Guinness European Equity Income

Investment Commentary – August 2024

RISK

This is a marketing communication. Please refer to the prospectus, supplement, 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.

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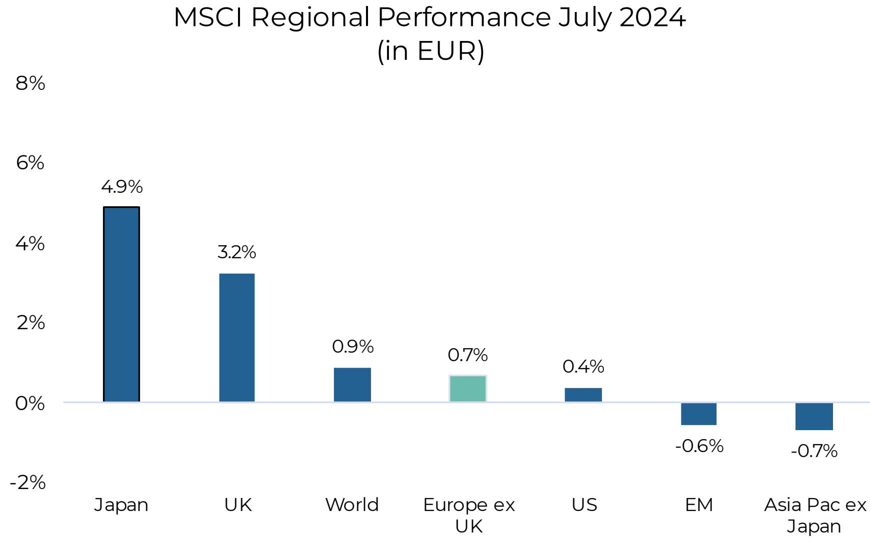
COMMENTARY

The Guinness European Equity Income Fund was up 3.3% (Y class, in GBP) in July, outperforming the MSCI Europe ex UK Index which fell -0.1% in GBP. The Fund outperformed the MSCI Europe ex UK index by 3.3%. The UK currency (GBP) was strong relative to other developed market currencies due to the comprehensive victory for Labour in the UK general election. In EUR terms the Fund was up 3.9%, outperforming the MSCI Europe ex UK index by 3.3%.

The strategy delivered solid performance over the month, benefiting from good stock picking and a robust earnings season. Stand-out performance came from the likes of Kaufman & Broad, Roche and Konecranes. By sector, the most significant performance came from Financials and Industrials, particularly through Amundi and Konecranes, where the strategy's overweight positions relative to the benchmark proved advantageous. The strategy's underweight exposure to Technology and Consumer Discretionary also positively impacted relative performance.

Despite a zero weighting to the two best performing sectors – Utilities and Real Estate – in there was only a marginal negative drag on the strategy's relative performance due to the sectors' size in the index.

Global stock markets made marginal gains in July, with caution persisting around the global macro outlook and the timing and pace of potential rate cuts. The latest inflation data released in the US indicated a 0.1% decline in the Consumer Price Index (CPI) for the month, while core CPI rose 3.3% year-over-year, coming in lower than expected. At the end of the month the US Federal Reserve opted to leave rates unchanged, at a two-decade high, for the eighth consecutive meeting, citing ongoing concerns over the jobs market and sticky inflation. Given the welcome surprise of a lower inflation reading coupled with a loosening employment picture, a rate cut in September now appears more likely and is widely expected by markets. Consequently, bond yields fell, while commodity prices were mixed – with energy prices rising and metal prices continuing to come under pressure.



Source: Bloomberg; data to 31.07.2024

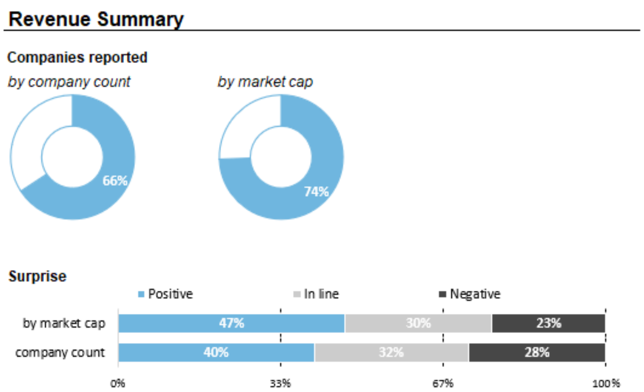
Although falling slightly in GBP terms, European markets delivered a small positive return in EUR terms. After the volatility in June that was caused by the French parliamentary elections, July saw markets revert to worrying about growth, inflation and interest rates. Indeed, this was made more straightforward by the fact that the National Rally (and its far-right tendencies) did not make the progress that had been expected in France, and by the subsequent stasis that is likely post the results of those elections, with no one party having an outright majority.

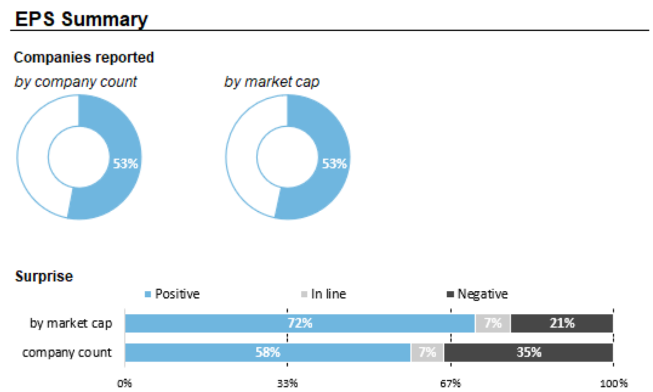
In keeping with other regions, the Eurozone saw an uptick in inflation for the month. Consumer prices in July rose 2.6%, exceeding the 2.5% recorded in June. Additionally, services inflation, which has remained elevated throughout the year, continued at a high rate of 4%. Despite this, money markets are still pricing in a quarter point interest rate reduction at the September meeting. However, it appears the European Central Bank will wait for readings on wages, corporate profits and economic activity. In addition, July also saw business activity in the Eurozone expand at a slower pace compared to previous months. This was highlighted by the flash Eurozone Purchasing Managers' Index (PMI) falling to 50.2 from 50.9 in June, with readings above 50 indicating growth. How much of this is to do with the uncertainty created by the run-up to the French election will become clearer as we exit the typical European summer lull. Meanwhile 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.

SECOND QUARTER EARNINGS

July saw most of the second quarter earnings seasons, with the majority of portfolio holdings reporting during the month.

At a headline level, one could be forgiven for thinking that the earnings season has been relatively straightforward with over 60% of companies reporting so far beating earnings per share (EPS) expectations.





Source: UBS, Bloomberg; 6 August 2024

However, there have been several things to note that are not captured in those headline numbers:

1. There appears to have been a noticeable slowing in revenue growth (not necessarily captured in the numbers as below) but also in the outlook commentaries from the 'median' company; many companies are choosing to be more prudent than they were in Q1.

2. As is clear from recent global macro data, the hopes of a soft landing into H2 are being challenged.

3. This has been compounded by the fact that the consensus on the sell side was also tilted towards a second half recovery and so there has been limited room for upgrades.

4. As a result, Q2 earnings have in aggregate been much more volatile than Q1 24 or Q4 23, when expectations were more prudent.

5. Finally, given the tougher backdrop, stock dispersion is growing, i.e. it is not enough to be just underweight or overweight a specific sector or certain style or owning the biggest names in the index to generate performance. At the risk of stating the obvious: picking the right stocks and avoiding the wrong ones is starting to matter again.

In terms of the Guinness European Equity Income strategy, the earnings season for the portfolio holdings has been relatively good with one exception. The highlights (and lowlights) by sector are outlined below. (Share price moves are for the day of release and will have moved since).

Consumer Discretionary

It has been a tough season for the sector as Luxury names have been struggling due to slowing growth and tough comps (due to price increases in the last couple of years). The strategy currently has no exposure to Luxury, having sold Kering in February 2023. Autos are also struggling, especially in mass market as supply chain tightness post COVID and Ukraine is less of an issue and so the sector is now much more reliant on demand, and it appears likely incentives will return. In addition, concerns over EU-China and EU-US tariffs persist.

Kaufman & Broad

- As expected, revenues were down but underlying EBIT (earnings before interest and tax) came in above forecasts as a result of excellent cost control.
- The net cash position increased due to prudent management given the political situation.
- The outlook was confirmed with turnover of c.€1.1bn with operating margin 7-7.5% EBIT of €77m to €83m.
- Markets reacted very well to these results, and the share price was up +10%. (It had been under pressure in June due to French election sentiment).

Healthcare

There were no particular themes of note as it remains a relatively stock-specific sector. That said, we have seen profit taking in Novo Nordisk as it exceeded five per cent of the index.

Essilor Luxottica

- Essilor Luxottica posted results which were broadly in line with consensus, but margins were better driven by strong price mix and synergies which offset inflationary pressures and ongoing investments.
- Essilor Luxottica acquired the streetwear brand Supreme, which has left some questioning its strategy, but we remain confident in its ability to allocate capital effectively.
- There was evidence that the Meta Ray-Ban partnership has continued to bed in. It is expected to be one of the largest growth areas for the business.
- The share price was up +7.5% on the day and guidance for the year was confirmed.

Roche

- After a prolonged period of disappointment, results were finally better than expected and reflected strong underlying performance with a 3% beat on revenue, an 8% beat on core operating profits and a 10% beat on core EPS.
- The beat was driven by a combination of lower costs and better top line, primarily coming from its drugs Actemra, Evrysdi and Tail products, as well as the Diagnostics division.
- FY24 guidance was raised for Core EPS to “high single-digit growth at constant exchange rates (CER)” and the sales guidance was reiterated at “mid-single-digit rate CER”.
- The share price was up +2.5%.

Recordati

- Recordati delivered a very strong set of results for the quarter which beat expectations.
- Guidance was also raised. The company now expects revenues of €2,300m-2,340m and adjusted net income of €560-580m vs €550-570m.
- The share price was down -6.8% on profit taking but also on an early-stage drug (not included in models) that will not be developed further.

Industrials

It's been a mixed season for Industrials following a strong Q4 and Q1 largely down to profit taking and some concern over growth in the second half of 2024. Certain end markets remain strong but well understood e.g. data centre capex, electrification. Dispersion is growing.

Assa Abloy

- Second quarter sales showed a modest improvement from the previous quarter with Americas and EMEA 'Opening Solutions' performed well with positive organic sales growth.

- Global Technologies and Asia Pacific Opening Solutions segments weighed on the group's second-quarter top-line performance.

- There were signs that certain construction markets are troughing.

Atlas Copco

- Numbers and orders were slightly weaker than expected.

- Based off the limited intra-quarter commentary, the negative surprise was attributed to automotive weakness and higher costs/weaker mix in industrial.

- Near-term guidance was as follows: 'Atlas Copco Group expects that the customer activity level will remain at the current level'.

- On the small miss the shares traded down on the day by c.-5%, but had been strong year-to-date.

Konecranes

- Delivered another set of strong results with sales, adjusted EBITDA and margins much higher than consensus. All segments contributed positively.

- Consensus upgrades continue to come through, with the share price up +14% on the day of results.

Consumer Staples

It has been a tough two years for the sector as the scope for further price increases following raw material price rises became more challenging. Raw materials have started to deflate, but the demand environment remains tough and competition intense. As a result, companies with a clear raw material tailwind or plan to improve efficiency appear to be winning – as shown by the comparison between Unilever vs Nestlé.

Nestlé

- Nestlé delivered a relatively disappointing set of results.

- Q2 organic growth came in at 2.8%, which missed expectations driven by weaker pricing in many categories.

- The company also lowered its FY24 guidance on organic growth from 'around 4%' to 'at least 3%'

- The share price was muted, having been relatively weak.

Unilever

- Unilever delivered a strong set of results, with a 12% beat on adjusted EPS, driven by strong profitability.

- On pricing, Unilever reassured markets after Nestlé's miss with their pricing, coming in at 1%, just shy of consensus at 1.6%.
- Guidance was raised with an adjusted EBIT margin of at least 18% which was about 100bps ahead of consensus.
- There was a positive market reaction with the shares up +6%.

Communications

Publicis

- Delivered stronger than expected Q2 organic growth
- Market share gains continued to come through in Media, aided by leadership in personalisation at scale.
- Publicis raised guidance for FY24 organic growth from 4-5% to 5-6% while maintaining margins at 18%.
- The share price was up +3%.

Universal Music Group

- The numbers were decent but the mix was disappointing.
- Universal delivered 9.6% H1 organic growth and an 11.3% improvement in adjusted EBITDA.
- Stronger numbers from physical music and merchandising were not enough to offset the slowdown in growth of the streaming division, which has been deemed the better quality and deserving of a higher multiple.
- The market reacted poorly with the share price down c.20%.

Financials

Numbers have been fine in the sector, but it is now undergoing the push and pull of the debate over what growth will look like, what interest rates will do and with them, asset prices. Banks are the main focus given the potential for slowing expansion in net interest margins, potential for rising bad debts, widening credit spreads if things gets tougher. Interest rate cuts will potentially alleviate the risk of bad debts but will dent EPS momentum. Most importantly, banks may be inclined to be less generous with capital distribution. The strategy continues to have no exposure to banks.

Amundi

- Results came in ahead of expectations, driven by a 3% beat in adjusted revenues coming from management and performance fees.
- Profitability beat expectations on better cost management, and improved year-on-year and quarter-on-quarter.
- Stronger flows also resulted in a higher than expected AUM.
- The share price was up c.2.8%

Technology

The focus of the market's initial concerns in July was on semiconductors, especially ASML, BE Semiconductor etc. We don't own either, as while they are well positioned to benefit from AI, amongst other things, valuations and expectations fully reflected the opportunity in the short term. In addition, dividend yields or dividend growth have not been attractive enough.

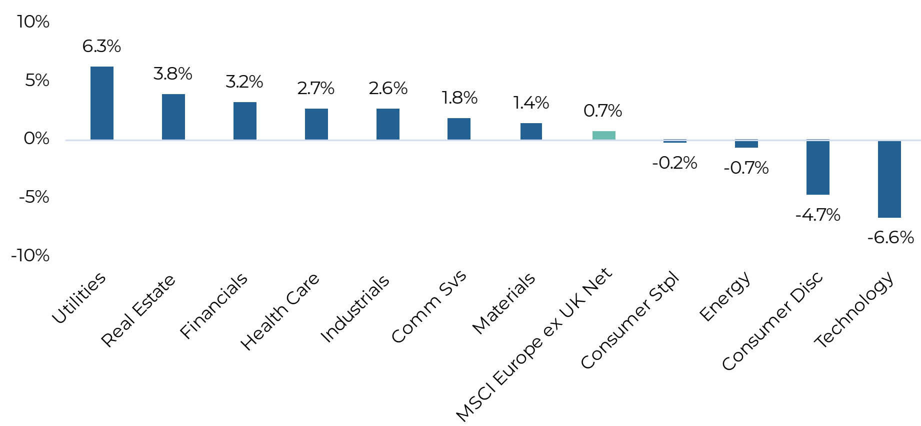
Melexis

- Results came in marginally ahead of consensus but stood out in the context of the wider sector given its better diversification across end markets.
- Management have left guidance unchanged and made the following comment indicating that they are 'resilient against recent fluctuations in global demand for electric vehicles, as our product portfolio addresses all types of powertrains'.
- The share price was up c.5.5%.

PERFORMANCE

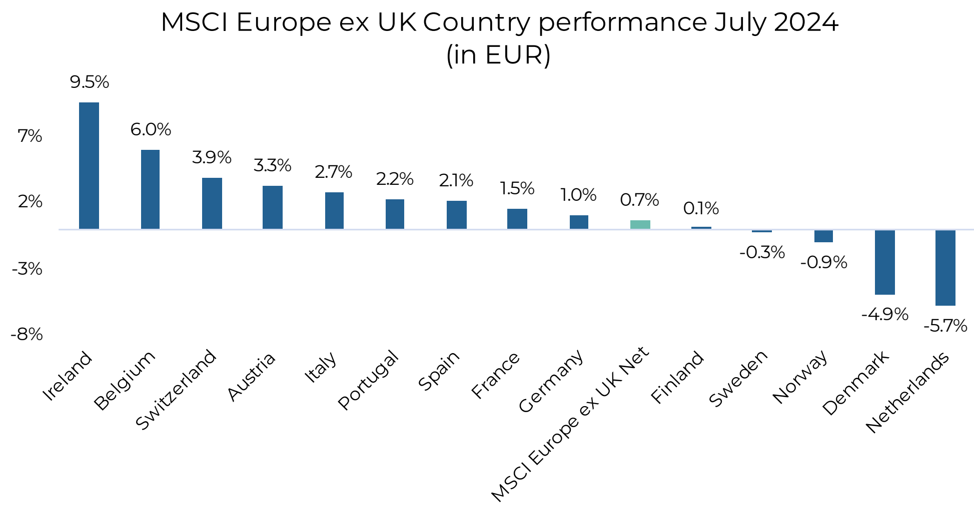
Over the month, benchmark performance was driven by Utilities, Real Estate and Financials, with Consumer Discretionary and Technology struggling due to concerns about waning demand for European luxury goods in China and slowing growth rates within the technology sector. Utilities saw strength over the month due to support from an increase in energy prices as geopolitical issues in the Middle East intensified. Rate-sensitive sectors performed well as a softer US inflation reading raised the prospects in the markets' eyes of a potential cut in US interest rates.

MSCI Europe ex UK Sector performance July 2024
(in EUR)



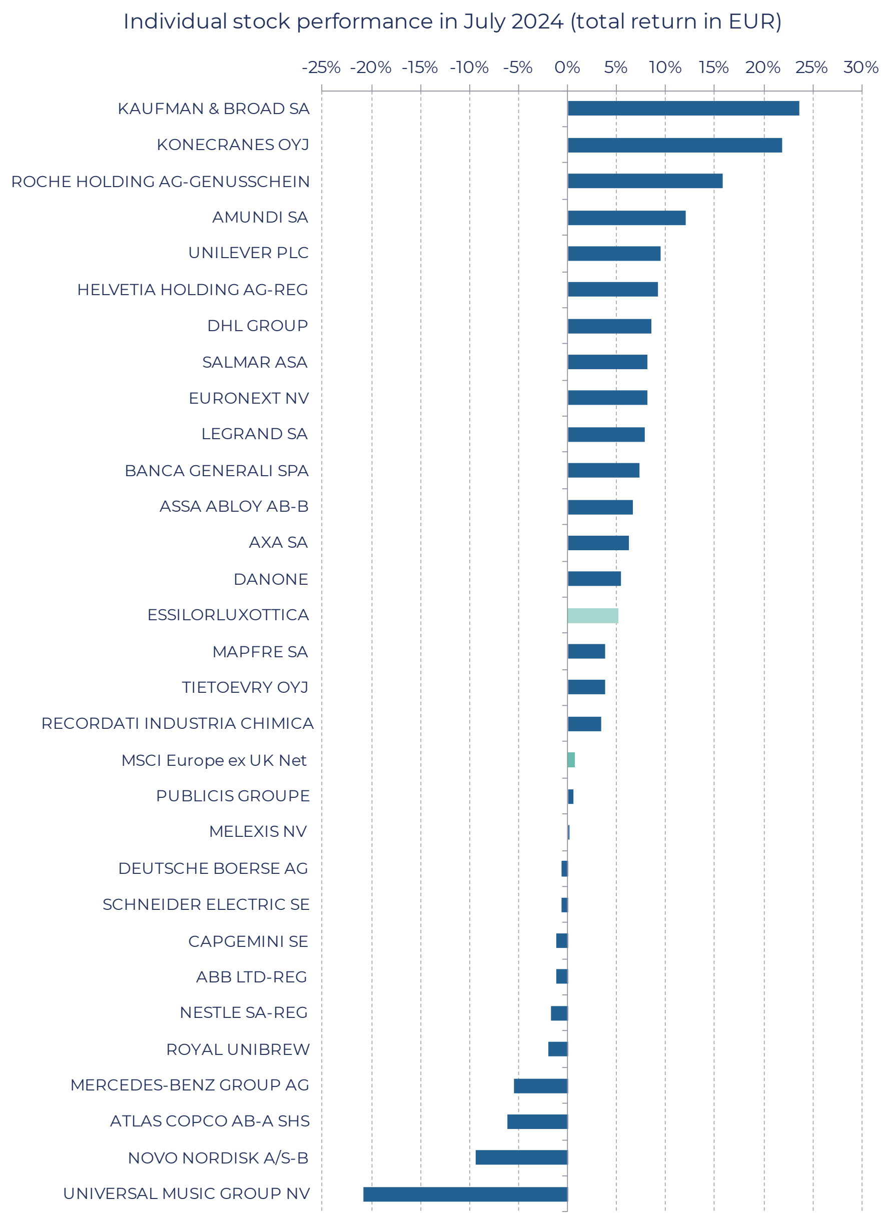
Source: Bloomberg; data to 31.07.2024

At a country level, performance was robust overall, with most countries posting positive returns, although a few, most notably Denmark and the Netherlands, ended in the red. Denmark and the Netherlands underperformed primarily due to the significant weight of a few companies within their indices, such as Novo Nordisk and ASML, which saw declines of 9% and 11.5%, respectively. An underweighting towards Ireland and Belgium meant we were unable to capture the strong country performance, hindering relative performance.



Source: Bloomberg; data to 31.07.2024

PERFORMANCE BREAKDOWN



Source: Bloomberg

Contributors

Kaufman & Broad (+23.6% in EUR), the French real estate developer, was up strongly in July, driven by better-than-expected results. As mentioned above margins showed a significant rebound, and the company provided strong visibility for the remainder of 2024. Despite persistent inflation and high interest rates, Kaufman & Broad is performing better than anticipated. The company achieved two consecutive quarters of growth in pre-sales, with solid guidance for the year reaffirmed. In the current macroeconomic environment, Kaufman & Broad is well positioned and stands to benefit from potential future rate cuts, which are becoming increasingly likely.

Konecranes (+21.9%), the Finnish port equipment manufacturer, performed remarkably well throughout July, topping the month off with an excellent set of results. The company reported significant margin expansion and confirmed a robust demand outlook for the remainder of the year, supported by sustained high levels of global container throughput and strong long-term prospects.

Roche (+15.9%), the Swiss healthcare company, performed strongly ahead of its earnings release at the end of the month. The solid earnings report provided a further boost, with Roche exceeding expectations on revenue, operating profits and EPS, driven by a combination of lower costs and operating leverage.

As highlighted above, both **Amundi** (+12.1%) and **Unilever** (+9.5%) delivered better than expected results in a relatively tough economic environment, demonstrating the strength of their business models.

Detractors

UMG (-20.8%), the American-Dutch music company, came under pressure during the month due to concerns about its sales mix from its first-half results. Investors were unhappy with the growth visibility over their supposed 'high-growth' music streaming. The miss in revenues from advertising-supported and subscription streaming revenues was offset by better-than-expected results in physical revenues. While the recent quarter was impacted by several one-off factors, we believe there is not yet significant cause for alarm, and UMG is expected to return to more typical growth levels in the coming quarters. We will however monitor the situation closely.

Novo Nordisk (-9.4%), has struggled since reaching all-time highs at the end of June. The company has continued to deal with issues surrounding supply chains, which it hoped to solve through the acquisition of Catalent. Although supply may be an issue, the overall demand for their drugs Ozempic and Wegovy remains high and the strength within their insulin portfolio continues to remain attractive.

Atlas Copco (-6.2%), the Swedish industrial company, gave up some of its recent outperformance after results that did not beat expectations. Nevertheless, the longer-term growth outlook continues to look solid, with R&D efforts aimed at further increasing the size of its divisions' addressable markets.

OUTLOOK

The second half of 2024 is poised to be another interesting period for European equity markets. The anticipation of potential interest rate cuts and market-level expectations that central banks may reduce borrowing costs, considering recent economic data, have fostered a cautiously optimistic outlook about the global economy. Conflicting data about the health of the US economy and stuttering growth in Europe will continue to add volatility.

Additionally, given 2024 has been marked by an unprecedented number of political elections around the world (only one of which, the UK, has arguably gone as expected) should ensure that geopolitical developments will continue to dominate the headlines. It appears that electorates around the world, post COVID-19, the inflation shock and slow economic progress since, remain firmly anti-incumbent, so the entry of Kamala Harris into the US presidential race has served only to raise the stakes further. As a result, it will likely pay to 'expect the unexpected', and so investors (including us) should remain vigilant and consider these factors when making investment decisions for the latter half of the year.

However, volatility surrounding inflation and geopolitical risk should eventually 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 will serve investors well in the long term. We remain positive that the portfolio is positioned to continue 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. Your fund 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	$25.0m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.2% (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.

* Nick Edwards is currently on a period of absence due to health reasons.

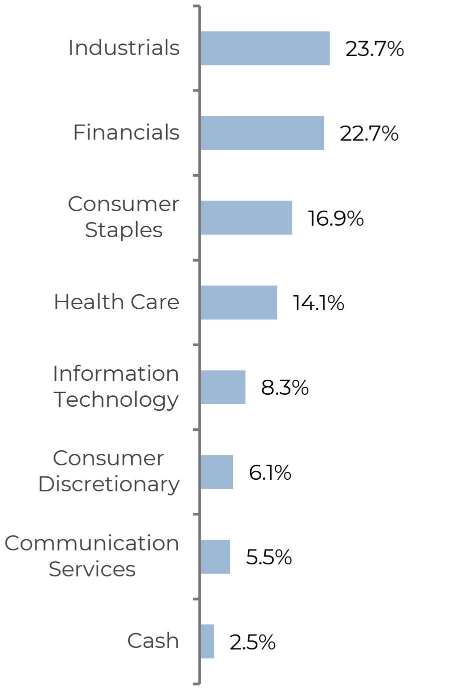
GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

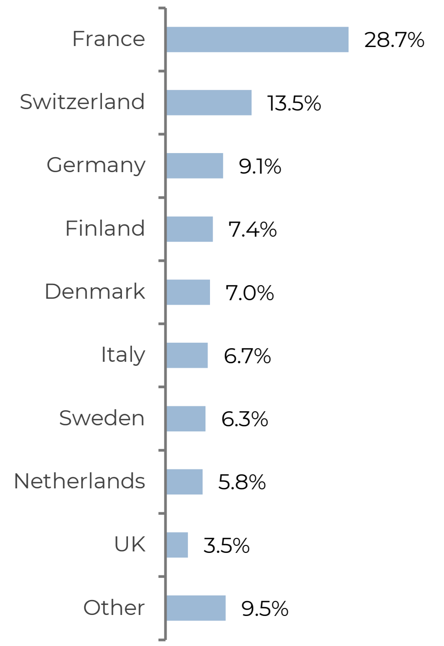
Konecranes	4.5%
Roche Holding	3.9%
Kaufman & Broad SA	3.7%
EssilorLuxotica	3.5%
Royal Unibrew	3.5%
Unilever	3.5%
Salmar	3.5%
Deutsche Post	3.5%
Novo Nordisk	3.4%
ABB	3.4%

Top 10 holdings	36.5%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

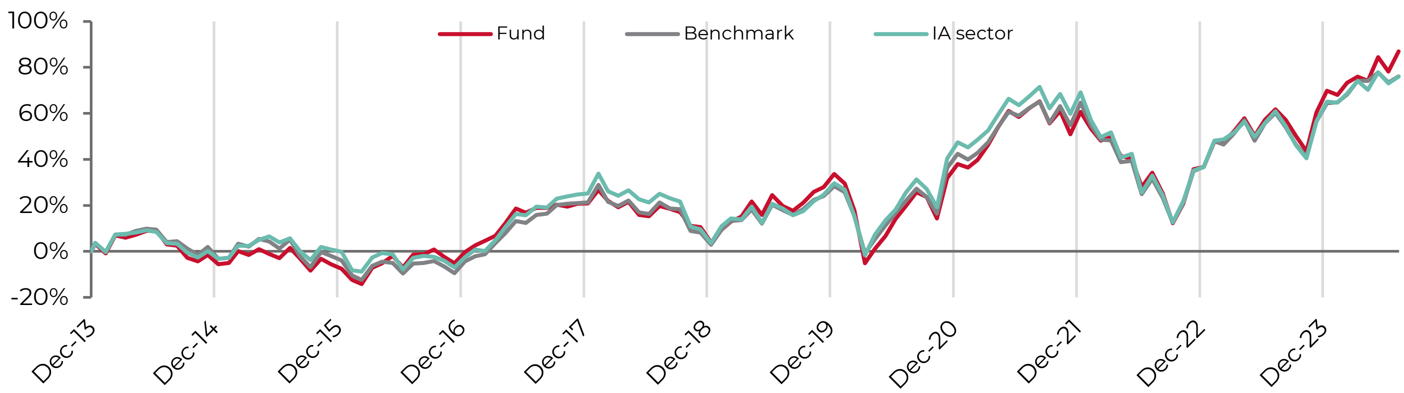
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.3%	+9.2%	+15.8%	+24.7%	+48.9%	+137.9%
MSCI Europe ex UK TR	-0.1%	+6.3%	+10.1%	+17.5%	+42.5%	+122.8%
IA Europe Excluding UK TR	+0.1%	+5.8%	+9.5%	+13.8%	+41.3%	+123.1%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+4.9%	+10.1%	+15.6%	+15.2%	+56.1%	+81.4%
MSCI Europe ex UK TR	+1.5%	+7.1%	+9.9%	+8.6%	+49.5%	+69.5%
IA Europe Excluding UK TR	+1.7%	+6.6%	+9.3%	+5.2%	+48.3%	+69.7%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.9%	+12.3%	+17.8%	+26.3%	+60.8%	+123.4%
MSCI Europe ex UK TR	+0.6%	+9.4%	+12.0%	+19.0%	+53.8%	+109.5%
IA Europe Excluding UK TR	+0.7%	+8.8%	+11.4%	+15.2%	+52.5%	+109.9%

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 31.07.2024. 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	£0.7m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	2.9% (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.
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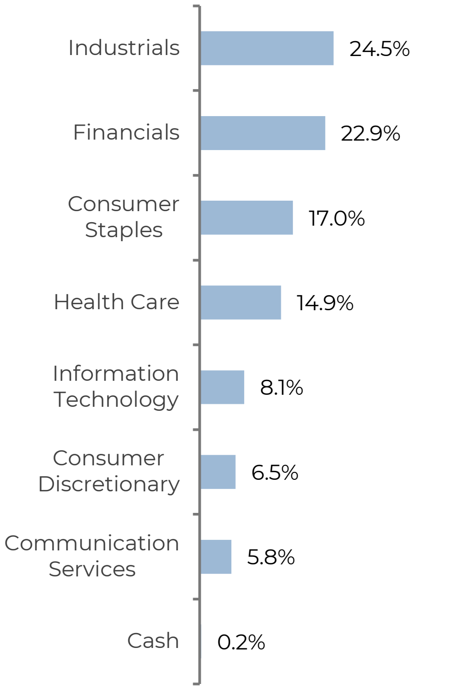
WS GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

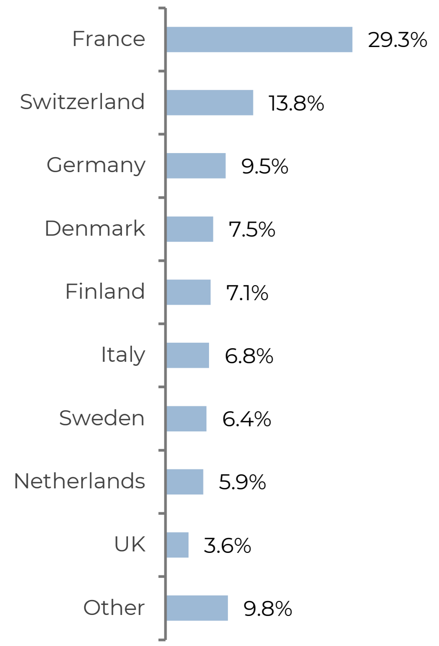
Konecranes	4.5%
Roche Holding	4.1%
Novo Nordisk	3.9%
Kaufman & Broad SA	3.9%
ABB	3.9%
Unilever	3.6%
EssilorLuxotica	3.6%
Banca Generali	3.6%
Royal Unibrew	3.6%
Salmar	3.5%

Top 10 holdings	38.2%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

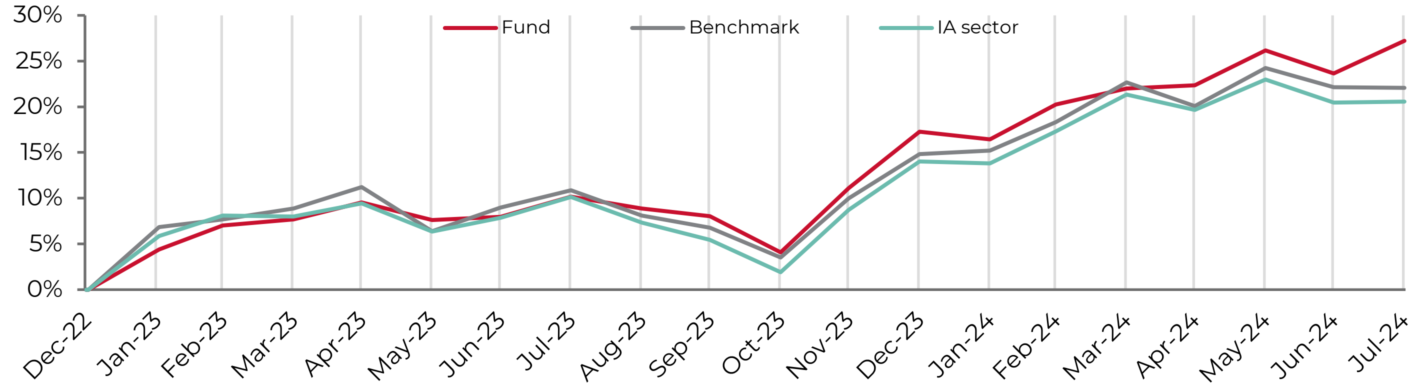
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.9%	+8.5%	+15.5%	-	-	-
MSCI Europe ex UK TR	-0.1%	+6.3%	+10.1%	-	-	-
IA Europe Excluding UK TR	+0.1%	+5.8%	+9.5%	-	-	-

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 31.07.24. 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.

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

GUINNESS 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.