Guinness European Equity Income

Investment Commentary – June 2025

RISK

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

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested.

Past performance does not predict future returns.

ABOUT THE STRATEGY

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

OBJECTIVE

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

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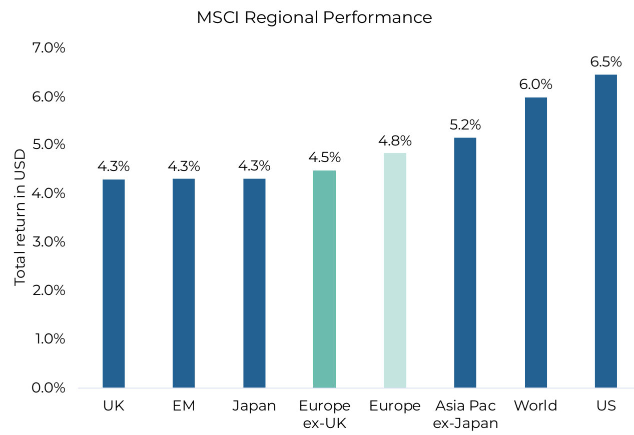
COMMENTARY

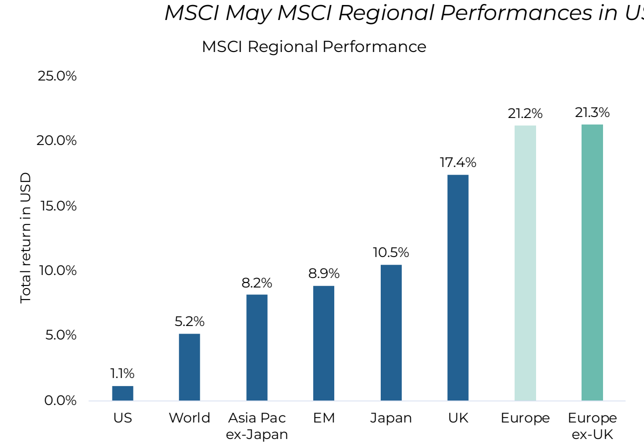
In May, the Guinness European Equity Income fund returned +4.0% in GBP, outperforming the MSCI Europe ex UK Index, which returned +3.6%, by 0.4 percentage points.

The largest positive contributors to performance in May (in EUR) were **Melexis** +17.0%, **Konecranes** +17.0%, **Legrand** +13.3%, **BE Semiconductor Industries** +13.1% and **Schneider Electric** +10.3%. At the other end of the spectrum, the biggest detractors from performance were **Salmar** -9.6%, **EssilorLuxottica** -1.6%, **Roche** -1.3%, **Euronext** -0.5% and **Nestlé** 0.0%.

MSCI Europe ex UK continued its strong run in May, rising 4.5% (in USD) over the month, taking the year-to-date (YTD) gain to +21.3% (in USD) vs MSCI USA +1.1% YTD. May was the first month in 2025 in which MSCI USA (+6.5% in May) outperformed MSCI Europe ex UK.

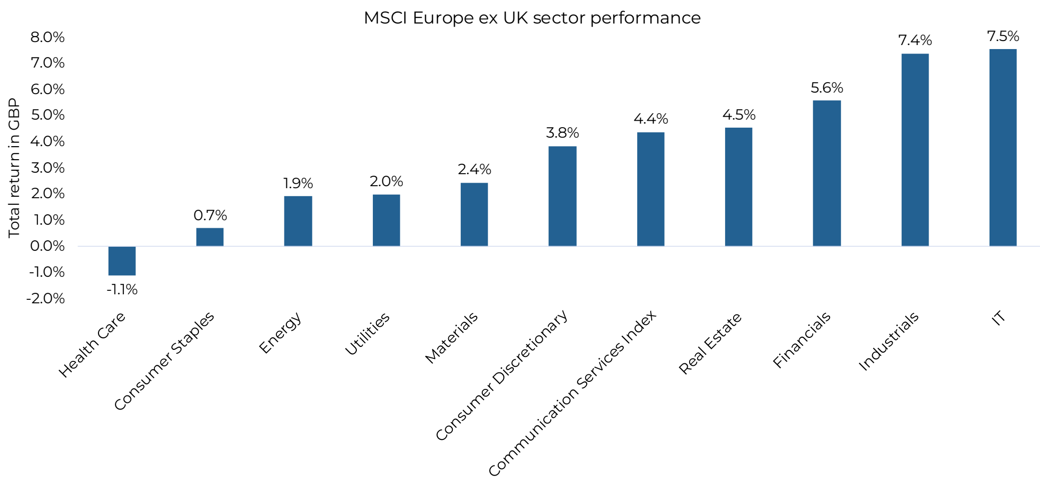


MSCI May MSCI Regional Performances in USD



MSCI year-to-date MSCI Regional Performances in USD
Data as of 31th May 2025. Source: Bloomberg

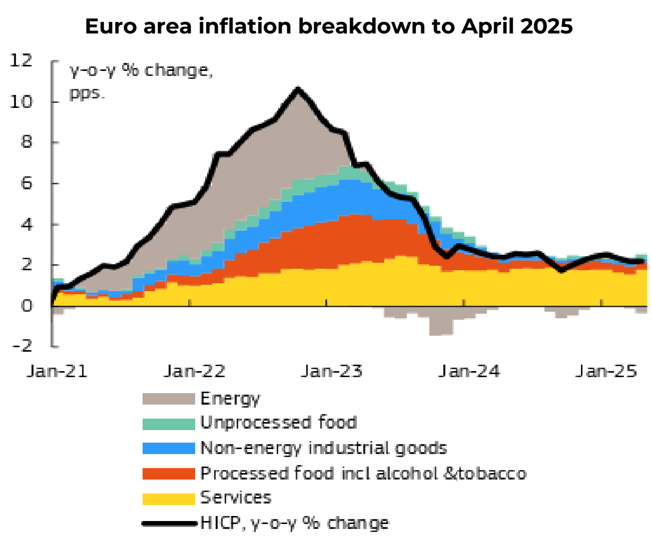
Over May, the tailwind to domestic equities and headwind to overseas earners softened as the Euro consolidated recent gains (+9.5% YTD) vs the USD. While the tailwind to global economic activity from lower oil prices (Brent -15% YTD) remained in place. Performance for European markets and the Fund was led by improving trade-related sentiment as Trump and his team were seen to have a relatively low threshold for negative market feedback stemming from their trade negotiations. This manifested itself in a strong rebound in Technology (+7.5% in GBP) and Industrials (+7.4%) sectors. Meanwhile, the good performance of Consumer Staples has slowed amid a rotation into growth sectors, and Healthcare has continued its 2025 underperformance against a backdrop of continued talk of US Medicaid spending cuts.



MSCI Europe ex UK sector performance in May in GBP. Source: Bloomberg

European markets continued to benefit from relatively lower levels of inflation vs the US, enabling the European Central Bank (ECB) to continue on its interest rate-cutting path. Since the peak in June 2024, the ECB has now reduced its rates eight consecutive times to 2.0% as of 5th June, and looks likely to keep them on hold for the foreseeable future. If required, the ECB has room to make further rate cuts towards the 1.5% level as it sees headline inflation slowing from 2.4% today to its 2% goal by mid-2025 and to 1.6% in 2026, with core inflation settling at 1.9% in 2026 and 2027.

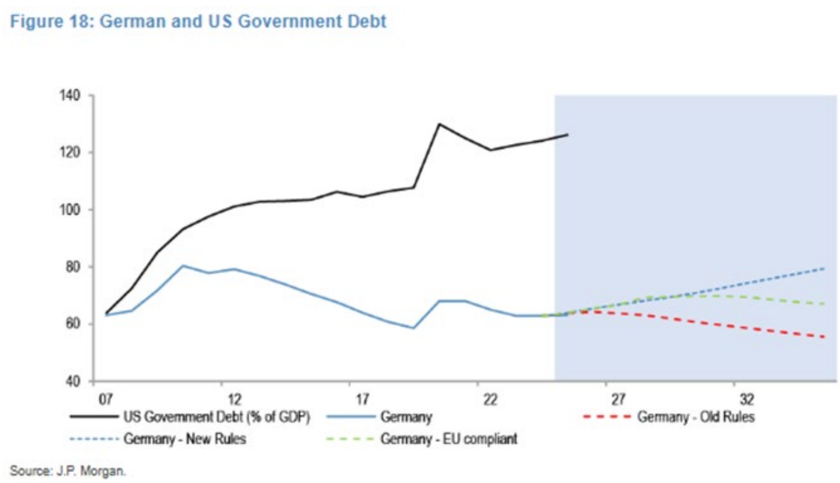
This is all helped by **three main disinflationary factors resulting from Trump's policies**: falling energy input costs, the possible diversion of cheaply priced Chinese goods to Europe, and a stronger Euro reducing the cost of imports and acting as a brake on activity by increasing the cost of exports. Looking further out, the combination of renewed fiscal stimulus (from Germany) and stubbornly high levels of wage inflation within services, in turn driven by all-time low unemployment of 6.2% in April, weak demographic trends, and the structural shortage of labour, could limit ECB flexibility at the lower bound. On the other hand, this also suggests higher real incomes and, in conjunction with high savings rates (of 15.2% vs 4.3% in the US), robust household spending.



Source: EC European Economic Forecast, Spring 2025

Germany's fiscal headroom stands in stark contrast to the US. As our CIO, Edmund Hariss, comments, the US is currently debating its One Big Beautiful Bill Act, which looks set to increase the deficit by $4 trillion over the next 10 years through the renewal of Trump's first-term tax cuts. Simultaneously, the US government's refinancing requirement for the coming year is just over $9 trillion, and the incremental borrowing requirement is around $2 trillion. The annual lifting of the debt ceiling without spending discipline no longer appears tenable, and the bond market constrains every move of the administration.

As such, the current level of the US 10Y yield at 4.41% compared to 4.25% at the start of May, despite a slowing economy and weaker consumer sentiment, is well above where the Trump administration would like it to be. The following chart from JP Morgan highlights the relatively accommodative fiscal position of the German government (blue line) vs the US (black line). German debt as a percentage of GDP is forecast to rise from the current c.62% of GDP to approximately 70% of GDP through 2030 under new borrowing rules negotiated by incoming Chancellor Friedrich Merz (which have enabled €1trn of stimulus for Defence and Infrastructure spending over the next ten years). These levels are still far below the US government debt as a percentage of GDP, even today.

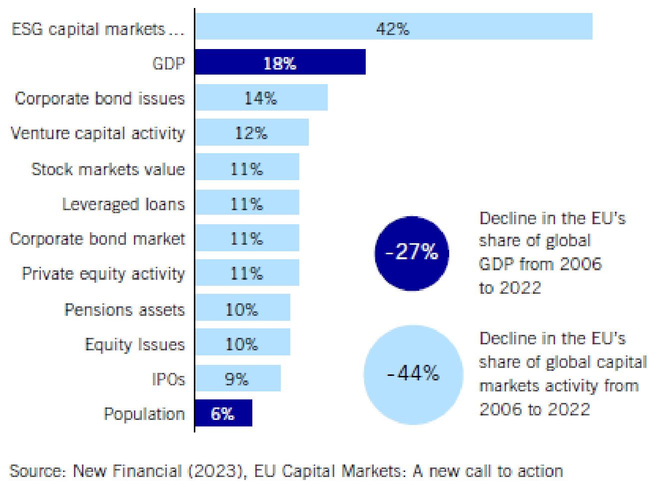


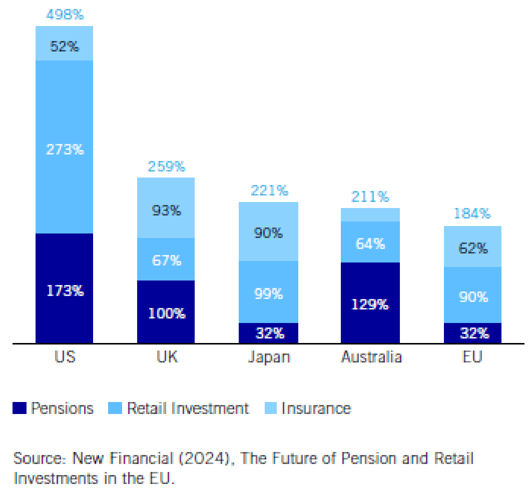
US Government debt % GDP (black) vs German (blue) with forecasts
Source: JP Morgan

The risk of tariffs of up to 50% on the EU as of 9th July from the current 10% level remains, but negotiations are ongoing, and recent developments increase the chances that a pragmatic European Commission (EC) will reach a preliminary agreement with the US ahead of that date. The EC continues to view US demands as vague and excessive, considering Europe's overall small trade surplus with the US once services are included (just €48bn or c.3% of total EU-US trade of €1.6 trn in 2023). This could easily be ironed out with additional purchases of US natural gas and agricultural products.

However, Trump's ire also focuses on so-called non-tariff barriers such as VAT, the EU's digital services tax (3% levy), and overall regulatory zeal on US product exports. Trump's One Big Beautiful Bill Act, currently heading to the US Senate, appears to seek an additional stick with which to extract concessions from the EU over such non-tariff barriers. It also appears to move towards a form of capital controls, with the passage of a foreign tax provision on financial investments in US assets and the US profits of companies from countries whose tax policies the US deems discriminatory. The possible implications are manifold, including trade concessions from the EC, a further weakening of the dollar, negative earnings revisions for foreign companies with significant US operations, and equity and capital outflows to Europe and other ex-US regions; but also for the US, the risk of a further widening of US long-dated Treasury yields. Such measures and others such as cuts to Medicaid will undoubtedly be fiercely contested in this bill, which Senate majority leader John Thune aims to pass before the 4th of July.

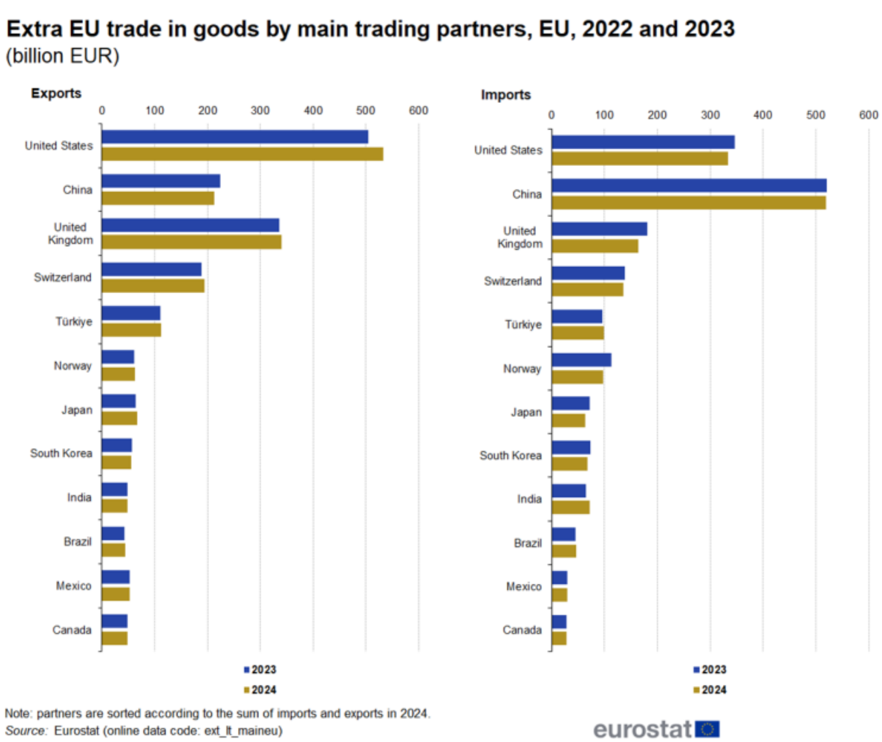
In the face of US tariffs and the related risk of Chinese overcapacities flooding Europe and other non-US destinations, we would expect the EU to continue to display **an improved esprit de corps** along with moves to drive greater internal demand through industrially focused fiscal policy, like Germany's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





European financial activity as a percentage of global GDP; Size of pools of long-term capital as a percentage of respective national GDP. Source: Deutsche Boerse: Towards an EU Savings and Investment Union.

Global tariff negotiations may also present an additional opportunity for the EU, offering it a (90-day) window of increased leverage in its negotiations with **China**, its third-largest external export destination (8.7% of €2.5trn 2023), but also a strategic competitor. In return for maintaining an open market for Chinese technology products, notably electric vehicles, batteries, and other predominantly green technology goods, China needs to agree to not only restrict its exports but also to guarantee European jobs by investing at scale in European domestic production. Alongside appropriate technology transfer and data-related safeguards, of course. However, China has its own trump cards, including dominance over rare earth metals and battery materials, and a c.90% share of rare earth magnets processing, crucial to Europe's precious automotive sector. The EU accounted for €518bn or 15% of China's exports in 2024, making it China's second-largest export market after the United States. The EU-China summit currently scheduled for late July in Beijing may add further colour.



Extra EU trade in goods 2023/4 by country in €bn. Source: EC

COMPANY NEWS

With Q1 reporting largely behind us, company newsflow was limited over the quarter.

Konecranes (+17%) After robust Year-on-Year (YoY) order intake of +16.8% reported at Q1 results in April, Konecranes capital markets day on 20th May saw the company raise its long-term EBITA margin target to 13%-16% by 2029 vs 12-15% by 2027, driven by an improving outlook in both its industrial and service businesses.

Melexis (+17%) performed well considering depressed operating margins (14.6% vs 26.4% YoY), earnings, and cycle-low asset valuations amid ongoing automotive sector inventory destocking. Underlying developments, however, remain encouraging with a growing opportunity set in Asia, four new product launches and Melexis pushing robotics chips in China.

Legrand (+13%) continued to perform well, driven by accelerating organic growth in data centres (now more than 20% of company sales), and a product set critical to the continuity and performance of the field. While valuation and market expectations continue to look attractive against the potential for a 6% - 10% sales compound annual growth rate.

BE Semiconductor (+13%), a new position for the Strategy in April, performed well in May amid alleviating trade concerns. While strong numbers from Nvidia also gave confidence in the overall opportunity for hybrid bonding, in which BE Semiconductor is the market leader, to revolutionise the semiconductor assembly landscape.

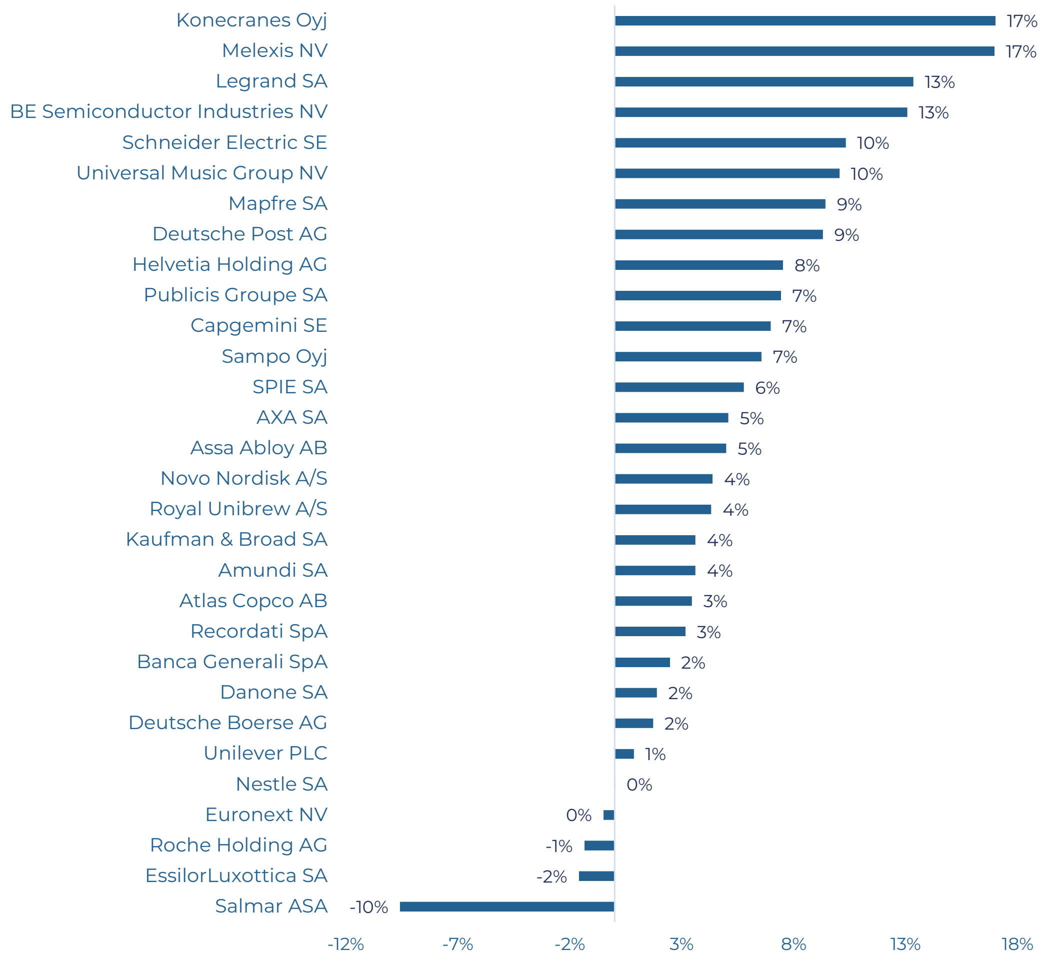
Salmar (-10%) reported weak quarterly volumes and risks around ongoing government licensing changes. Historically, regulatory outcomes have been better than initial government proposals. For the full year, Salmar sees +17% volume growth and lower global supply growth in H2 vs H1, which could benefit EBIT/kg.

EssilorLuxottica (-2%) traded approximately in line with the Healthcare sector amid ongoing dialogue around US spending cuts. There are also tariff concerns for EssilorLuxottica, given that an undisclosed portion of production is exported from Europe to the US. The company is considering relocating production to the US.

Roche (-1%) traded in line with the Healthcare sector. The Group announced plans to invest $50bn in pharma and diagnostics in the US over the next five years, including an innovation centre in Boston. Roche also reiterated an outlook for mid-single digit sales growth and high single digit earnings growth.

Euronext (0%) consolidated after a strong run, set against Q1 sales growth of +14% YoY vs cost growth of +9%, driving EBITDA margins +160bps to 64.1%.

Stock performance in May 2025 (EUR)



Stock performance in May 2025 in EUR. Source: Bloomberg data

PORTFOLIO METRICS

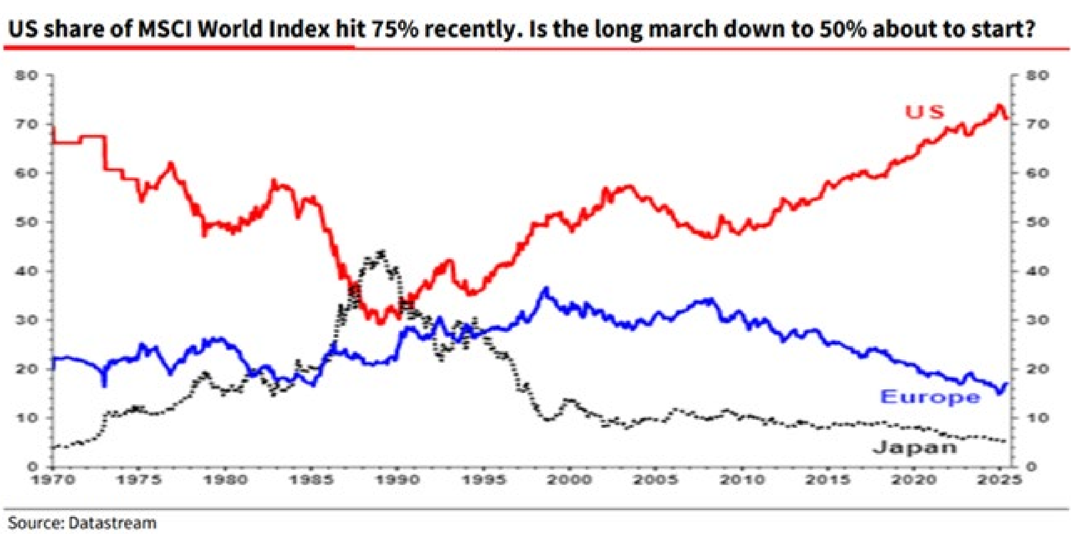
The four key tenets to our approach are quality, value, dividend, and conviction. We follow these metrics at the portfolio level to make sure we stay true to our investment philosophy. At the month end, we are pleased to report that the portfolio continues to deliver on all four of these measures in aggregate relative to the benchmark MSCI Europe ex UK Index.

		Guinness European Income Fund	MSCI Europe ex UK Index	MSCI USA Index
Quality	Debt / equity %	71.2	188.5	116.7
	ROE %	21.3	12.3	18.2
Value	PE (2026e)	15.3	14.6	20.4
	FCF Yield %	7.6	4.8	2.9
Dividend	Dividend Yield % 12m Best	3.5	3.2	1.3
	Weighted average payout ra	55.7	66.5	38.1
Conviction	Number of stocks	30	344	590
	Weighting top 10 %	33.3		
Metrics	ROE / PE	1.4	0.8	0.9
	DE / ROE	3.3	15.3	6.4

Figure 9: Portfolio statistics vs MSCI Europe ex UK and MSCI USA. Source: Bloomberg data; as of 31.05.2025

OUTLOOK

Valuations of US assets versus Europe and other regions remain close to all-time highs, as does the US share of the MSCI World at over 70% compared to a 50-year average of close to 50%. While Europe's share of MSCI World lies around all-time lows of just 17%. Heightened uncertainty around trade policy, foreign taxes and US financial health stand a good chance of at least partially redressing the balance. Particularly given the size of US markets relative to ex-US regions, small shifts can result into meaningful overseas flows.



Europe (blue) and US (red) share of MSCI World Index. Source: Bernstein / Datastream

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

We thank you for your continued support.

Portfolio Managers
Nick Edwards
Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	$77.6m
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.

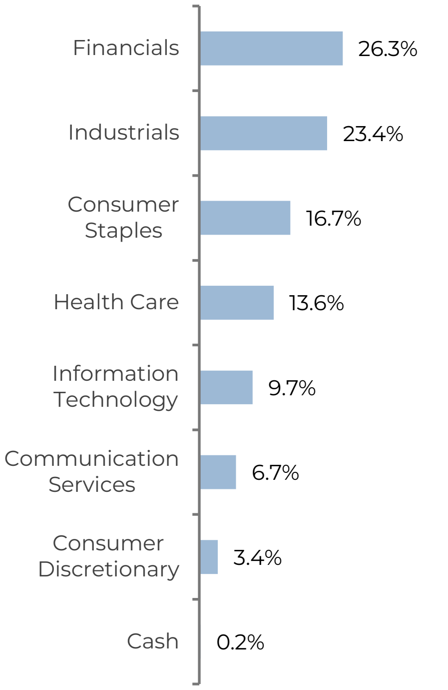
GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

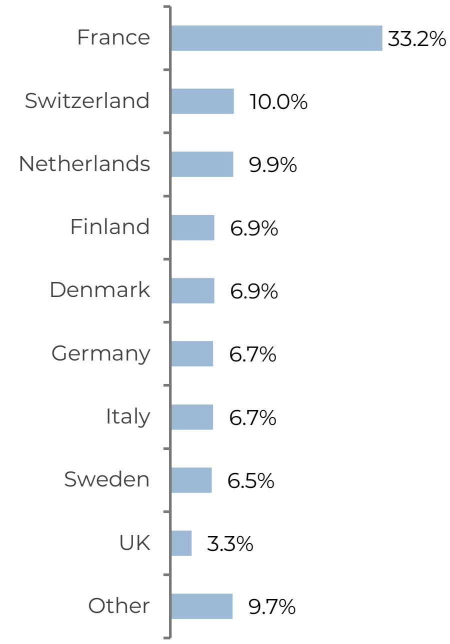
Konecranes	3.6%
Novo Nordisk	3.5%
Recordati SpA	3.4%
Deutsche Post	3.4%
Universal Music Group	3.4%
Roche Holding	3.4%
Danone	3.4%
Kaufman & Broad SA	3.4%
Royal Unibrew	3.4%
AXA	3.4%

Top 10 holdings	34.4%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

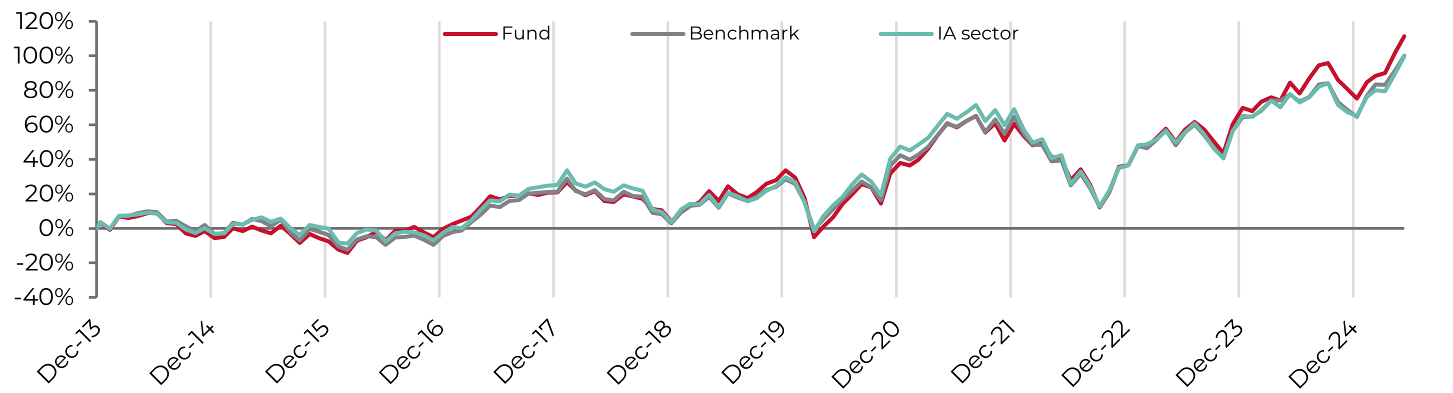
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.0%	+12.1%	+8.2%	+40.8%	+81.8%	+141.6%
MSCI Europe ex UK TR	+3.6%	+12.8%	+6.3%	+34.1%	+64.8%	+117.1%
IA Europe Excluding UK TR	+4.5%	+12.4%	+6.0%	+31.0%	+61.4%	+112.2%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+5.0%	+20.7%	+14.6%	+50.7%	+98.3%	+113.9%
MSCI Europe ex UK TR	+4.6%	+21.5%	+12.6%	+43.5%	+79.7%	+91.9%
IA Europe Excluding UK TR	+5.5%	+21.0%	+12.3%	+40.2%	+76.0%	+87.5%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+5.1%	+10.1%	+9.6%	+42.2%	+94.4%	+106.0%
MSCI Europe ex UK TR	+4.7%	+10.8%	+7.6%	+35.4%	+76.1%	+85.3%
IA Europe Excluding UK TR	+5.6%	+10.4%	+7.4%	+32.3%	+72.5%	+81.1%

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 31.05.2025. 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	2.7% (Y Inc)

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

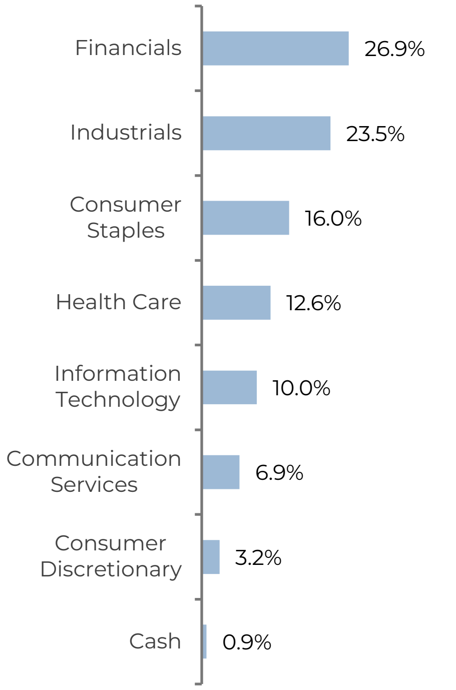
WS GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

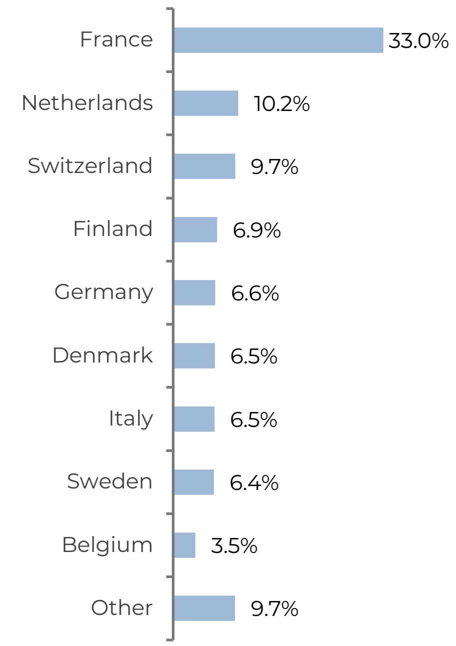
Konecranes	3.5%
Universal Music Group	3.5%
Helvetia Holding	3.5%
Melexis	3.5%
Legrand SA	3.5%
Mapfre	3.4%
Amundi	3.4%
SPIE SA	3.4%
Besi	3.4%
Publicis Groupe	3.4%

Top 10 holdings	34.6%
Number of holdings	30

Sector



Country

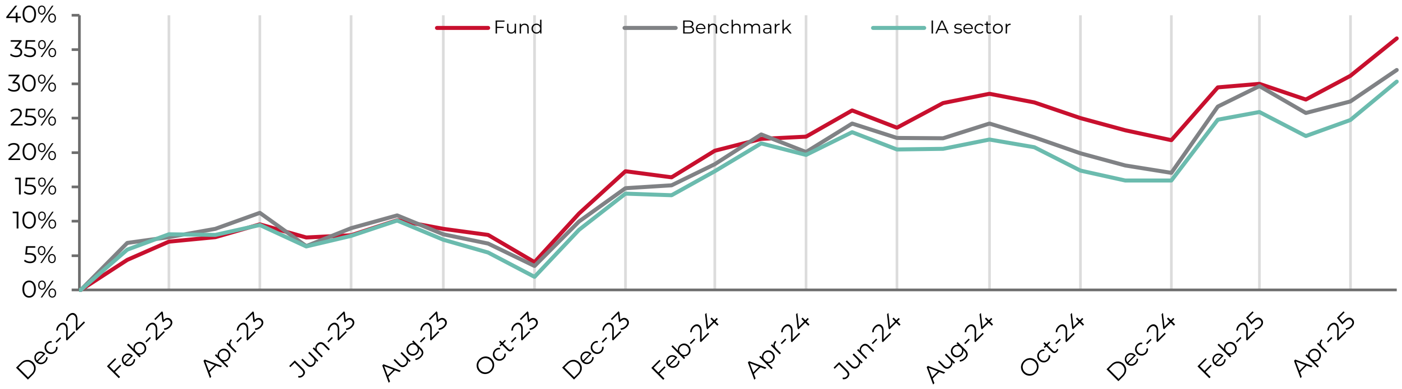


Past performance does not predict future returns.

WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE						
(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.2%	+12.2%	+8.3%	-	-	-
MSCI Europe ex UK TR	+3.6%	+12.8%	+6.3%	-	-	-
IA Europe Excluding UK TR	+4.5%	+12.4%	+6.0%	-	-	-

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 31.05.25. 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.

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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.

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.**

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.