Guinness European Equity Income

Investment Commentary – April 2025

GUINNESS GLOBAL INVESTORS

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 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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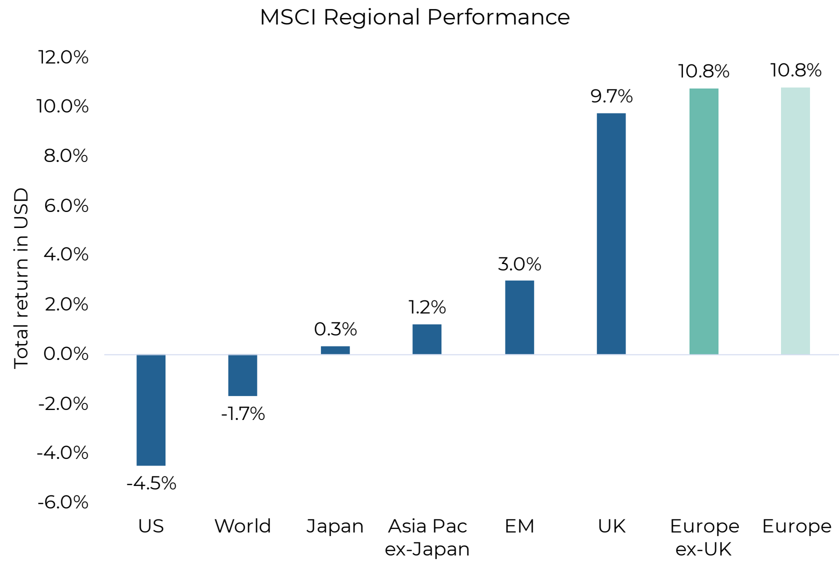
COMMENTARY

In Q1 2025 the Guinness European Equity Income Fund produced a total return of +5.3% in GBP versus the MSCI Europe ex UK Index return of +7.4%. The fund therefore underperformed the index by 2.0% over the quarter. European index returns over the quarter were led by Banks and Defence stocks in which the fund is not invested. It is pleasing to see however that strategy significantly outperformed the March pullback, falling just -1.5% in GBP vs the MSCI Europe ex UK Index fall of -3.0%.

Q1 2025 saw European indices significantly outperform the US (in USD), with MSCI Europe ex UK rising +10.8% vs a fall in the MSCI US of -4.5%. According to data from Berenberg, this was the largest quarterly European outperformance vs the US since 1985. Following a soft end to 2024, it was driven by an initially less dramatic outcome of Trump's tariff threats than expected, and subsequently by increased confidence in European cooperation as Germany unveiled huge fiscal stimulus in response to the Trump administration's renewed 'America First' stance. As we observed during Q4 of last year, relative valuations in Europe vs the US were starting to look very attractive (at levels last seen during the Sovereign Debt Crisis and as the Euro came under pressure in Q4 due to concerns over the impact of President Trump's tariffs).

Commentary continues overleaf



MSCI World Index geographic total return breakdown for Q1 2025, in USD. Source: Bloomberg

Since his inauguration, President Trump has rapidly embarked on his America First agenda, initiating tariffs on goods imported from allied countries and demanding that Europe fund a greater share of NATO defence spending. The Munich Security Conference, in February, was a pivotal moment for the new relationship that Trump and the MAGA leadership seem determined to establish. Although the manner in which the message (Europe, you need to step up and stop relying on the US for security) was delivered was not to everyone's taste, it did contain some home truths. Now, in Europe, there tends to be nothing better than a moment of potential existential crisis to focus minds, and one can argue that this was one of those. In fact, the evidence of Europe looking to take control of its own destiny was seen in the result of the German election, with soon-to-be Chancellor Friederich Merz taking action immediately. He was able to use the outgoing parliament to abolish the debt brake for defence and create a €500bn fund for infrastructure investment, altogether totalling some €1trn. As can be seen below, Germany (and much of Europe more widely) has plenty of headroom to loosen fiscal policy. How willing or able other European countries will be, remains to be seen.

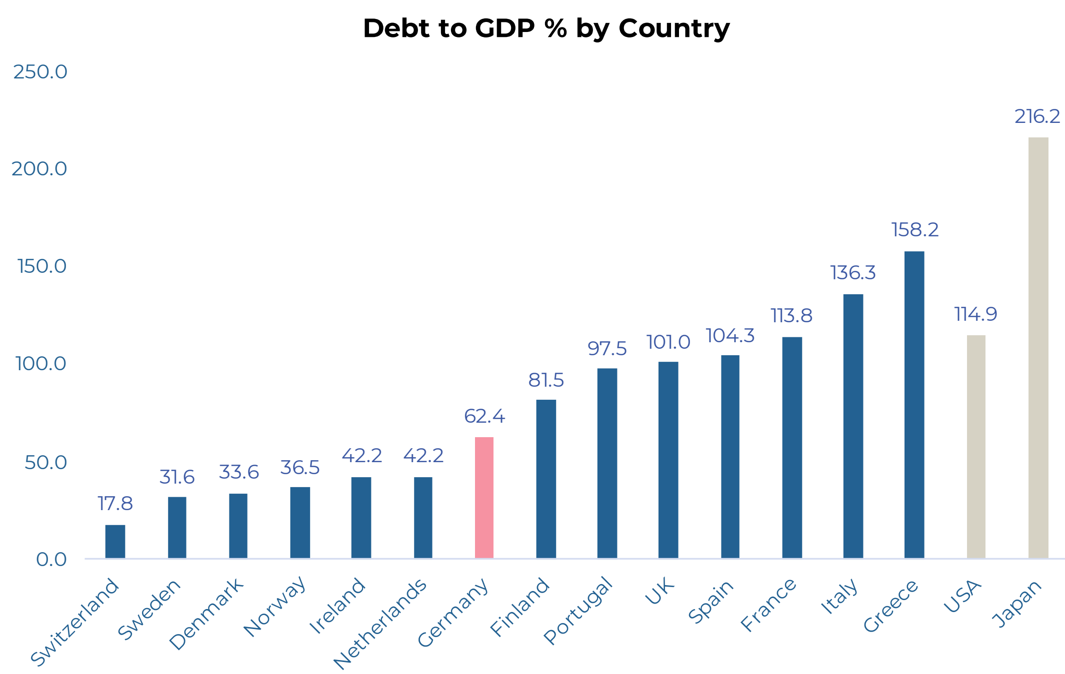


Chart 2: Government debt to GDP % by country. Source: Bloomberg. Data as of 30.09.2024.

As a result of Germany's actions, there was an immediate uptick in German industrial confidence. Meanwhile, US consumer confidence fell as Americans saw Trump's tariffs as inflationary (as shown below). Even after Trump's about-turn on nearly all tariffs except China's, US import tariffs are now the highest in over a century. Berenberg estimate that due to the punitive 125% increase in tariffs on Chinese goods on top of the wider 10% universal tariffs, 25% on cars, steel and aluminium, and on about half of goods imported from Mexico and Canada, the average effective tariff is still 24%. That is up some 10 times from the 2.4% level at the start of the year. We now have 90 days to find out how tough a negotiator Trump is and if the higher levels of tariffs will come into effect after all. What is clear is that continued tinkering along such lines will have a negative effect on both US consumer confidence, as a result of higher inflation, and on wider corporate investment.

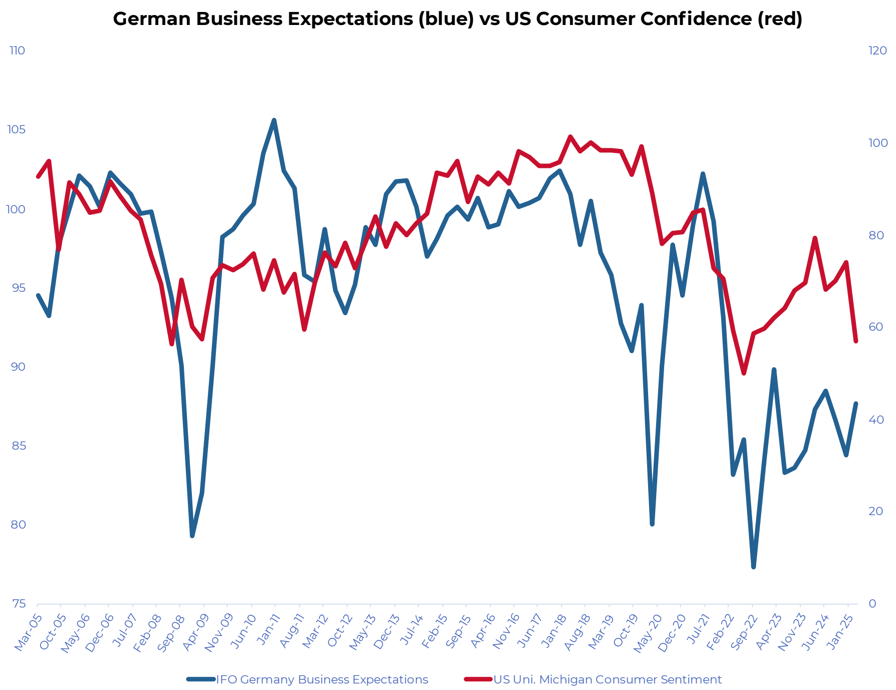


Chart 3: German IFO Business Expectations (blue) vs US Uni. Michigan Consumer Sentiment Index (red). Source: Bloomberg. Data to 31.03.2025

If part of the aim of Trump 3-3-3 plan (3% annual GDP growth, reducing the federal deficit to 3% of GDP, and increasing domestic oil production by 3m barrels per day) was to reduce long-term borrowing and refinancing rates for the some $5trn of Treasuries coming due this year, then it is not working. The recent sharp rebound in the US 10Y yield to c.4.4% and fall in the USD vs the Euro and CHF suggest the market is losing confidence. He may yet however succeed in saving the taxpayer some dollars by refilling the US petroleum reserve at discounted rates before softening his tone and making trade agreements well ahead of the US mid-term elections.

Europe's response to Trump has been relatively measured so far. It is also positive that Trump does not appear to be following up on his previous view that VAT is a tariff. The EU has responded to Trump's 90-day pause on further tariff increases with a 90-day suspension of its own retaliatory measures, which had included tariffs on €26bn of US exports including bourbon whiskey, Harley-Davidson motorcycles and agricultural exports. The European consumer is relatively well placed to weather uncertainty with savings rates of 15% vs c.4% in the US. Meawhile, Europe's negotiating position may also be rather stronger than is often perceived; its trade deficit with the US is actually small, at approximately just 3% of total trade of €1.6trn, when including services, in which the US has a large surplus with Europe.

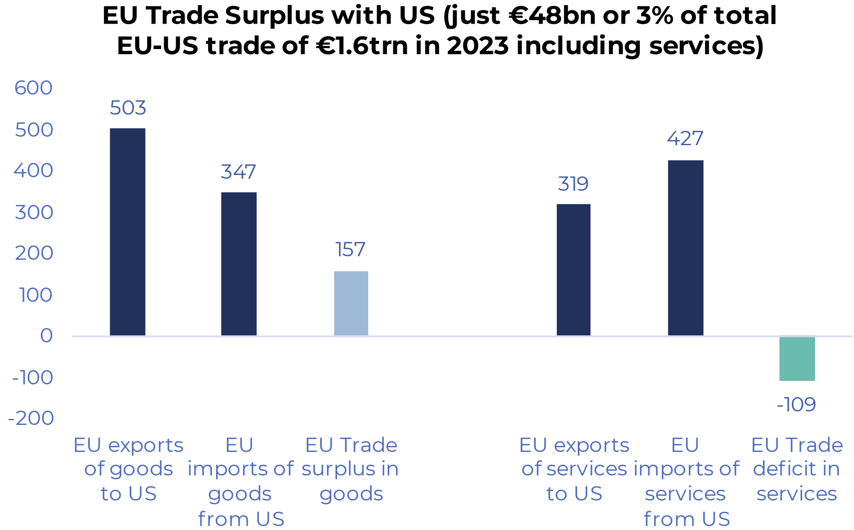
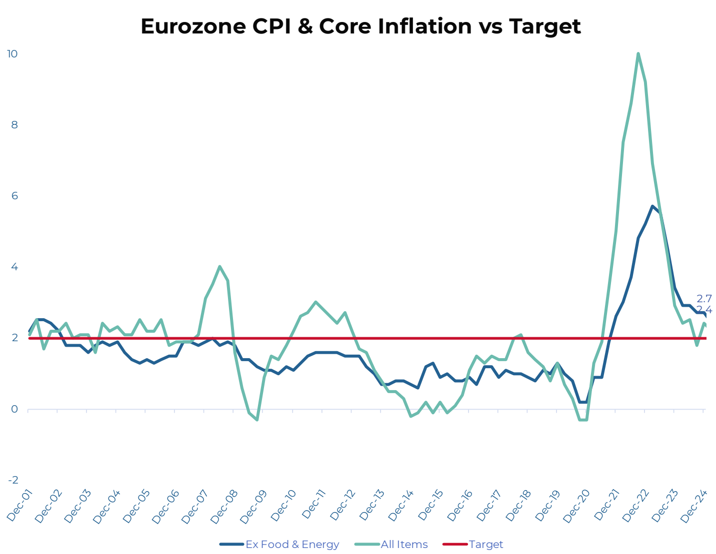


Chart 4: EU Trade Surplus with US in goods (lhs) and services (rhs). Source: EC data to 31.12.2023

Could increased European defence spending including on American-made equipment, coupled with higher energy purchases from the US and an adjustment lower to European auto tariffs (currently 10% vs the 2.5% the US currently levies on European passenger vehicles) be enough for Trump? Anything beyond that and Europe will likely start to widen its response to include tech and services. Europe also looks relatively well placed from the point of view of inflation, and could even see a dip below the 2% target if pressures on China end up creating excess capacity and lowering prices in Europe. Despite the US consumer's concerns around inflation, European inflation appears to be progressing in the right direction and is less of a headwind than in the US, where the consumer will pay higher prices on all imports. This would leave the European Central Bank scope to continue loosening policy should growth start to slow markedly as a result of Trump's attempt to 'Make America Great Again'.



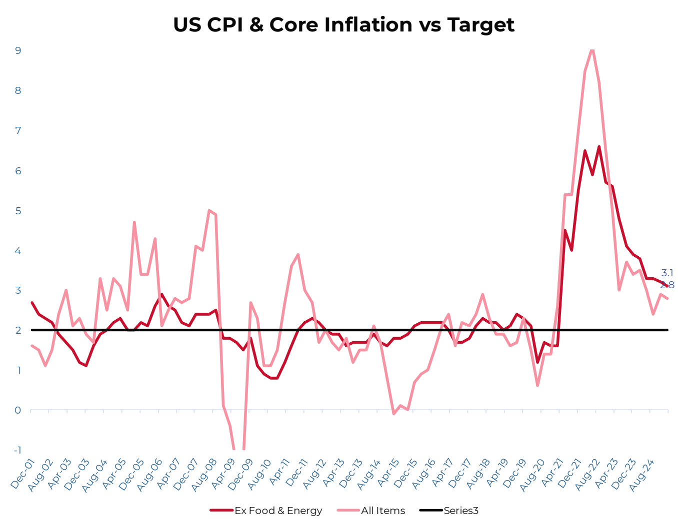


Chart 5: European (lhs) vs US (rhs) CPI and Core Inflation. Source: Bloomberg. Data as of 31.12.2024

MARKET PERFORMANCE

In keeping with the more positive mood around Europe and the uncertainty around the US in the first quarter, European equities were driven by sectors that derive the majority of their revenues from Europe such as Utilities, Telecoms and Banks. Banks benefited from what at the time seemed like a stable operating environment boosted by the potential for more lending as Germany and Europe look to increase defence and infrastructure spending. Within Industrials, Defence companies performed very strongly post the pronouncements from the US. Consumer Staples were relatively defensive, being less sensitive to tariffs (excluding spirits) in spite of their global exposure due to their largely local-to-local manufacturing bases. More tariff-exposed companies struggled, which saw the IT, Consumer Discretionary (autos and luxury specifically) and Healthcare sectors underperform.

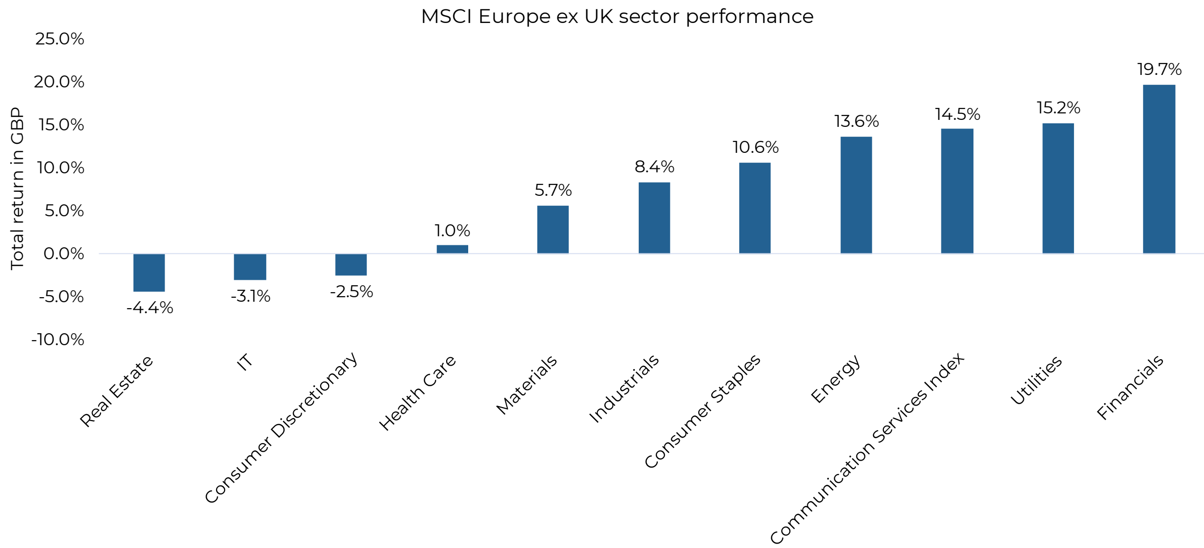


Chart 6: MSCI Europe ex UK Index sector total return breakdown 31.12.2024 – 31.03.2025, in GBP. Source: Bloomberg.

Country performance was largely driven by the relative size of sector constituents within the respective indices. For example, Norway and Spain did well due to the size of the Energy sector, as well as the Utilities in Spain. Italy performed strongly with ongoing potential consolidation in the Banking sector. Finally, Germany staged a strong recovery after a dismal 2024 on the aforementioned fiscal stimulus. On the negative side, both the Netherlands and Denmark were impacted by large index constituents, ASML and Novo Nordisk respectively, on wider tariff and growth concerns.

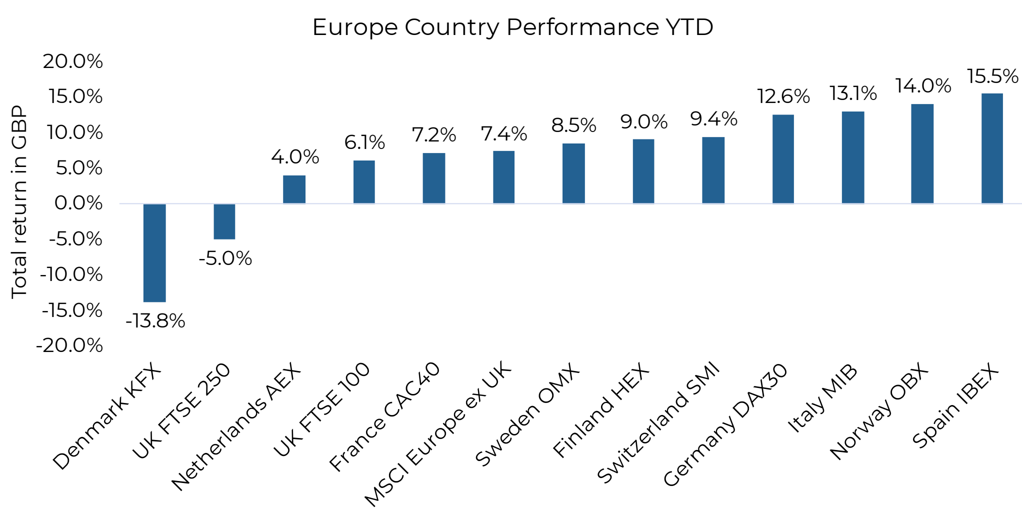


Chart 7: MSCI Europe ex UK Index country total return breakdown 31.12.2024 – 31.03.2025. Source: Bloomberg

PORTFOLIO HOLDINGS

We made no portfolio changes over the course of Q1 2025 and so sector weightings remained broadly the same as for December. The chart below shows the absolute performance of the strategy's holdings.

Stock performance in Q1 2025 (EUR)

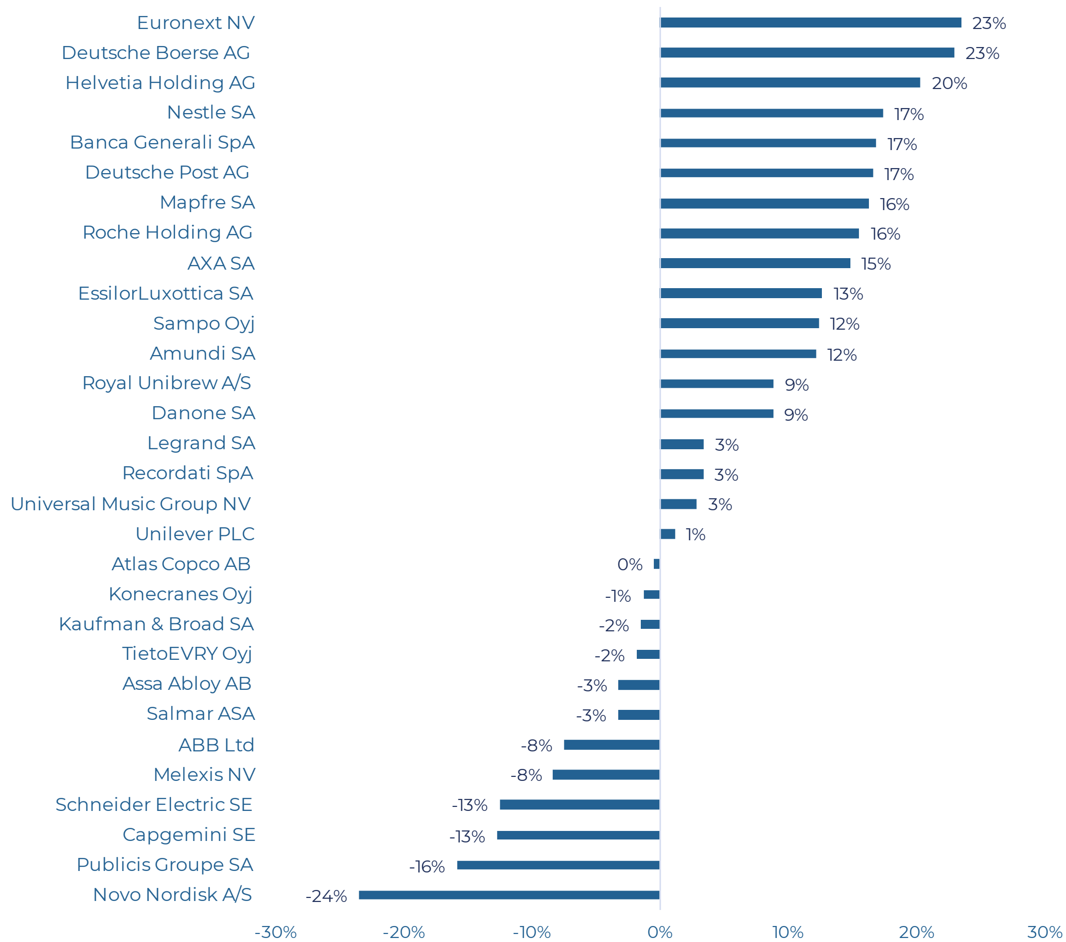


Chart 8: Individual stock performance 31.12.2024 – 31.03.2025, in GBP. Source: Bloomberg

Contributors

Euronext (+23% in EUR) performed strongly in Q1 driven by strong full-year numbers which benefited from the full realisation of synergies from the acquisition of Borsa Italiana. In addition, the dividend grew 14% year-on-year. The shares also benefited from the positive reaction to news that there were ongoing discussions about the European Savings and Investment Union which would potentially see a boost to European capital markets.

Deutsche Boerse (+23%) continued to post dependable growth, with net revenues up +15%, of which 8% was organic and 7% from M&A. A proposed dividend of €4, (+5.3% year-on-year) was supplemented by a €500m share buyback. The shares were also boosted by the market's positive response to Germany's fiscal easing as well as a reassessment of the trajectory of interest rates in the face of higher spending and potentially growth.

Helvetia, the Swiss Insurer, (+20%) delivered solid full-year earnings but also benefited from a report that suggested it was in talks with a peer company, Baloise, to merge. This would create the number-two player in the non-life and life insurance sector in Switzerland and deliver material synergies.

Nestlé (+17%) reminded us of the quality of its value proposition as consumers traded down to Nescafé and KitKats amid a period of commodity price inflation. After a poor 18 months, the company outperformed a negatively tilted consensus with better-than-expected organic growth +2.2% (0.8% Real Internal Growth and 1.5% price). It also outlined a busy agenda for the year ahead with extensive cost-saving initiatives (as announced at the Capital Markets Day in late 2024), six big innovation bets, and an action plan for 18 underperforming business cells. It is also notable that waters and premium beverages have been restructured as a global standalone business. It appears that the Nestlé is seeking the crown of Consumer Staples restructuring champion of 2025 as the recent efforts at Unilever and previously Danone have not gone unnoticed.

Detractors

Schneider Electric (-13%) suffered from profit taking over the quarter after a strong 2024 and despite better-than-expected full-year numbers and Schneider continuing to target double-digit growth in operating profit. While the focus remains on whether strong demand for Schneider's products and services can be sustained in the short term, it is clear that the expansion of datacentres to handle the burgeoning growth of AI as well as the need to upgrade electricity grids globally will be a structural tailwind for some time to come.

Capgemini (-13%) reported soft revenue growth of -1.9% and proposed a flat dividend after what had proved to be a tough 2024 with uncertainty around discretionary software spend and the associated demand for IT services. That said, and despite the slowdown in manufacturing and in France, we remain optimistic that client demand for cloud, data, and AI services will rebound, given Cap's strong offering and the ongoing demands on clients for greater efficiency, agility, and cost optimisation.

Publicis Groupe (-16%) reported a robust set of numbers, with organic top-line growth of 6.3%, growing some three times faster than its global advertising peers. This strong performance was helped by its technology-led focus on personalised advertising at scale. In addition, the company delivered +5.9% dividend growth. The backdrop remains supportive for Publicis in our view given the business model pivot it embarked on in the late 2010s coupled with the recent announcement of the merger between Omnicom and Interpublic. This should provide the opportunity to continue to take market share. However, the challenge for Publicis in the current environment, and in the market's eyes, is to prove the value of its differentiated offering in the face of a slowing US economy and the threat of government intervention against 'unhealthy' advertising.

Novo Nordisk (-24%) continued to suffer from the after-effects of the worse-than-expected outcome for its Cagrisema trial in December, which saw the PE multiple fall from 29x to 16x compared to close competitor Eli Lilly in the high 20s. While the market remains concerned about the competitiveness of Novo's new drugs, the reported numbers were very good and delivered 21% sales growth and 21% dividend growth, with a forecast of +19-27% operating profit growth. In addition, Novo has not been immune from concerns around tariffs given its product, semaglutide (a key constituent of Wegovy and Ozempic) is a key import into the US from Europe.

DIVIDENDS

The European dividend season is front-end-loaded, with the majority of dividends announced in Q1 and paid in Q2. As things stand, we have a reasonably clear picture of the fund dividend for the year ahead (July 25 and Jan 26 payments); as we have just five companies outstanding with smaller second / interim dividends still to be confirmed (grey bars below). Two companies are due to pay a reduced dividend year-on-year in 2025, namely Salmar and Kaufman & Broad. In our view this is acceptable as we continue to have confidence in both companies' underlying quality and long-term drivers. The dividends in both cases are linked to earnings and not professed to be progressive. In fact, the Salmar dividend should be seen in the context of the 75% rise in dividend announced in 2024. Four portfolio holdings have held their dividend flat, namely Deutsche Post, Melexis, Capgemini and EssilorLuxottica. Of these only Melexis has yet to declare its second/interim dividend. That means that 24 (of 30) portfolio holdings look set to have grown their dividends year-on-year at an average rate of +7.7% for the growers only. For all 30 companies, average local currency dividend growth looks close to +5% but that should not be taken as an accurate guide to FY Fund dividend growth as the strategy benefited from portfolio switches, rebates and currency effects in 2024.

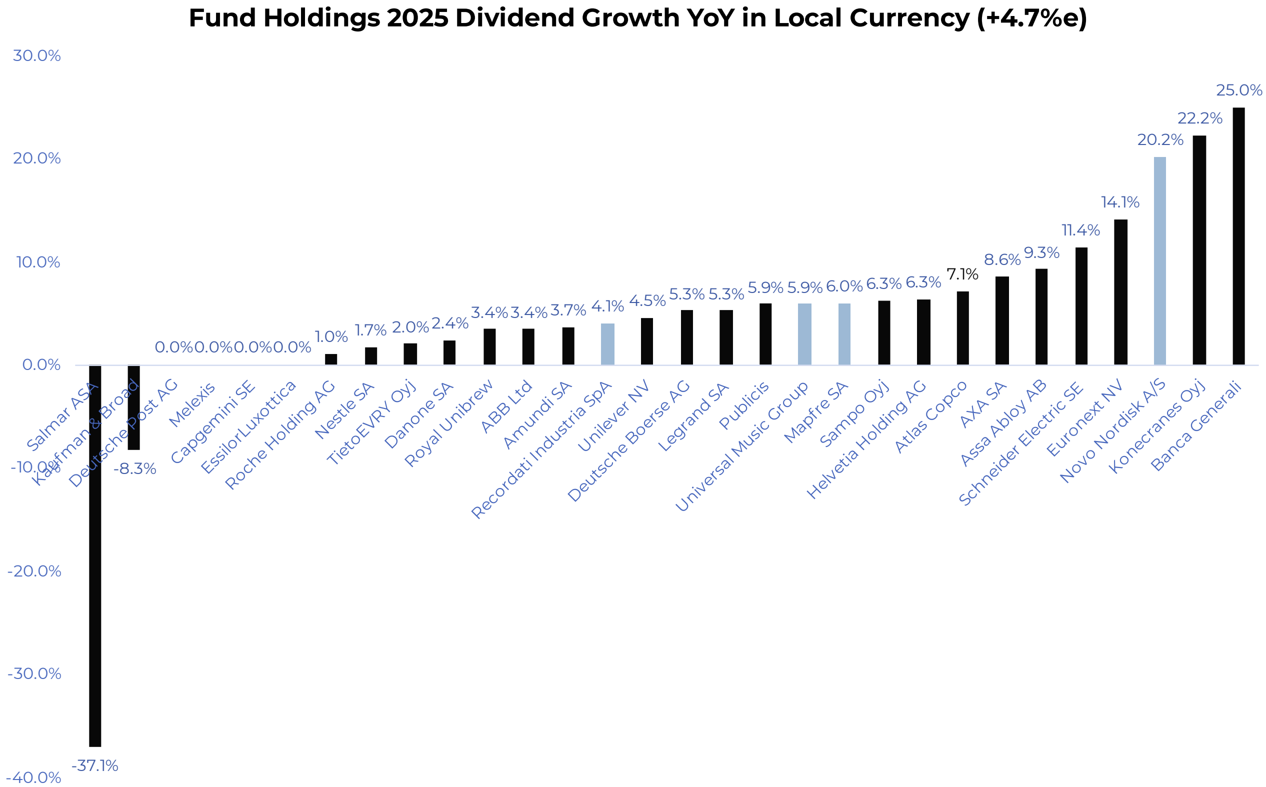


Chart 9: Fund holdings year-on-year dividend growth FY 2025e, confirmed (black), interim TBC (blue). Source: Bloomberg, as of 31.03.2025

POSITIONING

The strategy's sector exposure remains consistent driven by the focus of identifying businesses that have a consistent track record of delivering return on capital above their cost of capital (of at least 8% for over eight years with strong balance sheets). As a result, the strategy continues to have no exposure to highly cyclical areas such as Mining, Oils and Banks as well as heavily regulated (and leveraged) sectors such as Utilities and Telecoms. In addition, it also has low exposure to consumer-facing areas of the market including autos and luxury goods and so maintains a significant underweight in Consumer Discretionary. Few companies from these sectors make it into our universe given our focus on quality and persistent high cash returns. Industrials, Consumer Staples, and Financials (exchanges, insurers and wealth managers) remain our main sector overweight holdings, as shown in the chart below.

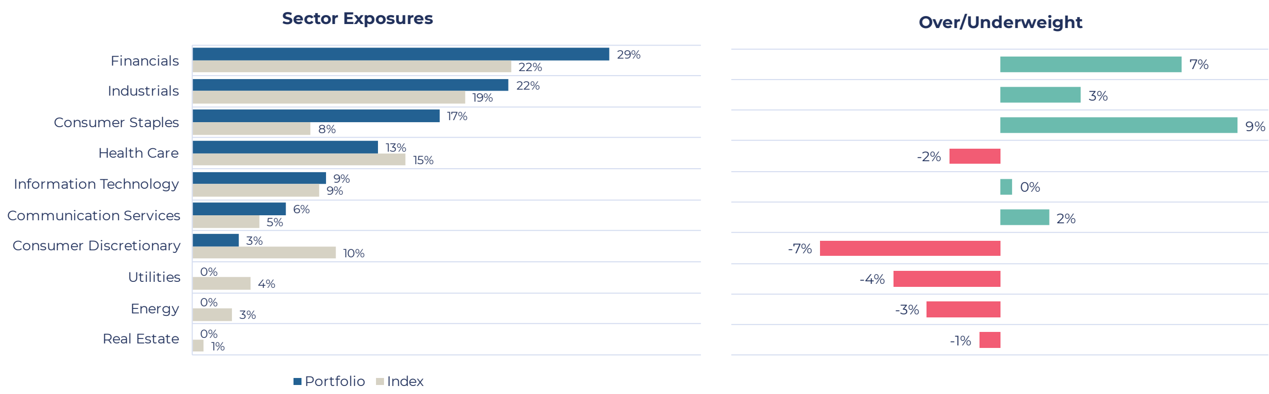


Chart 10: Left: Sector weightings, Right: Sector overweight / underweight vs. MSCI Europe ex UK, as of 31.03.2025. Source: Guinness Global Investors

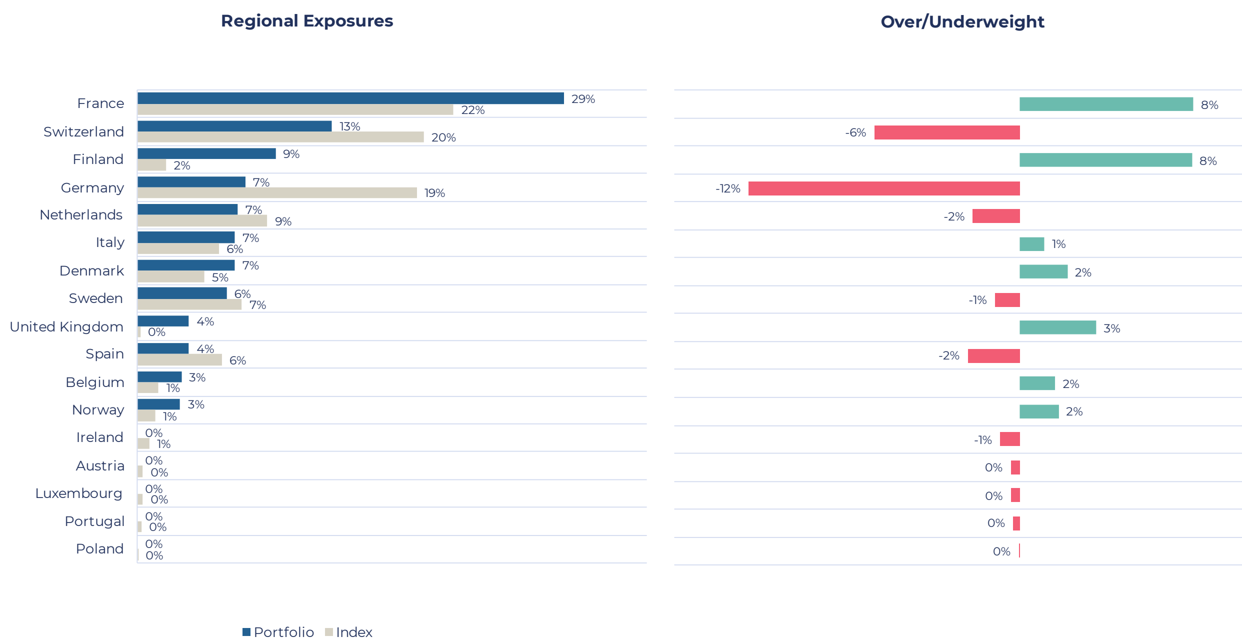


Chart 11: Left: Country weightings, Right: Country overweight / underweight vs. MSCI Europe ex UK, as of 31.03.2025. Source: Guinness Global Investors

The country weightings in the strategy are a result of our bottom-up investment process. By country we remain primarily overweight northern European countries including Scandinavia and France. This results from two factors: First, we find more high-quality companies in these regions, and secondly, these countries (ex France) represent quite low weights in the MSCI Europe ex UK Index. Our -12% underweight to Germany reflects the fact that many of the companies within its industrial, chemical and automotive industries fail to make it into our universe.

PORTFOLIO METRICS

The four key tenets to our approach are: quality, value, dividend, and conviction. We follow these metrics at the portfolio level to make sure we are providing what we say we will.

At the quarter end, we are pleased to report that the portfolio continues to deliver on all four of these measures relative to the benchmark MSCI Europe ex UK Index.

		Guinness European Income Fund	MSCI Europe ex UK Index	MSCI USA
Quality	Debt / equity %	65.7	186.2	116.7
	Net debt / Equity %	37.2	49.2	73.9
	ROE %	21.3	12.2	17.2
Value	PE (Best 12m fwd)	15.2	15.5	20.9
	FCF Yield %	6.3	4.8	2.9
Dividend	Dividend Yield % 12m Best	3.8	3.2	1.4
	Weighted average payout ra	55.7	58.5	38.1
Conviction	Number of stocks	30	344	590
	Weighting top 10 %	33.3		
Metrics	ROE / PE	1.4	0.8	0.8
	DE / ROE	3.1	15.3	6.8

Chart 12: Portfolio metrics versus index. Guinness Global Investors, Bloomberg (data as of 31.03.2025). Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at 31.03.2025. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

OUTLOOK

As this commentary is being written, President Trump has just announced his 'Liberation Day' tariffs – the highest tariffs since 1910. These were clearly worse than expected in terms of scope and potential impact and caused markets to react negatively. President Trump appears to have ripped up the playbook in his attempt to fulfil his 'MAGA' agenda. After a week of market tumult, Trump now appears to have reconsidered and has delayed the implementation of tariffs (ex China) for 90 days. Beyond the immediate market volatility, markets will remain febrile given the obvious knock to confidence and increased uncertainty. Not only is there the first-order impacts of the potential tariffs to consider, such as higher costs to the US consumer and the challenges presented by high tariffs on countries where many a US company has set up lower-cost manufacturing to supply those US consumers; there is also the potential impact on economic growth as consumer confidence is impacted and as companies reconsider or delay investment decisions.

What is clear though, is that Europe (and the Rest of the World ex US) and investors in general will continue to have to reconsider their relationship with the US under President Trump - that the US, as highlighted by Deepseek, may not be as 'exceptional' as people have thought. The initial signs this year suggest investors were starting to look at Europe again with renewed interest. Interestingly, despite the initial rally in markets to the end of the quarter, European markets still look relatively attractive versus the US in terms of valuation and at least in Europe in the words of Euronext's CEO, Stephane Boujnah, "at least there is certainty about property rights and environmental stability".

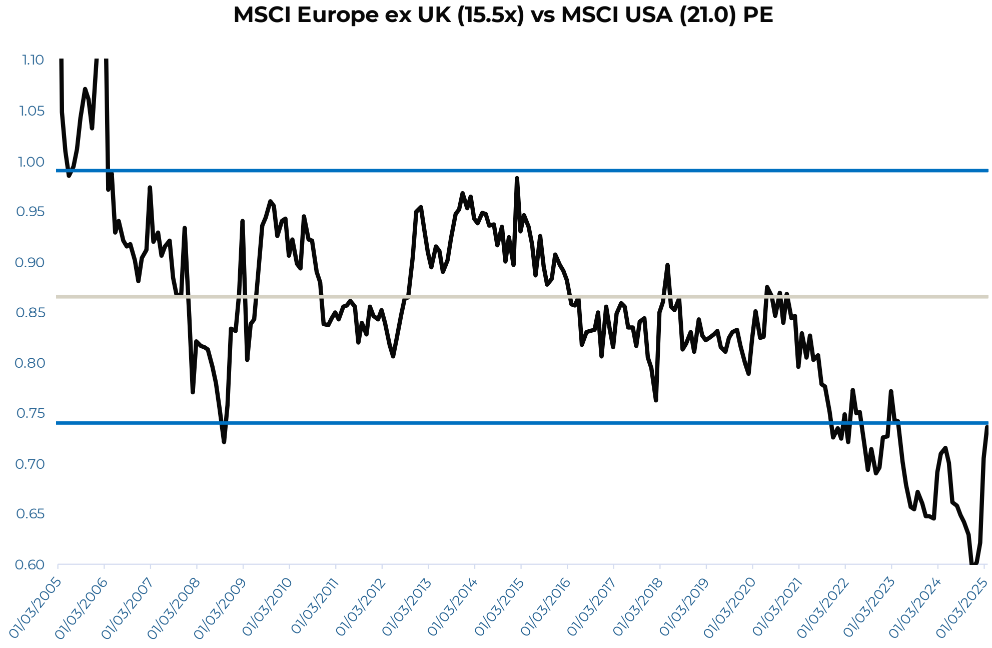


Chart 13: MSCI Europe ex UK price/earnings ratio relative to MSCI USA. Source: MSCI data, as of 31.03.2025.

In addition, the sheer size of US markets (MSCI US Index $49trn, as a result of the now challenged concept of 'US exceptionalism') relative to other main developed market regions (such as Europe ex UK $7.5trn) means only small changes in US weightings can translate into significant flows for competing regions. Even the 'Magnificent Six' (the Magnificent Seven excluding Tesla) are close to twice the size of MSCI Europe ex UK. A refocused Europe, spurred into action by President Trump, that recognises the need to break down internal trade barriers and stimulate internal demand, will end up being a stronger Europe. Something that was evident in the European Commission's Savings and Investment Union strategy that was released in March. There is a lot of low-hanging fruit here for Europe, as highlighted by Mario Draghi's report on European competitiveness, with securitisation just 2% of GDP in Europe vs 10% in the US, and debt securities issued as a percent of GDP just c.10% in Europe vs 30% in the US, according to Morgan Stanley data. Recent market volatility has presented yet more opportunity to extend one's time horizons and diversify equity market exposure.

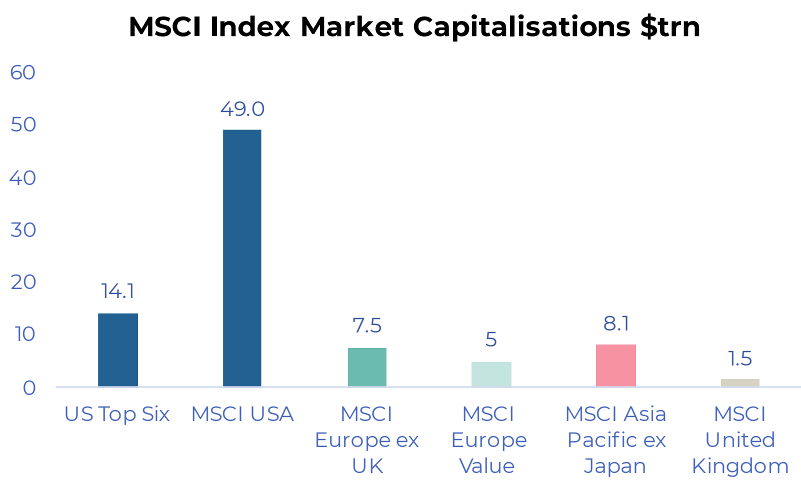


Chart 14: Main MSCI Index market capitalisations, in USD. Source: MSCI data, as of 31.03.2025

While forward visibility is as low as ever, it is pleasing to see that the portfolio has performed as we would have expected against its benchmark with the combination of its quality, valuation and dividend focus contributing to outperformance on the downside.

An equal-weight conviction portfolio of high-quality companies trading at reasonable valuations and paying moderate to high and growing dividends is an attractive profile in a low-growth, volatile environment. Your fund offers significantly higher return characteristics and balance sheet metrics compared to the wider index while trading at a small discount to the index. In general, our portfolio companies exhibit strong levels of self-determination, characterised by market leadership positions, widening moats, aligned interests and long runways for growth. We believe that whatever the weather this represents a good place to be.

We thank you for your continued support.

Portfolio Managers
Nick Edwards
Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	$61.3m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.4% (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.

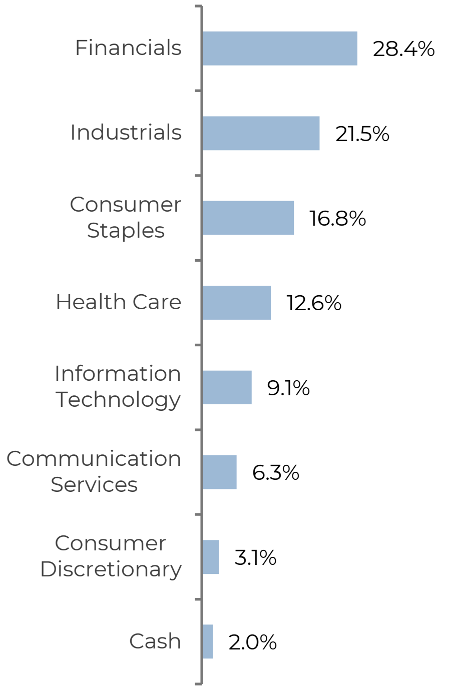
GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

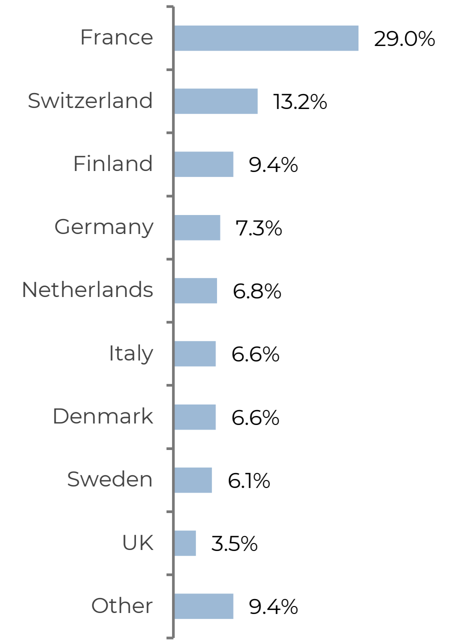
Deutsche Boerse	3.7%
Euronext	3.6%
Deutsche Post	3.6%
AXA	3.6%
Helvetia Holding	3.5%
Sampo	3.5%
Royal Unibrew	3.5%
Danone	3.5%
Unilever	3.5%
Mapfre	3.5%

Top 10 holdings	35.6%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

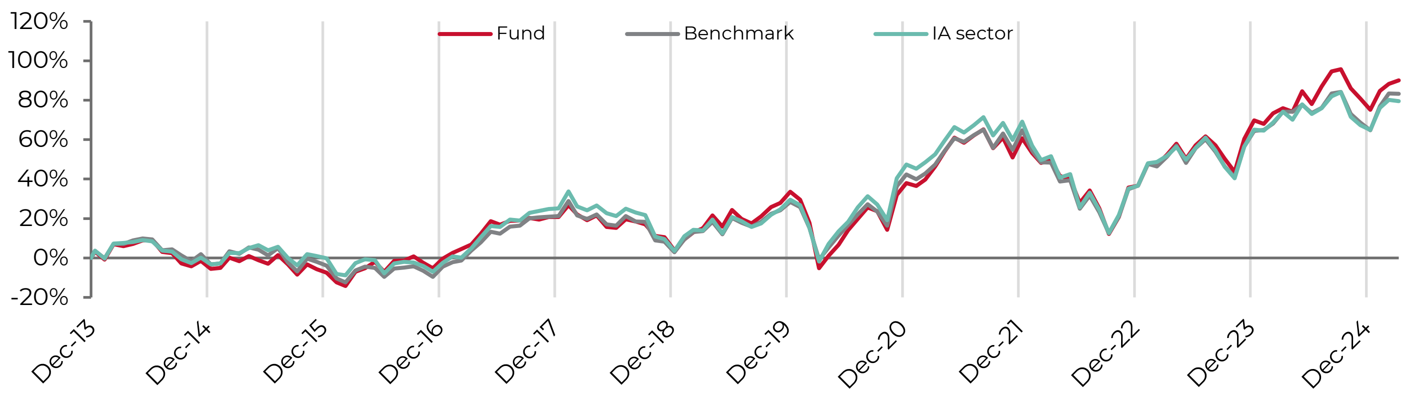
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.5%	+5.3%	+5.8%	+29.7%	+92.5%	+121.8%
MSCI Europe ex UK TR	-3.0%	+7.4%	+2.5%	+25.4%	+76.6%	+105.4%
IA Europe Excluding UK TR	-2.8%	+5.6%	+0.9%	+20.7%	+75.5%	+101.7%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.0%	+8.6%	+8.1%	+27.1%	+100.4%	+93.2%
MSCI Europe ex UK TR	-0.6%	+10.7%	+4.8%	+23.0%	+83.9%	+78.6%
IA Europe Excluding UK TR	-0.3%	+8.8%	+3.1%	+18.4%	+82.7%	+75.4%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-2.8%	+4.1%	+8.1%	+30.9%	+103.7%	+91.5%
MSCI Europe ex UK TR	-4.3%	+6.1%	+4.7%	+26.7%	+86.8%	+77.6%
IA Europe Excluding UK TR	-4.0%	+4.3%	+3.1%	+21.9%	+85.6%	+74.4%

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 31.03.2025. 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	£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.

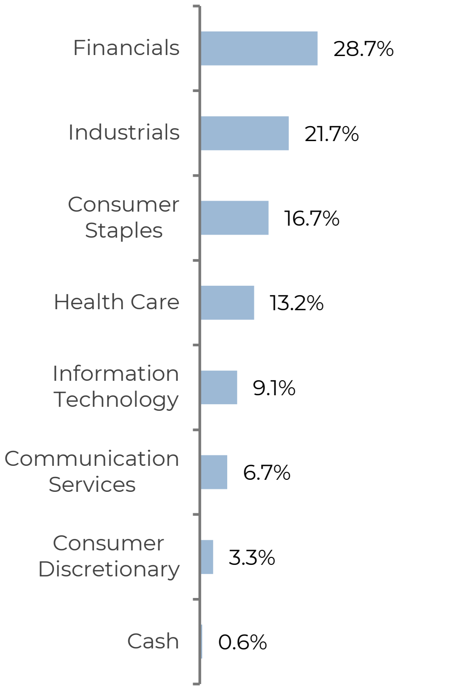
WS GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

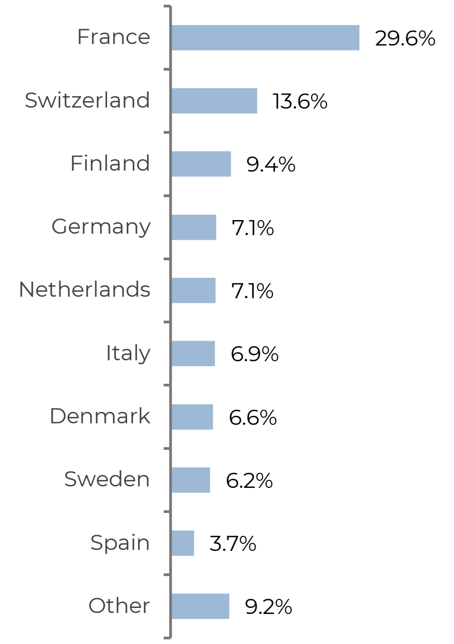
AXA	3.7%
Mapfre	3.7%
Euronext	3.6%
Deutsche Boerse	3.6%
Sampo	3.6%
Amundi	3.6%
Deutsche Post	3.5%
Royal Unibrew	3.5%
Nestle	3.5%
Banca Generali	3.5%

Top 10 holdings	35.9%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

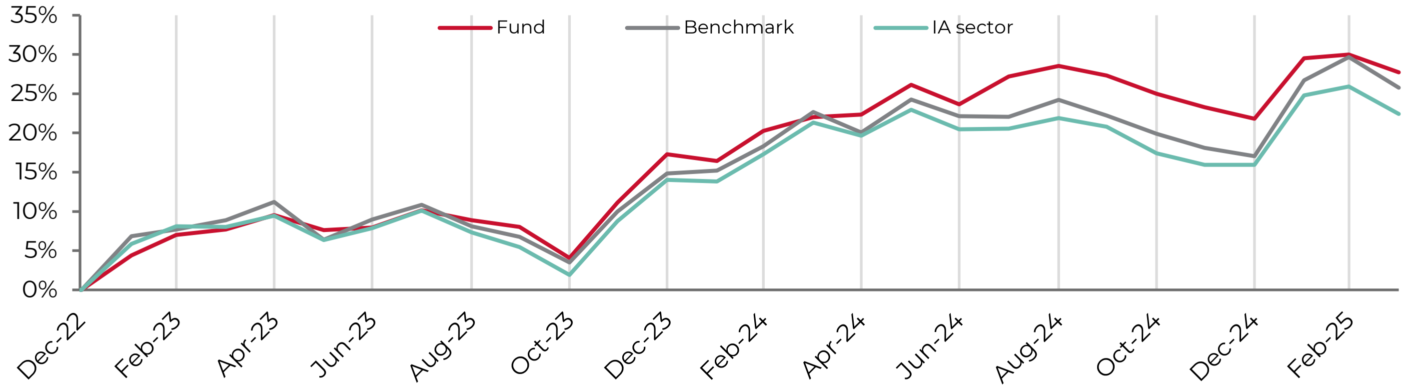
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.8%	+4.8%	+4.7%	-	-	-
MSCI Europe ex UK TR	-3.0%	+7.4%	+2.5%	-	-	-
IA Europe Excluding UK TR	-2.8%	+5.6%	+0.9%	-	-	-

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 31.03.25. 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 not 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.