

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
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	8
Performance	9
WS Guinness European Equity Income Fund	
Key Facts	10
Performance	11
Important Information	12

COMMENTARY

The Guinness European Equity Income Fund was up 4.2% (Y class, in GBP) in May, outperforming the MSCI Europe ex UK Index, which rose 3.5%, and the wider IA Europe ex UK sector which rose 2.8%.

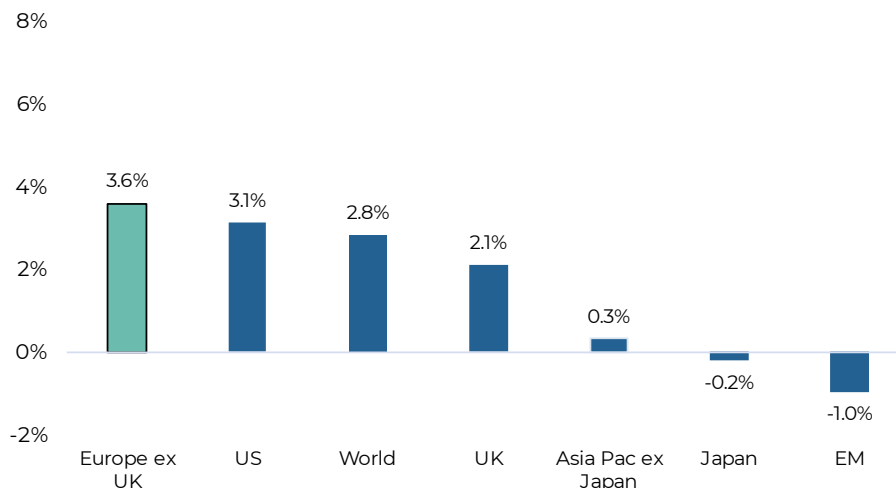
The strategy finished the earnings season well with some notable outperformance coming from Kaufman & Broad. In terms of sectors, the biggest contributor to performance came from Financials, specifically Euronext and Banca Generali. The strategy's continued overweight exposure to Consumer Staples delivered through Henkel and Royal Unibrew. Effective stock picking (Kaufman & Broad) and an underweight exposure to Consumer Discretionary were also positive for performance.

Zero weightings in Real Estate and Utilities (where companies tend not meet our quality, return or balance sheet thresholds) had a small negative impact on performance.

In May, global markets recovered from their falls in April as concerns around inflation and consumer spending momentum subsided. US inflation for April came in slightly lower than anticipated, with the consumer price index rising 0.3% from March, while US retail sales were weaker than expected. The soft economic data argued in favour of interest rate cuts by the Federal Reserve later this year, with interest rate futures signalling increased confidence in two rate reductions by the end of 2024. As a result, bond yields fell and the MSCI US index rose, driven by Nvidia, which reported very strong earnings in late May. The UK market continued to rise as takeover interest continued, with private equity firms holding \$1.2tn of unallocated capital, making the UK public-to-private market especially attractive.

Guinness European Equity Income

MSCI Regional Performance in EUR - May 2024



Source: Bloomberg; 31.05.2024

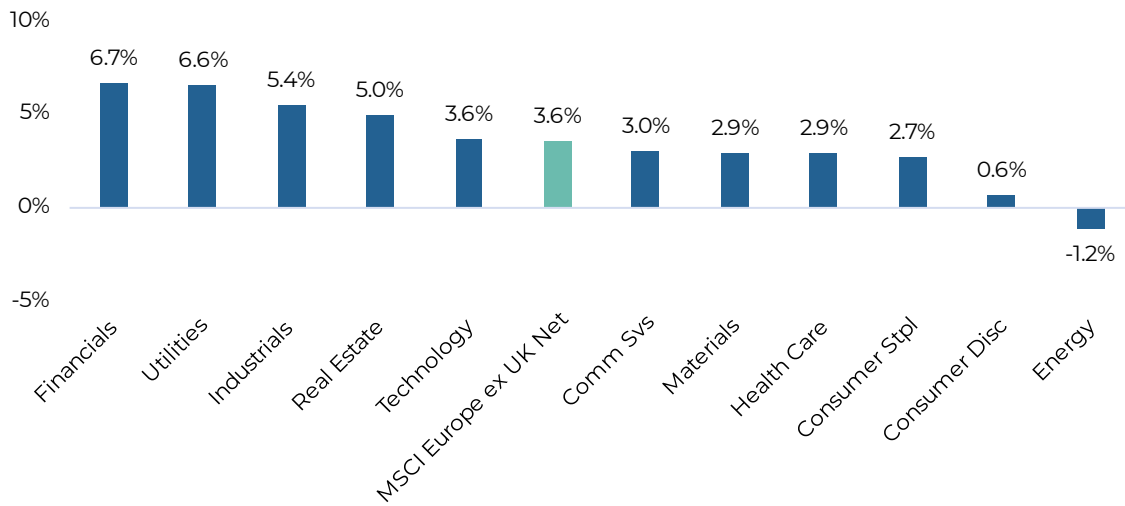
While Europe and the US performed well throughout May, questions remain whether the European Central Bank (ECB) can truly diverge from the Federal Reserve in deciding policy rates. Data at the end of May showed sticky inflation, prompting vocal hawks to express concerns about cutting rates too quickly. Inflation picked up from 2.4% in April to 2.6% last month, which was greater than expected, with services inflation remaining persistent. That said, the market expects interest rates to be cut by 25 basis points (bps) in early June.

May saw continued expansion of business activity in the Eurozone in a robust recovery from recent stagnation. This was highlighted by the flash Eurozone Purchasing Managers' Index (PMI) rising to 52.3 in May from 51.4 in April, with readings above 50 indicating growth. While the prevailing sentiment and market performance in the short term continues to be dominated by what is happening to the US economy and the associated interest rate outlook, there are reasons to be constructive on Europe and European equities. Economic activity appears to be stabilising and, in some areas, recovering. Corporate fundamentals remain robust, with recent earnings releases from portfolio companies in particular suggesting confidence in the broader growth outlook.

PERFORMANCE

Over the last month, we saw the opposite of performance in April, with most sectors in the positive, except Energy. April's core theme for Europe was 'divergence', and questions arose as to how independently the European Central Bank (ECB) could act. Those questions have been answered in May, with rates for Europe are widely expected to be cut in the first week of June, injecting a breath of fresh air into the Eurozone economy. As a result, cyclical sectors and interest sensitive sectors such as Utilities and Real Estate fared well in May. To add to the excitement, US tech behemoth Nvidia posted very strong results with the European technology sector rising in sympathy.

MSCI Europe ex UK Sector performance in EUR - May 2024

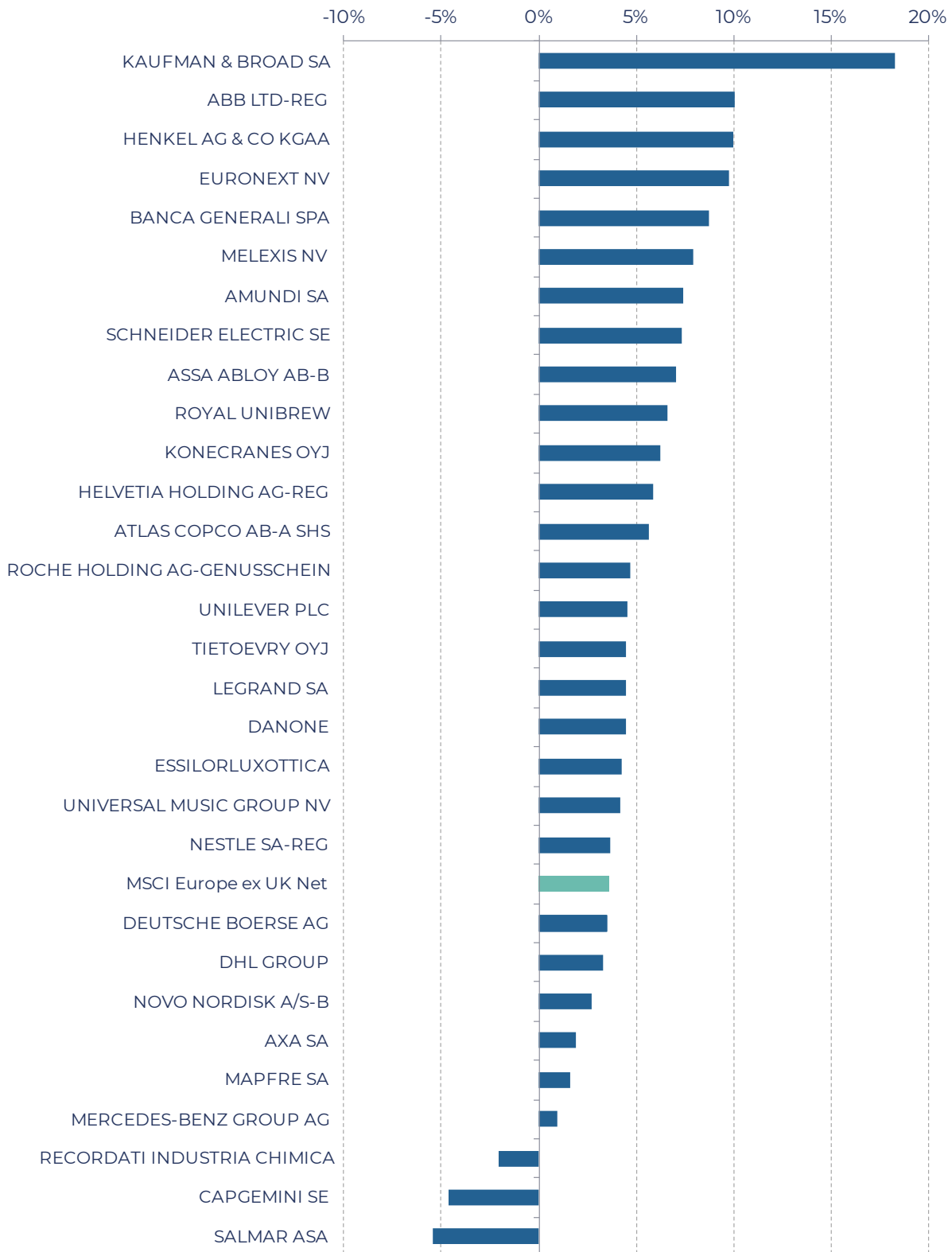


Source: Bloomberg; 31.05.2024

The Consumer Discretionary sector lagged during the month due to growing concerns around slowing growth in the luxury goods sector. In addition, automotive companies came under pressure due to signs that there may be a fall out between Europe and China with regards to tariffs on Chinese electric vehicles. Finally, Energy was the only sector that fell in May, due to a weaker oil price after a sharp rise in April due to tensions in the Middle East.

PERFORMANCE BREAKDOWN

Individual stock performance in May 24 (total return in EUR)



Source: Bloomberg, 31.05.2024

Contributors:

Kaufman & Broad (+18.3% in EUR) continued its excellent performance throughout May. This momentum was driven by excellent Q1 results and positive signs coming from the French property sector. Kaufman boasted impressive margins and a strong balance sheet despite stickier-than-expected inflation readings for the Eurozone. In the French retail sector, block sales and home sales to individual buyers are on an upward trajectory quarter-on-quarter. Kaufman & Broad remains well positioned to deal with the current macro environment given its strong balance sheet and flexible business model.

ABB (+10.1%) continued to go from strength to strength benefiting from momentum within its electrification end markets. The electrification business remains a key component of the ABB investment case, with strong order inflows and macroeconomic tailwinds.

Henkel (+10.0%) performed strongly throughout the month of May as it delivered better-than-expected results and raised guidance for FY24. While it looks like management are finally managing to turn margins around, we took the opportunity of the share price rise to sell the position as described below.

Euronext (+9.7%) released strong earnings showing better-than-expected earnings and lower-than-expected operating expenses, driving up the share price. It looks like the company is on track to achieve its target guidance, and most positively, it remains at a large discount to its global peers.

Detractors:

SalMar (-5.4%), the Norwegian salmon farmer, delivered moderate results during May. Management cited a challenging winter with extreme weather conditions and continued jellyfish attacks having an adverse effect on farming segments in Norway, driving lower harvest volume, impacting results. Despite this, guidance remains unchanged and global demand for SalMar products remains strong.

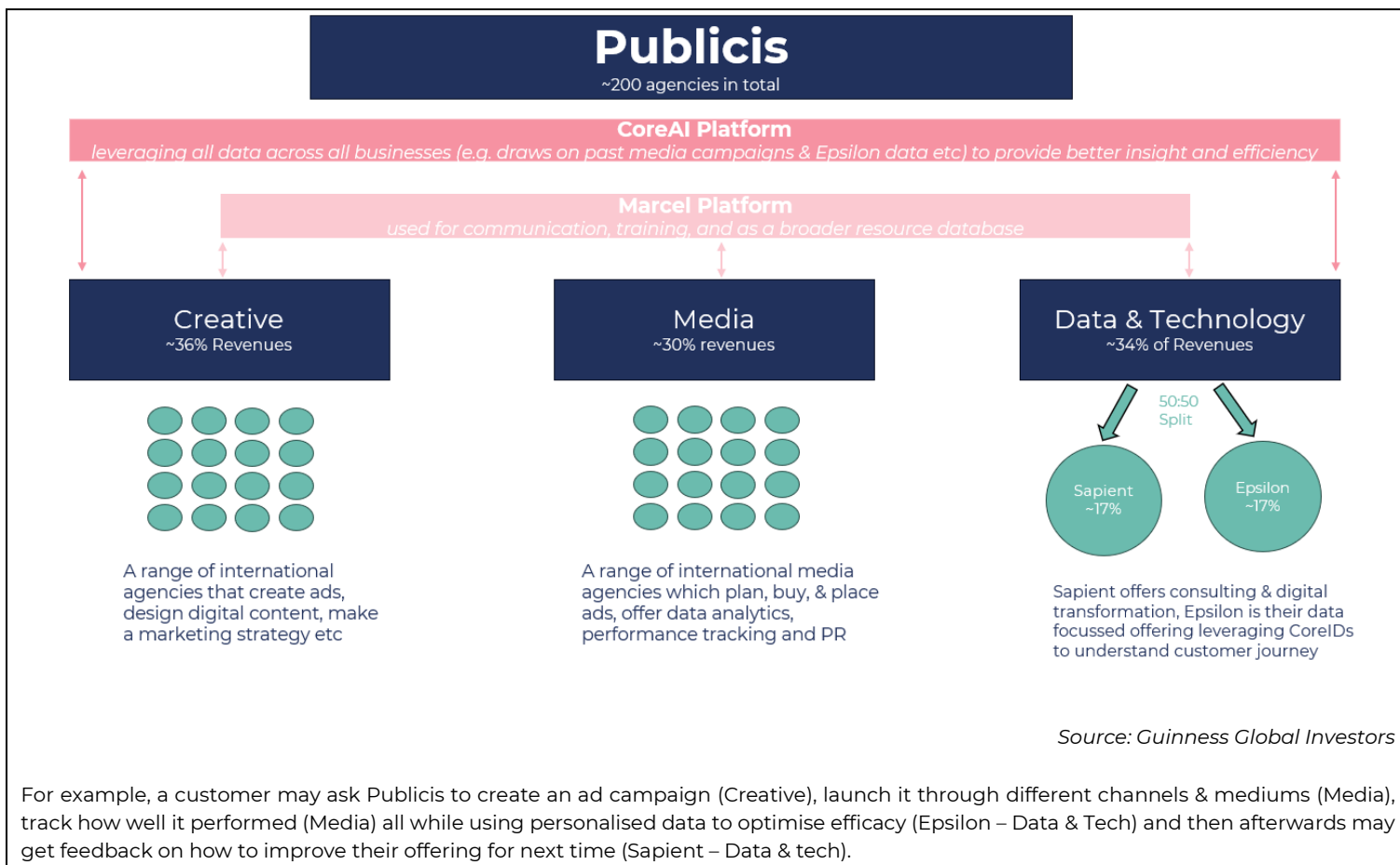
Capgemini (-4.6%), the French information technology services company, announced solid earnings in May, but the share price was affected by the read-across from US company Salesforce citing lower-than-expected growth. As a result, as is often the case, a number of sell-side analysts downgraded their growth outlook and ratings for Capgemini despite the company keeping guidance unchanged when it released earnings.

Recordati (-2.1%), the Italian pharmaceutical company, released earnings during May which were slightly ahead of consensus but post a strong share price performance, the market took profits.

PORTFOLIO CHANGES

As stated above, 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 continues 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). In keeping with our 'one out, one in' approach, we replaced the position 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.



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.

OUTLOOK

The Eurozone looks set for a rate cut in June following the Swiss National Bank in Switzerland and the Riksbank in Sweden. At the margin, this should give some support to the economy and allow some room for it to build some further momentum. However, given ongoing wage pressures in the Eurozone and stickier inflation, it is pertinent to question the speed at which these cuts can be implemented, but the direction looks set. It is likely the market will focus more on any forward guidance as the rate cut is expected already.

Although it might look like the US economy is slowing again, with weakening consumer spending, the bigger picture still suggests that the US economy remains resilient and in a strong position. This affords the luxury of being able to wait for more evidence to assess when to cut rates. Although it is widely expected that there will be a rate cut before the US presidential election, the uncertainty surrounding the US elections may justify a reassessment of relative risk profiles of the two regions. That said, much may depend on the EU elections. These may turn into a non-event, but when it comes to politics and Europe, never say never.

Given the uncertainty surrounding the macro environment and geopolitical risk with European and US elections, a stock-picking approach which identifies high-quality, undervalued, dividend-paying companies in Europe becomes even more compelling, in our opinion. We are confident that our focus on quality companies that generate persistent high cash returns supported by strong balance sheets should serve investors well for the long term.

Portfolio Managers

Nick Edwards

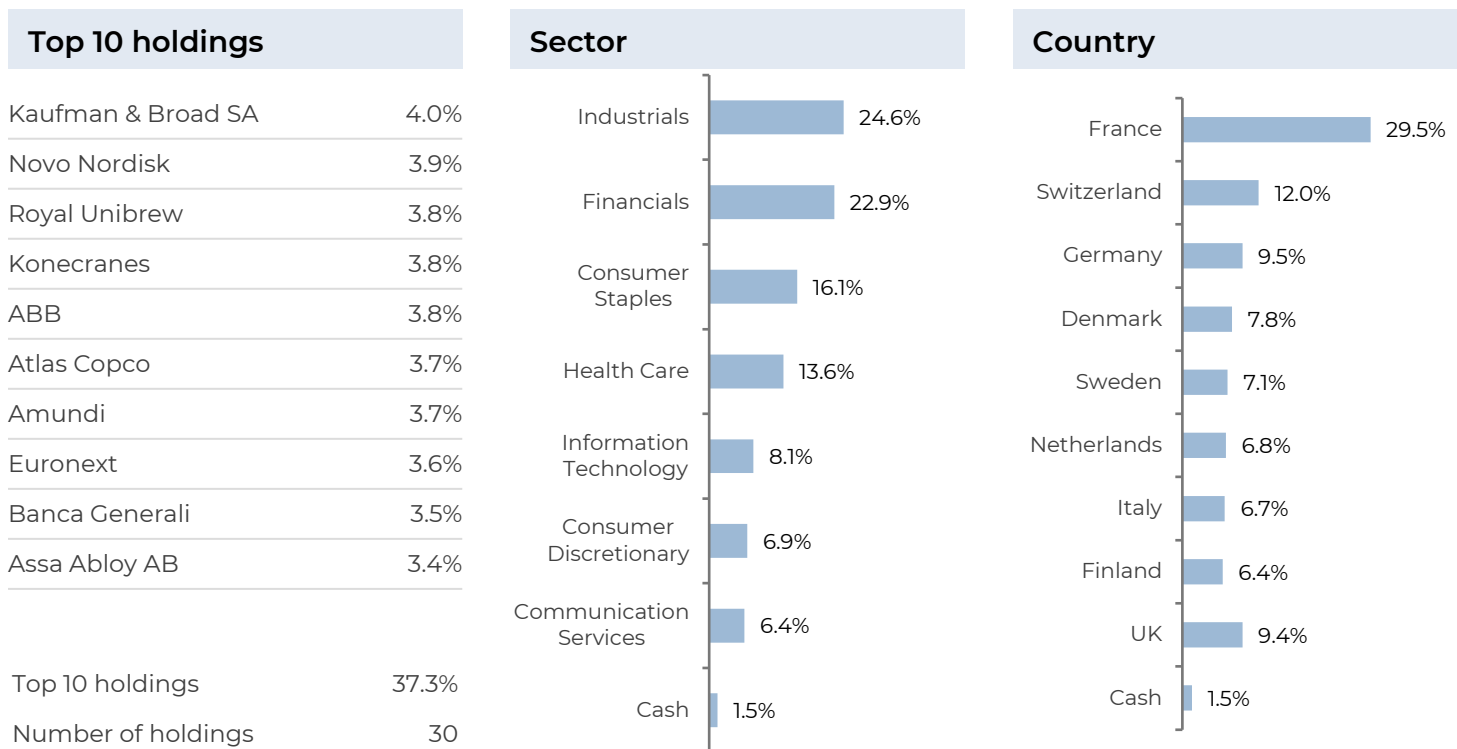
Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$14.7m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	2.9% (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

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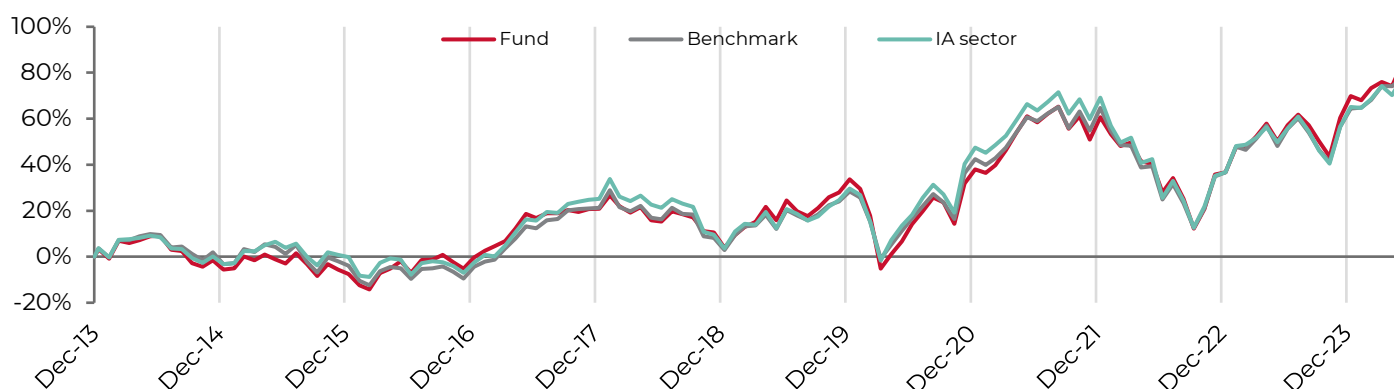
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.2%	+8.8%	+19.5%	+27.6%	+57.7%	+122.8%
MSCI Europe ex UK TR	+3.5%	+8.2%	+16.8%	+23.5%	+57.1%	+113.1%
IA Europe Excluding UK TR	+2.8%	+7.9%	+15.6%	+19.4%	+56.7%	+114.7%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.9%	+8.6%	+22.8%	+14.6%	+59.2%	+69.5%
MSCI Europe ex UK TR	+5.2%	+8.1%	+20.0%	+10.7%	+58.7%	+61.8%
IA Europe Excluding UK TR	+4.5%	+7.7%	+18.8%	+6.9%	+58.3%	+63.0%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.3%	+10.5%	+20.6%	+28.6%	+63.5%	+112.2%
MSCI Europe ex UK TR	+3.6%	+10.0%	+17.8%	+24.6%	+62.9%	+103.3%
IA Europe Excluding UK TR	+2.9%	+9.6%	+16.7%	+20.4%	+62.4%	+104.9%

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)



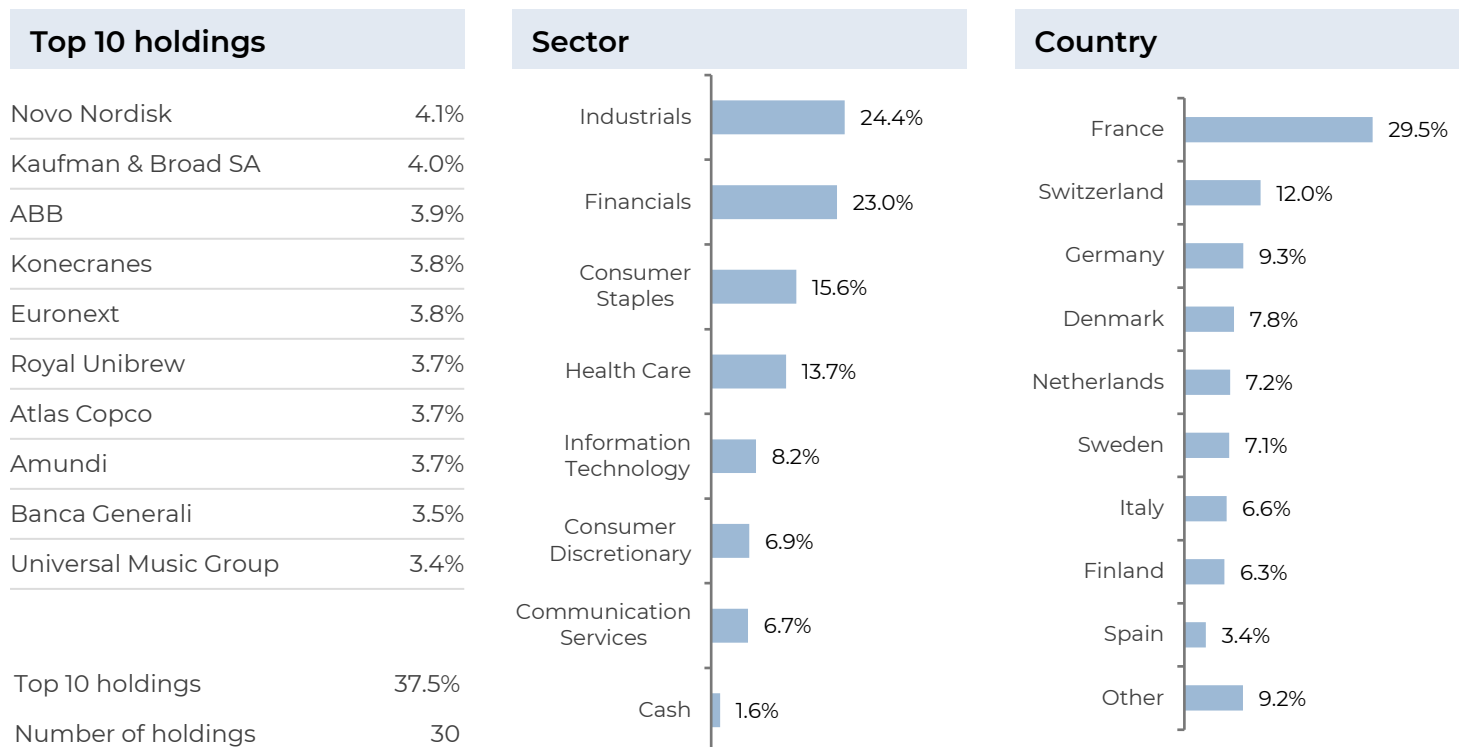
Source: FE fundinfo to 31.05.2024. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 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

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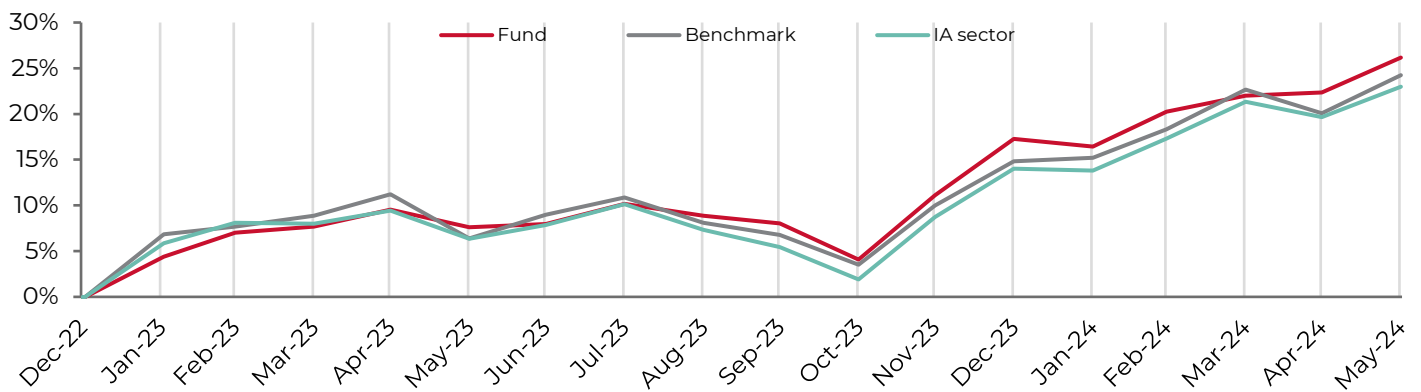
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.1%	+7.6%	+17.2%	-	-	-
MSCI Europe ex UK TR	+3.5%	+8.2%	+16.8%	-	-	-
IA Europe Excluding UK TR	+2.8%	+7.9%	+15.6%	-	-	-

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 31.05.24. 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'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: 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.