

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.

COMMENTARY

The Guinness European Equity Income Fund returned -1.7% in November (in GBP), hence underperforming the MSCI Europe ex UK Index fall of -1.5% by -0.2%. Over this year to 30 November, the strategy is up +6.7%, or 3.8% ahead of the MSCI Europe ex UK Index return of +2.9%.

The largest positive contributors to performance over the month of November (with returns in EUR) were: Banca Generali +8.8%, EssilorLuxottica +6.7%, Helvetia +6.6%, ABB +6.0% and Salmar +5.5%.

At the other end of the spectrum the biggest detractors from performance were Legrand -8.4%, Kaufman & Broad -7.4%, Amundi -7.3%, Deutsche Post -6.0% and Nestlé -5.4%.

Commentary continues overleaf.

ABOUT THE STRATEGY

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

OBJECTIVE

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

CONTENTS

Commentary	1
Guinness European Equity Income Fund	
Key Facts	6
Performance	7
WS Guinness European Equity Income Fund	
Key Facts	8
Performance	9
Important Information	10

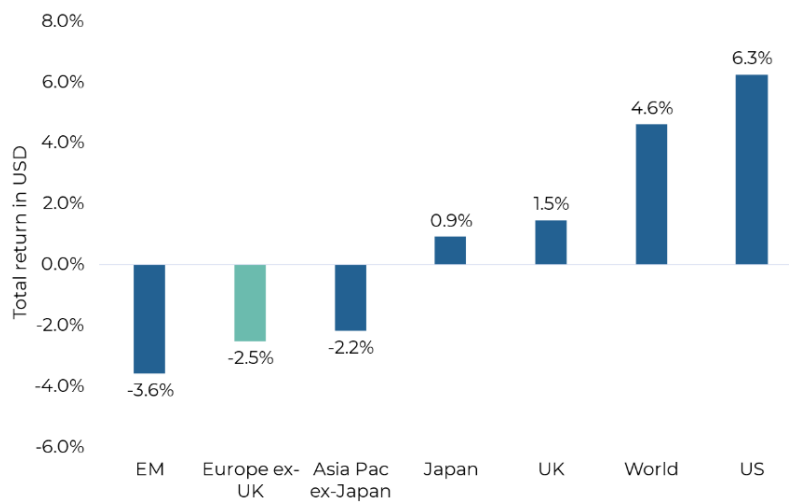
Guinness European Equity Income

	mtd	qtd	ytd	1yr	3yr	5yr	10yr
Guinness European Equity Income	-1.68%	-2.46%	7.27%	12.63%	24.53%	48.6%	139.92%
MSCI Europe Midcap Index	1.00%	-0.77%	5.74%	11.09%	3.47%	32.2%	112.25%
MSCI Europe Growth Index	-0.44%	-3.50%	2.72%	7.09%	4.01%	41.5%	129.23%
MSCI Europe Euro Index	-1.98%	-3.95%	3.61%	7.20%	17.69%	44.1%	115.35%
MSCI Europe Value Index	-0.77%	-1.22%	7.65%	11.44%	32.79%	41.8%	86.21%
MSCI Europe High Dividend	-0.52%	-1.99%	7.29%	10.47%	35.26%	45.4%	113.74%
MSCI UK net total return Index	2.55%	1.12%	10.91%	13.98%	32.09%	37.5%	79.40%
MSCI Europe ex UK	-1.46%	-3.37%	2.86%	7.06%	11.37%	39.8%	106.52%
<i>Out/underperformance</i>	-0.22%	0.91%	4.40%	5.58%	13.16%	8.71%	33.40%

Figure 1: Performance data as of 30th November 2024 in GBP. Source: Bloomberg.

In November sentiment turned decisively against European markets following the November 5th US presidential election and victory of Donald Trump with his 'America First' agenda. The MSCI US Index (+6.3% in USD) powered ahead over the month, supported by the prospect of cuts to the US corporate tax rate to 15% vs 21% along with proposed significant reductions to red tape, while MSCI Europe ex UK fell -2.5% in USD as the market digested possible weaker terms of trade including a mooted blanket trade tariff of 10% on European goods shipped to the US.

MSCI Regional Indices performance in November 2024, in USD



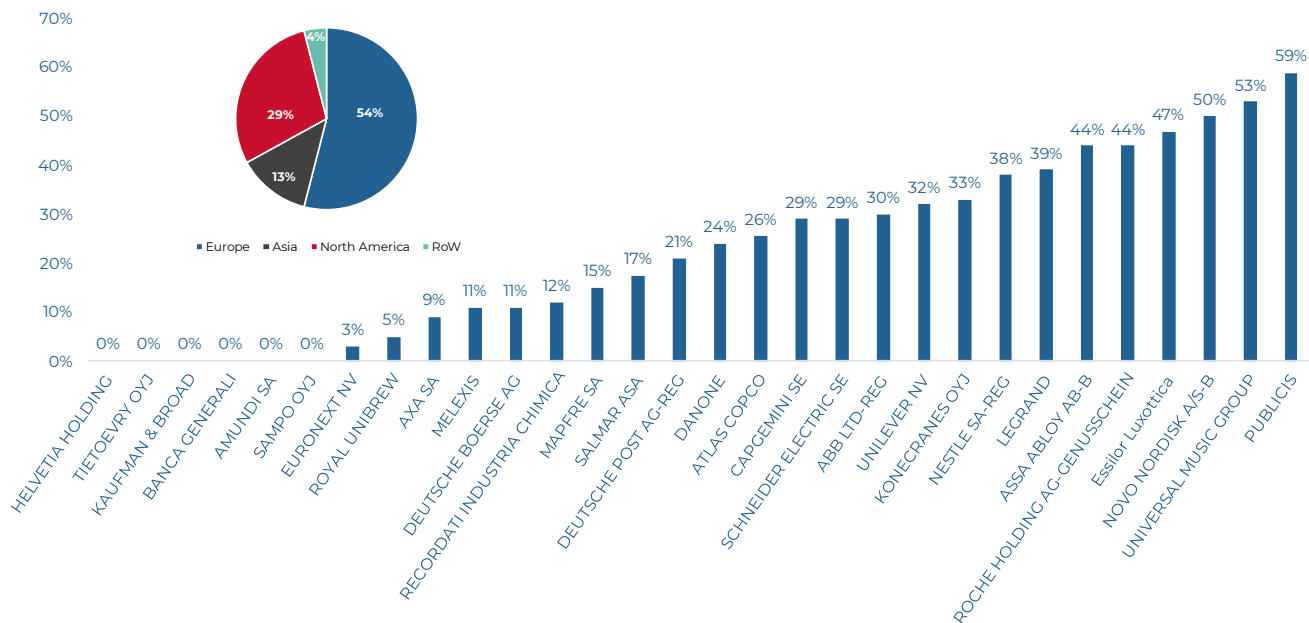
Source: Bloomberg. Data as of 30th November 2024.

The IMF World Economic Outlook estimates the impact of a 10% increase in tariffs, assuming they are reciprocated, at a reduction in GDP of just -0.3% by 2026. The impact of this is of course not equally distributed. Morgan Stanley point out that while MSCI Europe's exposure to the US is 26% of weighted revenues, just some 6.6% of this represents goods exported to the US from outside. One also needs to factor in possible tax benefits for European companies with domestic US production. Morgan Stanley estimates MSCI Europe's revenue exposure to US local to local goods is high at 10.5%.

From the Fund's perspective we feel we are well placed. We have no holdings in auto manufacturers, steel or other commodity areas that have historically been targeted with tariffs, or exposure to companies benefiting from uncertain US clean energy subsidies (such as the Inflation Reduction Act). Some 30% of the Fund has next to no US sales, while approximately 29% of overall portfolio revenues are derived from the US. Long-time readers of our commentaries will know that we like companies with decentralised operating structures which serve and produce for customers locally and devolve a lot of management responsibility to those local teams, meaning they are more agile and closer to their customers than competitors. Nearly all our company holdings with significant US sales exposure are decentralised. ABB, Schneider Electric, Atlas Copco and Assa Abloy all run their US or overseas operations locally, and as such carry no risk from trade tariffs, but may benefit from lower US corporate tax rates.

Guinness European Equity Income

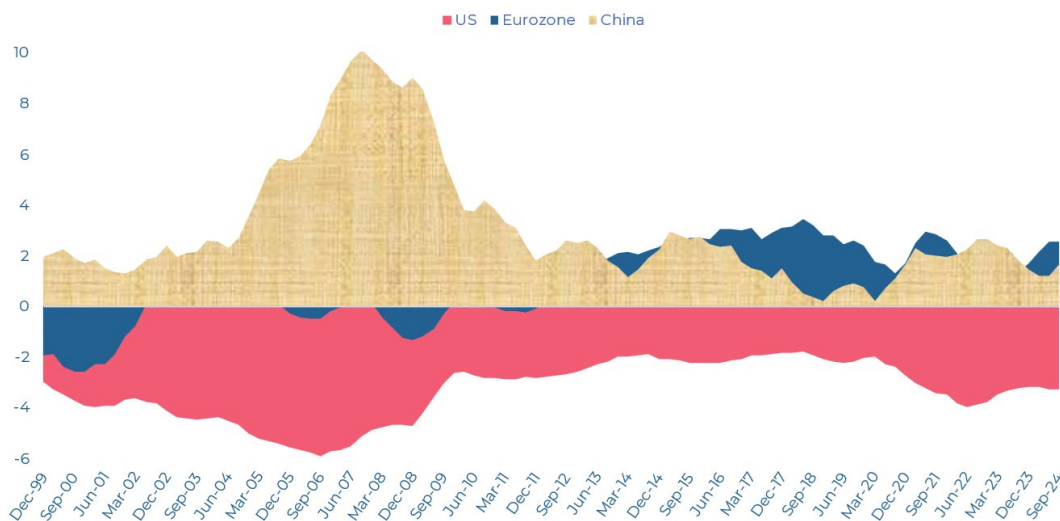
Fund US sales exposure % by holding



Source: Factset; data as of 30th November 2024.

As ever, Europe needs to be taken to the brink to make progress. Certainly, incoming economic data over the month was lacklustre. The EU cut its 2025 growth forecast to 1.3% vs 1.4% in May and vs 2.1% for the US. The only main country forecasts that were upgraded were for Spain. Meanwhile the Eurozone composite purchasing managers' index (PMI) fell below 50 into contraction territory at 48.1. While there are obvious pressures on German export manufacturing from high gas prices and Chinese competition, in many ways Europe is also well placed with many vibrant, high-IP markets, notably from Switzerland through the Netherlands to Scandinavia. The question is how to make rebalancing (and Europe's large export and savings surplus) work in Europe's interest.

Current account balance % GDP Eurozone vs US and China 1999 – Sept 2024



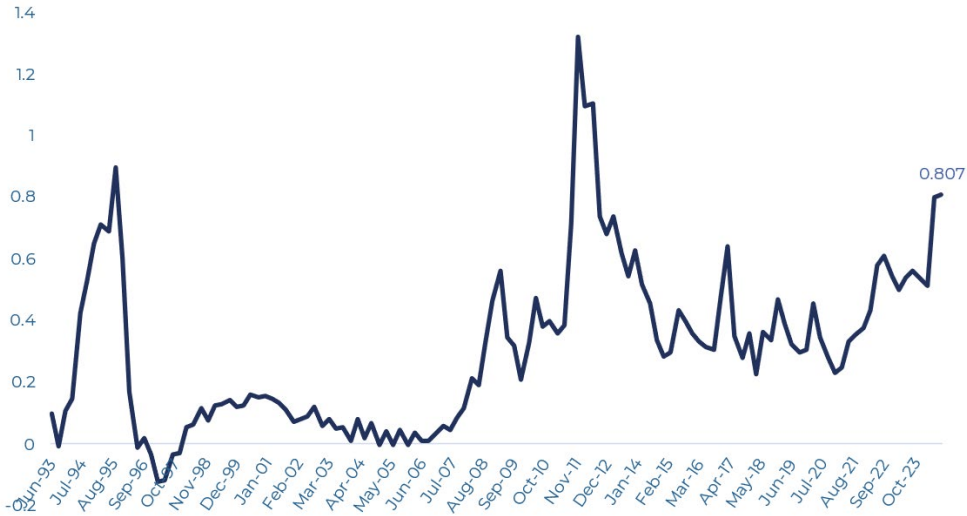
Source: Bloomberg. Data as of 30th November 2024.

The chances of a policy response to Trump (and China) appear to be growing. Mario Draghi's report on European competitiveness put forward a roadmap for policy makers. In November the Bundesbank and Banque de France followed up with a joint statement underscoring the importance of joint French-German action, with Joachim Nagel and François

Guinness European Equity Income

Villeroy de Galhau calling for a deepening of the single market, a savings and investments union, less red tape and more defence co-operation. Christine Lagarde, President of the ECB, simultaneously gave a speech stressing the urgency of capital markets reform, highlighting the “extraordinarily fragmented” nature of Europe’s financial markets.

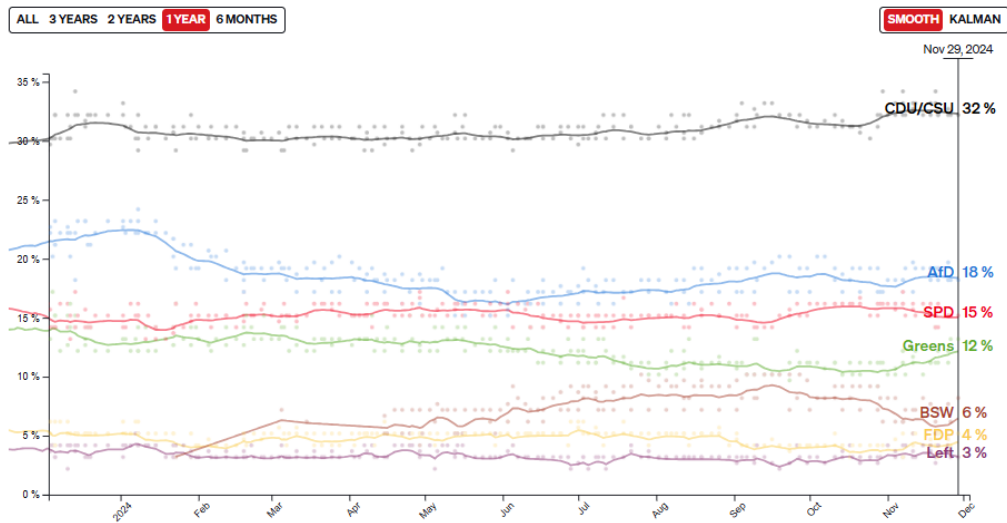
France minus Germany 10Y Yield spread, %



Source: Bloomberg data. Data as of 30th November 2024.

The French government is suffering temporary paralysis, increasing the likelihood of an early French presidential election from July 2025. Germany will hold its snap election on 23rd February 2025. If the polls are to be believed, the CDU/CSU alliance led by Friedrich Merz has a comfortable lead and could form a coalition with the SDP and or the Greens. This looks likely to represent a relative positive market catalyst; Morgan Stanley cites likely increased fiscal space, while Friedrich Merz, a “committed European” with a pro-UK stance, argues for less regulation, less bureaucracy and lower taxes to boost growth along with measures to lower energy prices for businesses and free market and innovation-led solutions to the climate crisis (as opposed to banning production of internal combustion engines).

German 2025 election polling by party



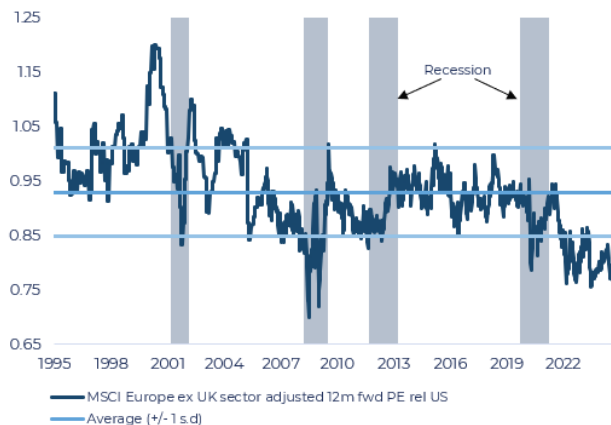
Source: <https://www.politico.eu/europe-poll-of-polls/germany/>

Whatever the result, there remains plenty of opportunity in European capital markets, given the presence of many global leading franchises in charge of their own destiny trading at material discounts to their closest US counterparts. From MAGA to MEGA (Make Europe Great Again), improved sentiment towards Europe could go some way to alleviating

Guinness European Equity Income

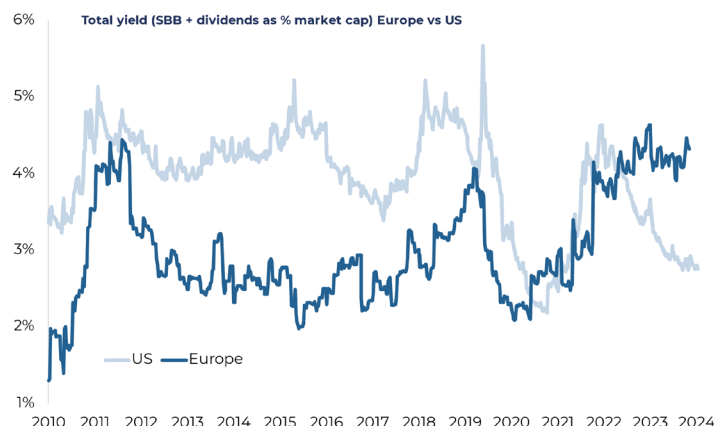
Europe's all-time low valuation multiples relative to the US (even on a sector-adjusted basis, as shown below). Alternatively, market-leading companies that generate high levels of cash flow with long runways for growth will have more time to buy back their own stock at attractive valuations.

MSCI Europe ex UK sector-adjusted 12m fwd PE rel US



Source: UBS. Data as of 30.11.2024

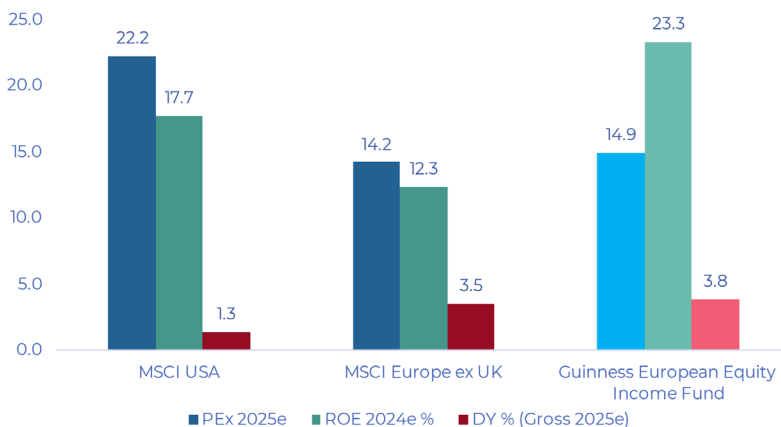
Total yield (share buyback + dividends as % market cap) Europe vs US.



Source: Morgan Stanley. Data as of 30.11.2024

Whatever the weather, we will continue to focus on those leading franchises with proven track records for generating persistent high cash returns, supported by strong balance sheets – companies with leading market positions and long runways for growth, well placed to take market share in downturns, and trading at reasonable valuations. The Fund offers nearly twice the return on equity as the wider European market for a multiple and dividend yield (post withholding tax) in line with the market, driven by far lower levels of leverage.

Fund PE, ROE and DY % vs MSCI Europe ex UK and MSCI USA.



Source: Bloomberg. Data as of 30.11.2024

We thank you for your continued support.

Portfolio Managers

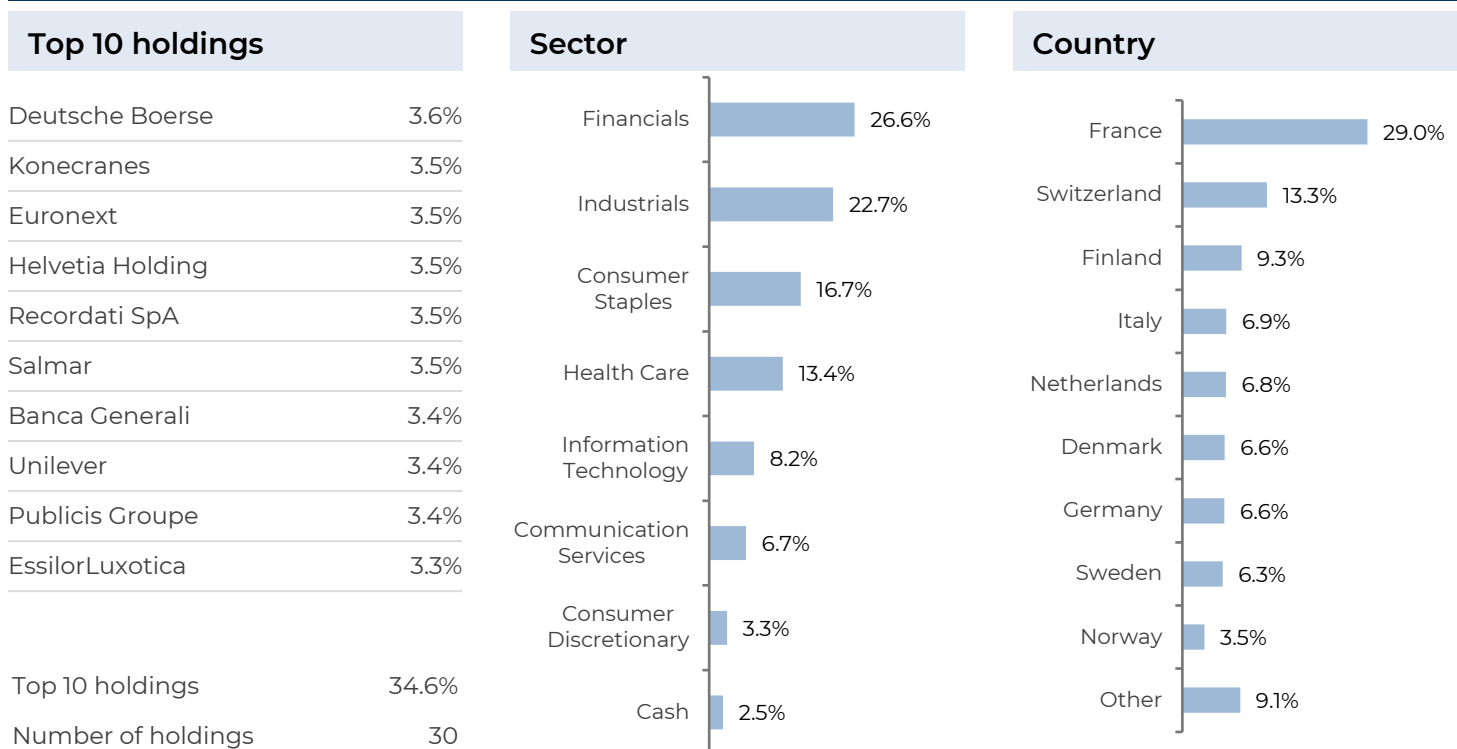
Nick Edwards
Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$46.5m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.3% (Y GBP Dist)

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

GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO



Guinness European Equity Income Fund

Past performance does not predict future returns.

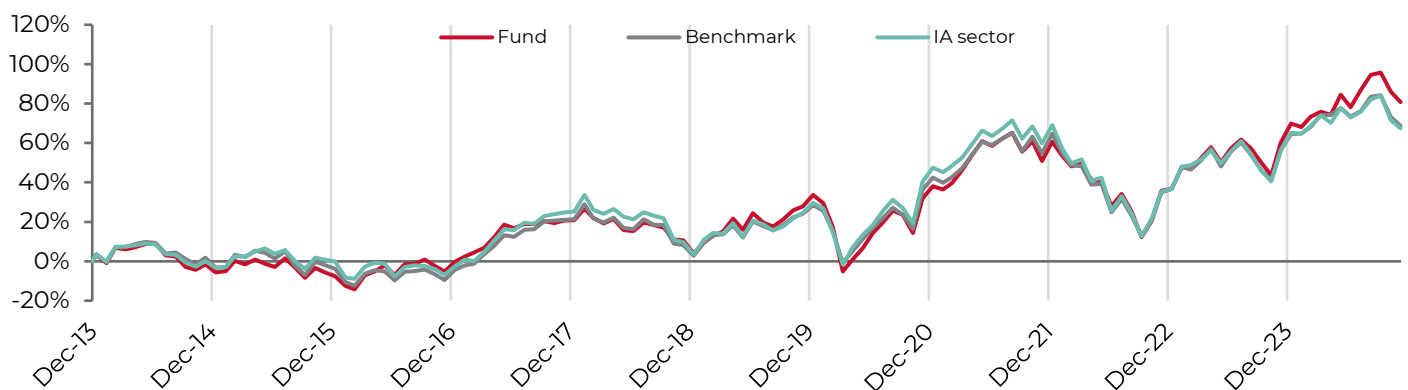
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.7%	+6.7%	+12.3%	+24.6%	+43.8%	+125.8%
MSCI Europe ex UK TR	-1.5%	+2.9%	+7.4%	+13.4%	+38.3%	+103.9%
IA Europe Excluding UK TR	-1.3%	+1.7%	+6.6%	+9.0%	+36.7%	+106.1%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.8%	+6.4%	+12.7%	+19.8%	+41.3%	+83.6%
MSCI Europe ex UK TR	-2.6%	+2.6%	+7.8%	+9.0%	+35.9%	+65.5%
IA Europe Excluding UK TR	-2.4%	+1.4%	+7.1%	+4.8%	+34.4%	+67.3%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.1%	+11.3%	+16.4%	+27.6%	+47.6%	+116.0%
MSCI Europe ex UK TR	+0.1%	+7.3%	+11.4%	+16.1%	+41.9%	+95.4%
IA Europe Excluding UK TR	+0.3%	+6.1%	+10.6%	+11.7%	+40.3%	+97.5%

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)



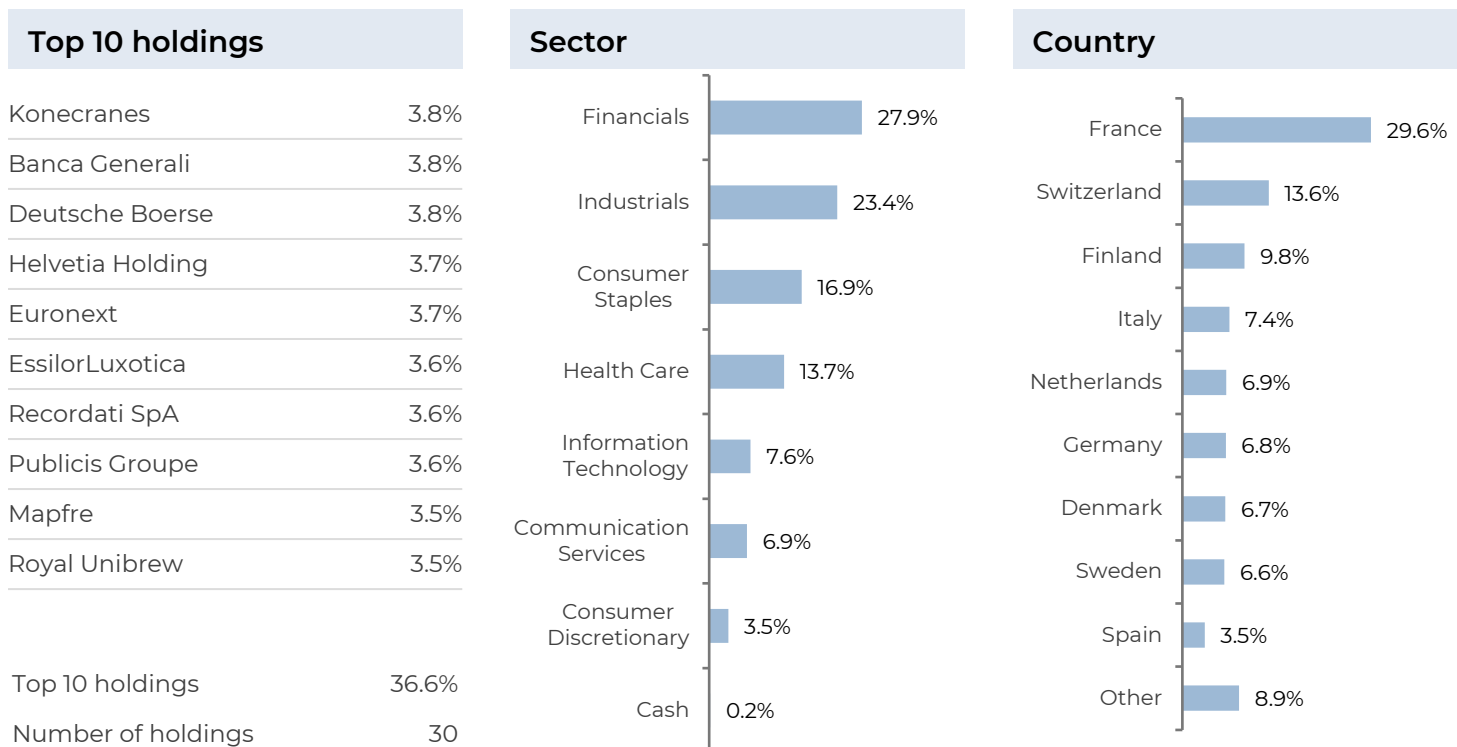
Source: FE fundinfo to 30.11.2024. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 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	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.

WS GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO



WS Guinness European Equity Income Fund

Past performance does not predict future returns.

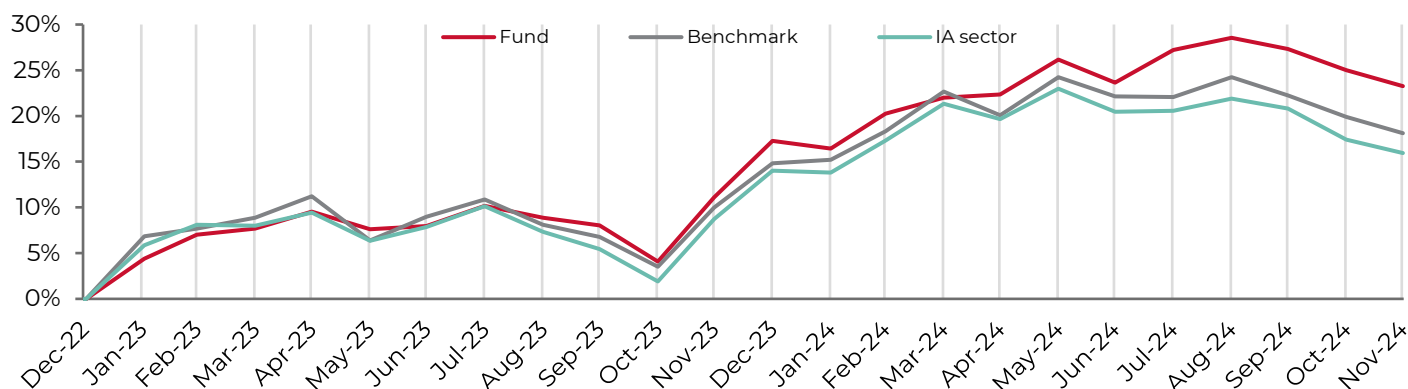
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.4%	+5.1%	+10.9%	-	-	-
MSCI Europe ex UK TR	-1.5%	+2.9%	+7.4%	-	-	-
IA Europe Excluding UK TR	-1.3%	+1.7%	+6.6%	-	-	-

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 30.11.24. 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, 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'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.

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.

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.