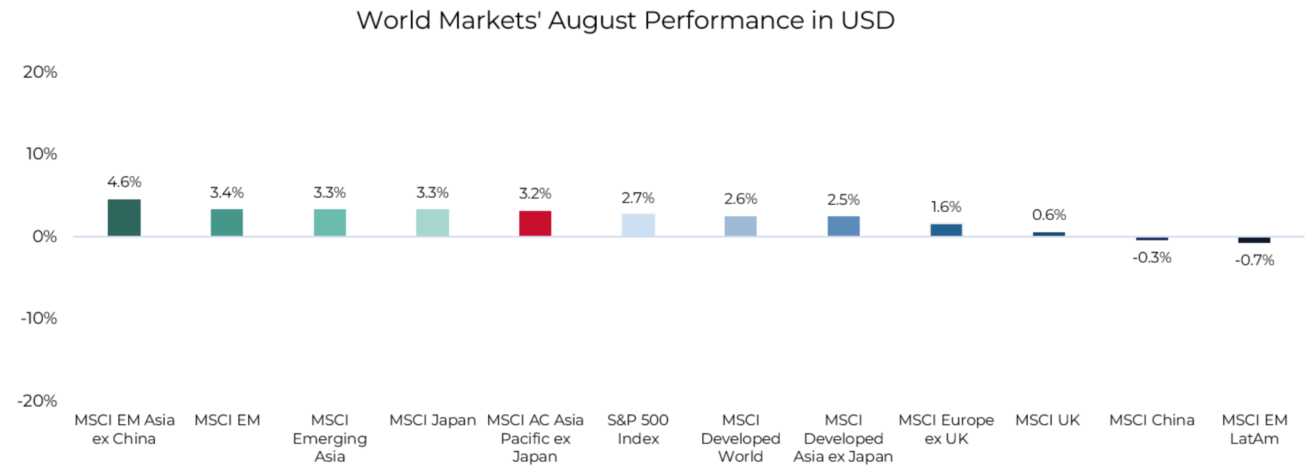
Market and stock returns discussed below are in US dollar terms.

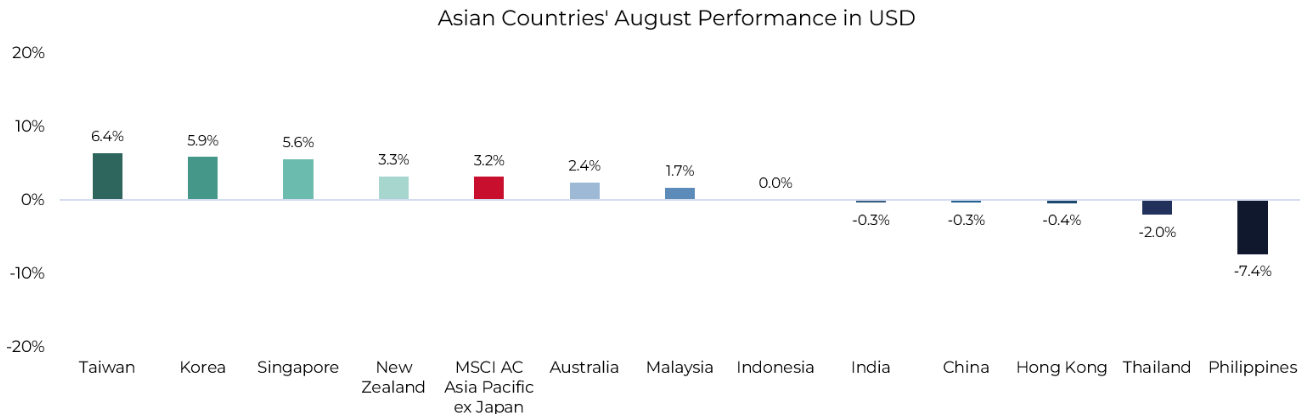
Global markets were broadly positive in August. Emerging Markets (driven by Asia ex China) and Japan were among the strongest performers, while Latin America and China were the weakest. Developed Market counterparts also saw decent growth of roughly 2.5%. Beneath these positive headline returns, however, there remained considerable dispersion between markets, reflecting differences in economic momentum, monetary policy, and exposure to the ongoing AI investment cycle.

Globally, monetary policy remained an important driver. Expectations for US interest rates moved considerably during the month as investors balanced signs of softer economic activity against persistent inflation. Federal Reserve Chair Kevin Warsh's more hawkish comments at Jackson Hole ultimately pushed expectations back towards further tightening, with markets ending the month pricing a materially higher probability of a September rate increase. In addition, geopolitical risks also returned towards month-end as renewed US-Iran tensions pushed oil prices higher, adding to concerns around inflation and interest rates.

AI investment also remained strong, although the volatility in semiconductor stocks towards the end of the month suggested that investors were becoming more selective about valuations and the returns being generated on increasingly large amounts of capital expenditure.

Japan's relatively strong equity performance in August came through despite a continued rise in government bond yields. The 10-year Japanese Government Bond yield approached 3% during the month, its highest level since September 1996, as persistent inflation and expectations of further Bank of Japan tightening continued to unwind Japan's long period of exceptionally low interest rates.





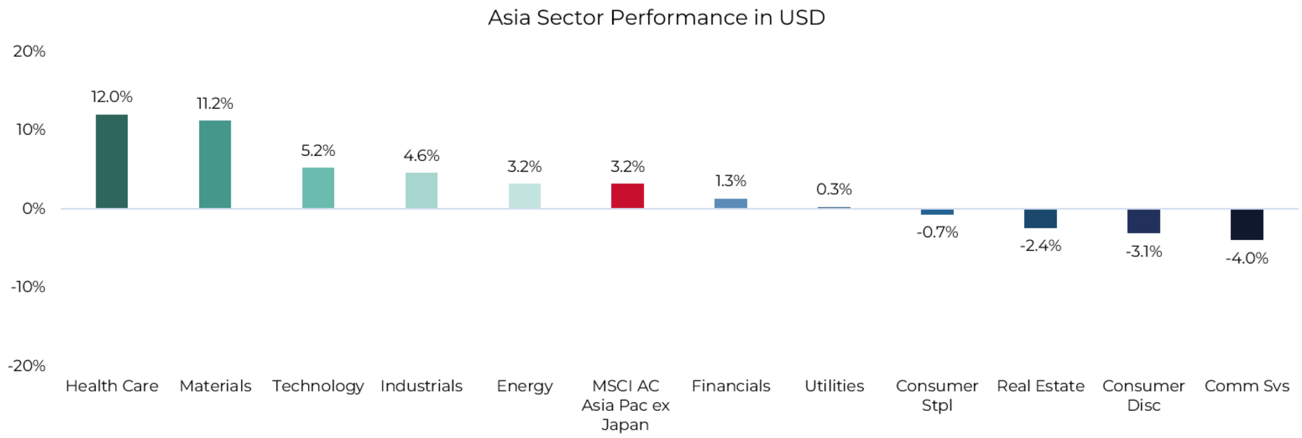
Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 31st August 2026.

Elsewhere within Asia, economic conditions remained highly differentiated. China's domestic economy remains subdued, with retail sales increasing 1.2% and fixed-asset investment falling 6.7% over the first seven months of 2026. This contrasted with continued strength in strategically important areas of the economy, with investment in high-tech industries rising 5.0% and high-tech manufacturing output increasing 13.8% over the same period. The divergence between weak domestic demand and continued industrial investment remains a key feature of the Chinese economy at present.

The economic benefits of the AI investment cycle also continued to become more visible across Asia. Singapore's Q2 GDP grew 5.9% year-on-year, fuelled by a 12.2% expansion in manufacturing as demand for AI-related semiconductors and semiconductor equipment strengthened. July electronics exports for the country also rose thanks to heightened AI demand, helping the government raise its own 2026 growth forecasts to 4.5%-5.5%. Korea also benefited from stronger semiconductor exports and investment, alongside recovering domestic consumption. The Bank of Korea raised its 2026 growth forecast to 3.3%, although stronger activity and persistent inflation also prompted a second consecutive rate increase, taking the policy rate to 3.0%. Taiwan similarly continued to benefit from strong technology exports.

In India, the central bank maintained its 5.25% policy rate, while GDP growth of 7.8% for the April to June quarter exceeded expectations, supported by consumption and investment. However, risks to the outlook have increased. The rupee, having fallen to a record low of close to 97 to the dollar in May, recovered only partially by the end of August, while volatile crude oil prices and higher fertiliser and other input costs present renewed inflationary pressures due to India's reliance on imports. The government has sought to cushion the immediate impact of these pressures by limiting the pass-through of higher oil prices to consumers and increasing fertiliser subsidies to protect farmers, although this transfers some of the burden to the public finances. If commodity prices remain elevated and the rupee remains under pressure, the resulting inflation risks could also constrain the Reserve Bank of India's room to ease monetary policy. These pressures could be compounded by uncertainty around the monsoon, with uneven rainfall and the risk of El Niño potentially weighing on agricultural output and rural incomes while adding to food inflation and broader pressures on household consumption through the remainder of the year.

Conditions elsewhere in Asia were more mixed. Hong Kong also continued to recover, with the government raising its full-year growth forecast to 3.5%-4.5%. By contrast, the Philippines remained under pressure from a combination of weaker growth and elevated inflation. July inflation remained high at 6.2%, and Q2 GDP slowed to 2.3% year-on-year. Similarly, Thailand's underlying economic growth also remained subdued despite strong headline equity-market performance.

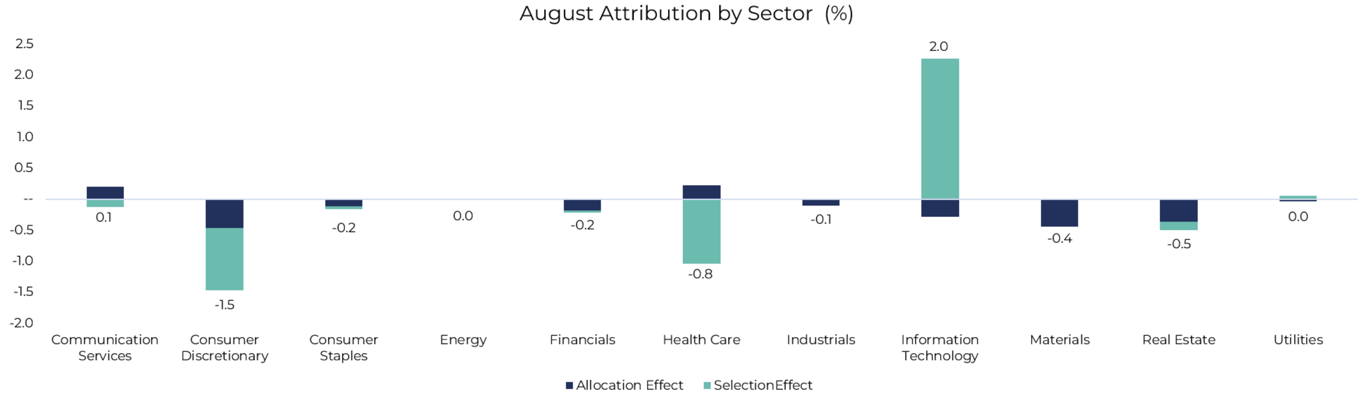


Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 31st August 2026

At a sector level, performance was similarly dispersed. Health Care and Materials were the strongest performers, followed by Information Technology and Industrials, both comfortably ahead of the broader index. Technology therefore remained an important contributor to regional returns, but unlike earlier periods of 2026, gains were not confined to the AI-related parts of the market. On the other hand, Communication Services, Consumer Discretionary and Real Estate declined, whilst Financials grew but lagged the broader market. The wider dispersion across sectors reinforced the increasingly differentiated nature of returns during the month.

FUND REVIEW

The Fund's performance in August was primarily affected by a negative allocation effect of -1.6%, as well as a marginally negative stock selection effect (-0.1%).



Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 31st August 2026.

Health Care detracted around 0.8 percentage points, despite a small positive allocation effect. The weakness came primarily from stock selection: the benchmark Health Care sector rose 12.0%, while the Fund's holdings fell 6.6%. Both Sonic Healthcare and China Medical System declined during the month, meaning the Fund did not participate in the strong rally seen elsewhere in Asian healthcare.

Consumer Discretionary was the largest negative contributor, detracting around 1.5ppts, of which roughly 1.0ppt came from stock selection. The Fund's Consumer Discretionary holdings fell 8.6% versus a 3.1% decline for the benchmark sector. Shenzhou International and JB Hi-Fi were the largest detractors (see "Stock laggards in August", below, for more information), alongside declines in Suofeiya and Zhejiang Supor. The Fund's overweight position in the sector also detracted around 0.5ppts as Consumer Discretionary underperformed the broader benchmark.

Information Technology was the largest contributor to relative performance, adding 2.0ppts, driven by a positive stock selection effect that was able to offset a negative allocation effect. Seven of the Fund's Technology holdings contributed positively, with strong contribution from Largan Precision, Elite Material and Catcher Technology (discussed further below). This demonstrates that despite remaining substantially underweight the large AI-capex-related companies that have driven much of the benchmark's performance over the last year, the Fund can still capture attractive growth opportunities within Technology. We believe this could become increasingly important as the benefits of AI broaden beyond the initial beneficiaries of infrastructure spending and create opportunities across a wider range of technology companies and the broader supply chain.

LEADERS AND LAGGARDS

Stock leaders in August

Largan Precision was up 95.1% in August as investors responded to both an improving smartphone camera cycle and the company's potential expansion beyond smartphone lenses into AI data-centre optical components. Expectations for stronger premium handset demand and higher-specification camera content supported the core lens business, while supply-chain reports linking Largan's fibre-array and prism/micro-lens technology to Nvidia's co-packaged optics (CPO) supply chain created a new growth narrative beyond smartphones. The company also secured its first order associated with the CPO business and is preparing an automated pilot line, reinforcing expectations that optical interconnects could become a meaningful additional earnings driver over time.

Elite Material rose +18.4% following its July correction, supported by continued confidence in demand for its high-end copper-clad laminates used in AI servers and networking equipment. In particular, expectations around increasing adoption of higher-specification M8 and M9 materials continued to support the longer-term earnings outlook. In short, the August gain appears largely to have been a recovery in AI-related sentiment and renewed confidence in Elite's structural content-growth opportunity following concerns in July around possible delays to Nvidia's next-generation server architecture.

Catcher Technology saw its share price rise +16.2% in August. This appreciation seems to be primarily related to a re-rating of the company alongside a broader recovery in Taiwanese technology hardware. Catcher continues to maintain a substantial net cash position and has reiterated expectations to diversify beyond its traditional consumer electronics business into higher-margin businesses such as medical devices, semiconductors and aerospace.

Stock laggards in August

Shenzhou International fell -21.2% in August on weak earnings and a weak outlook. The most recent set of results reported both top and bottom-line declines, which led to an interim dividend decrease of -36% year-on-year. Sportswear, which makes up c.65% of the company's revenues, fell 11%, driven by orders falling double digits from key customers Nike and Puma. We note that consumer wallets globally appear to be tightening, and as such will be watching order book performance from key clients closely.

Despite reporting record sales and profit, JB Hi-Fi declined 14.4% after reporting FY26 results because the numbers missed market expectations and the trading update pointed to a deterioration in Australian consumer demand. July comparable sales at JB Hi-Fi Australia fell 1.4%, while The Good Guys and e&s also reported declining sales. Higher interest rates and cost-of-living pressures weighed on discretionary spending, while rising memory prices increased the cost of consumer electronics. The share price decline was driven by a market that is now pricing in a weakening trading environment.

Aflac was down 8.6% in August following its 2Q26 results. Adjusted earnings fell 7.7% year-on-year to $883m, and adjusted earnings per share declined 1.7% to $1.75, although earnings increased 1.1% excluding the impact of the weaker yen. In Japan, net earned premiums fell 3.7% in yen terms, and sales declined 5.6%, although Japanese pre-tax adjusted earnings increased 3.4% and margins improved. Aflac also continued returning substantial capital, including $983m of Q2 buybacks. The subsequent share price weakness looks less like a deterioration in balance sheet quality and more like a reassessment of earnings growth following a strong run (the shares had reached a record $130.22 immediately before August).

OUTLOOK

Looking ahead to the remainder of the year, the macroeconomic backdrop remains finely balanced. Global growth has proved more resilient than expected, while the AI investment cycle continues to provide a meaningful tailwind to manufacturing and exports across parts of Asia. However, inflation remains sufficiently elevated that the path for interest rates is likely to remain an important driver of markets. In the US, the path for interest rates remains an important source of uncertainty. Persistent inflation and relatively resilient economic activity resulted in increased market expectations for further tightening during August, particularly following more hawkish commentary from the Federal Reserve at Jackson Hole. While there have been some signs of easing inflationary pressure, the Fed's preferred measure (personal consumption expenditures) remains well above its 2% target. The August inflation release, due ahead of the September meeting, will therefore be an important determinant of whether the Fed resumes tightening.

As a reminder, US interest rates remain particularly important for Asia due to the region's sensitivity to global capital flows. Higher US rates and Treasury yields can strengthen the dollar and draw capital away from Asian markets, putting pressure on regional currencies and limiting the ability of Asian central banks to ease monetary policy. Conversely, lower US rates can provide greater policy flexibility and a more supportive backdrop for regional liquidity and equity valuations.

Within Asia, Japan will also be increasingly important for global markets. The Bank of Japan meets in mid-September against a backdrop of rising inflation and sharply higher government bond yields. The Bank has already indicated that it expects to continue raising rates if its economic and inflation outlook is realised. With 10-year Japanese Government Bond yields now around levels not seen since September 1996, Japan's transition away from exceptionally low interest rates has implications beyond its domestic economy. Japan is one of the world's largest overseas investors and remains the largest foreign holder of US Treasuries, with holdings of more than $1.1tn. As returns on domestic assets become more attractive, Japanese investors have greater incentive to allocate capital at home, potentially encouraging some repatriation from US Treasuries and other foreign assets. This could remove an important source of demand for global bonds and contribute to upward pressure on yields and borrowing costs elsewhere.

Geopolitics and energy prices remain additional sources of uncertainty. Renewed tensions in the Middle East have demonstrated how quickly oil prices can reintroduce inflationary pressures. This is particularly relevant for Asia because of the region's dependence on imported energy, particularly for India, Japan and Korea. A sustained increase in energy prices would complicate the outlook for central banks, potentially keeping rates higher while simultaneously putting pressure on household consumption and corporate margins.

The AI investment cycle will remain another important determinant of regional performance. August provided further evidence that underlying investment remains strong, with its effects increasingly visible in the exports and economic growth of Singapore, Taiwan and Korea. However, following the volatility seen in technology stocks over July and August, investors are increasingly focused on whether the significant capital being invested can generate sufficient future returns. This does not necessarily imply an end to AI-related market leadership, but it does suggest that earnings delivery, valuations and individual company fundamentals are likely to become increasingly important.

We remain positive on the longer-term outlook for Asia, but expect greater differentiation between countries, sectors and companies through the remainder of the year. The region continues to benefit from the AI investment cycle, expanding intra-regional trade and attractive long-term growth opportunities, but elevated valuations in parts of the market, changing global interest rates and continued geopolitical uncertainty argue for selectivity.

Against this backdrop, our investment philosophy remains unchanged. We continue to focus on high-quality companies with durable competitive advantages, strong balance sheets and the ability to generate attractive returns on capital through the cycle, and we maintain an equally weighted portfolio structure. As noted last month, this approach delivered approximately 1.8% annualised outperformance (in GBP) and an average total return of 9.6% per annum from inception to the start of the AI surge in August 2025. With monetary policy diverging across major economies, geopolitical risks remaining elevated and the benefits of the AI investment cycle being felt unevenly across the region, we believe diversification across countries, sectors and earnings drivers remains particularly important. At the same time, as investors place greater scrutiny on the returns generated from increasingly significant levels of investment, we expect greater differentiation at the company level, favouring businesses able to translate growth into sustainable earnings and attractive returns on capital.

Portfolio Managers
Edmund Harriss
Mark Hammonds, CFA
Valerie Huang, CFA

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	$307.3m
Fund launch	19.12.2013
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3.7% (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.

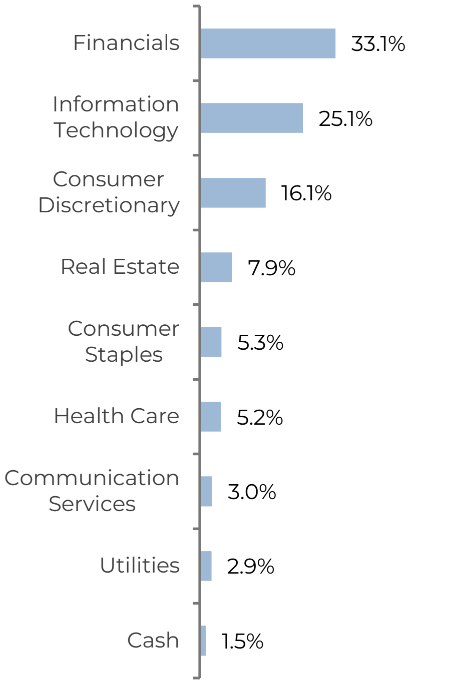
GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

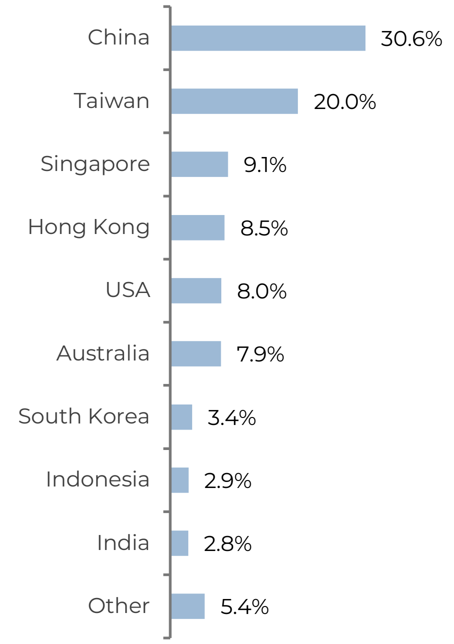
DBS Group Holdings	3.9%
Korean Reinsurance Co	3.4%
ICBC	3.3%
China Construction Bank	3.2%
Taiwan Semiconductor	3.1%
NetEase	3.0%
Catcher Technology	3.0%
Nien Made Enterprise	2.9%
Bank Rakyat	2.9%
Novatek Microelectronics	2.9%

Top 10 holdings	31.6%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

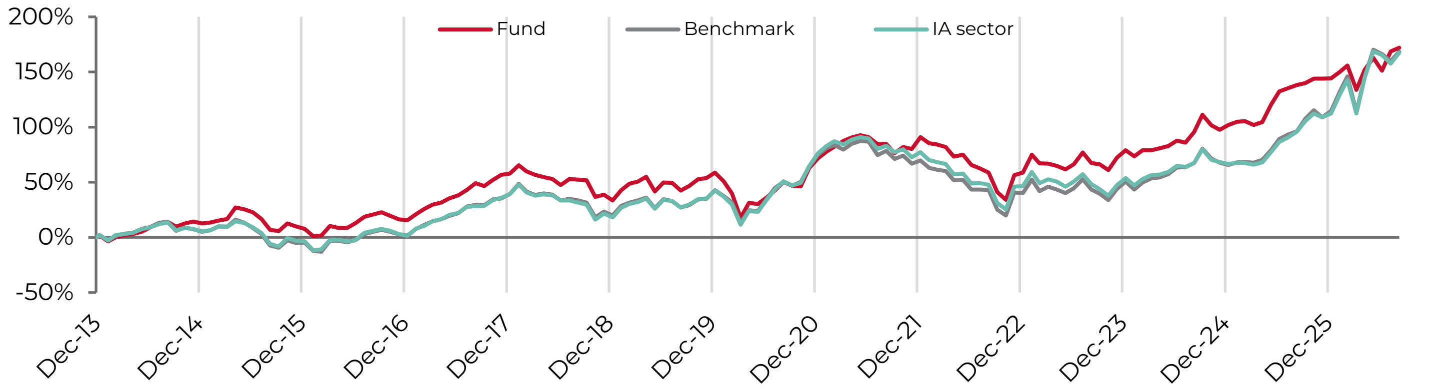
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.4%	+10.4%	+13.7%	+51.6%	+49.2%	+117.3%
MSCI AC Asia Pacific ex Japan TR	+2.4%	+23.9%	+36.3%	+74.8%	+52.7%	+146.6%
IA Asia Pacific Excluding Japan TR	+3.1%	+25.0%	+36.1%	+68.6%	+48.3%	+144.1%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.2%	+11.4%	+14.2%	+62.4%	+47.2%	+125.3%
MSCI AC Asia Pacific ex Japan TR	+3.2%	+24.9%	+36.8%	+87.0%	+50.4%	+155.3%
IA Asia Pacific Excluding Japan TR	+3.9%	+26.0%	+36.6%	+80.4%	+46.1%	+152.7%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.2%	+12.6%	+15.0%	+51.6%	+49.5%	+115.9%
MSCI AC Asia Pacific ex Japan TR	+2.2%	+26.3%	+37.9%	+74.7%	+52.8%	+144.8%
IA Asia Pacific Excluding Japan TR	+2.9%	+27.4%	+37.6%	+68.6%	+48.4%	+142.3%

GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+12.6%	+14.9%	+6.4%	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%
MSCI AC Asia Pacific ex Japan TR	+20.6%	+12.1%	+1.3%	-7.1%	-2.0%	+18.7%	+14.6%	-8.6%	+25.1%	+27.3%
IA Asia Pacific Excluding Japan TR	+19.0%	+10.0%	-1.0%	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+20.9%	+12.8%	+12.7%	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%
MSCI AC Asia Pacific ex Japan TR	+29.6%	+10.2%	+7.4%	-17.5%	-2.9%	+22.4%	+19.2%	-13.9%	+37.0%	+6.8%
IA Asia Pacific Excluding Japan TR	+27.8%	+8.1%	+4.9%	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+6.6%	+20.4%	+8.9%	-11.4%	+19.6%	-0.8%	+21.2%	-11.2%	+19.9%	+10.7%
MSCI AC Asia Pacific ex Japan TR	+14.2%	+17.5%	+3.7%	-12.1%	+4.5%	+12.3%	+21.3%	-9.6%	+20.3%	+10.0%
IA Asia Pacific Excluding Japan TR	+12.6%	+15.3%	+1.4%	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%

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



Source: FE fundinfo net of fees to 31.08.26. 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 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 ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	£4.9m
Fund launch	04.02.2021
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3,6% (Y GBP Inc)

WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

DBS Group Holdings	3.9%
ICBC	3.4%
Korean Reinsurance Co	3.4%
China Construction Bank	3.2%
Catcher Technology	3.0%
Taiwan Semiconductor	3.0%
NetEase	3.0%
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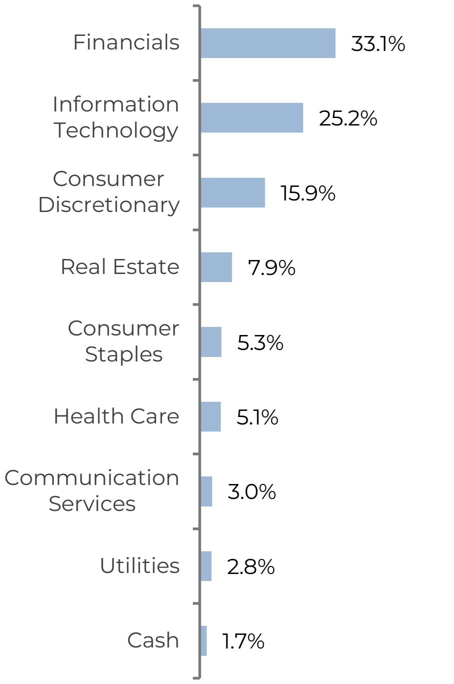
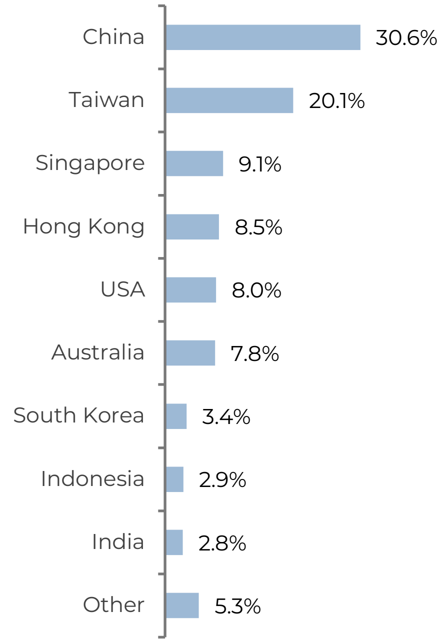


Country



Past performance does not predict future returns.

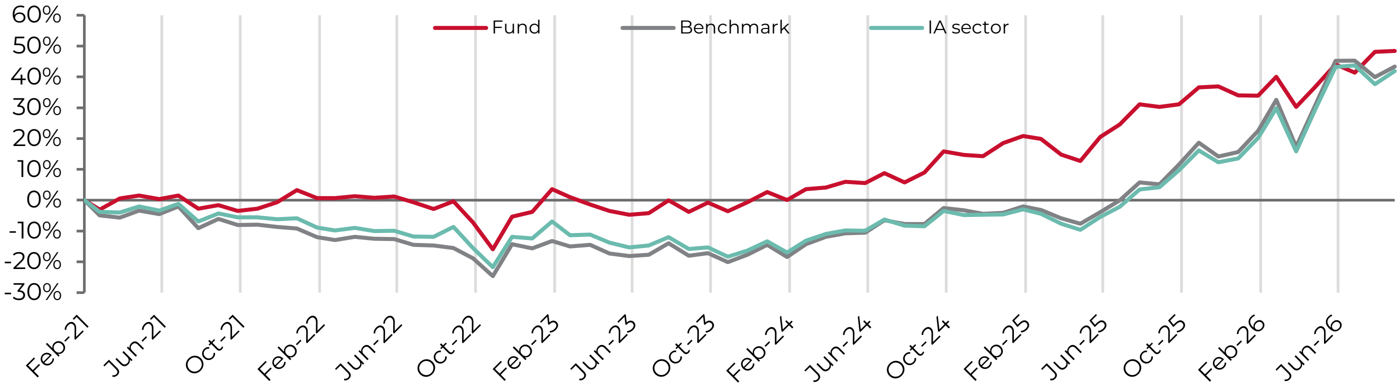
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.2%	+10.7%	+14.0%	+54.3%	+50.8%	-
MSCI AC Asia Pacific ex Japan TR	+2.4%	+23.9%	+36.3%	+74.8%	+52.7%	-
IA Asia Pacific Excluding Japan TR	+3.1%	+25.0%	+36.1%	+68.6%	+48.3%	-

WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+13.1%	+15.5%	+6.7%	-6.8%	-	-	-	-	-	-
MSCI AC Asia Pacific ex Japan TR	+20.6%	+12.1%	+1.3%	-7.1%	-	-	-	-	-	-
IA Asia Pacific Excluding Japan TR	+19.0%	+10.0%	-1.0%	-6.9%	-	-	-	-	-	-

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



FE fundinfo net of fees to 31.08.26. 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 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. 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.

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 and registered as an investment adviser with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

This report is primarily designed to inform you about the Guinness Asian Equity Income Fund and the WS Guinness Asian 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. If you decide to invest, you will be buying shares in the Fund and not investing directly in the underlying assets of the Fund. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund. The Funds are actively managed and use the MSCI AC Asia Pacific ex Japan Index as a comparator benchmark only.

GUINNESS ASIAN EQUITY INCOME FUND
Documentation
The documentation needed to make an investment, including the Prospectus, Supplement, 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.

A summary of investor rights in English, including collective redress mechanisms, 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.

For UK Investors The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against the fund's Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or its Depositary will not be covered by the Financial Services Compensation Scheme, if either entity should become unable to meet its liabilities to investors. For more information, please see the Country Supplement for this Fund on www.guinnessgi.com.

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, Intesa Sanpaolo Wealth Management 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 ASIAN 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 E-Mail: wtas-investorservices@waystone.com Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

Residency
This Fund is registered for distribution to the public in the UK but not in any other jurisdiction. In other countries or in 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.

Glossary of Terms: A glossary explaining key investment terms used in our marketing materials is available here: https://www.guinnessgi.com/glossary
Telephone calls will be recorded and monitored.