Guinness European 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	19.12.2013
Index	MSCI Europe ex UK
Sector	IA Europe Excluding UK
Managers	Nick Edwards Will James
EU Domiciled	Guinness European Equity Income Fund
UK Domiciled	WS Guinness European Equity Income Fund

OBJECTIVE

The Guinness European Equity Income Funds are designed to provide investors with exposure to high-quality dividend-paying companies in the Europe ex UK region. The Funds aim to provide capital appreciation and a source of income that has the potential to grow over time. The Funds are actively managed and use the MSCI Europe ex UK Index as a comparator benchmark only.

CONTENTS

COMMENTARY

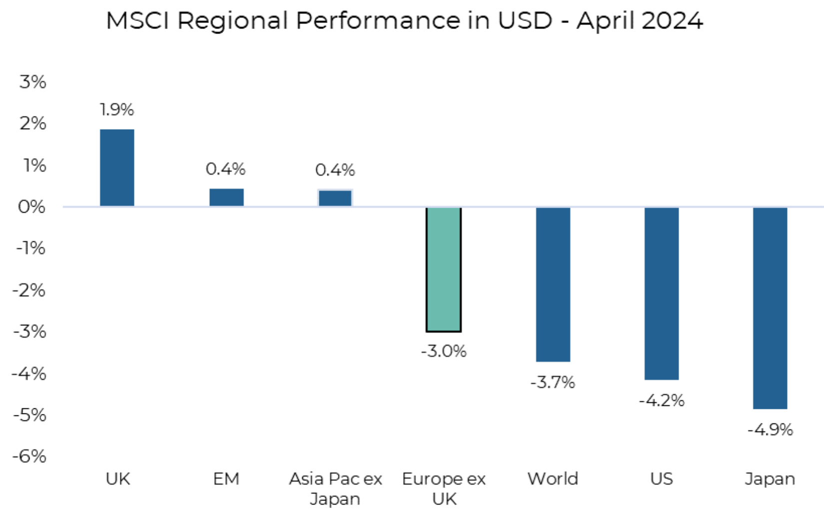
The Guinness European Equity Income Fund was down -0.1% (Y class, in GBP) in April, outperforming the MSCI Europe ex UK Index which fell -2.1%. As a result the strategy outperformed the index by 2.0%.

The strategy had a good start to the earnings season with some notable outperformance coming from out-of-favour names such as Melexis and Royal Unibrew. In terms of sectors, the biggest contributor to performance came from Industrials, specifically ABB and Atlas Copco, while the strategy's overweight exposure to Consumer Staples started to deliver through Royal Unibrew and Unilever. Effective stock picking (Kaufman & Broad) and an underweight exposure to Consumer Discretionary were also positive for performance.

Zero weightings to Energy, Utilities and Real Estate (where companies tend not meet our quality, return or balance sheet thresholds) had a minimally negative impact on relative performance. Stock picking in Healthcare and being underweight large-cap pharmaceuticals also had a small negative impact.

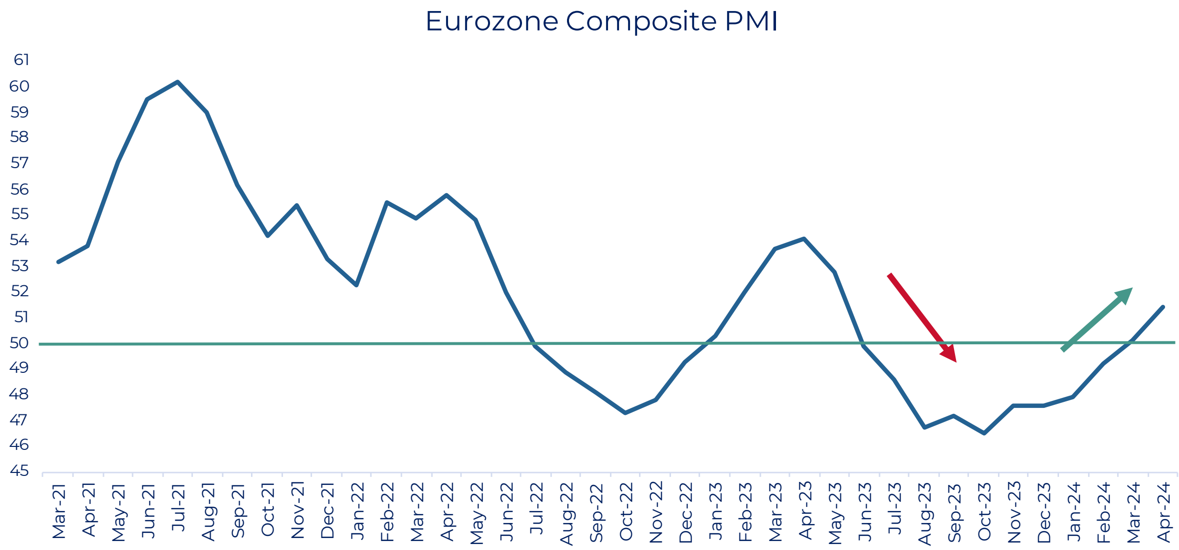
BACKDROP

April saw global markets fall in aggregate due to concerns around the combination of stickier inflation in US and ongoing fears that interest rates may stay higher than previously anticipated. The US consumer price index for March actually posted a rise of 0.4%, which saw inflation come in at 3.5%. Headline GDP figures disappointed, though the underlying picture suggested a still robust economy. As a result, bond yields and commodity prices rose and there was a reversal in performance in the Technology-heavy US market in favour of the unloved UK market, replete with commodities and Financials. Asia and emerging markets also benefited from this rotation, with signs that Chinese growth may be stabilising adding to the positive sentiment. Geopolitical tensions in the Middle East continued to remain a concern and were a factor in the rise in oil prices.



Source: Bloomberg; 30.04.2024

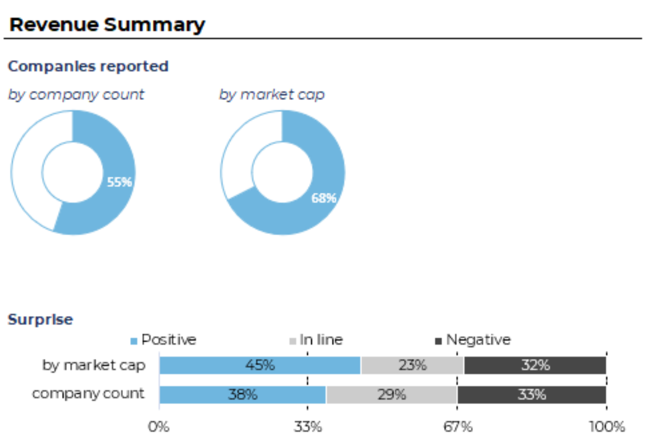
While Europe fell in sympathy with US markets, the prevailing theme was 'divergence' as questions intensified regarding the extent to which the European Central Bank (ECB) could reduce borrowing costs in contrast to the Federal Reserve's hawkish stance. Concerns arose regarding the ECB's ability to act independently without being overly influenced by exchange rates. Inflation readings remained steady, as expected, with the overall rate holding at 2.4%, consistent with March, while core inflation decreased from 2.9% to 2.7%. In addition, services inflation, which has shown persistence throughout the year, slowed from 4.0% to 3.7%. April also saw business activity in the Eurozone expand at the fastest pace in nearly a year, indicating a robust recovery from recent stagnation. This was highlighted by the flash Eurozone Purchasing Managers' Index (PMI) rising to 51.4 in April from 49.9 in March, with readings above 50 indicating growth. While the prevailing sentiment and market performance in the short term continues to be dominated by what is happening to the US economy and the associated interest rate outlook, there are reasons to be constructive on Europe and European equities.

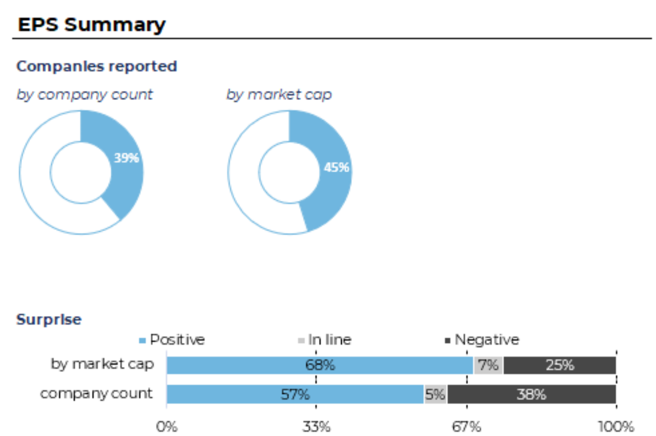


Source: Bloomberg; 30.04.2024

FIRST QUARTER EARNINGS

April saw the start of the first quarter earnings season. Based on data to 3rd May, Q1 numbers for European companies have on balance continued to be better than expected though, as ever, it has been important to be exposed to companies that have beaten expectations. Based on Bloomberg data, revenue surprises (by number of companies) were broadly balanced in terms of positive, in-line and negative versus market expectations. (Please note that some companies only report revenue numbers on a quarterly basis hence the differences in percentages below).





Source: Bloomberg, UBS, 30.04.2024

With regards to earnings per share (EPS), over 50% of companies have surprised to the upside so far this earnings season. This builds on the solid full-year earnings season and suggests that expectations for European companies and their prospects remain relatively restrained. Again, this should continue to be supportive for European equity markets as we progress through 2024.

Notable earnings announcements from portfolio holdings

The strategy has had a relatively strong Q1 earnings season. We highlight the key announcements below.

Positives

Royal Unibrew (Danish beer and soft beverages): Having held Royal Unibrew since Sept 2022, we have recently added to the position post relative weakness. After two reasonably sizeable acquisitions which pushed leverage up, Royal Unibrew had a torrid time in 2023 due to relatively weak volumes in Europe, poor weather and ongoing raw material headwinds. Having missed market expectations the last few quarters, Q1 was a relief and patience was rewarded. (Share price performance quoted is the move on the day of results.)

- Royal Unibrew delivered a 6% EBIT (earnings before income and taxes) margin beat versus company consensus and upgraded guidance for FY2024 EBIT by 4% at the mid-point.
- The company delivered stronger than expected international business growth driven by cost synergies from its recent acquisitions.
- New guidance does not capture potential volume recovery or (now) cost tailwinds.
- Share price up +18.0%.

Melexis (Belgian semiconductor solutions): There have been concerns about a wider slowdown in the automotive industry and the associated impact this would have on semiconductor sales to auto manufacturers. As a result, Melexis' share price has been under pressure in the last three months. However:

- Q1 sales were in line with expectations versus expectations of a significant slowdown in sales to the automotive industry while EBIT beat expectations by 5.2%, due to lower operational expenses.
- Management suggested their inventory issues have been fixed and look solid going into Q2.
- Revenue growth in China was double compared to the overall group.
- Guidance was reiterated.
- Share price up +17.0%.

Atlas Copco (Swedish Industrial). Another strong performance from an European industrial. Atlas Copco had been typically conservative at the full-year numbers in terms of guidance for the first quarter.

- Numbers from Atlas were solid with sales and earnings beating expectations by 2%, but most importantly, orders beat expectations by 9% during Q1.
- The overall demand for the Atlas Copco's equipment and services was solid, and the company gave a generally positive outlook with a particular emphasis on signs of recovery in Europe and China.
- Share price up +8.0%.

ABB (Swiss/Swedish capital goods): The market had been wary of ABB's numbers after Siemens talked down its Automation business at a recent conference.

- ABB delivered good numbers which beat expectations.
- It maintained a strong order intake of $9bn and a positive book to bill of 1.14x. There was particular strength in Electrification (margins expanded by 3.4 percentage points year-on-year) driven by strong demand from Utilities and data centres.
- ABB's China business has seen signs of stabilisation after a challenging few quarters.
- The company raised margin guidance to +18%, equating to c.5% upgrade to 2024, and announced that its share buyback would commence imminently.
- Share price up +6.0%.

Unilever (Anglo-Dutch Consumer Staples): The new CEO, who started last year, appears to be making an impact: he has announced the spin off of the Ice Cream division, reined in Unilever's ESG aspirations to a level that is more achievable and then delivered a set of decent quarterly results.

- Unilever started off the year strongly with all five business groups reporting underlying sales growth and organic growth beating consensus.
- It was announced that Unilever would start buy back shares after the AGM in May.
- The outlook for FY24 remained unchanged with sales growth of 3-5% and a modest improvement in underlying profit margin but the signs of execution in the quarter were taken positively.
- Share price up +5.5%

Negatives

Nestlé (Swiss Consumer Staples) had a weak start to the year with organic growth at 1.4%, which was weaker than the expected 3% by the market, a miss of 1.47 percentage points to consensus and a 5.9% decrease in sales from Q1-2023.

- The company reported weakness in the USA and ongoing supply chain challenges.
- In terms of 2024 guidance, it expects organic sales growth of around 4% and a moderate increase in the underlying trading operating profit margin.
- Share price down -2.4%. Nestlé has been under pressure due to a confluence of factors: slower growth, limited room for further price increases and ongoing cost headwinds. Hopefully Q1 was the perfect storm, as suggested by the CEO.

Konecranes (Finnish port equipment) has been a particularly strong performer for the strategy in recent months. Numbers came in short of expectations, and as we noted above, the market has not treated weaker results kindly.

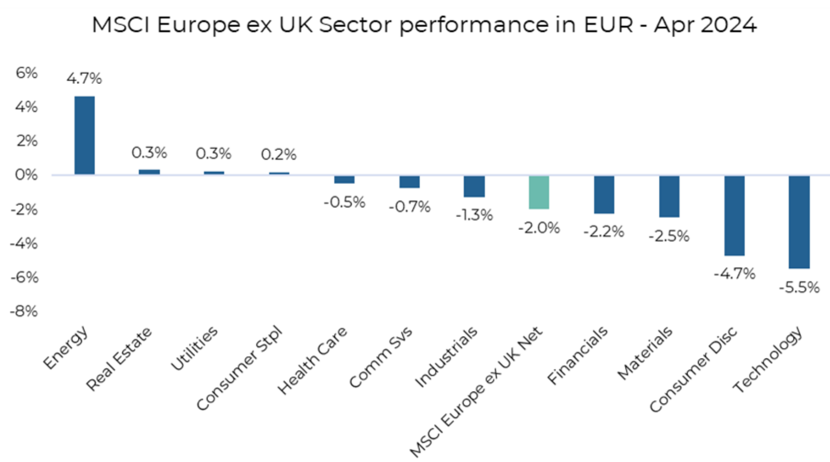
- Orders missed consensus by 5%, primarily driven by tough comparables in Port Solutions.
- The company expects the comparable earnings margin to remain at a similar or greater level in 2024 vs 2023.
- Share price down -5.0% (but has recovered since).

Tietoevry (Finnish software company): As expected, Tietoevry had a slow start to the year, with revenues and adjusted operating profit coming in below consensus.

- Adjusted operating margin was, however, in line with consensus.
- The major news was that the strategic review of Tietoevry banking had concluded. It was announced that plans to separately list the business had been shelved due to prevailing market conditions.
- The strategic review of the tech services division remains on track and should be concluded by Q2-2024.
- The company reiterated FY24 guidance of 0-3% organic revenue growth and an adjusted operating margin of 12-13%.
- Share price down -7.2% on the strategic review update.

PERFORMANCE

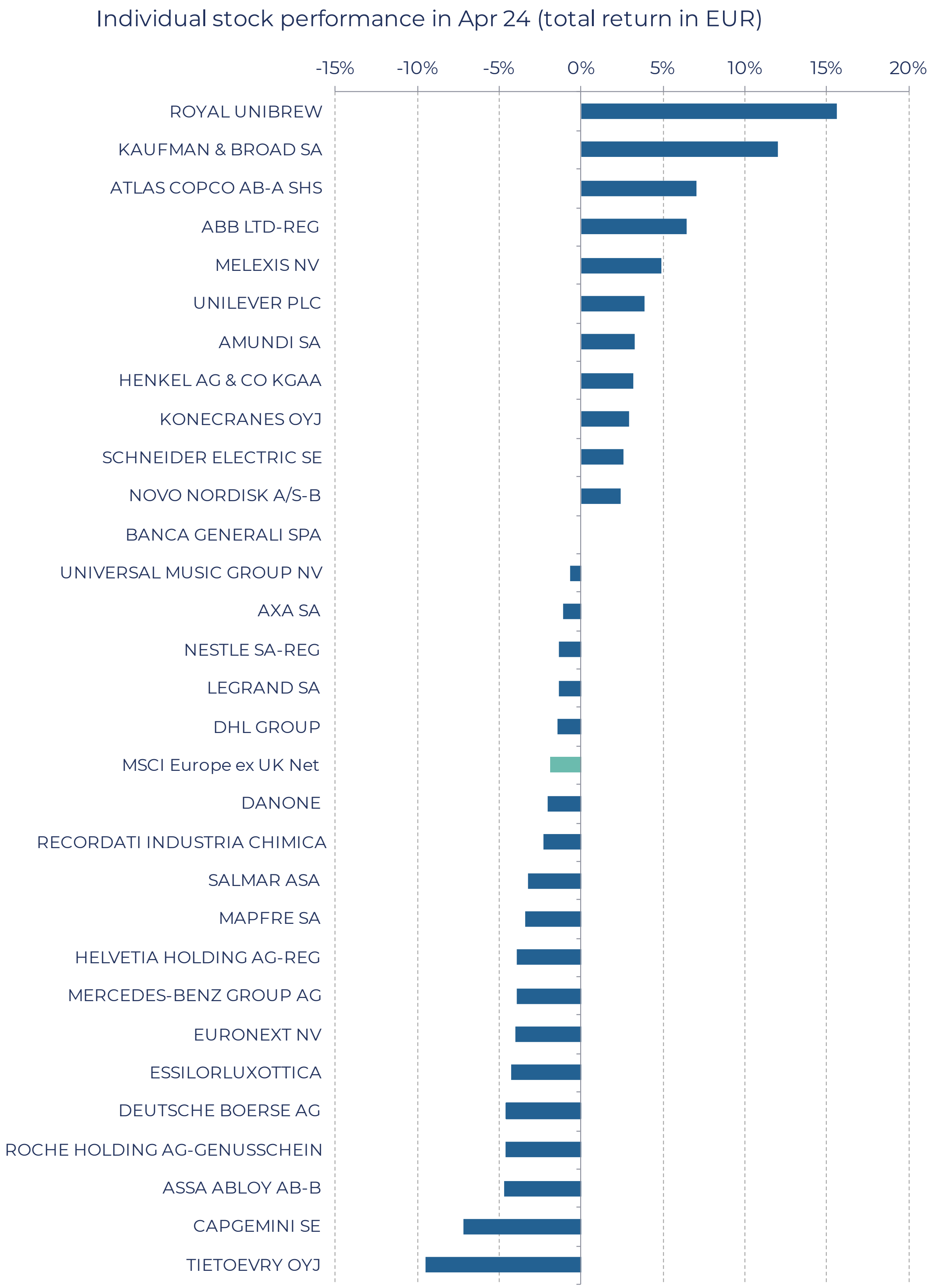
Over the month we saw a reversal in the sector performance in the first quarter. Cyclical sectors such as Consumer Discretionary and Technology struggled after their strength in Q1. Higher interest rate expectations may have given investors the excuse to bank profits, but earnings from companies in these sectors also failed to inspire as demand has not proved to be as strong as some had expected. To compound things further, hopes of a soft landing in the US supported by interest rate cuts have faded and the ongoing excitement surrounding the AI boom has started to wane somewhat.



Source: Bloomberg; 30.04.2024

The sectors that lagged in Q1 held up well in April. Notable amongst them was the Energy sector (to which the strategy has zero exposure), which benefited amid rising tensions in the Middle East, with the oil price reaching its highest level since October 2023 (though it has since fallen back). In addition, the Q1 earnings season has been supportive. Utilities saw some support from a bounce in energy prices (as the oil price rose) and Consumer Staples had a better month in relative terms after a prolonged period of underperformance.

PERFORMANCE BREAKDOWN



Source: Bloomberg, 30.04.2024

Contributors

Royal Unibrew was up strongly during the month (+15.6% in EUR) as it finally delivered an impressive set of results as described above. The market was clearly surprised, while our view had been that it was only a matter of time before the company would be able to demonstrate its proven ability to execute effectively. In fact, the main focus of the results was on the benefits of the acquisitions made in the last couple of years – for example, Vrumona, a Dutch soft drinks business.

Kaufman and Broad (+12.0%), the French real estate developer, was up strongly during April. This was driven by better-than-expected results, with margins impressing and good visibility for the balance of 2024. Despite sticky inflation and interest rates, Kaufman is in a better position than many anticipated. The company demonstrated its strength with a strong working capital inflow of €78 million, highlighting its healthy inventory with very few unsold homes. In addition, its gross margin rebounded to 20%, surpassing estimates. Kaufman and Broad remains well positioned in the current macro environment and will be a key beneficiary should interest rates start to fall.

As highlighted above, both **Atlas Copco** (+7.0%) and **ABB** (+6.4%) delivered better-than-expected results in a relatively tough economic environment, demonstrating the strength of their business models and the supportive secular trends, such as automation and electrification, to which they are exposed.

Detractors

Results from **Roche** (-4.7%), the Swiss healthcare company, were broadly in line with expectations but behind other large-cap peers. Roche is currently optimizing its manufacturing network, and the headwinds from COVID-related antibody and diagnostic sales, as well as foreign exchange, have subsided for now. To drive growth, positive late-stage pipeline news is crucial. Investors are eagerly awaiting news on the final trial phase of its lung cancer treatment, which is expected in the second half of 2024. However, as stated before, a strategic rethink when the new CEO joins later in the year may well be required to reinvigorate the company. **Assa Abloy**, the Swedish entrance automation company, fell on results that failed to inspire (-4.7%), reporting organic growth of -2%, with overall sales figures slightly below expectations.

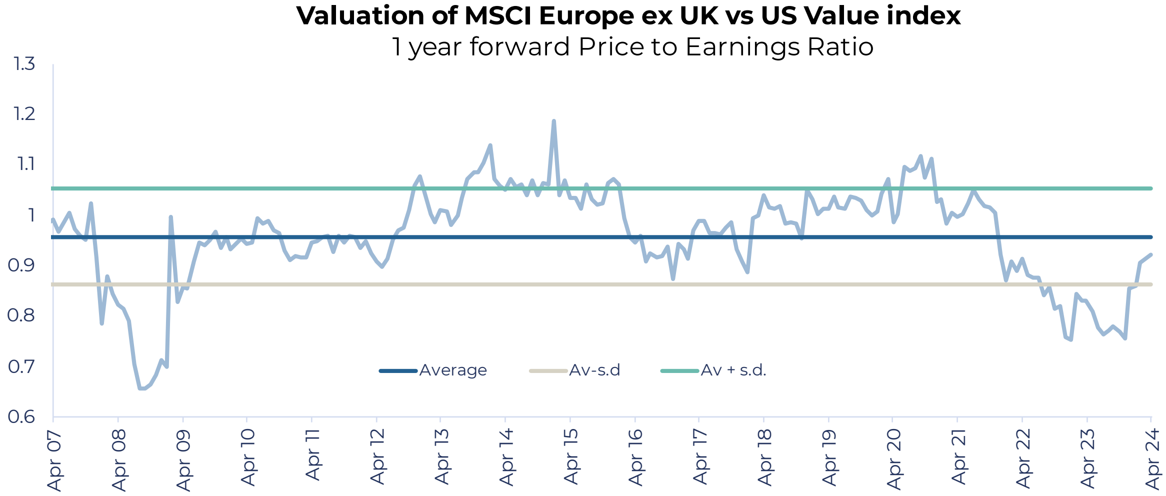
Capgemini, the French information technology services company, (-7.2%) was under pressure during the month due to concerns about wider corporate technology spend and in anticipation of weaker results. It did report a decline in constant currency sales for Q1, which was in line with management's previous indication of a challenging quarter for sales. Despite the Q1 performance, management anticipates a sequential improvement in Q2 2024 and further recovery in the second half of the year.

As mentioned above, **Tietoevry** (-9.5%) had a slow start to the year with revenues and adjusted operating profit coming in below consensus. The market was also disappointed by the strategic review announcement which some had hoped would allow Tietoevry uncover hidden value that was not captured in the share price.

OUTLOOK

In the next month or so we will know whether the ECB feels brave enough to start loosening monetary policy (subject to inflation behaving itself) to support what feels like a nascent cyclical recovery in Europe.

While the 'safe haven' lustre of the US has had its merits over the last few years, one could argue the risk profile is rising. The law of large numbers suggests that the US economy will have to slow at some point, while Europe is recovering. Inflation has perhaps unsurprisingly stayed stickier than many predicted, but there is more room for manoeuvre in Europe. This should allow it to manage the nascent economic recovery with monetary policy, while it appears the Federal Reserve may have to wait for a proper slowdown. In addition, while Europe has EU elections in the summer which are unlikely to change much, the US elections may justify a reassessment of relative risk profiles of the two regions. The argument is made all the stronger, in our view, by looking at the relative valuations of the two regions. Comparing Europe (and accepting the 'Value' attributes of Europe) versus the MSCI US Value Index highlights the opportunity on offer.



Source: Bloomberg. Data to 30.04.2024

Europe tends to trade at a premium to US Value, but for geopolitical, relative growth and the preference for all things American in the last two or three years, it remains at a discount!

If one then overlays a bottom-up stock picking approach which identifies high-quality, undervalued, dividend-paying companies in Europe, the proposition, in our opinion, becomes even more compelling.

Notwithstanding geopolitical risks, as we progress through this year, the volatility around inflation and interest rate expectations is going to continue to subside and investors will not be able to just back Value or Growth styles of investment to deliver a return. It will become ever more important to be stock-specific and apply fundamental analysis to identify the winners in this opaque economic and demand environment. As a result, our focus on quality companies that generate persistent high cash returns supported by strong balance sheets should serve investors well for the long term.

We remain positive that the strategy remains positioned to deliver for you over the medium to long term. We will continue to work hard to deliver long-term capital growth and a steady, growing income stream. The strategy is equipped for all weathers, being well balanced across quality and value, with a focus on globally leading European companies supported by strong structural growth drivers and a solid and growing dividend yield.

Portfolio Managers
Nick Edwards
Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	$13.9m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.0% (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.

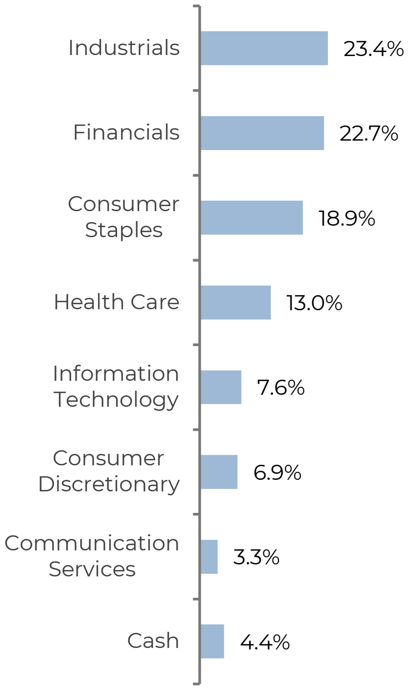
GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

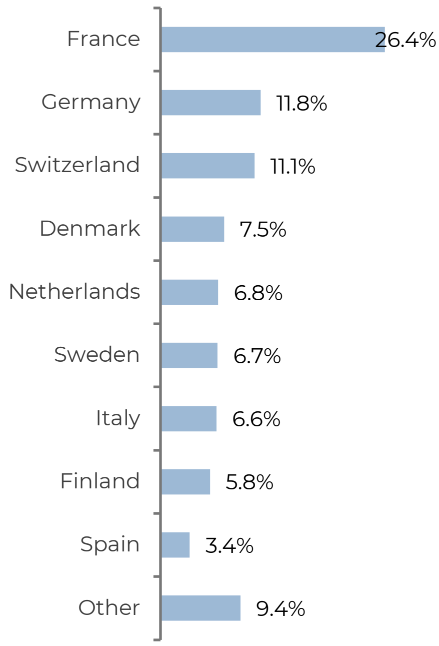
Kaufman & Broad SA	3.8%
Royal Unibrew	3.8%
Novo Nordisk	3.8%
Konecranes	3.6%
Euronext	3.5%
Atlas Copco	3.5%
Schneider Electric	3.5%
ABB	3.5%
Mapfre	3.4%
Amundi	3.4%

Top 10 holdings	35.7%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

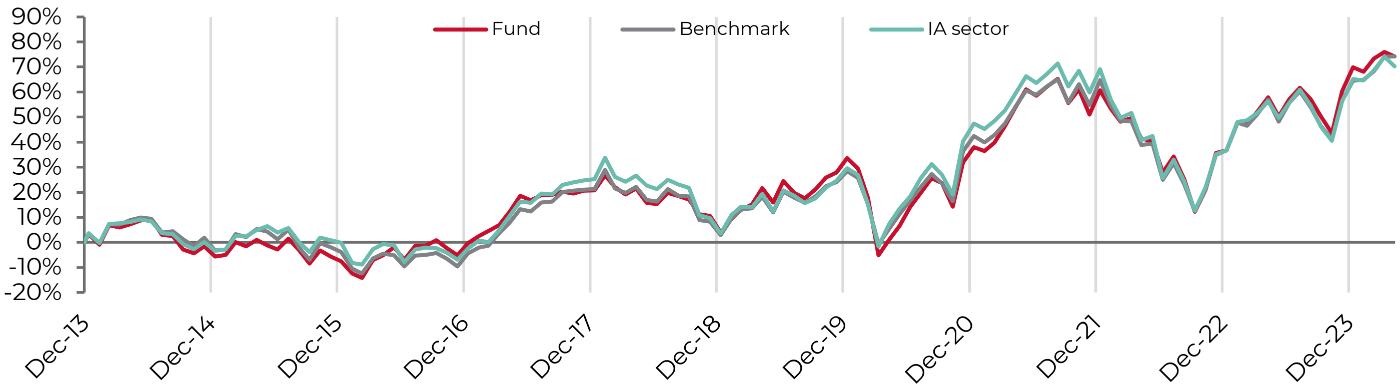
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.1%	+4.4%	+10.8%	+25.1%	+49.2%	+118.6%
MSCI Europe ex UK TR	-2.1%	+4.6%	+8.0%	+21.2%	+48.7%	+109.3%
IA Europe Excluding UK TR	-1.4%	+5.0%	+9.3%	+18.0%	+48.4%	+112.2%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.0%	+2.6%	+10.3%	+13.2%	+43.2%	+62.5%
MSCI Europe ex UK TR	-3.0%	+2.7%	+7.6%	+9.6%	+42.8%	+55.2%
IA Europe Excluding UK TR	-2.3%	+3.1%	+8.9%	+6.7%	+42.5%	+57.4%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.0%	+6.0%	+13.9%	+27.4%	+50.3%	+109.8%
MSCI Europe ex UK TR	-2.0%	+6.1%	+11.1%	+23.4%	+49.7%	+101.2%
IA Europe Excluding UK TR	-1.3%	+6.5%	+12.4%	+20.2%	+49.4%	+104.1%

GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+17.2%	-4.2%	+17.5%	+0.1%	+23.7%	-8.8%	+10.7%	+28.5%	+3.6%	-3.0%
MSCI Europe ex UK TR	+14.8%	-7.6%	+16.7%	+7.5%	+20.0%	-9.9%	+15.8%	+18.6%	+5.1%	-0.7%
IA Europe Excluding UK TR	+14.0%	-9.0%	+15.8%	+10.3%	+20.3%	-12.2%	+17.3%	+16.4%	+9.3%	-0.9%
(USD)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+24.2%	-14.9%	+16.4%	+3.3%	+28.6%	-14.0%	+21.2%	+7.8%	-2.0%	-8.6%
MSCI Europe ex UK TR	+21.7%	-18.0%	+15.7%	+10.9%	+24.8%	-15.1%	+26.8%	-0.6%	-0.7%	-6.6%
IA Europe Excluding UK TR	+20.8%	-19.2%	+14.7%	+13.8%	+25.2%	-17.3%	+28.4%	-2.4%	+3.3%	-6.7%
(EUR)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+20.0%	-9.3%	+25.2%	-5.2%	+31.1%	-9.8%	+6.4%	+10.9%	+9.0%	+3.9%
MSCI Europe ex UK TR	+17.6%	-12.6%	+24.4%	+1.8%	+27.1%	-10.9%	+11.4%	+2.4%	+10.7%	+6.4%
IA Europe Excluding UK TR	+16.7%	-13.9%	+23.4%	+4.4%	+27.5%	-13.1%	+12.8%	+0.5%	+15.1%	+6.2%

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



Source: FE fundinfo to 31.03.2024. 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.

WS GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	£0.6m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.0% (Y 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.
* Nick Edwards is currently on a period of absence due to health reasons.

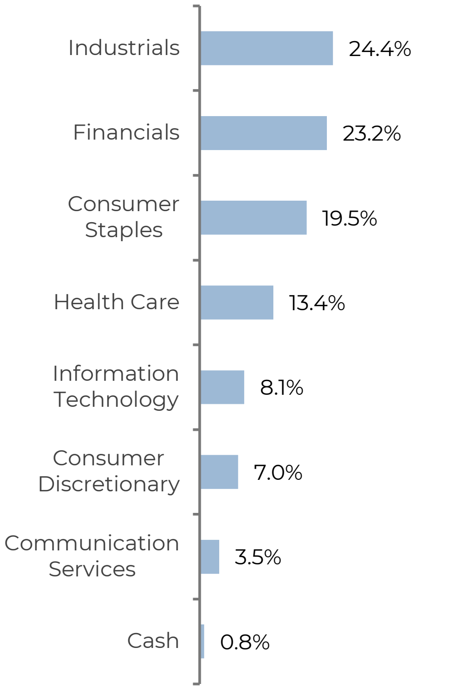
WS GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

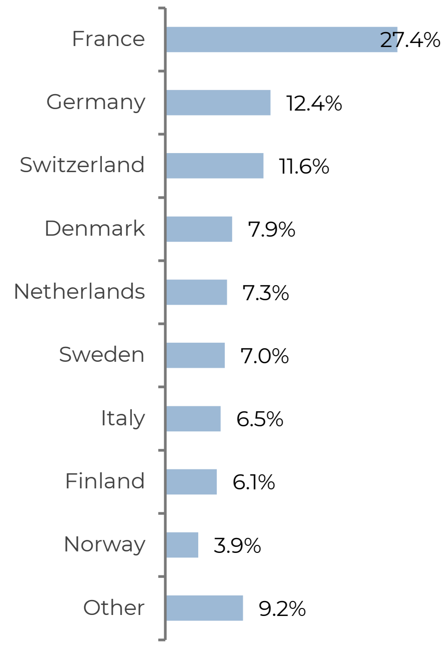
Novo Nordisk	4.2%
Kaufman & Broad SA	3.9%
Salmar	3.9%
Konecranes	3.8%
ABB	3.7%
Euronext	3.7%
Royal Unibrew	3.7%
Atlas Copco	3.7%
Schneider Electric	3.7%
Mapfre	3.6%

Top 10 holdings	38.0%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

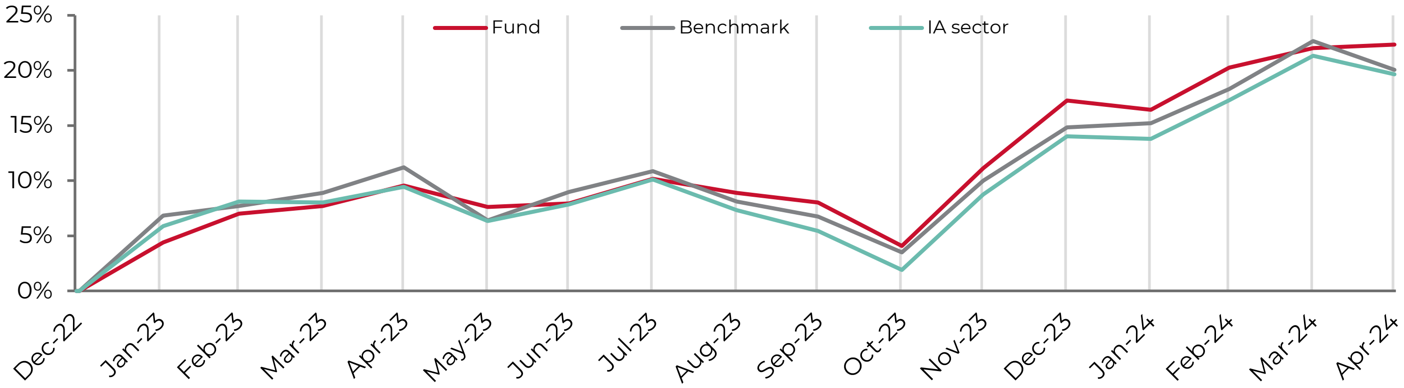
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.3%	+4.3%	+11.7%	-	-	-
MSCI Europe ex UK TR	-2.1%	+4.6%	+8.0%	-	-	-
IA Europe Excluding UK TR	-1.4%	+5.0%	+9.3%	-	-	-

WS GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+17.3%	-	-	-	-	-	-	-	-	-
MSCI Europe ex UK TR	+14.8%	-	-	-	-	-	-	-	-	-
IA Europe Excluding UK TR	+14.0%	-	-	-	-	-	-	-	-	-

WS GUINNESS EUROPEAN 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 0.89%. 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

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 European Equity Income Fund and the WS Guinness European 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.

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GUINNESS EUROPEAN 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 EUROPEAN 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.

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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.