

RISK

This is a marketing communication. Please refer to the prospectuses, 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
Manager	Nick Edwards
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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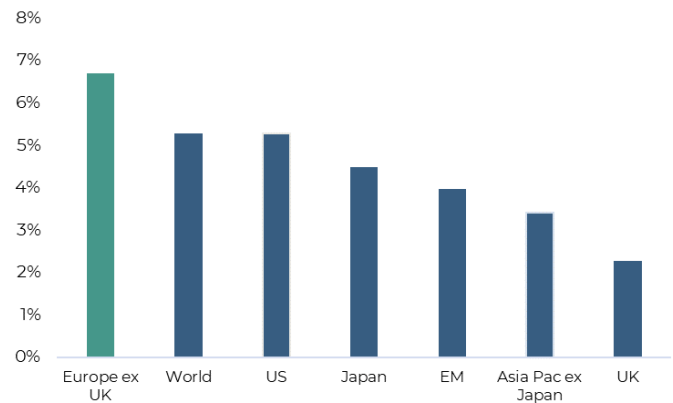
COMMENTARY

The Fund rose +7.0% (Y class, in GBP) in November and outperformed the MSCI Europe ex UK Net Index which rose +6.3%. The Fund remains ahead of its benchmark year to date and is now +2.1% ahead of the MSCI Europe High Dividend Net Index.

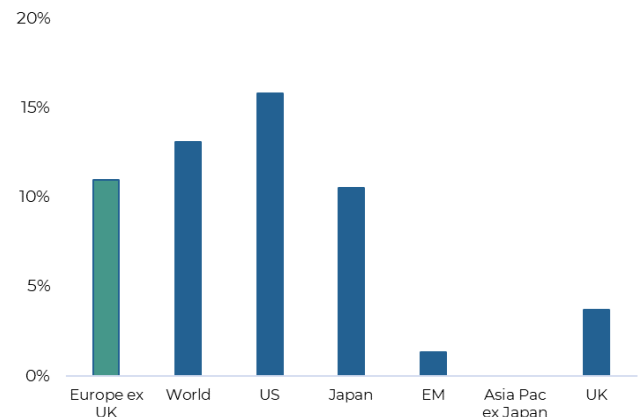
In terms of sectors, the biggest contributor to relative performance came from Industrials, specifically Assa Abloy (Swedish access solutions), Konecranes (Finnish port equipment) and DHL (German global logistics). Healthcare was also a positive, through not owning Bayer, which delivered yet another profit warning. Zero-weightings to Energy, Materials and Utilities, which tend not to meet our quality criteria, were a positive for Fund relative performance in the month.

Detractors came primarily from Consumer Staples. The main detractors were Royal Unibrew (Danish brewer) and Unilever (Anglo-Dutch consumer goods maker).

MSCI Regional Performance in GBP - November 2023



MSCI Regional Performance in GBP - YTD



Source Bloomberg. Data to 30.11.2023

Guinness European Equity Income

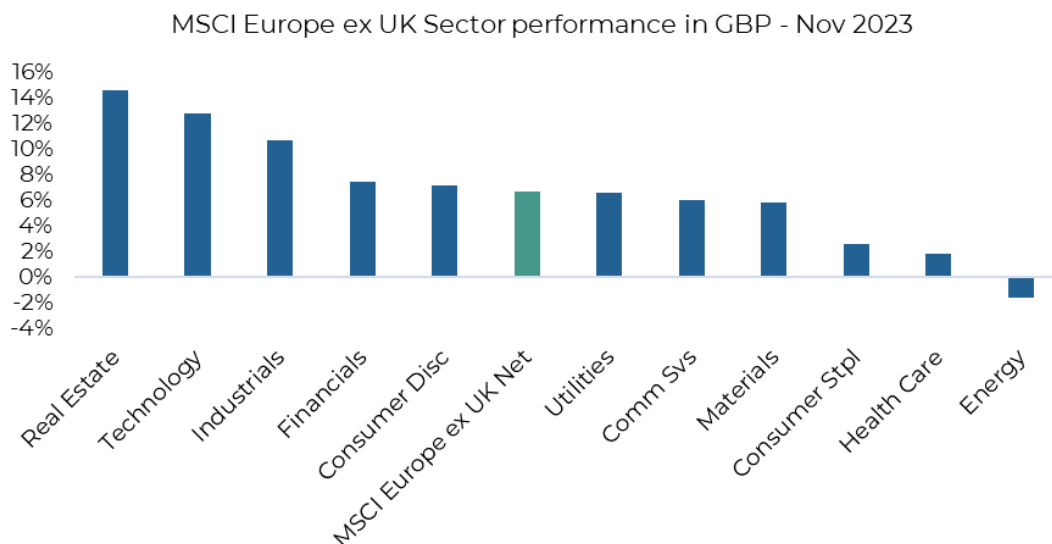
As has been the case for the last eighteen or so months, inflation was yet again the focus in November. Headline inflation dropped again from 2.9% in October to 2.4% to within striking distance of the European Central Bank's 2% target. This was driven yet again by falling energy and food prices. Despite Christine Lagarde, the bank's President, suggesting that it was too early to assume interest rates had peaked, it is undeniable that inflation is less of a problem than it was. As a result, markets continued to rally through November.

However, even though equity markets have welcomed the pause in rate rises and slowing inflation, it is yet to be seen what the real economic impact of higher rates will be. For now, wage inflation and COVID savings have helped alleviate the pressure on the consumer, but economic growth remains lacklustre if not negative. GDP growth in France in the three months to the end of September was revised down to -0.1%, while the OECD expects Germany to be the worst performing developed economy this year, on track to shrink by 0.1%. In the meantime, the wars in Ukraine and Gaza show no sign of letting up.

In this environment of heightened macro-economic and geopolitical uncertainties, we think our focus on financially sound and well-managed businesses whose revenues, profits and cash flows are not wholly reliant on the trajectory of inflation and interest rates is a good place to be. Earnings and dividends are likely to be the drivers of investment returns, rather than valuation expansion.

PERFORMANCE

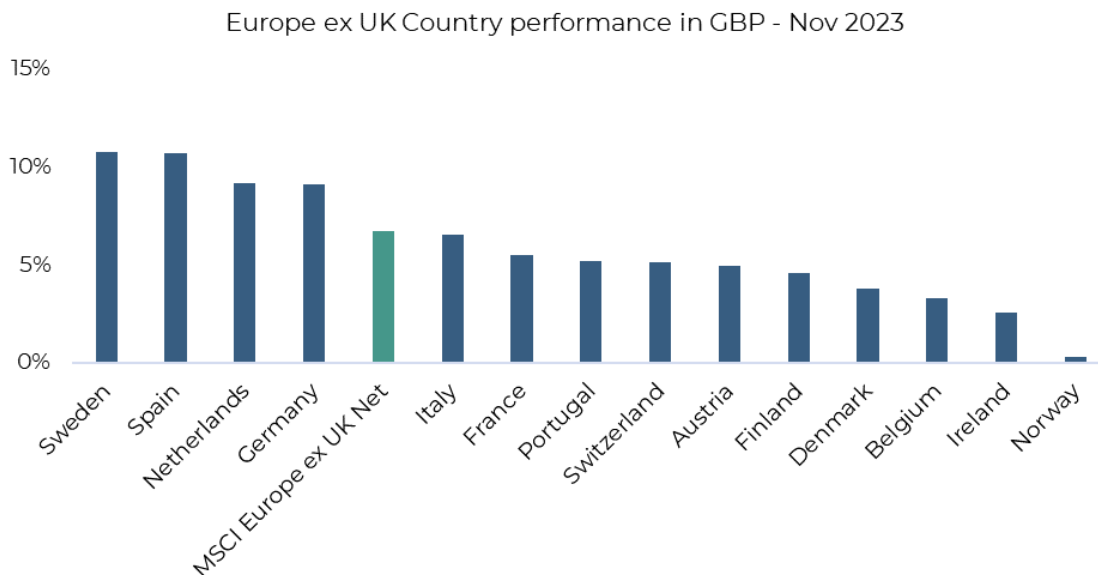
The MSCI Europe ex UK Index performance in November was driven by Real Estate, Technology, and Industrials. These sectors tend to be seen as particularly rate sensitive, so the shorter-term change in inflation and interest rate expectations, and the resultant improved sentiment had a positive impact. On the flipside, so called defensive sectors, such as Consumer Staples and Healthcare lagged and Energy, where the Fund has a zero weighting, fell.



Source: Bloomberg. Data to 30.11.2023

Guinness European Equity Income

In terms of country performance, Sweden rose +10.7% thanks to its industrial exposure, Spain followed suit up +10.7% and the Technology/Industrial heavy indices of the Netherlands and Germany were both up 9.1%. Norway lagged notably and was only up 0.3% due to its large exposure to Oil & Gas companies such as Equinor.



Source: Bloomberg. Data to 30.11.2023

Contributors:

Melexis (+20.7% in GBP terms), the Belgian automotive semiconductor supplier, and **Assa Abloy** (+16.8%), the Swedish access solutions business, were the two main contributors to relative performance.



Melexis recovered post its share price weakness in October and was a beneficiary of the improving sentiment around potential peak rates. Assa Abloy delivered solid results and demonstrated the power of the business model through an impressive level of cash generation. This leaves it well placed to continue to invest as well as grow the dividend at an attractive rate.



Elsewhere in the industrial complex, **Konecranes** (+16.2%), the Finnish port equipment manufacturer, was strong after Q3 numbers showed a healthy expansion of profit (EBITA) margins. It also reached the recently introduced profit margin range of 12-15%, demonstrating the success of the new focus post the failed merger with Cargotec in 2022. Finally, despite market fears around slowing order momentum being realised in the quarter, the company highlighted that it anticipated a degree of recovery through the end of the year and into 2024.



DHL (+15.9%), the German logistics company, also delivered a Q3 update which confirmed the ongoing tough growth environment. That said, DHL did not indicate that things were deteriorating further. The combination of stabilising fundamentals, an attractive valuation, 4% dividend yield and ongoing share buyback saw the share price recover some of its recent underperformance.



Detractors:

During what was a positive month for both markets and the portfolio, there were only two portfolio holdings that fell in absolute terms: **Royal Unibrew** (-13.9%), the Danish brewer and **Unilever** (-2.2%), the Anglo Dutch consumer staples company.



Royal Unibrew issued a third quarter trading update which, despite highlighting both profit growth and margin expansion, fell short of market volume expectations due to poor weather in July and August. In addition, the company is still grappling with the impact of raw material and wage inflation while price increases are harder to achieve in a more challenging consumer environment. However, Royal Unibrew is not an outlier within sector, and, in fact, appears to be gaining market share. As a result, once the current headwinds dissipate, we would expect Royal Unibrew to emerge stronger than ever.

Unilever's Q3 trading update cited similar and ongoing inflationary headwinds with limited appetite from customers to digest further price rises. The trading update was also accompanied by an update from the new CEO about how he is planning to reinvigorate and accelerate growth. However, given previous pronouncements have delivered little, the market remains sceptical.



Others (Earnings revisions):

Earnings revisions for the Fund were upgraded in November by +3.2% for 2023, +2.6% for 2024 and +3.1% for 2025. This was driven by significant upgrades at Salmar, after strong numbers and supportive outlook commentary in October, as well as Henkel, Atlas Copco and Assa Abloy.

OUTLOOK

The macroeconomic environment remains in flux as the work of the central banks in Europe, the US and UK to bring underlying inflation back to 2% continues. While markets have been encouraged by the robustness of the consumer, especially in the US, it is hard to see how this can continue if the conditions are to be met to bring inflation down. Therefore, we see investment returns being driven by operating performance of companies driving profits and dividends. We would be very cautious of thematic positioning with a view to driving valuation expansion in anticipation of earnings to come. The philosophy of the Fund and its investment strategy focus on the company earnings and dividends with an emphasis on quality.

The portfolio is forecast by the consensus to grow its earnings by an average 9.4% per annum over the next three years, in line with the market. The valuation of 14.3x (2024) estimated earnings puts it at a modest 7% premium to the market. The trailing yield on the Fund is 3.4% (Y share class, GBP as at the end of November).

Portfolio Manager

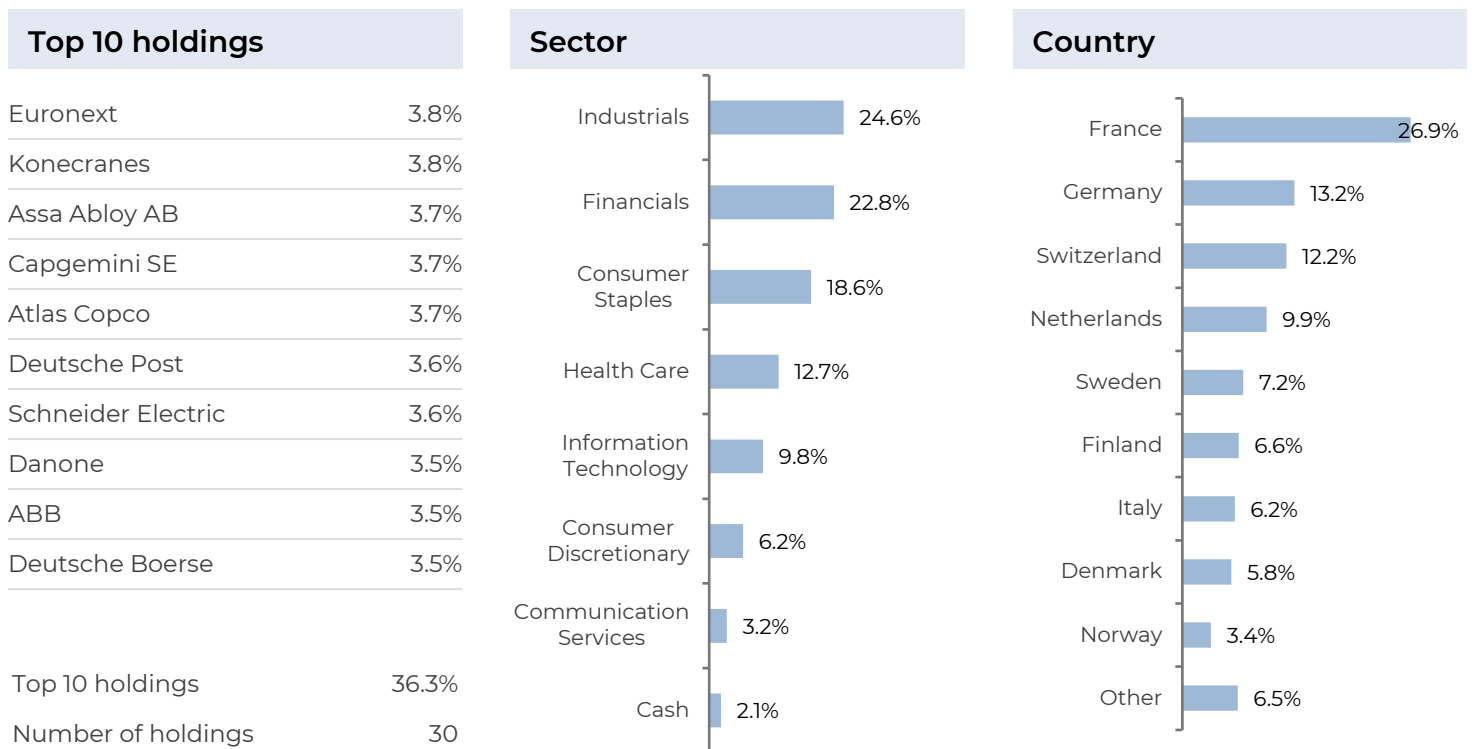
Nick Edwards

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$10.4m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.4% (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.

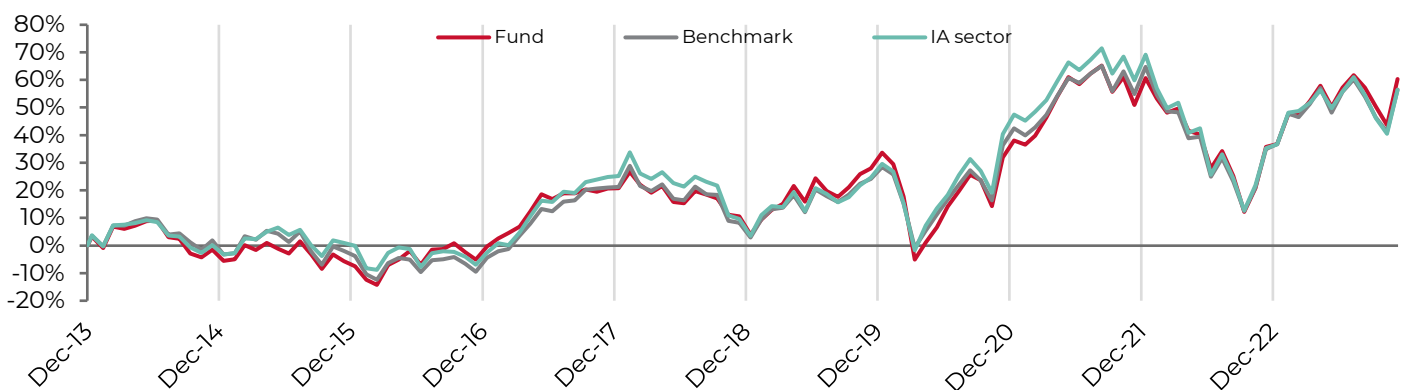
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+7.0%	+11.4%	+11.2%	+28.2%	+46.3%	-
MSCI Europe ex UK TR	+6.3%	+10.0%	+9.0%	+21.0%	+45.7%	-
IA Europe Excluding UK TR	+6.7%	+8.8%	+8.8%	+17.5%	+43.8%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+11.7%	+17.3%	+18.2%	+21.6%	+45.1%	-
MSCI Europe ex UK TR	+10.8%	+15.8%	+15.9%	+14.8%	+44.5%	-
IA Europe Excluding UK TR	+11.3%	+14.5%	+15.7%	+11.5%	+42.7%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+8.2%	+14.7%	+11.5%	+33.3%	+50.7%	-
MSCI Europe ex UK TR	+7.4%	+13.2%	+9.4%	+25.8%	+50.0%	-
IA Europe Excluding UK TR	+7.9%	+12.0%	+9.2%	+22.2%	+48.0%	-

GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-4.2%	+17.5%	+0.1%	+23.7%	-8.8%	+10.7%	+28.5%	+3.6%	-3.0%	-
MSCI Europe ex UK TR	-7.6%	+16.7%	+7.5%	+20.0%	-9.9%	+15.8%	+18.6%	+5.1%	-0.7%	-
IA Europe Excluding UK TR	-9.0%	+15.8%	+10.3%	+20.3%	-12.2%	+17.3%	+16.4%	+9.3%	-0.9%	-
(USD)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-14.9%	+16.4%	+3.3%	+28.6%	-14.0%	+21.2%	+7.8%	-2.0%	-8.6%	-
MSCI Europe ex UK TR	-18.0%	+15.7%	+10.9%	+24.8%	-15.1%	+26.8%	-0.6%	-0.7%	-6.6%	-
IA Europe Excluding UK TR	-19.2%	+14.7%	+13.8%	+25.2%	-17.3%	+28.4%	-2.4%	+3.3%	-6.7%	-
(EUR)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-9.3%	+25.2%	-5.2%	+31.1%	-9.8%	+6.4%	+10.9%	+9.0%	+3.9%	-
MSCI Europe ex UK TR	-12.6%	+24.4%	+1.8%	+27.1%	-10.9%	+11.4%	+2.4%	+10.7%	+6.4%	-
IA Europe Excluding UK TR	-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)



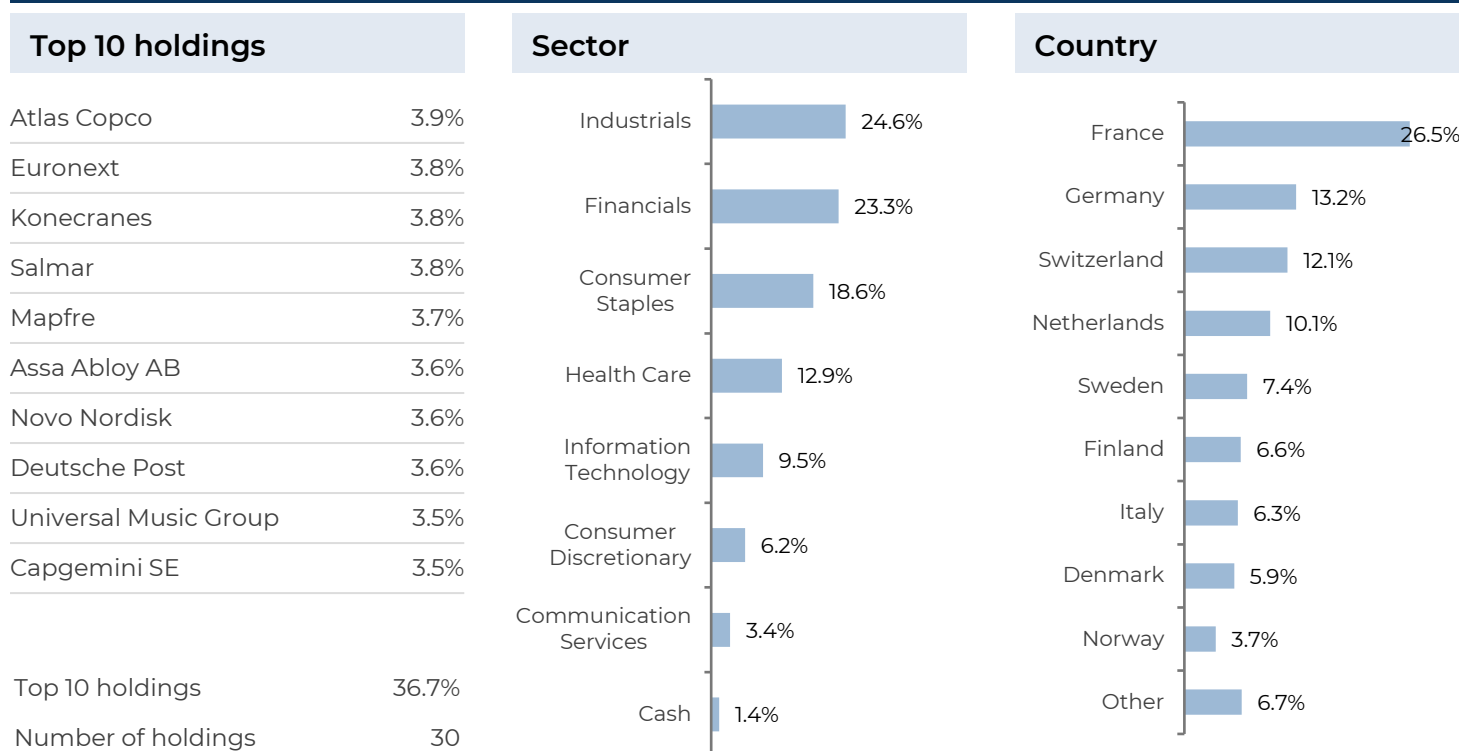
Source: FE fundinfo to 30.11.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. 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	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



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
MSCI Europe ex UK TR	-	-	-	-	-	-
IA Europe Excluding UK TR	-	-	-	-	-	-

WS GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MSCI Europe ex UK TR	-	-	-	-	-	-	-	-	-	-
IA Europe Excluding UK TR	-	-	-	-	-	-	-	-	-	-

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

For regulatory reasons, we are unable to provide performance information where the track record is less than 12 months.

Source: FE fundinfo to 30.11.23. 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, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

Singapore

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

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 <https://www.waystone.com/our-funds/waystone-fund-services-uk-limited/> or free of charge from:-

Waystone Fund Services (UK) Limited
64 St James's Street
Nottingham
NG1 6FJ
General enquiries: 0115 988 8200
Dealing Line: 0115 988 8285
E-Mail: clientservices@waystonefs.co.uk

Waystone Fund Services (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.