Guinness European Equity Income

Investment Commentary – July 2024

RISK

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

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

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

OBJECTIVE

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

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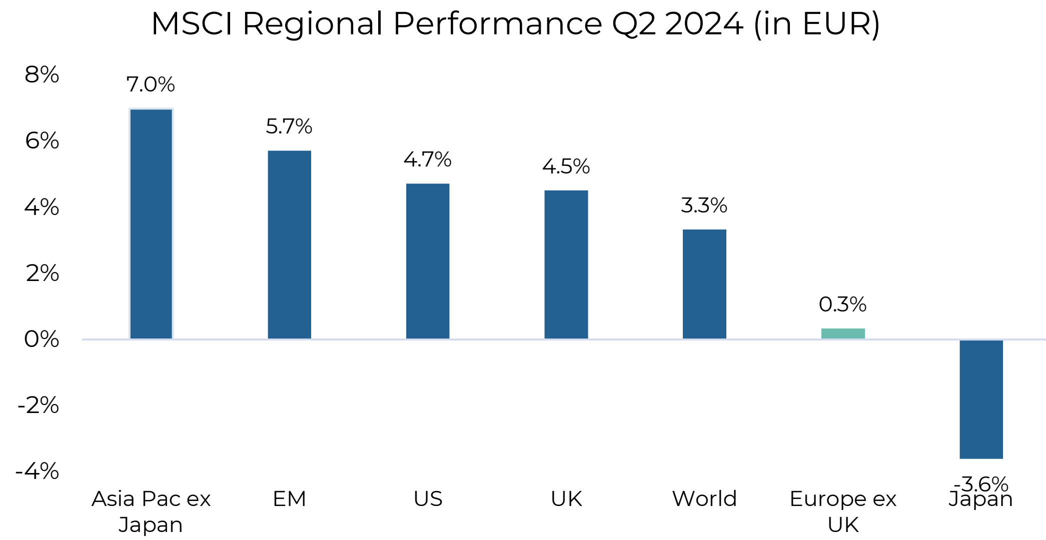
COMMENTARY

The Guinness European Equity Income Fund was down 2.8% (Y class, in GBP) in June, underperforming the MSCI Europe ex UK Index which fell 1.7% in GBP. Over the second quarter, the Fund was up 1.2%, outperforming the MSCI Europe ex UK Index which fell 0.4%.

Global stock markets registered strong gains in Q2 led by potential rate cuts in 2H24 and strong performance from certain companies. Most major central banks are now on a trajectory towards lowering rates, diverging from the Federal Reserve's more cautious approach. European inflation is slowing, and the US job market is finally cooling off, a previously significant source of inflationary pressure. Among the top 23 central banks globally, all except Japan are expected to reduce borrowing costs over the next 18 months.

Investors have managed to ride the 'higher for longer' wave with strong returns from the tech and healthcare sectors. However, by late June, market gains were heavily concentrated, with a small group of US stocks exposed to artificial intelligence and tech driving performance. All three major US indexes marked their seventh winning month in eight by the end of June. These gains, however, do not fully reflect the broader market. In 1H24, Nvidia accounted for 31% of the S&P 500's gains and 60% of the gain year-to-date was driven by five mega-cap stocks: Nvidia, Microsoft, Amazon, Meta and Apple. These beneficiaries were amplified by the mania for AI-related stocks to a point where momentum crowding and stock concentrations are now at multi-decade extremes.



Source: Bloomberg; to 30.06.2024

European markets performed relatively poorly over the quarter, losing out to most MSCI regional indexes. The poor performance can be attributed to the political risk that stemmed from the French parliamentary elections and the moderate growth outlook.

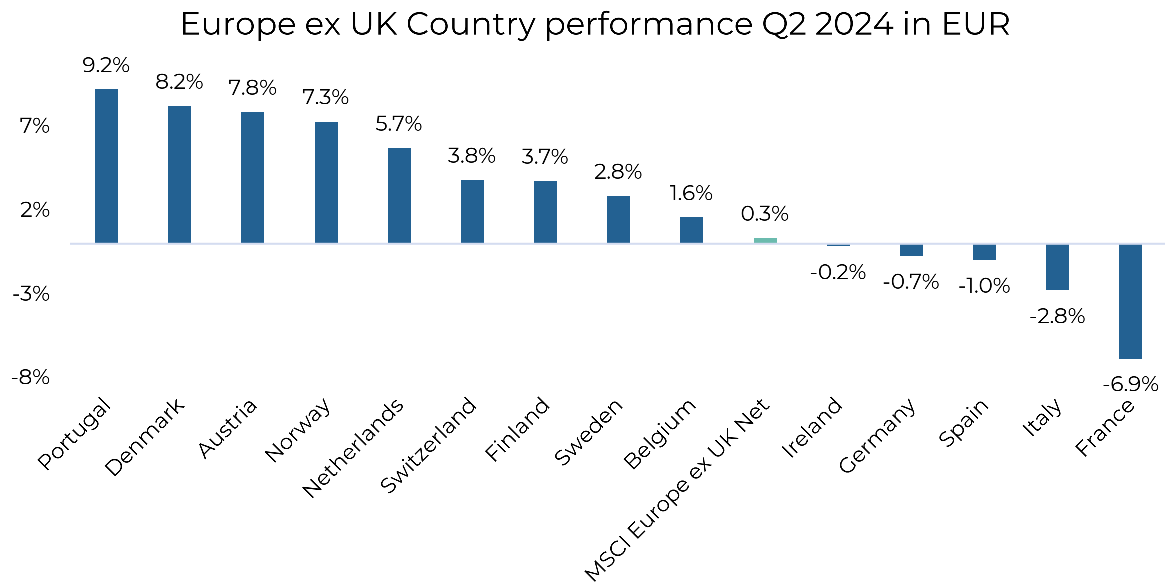
As Q2 2024 drew to a close, political uncertainty reared its head again in Europe. This arose from the European election at the beginning of June, where far-right parties did better than many had expected, especially the French contingent: the National Rally (RN) won more than double the seats in the European Parliament than President Macron's centrist bloc secured. In response, on the 9th of June, Macron unexpectedly dissolved the National Assembly and called a snap election three years ahead of schedule, saying this was a chance for the French voters to change their own parliament early; a somewhat cynical bid to see how far the electorate was willing to go when it came to France itself versus the European Parliament.

Consequently, French markets sold off on rising sovereign risk given the political uncertainty and the perceived risk of polarisation in French politics. Both the far right and left had announced populist policies which at first glance looked fiscally irresponsible in the eyes of the capital markets. The elections were conducted over two rounds at the end of June and into early July. As ever with European politics, it pays to expect the unexpected. Having been buoyed by the European Parliament elections, the RN were confident of getting close to a majority, however the quickly cobbled together leftist alliance (NFP) emerged as the surprise victor, winning the most seats at 180, followed by Ensemble with 159 and the RN coming in third with 143. This represents a resounding victory for the anti-RN strategy (and arguably is what Macron wanted), where the left-wing and centrist parties tactically withdrew many candidates from the run-off ballots. With no party near the outright majority figure of 289 seats, the second largest economy in the Eurozone will be left with a hung parliament – not a great outcome for France, but it has been perceived as the best outcome for markets. As a result, the start of July has seen some of the losses in markets reverse.

With regards to inflation, there are ongoing signs of improvement as June's prices moved closer to the 2% target. Consumer prices rose an annual 2.5% last month, down from 2.6% in May and in line with consensus. Although positive signs are coming through, many within the European Central Bank (ECB) are not convinced there is enough evidence that the threat of sticky inflation has passed. Markets now anticipate one or two cuts for the remainder of the year, something that has been described as reasonable by some ECB members. The ECB has previously raised its own inflation forecasts and they remain conservative about its rate cutting path, citing labour costs, higher company profits and declining worker productivity as potential issues. During the quarter, the rate of improvement in business activity in the Eurozone slowed. The flash Eurozone purchasing managers index (PMI) came in at 50.8 in June, down from 52.2 in May and well below the expected 52.5 (readings above 50 denote growing business activity). Although this is within stable levels of business activity, the slowdown reflects lower-than-expected growth, and pressure on the European economy. The ECB's task is to continue to try and navigate the path of tackling inflation while supporting what limited growth there is as well as trying to boost productivity.

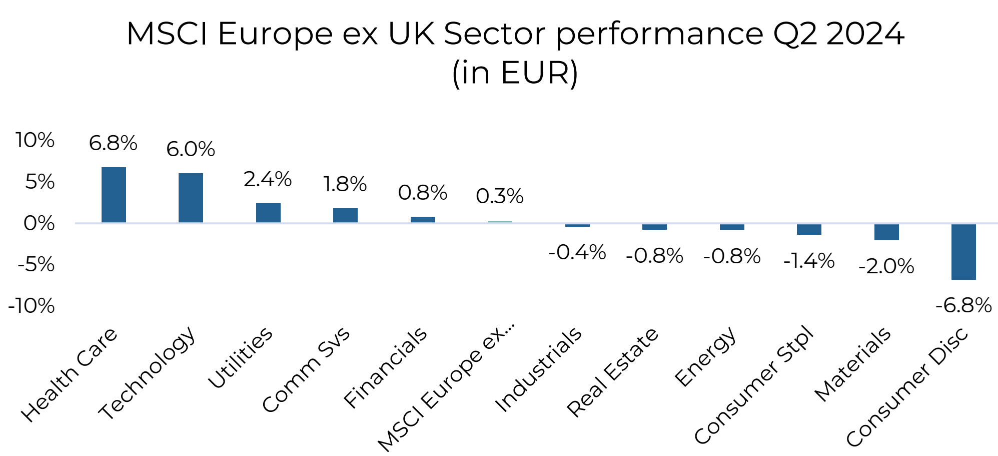
The polarisation in politics and geopolitical tensions continue to dominate global news headlines: what with an assassination attempt on Donald Trump, an ailing President Biden, and ongoing operations in Gaza and Ukraine – both of which markets, for the moment, appear to have moved on from. The divisive nature of geopolitics continues to pose challenges worldwide but, as yet, has not had an impact on the corporate sector. It will be key to see whether consumer or corporate confidence or demand is dented by the weight of the geopolitical uncertainty we are currently experiencing.

PERFORMANCE



Source: Bloomberg; to 30.06.2024

At a country level, performance was robust overall, with most countries posting positive returns, although a few, most notably France, were in the red. France's performance suffered following the announcement of the snap election on June 9th, which caused turmoil in the equity and bond markets. Performance was skewed by Portugal, Denmark and Austria with a few companies making up a large portion of the respective indices such as Novo Nordisk in Denmark. This highlights the positives of investing in Europe, allowing diversification of stock-specific risk across multiple countries, sectors, and companies, while still enabling investments in high-quality, cash-generative, dividend-paying firms.



Source: Bloomberg; to 30.06.2024

Over the quarter, sector performance was held up by strong returns from Healthcare and Technology. The Consumer Discretionary sector lagged due to concerns about a tariff war between Europe and China with regards to cheaper Chinese car imports as well as growing concerns about waning demand for European luxury goods. Hopes of multiple interest rate cuts by the end of the year have subsided as inflation looks stickier, leading to a drag on rate-sensitive sectors. Technology continued a streak of outperformance boosted by ongoing excitement with regards to the artificial intelligence boom that the likes of Nvidia are experiencing. Healthcare saw robust growth, particularly in the GLP-1 market and the emerging 'diabesity' market, with significant sales increases from companies like Novo Nordisk. Financials, however, reversed their strong Q1 performance following the French elections, which caused shares in European banks to tumble on rising sovereign risk.

Commodity prices remained flat during the quarter, and this had a knock-on impact on the Energy sector (although oil rallied towards the end of the quarter on growing geopolitical concerns). Utilities performed well, driven by a late-quarter rally in natural gas prices resulting from increased electricity demand and stable production levels.

Contributors

Top 5 performing stocks			
Company	**Description**	**Sector**	**Total Return (in EUR)**
ROYAL UNIBREW	Danish beverage company	Consumer Staples	20.9%
ABB LTD-REG	Swiss/Swedish capital goods	Industrials	20.4%
NOVO NORDISK A/S-B	Danish healthcare	Health Care	14.1%
HENKEL AG & CO KGAA	German chemical and consumer goods	Consumer Staples	13.1%
ATLAS COPCO AB-A SHS	Swedish industrial	Industrials	12.8%

Royal Unibrew (20.9% in EUR), the Danish multi-beverage company, released a strong set of results in Q1. Guidance was raised on better delivery on costs and the faster-than-expected integration of Vrumona and San Giorgio, a Dutch soft drinks company and an Italian production facility. This gave the market renewed confidence in management and their ability to navigate tough and competitive markets, adding to their successful M&A and capital allocation record.

ABB (20.4%), the Swiss/Swedish capital goods company, extended its performance through the quarter after a very strong earnings release in Q1. Earnings were very strong and came in ahead of consensus expectations. The divestment of its capital-intensive power grids business and additional streamlining measures has helped to simplify the business through decentralisation and effective capital allocation, subsequently improving the profitability of the business. The appointment of a new CEO will be monitored with interest.

Novo Nordisk (14.1%) continues to go from strength to strength thanks to its first-mover advantage in weight-loss drugs. Its Q1 results were very positive, with revenue and operating profits coming in well ahead of consensus. This was primarily driven by the weight-loss drug Ozempic. More encouragingly, it upped its 2024 guidance in terms of sales and operating profit growth. Novo's priority is to increase its supply of GLP-1 therapies and it have continued to strengthen its position, expecting to complete the acquisition of Catalent, a contract drug manufacturer in the US, by the end of 2024. This is testament to the company's effective capital allocation and R&D investment and why it remains a key component of the strategy.

Henkel (13.1%), the German chemical and consumer goods company, delivered a strong set of results which saw the shares bounce at the beginning of May. Numbers showed strong organic growth coming from both business units along with a consensus beat on group volume and organic sales growth. As a result, management raised guidance, in terms of organic sales growth and earnings per share.

Atlas Copco (12.8%), the Swedish industrial company, was another strong performer throughout Q2, backed up by strong earnings delivery. Q1 results saw sales and earnings beating expectations, but most importantly, orders beat expectations by 9% during Q1. The overall demand for Atlas Copco's equipment and services was solid, and the company gave a generally positive outlook with a particular emphasis on signs of recovery in Europe and China. The longer-term growth outlook continues to look solid, with R&D efforts aimed at further increasing the size of its divisions' addressable markets.

Detractors

Bottom 5 performing stocks			
Company	**Description**	**Sector**	**Total Return (in EUR)**
MERCEDES-BENZ GROUP AG	German luxury car manufacturer	Consumer Discretionary	-6.3%
AXA SA	French insurer	Financials	-6.8%
TIETOEVRY OYJ	Finnish information technology services	Information Technology	-8.0%
CAPGEMINI SE	French information technology services	Information Technology	-11.5%
SALMAR ASA	Norwegian salmon farmer	Consumer Staples	-15.0%

Mercedes-Benz (-6.3% in EUR), the German luxury car manufacturer, posted disappointing results in the first quarter of the year, as macro pressures weighed on results. The company faced near-term headwinds and persistent inflation posing significant challenges. Despite a challenging quarter, Mercedes-Benz remains well positioned for future growth, with management anticipating margin improvements throughout the year. Additionally, the company initiated a EUR 3 billion share buyback program in May. While end markets for autos remain lacklustre, the cash return is a strong signal of the management and Supervisory Board's confidence in the future of the business.

AXA (-6.8%) suffered from profit taking after a strong period of share price outperformance amid the elevated sovereign risk as a result of the snap Parliamentary elections that were called in France. In addition, the company paid an attractive c.6% dividend in May.

TietoEvry (-8.0%) experienced a tough quarter due to a difficult macro environment and earning revisions. The first-quarter results fell below consensus, and earnings revisions from Salesforce in the US negatively impacted the wider sector. Despite these setbacks, TietoEvry appears attractive from a valuation perspective. If the company can successfully navigate the current macroeconomic challenges, it should be well positioned to benefit in the future.

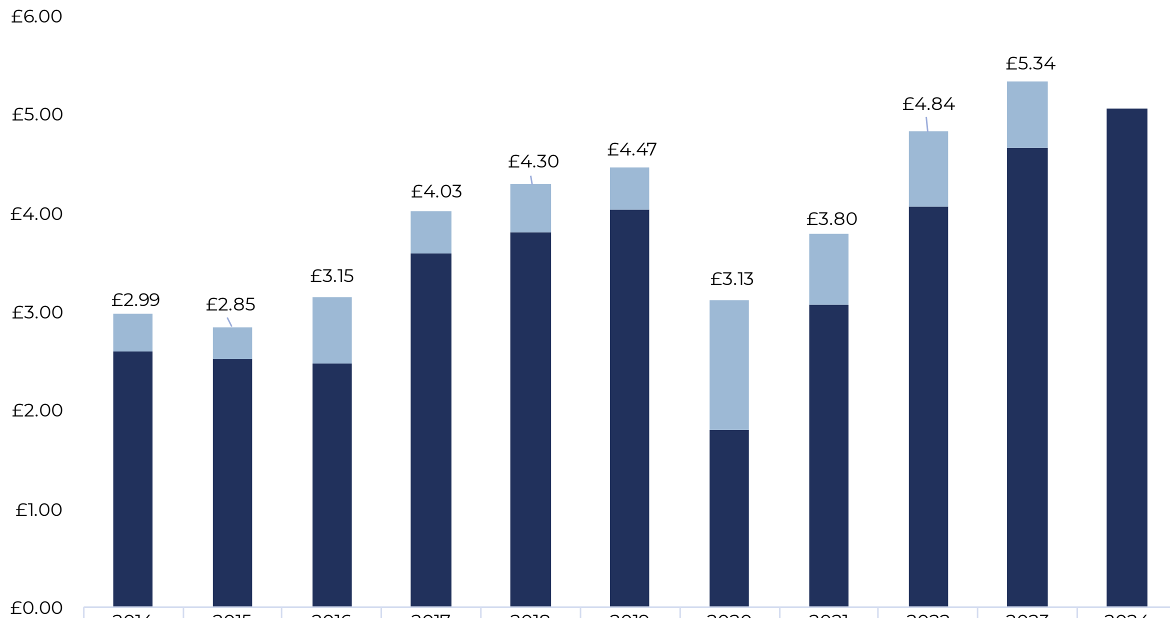
Capgemini (-11.5%) experienced a challenging quarter, similar to TietoEvry, primarily due to the impact of Salesforce's earnings revision. The company's first-quarter earnings were average, with guidance being reiterated. Additionally, French markets were down due to political uncertainty. Looking ahead, management emphasized that the first quarter would be the low point in sales, positioning Capgemini well for future performance.

Salmar (-15.0%), the Norwegian salmon farmer, underperformed in Q2 due to low volumes and downward profit revisions. Adverse weather and jellyfish attacks disrupted salmon supply, resulting in a low average harvest weight. Furthermore, Salmar's low share of superior salmon, which commands price premiums, led to a lower pricing premium, impacting profit margins. Salmar remains the best-in-class salmon farmer from a cost perspective, positioning it well for the future.

DIVIDENDS

The Fund recently went ex dividend its semi-annual interim dividend (1 July 2024) delivering dividend growth of 8.6% year-on-year (July 2024 interim payment versus July 2023 interim payment).

Dividend History of the Strategy



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2H	£0.38	£0.33	£0.68	£0.44	£0.48	£0.42	£1.32	£0.72	£0.77	£0.67	
1H	£2.60	£2.52	£2.47	£3.59	£3.82	£4.04	£1.81	£3.08	£4.07	£4.67	£5.08

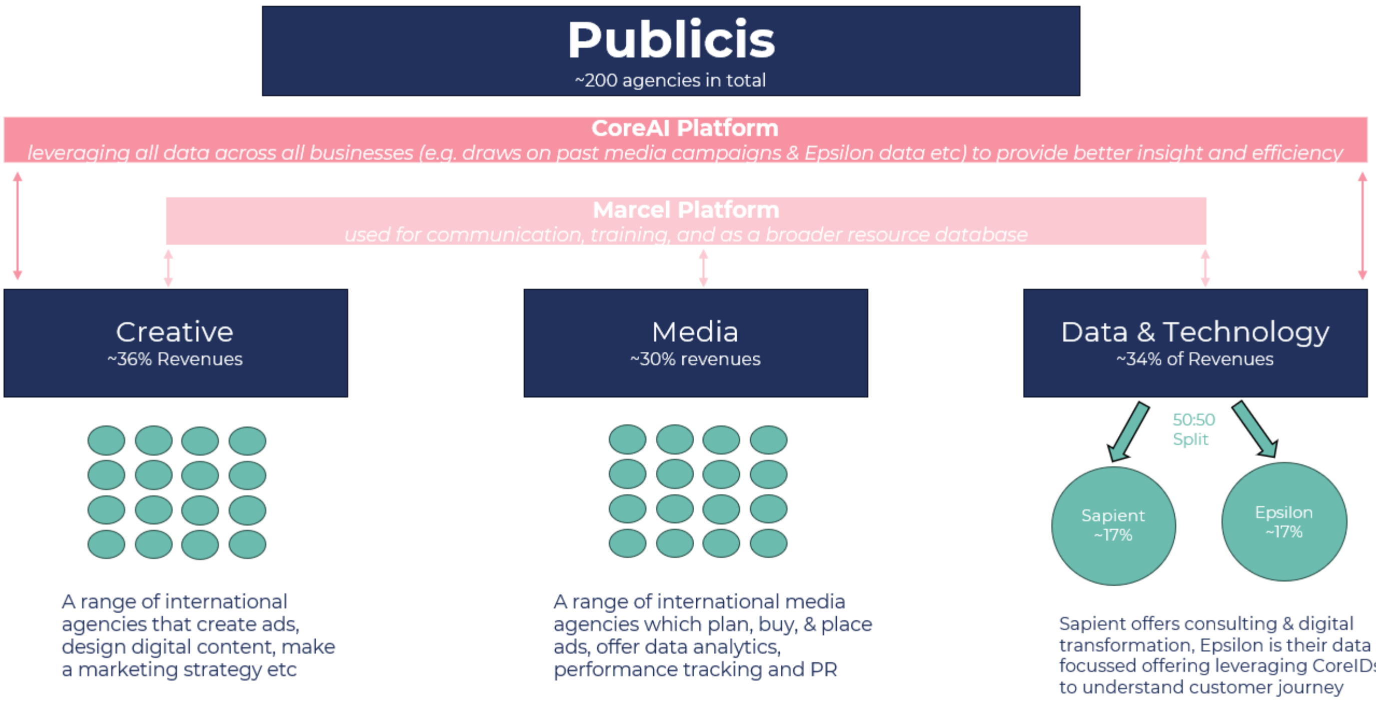
Imputed income generated by investing £100 at launch (19/12/2013) and switching into lower OCF share class when introduced on first ex-dividend date. Source: Guinness Global Investors, Bloomberg.

The Fund's dividend yield at the end of the quarter was 3.2% (net of withholding tax) vs the MSCI World Index's 2.9% (gross of withholding tax). (This is a historic yield and reflects the distributions declared over the past 12 months expressed as a percentage of the Fund price. It does not include any preliminary charges. Investors may be subject to tax on the distribution.) The expected forward dividend yield at the end of March was 4.1% (gross) (using Bloomberg consensus data) versus the MSCI Europe ex UK index at 3.3% (gross).

PORTFOLIO CHANGES

We took the opportunity post a strong recovery in the Henkel share price to sell the position. We had ongoing concerns about the capital allocation policy of the business and the dominant role the Henkel family continue to play in the business leaving minority shareholders beholden to their influence. Henkel failed to grow the dividend again this year, reflecting a preference for acquisitions over growing shareholder returns (despite a relatively low payout ratio and starting dividend yield). As a result, we replaced the position (in keeping with our 'one out-one in' approach) with Publicis, the French media company.

Much more than just an advertising company, Publicis has undergone something of a transformation over the last 10 years. It has moved from a traditional holding company model, with multiple different businesses with little interaction or collaboration, towards a platform approach.



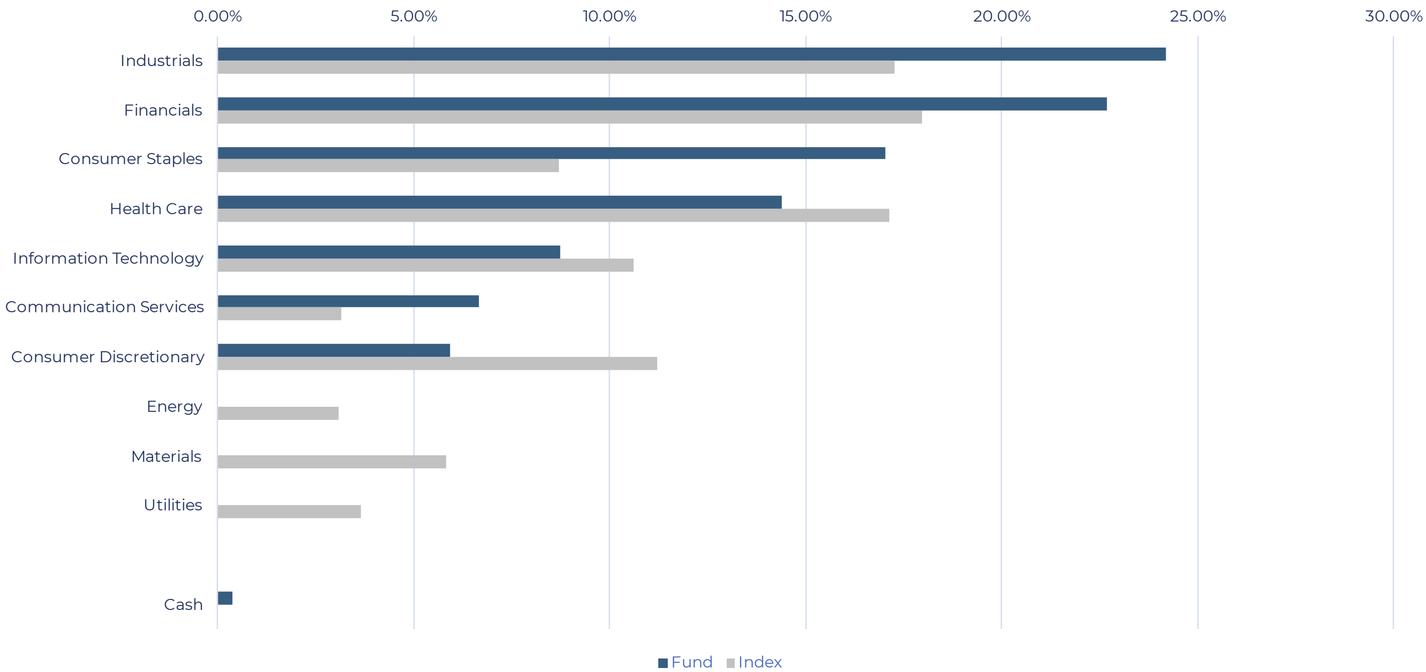
Source: Guinness Global Investors

For example, a customer may ask Publicis to create an ad campaign (Creative), launch it through different channels & mediums (Media), track how well it performed (Media) all while using personalised data to optimise efficacy (Epsilon – Data & Tech) and then afterwards may get feedback on how to improve their offering for next time (Sapient – Data & tech).

Those same businesses are now able to collaborate and share data and insights thanks to the sizeable acquisitions of Epsilon and Sapient, as well as a large programme of investment in artificial intelligence (AI) to enable the entire company to operate more effectively and efficiently for clients. While AI has become the buzzword of the last 12 months, Publicis was actively investing over five years ago and this has put it in an enviable position versus peers such as WPP and Omnicom, which are now playing catch-up. In addition, its first-party proprietary data in Epsilon has allowed it to have an offering that allows clients to adapt, measure and quantify the impact of their sales and marketing budgets. This commitment to effective capital allocation has started to benefit Publicis, with its growth, margins and returns clearly diverging versus peers. At the same time, the valuation does not fully capture the transformation that is occurring and so Publicis remains at a discount to the market with a dividend yield at a premium to the market. As a result, the addition of Publicis to the portfolio has reduced the aggregate portfolio valuation while boosting its dividend credentials.

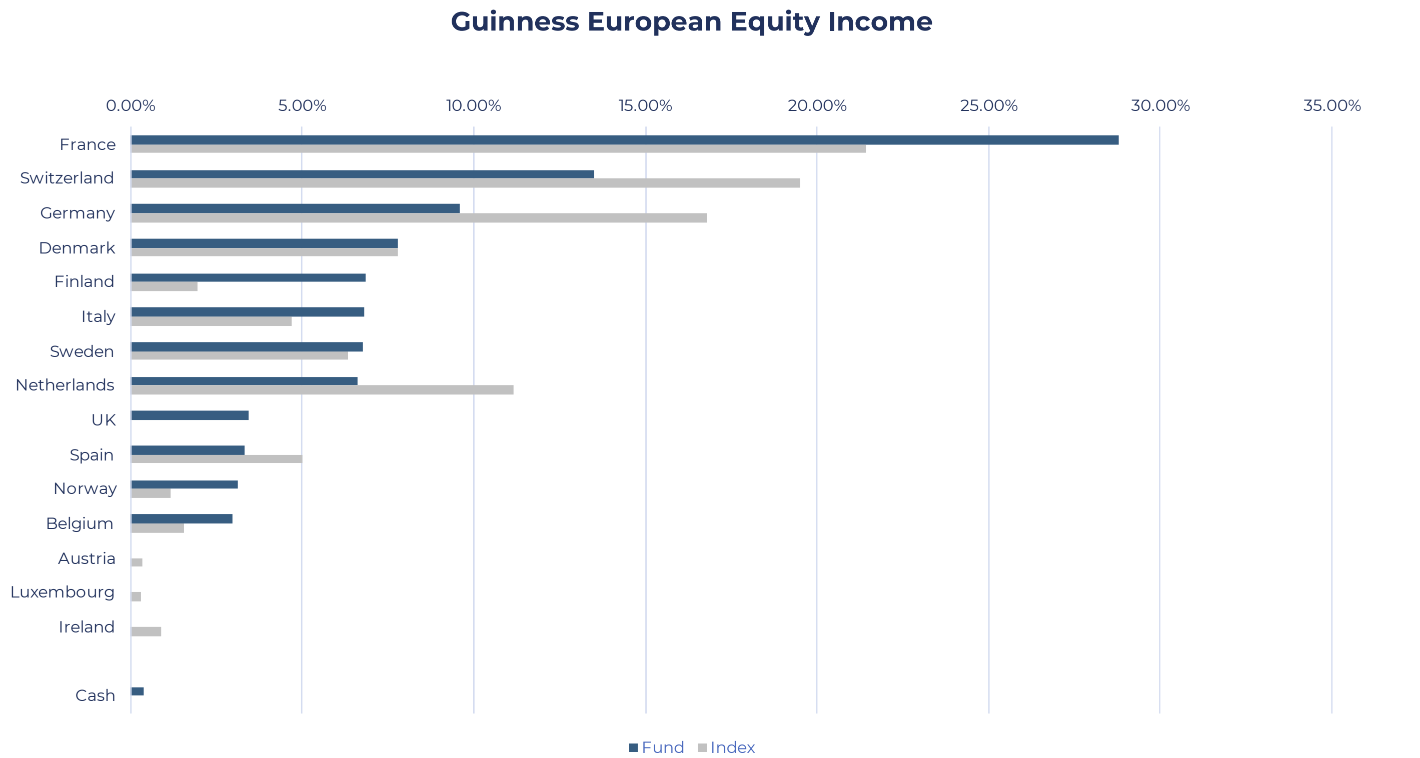
PORTFOLIO POSITIONING

With the sale of Henkel, the strategy reduced its overweight position slightly in Consumer Staples. The exposure to Communication Services has been increased to an overweight position as Publicis sits in that sector.



Sector breakdown versus MSCI Europe ex UK Index. Source: Guinness Global Investors, Bloomberg. Data as of 30th June 2024

The strategy continues to hold no exposure to highly cyclical areas such as mining and oil or regulated ones including utilities, telecoms and banks. Few companies from these sectors make it into our universe due to our focus on quality and persistent high cash returns. Industrials, Consumer Staples, and Financials (exchanges, insurers and wealth managers) remain our sector overweight holdings, leaving the strategy well balanced between quality defensives and high-quality cyclicals. The portfolio has a small underweight to the IT sector, and nearly all the companies held in the strategy are notable for their best-in-class use of technology, notably our overweight Industrials sector is focused almost entirely on globally leading industrial technology and automation which looks well placed for the decade ahead.



Country breakdown versus MSCI Europe ex UK Index. Source: Guinness Global Investors, Bloomberg. Data as of 30th June 2024

The Guinness equity income process results in a natural bias towards high-quality northern European markets; with overweight exposures to Scandinavia and France, and Italy. The high northern Europe exposure results from two factors. First, we find more high-quality companies with attractive long-term dividend growth potential in Scandinavia and Northern Europe, and secondly, some of these countries represent quite low weights in the MSCI Europe ex UK Index. Perhaps more importantly in the current context, the fund is predominantly invested in globally leading European companies, irrespective of where they are listed.

PORTFOLIO METRICS

The four key tenets to our approach are quality, value, dividend, and conviction. We follow metrics at the portfolio level to make sure we are adhering to them. At the quarter end, we are pleased to report that the portfolio continues to deliver on all four relative to the MSCI Europe ex UK index.

		Fund	MSCI Europe ex UK Index
Quality	Weighted median return on capital	14.6%	4.0%
	Weighted median net debt / equity	79%	193%
Value	PE (2025e)	13.5x	13.9x
	FCF Yield (LTM)	6.5%	5.1%
Dividend	Dividend Yield (LTM)	3.2% (net)	2.9% (gross)
	Weighted average payout ratio	56%	47%
Conviction	Number of stocks	30	1146 (Universe)
	Active share	82%	-

OUTLOOK

The second half of 2024 is poised to be another interesting period for European equity markets. The anticipation of potential interest rate cuts and market-level expectations that central banks may reduce borrowing costs, considering recent economic data, have fostered a cautiously optimistic outlook about the global economy. June's positive inflation data from the United States has contributed to this sentiment, alongside signs of economic recovery in Europe. Markets are increasingly confident in the likelihood of further rate cuts in September by both the European Central Bank (ECB) and the US Federal Reserve. Recent data from the Eurozone backs this up and indicates that the short-term growth boost seen in late Q1/Q2 is waning, and profit margins are fading as companies absorb higher labour costs without passing them on to consumers. Additionally, 2024 has been marked by an unprecedented number of political elections around the world (only one of which, the UK's, has arguably gone as expected) ensuring that geopolitical developments will continue to dominate the headlines. It appears that electorates around the world, post COVID-19, the inflation shock and slow economic progress since, are firmly anti-incumbent. It will likely pay to 'expect the unexpected' and so investors should remain vigilant and consider these factors when making investment decisions for the latter half of the year.

However, volatility surrounding inflation and geopolitical risk should eventually subside and investors will not be able to just back Value or Growth styles of investment to deliver a return. It will become ever more important to be stock-specific and apply fundamental analysis to identify the winners in this opaque economic and demand environment. As a result, our focus on quality companies that generate persistent high cash returns supported by strong balance sheets will serve investors well in the long term. We will continue to work hard to deliver long-term capital growth and a steady, growing income stream.

Your fund is equipped for all weathers, being well balanced across quality and value, with a focus on globally leading European companies supported by strong structural growth drivers and a solid and growing dividend yield.

Portfolio Managers
Nick Edwards
Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	$19.7m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.1% (Y GBP Dist)

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

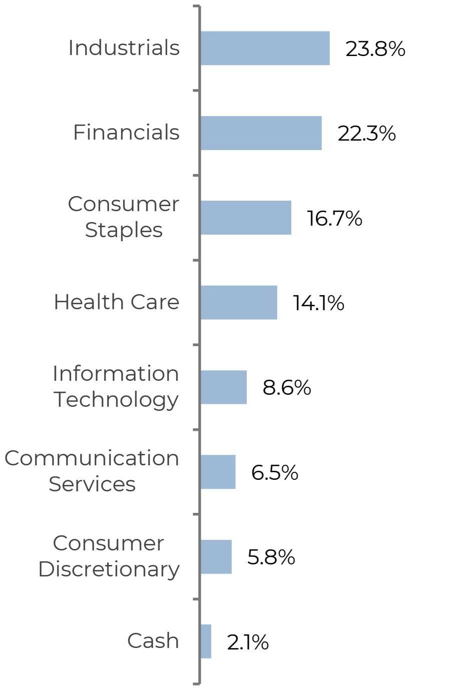
GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

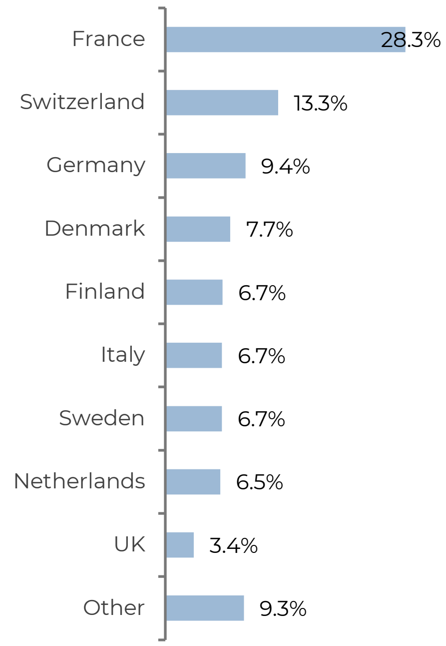
Novo Nordisk	4.0%
Konecranes	3.9%
ABB	3.7%
Royal Unibrew	3.7%
Roche Holding	3.6%
Deutsche Boerse	3.4%
Unilever	3.4%
Danone	3.4%
Deutsche Post	3.4%
Banca Generali	3.4%

Top 10 holdings	35.7%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

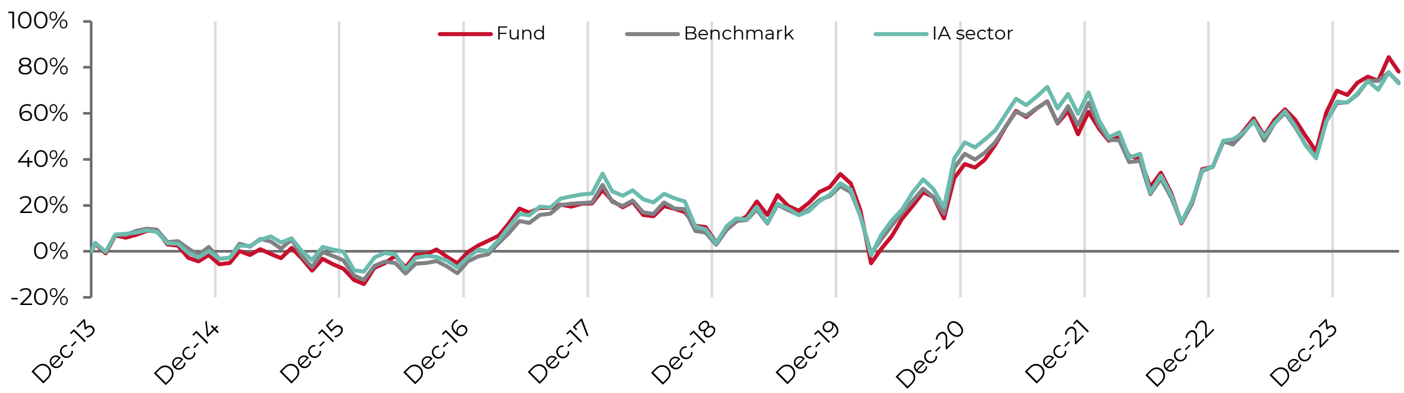
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.8%	+5.8%	+14.0%	+22.9%	+44.2%	+120.3%
MSCI Europe ex UK TR	-1.7%	+6.4%	+12.1%	+19.3%	+45.2%	+114.5%
IA Europe Excluding UK TR	-2.1%	+5.7%	+11.7%	+15.6%	+44.2%	+115.8%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-3.5%	+4.9%	+13.3%	+12.4%	+43.2%	+63.3%
MSCI Europe ex UK TR	-2.4%	+5.5%	+11.5%	+9.2%	+44.3%	+58.6%
IA Europe Excluding UK TR	-2.8%	+4.8%	+11.1%	+5.8%	+43.3%	+59.5%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-2.2%	+8.1%	+15.4%	+24.4%	+52.3%	+107.7%
MSCI Europe ex UK TR	-1.1%	+8.7%	+13.5%	+20.8%	+53.3%	+102.6%
IA Europe Excluding UK TR	-1.5%	+8.0%	+13.1%	+17.0%	+52.2%	+103.8%

GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+17.2%	-4.2%	+17.5%	+0.1%	+23.7%	-8.8%	+10.7%	+28.5%	+3.6%	-3.0%
MSCI Europe ex UK TR	+14.8%	-7.6%	+16.7%	+7.5%	+20.0%	-9.9%	+15.8%	+18.6%	+5.1%	-0.7%
IA Europe Excluding UK TR	+14.0%	-9.0%	+15.8%	+10.3%	+20.3%	-12.2%	+17.3%	+16.4%	+9.3%	-0.9%
(USD)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+24.2%	-14.9%	+16.4%	+3.3%	+28.6%	-14.0%	+21.2%	+7.8%	-2.0%	-8.6%
MSCI Europe ex UK TR	+21.7%	-18.0%	+15.7%	+10.9%	+24.8%	-15.1%	+26.8%	-0.6%	-0.7%	-6.6%
IA Europe Excluding UK TR	+20.8%	-19.2%	+14.7%	+13.8%	+25.2%	-17.3%	+28.4%	-2.4%	+3.3%	-6.7%
(EUR)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+20.0%	-9.3%	+25.2%	-5.2%	+31.1%	-9.8%	+6.4%	+10.9%	+9.0%	+3.9%
MSCI Europe ex UK TR	+17.6%	-12.6%	+24.4%	+1.8%	+27.1%	-10.9%	+11.4%	+2.4%	+10.7%	+6.4%
IA Europe Excluding UK TR	+16.7%	-13.9%	+23.4%	+4.4%	+27.5%	-13.1%	+12.8%	+0.5%	+15.1%	+6.2%

GUINNESS EUROPEAN EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo to 30.06.2024. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

WS GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	£0.6m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	2.9% (Y Inc)

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

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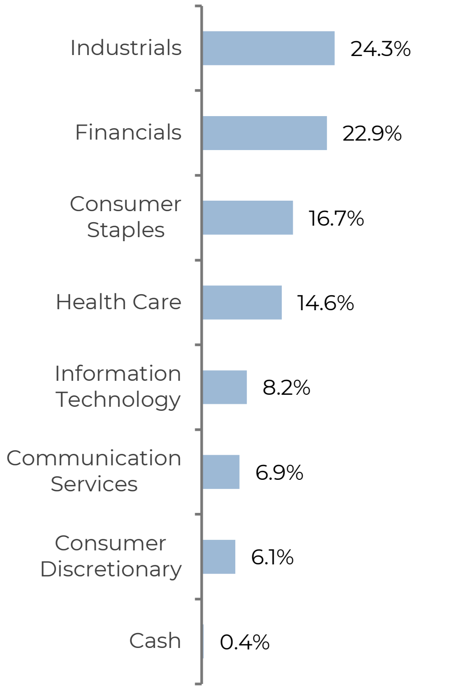
WS GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

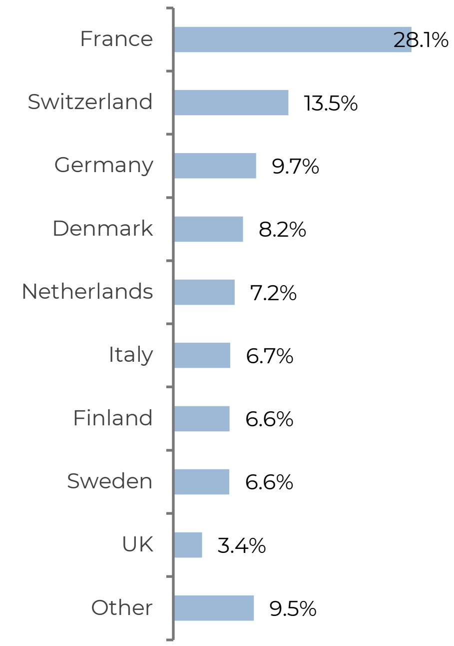
Novo Nordisk	4.4%
Konecranes	4.1%
ABB	4.0%
Royal Unibrew	3.8%
Euronext	3.7%
Roche Holding	3.7%
Deutsche Boerse	3.6%
Universal Music Group	3.5%
Banca Generali	3.5%
Unilever	3.4%

Top 10 holdings	37.8%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

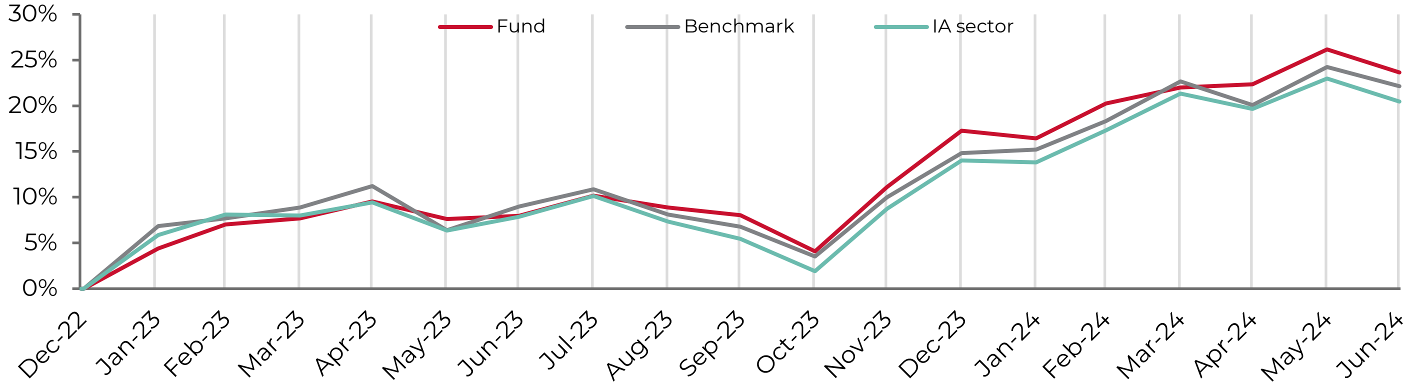
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.0%	+5.4%	+14.5%	-	-	-
MSCI Europe ex UK TR	-1.7%	+6.4%	+12.1%	-	-	-
IA Europe Excluding UK TR	-2.1%	+5.7%	+11.7%	-	-	-

WS GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+17.3%	-	-	-	-	-	-	-	-	-
MSCI Europe ex UK TR	+14.8%	-	-	-	-	-	-	-	-	-
IA Europe Excluding UK TR	+14.0%	-	-	-	-	-	-	-	-	-

WS GUINNESS EUROPEAN EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (GBP)



Source: FE fundinfo to 30.06.24. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

Issued by Guinness Global Investors which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about the Guinness European Equity Income Fund and the WS Guinness European Equity Income Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

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

GUINNESS EUROPEAN EQUITY INCOME FUND

Documentation
The documentation needed to make an investment, including the Prospectus, the Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-
• the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights
A summary of investor rights in English is available here: https://www.waystone.com/waystone-policies/

Residency
In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation
The Fund is a sub-fund of Guinness Asset Management Funds PLC (the “Company”), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland
This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore
The Fund is not authorised or recognised by the Monetary Authority of Singapore (“MAS”) and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) (‘SFA’) and this material is limited to the investors in those categories.

WS GUINNESS EUROPEAN EQUITY INCOME FUND

Documentation
The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited
PO Box 389
Darlington
DL1 9UF
General Enquiries: 0345 922 0044
E-Mail: investorservices@linkgroup.co.uk

Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

Residency
In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.
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Structure & regulation
The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Telephone calls will be recorded and monitored.