Guinness Greater China

Investment Commentary – April 2024

RISK

This is a marketing communication. Please refer to the prospectus, KIDs and KIIDs for the Fund, which contain detailed information on its characteristics and objectives, before making any final investment decisions.

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment 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	15.12.2015
Index	MSCI Golden Dragon
Sector	IA China & Greater China
Managers	Sharukh Malik CFA Edmund Harriss
EU Domiciled	Guinness Greater China Fund

OBJECTIVE

The Guinness Greater China Fund is designed to provide investors with exposure to economic expansion and demographic trends in China and Taiwan. The Fund is managed for capital growth and invests in profitable companies generating persistently high return on capital over the business cycle. The Fund is actively managed with the MSCI Golden Dragon used as a comparator benchmark only.

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SUMMARY

In the first quarter, the Guinness Greater China Fund (Y class, GBP) fell by 3.2%, while the benchmark, the MSCI Golden Dragon Net Total Return Index (MSCI Golden Dragon Index) rose by 2.7%, and the MSCI China Net Total Return Index (MSCI China Index) fell by 1.3%.

In March, the Fund fell by 0.5%, while the MSCI Golden Dragon Index rose by 2.8%, and the MSCI China Index rose by 0.9%. The Golden Dragon Index is c.38% Taiwan, whereas the Fund holds only 7.6%, making MSCI China a useful reference (further details on page 9).

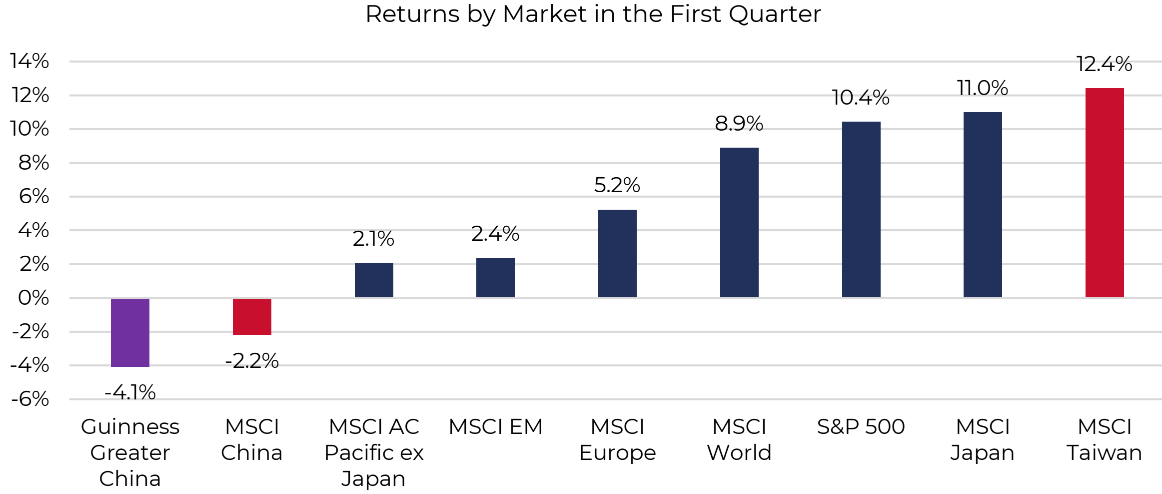
Contributors to Fund performance included stock selection in the Information Technology and Consumer Discretionary sectors. Detractors from Fund performance were stock selection in the Financials and Consumer Discretionary sectors, and both an overweight allocation to and stock selection within the Healthcare sector.

Based on analysts' consensus estimates, the Fund is trading on a price to earnings ratio of 11.4x on 2024 earnings and 10.0x on 2025 earnings. The current set of holdings is trading at more than two standard deviations below their 15-year average.

Based on consensus analyst estimates, the Fund's holdings are expected to grow earnings by 13% in 2024 and 15% in 2025. At current valuations, we believe the Fund represents outstanding value to investors for the growth we believe to be on offer.

COMMENTARY

(Performance data in the section in USD terms unless otherwise stated)

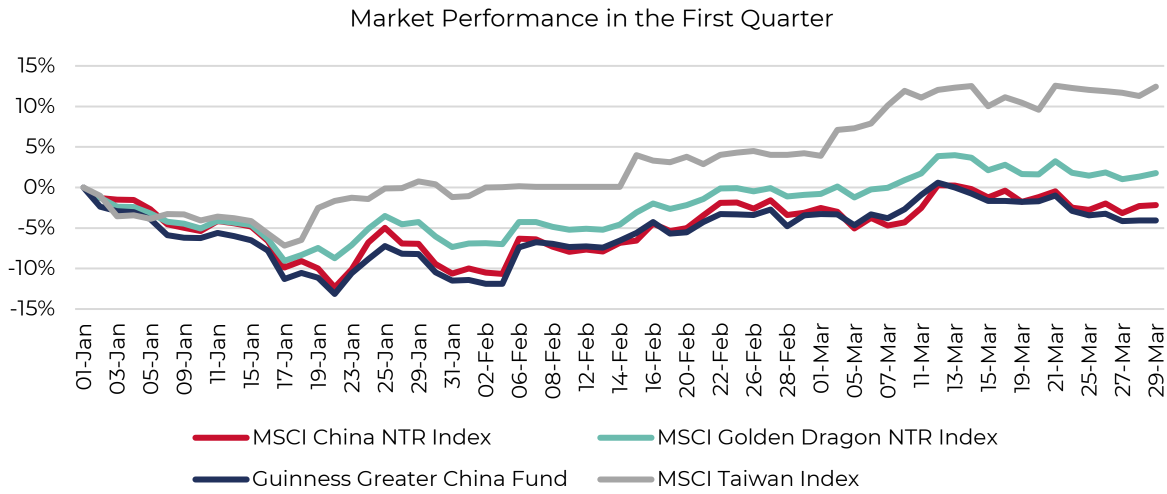


Data from 31/12/23 to 31/03/24, returns in USD, source: Bloomberg, Guinness Global Investors calculations

In the first quarter, the MSCI China Index fell by 2.2% but performance varied considerably by month. In January, the MSCI China Index sold off by 10.6% as macro data for December came in weaker than expected and no significant government stimulus was announced. In particular, the small and mid-cap stocks sold off sharply while large-cap stocks outperformed. This was due to the buying patterns of the 'National Team', which represents state funds such as Central Huijin Investment (a sovereign wealth fund) as well as funds owned by state-owned insurance companies and banks. To support the market, the National Team started to buy local ETFs in mid-January but most of the buying was concentrated in ETFs tracking the CSI 300 Index, which tracks the largest 300 China A shares. Retail investors followed the National Team's lead, selling small- and mid-cap stocks, and rotating into large-cap stocks. Hence small and mid-caps underperformed significantly in January.

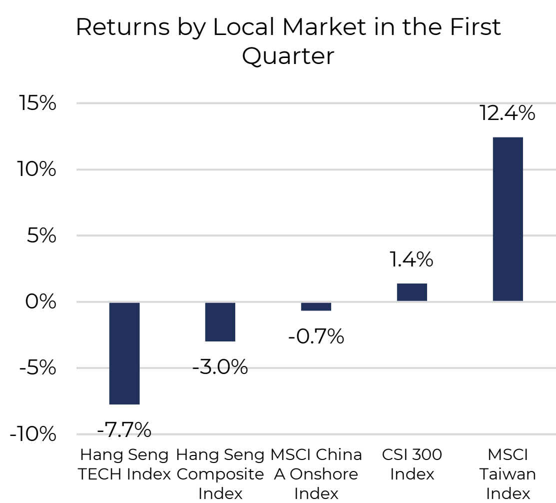
Chinese markets then rallied in February, with the MSCI China Index rising 8.4%. At the beginning of February, the National Team stepped up the size of its support and began to diversify its purchases, buying more ETFs tracking small and mid-cap stocks. There was a very strong rally as retail investors moved back into small and mid-cap stocks before the Chinese New Year holidays. The government also made it harder to conduct short selling, which reduced selling pressure on the market. Some practices we consider to be genuinely risky – for example, some investors go short on a stock, and then use margin loans to buy the stock back. Some brokers have stopped providing margin loans for this purpose. Other practices are considered standard, and these have been restricted. For example, now investors are not allowed to buy a stock and go short on the same day. Brokers are not allowed to borrow shares that will be used for short selling. Restricted shares (such as those granted in an employer shareholder ownership plan) can no longer be lent.

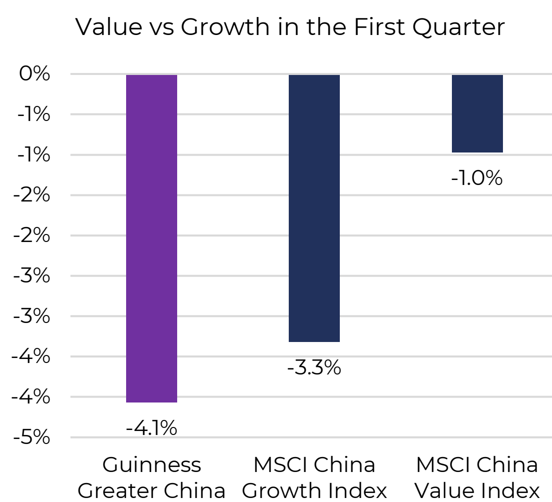
In March, markets stabilised as the MSCI China Index rose by 0.9%. There were no major news events but the macro data covering January and February was generally better than expectations. Industrial production rose by 7.0% year-on-year while manufacturing investment rose by 9.4% despite the 9.0% drop in real estate investment.



Data from 31/12/23 to 31/03/24, returns in USD, source: Bloomberg, Guinness Global Investors calculations

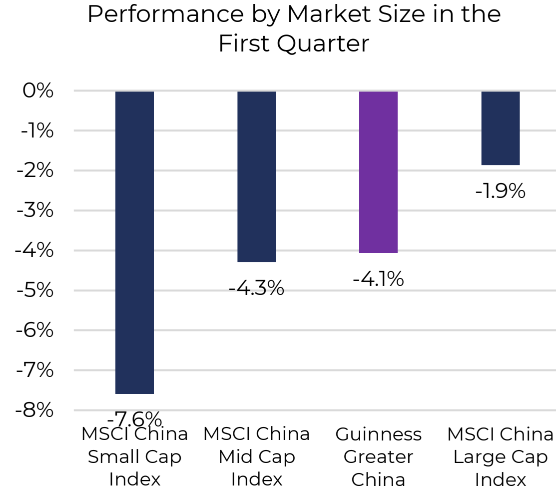
As the chart above shows, Taiwanese markets performed much better, and the MSCI Taiwan Index rose by 12.4% in the quarter. Taiwan's performance was driven by the Information Technology sector, which accounts for 77% of the MSCI Taiwan Index, and which rose by 17.9%. The strength in IT was led by the AI-related names such as TSMC, Hon Hai Precision Industry, Mediatek, Quanta and ASE Technology. Financials was the only other sector with a positive return in Taiwan in the quarter, of 0.5%.





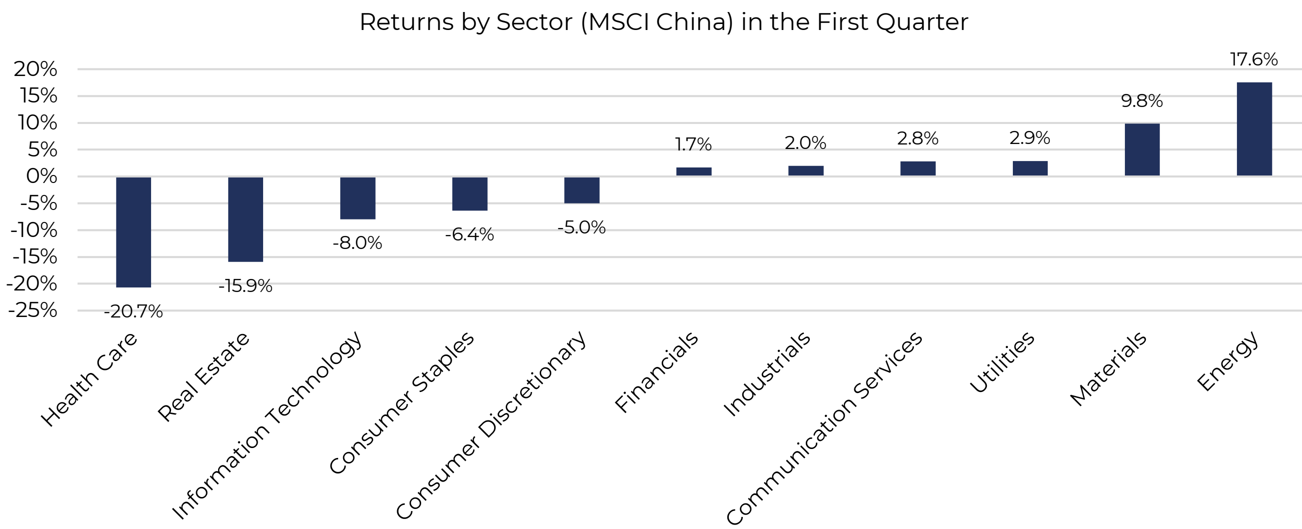
Data from 31/12/23 to 31/03/24, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Onshore stocks outperformed in the first quarter, as the MSCI China A Onshore Index fell by 0.7% while the Hang Seng Composite Index fell by 3.0%. Meanwhile the MSCI Taiwan Index outperformed significantly, rising 12.4%. The MSCI China Growth Index fell 3.3% against the value index which fell by 1.0%.



Data from 31/12/23 to 31/03/24, returns in USD, source: Bloomberg, Guinness Global Investors calculations

We highlight the significant differences between returns of smaller and larger companies. Due to greater support from the National Team, large-caps in the MSCI China Index outperformed, falling 1.9%. Mid-caps and small-caps, which overall benefited less from government support, fell 4.3% and 7.6% respectively.



Data from 31/12/23 to 31/03/24, returns in USD, source: Bloomberg, Guinness Global Investors calculations

In the first quarter, the best performing sectors in the MSCI China Index were Energy (total return +17.6%), Materials (+9.8%) and Utilities (+2.9%). Rising crude oil prices led to strength for oil names, which also benefited more from attention moving towards value stocks. Within Materials, stronger names were Zijin Mining, CMOC Group, China Hongqiao Group and Aluminium Corporation. Utilities benefited as a defensive sector in a risk-off environment at the beginning of the year.

The weakest sectors were Healthcare (total return -20.7%), Real Estate (-15.9%) and Information Technology (-8.0%). In Healthcare, a bill by a congressional committee in the US aimed to restrict US groups from sharing genetic information with certain Chinese biotech companies, leading to weakness for Wuxi Biologics, Innovent Biologics and Beigine. Real Estate names were weak as volume of property sold continues to fall, along with prices. Within Information Technology, weaker names were Sunny Optical, Lenovo, Xiaomi and Kingdee.

STOCK COMMENTARY

In the quarter, the best performing stocks in the Fund were Xinyi Solar, Taiwan Semiconductor Manufacturing (TSMC) and Hangzhou First Applied Material.

Xinyi Solar (total return +32.6%): In 2023, revenue grew by 30% and EPS grew by 10%. Xinyi Solar is the world's largest manufacturer of solar glass, which is used to make solar panels. The first half of 2023 was weak, but there was a clear recovery in the second half as volumes continued to increase and importantly margins improved. The margin improvement was driven by lower-soda ash and natural gas prices, an increase in average selling prices and a better product mix. In 2023 volumes of solar glass sold by the company increased by 49%, and so to deal with continued growth, Xinyi Solar is building new plants in China, Malaysia and Indonesia. Management expect demand to increase by 20-30% in 2024.

TSMC (total return +26.2%): In 2023, revenue fell by 5% and earnings per share (EPS) fell by 18%. TSMC saw significant demand for AI-related chips which use the latest technology, while demand for older chips was relatively muted. Management is expecting the semiconductor industry (excluding memory, which is more volatile) to grow by more than 10% this year. Management is aims to grow revenue by 20-25% this year, so at a faster rate than the market, with AI demand leading the way. The company plans to spend $28-32bn on capital investment to support this growth.

Hangzhou First Applied Material (total return +15.1%): First Applied Material is the world's largest manufacturer of solar film, which protects solar panels. Though the company has not yet reported its fourth quarter results, management are expecting global demand for solar modules to increase by 20-30% this year. In the first quarter of 2024, the company is expecting its solar film shipments to increase by 30% in volume terms, on a year-on-year basis. This is to be driven by China, Europe and Central Asian countries. To diversify its production facilities, new factories are being built in Vietnam and Thailand.

The weakest stocks in the Fund were China Medical System, Travelsky and Venustech.

China Medical System (CMS) (total return -40.7%): CMS reported an unexpected decline in sales in the second half of 2023. For some of its major drugs, the decline in prices was larger than management had previously guided for. Combined with the anti-corruption crackdown across the sector, which led to hospitals being cautious, revenue in the second half of 2023 declined by 28%. As CMS is about to start launching new products, the business did not cut back on its sales staff and so operating margins also fell significantly. The business is likely to be under pressure from price cuts in the first half of 2024. New drug launches are expected to contribute to sales growth but it may take a few years for these products to contribute to profitability.

Travelsky (total return -29.9%) supplies data for China's aviation industry and processes nearly all passenger flights in the country. One segment of the business, System Integration, is involved with installing equipment and software to airports and airlines. The segment saw a significant drop in revenue in the second half of 2023 whereas in the last set of interim results, management guided for positive growth. It seems slower progress on certain projects as well as payment delays led to the miss. Additionally, across the business, higher labour costs led to a rise in expenses, overall leading to a large earnings miss. The stock sold off 25% on the profit alert. Our view is that the System Integration segment, due to being project-based, can have a more volatile growth profile than the core business. It may turn out that the segment rebounds in the future once the delayed projects are completed. Travelsky remains one of the cheapest quality stocks which give exposure to China's rebound in travel, both in the short and long term. Therefore we decided to top up on the position following the sell-off.

Venustech (total return -24.3%): Based on its pre-announcement, Venustech reported 2% revenue growth and 17% net profit growth for 2023. Implied revenues in the fourth quarter fell on weaker government orders, but net margins remained well above Venustech's main competitors. For this year, management expect orders to pick up from parent company China Mobile. Venustech also expects to further benefit from cross-selling opportunities with its parent company.

ATTRIBUTION

In the first quarter, the Guinness Greater China Fund (Y class, USD) fell by 4.1%, while the benchmark, the MSCI Golden Dragon Index rose by 1.8%, and the MSCI China Index fell by 2.2%.

The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan and Hong Kong indexes. As of the quarter end, Taiwan's weight in the Golden Dragon Index was c.38%. In the Fund, we hold two positions in Taiwan which collectively have a weight of 7.6%. As the MSCI Taiwan Index rose by 12.4% in the quarter, the MSCI Golden Dragon Index captured much more of the stronger performance in Taiwan than the Fund.

The Fund aims to give exposure to the structural growth themes in China. We also allocate to Taiwan, targeting stocks which meet either of the following two criteria:

- Significant exposure to China. We define this as more than 50% of sales from China or more than 50% of assets in China.
- Exposure to the semiconductor industry. While there are semiconductor companies in mainland China, often the quality or the price of the companies can be unattractive relative to the opportunities in Taiwan. In Taiwan there can be many good quality, growing businesses trading at more reasonable prices.

As the Fund is designed around a framework of structural growth in China, we expect therefore our Taiwanese exposure to the Fund to be more limited. We can see this in the composition of the universe, which consists of high-quality companies with exposure to the various themes. Of the universe of 770 stocks, 720 are Chinese and 50 are Taiwanese, meaning 94% of the universe consists of Chinese companies and 6% consists of Taiwanese companies. Therefore the Fund's 7.6% weight to Taiwan broadly reflects Taiwan's weight in the universe.

Hence, in the first quarter, relative to the MSCI China Index, areas which helped the Fund's performance were:

- Stock selection in the Information Technology sector, driven by Xinyi Solar (total return +32.8%), TSMC (+22.3%), Hangzhou First Applied Material (+22.1%) and Elite Material (+18.7%).
- Stock selection in the Consumer Discretionary sector, driven by Haier Smart Home (+10.2%), Zhejiang Supor (+7.9%) and Geely Automobile (+7.4%). The Fund also benefited from not holding Pinduoduo (-20.6%) and Nio (-50.4%).

In the first quarter, areas which detracted from the Fund's relative performance were:

- Stock selection in the Financials sector, driven by AIA Group (total return -22.9%) and Hong Kong Exchanges and Clearing (-13.8%). The underweight to state-owned banks also detracted from the Fund.
- Both stock selection and the overweight to the Healthcare sector, driven by China Medical System (-40.7%), CSPC Pharmaceutical (-15.5%) and Sino Biopharmaceutical (-13.1%).
- Stock selection in the Consumer Discretionary sector, driven by not holding Meituan, Li Auto, Trip.com and Yum China.
- Underweight to Energy and Materials, where the Fund has no exposure. The Fund targets quality companies which give exposure to the structural growth themes in China. In our universe, there are very few Energy names which give this exposure. The Materials names which were strong in the quarter were related to mining and metals; these companies do not generally make the quality threshold we target in the Fund.

In March, relative to the MSCI China Index, areas which helped the Fund's performance were:

- Stock selection in the Consumer Discretionary sector, driven by Shenzhou International (total return +14.8%), Geely Automobile (+8.0%) and Zhejiang Supor (+8.0%). Not holding Li Auto and Pinduoduo also contributed to Fund performance.

- Stock selection in the Industrials sector, driven by Wuxi Lead Intelligent Equipment (+6.0%), Nari Technology (+4.5%) and Sany Heavy Industry (+4.1%).

In March, areas which detracted from the Fund's relative performance were:

- The underweight to the Communication Services sector, driven by the Fund's structural underweight to Tencent. The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.2%. In the MSCI China Index, Tencent is the largest stock with a 14.2% weight as of 29/03/24. As Tencent outperformed in March, the Fund captured less of its rise than the index.

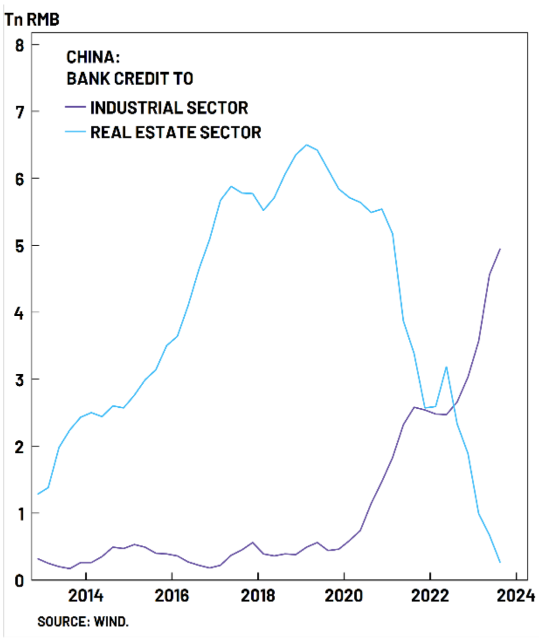
- The overweight position in the Health Care sector, along with stock selection, driven by China Medical System (total return -36.1%) and Sino Biopharmaceutical (-3.5%).

- Stock selection in the Financials sector, driven by AIA Group (-17.3%).

- Underweight to Energy and Materials, where the Fund has no exposure due to its focus on quality companies which give exposure to the structural growth themes in China, as discussed above.

OUTLOOK

We argue that the government has for the past few years been intentionally deleveraging the property sector. There are several reasons behind this. The first reason is the accumulation of debt, particularly amongst private property developers, which has for some time presented itself as a source of systematic risk. Since 2021, the government has been clamping down on the use of the aggressive debt-funded growth in the property sector, leading to the failure of Evergrande's and other private property developers' business models.



The second reason relates to China's long-term economic plan. Ultimately, for China to become rich on a per-capita basis, capital needs to be diverted away from property and towards the new pillar industries. Real estate accounts for at least c.20% of China's GDP and 23% of its capital investment. China's GDP per capita is currently c.$12,500 per person, and to take it to the level of countries such as Korea and Japan, with GDP per capita of c.$35,000 and $39,000 respectively, real estate is not the answer. The answer is also unlikely to be found in other industries that foreign investors have historically been attracted to in China, such as video games (Tencent) and e-commerce (Alibaba). For China to become a wealthy nation, the new pillar industries are going to need capital to grow. These industries include (but are not limited to) the EV supply chain, industrial automation, semiconductor manufacturing and research into pharmaceutical development and healthcare equipment. We can see in the chart that while lending to the real estate sector has plummeted, at the same time lending to the industrial sector, which contains many of these pillar industries, has increased significantly.

Source – BCA Research, January 2024

China's current problem is that while in the long term the deleveraging of the property sector is positive, in the short term, because of its large contribution to GDP, the declining real estate market is creating a drag on growth. Meanwhile, although the new pillar industries are growing, they are still relatively small and are certainly not large enough to offset the weakness in real estate.

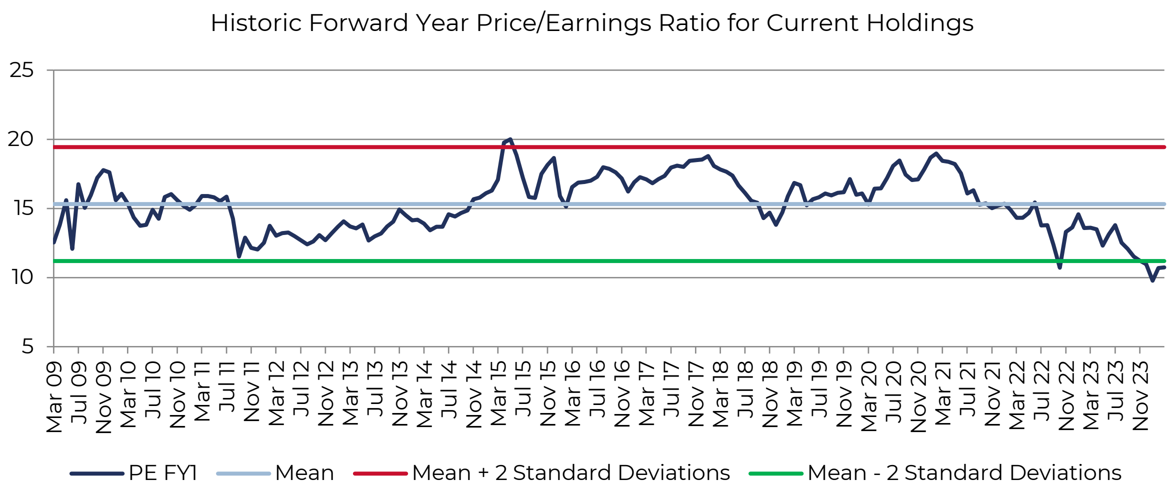
When could the new pillar industries reach this point? Goldman Sachs looked specifically at EVs, batteries, wind and solar power generation as their proxies for the pillar industries. In their scenario, the new pillar industries become large enough to offset the weakness in property by 2028, assuming property continues to decline. Of course their work only looks into three specific industries and ignores China's other pillar industries, so using similar logic we believe that well before 2028, China's pillar industries are likely to become large enough to offset the falling real estate market.

However this point is still a few years away. Until then, government stimulus is needed to help the economic navigate the ongoing economic transition. In January, the required reserve ratio (RRR) was cut by 0.5 percentage points. Relending and rediscount rates for the rural sector and small and medium enterprises (SMES) was cut by 0.25 percentage points. In February, the five year loan prime rate (LPR) was cut by 0.25%, to 3.95%, marking the biggest cut ever.

We continue to believe, however, that fiscal stimulus is a more effective tool than monetary policy, but even here there are constraints. Some local governments have high levels of debt and are facing issues servicing debt due to their revenue shortfalls. Income from land sales makes up c.50% of local government revenue, and since land sales are weak, local government revenues are under significant strain. So the central government will have to bear the brunt of fiscal easing. Here, we see signs that the government agrees. In October, the government increased the official fiscal deficit from 3.0% to 3.8% of GDP, allowing it to issue RMB 1 trn in central government bonds, the proceeds of which will be spent on infrastructure in areas with recent natural disasters. With more government spending, which can come in various forms, the stimulus can better offset the weakness from property.

From an investment perspective, China continues to become cheaper. On estimated 2024 earnings, the Fund's holdings in aggregate are trading at a forward price/earnings ratio of 11.4x, which is now more than two standard deviations below the holdings' 15-year average.

Earnings growth is critical at current valuations for China. Here we point out the Fund's strong track record in this respect. Over the past decade, our holdings in aggregate have grown earnings by 9% a year. Meanwhile the MSCI China Index has seen earnings fall by 1% a year over the past decade, despite all of the economic growth in China. We argue a passive approach is not the best way to get exposure to high-quality, compounding companies in China. Based on consensus analyst estimates, the Fund's holdings in aggregate are expected to grow earnings by 13% in 2024 and 15% in 2025. At current valuations, we believe this represents outstanding value to investors for the growth on offer.



Data from 31/12/08 to 31/03/24, source: Bloomberg, Guinness Global Investors calculations. Historic data for the Fund's current holdings; the Fund was launched on 15/12/2015. Calculations assume an equally weighted portfolio.

Portfolio Managers

Sharukh Malik
Edmund Harriss

Guinness Greater China

% total return, in GBP	YTD	2023	2022	2021	2020	2019	2018	2017
MSCI China Index	-1.3	-16.2	-12.1	-21.0	25.5	18.7	-13.8	40.7

Source: FE fundinfo. Data to 31.03.2024

GUINNESS GREATER CHINA FUND - FUND FACTS

Fund size	$7.6m
Fund launch	15.12.2015
OCF	0.89%
Benchmark	MSCI Golden Dragon TR

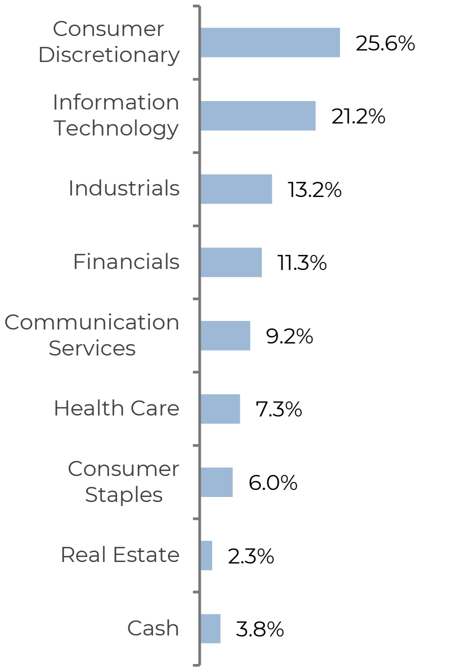
GUINNESS GREATER CHINA FUND - PORTFOLIO

Top 10 holdings

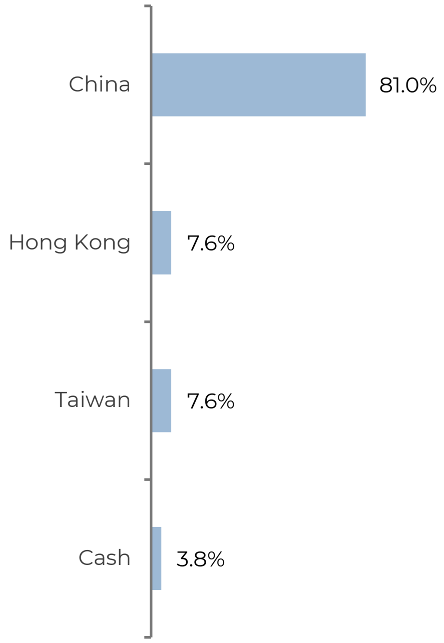
Xinyi Solar	4.3%
Taiwan Semiconductor	4.1%
China Merchants Bank	3.7%
Haier Smart Home	3.6%
Wuxi Lead Intelligent Equip.	3.5%
Elite Material	3.5%
NARI Technology	3.4%
TravelSky Technology	3.4%
Shenzhen H&T Intelligent	3.3%
Hangzhou First Applied Materials	3.3%

Top 10 holdings	36.2%
Number of holdings	31

Sector



Country



Past performance does not predict future returns.

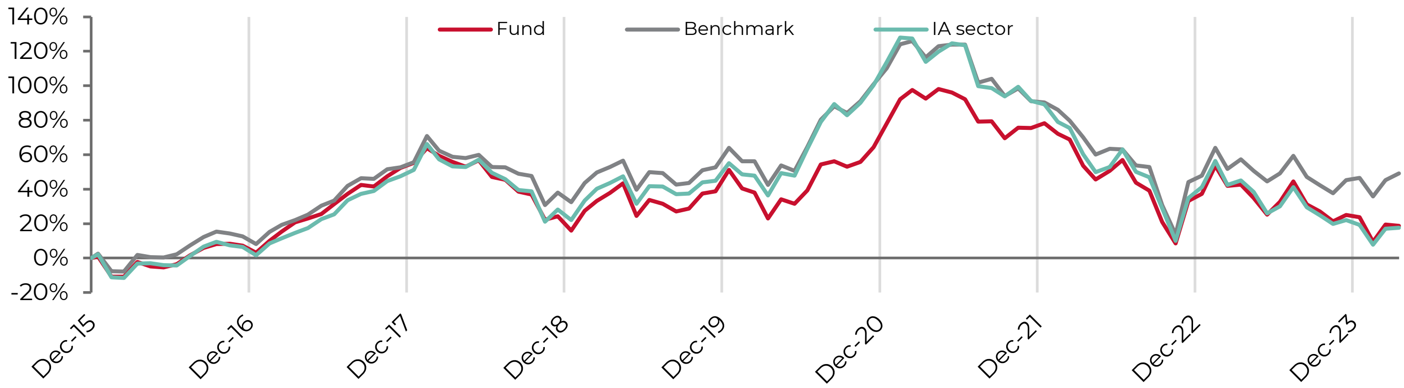
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.5%	-3.2%	-18.5%	-32.7%	-11.2%	-
MSCI Golden Dragon TR	+2.8%	+2.7%	-7.2%	-24.8%	+0.6%	-
IA China/Greater China TR	+0.6%	-0.6%	-20.7%	-39.9%	-15.5%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.6%	-4.1%	-16.8%	-38.3%	-13.9%	-
MSCI Golden Dragon TR	+2.7%	+1.8%	-5.2%	-31.1%	-2.5%	-
IA China/Greater China TR	+0.5%	-1.5%	-18.9%	-45.0%	-18.1%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.4%	-1.9%	-16.3%	-32.9%	-10.5%	+0.0%
MSCI Golden Dragon TR	+2.9%	+4.1%	-4.7%	-25.0%	+1.4%	+91.2%
IA China/Greater China TR	+0.7%	+0.8%	-18.5%	-40.2%	-14.9%	+52.0%

GUINNESS GREATER CHINA FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-15.0%	-13.3%	+1.0%	+14.2%	+25.3%	-20.7%	+37.6%	+22.1%	-	-
MSCI Golden Dragon TR	-6.5%	-12.6%	-8.6%	+24.2%	+19.0%	-9.5%	+31.3%	+25.7%	-	-
IA China/Greater China TR	-20.2%	-16.0%	-10.7%	+33.6%	+22.2%	-14.2%	+35.9%	+18.5%	-	-
(USD)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	-9.9%	-23.0%	+0.1%	+17.9%	+30.4%	-25.3%	+50.4%	+2.3%	-	-
MSCI Golden Dragon TR	-0.9%	-22.3%	-9.5%	+28.2%	+23.8%	-14.8%	+43.8%	+5.4%	-	-
IA China/Greater China TR	-15.4%	-25.4%	-11.5%	+37.8%	+27.1%	-19.2%	+48.7%	-0.7%	-	-
(EUR)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	-12.9%	-17.9%	+7.7%	+8.1%	+32.8%	-21.5%	+32.3%	+5.5%	+0.0%	+0.0%
MSCI Golden Dragon TR	-4.3%	-17.3%	-2.6%	+17.6%	+26.1%	-10.5%	+26.3%	+8.6%	+3.1%	+22.7%
IA China/Greater China TR	-18.3%	-20.5%	-4.8%	+26.4%	+29.4%	-15.1%	+30.6%	+2.3%	+6.3%	+17.0%

GUINNESS GREATER CHINA FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo to 31.03.24. 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 0.89%. 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

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This report is designed to inform you about Guinness Greater China 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. OCFs for all share classes are available on www.guinnessgi.com.

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Documentation
The documentation needed to make an investment, including the Prospectus, the Key Investor 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, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. 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.

Telephone calls will be recorded and monitored.