

Guinness European Equity Income Fund

31.12.2021



Fund profile

Aim	▶ Income and long-term capital growth	Fund size	\$9m
Investment case	▶ Provides exposure to European dividend paying companies ▶ Dividend payers outperform in the long term, dividend growers even more so ▶ Dividend paying companies can protect against inflation over the long term	AUM in strategy	\$9m
Process	▶ Starting point is quality, not yield ▶ Focus on profitable companies generating persistently high return on capital over the last decade	Sector	IA Europe ex UK
Portfolio	▶ Concentrated equally-weighted portfolio of 30 stocks, which reduces stock-specific risk and instils a strong sell discipline ▶ Low turnover; minimum \$500m market cap; no benchmark-driven constraints on sector and regional weightings	Asset class	Equity (long-only)
		Geographic focus	Europe ex UK
		Fund launch date	19.12.2013
		Strategy launch date	19.12.2013
		Manager	Nick Edwards

Risks

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. Details on the risk factors are included in the Fund's documentation, available on our website. Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested.

Performance Past performance does not predict future returns

	YTD	Annualised				Calendar years				
		1 yr	3 yr	5 yr	10 yr	2017	2018	2019	2020	2021
Fund (USD)	+15.2%	+15.2%	+14.5%	+8.9%	-	+20.2%	-14.9%	+27.4%	+2.3%	+15.2%
Benchmark (USD)	+15.7%	+15.7%	+17.0%	+11.5%	+9.4%	+26.8%	-15.1%	+24.8%	+10.9%	+15.7%
Fund (EUR)	+23.9%	+23.9%	+14.7%	+7.3%	-	+5.6%	-10.6%	+29.8%	-6.2%	+23.9%
Benchmark (EUR)	+24.4%	+24.4%	+17.2%	+9.8%	+10.9%	+11.4%	-10.9%	+27.1%	+1.8%	+24.4%
Fund (GBP)	+16.2%	+16.2%	+12.1%	+7.0%	-	+9.8%	-9.6%	+22.5%	-0.9%	+16.2%
Benchmark (GBP)	+16.7%	+16.7%	+14.6%	+9.5%	+10.9%	+15.8%	-9.9%	+20.0%	+7.5%	+16.7%

Source: Financial Express (inclusive of all annual management fees but excluding any initial charge or redemption fee), gross income reinvested. Performance would be lower if initial charge and/or redemption fee were included. Fund returns are for share classes with a current Total Expense Ratio (TER) of 1.99%; returns for share classes with a different TER will vary accordingly.

Portfolio

Fund top 10 holdings (%)	Geographic allocation (%)	Sector analysis (%)
Epiroc AB	3.8% France	26.5% Industrials 27.4%
Schneider Electric	3.7% Germany	19.3% Consumer Staples 19.2%
AXA	3.6% Switzerland	13.5% Financials 19.1%
Capgemini SE	3.6% Sweden	7.0% Health Care 13.4%
Recordati SpA	3.6% Norway	6.4% Consumer Discretionary 9.4%
Roche Holding	3.6% Finland	6.1% Information Technology 6.5%
Novo Nordisk	3.5% Italy	3.5% Materials 3.1%
Nestle	3.5% Denmark	3.4%
Helvetia Holding	3.4% Ireland	3.1%
ABB	3.4% Netherlands	3.1%
	other	6.1%
% of fund in top 10	35.5% Cash	1.8% Cash 1.8%
Total number of holdings	31	100.0%

Guinness Global Investors is the trading name of Guinness Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority

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Key facts

Launch date	19.12.2013	Reporting status	Reporting Fund (UK tax)
Asset class	Equities	Pricing	Daily, forwards
Region	Europe ex UK	Valuation	2300 Dublin time
IA sector	IA Europe ex UK	Deal cut off	1500 Dublin time
Base currency	US Dollar	Year end	31 December
Structure	OEIC (UCITS)	Index	MSCI Europe ex UK Index
Domicile	Ireland	Custodian	Brown Brothers Harriman
ISA eligible	Yes	Administrator	Link Fund Administrators (Ireland) Ltd

Share classes

Class	Currency	Acc/Dist	TER	Maximum initial charge	ISIN	WKN	Bloomberg
C EUR Acc	EUR	acc	1.99%	5%	IE00BGHQDW50	A2AS5T	GUEECA ID
C EUR Dist	EUR	dist	1.99%	5%	IE000AHX6WT2		GUEEICE ID
C GBP Acc	GBP	acc	1.99%	5%	IE00BVYPNS63		GUEECA ID
C GBP Dist	GBP	dist	1.99%	5%	IE000N9K9CQ4		GUEEICG ID
C USD Acc	USD	acc	1.99%	5%	IE00BVYPNT70		GUEECUA ID
C USD Dist	USD	dist	1.99%	5%	IE000RAMYLN7		GUEEICU ID

Other share classes at other fee structures and currencies exist. Not all share classes are registered for sale in all countries where the Fund is registered for sale.

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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 the website www.guinnessgi.com, or free of charge from:-

- the Manager: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or, the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

LFMSI, as UCITS Man Co, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights A summary of investor rights in English is available:

<https://www.linkgroup.eu/policy-statements/irish-management-company/>

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 KIID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 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.

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