Guinness European Equity Income

Investment Commentary – May 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

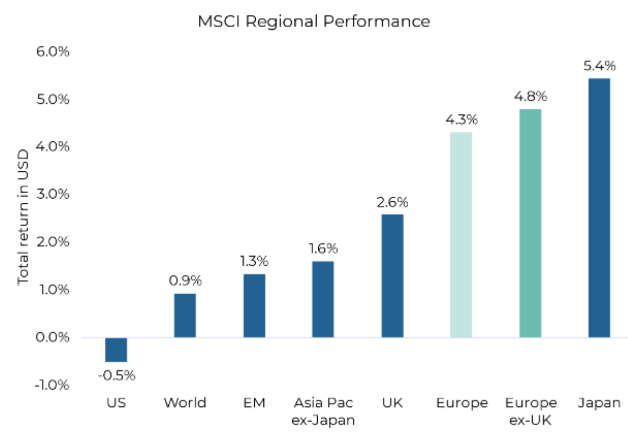
The Guinness European Equity Income Funds are designed to provide investors with exposure to high-quality dividend-paying companies in the Europe ex UK region. The Funds aim to provide capital appreciation and a source of income that has the potential to grow over time. The Funds are actively managed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

CONTENTS

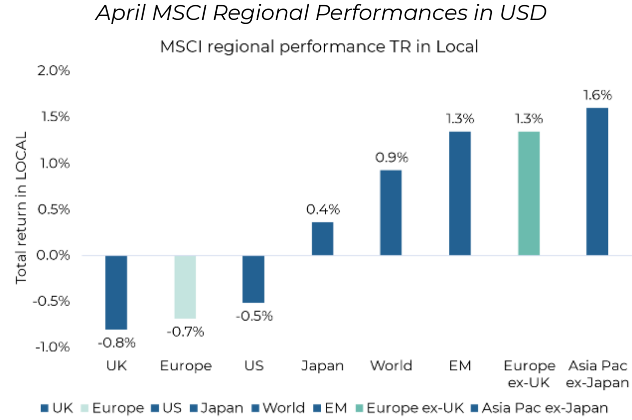
COMMENTARY

In April, the Guinness European Equity Income Fund returned +2.3% in GBP, outperforming the MSCI Europe ex UK Index, which returned +1.3%, by 1 percentage point. The largest positive contributors to performance in April (in EUR) were Mapfre +10.3%, Euronext +9.9%, Kaufman & Broad +7.5%, Danone +7.2% and Axa +5.5%. At the other end of the spectrum, the biggest detractors from performance were Novo Nordisk -7.4%, Atlas Copco -6.0%, Roche -5.1%, Deutsche Post -4.8% and Essilor Luxottica -4.8%.

April was a volatile month characterised initially by significant market declines on Donald Trump's 2nd April Liberation Day tariff announcements, followed by some recovery as the US government was seen to be reactive, softening its proposed tariff measures (excluding China) for 90 days (until 8th July) in response to the market turmoil. This has led some commentators to suggest that high tariffs are more a negotiating ploy than a long-term feature. Against this backdrop European markets broadly maintained their year-to-date (YTD) lead over US markets.



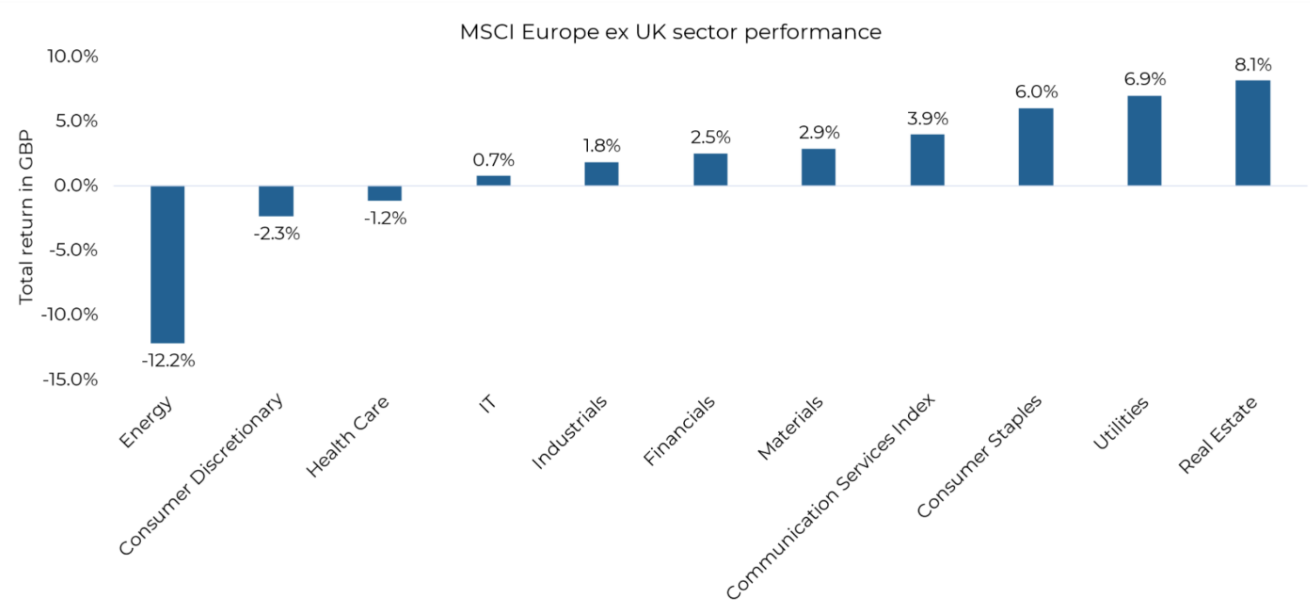
April MSCI Regional Performances in USD



April MSCI Regional Performances in Local Currency

Data as of 30th April 2025. Source: Bloomberg

As shown below, sector rotation in April was mainly pro-defensive and domestic areas of the market as the Euro strengthened nearly 5% against the US dollar. Simultaneously, the sizeable fall in both oil prices and, at the back end of the month, reductions in 10Y borrowing rates in response to weakening economic data, is arguably supportive for markets. In its April World Economic Outlook the International Monetary Fund downgraded its forecast for 2025 Euro Area growth to 0.8% from the 1% estimated in its January 2025 update, and US growth to 1.8% from 2.7% back in January. With the larger US downgrade accounted for by tariff related uncertainty.



MSCI Europe ex UK sector performance in April 2025 in GBP, data as of 30th April 2025. Source: Bloomberg.

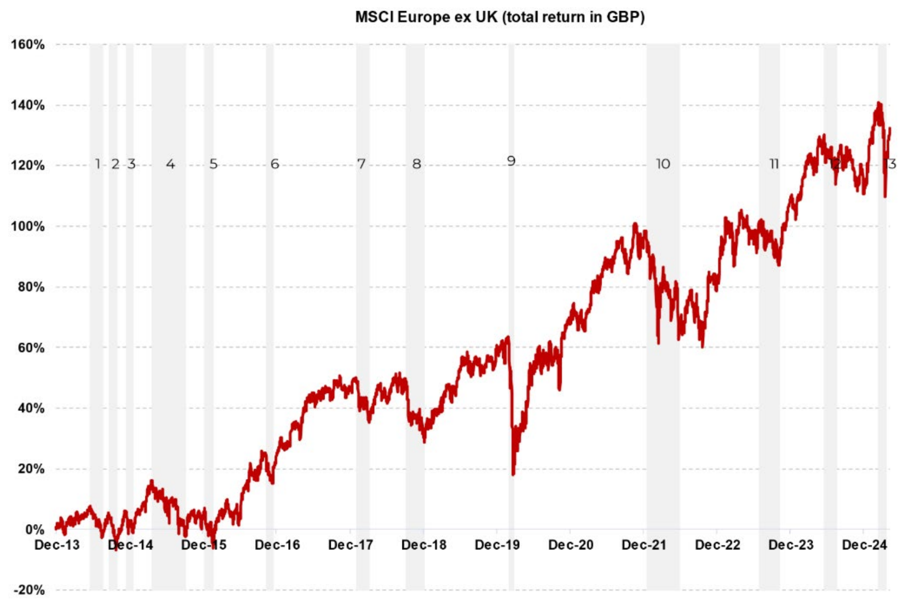
Outperforming holdings over the month were primarily domestically orientated Insurers and Exchanges along with defensive Consumer Staples. While underperformers were mainly USD exposed globally facing companies, notably in the Healthcare sector, where towards the end of April Trump alluded to impending tariffs targeting increased domestic drug production. The Healthcare sector aside we continue to see limited overall exposure to tariffs risks in the portfolio, with both our globally facing Consumer Staples and Industrials operating primarily local to local sourcing models.

Sector	Summary of direct exposure to tariffs
Consumer Staples	- Localised supply chains - Exposure at the input level and in products where domestic sourcing is not possible eg cocoa - Proven track record in defending margins through pricing power
Financials	-No direct exposure to tariffs -Potential benefit through higher volumes and volatility in Exchanges
Industrials	-Local to local exposure: make in US, sell in US -Potential positive from 're-shoring' -Companies typically have pricing power given the mission critical products they supply
Healthcare	- Pharma has been exempted from tariffs (for now), although Trump has suggested they are coming - Key exposure is through imported key components that are required for finished product
IT	- Software and IT Services should see limited direct impact from tariffs - Semiconductor industry more complex given global supply chains and manufacturing bases in Asia
Communication Services	-Limited direct exposure to tariffs as services remain exempt
Consumer Discretionary	-At market level, the sector most directly affected by tariffs -At portfolio level, we have no exposure to Luxury or Autos

Source: Guinness Global Investors; April 2025

April also saw **Q1 results** announcements from a number of our companies. Positives included an upbeat tone from Spanish / LATAM focused insurer **Mapfre** regarding strong potential for Latin America in this new geopolitical order with the EU-Mercosur trade agreement likely forthcoming. Our Paris focused housebuilder **Kaufman & Broad** announced significant new development contracts whilst also benefiting from reduced long-term borrowing assumptions as long rates fell in response to weakening economic data. **Danone** was also notable for another upbeat set of results driven by the turnaround in its EDP division in Europe, strong yoghurt / protein sales in the US thanks to rapid GLP-1 uptake and market share gains in infant formula in China.

Drawdown



MSCI Europe ex UK performance since Strategy inception on 19th December 2013 showing 13 main drawdown periods, data as of 30th April 2025. Source: Bloomberg

From the peak on the 3rd March 2025 to the market trough at close on the 9th April 2025 the MSCI Europe ex UK Index fell -12.1% in GBP. The Strategy did well in this environment falling just -9.1% in GBP equating to 75% downside capture over the same timeframe. Since inception on the 19th December 2013 the Strategy has now outperformed significant market drawdowns 12/13 times, with an average downside capture of 82%, thanks to its focus on persistent high cash returns, strong balance sheets and a well-balanced portfolio characterised by 45% defensives and 55% quality cyclicals.

		Start date	End date	MSCI Europe Ex UK	Guinness European Equity Income	Fund relative performance	Reason for sell off
1	GUEEZOI ID Equity	09/06/2014	07/08/2014	-9.5%	-9.5%	0.1%	Rate concerns / Ebola / Russia tension
2	GUEEZOI ID Equity	09/09/2014	16/10/2014	-11.1%	-10.8%	0.4%	Fed prepares to raise rates
3	GUEEZOI ID Equity	27/11/2014	07/01/2015	-5.9%	-4.1%	1.8%	European deflation concerns
4	GUEEZOI ID Equity	13/04/2015	23/09/2015	-14.8%	-12.7%	2.1%	Greece new bailout bid
5	GUEEZOI ID Equity	30/12/2015	11/02/2016	-11.7%	-8.7%	2.9%	Migration questions EU stability
6	GUEEZOI ID Equity	11/10/2016	22/11/2016	-6.1%	-5.6%	0.5%	Rates to rise in the US
7	GUEEZOI ID Equity	24/01/2018	26/03/2018	-8.5%	-7.5%	0.9%	Inflation / rate hike scare
8	GUEEZOI ID Equity	26/09/2018	27/12/2018	-13.1%	-10.2%	2.9%	Italian budget deficit debacle
9	GUEEZOI ID Equity	19/02/2020	16/03/2020	-27.7%	-29.8%	-2.1%	Coronavirus
10	GUEEZOI ID Equity	05/01/2022	16/06/2022	-17.5%	-13.2%	4.3%	Russia Ukraine / Inflation surge
11	GUEEZOI ID Equity	20/07/2023	27/10/2023	-7.3%	-6.1%	1.2%	Rising interest rate concerns
12	GUEEZOI ID Equity	07/06/2024	05/08/2024	-6.7%	-2.8%	3.8%	Yen carry trade
13	GUEEZOI ID Equity	03/03/2025	09/04/2025	-12.1%	-9.1%	3.0%	Liberation Day

Strategy performance vs MSCI Europe ex UK in GBP over 13 main drawdowns since inception on 19th December 2013. Data as of 30th April 2025. Source: Bloomberg

Switches

In the Month of April the fund made two portfolio changes. Buying BE Semiconductor (Belgium) against the sale of TietoEvry (Finland) in the Information Technology sector, and acquiring Spie SA (France) against the sale of ABB (Switzerland) in the Industrials sector. Fund sector exposure is unchanged while geographic exposure to France rises to an eleven percent overweight vs eight percent, and overweight exposure to Finland falls to five percent from eight percent. The changes result in an overall improvement to the quality and growth metrics for the fund while valuation and dividend metrics remain broadly unchanged.

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 also protect the chip. The company is well placed dominating 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 TSMC 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 ASPs some 3x 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 thing factor. Widespread adoption of hybrid bonding should also result in significant growth in higher margin service revenue for BESI, which currently accounts for around 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 in BESI on the 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 ten 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 is based in Asia. Resulting in persistently stable high (and rising) gross margins, and a strong ability to navigate all weather environments such as the current time, when important mobile and automotive end markets are in the doldrums and while we wait for large scale leading edge and AI related orders to ramp up.

This high level of agility combined with rising high-end orders gives us confidence that BESI can weather current markets and to hold the shares 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 supported by the presence of company founder and current CEO Richard Blickman a meaningful presence on the shareholder register.

SPIE was also introduced to the Strategy during the month. 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, in particular Germany. The recent announcement from Germany with regards to their long-awaited fiscal package (with up to €500bn of funds available for infrastructure investment) further supports SPIE's attractive growth opportunity.

Recent full year results came in above expectations across the board, beating on EBITA 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 highlighted 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 a 'defensive' and attractive aspect to the business model. While revenue growth is solid (>5% over the next 3 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 above 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, given 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 c.13x FY2 P/E with a FCF yield of >8% and an attractive, well covered and growing (c.15% 3-year historic CAGR) dividend yield of c.3%. Should SPIE continue to deliver as we expect, dividend growth should continue to remain strong in future years. As at end 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 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 within the Strategy.

CONCLUSION

At the end of the month, the Strategy's balanced portfolio remained in aggregate significantly higher quality and better value than its benchmark the MSCI Europe ex UK Index, and the MSCI US index. Offering nearly twice the returns for a similar price driven by lower levels of leverage. While the dividend yield remains at a small premium to MSCI Europe ex UK Index. In an environment that will undoubtedly continue to be noisy in 2025, we believe our focus on quality dividend paying companies that generate persistent high cash returns supported by strong balance sheets and strong structural growth drivers will continue to serve investors well for the long-term.

		Guinness European Income Fund	MSCI Europe ex UK Index	MSCI USA Index
Quality	Debt / equity %	70.7	188.3	116.7
	Net debt / Equity %	33.7	49.7	72.9
	ROE %	23.0	12.2	18.0
Value	PE (Best 12m fwd)	15.7	15.6	21.4
	FCF Yield %	5.6	4.5	2.9
Dividend	Dividend Yield % 12m Best	3.7	3.3	1.4
	Weighted average payout ra	62.9	58.3	38.1
Conviction	Number of stocks	30	344	590
	Weighting top 10 %	33.3		
Metrics	ROE / PE	1.5	0.8	0.8
	DE / ROE	3.1	15.4	6.5

Fund vs MSCI Europe ex UK and MSCI US main Quality, Value and Dividend metrics. Data as of 30th April 2025. Source: Bloomberg

We thank you for your continued support.

Portfolio Managers
Nick Edwards
Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	$70.3m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.3% (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.

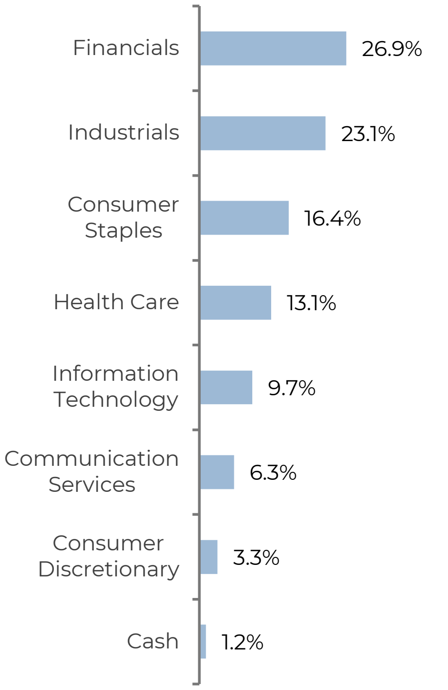
GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

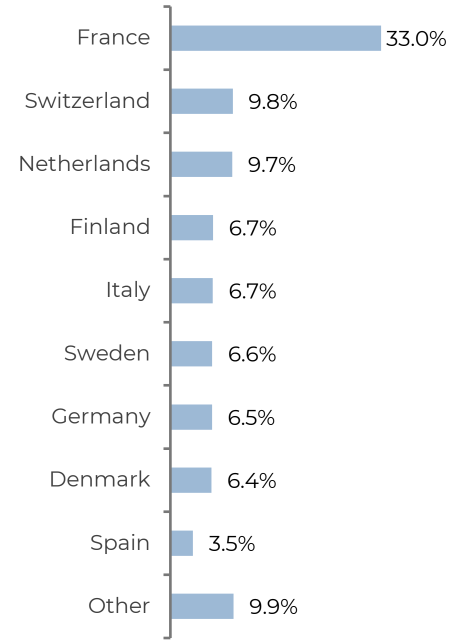
Deutsche Boerse	3.7%
Euronext	3.6%
Deutsche Post	3.6%
AXA	3.6%
Helvetia Holding	3.5%
Sampo	3.5%
Royal Unibrew	3.5%
Danone	3.5%
Unilever	3.5%
Mapfre	3.5%

Top 10 holdings	35.6%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

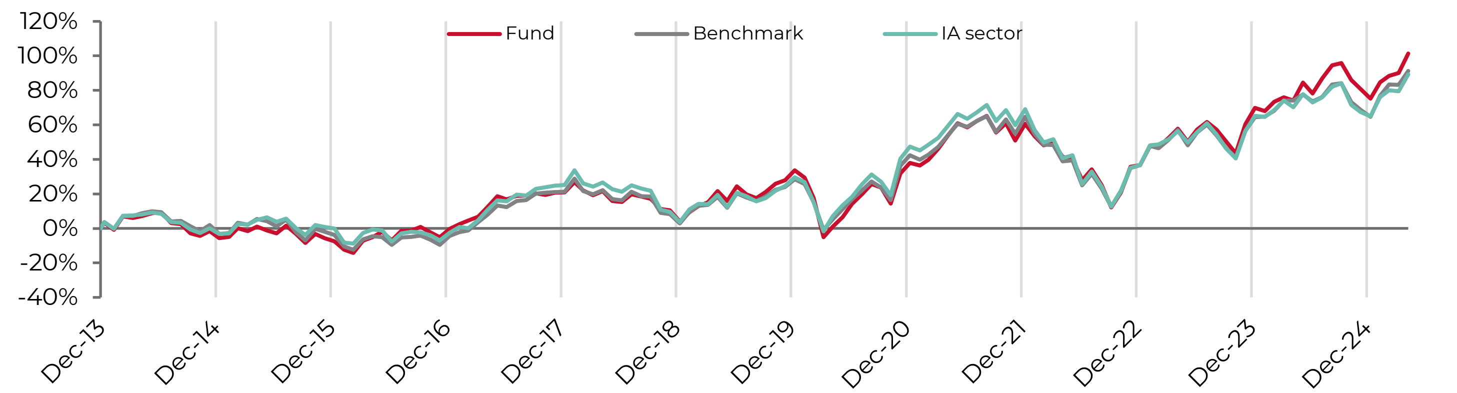
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.3%	+7.8%	+8.4%	+33.8%	+88.2%	+129.0%
MSCI Europe ex UK TR	+1.4%	+8.9%	+6.2%	+29.5%	+71.5%	+108.8%
IA Europe Excluding UK TR	+1.9%	+7.6%	+4.3%	+26.4%	+66.8%	+107.5%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+5.9%	+15.0%	+15.6%	+42.3%	+99.3%	+99.5%
MSCI Europe ex UK TR	+4.9%	+16.1%	+13.2%	+37.8%	+81.6%	+81.5%
IA Europe Excluding UK TR	+5.4%	+14.7%	+11.2%	+34.5%	+76.6%	+80.4%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.6%	+4.7%	+8.7%	+32.1%	+92.1%	+96.1%
MSCI Europe ex UK TR	-0.3%	+5.8%	+6.5%	+27.9%	+75.0%	+78.9%
IA Europe Excluding UK TR	+0.2%	+4.5%	+4.6%	+24.8%	+70.2%	+77.8%

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 30.04.2025. 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	2.8% (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.

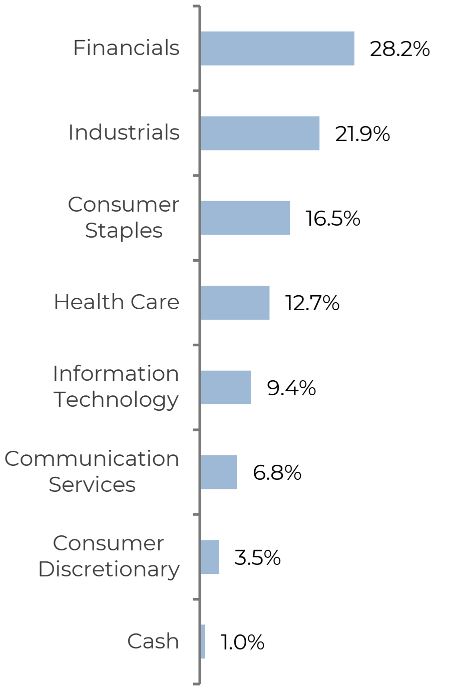
WS GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

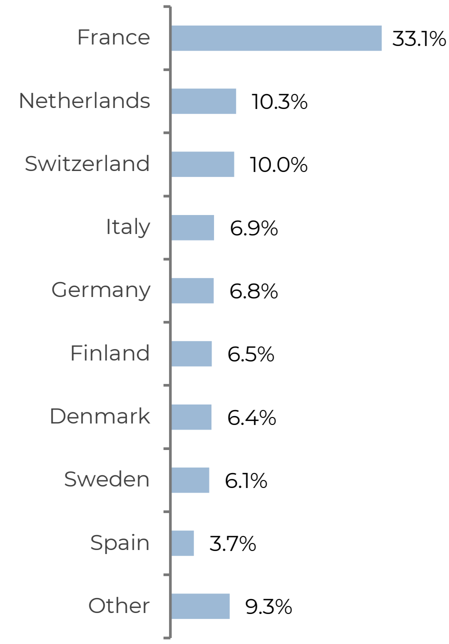
AXA	3.7%
Mapfre	3.7%
Euronext	3.6%
Deutsche Boerse	3.6%
Sampo	3.6%
Amundi	3.6%
Deutsche Post	3.5%
Royal Unibrew	3.5%
Nestle	3.5%
Banca Generali	3.5%

Top 10 holdings	35.9%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

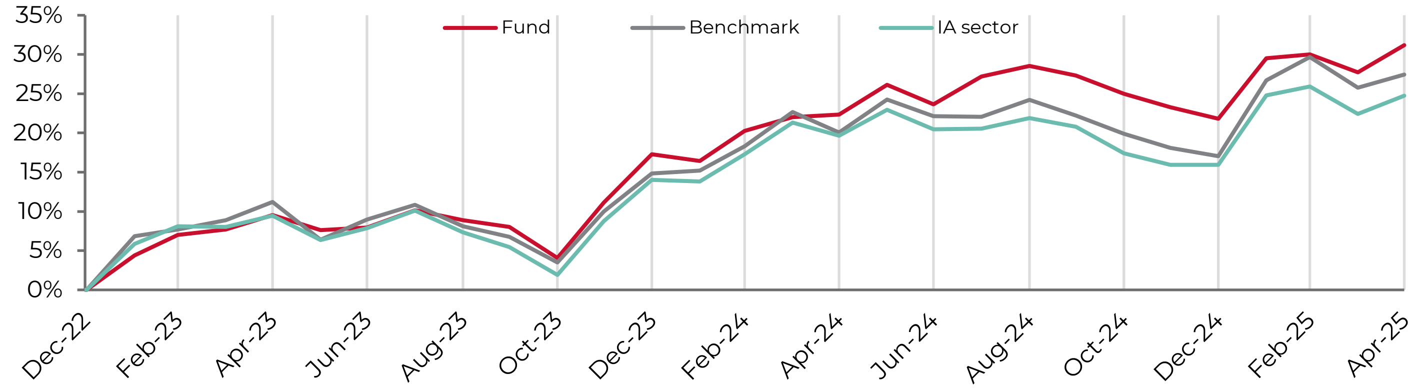
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.7%	+7.7%	+7.2%	-	-	-
MSCI Europe ex UK TR	+1.4%	+8.9%	+6.2%	-	-	-
IA Europe Excluding UK TR	+1.9%	+7.6%	+4.3%	-	-	-

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 30.04.25. 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.