

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
Irish Domiciled	Guinness European Equity Income Fund
UK Domiciled	TB 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

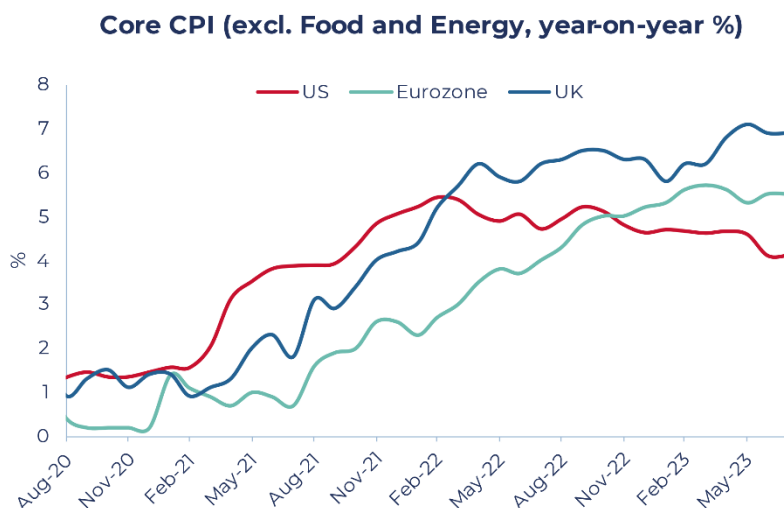
Your fund continued to demonstrate good portfolio balance in July, rising 1.72% in GBP, keeping up with the MSCI Europe ex UK Index (up 1.73%) in a month where MSCI Europe Value (up 3.06%) meaningfully outperformed, led predominantly by commodity and regulated areas of the market including Real Estate, Energy & Materials and banks. In 2023 the Fund (+10.93%) is ahead of the Index (+10.86%) and well ahead of MSCI Europe Value (+8.58%), High Dividend (+7.75%) and Midcap (+8.69%) Indices, and just behind MSCI Europe Growth (+11.81%).

The largest positive contributors to performance over the month of July (in EUR) were Universal Music +14.6%, Salmar +13.5%, Euronext +11.2%, Melexis +8.9% and Helvetia Holding +8.6%.

At the other end of the spectrum the biggest detractors from performance were Konecranes -10.3%, TietoEVRY -8.2%, Kaufman & Broad -7.6%, Capgemini -5.0% and Royal Unibrew -3.9%.

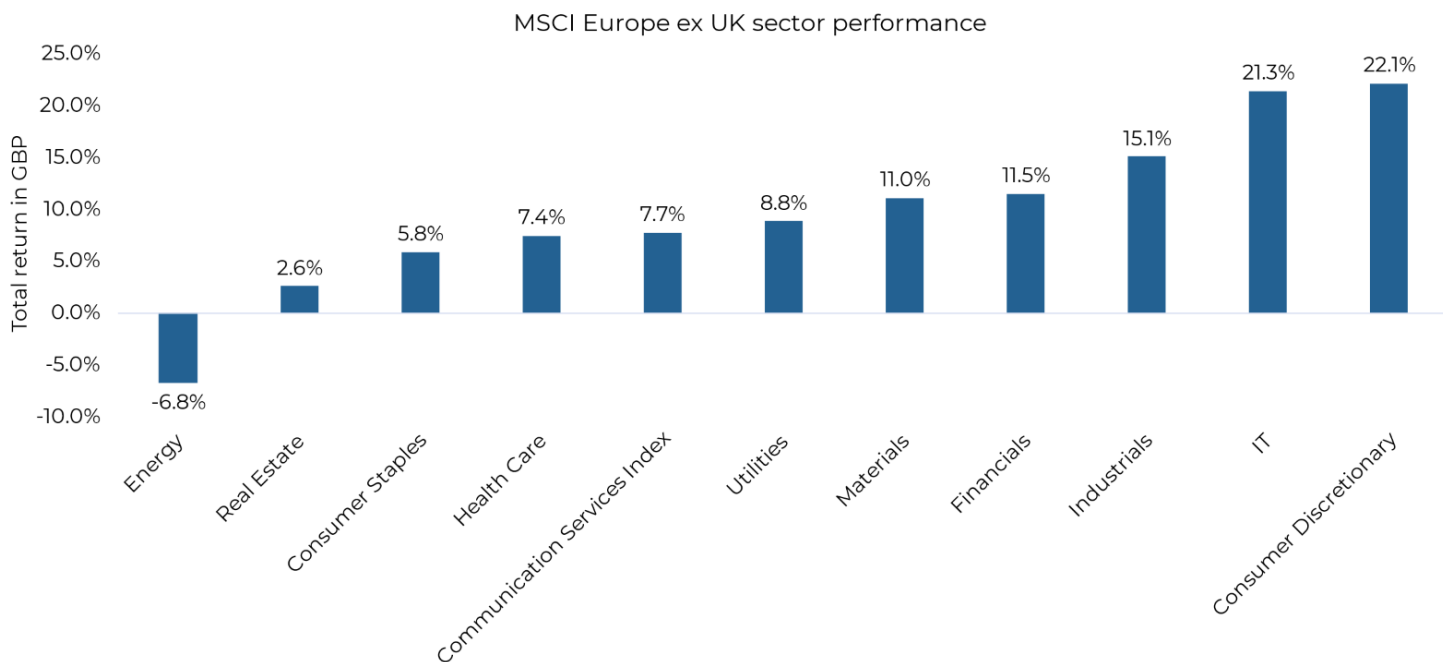
Towards the end of Q2 and through July the market continued to climb a wall of worry, with the narrative shifting away from risks around the debt ceiling and the banking sector (following the collapse of SVB Bank and the Credit Suisse merger) and on to risks surrounding a softening in the Euro area economic outlook. The Eurozone July composite purchasing managers' index (PMI) fell to an eight-month low of 48.9 vs 49.9 in the prior month of June, with Services still in expansionary territory but dropping to 51.1 and Manufacturing falling to a 38-month low of 42.7. While activity is slowing and input costs are falling, with July headline inflation back down to 5.3%, Eurozone core inflation remains sticky at 5.5%, driven by services inflation, notably resilient employment data and wage growth. This led the ECB to raise interest rates yet again on the 27th July by 25bps, taking the deposit rate up to 3.75% but also driving a more dovish narrative that while rates look likely to stay at peak levels into late 2024, the next rise in September could be the last of the cycle.

Guinness European Equity Income



Core consumer price index (CPI) (excl. Food and Energy) year-on-year to 31.07.2023. Source: Bloomberg.

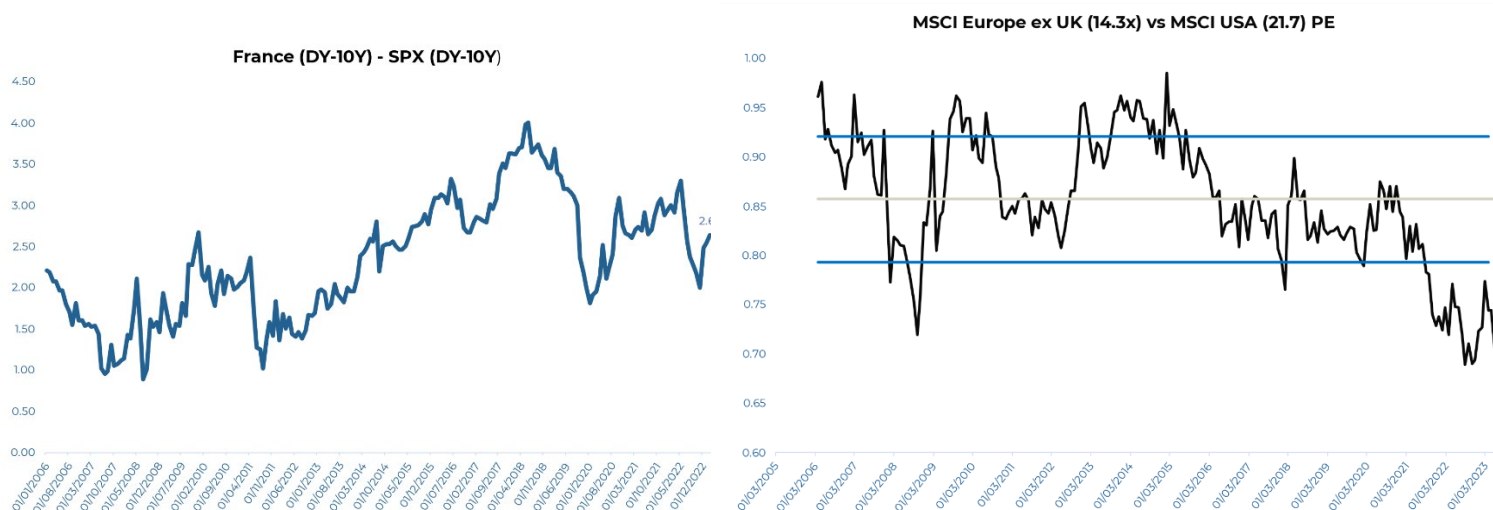
Somewhat counterintuitively, this is not overall a bad environment for the consumer as falling input costs meet rising wages, and the majority of mortgages in Euro area countries are fixed and long-dated, but the positive impact of rising rates on cash deposits is more or less immediate. The prospect of softening activity and bond yields could also represent good news for quality defensive areas of the market that have underperformed so far in 2023 such as Consumer Staples and Healthcare, both of which are well represented in your fund.



MSCI Europe ex UK sector performance YTD to end July 2023 in GBP. Source: Bloomberg.

Competition for capital in the form of higher cash and bond yields vs equity earnings yields has increased, but European equity risk premia and valuations remain supportive vs the US. The latter notably so following the recent AI-led rally sparked by Nvidia's announcement of 24th May. The Europe ex UK region continues to represent a compelling option for income, in our view, offering nearly twice the dividend yield and double the exposure to globally leading companies across arguably less exciting but steady high-quality areas of the market including Consumer brands, Financials and Industrial technology in spite of the region's lower weighting to Tech at 10% vs MSCI USA at 31%. This is amplified at Fund level.

Guinness European Equity Income

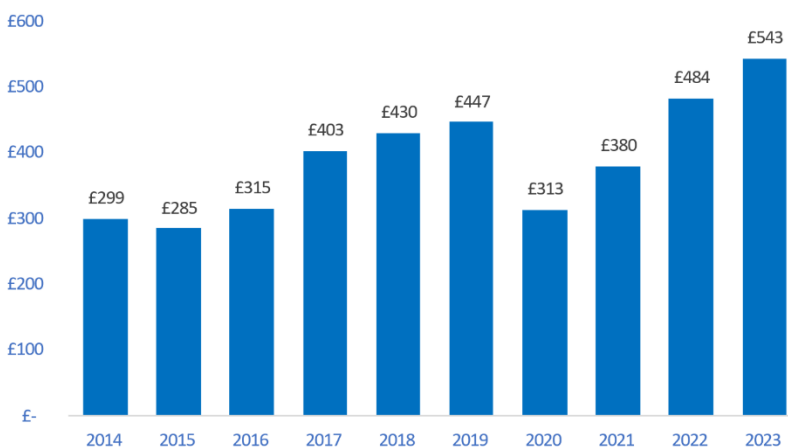


France dividend yield minus 10Y govt bond yield minus US dividend yield minus 10Y govt bond yield (left). MSCI Europe ex UK 12m PE vs MSCI USA PE (right) Performance data as of 31st July 2023 in GBP. Source: Bloomberg.

DIVIDENDS SUMMARY

The Guinness European Equity Income Fund paid its main H1 2023 dividend on 31st July, representing over 80% of full-year 2023 dividend payment, up 15% year-on-year with a distribution of 0.4674 for the Dublin Z GBP class and representing a historic 12m dividend yield of 3.4%. Since Fund inception in December 2013 the dividend has grown at a compound annual growth rate (CAGR) of 6.9%. With just four company interim dividend payments to be confirmed in H2, visibility on the full-year dividend is high. For UK investors the recently launched TB Guinness European Equity Income Fund went ex its second of four quarterly dividends on 3rd July with a pay date of 31st August.

Income paid on £10,000 investment at launch (Class Z GBP)



Guinness European Equity Income Fund dividend CAGR since inception Dublin GBP Z Class. Source: Link.

Some key points for the Guinness European Equity Income Fund dividend as the Fund went ex (05.07.2023):

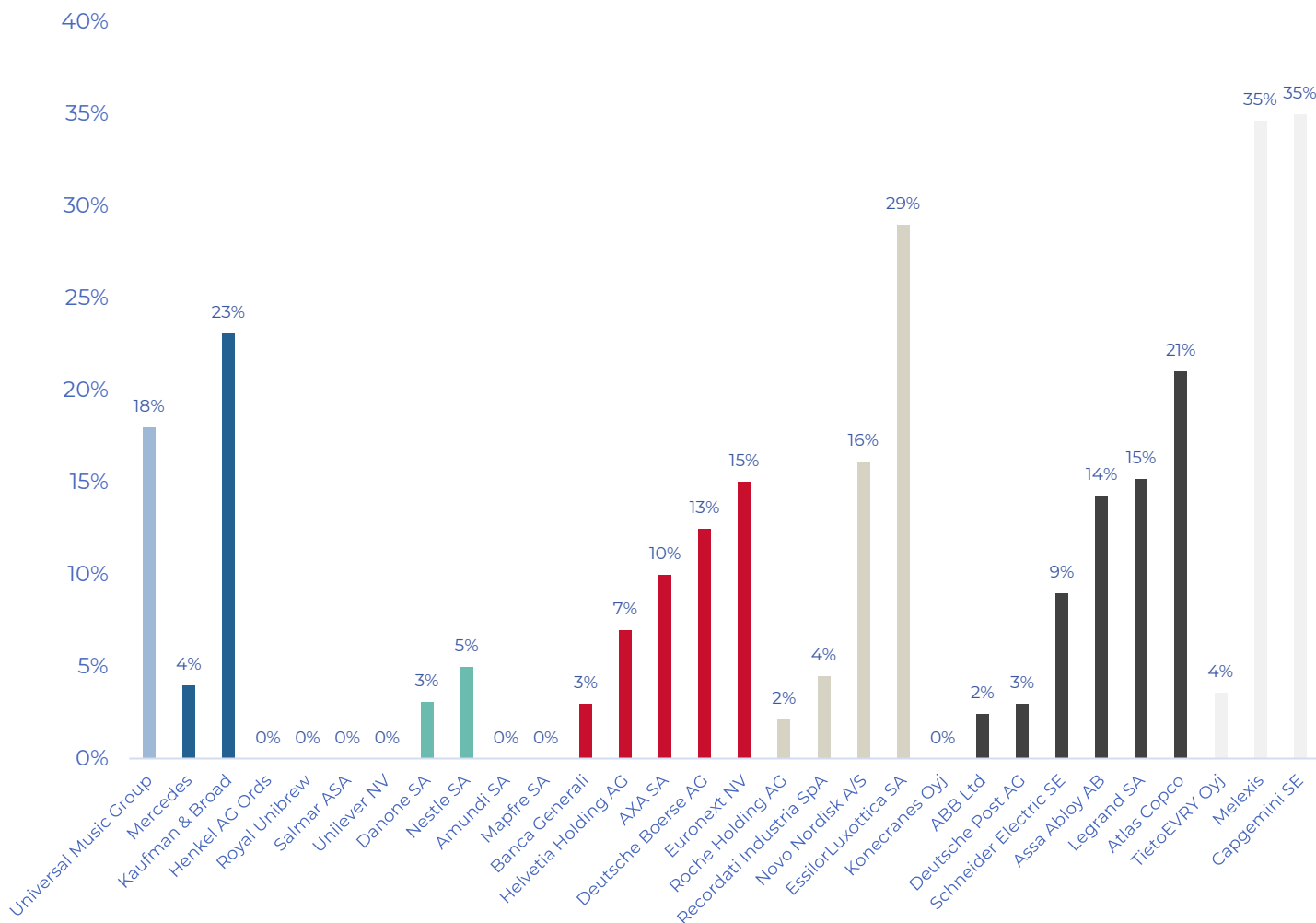
- 15% H1 2023 dividend growth year-on-year.
- 23 companies have proposed to growth their dividend year-on-year.
- 7 companies plan to hold their dividend flat.
- No companies expect to cut their dividend.

Guinness European Equity Income

- Three company dividends remain below 2019 levels.
- A historic 12m dividend yield of 3.4% based on July 2023 and January 2023 Guinness European Equity Income Fund dividend payments.

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

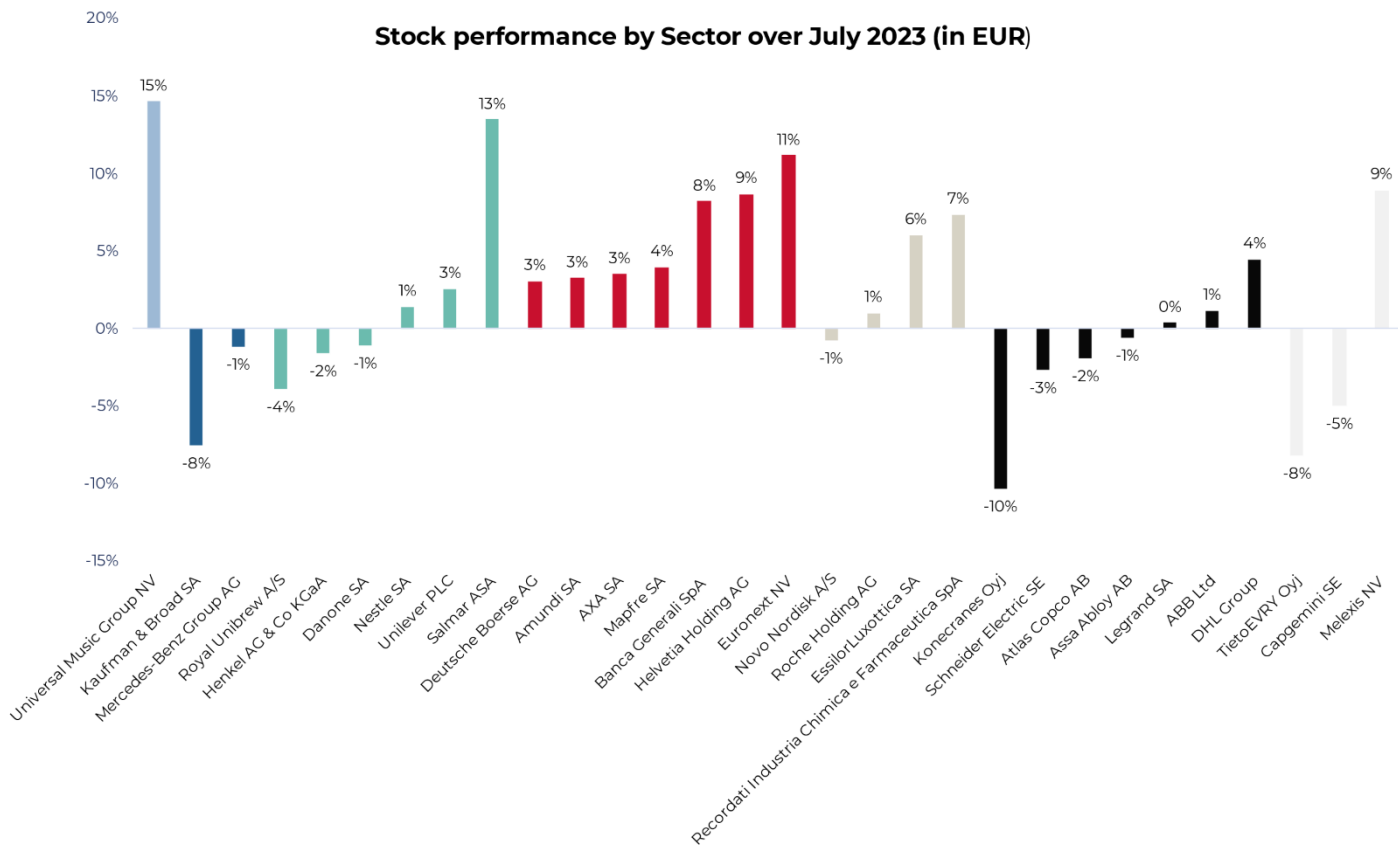
Fund 2023 Dividend Growth by Stock & Sector



Fund 2023 dividend growth by stock and sector in local currency. From left to right: Comms Services (light blue), Consumer Discretionary (dark blue), Consumer Staples (light green), Financials (red), Healthcare (light brown), Industrials (Black), Technology (light grey). Data as of 31st July 2023. Source: Bloomberg.

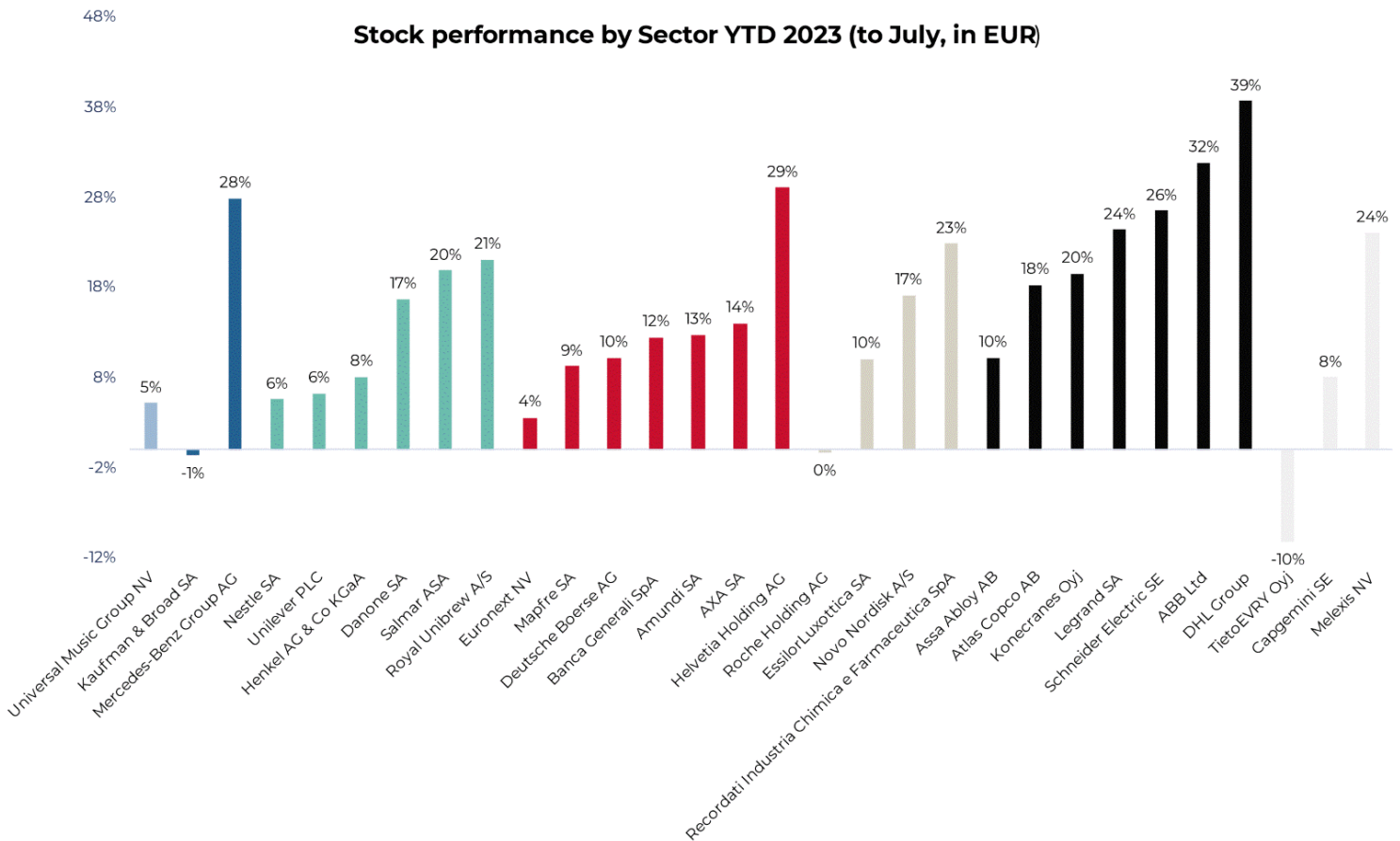
PERFORMANCE DRIVERS

MSCI Europe ex UK Index performance was driven by commodity and regulated areas of the market over the month of July. In terms of Q2 results, Morgan Stanley reports a small -1% negative surprise for the Stoxx 600 Index with just 30% of companies beating consensus estimates by over 2% vs a long-run average of 40%. We summarise below the main positives and negatives to the Fund of the Q2 results season so far below.



Fund performance for July by stock and sector in EUR. From left to right: Comms Services (light blue), Consumer Discretionary (dark blue), Consumer Staples (light green), Financials (red), Healthcare (light brown), Industrials (Black), Technology (light grey). Data as of 31st July 2023. Source: Bloomberg.

Guinness European Equity Income



Fund performance YTD 2023 by stock and sector in EUR. From left to right: Comms Services (light blue), Consumer Discretionary (dark blue), Consumer Staples (light green), Financials (red), Healthcare (light brown), Industrials (Black), Technology (light grey). Data as of 31st July 2023. Source: Bloomberg

Positive surprises:

- **Universal Music** (+15% in EUR in July) reported Q2 adjusted Ebitda +19% at 21.9% margin vs 20% year-on-year, with Subscription Streaming (54% revs) +13% the main driver, and underscoring high positive operating leverage and the “critical to tech” nature of the business.
- **Euronext** (+11%) cited market share gains and a higher quality of earnings with recurring non-volume activity rising to 61% sales vs 59% year-on-year driven primarily by Data Services and Technology product areas along with improved interest income from higher interest rates.
- **EssilorLuxottica** (+6%) announced plans to enter the hearing aid market in 2024 citing 1.25bn people suffering mild to medium hearing loss, enabled by the 2022 acquisition of Nuance.
- **Banca Generali** (+8%) reported a 54% rise in recurring net income to €166m driven by advanced advisory and financial wrappers.
- **Consumer Staples** continued to report positive organic sales growth largely driven by price over volume. **Danone** reported sales up +6.4% on a like-for-like basis, with prices up +8.7% vs volumes down -2.3%. **Nestlé** reported organic sales growth up +8% vs volumes down -1.1%. **Unilever** reported organic sales growth of +7.9%, accounted for entirely by price.
- **Mapfre** (+4%) saw its H1 Latam net income rise 70% to €193m or 61% of total sales at ROE 18.4% vs 16.4% year-on-year.
- **Recordati's** (+7%) strong earnings underscored pricing power and good cost control, along with the recent GSK €245m urology deal seen accretive from 2024.

Guinness European Equity Income

- **ABB** (+1%) reported Ebitda +26% at 17.5% margin vs 15.5% year-on-year driven by systems and projects businesses, mainly medium voltage and process industries.
- **Mercedes** (-1%) reported average selling prices +5% year-on-year driven by ongoing mix shift to premium and EV. Mercedes is a global top 10 brand on 5.5x PE with €28bn net cash.
- **Melexis** (+9%) reported 14% sales growth and a rise in gross margins to 47% vs 45% citing strong demand for EV-related automotive sensors.

Negative surprises

- **Tieto** (-8% in EUR) had sales growth slowed driven by Tech Services via inflation and fewer trading days in the quarter, but the spin-out of the lower return division is “on track”.
- **Capgemini**'s (-5%) bookings growth slowed to 1% from 6.5%. The company will invest €2bn in AI over three years (Accenture and Infosys \$3bn and \$2bn respectively). With a PE at 13.3x it remains at a <50% discount to Accenture's 25.8x.
- **Konecranes** (-10%) had sales up +16% but orders growth softened to +1% year-on-year driven by Industrial Equipment orders -2%, but the order book remains at all-time high. Best performing stock YTD consolidating.
- **Kaufman & Broad** (-8%) saw an -11% fall in H1 reservations and gross margin to 16.7% vs. 17.3% in 2022 amid rising costs and interest rates, set against what it sees as long-term “structurally unsatisfied demand”.

Thank you for your continued support.

Portfolio Manager

Nick Edwards

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$10.1m
Fund launch	19.12.2013
Benchmark	MSCI Europe ex UK TR
Historic yield	3.4% (Y GBP Dist)

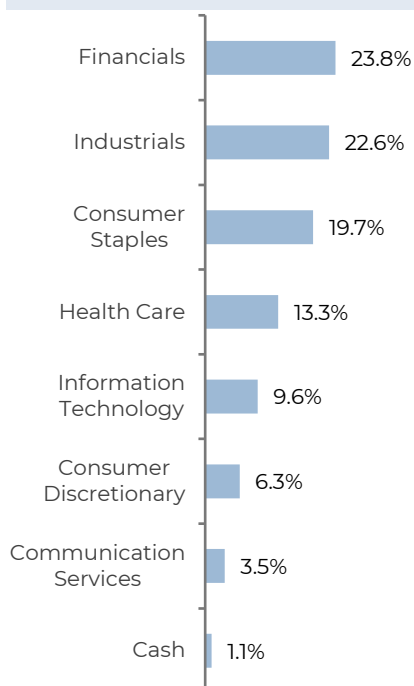
Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

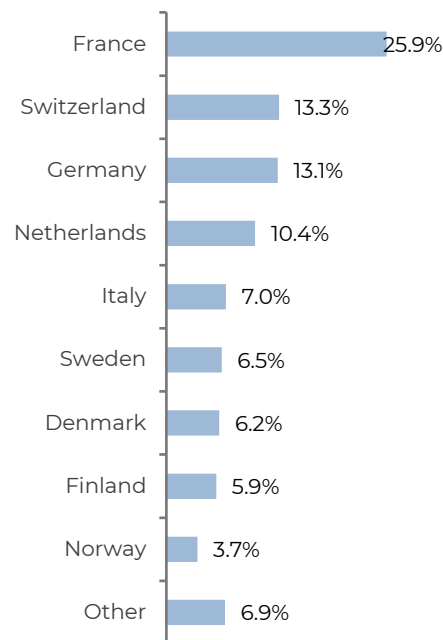
Top 10 holdings

Salmar	3.7%
Euronext	3.5%
Universal Music Group	3.5%
Recordati SpA	3.5%
Melexis	3.5%
Banca Generali	3.5%
Helvetia Holding	3.4%
AXA	3.4%
EssilorLuxotica	3.4%
Deutsche Boerse	3.4%
Top 10 holdings	34.8%
Number of holdings	35

Sector



Country



Guinness European Equity Income Fund

Past performance does not predict future returns.

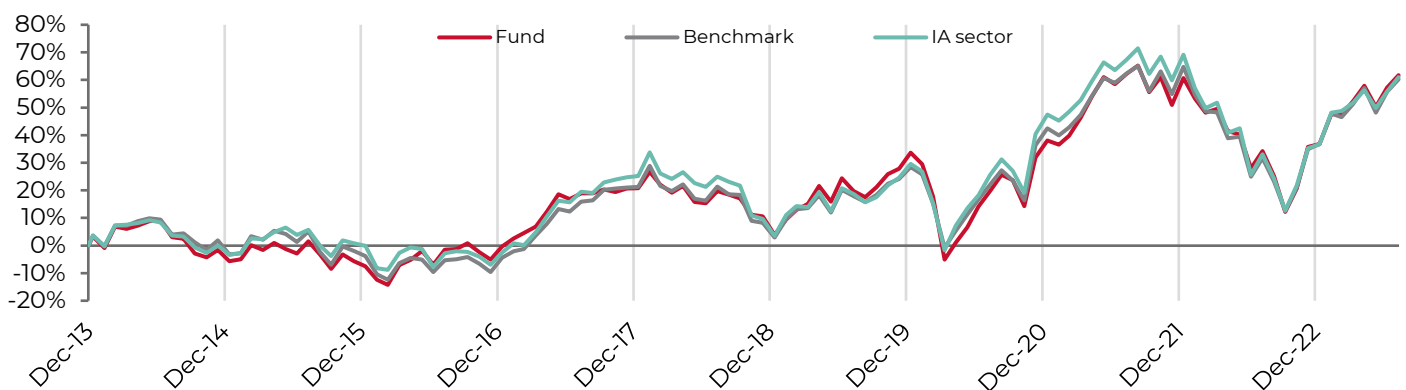
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.7%	+10.6%	+14.0%	+37.7%	+37.7%	-
MSCI Europe ex UK TR	+1.7%	+10.9%	+15.1%	+34.0%	+34.7%	-
IA Europe Excluding UK TR	+2.1%	+10.1%	+14.5%	+30.8%	+31.3%	-
Total Return (USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.9%	+18.3%	+20.5%	+35.0%	+35.1%	-
MSCI Europe ex UK TR	+3.0%	+18.6%	+21.7%	+31.3%	+32.1%	-
IA Europe Excluding UK TR	+3.3%	+17.8%	+21.0%	+28.2%	+28.8%	-
Total Return (EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.8%	+14.5%	+11.4%	+44.9%	+43.4%	-
MSCI Europe ex UK TR	+1.9%	+14.8%	+12.6%	+40.9%	+40.2%	-
IA Europe Excluding UK TR	+2.3%	+14.0%	+11.9%	+37.5%	+36.7%	-

GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

Total Return (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%	-
Total Return (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%	-
Total Return (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 31.07.23. 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.

TB GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

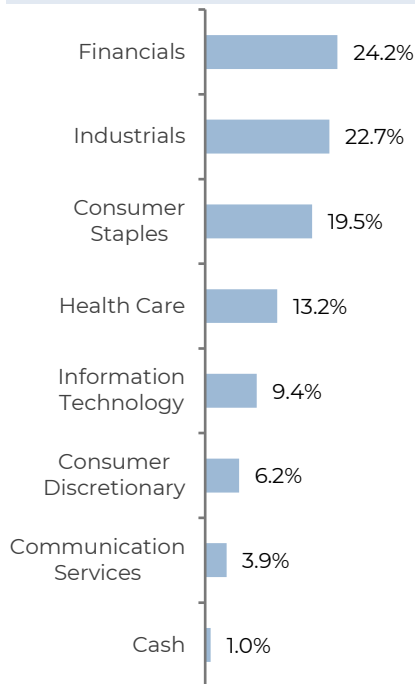
Fund size	£0.6m
Fund launch	30.12.2022
Benchmark	MSCI Europe ex UK TR
Historic yield	2.7% (Y Inc)

TB GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

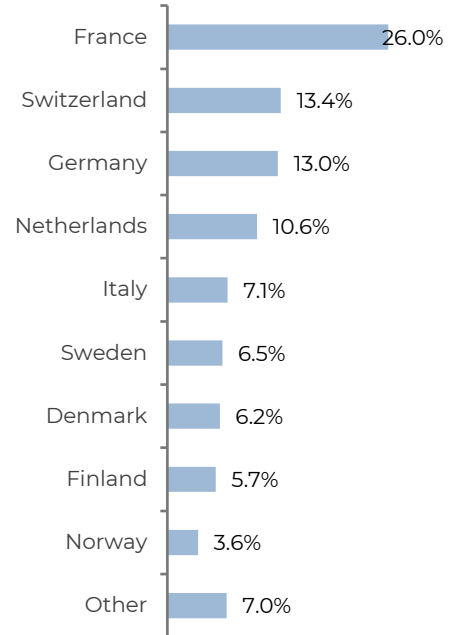
Top 10 holdings

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Banca Generali	3.6%
Salmar	3.6%
Melexis	3.6%
Helvetia Holding	3.5%
Recordati SpA	3.4%
Deutsche Post	3.4%
AXA	3.4%
Euronext	3.4%
Amundi	3.4%
Top 10 holdings	35.3%
Number of holdings	30

Sector



Country



TB Guinness European Equity Income Fund

Past performance does not predict future returns.

TB GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
MSCI Europe ex UK TR	-	-	-	-	-	-
IA Europe Excluding UK TR	-	-	-	-	-	-

TB GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

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

TB 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 31.07.23. 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 TB 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.

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: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

LFMSI, as UCITS Man Co, 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.linkgroup.eu/policy-statements/irish-management-company/>

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.

TB 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.tbbaileyfs.co.uk or free of charge from:-

T. Bailey Fund Services Limited ("TBFS")
64 St James's Street
Nottingham
NG1 6FJ
General enquiries: 0115 988 8200
Dealing Line: 0115 988 8285
E-Mail: clientservices@tbailey.co.uk

T. Bailey Fund Services 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 TB 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.