Guinness European Equity Income

Investment Commentary – October 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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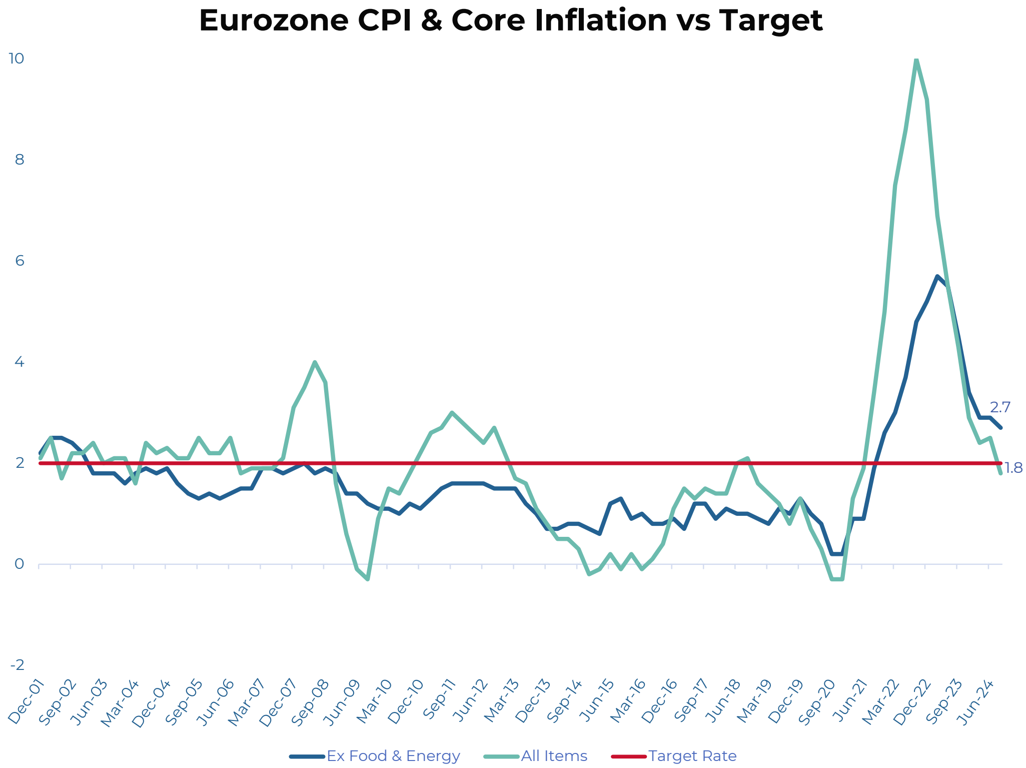
COMMENTARY

The Guinness European Equity Income Fund was up 3.6% (Y class, in GBP) in Q3, outperforming the MSCI Europe ex UK Index which rose 0.1% in GBP. Over the month of September the strategy returned -1.5%, outperforming the MSCI Europe ex UK index fall of -1.6% by 0.2 percentage points.

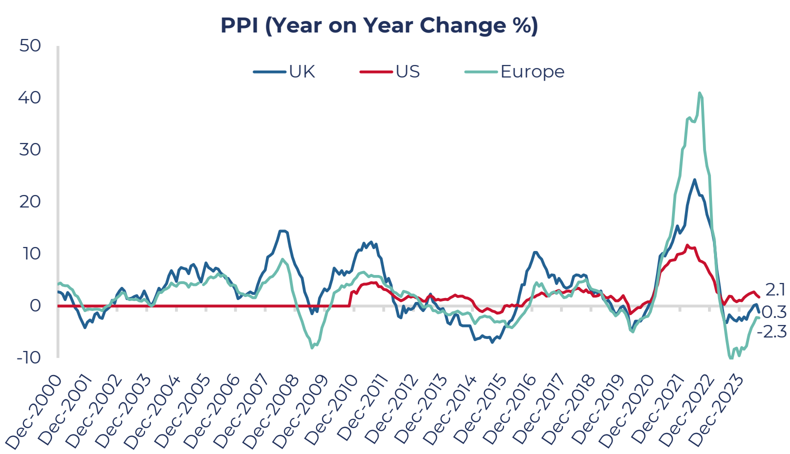
European markets gave up a little of their recent gains in September against a backdrop of first interest rate cuts from the European Central Bank (ECB) and the Federal Reserve (Fed). As we commented last quarter, inflation continues to slow, allowing the ECB to cut its deposit rate by 25bps to 3.5% at its September meeting. The bank now sees headline inflation averaging 2.5% in 2024, 2.2% in 2025, and 1.9% in 2026, just below its target rate of 2%. Core inflation (ex food and energy), meanwhile, is predicted to decline from 2.9% this year to 2.3% in 2025 and 2.0% in 2026 as recently higher than expected services inflation softens. The bank also marginally revised its forecasts for economic growth lower to 0.8% in 2024, and 1.3% and 1.5% in 2025 and 2026 respectively.

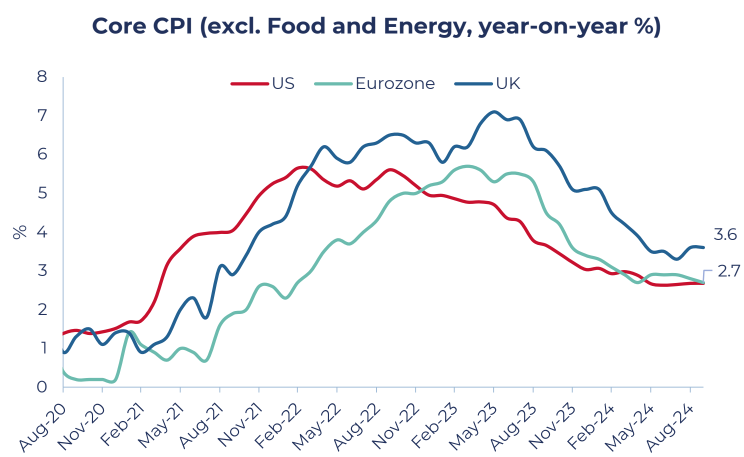
Commentary continues overleaf.



Eurozone CPI (green) vs Core Inflation (blue) and Target Rate (red). Source: Bloomberg data as of September 2024

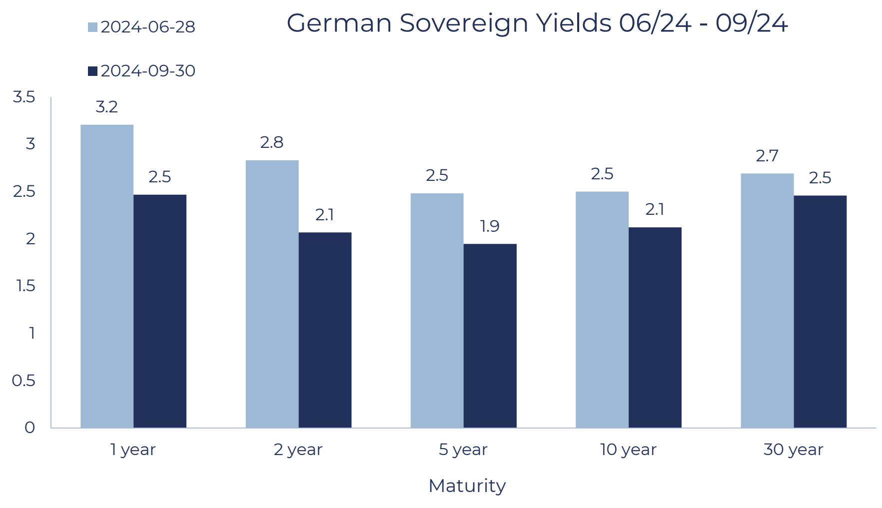
The ECB describes economic activity as subdued "reflecting weak private consumption and investment", arguably suggesting an ongoing dovish bias to interest rate setting and related support to equity markets. The backdrop for corporate profitability is also arguably more supportive than ECB commentary might initially imply, as input costs in the form of Producer Price Index (PPI) year-on-year (YOY) data (-2.3%) are in negative territory versus Consumer Price Index (CPI) and core inflation data running at +1.8% at +2.7% respectively.





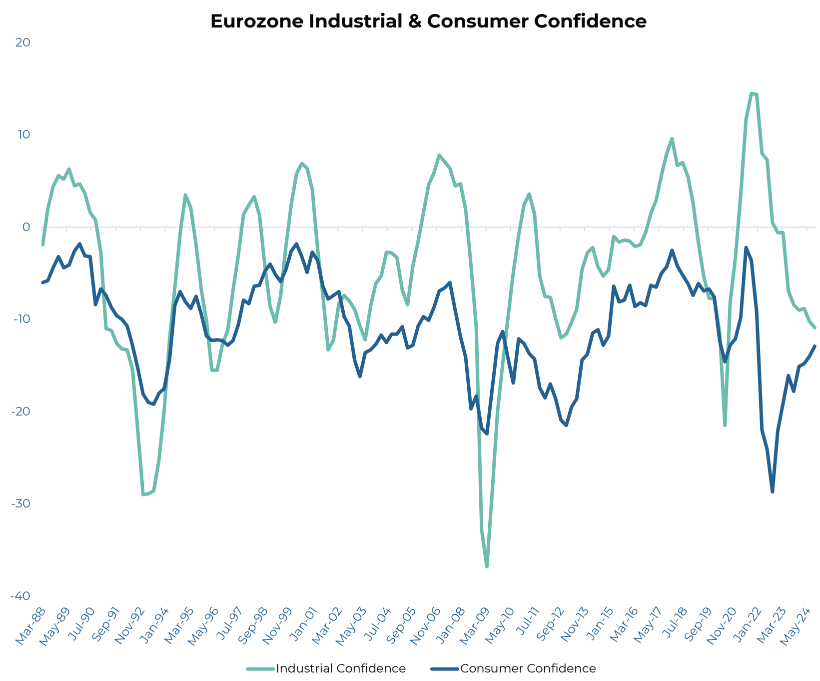
Eurozone (green line) PPI YoY (left) and Core CPI (right). Source: Bloomberg data as of September 2024.

Over the course of the quarter, German sovereign yields fell across the curve from 2.8% to 2.1% for the 2Y note and 2.5% to 2.1% for the 10Y note.



German sovereign yields at start of Q3 (grey) and end quarter (dark blue). Source: Bloomberg data, as of 30.09.2024

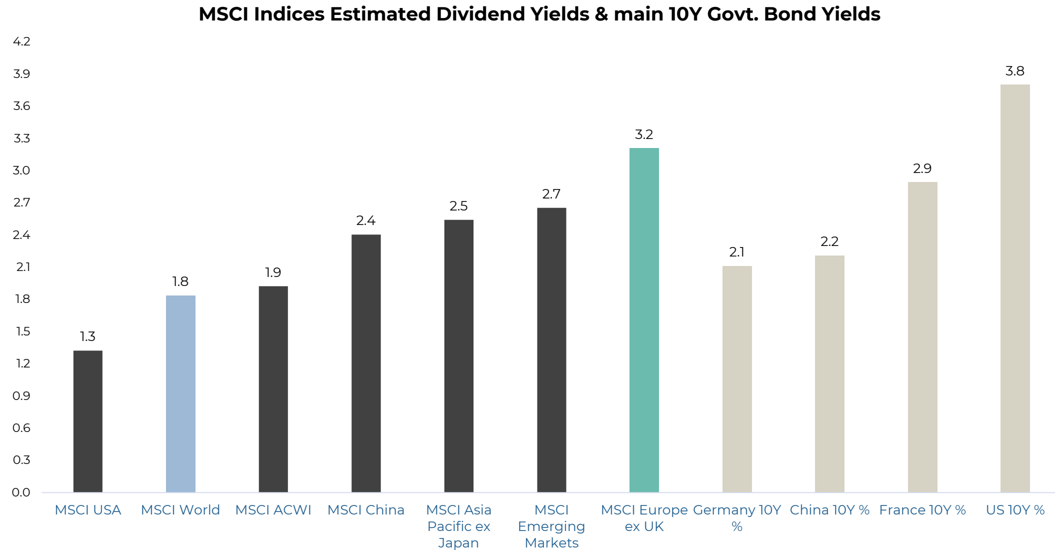
Against this backdrop it is notable that consumer confidence continues to recover amid still strong but moderating wage growth (+4.5% YoY labour cost growth in September). Eurozone industrial confidence remains weak, but there are positives. Measures of liquidity including M3 continue to rise off lows. The recent Chinese central bank stimulus, for example, could feed back into better times for Europe's large export markets – we note BASF (not held and not a constituent of our universe) cut its dividend over the quarter. Our focus on persistent high cash returns and balance sheet strength means few such unreliable capital-intensive companies make it into our universe.



Eurozone Industrial confidence (green line) and Consumer Confidence (blue). Source: Bloomberg data as of 30.09.2024

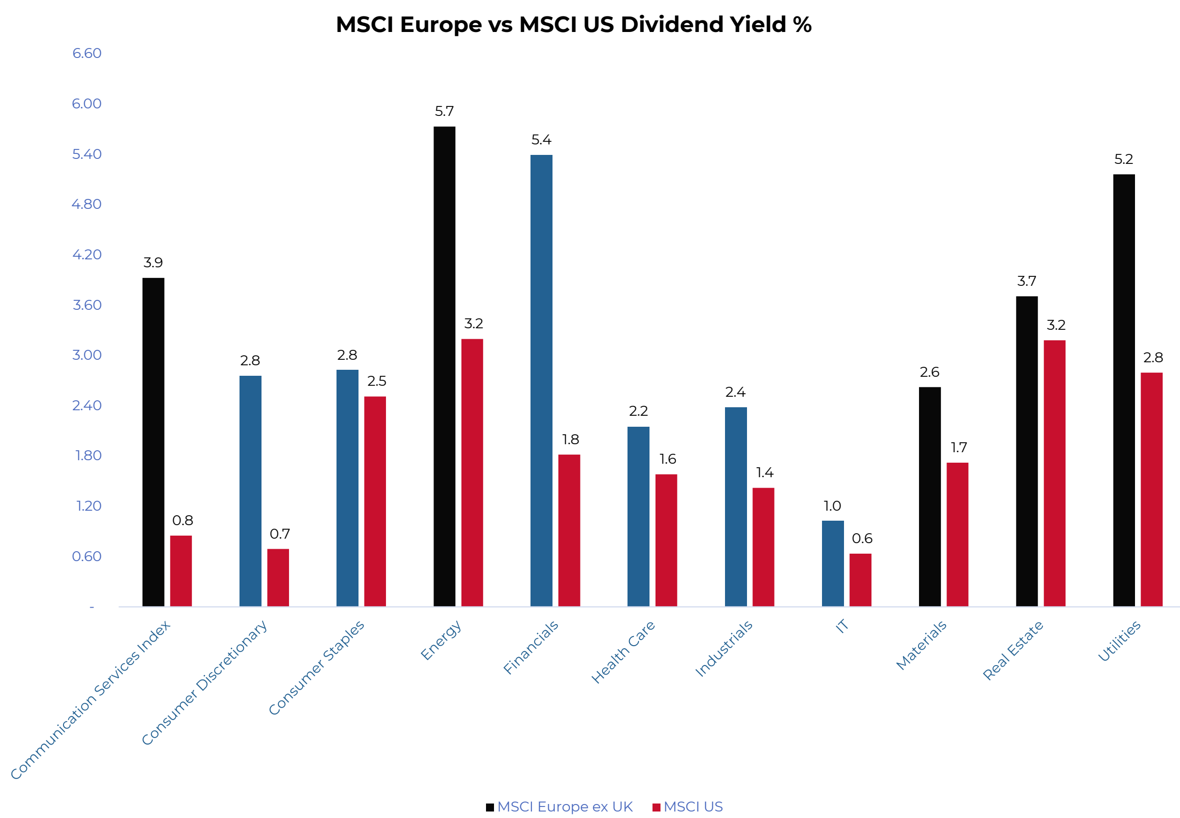
The quarter also saw the publication of Mario Draghi's report on the future competitiveness of Europe, which came with sweeping recommendations for reform and action. Proposals included the use of a safe asset, reforming competition law to facilitate mergers and boosting growth and productivity gains via public and private investments of some €750-800bn per annum. Or up to 5% of total EU GDP vs the 1-2% of GDP spent annually during the Marshall Plan (1948-1951), with some half of that going towards the energy transition. All eyes are on the European council meeting on 7th November and the next budget proposals for the multiannual financial framework (MFF) 2028-2034, for which a draft is expected next year.

As far as equity income goes, Europe remains the highest-yielding main (MSCI) region with an index yield of 3.2%, more than double the 1.3% dividend yield on offer from MSCI USA (where buybacks are more prevalent), and well above German government bond yields of 2.1%.



MSCI regional dividend yields and main 10Y govt bond yields. Source: Bloomberg data as of 30.09.2024

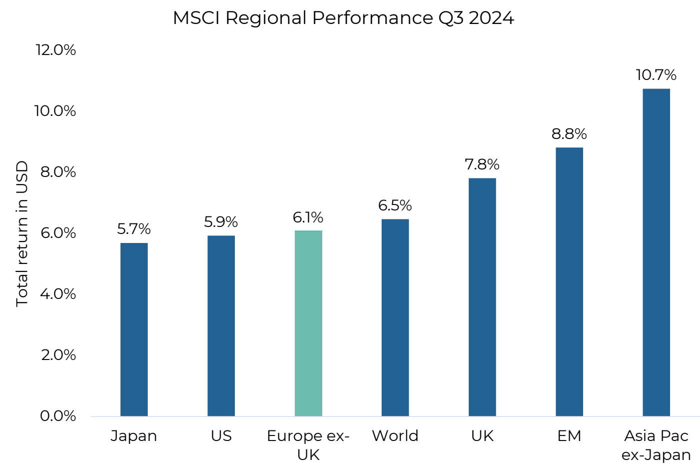
Encouragingly for the quality income investor, and so the Fund, we continue to find plenty of high-quality companies listed in Europe with dividend yields well above their US counterparts. In the chart below we highlight in blue those Europe ex UK sector yields compared to US sector yields where we find the high-quality companies with the potential to deliver persistent earnings and dividend growth in the long-term.

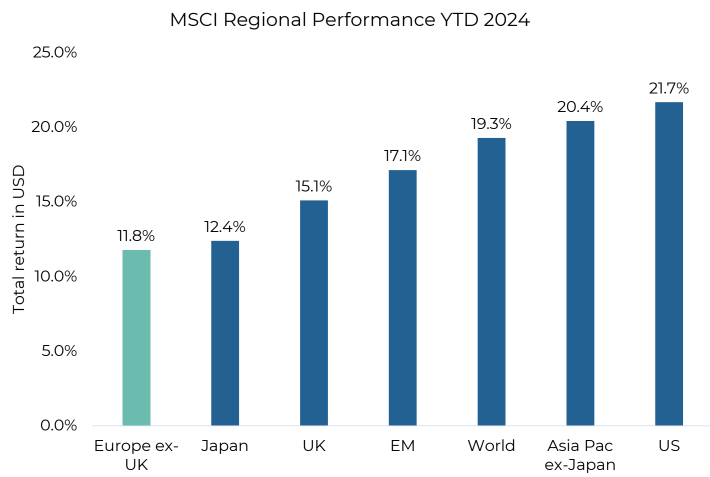


MSCI Europe ex UK (blue and black) vs MSCI US (red) sector dividend yields. Source: Bloomberg data, as of 30.09.2024

PERFORMANCE

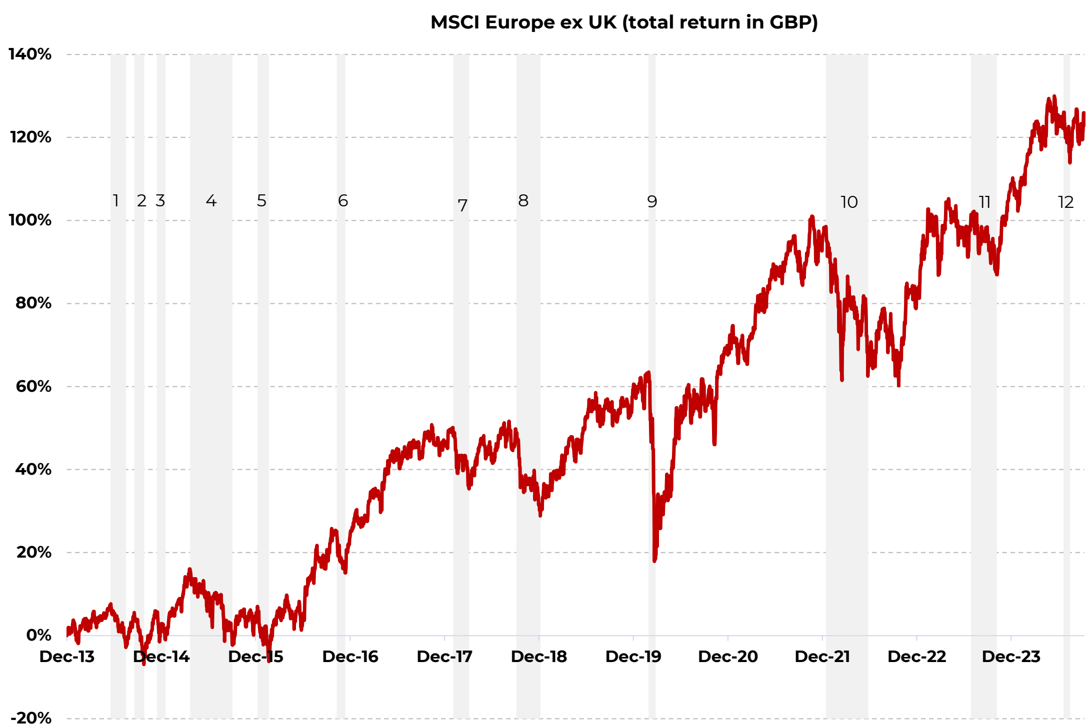
Over the Q3 quarter MSCI Europe ex UK rose 6.1% in USD (note GBP rose by 5.8% from 1.2645 to 1.3375 against the USD over the quarter), lagging Asia Pacific ex Japan and EM as those markets were buoyed in September by a significant consumer-focused Chinese central bank stimulus programme. At a headline level, one could be forgiven for thinking that the earnings season has been relatively straightforward with over 60% of companies reporting so far beating earnings per share (EPS) expectations.





MSCI regional performance in Q3 2024 and YTD, in USD. Source: Bloomberg, data as of 30.09.2024

Despite positive market conditions, the unwind of the Yen carry trade, pull-back in US mega cap technology, and the poor August US jobs data all fed into a significant intra-quarter drawdown for MSCI Europe ex UK. Your fund did well in this environment, capturing just 19% of the -5.3% (GBP) fall in MSCI Europe ex UK from 12th July to 5th August, falling just -1%. Your Fund has outperformed 11 of the largest 12 drawdowns since inception, averaging 81% downside capture.

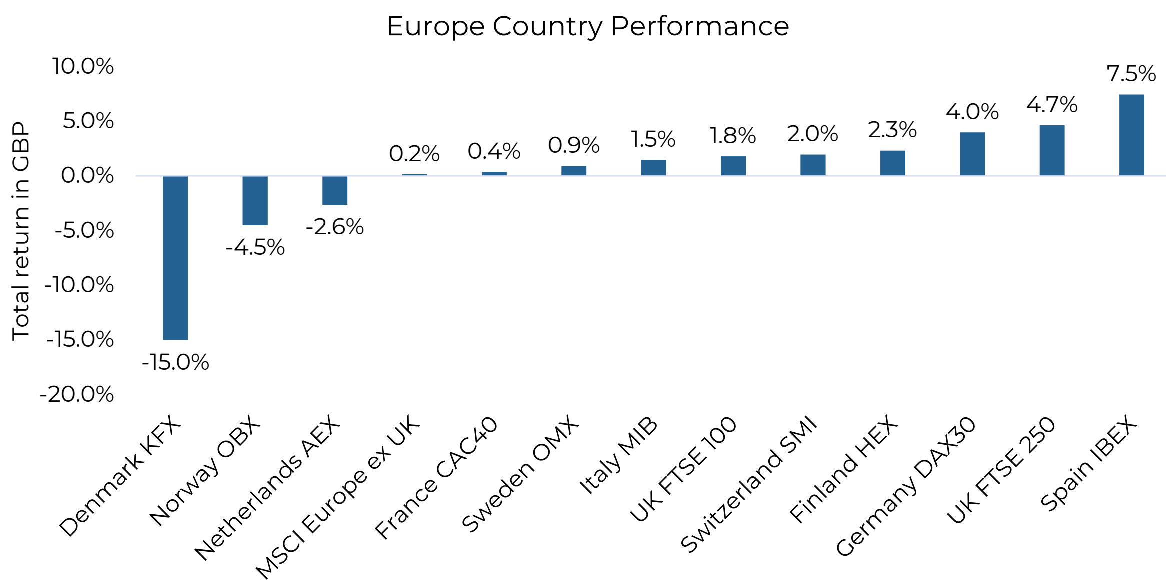


Twelve largest drawdowns since Fund inception. Source: Bloomberg data, as of 30.09.2024

	Start date	End date	MSCI Europe Ex UK	Guinness European Equity Income	Fund relative performance	Reason for sell off
GUEEZGI ID Equity	09/06/2014	07/08/2014	-9.5%	-9.5%	0.1%	Rate concerns / Ebola / Russia tension
GUEEZGI ID Equity	09/09/2014	16/10/2014	-11.1%	-10.8%	0.4%	Fed prepares to raise rates
GUEEZGI ID Equity	27/11/2014	07/01/2015	-5.9%	-4.1%	1.8%	European deflation concerns
GUEEZGI ID Equity	13/04/2015	23/09/2015	-14.8%	-12.7%	2.1%	Greece new bailout bid
GUEEZGI ID Equity	30/12/2015	11/02/2016	-11.7%	-8.7%	2.9%	Migration questions EU stability
GUEEZGI ID Equity	11/10/2016	22/11/2016	-6.1%	-5.6%	0.5%	Rates to rise in the US
GUEEZGI ID Equity	24/01/2018	26/03/2018	-8.5%	-7.5%	0.9%	Inflation / rate hike scare
GUEEZGI ID Equity	26/09/2018	27/12/2018	-13.1%	-10.2%	2.9%	Italian budget deficit debacle
GUEEZGI ID Equity	19/02/2020	16/03/2020	-27.7%	-29.8%	-2.1%	Coronavirus
GUEEZGI ID Equity	05/01/2022	16/06/2022	-17.5%	-13.2%	4.3%	Russia Ukraine / Inflation surge
GUEEZGI ID Equity	20/07/2023	27/10/2023	-7.3%	-6.1%	1.2%	Rising interest rate concerns
GUEEZGI ID Equity	12/07/2024	05/08/2024	-5.3%	-1.0%	4.3%	Growth scare (US Jobs data)

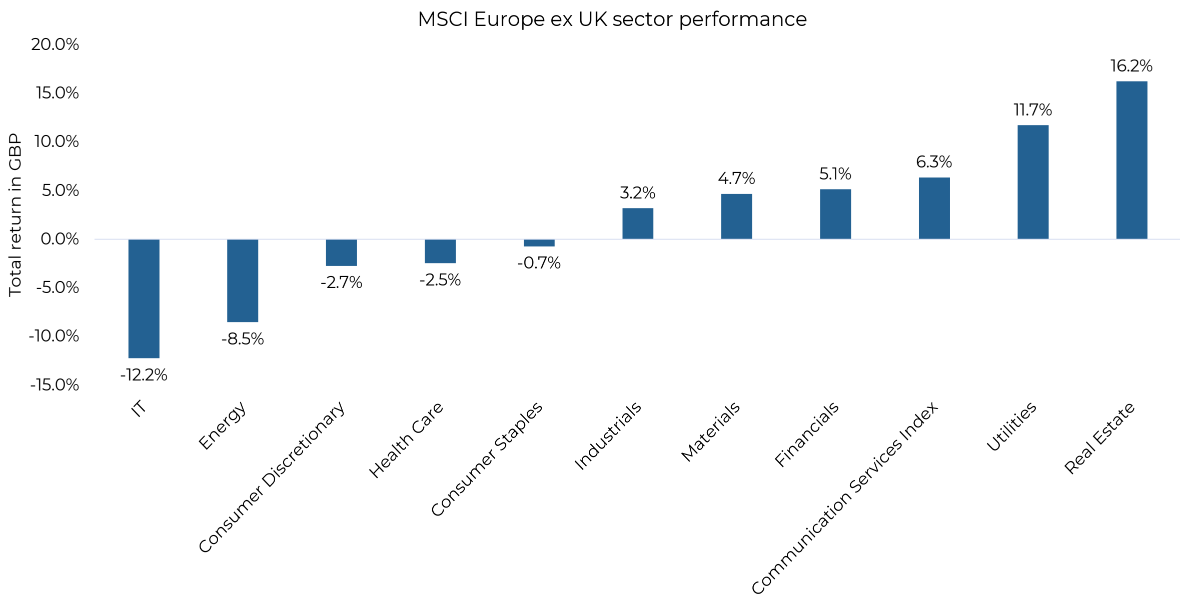
Twelve largest drawdowns since inception out/under performance in blue. Source: Bloomberg data, as of 30.09.2024

At the country level Denmark was the big outlier falling -15% in GBP over Q3 2024, driven by outsized index constituent Novo Nordisk. Norway also underperformed, falling 4.5% (in GBP) as relatively weak global industrial demand kept a lid on oil prices. The big winner over the quarter was Spain, helped by its high weighting to Financials.

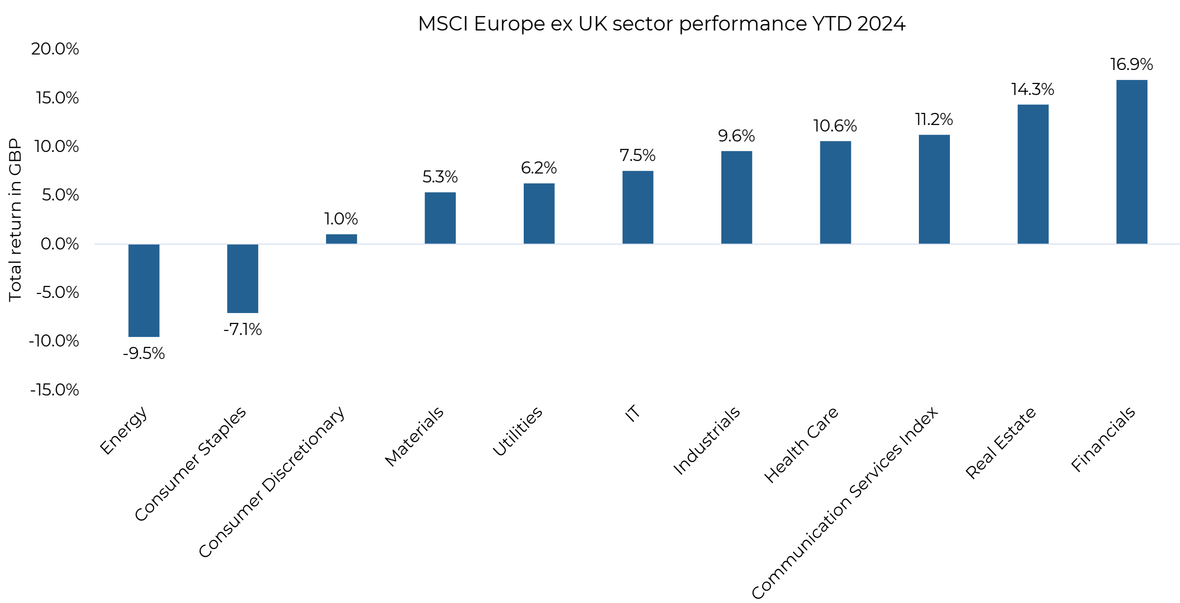


MSCI Europe ex UK country performance over Q3 2024 in GBP. Source: Bloomberg, as of 30.09.2024

At the sector level there was quite high performance dispersion. IT was the big underperformer following weakness in the Nasdaq and pull back in large cap tech and AI exposures. The Energy sector, to which we have no exposure, was also weak as oil prices softened. On the other hand, Real Estate and Utilities, to which we also have no exposure, did well as the ECB embarked on a gradual cutting cycle. Of our three large sector overweights, Financials continued their recent run, with the Sector Index rising 5.1% over Q3 (in GBP) and now +16.9% year-to-date (YTD). Industrials rose +3.2% over Q3, taking YTD performance to +9.6%, Consumer Staples fell -0.7% over Q3 and are now -7.1% YTD. At the Fund level all three of these large sector overweights have outperformed the index at both Q3 and YTD.



MSCI Europe ex UK sector performance over Q3 2024 in GBP. Source: Bloomberg, as of 30.09.2024



MSCI Europe ex UK sector performance YTD 2024 in GBP. Source: Bloomberg, as of 30.09.2024

At the Fund level our top contributors over Q3 came from the Industrial and Financials sectors.

Contributors

Best 5 performing stocks	Total return
Konecranes Oyj	27.3%
Helvetia Holding AG	22.9%
Kaufman & Broad SA	21.7%
Assa Abloy AB	14.6%
Danone SA	14.5%

Source: Bloomberg, as of 30.09.2024

Konecranes (+27.3% in EUR), the Finnish industrial cranes and automation company, had a standout quarter. The company reported sales and adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) that beat consensus by some 7% and 28% respectively, driven by all segments with Konecranes reporting favourable pricing, raw material cost and volume leverage trends. We also note reports of US investor intent to replace Chinese cranes, which could bode well for Port Solutions division tendering. In spite of recent strong performance, we continue to favour Konecranes for its renewed top line growth and increasing higher margin recurring service revenue profile.

Helvetia (+22.9%), the Swiss property & casualty and speciality lines insurer, benefitted from an improved outlook for P&C pricing alongside an industry-leading combined ratio (of 97%) and higher-for-longer interest rates. Higher margin P&C revenue as a proportion of total sales has risen from 34% of sales in 2013 to 57% in 2024, driven by both organic growth and astute acquisitions including Caser in 2020. From a dividend perspective there is every reason to look forward to more growth, set against the backdrop of a 20-year dividend CAGR of 11%.

Kaufman & Broad (+21.7%), the Paris focused property developer and our smallest position by market capitalisation, had a great quarter. Whilst declining interest rates were a positive driver, what is perhaps more interesting is that building policy (i.e. permits), currently at cycle lows, are back on the legislative agenda in France. Related to this we note prime minister Michel Barnier's announcement of the extension of the PTZ scheme (zero IR loans for first time buyers). We await the upcoming Finance bill with interest. In the meantime, Kaufman continues to trade on very modest 12.2x next year's earnings for over 20% ROE with a net cash balance sheet, while offering a dividend yield of 6.9%.

Danone (+14.5%) was the largest contributor to Consumer Staples sector outperformance. Over the quarter Danone announced its intention to acquire Lifeway Foods for $355m, offering $25/share for the 77% of shares that it did not already own. Lifeway Foods manufactures probiotic food products, including being the largest producer and marketer of kefir products in the US, and having some 47.5% retail value share of related North America "sour milk products" market. The acquisition is in keeping with recent company commentary, as it looks to build on existing growth areas including probiotics, plant-based, protein, premium waters and medical nutrition. The shares continue to trade at a discount to the Consumer Staples sector and offer a dividend yield of 3.4%.

Detractors

Worst 5 performing stocks	Total return
Novo Nordisk A/S	-21.4%
Universal Music Group NV	-15.4%
Mercedes-Benz Group AG	-9.6%
Melexis NV	-7.8%
Nestle SA	-5.3%

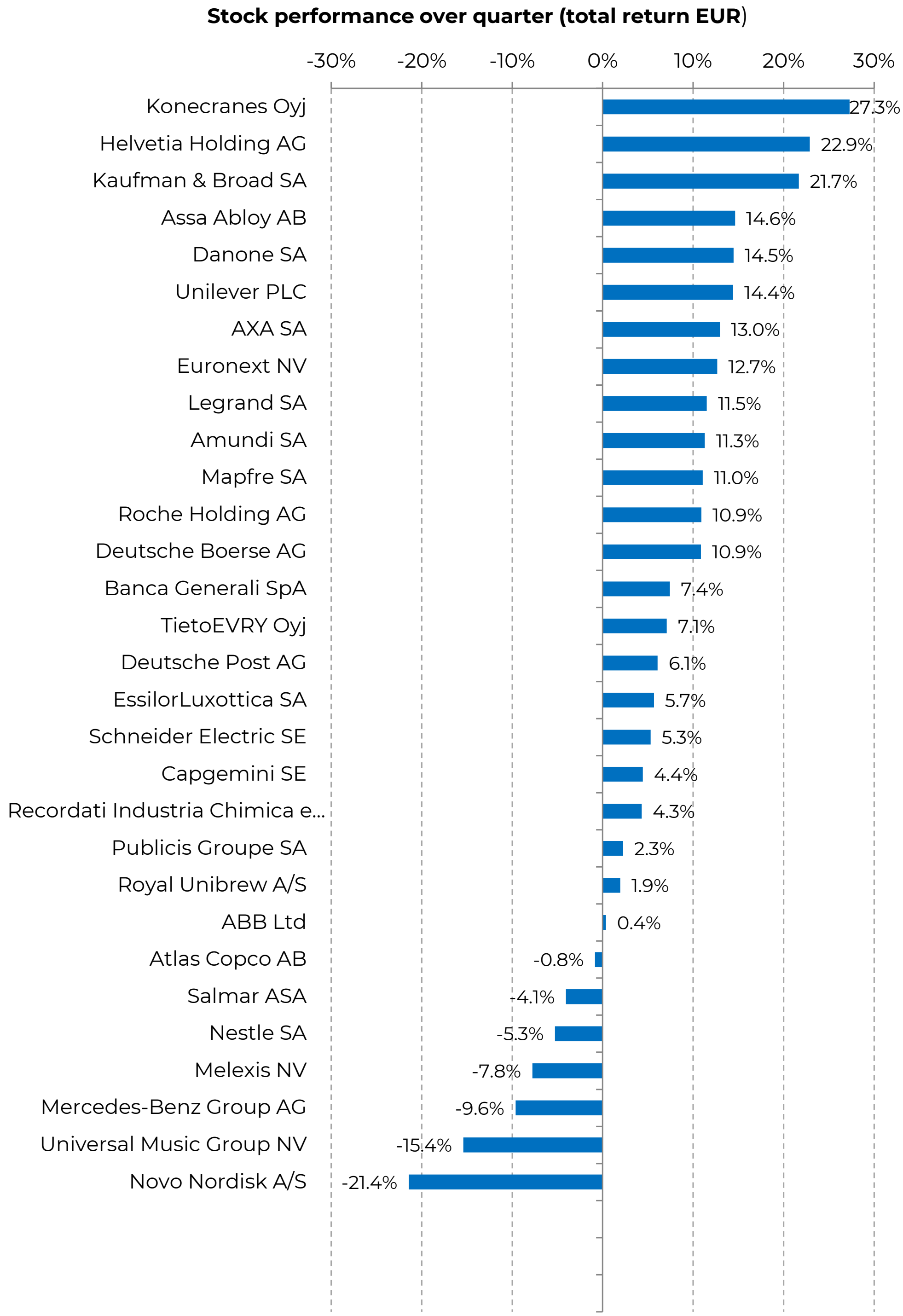
Source: Bloomberg, as of 30.09.2024

Novo Nordisk (-21.4% in EUR) saw its share price consolidate sharply over the quarter as the optically high rating coincided with ongoing supply chain issues and drug price deflation. This came alongside news that competitor Eli Lilly's obesity and diabetes drugs Zepbound and Mounjaro were, according to the FDA, no longer in short supply. Upcoming Novo results on November 6th should provide some clarity around recent growing pains; the company currently sees top line growth of 22-28% at Constant Exchange Rate (CER) and operating profit growth of 20-28% at CER. We note that Q4 2024 looks set to include significant pipeline newsflow focused on Rybelsus in cardiovascular outcomes and Wegovy at a higher 7.2mg dose for obesity versus the currently approved 2.4mg. Despite the recent volatility, continued high top line and operating profit growth look set to feed into continued high dividend growth against a 3Y dividend growth rate of 28.4%.

It is worth highlighting, here, the benefits of the broadly equal-weighted approach we take to portfolio construction. One of the reasons Novo Nordisk fell during the quarter was because of the strength of the share price and subsequent re-rating in the first half of 2024. As a result, the relative weighting within the portfolio grew. The discipline of the equal weighted approach ensures that we are reviewing holdings on an ongoing basis across quality, valuation, dividend and conviction. Given the scale of the multiple expansion driven by the positive sentiment around Novo's positioning in 'diabesity', we felt it was prudent to take profit early in the quarter. As a result, while still owning a position we were underweight Novo Nordisk's index weight of c5% which helped mitigate some of the impact of the share price decline through the quarter.

Universal Music Group (-15.4%) H1 numbers on 25th July disappointed investors despite 10% organic top line growth and over 11% growth in EBITDA, as mix revealed better-than-expected physical and merchandising sales set against softer streaming activity. The 17th September Capital Markets Day gave us confidence regarding the long-run opportunity for subscription streaming to drive future growth and returns. Penetration rates in established markets leave plenty of room for growth with the US at 42%, UK 38%, France 23% and Italy 10%, while emerging markets offer significant growth runways with penetration rates of some 13% in Brazil and China, and just 1% in India and Indonesia. UMG also pointed out that overall spending on music in the streaming era in the US is still just c.50% of physical era spend. While affordability of music streaming vs other forms of entertainment media is exceptionally low at an average of c.$0.2 per hour vs gaming at c.$0.5/hour, SVOD at c.$1.2, books c.$5, movies c.$7 and concerts c.$45. As the global market leader with some 45% of global music rights, UMG has significant leverage and remains focused on pricing; it seems likely it will reveal new models and tiers as time goes by. An 8-10% revenue Compound Annual Growth Rate (CAGR) through 2028 should translate into attractive long-run dividend growth and the 50% payout ratio leaves plenty of room for attractive bolt-on acquisitions in high growth emerging markets or further capital returns. The multiple and dividend yield on 23x 2025 and 2.5% looks attractive in the context of nearly 50% return on equity and low levels of balance sheet leverage. As a result, we topped up our holding post the share price decline.

Mercedes-Benz (-9.6%) underperformed for the second quarter in a row in Q3, with top-end vehicle sales impacted by the slowdown in China and an overall subdued environment for Battery Electric Vehicles (BEVs). Vans also faced a softening environment in the core markets of Germany, US and China. Plug-in hybrid sales in the US were the bright spot, rising 10% at Q3. The new run rate for margins looks to be closer to 7.5%-8.5% vs 8%-10% previously. The group reiterated its commitment to shareholder returns, intending to renew the existing €7bn buyback in May, citing flexibility to increase the dividend payout to 50% from the current 40%. It is hard to see the mood music changing in the short-term but on 5.7x earnings, with a 7.6% dividend yield and a large net cash position on the balance sheet, the position looks robust.



Portfolio performance over Q3 2024 in EUR. Source: Bloomberg

DIVIDENDS

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

	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

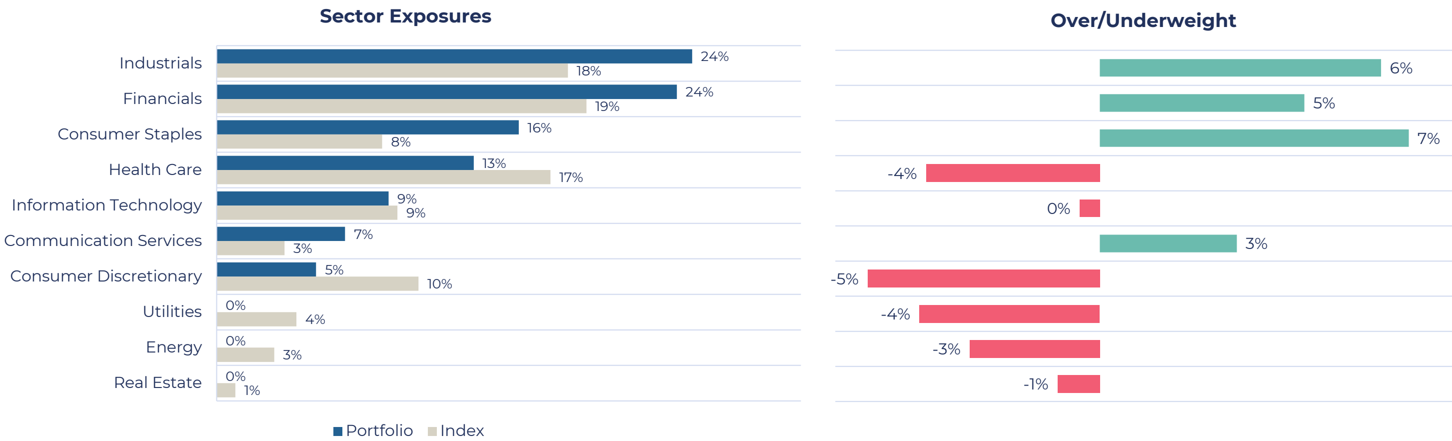
Imputed income generated by investing £100 at launch (19/12/2013) and switching into lower OCF share class when introduced on first ex-dividend date.
*Source: Guinness Global Investors., Bloomberg. *Yields shown are for F GBP Dist. Historic Yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the date shown. **ratio of Bloomberg consensus estimated dividend over the next 12 months divided by closing NAV multiplied by 100. It does not include any preliminary charges. Investors may be subject to tax on the distribution (data as at 31.03.2024)*

The Fund's dividend yield at the end of Q3 was 3.2% (net of withholding tax) vs the MSCI Europe ex UK yield of 3.1% (gross of withholding tax). This is a historic yield and reflects the two 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 September 2024 was 3.85% gross (using Bloomberg consensus data) versus the MSCI Europe ex UK index at 3.5% gross.

PORTFOLIO POSITIONING

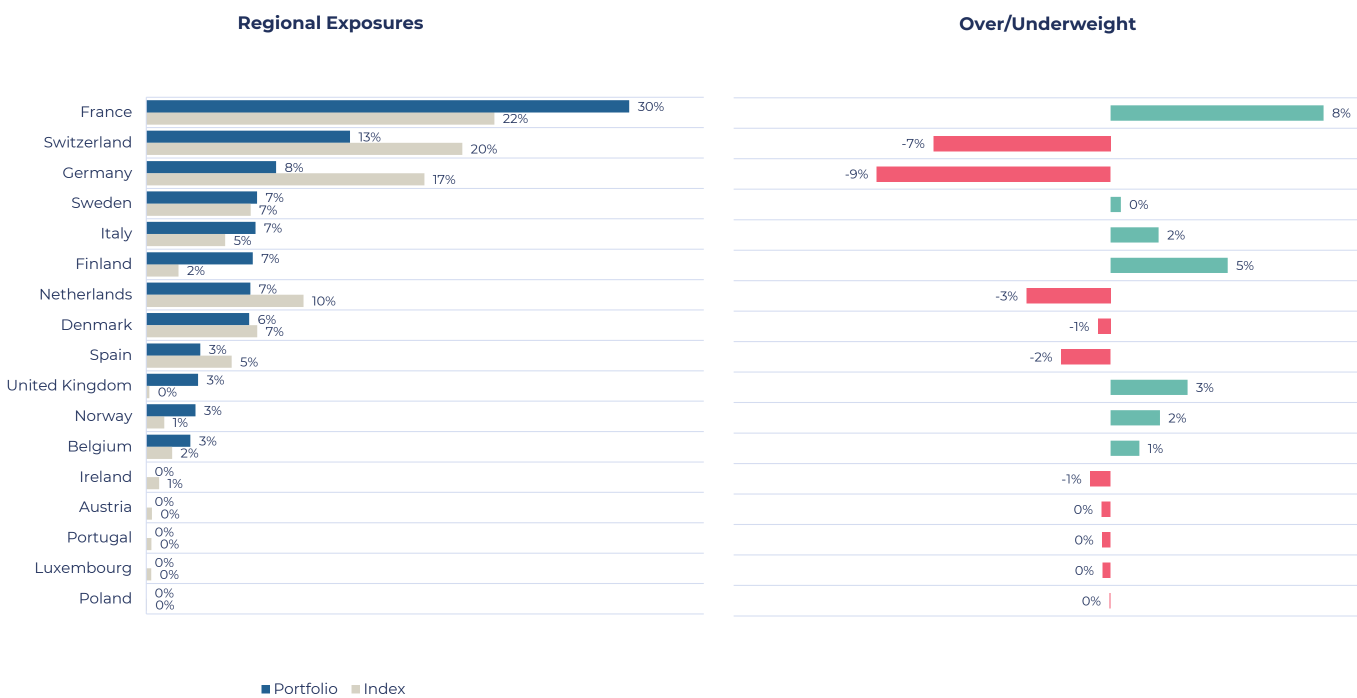
No changes were made to the portfolio over Q3.

Following the switch out of Henkel (Consumer Staples) and into Publicis (Communications Services) last quarter, sector over/under weight positions remain unchanged vs Q2.



Sector breakdown of the Fund versus MSCI Europe ex UK Index. Source: Guinness Global Investors, Bloomberg. Data as of 30.09.2024

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 main sector overweight holdings, leaving the strategy well balanced between quality defensives (44%) and high-quality cyclicals. The Fund 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 of the Fund versus MSCI Europe ex UK Index. Source: Guinness Global Investors, Bloomberg. Data as of 30.09.2024

The Guinness equity income process results in a natural bias towards high quality northern European markets, with overweight exposures to Scandinavia, 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.

At a time where there are valid concerns regarding the situation in France politics, the economy, or an increasing tax burden aimed at managing the deficit it is worth answering the potential question as to why the Strategy maintains an overweight position to France. There are several reasons for this:

1. Firstly, while we are cognisant of the macro situation across Europe and in specific European countries, our regional allocation is a function of our bottom-up insights and decision-making.

2. The market at times makes the mistake of associating companies that may be listed in a particular country with them being wholly driven by the fortunes of said country's economy or political. When looking at the revenue exposure of the Strategy's French listed holdings, it is interesting to note:

French Holdings	Revenue Exposure to France approx %
Kaufman & Broad SA	100.0
Amundi SA	52.0
AXA SA	31.7
Capgemini SE	20.1
Legrand SA	15.5
Danone SA	8.0
Schneider Electric SE	5.8
EssilorLuxottica SA	5.0
Publicis Groupe	2.0

Source: Factset, as of 30.09.2024

3. The strategy's French holdings are well diversified and predominantly globally focussed businesses. Most interestingly, and as mentioned above, one of the most exposed businesses to France – Kaufmann and Broad – was ironically one of the best performers during the quarter.

Portfolio Metrics

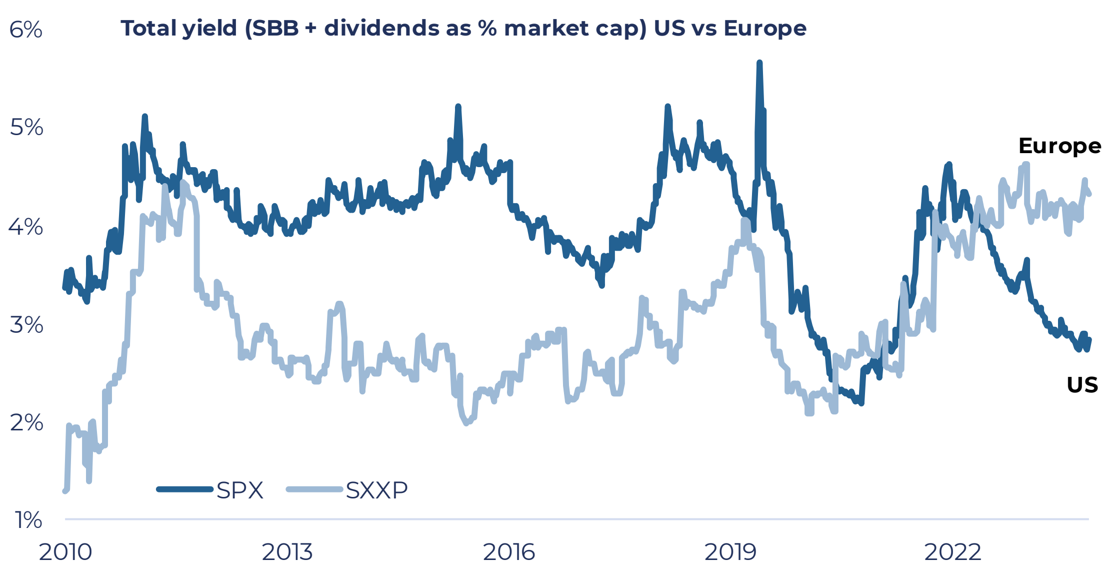
The four key tenets of our approach are quality, value, dividend, and conviction. We follow metrics at the portfolio level to make sure we are adhering to them. At the quarter end, we are pleased to report that the portfolio continues to deliver on all four relative to the MSCI Europe ex UK index.

		Guinness European Income Fund	MSCI Europe ex UK Index	Guinness Delta vs. MSCI Europe
Quality	Debt / equity %	74.2	189.3	-115.1
	ROE %	16.4	12.1	4.3
Value	PE (Best)	14.8	14.2	0.5
	FCF Yield %	7.1	5.3	1.8
Dividend	Dividend Yield % LTM	3.2	3.1	0.1
	Weighted average payout ra	64.0	77.8	-13.8
Conviction	Number of stocks	30	344	-314.0
	Active share	85	NA	

Source: Bloomberg, Guinness Global Investors, as of 30.09.2024

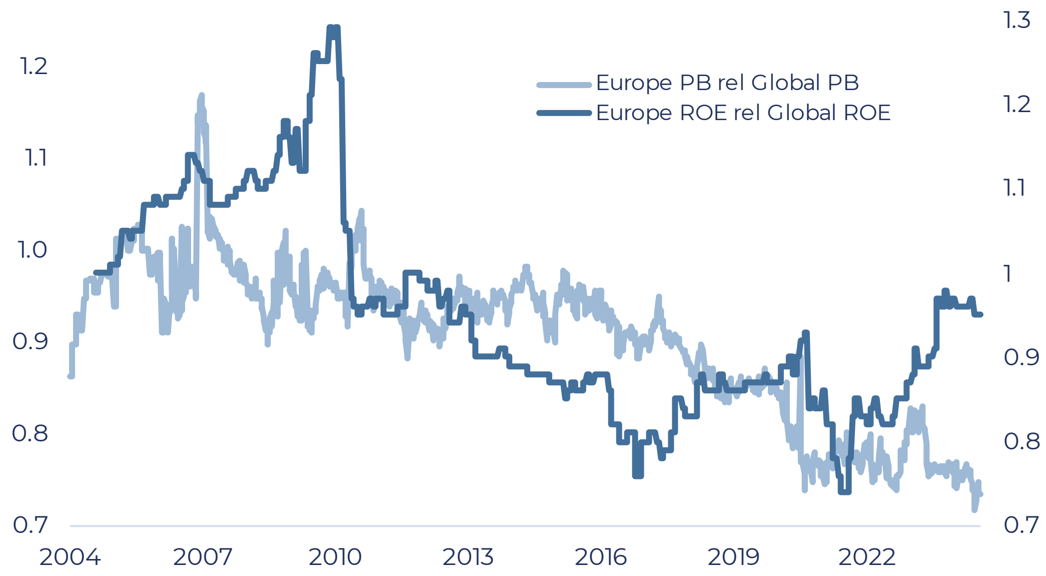
OUTLOOK

A number of important observations can be made about the attractiveness of European markets at this juncture. The potential for cash return remains high vs the US, in particular.



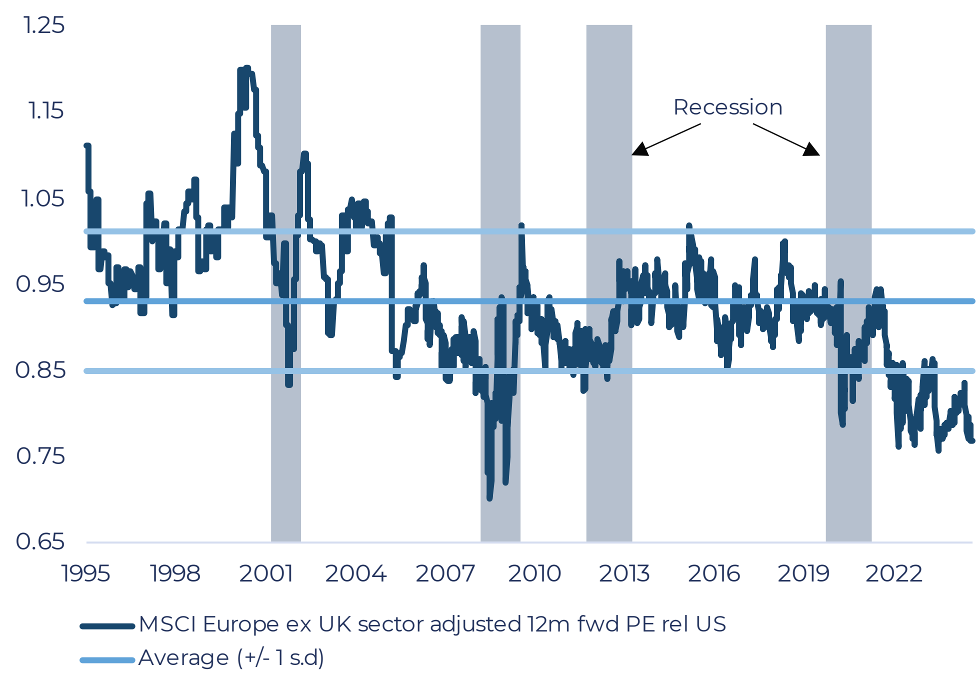
Source: Bloomberg, UBS, September 2024

…while Europe's ROE remains underappreciated and undervalued in a global context.



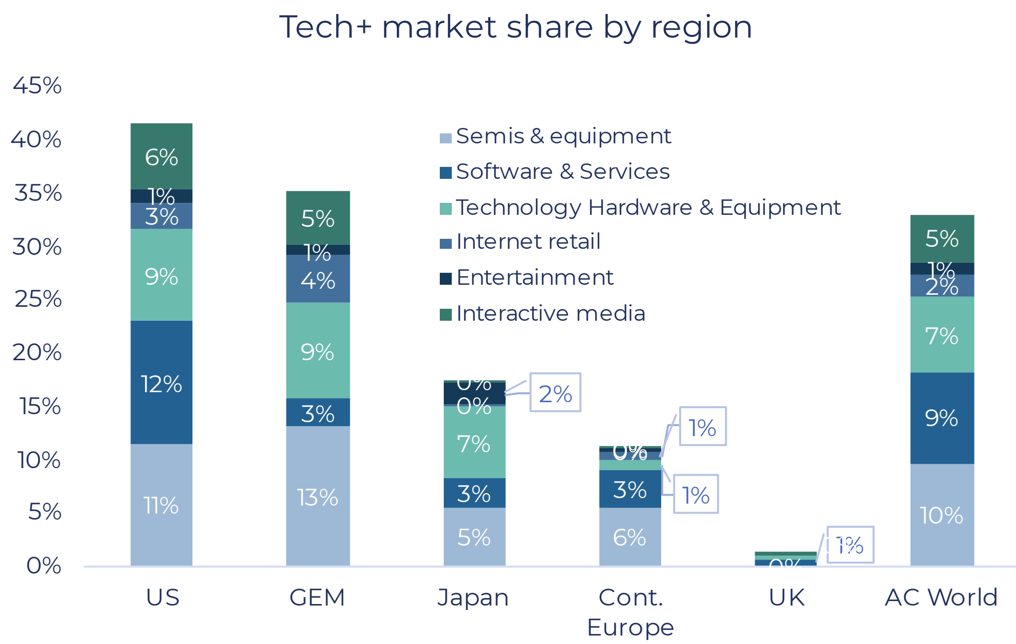
Source: Bloomberg, UBS, September 2024

In addition, on a sector adjusted basis, Europe's relative valuation versus the US are at levels last seen in the Eurozone crisis.



Source: Bloomberg, September 2024

Finally, the decision to invest in Europe is not dependent on whether Technology will outperform or underperform or whether Artificial Intelligence will deliver or not. This arguably is not the case when looking at other regions, particularly the US. In a global context, Europe is underweight Technology and related sectors.



Source: Bloomberg, UBS, September 2024

At the end of Q3 2024 we are faced with uncertainties around inflation and interest rates, to shifts towards the political right and wider geopolitical issues. On the one hand growth is slowing as seen by the ECB cuts to guidance, on the other hand China stimulus and Mario Draghi's report on European competitiveness suggest potential for a brighter outlook.

Our focus on quality companies that generate persistent high cash returns supported by strong balance sheets is well placed for such an environment. 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. We believe that these characteristics will stand the fund and future performance in good stead.

Portfolio Managers
Nick Edwards
Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	$37.5m
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.

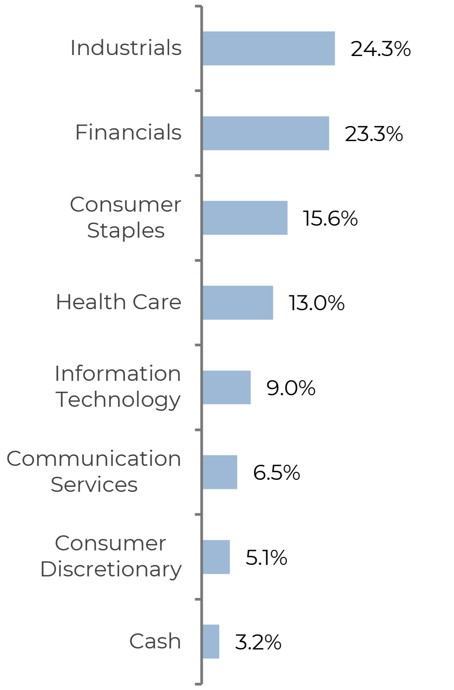
GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

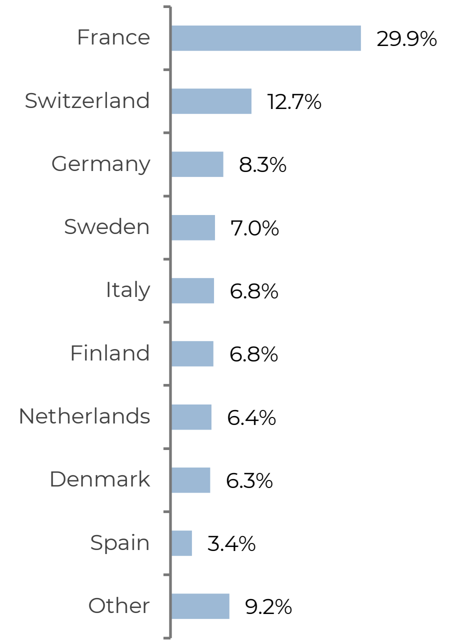
Konecranes	3.9%
Atlas Copco	3.5%
Kaufman & Broad SA	3.5%
Legrand SA	3.5%
Assa Abloy AB	3.5%
Deutsche Post	3.4%
Helvetia Holding	3.4%
Recordati SpA	3.4%
Banca Generali	3.4%
EssilorLuxotica	3.4%

Top 10 holdings	34.9%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

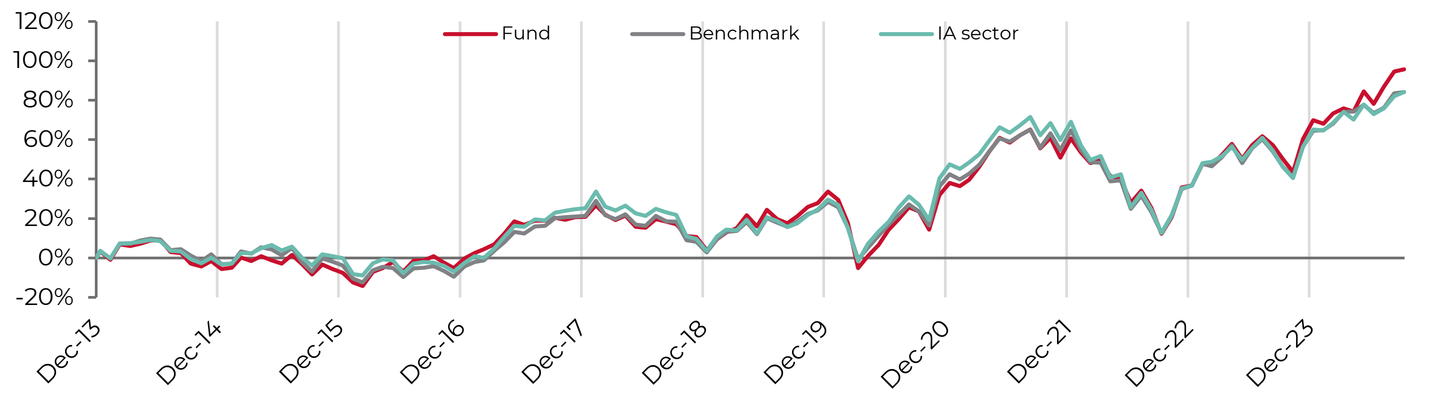
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.5%	+9.5%	+18.5%	+26.4%	+48.5%	+143.0%
MSCI Europe ex UK TR	-1.6%	+6.5%	+14.5%	+18.8%	+42.9%	+119.9%
IA Europe Excluding UK TR	-0.9%	+6.0%	+14.6%	+14.1%	+43.9%	+123.9%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.6%	+15.2%	+30.2%	+25.8%	+61.6%	+101.4%
MSCI Europe ex UK TR	+0.4%	+12.0%	+25.8%	+18.2%	+55.6%	+82.0%
IA Europe Excluding UK TR	+1.2%	+11.5%	+25.9%	+13.5%	+56.6%	+85.3%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.2%	+14.1%	+23.6%	+30.6%	+57.9%	+127.2%
MSCI Europe ex UK TR	-0.4%	+10.9%	+19.4%	+22.7%	+52.0%	+106.0%
IA Europe Excluding UK TR	+0.3%	+10.4%	+19.5%	+17.8%	+53.0%	+109.7%

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 30.09.2024. 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	£0.7m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.0% (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.

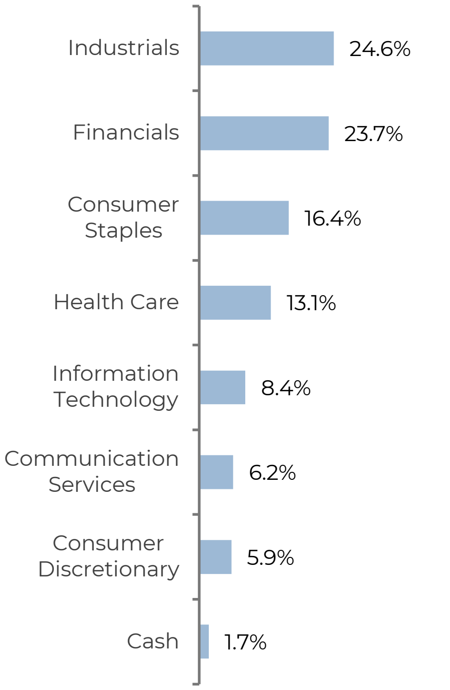
WS GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

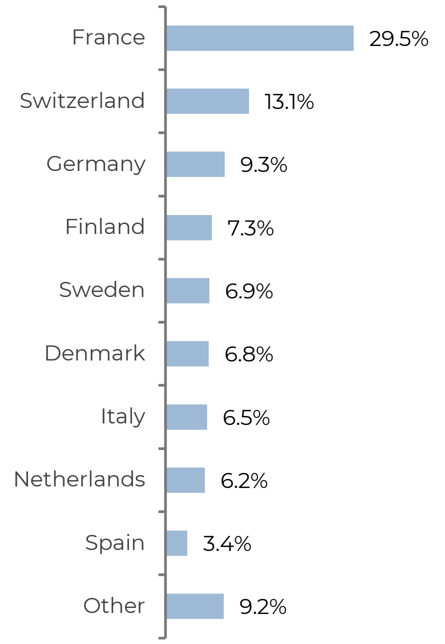
Konecranes	4.4%
Royal Unibrew	3.6%
Deutsche Boerse	3.6%
Helvetia Holding	3.5%
Kaufman & Broad SA	3.5%
Assa Abloy AB	3.5%
Mapfre	3.4%
Legrand SA	3.4%
Atlas Copco	3.4%
EssilorLuxotica	3.4%

Top 10 holdings	35.8%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

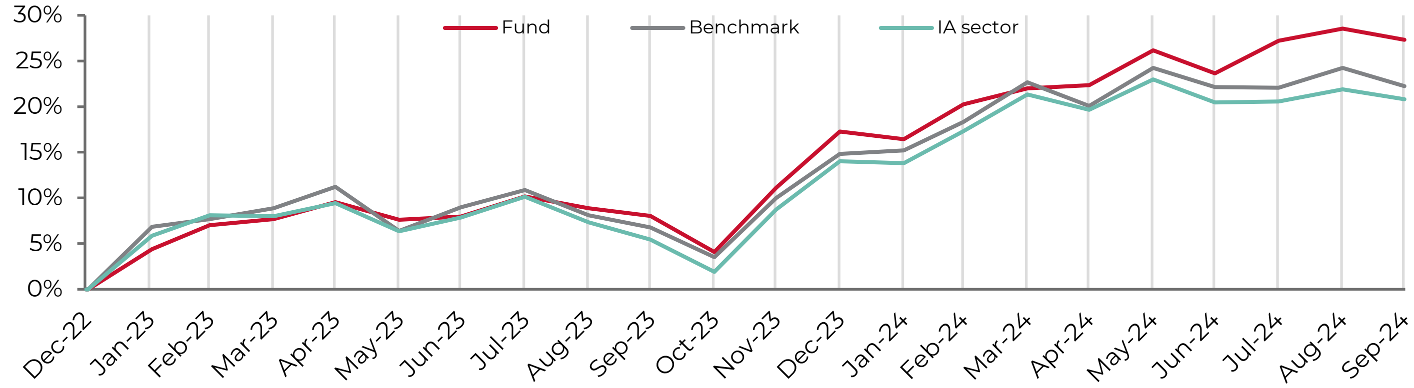
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.0%	+8.6%	+17.9%	-	-	-
MSCI Europe ex UK TR	-1.6%	+6.5%	+14.5%	-	-	-
IA Europe Excluding UK TR	-0.9%	+6.0%	+14.6%	-	-	-

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 30.09.24. 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.

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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 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.

Australia
For professional investors only.

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.

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.