Guinness European Equity Income

Investment Commentary – July 2025

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KIDs and KIIDs for the Funds (available on our website), which contain detailed information on their characteristics and objectives and full information on the risks, 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.

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.

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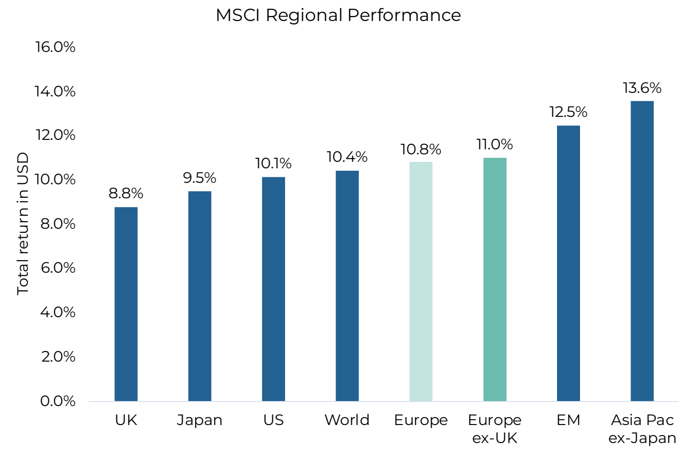
COMMENTARY

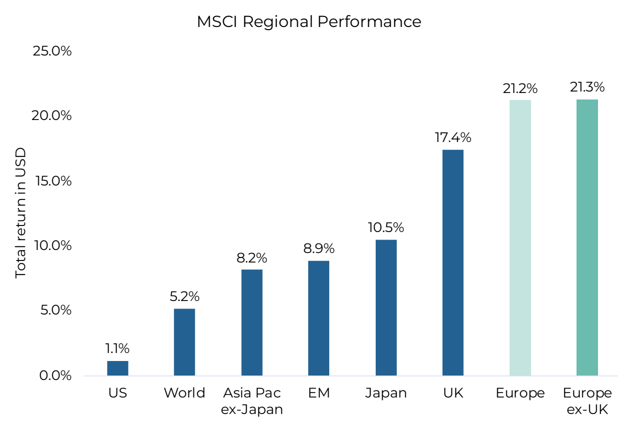
In Q2 2025, the Guinness European Equity Income Fund produced a total return of +7.6% (in GBP) versus the MSCI Europe ex UK Index return of +5.6%. The fund therefore outperformed the index by 2.0 percentage points over the quarter.

European markets continued to be well supported in Q2 2025 following a strong first quarter. Markets looked through the tariff noise and put more weight on a combination of relative valuations, a weaker dollar and the tangible signs that Europe appears to be taking action to address some of the barriers to growth that have held it back in recent years.

Returns by region in Q2



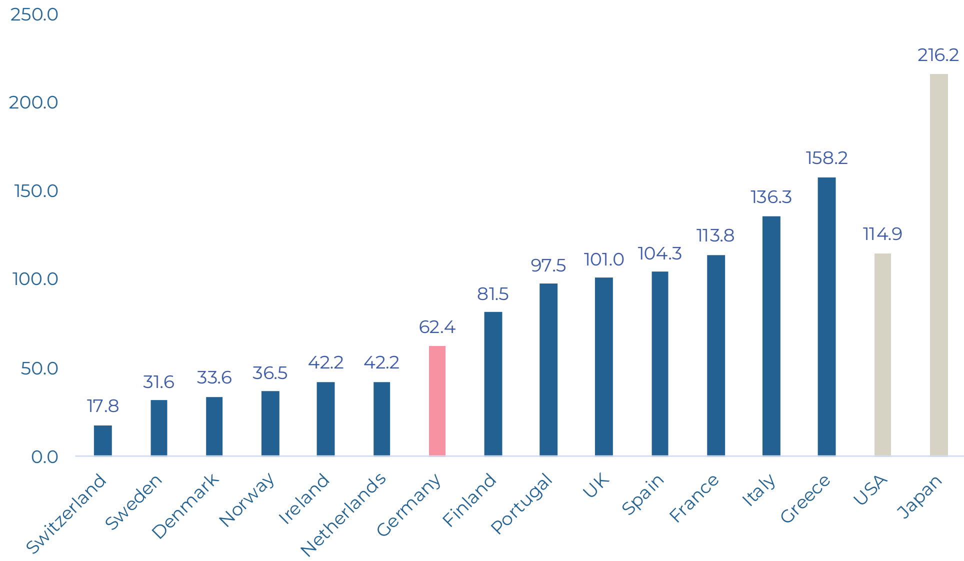
Returns by region year-to-date



Data in USD as of 30.06 2025.
Source: Bloomberg

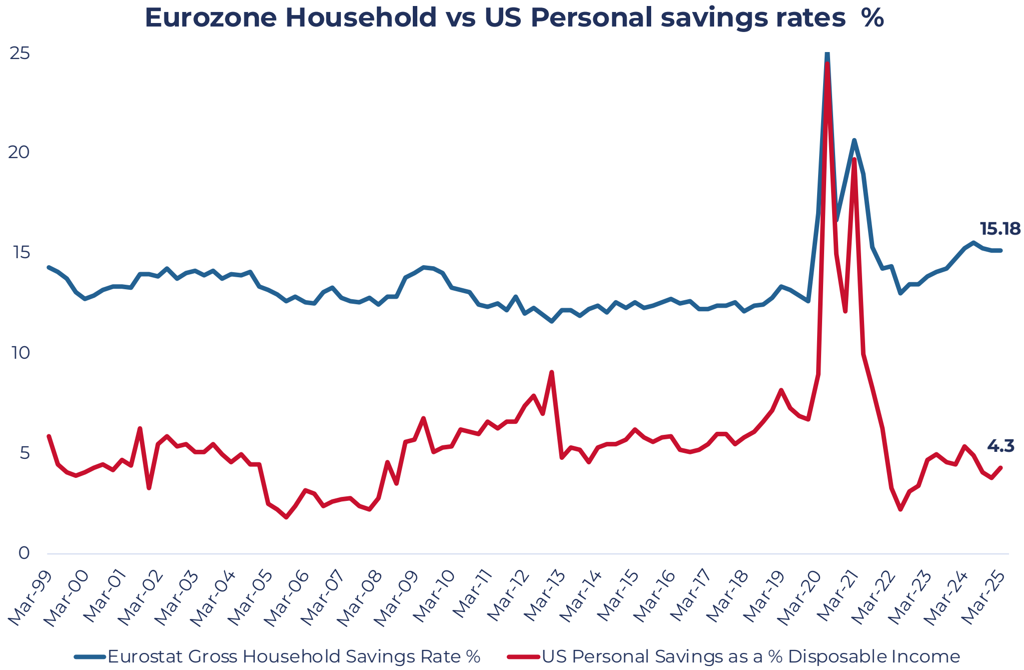
One such sign is the speculation and subsequent announcements on the debt brake being 'released' in Germany. Germany's fiscal headroom stands in stark contrast to the US. As our Chief Investment Officer Edmund Harriss and the Asia & EM Equities team have commented, the US is currently debating its One Big Beautiful Bill Act which looks set to increase the deficit by $4 trillion over the next 10 years through the renewal of Trump's first-term tax cuts. Simultaneously, the US government's refinancing requirement for the coming year is just over $9 trillion and the incremental borrowing requirement is around $2 trillion. The annual lifting of the debt ceiling without spending discipline no longer appears tenable, and the bond market constrains every move of the administration. By contrast, Germany benefits from a relatively accommodative fiscal position, with German debt as a percentage of GDP rising from the current 62% to approximately 70% through 2030, according to JP Morgan estimates, under new borrowing rules negotiated by incoming Chancellor Friedrich Merz (which have enabled €1trn of stimulus for Defence and Infrastructure spending over the next 10 years). These levels forecast for 2030 are still far below US government debt as a share GDP today.

Debt to GDP % by Country



Data as of June 2025. Source: Bloomberg

In terms of macro drivers in the quarter, European markets continued to benefit from relatively lower levels of inflation vs the US, enabling the European Central Bank (ECB) to continue on its rate-cutting path. Since the peak in June 2024, the ECB has now reduced its deposit facility eight consecutive times to a rate of 2.0% as of 5th June, and looks likely to keep it on hold for the foreseeable future. If required, the ECB has room to make further interest rate cuts towards the 1.5% level as it sees headline inflation slowing to its 2% goal in mid-2025. This is helped by **three main disinflationary factors resulting from Trump's policies**: falling energy input costs, the possible diversion of cheaply priced Chinese goods to Europe, and a stronger Euro reducing the cost of imports and acting as a brake on activity by increasing the cost of exports. Looking further out, the combination of renewed fiscal stimulus (from Germany) and stubbornly high levels of wage inflation within services given all-time low unemployment of 6.2% in April, weak demographic trends and the structural shortage of labour, could limit ECB flexibility in terms of further interest rate cuts. On the other hand, this also suggests higher real incomes and, in conjunction with high savings rates (of 15.2% vs 4.3% in the US), potential for robust household spending.



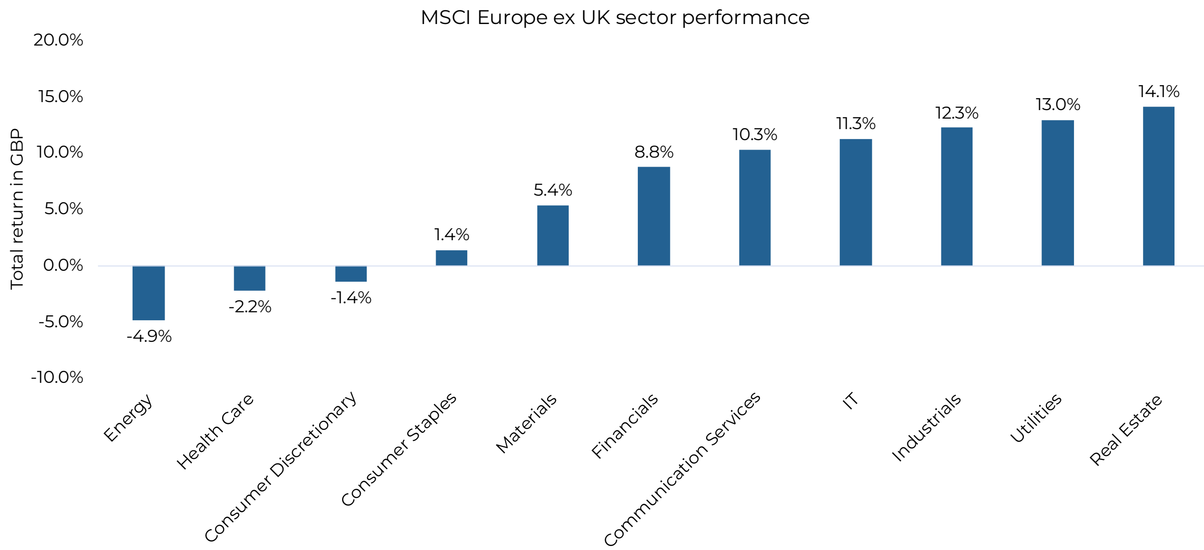
Data as of June 2025. Source: Bloomberg

The risk of tariffs of up to 50% on the EU as of 9th July vs the current 10% level appears to have shifted to up to 30% from August, but negotiations are ongoing, and a pragmatic European Commission may reach a preliminary agreement with the US ahead of that date. The Commission continues to view American demands as vague and excessive considering Europe's overall small trade surplus with the US once services are included (just €48bn or c.3% of total EU-US trade of €1.6trn in 2023). This could easily be ironed out with additional purchases of US natural gas and agricultural products. However, Trump's ire also focuses on so called non-tariff barriers such as VAT, the EU's digital services tax (a 3% levy) and overall regulatory zeal on US product exports.

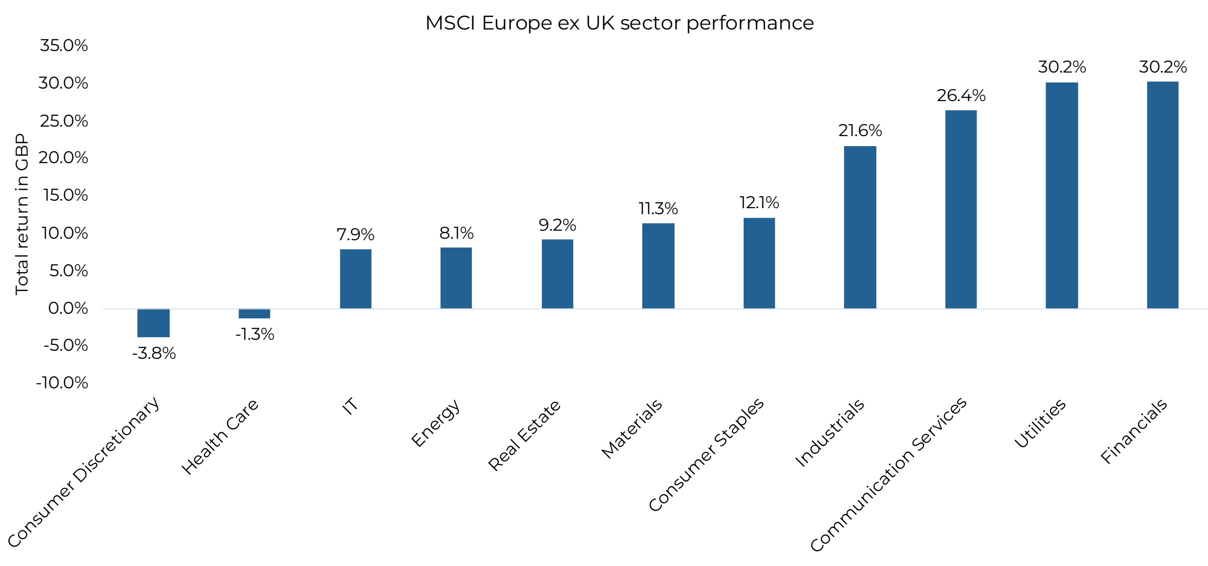
In the face of US tariffs and the related risk of Chinese overcapacities flooding Europe and other non-US destinations, we would expect the EU to continue to display **an improved esprit de corps** along with moves to drive greater internal demand through industrially-focused fiscal policy, like Germany's €1trn stimulus, and other regulatory and financial measures such as the Savings and Investments Union. The opportunity is significant; the IMF estimates that Europe's internal barriers are equivalent to tariffs of 45% on manufacturing and 110% for services, and trade across EU countries is less than half the level of trade across US states. Private households hold approximately one third of their financial assets in cash. Mobilising just 5% of that for investments would free up some €1.8trn or approximately 11% of GDP.

PERFORMANCE DRIVERS

Over the **second quarter**, sector performance was driven by a combination of continued falls in interest rates, a resurgent Euro, and fiscal stimulus from Germany focused on Defence and Infrastructure. In this environment, leveraged and domestically-focused sectors (including Real Estate, Utilities, Defence within Industrials, and Communication Services) led the way. Technology was also strong, helped by improving China-US trade negotiations. Energy and Healthcare remained weak amid ongoing adequate global supply for the former and the threat of US tariffs for the latter.



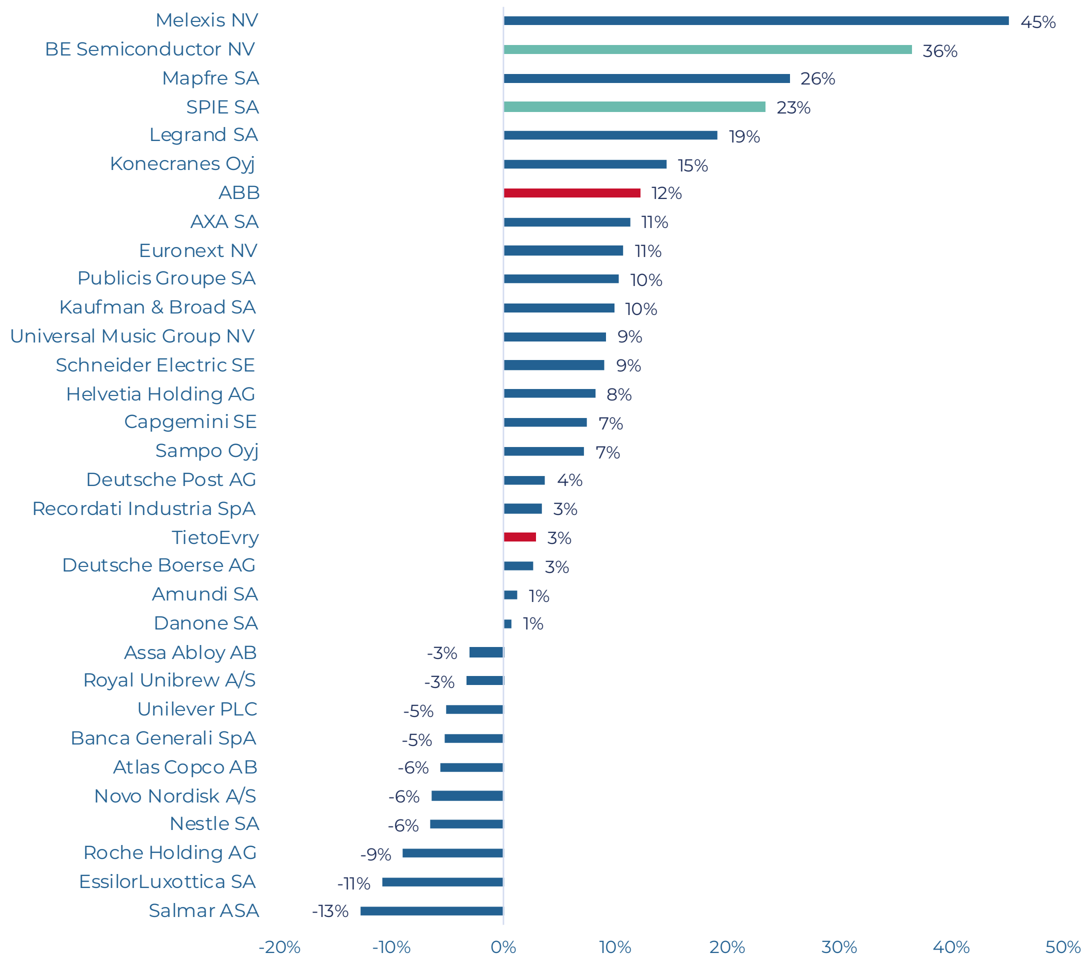
Total return breakdown for Q2 2025, in GBP. Data as of 30th June 2025. Source: Bloomberg



MSCI Europe ex UK Index sector total return breakdown for H1 2025, in GBP. Data as of 30th June 2025 Source: Bloomberg

At the strategy level, Technology, Financials and Industrials led performance. Semiconductor holdings Melexis and new fund holding BE Semiconductor performed well amid continued strong numbers from US peers, improving China-US trade negotiations, and the potential for European manufacturers to benefit in the event of restrictions on the sale of advanced US equipment to China. In Financials, our long-standing insurance holding Mapfre continued its strong run, helped by a sharply improved backdrop in Latin America. In Industrials, new fund holding SPIE did well against an improving outlook for electrical infrastructure spending notably in Germany, and Legrand traded well amid continued strong global capital expenditure on data centres. At the other end of the spectrum, the fish producer Salmar and Healthcare names were among the weakest performers amid the threat of US import tariffs.

Stock performance in Q2 2025 (EUR)



Buys in green, sells in red. Data as of 30.06.2025. Source: Bloomberg, Guinness Global Investors

PORTFOLIO CHANGES

In Q2, on 15th April the fund made two portfolio changes, **buying BE Semiconductor** (Netherlands) against the **sale of TietoEvry** (Finland) in the Information Technology sector, and **buying SPIE SA** (France) against the **sale of ABB** (Switzerland) in the Industrials sector. The fund's sector exposure is therefore broadly unchanged, while geographic exposure to France rose to a 13% percent overweight and overweight exposure to Finland fell to 5% from around 8%. The changes resulted in an overall improvement to the quality and growth metrics for the portfolio while valuation and dividend metrics remained broadly unchanged.

Besi

BE Semiconductor (BESI) is a new holding for the Strategy. BESI makes and services semiconductor packaging equipment machines which provide the connection between the chip and other electronic components and protect the chip. The company is well placed as it dominates the higher-IP parts of the back-end manufacturing stage (when the semiconductor chip is converted into a product) of the semiconductor value chain across assembly and packaging.

Notably, BESI is the market leader in the developing area of hybrid bonding, which is critical to the successful development of and efficiencies required for leading-edge nodes and AI applications. Foundries are still nascent in their build out and integration of hybrid bonding since Taiwan Semiconductor Manufacturing, the leading foundry, first moved to adopt the technology some three years ago. However, the signs are promising, with rising adoption rates across both high-bandwidth memory makers and leading logic manufacturers, as highlighted by Q1 2025 results. Scope for high and enduring returns look good given that hybrid bonding systems, which command average selling prices some two to eight times higher than traditional packaging systems, operate in an integrated front-end environment where switching costs are meaningfully higher and quality rather than price is the most important consideration. Widespread adoption of hybrid bonding should also bring BESI significant growth in higher-margin service revenue, which currently accounts for just 15% of sales.

April saw a significant vote of confidence in BESI and its long-term prospects as the US semiconductor equipment company Applied Materials took a 9% ownership position on 15th April. The pair have been collaborating since 2020 to develop the industry's first fully integrated equipment solution for die-based hybrid bonding, and in BESI's words the collaboration "brings together Applied's expertise in front-end wafer and chip processing with BESI's leadership position in bonding accuracy and speed".

BESI has a strong track record of generating persistent high cash returns (of over 8% per annum) for over 10 years, and good financial flexibility with a net cash balance sheet position. Further, the company operates a flexible business model characterised by multi-sourcing, alongside some 15-20% of staff being temporary and around 70% of the workforce being based in Asia. This has resulted in persistently stable high (and rising) gross margins, and a strong ability to navigate all weather environments – including the present, as important mobile and automotive end markets are in the doldrums and we await the ramp-up of large-scale, leading-edge and AI-related orders.

This high level of agility combined with rising high-end orders gives us confidence that BESI can weather current markets while we wait for better days ahead. Earnings multiples of around 23x 2026e aren't low but need to be seen in the context of returns on equity of over 40%. Finally, a dividend yield of 3.7%, coupled with an ongoing share buyback programme, means we are paid to wait. In our view this is a high-quality company positioned to capitalise on rapidly expanding new markets and one that is well aligned with shareholders, with founder and current CEO Richard Blickman a meaningful presence on the shareholder register.

SPIE

SPIE was also introduced to the strategy during the quarter. It is a European leader in multi-technical services for energy and communications, with an environmental focus. Despite wider macroeconomic concerns, this subsector is experiencing a cyclical upturn driven by growing demand pools such as:

1. Grid Transmission and Distribution: Modernisation & Greenfield
2. Energy Efficiency Directives in buildings
3. Communications & data centre build-out

SPIE has over 50% of revenues exposed to these high-growth end markets, leaving it well placed in Northern European markets. The recent announcement from Germany with regards to its long-awaited fiscal package (with up to €500bn available for infrastructure investment) further supports SPIE's attractive growth opportunity.

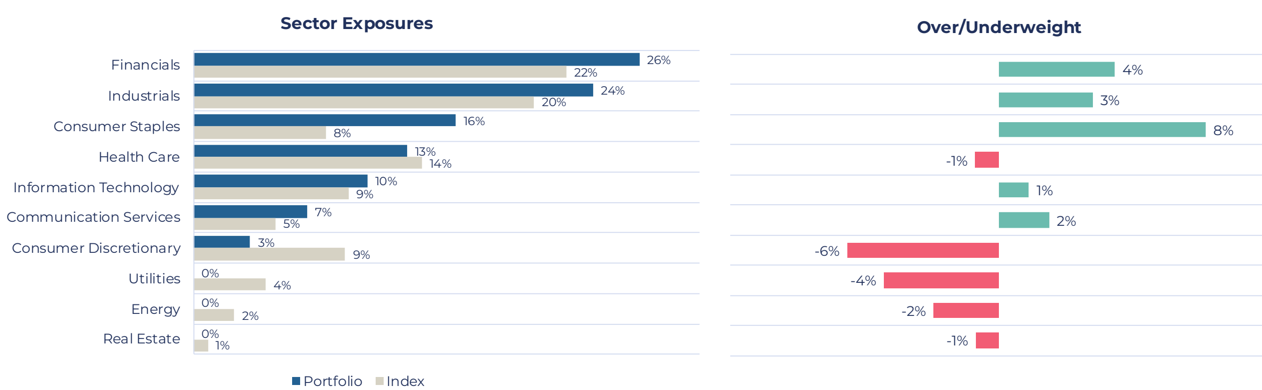
Recent full-year results came in above expectations across the board, beating on margins and organic growth with solid Free Cash Flow (FCF) generation. This was backed up by mid-term guidance at the Capital Markets Day in March which showed room for continued margin expansion. Q1 numbers also highlighted the benefits of recent M&A and strength in Germany and the Benelux markets. Commentary around growing confidence of customers in Germany and their willingness to invest was also forthcoming.

While growing end markets provide good visibility on the SPIE's growth trajectory, 75% of revenues are maintenance contracts, which are essentially recurring in nature. This adds an attractive defensive aspect to the business model. While revenue growth is solid (over 5% over the next three years and beyond, according to Bloomberg consensus), SPIE continues to grow its margins due to bolt-on M&A, scale benefits, and a focus on higher-value contracts. This supports an expanding Return on Equity towards and over 20% in 2025. SPIE also targets 100% FCF conversion from operating profit (before amortisation), something which it has reliably hit since 2015, supporting ongoing acquisitions to help continue building market share and scale in what remains a fragmented industry. In addition, thanks to SPIE's cash generation, the balance sheet is strong at below 1.5x net debt/EBITDA.

Given the underlying quality and growth potential of the business, we believe that SPIE offers compelling value at around 13 times 2-year forward earnings with a FCF yield of over 8% and an attractive, well-covered and growing (c.15% 3-year historic annual growth) dividend yield of c.3%. Should SPIE continue to deliver as we expect, dividend growth should continue to remain strong in future years. At the end of 2024, 9.6% of the company was owned by employees, with the CEO Louette Gauthier owning 1.5%. This highlights the company's alignment with fellow shareholders and its focus on ongoing shareholder value creation. The fact that SPIE operates in a 'defensive' industry which is relatively immune from the business cycle or discrete policy risk further reinforces SPIE's appeal as an investment.

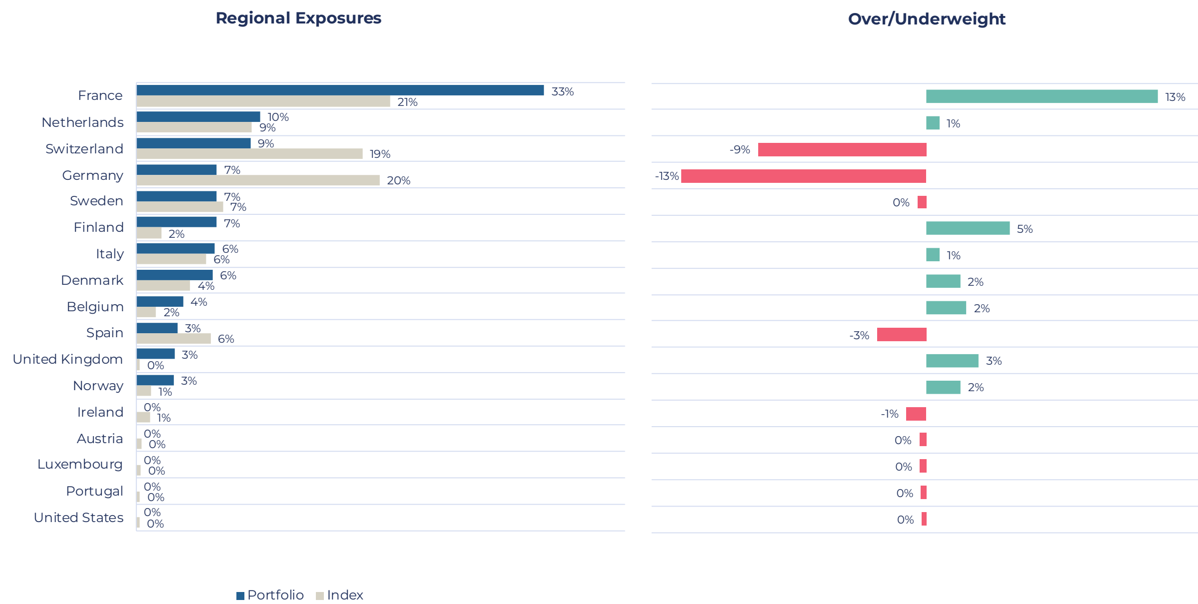
POSITIONING

The portfolio continues to hold no exposure to highly cyclical areas such as mining or oil, or regulated ones including Utilities, telecoms and banks. Few companies from these sectors make it into our universe due to our focus on quality and on persistently high cash returns. **Industrials, Consumer Staples,** and **Financials** (exchanges, insurers and wealth managers) remain our main sector overweight holdings, leaving the portfolio well balanced between quality defensives (c.45%) and high-quality cyclicals. The portfolio only has a small +1% overweight to the IT sector, but nearly all the companies held in the fund are notable for their **best-in-class use of technology**, in particular our overweight Industrials sector is focused almost entirely on globally-leading **industrial technology and automation,** which looks well placed for the decade ahead.



Data as of 30.06.2025. Source: Guinness Global Investors

Guinness European Equity Income



Data as of 30.06.2025. Source: Guinness Global Investors

The Guinness approach to equity income results in a natural bias towards high-quality northern European markets and overweight exposures to **Scandinavia**, **France**, and **Italy**. The relatively high northern Europe exposure results from two factors: first, we find more high-quality companies with attractive long-term dividend growth potential in these areas, and secondly, some of these countries represent quite low absolute weights in the MSCI Europe ex UK Index. Perhaps more importantly in the current context, the fund is predominantly invested in globally-leading European companies, irrespective of where they are listed.

Key Fund Metrics

The four key tenets to our approach are: quality, value, dividend, and conviction. At the quarter end, we are pleased to report that the portfolio continues to deliver on all four relative to the benchmark MSCI Europe ex UK Index.

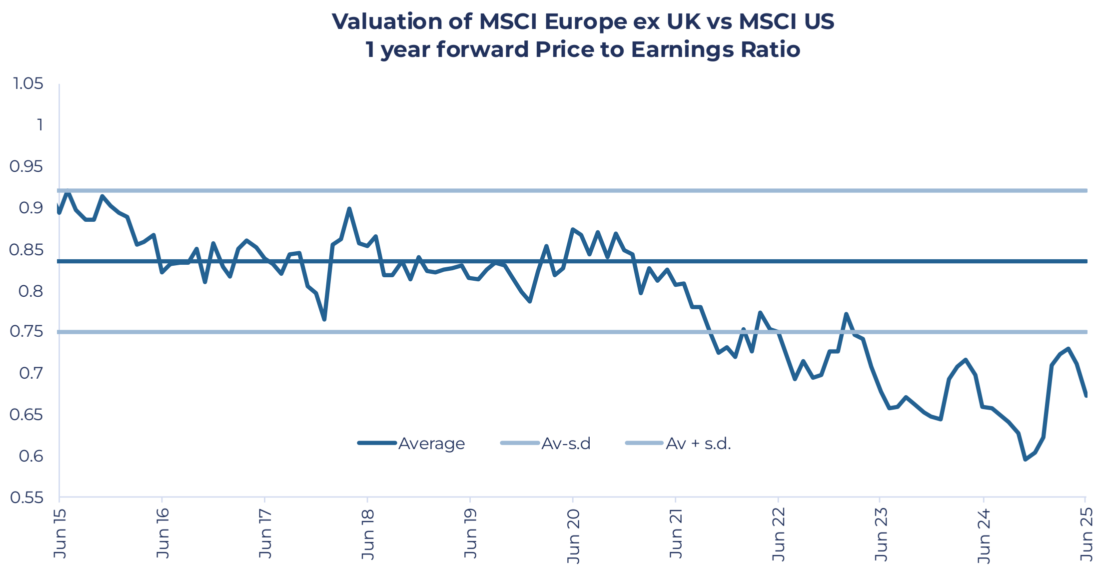
		Fund	MSCI Europe ex UK Index	MSCI USA Index
Quality	Debt / equity %	70.7	184.8	116.7
	Return on Equity %	21.9	11.8	18.2
Value	Price/earnings ratio (2026e)	15.3	14.5	21.2
	Free cash flow yield %	7.4	4.8	2.9
Dividend	Dividend yield %	3.6	3.3	1.4
	Weighted average payout ratio %	59.6	66.5	38.1
Conviction	Number of stocks	30	344	590
	Weighting top 10%	34.8	-	-

Portfolio metrics versus index. As of 30th June 2025. Source: Guinness Global Investors, Bloomberg

OUTLOOK

At quarter end, the Fund was trading on 2026e price-earnings (PE) ratio of 15.3x (vs the MSCI Europe ex UK Index at 14.5x), a slight premium to the index, but broadly in line with historic levels of valuation. By contrast, valuations of US assets versus Europe and other regions remain close to all-time highs, as does the US share of MSCI World at over 70% vs a 50-year average of close to 50%. Europe's share of the MSCI World lies around all-time lows of approximately 17% vs a historic average of close to 30%.

Data as of 30.06.2025. Source: Bloomberg



Data as of 30.06.2025. Source: Bloomberg

We can offer little insight into Trump, Xi or Putin's next moves, but against such an uncertain and political backdrop we continue to view the portfolio as well placed thanks to its focus on resilient, scalable, cash generative companies with long histories of generating persistent high returns on capital alongside balance sheet strength and structural growth drivers. Most of the portfolio comprises either European domestic-facing companies or globally focused businesses with predominantly local-to-local business models. Such companies are decentralised and close to their customers, producing for and serving them locally. They benefit from clearly identifiable barriers to entry, whether that be via scale, intellectual property, network effects, switching costs or regulation. The 30-stock portfolio with an equal-weight approach is well balanced between defensives (45%) and quality cyclicals (55%) and diversified across a broad spread of quality sectors, industries and end markets. It offers concentrated exposure to high-quality, cash-generative companies trading at attractive valuations with a sustainable dividend yield and good potential for dividend growth – whilst also offering shelter from uncertainties emerging from across the pond.

We thank you for your continued support.

Portfolio Managers
Nick Edwards
Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	$106.8m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.1% (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.

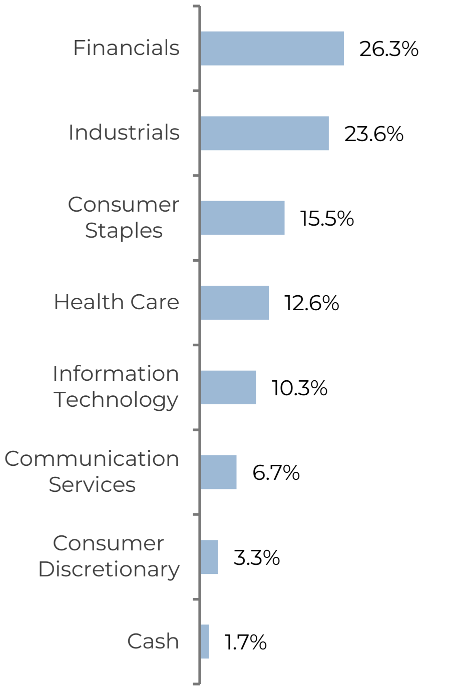
GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

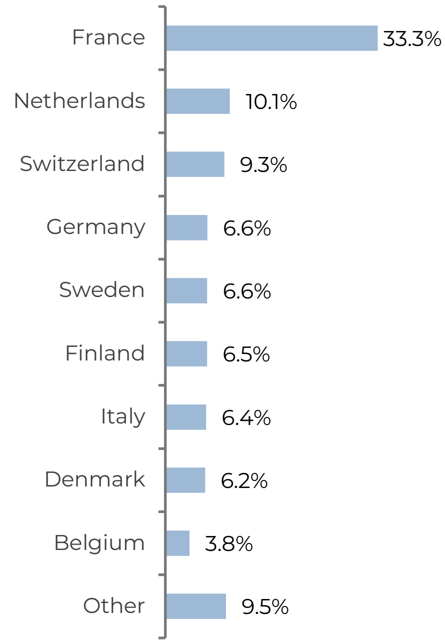
Melexis	3.8%
SPIE SA	3.7%
Besi	3.5%
Legrand SA	3.5%
Publicis Groupe	3.4%
Deutsche Boerse	3.4%
Amundi	3.4%
Schneider Electric	3.4%
Euronext	3.4%
Mapfre	3.4%

Top 10 holdings	34.8%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

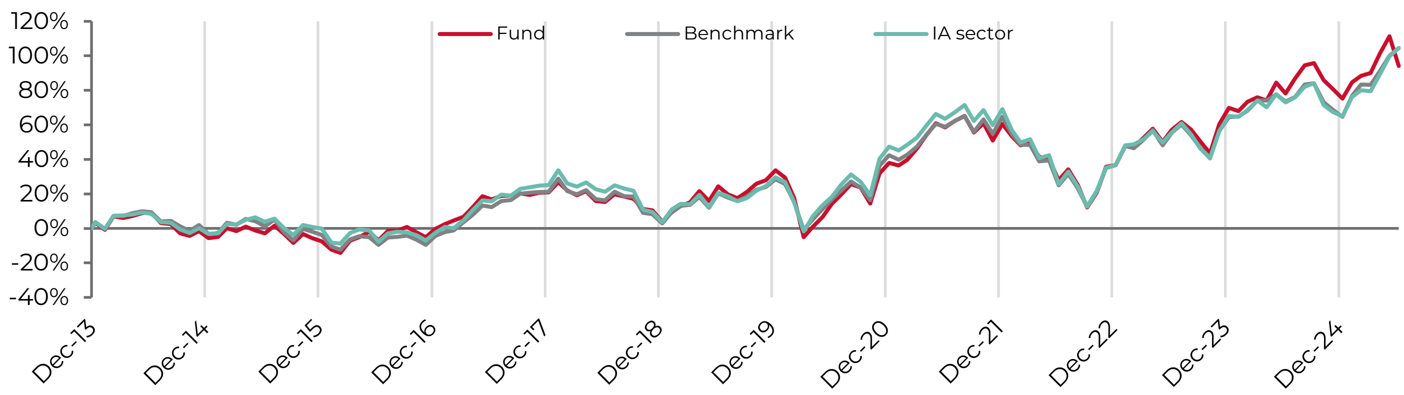
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.1%	+13.3%	+12.5%	+50.4%	+71.6%	+156.2%
MSCI Europe ex UK TR	+0.6%	+13.5%	+8.8%	+45.1%	+58.0%	+131.7%
IA Europe Excluding UK TR	+0.8%	+13.3%	+9.1%	+44.3%	+55.9%	+126.0%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.8%	+24.0%	+21.9%	+69.8%	+90.3%	+123.7%
MSCI Europe ex UK TR	+2.2%	+24.2%	+17.9%	+63.7%	+75.3%	+101.9%
IA Europe Excluding UK TR	+2.4%	+24.0%	+18.2%	+62.8%	+72.9%	+96.9%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.6%	+9.4%	+11.3%	+51.2%	+82.1%	+111.7%
MSCI Europe ex UK TR	-1.1%	+9.6%	+7.6%	+45.8%	+67.7%	+91.7%
IA Europe Excluding UK TR	-0.9%	+9.4%	+8.0%	+45.0%	+65.5%	+86.9%

GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+5.0%	+17.2%	-4.2%	+17.5%	+0.1%	+23.7%	-8.8%	+10.7%	+28.5%	+3.6%
MSCI Europe ex UK TR	+1.9%	+14.8%	-7.6%	+16.7%	+7.5%	+20.0%	-9.9%	+15.8%	+18.6%	+5.1%
IA Europe Excluding UK TR	+1.7%	+14.0%	-9.0%	+15.8%	+10.3%	+20.3%	-12.2%	+17.3%	+16.4%	+9.3%
(USD)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+3.1%	+24.2%	-14.9%	+16.4%	+3.3%	+28.6%	-14.0%	+21.2%	+7.8%	-2.0%
MSCI Europe ex UK TR	+0.2%	+21.7%	-18.0%	+15.7%	+10.9%	+24.8%	-15.1%	+26.8%	-0.6%	-0.7%
IA Europe Excluding UK TR	-0.1%	+20.8%	-19.2%	+14.7%	+13.8%	+25.2%	-17.3%	+28.4%	-2.4%	+3.3%
(EUR)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+10.0%	+20.0%	-9.3%	+25.2%	-5.2%	+31.1%	-9.8%	+6.4%	+10.9%	+9.0%
MSCI Europe ex UK TR	+6.8%	+17.6%	-12.6%	+24.4%	+1.8%	+27.1%	-10.9%	+11.4%	+2.4%	+10.7%
IA Europe Excluding UK TR	+6.6%	+16.7%	-13.9%	+23.4%	+4.4%	+27.5%	-13.1%	+12.8%	+0.5%	+15.1%

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



Source: FE fundinfo net of fees to 30.06.2025. 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 OCF used for the Fund performance returns is 0.89%. which was the OCF over the calendar year 2024. 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	£1.3m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	2.7% (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.

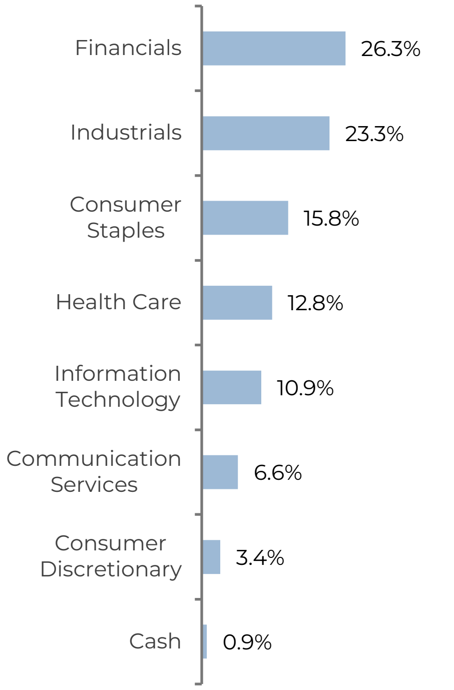
WS GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

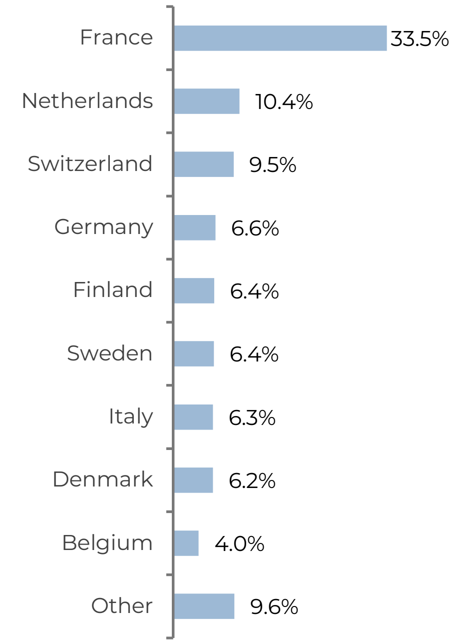
Melexis	4.0%
Besi	3.7%
SPIE SA	3.6%
Legrand SA	3.5%
Deutsche Boerse	3.5%
Amundi	3.4%
Schneider Electric	3.4%
Euronext	3.4%
Kaufman & Broad SA	3.4%
Publicis Groupe	3.3%

Top 10 holdings	35.2%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

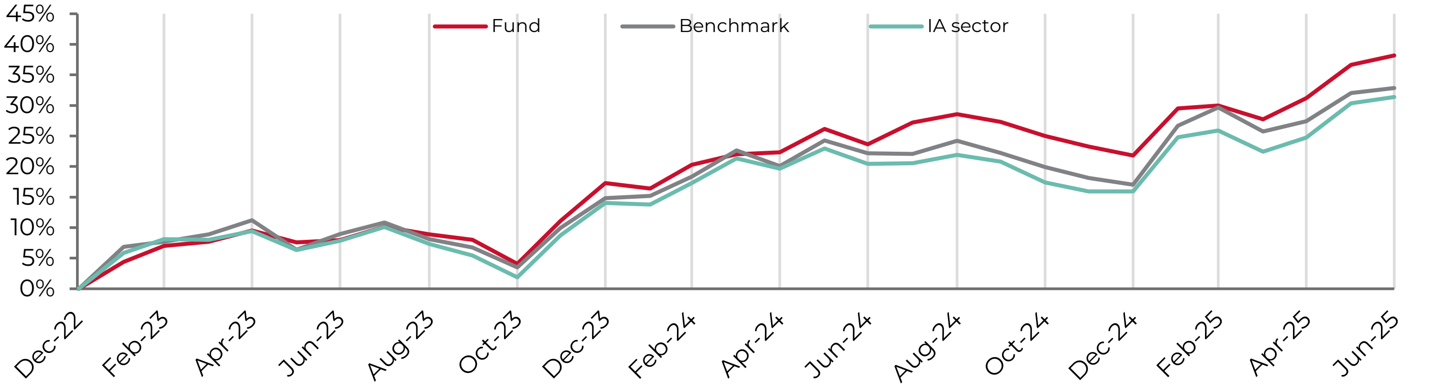
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.1%	+13.4%	+11.8%	-	-	-
MSCI Europe ex UK TR	+0.6%	+13.5%	+8.8%	-	-	-
IA Europe Excluding UK TR	+0.8%	+13.3%	+9.1%	-	-	-

WS GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+3.9%	+17.3%	-	-	-	-	-	-	-	-
MSCI Europe ex UK TR	+1.9%	+14.8%	-	-	-	-	-	-	-	-
IA Europe Excluding UK TR	+1.7%	+14.0%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo net of fees to 30.06.25. 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 OCF for the calendar year 2024 for the share class used for the fund performance returns was 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.

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 will not be investing directly in the underlying assets of the Fund.

GUINNESS EUROPEAN 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.

Investor Rights
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.

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: wtas-investorservices@waystone.com
Dealing: ordergroup@waystone.com

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.