

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.

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COMMENTARY

In January the Guinness European Equity Income Fund was down -0.7% (Y class, in GBP and up +0.9% in EUR), underperforming the MSCI Europe ex UK Net Index which rose +0.4% (+1.9% in EUR). However, the Fund remains ahead of its benchmark over the last 1, 3, 5 and 10 years.

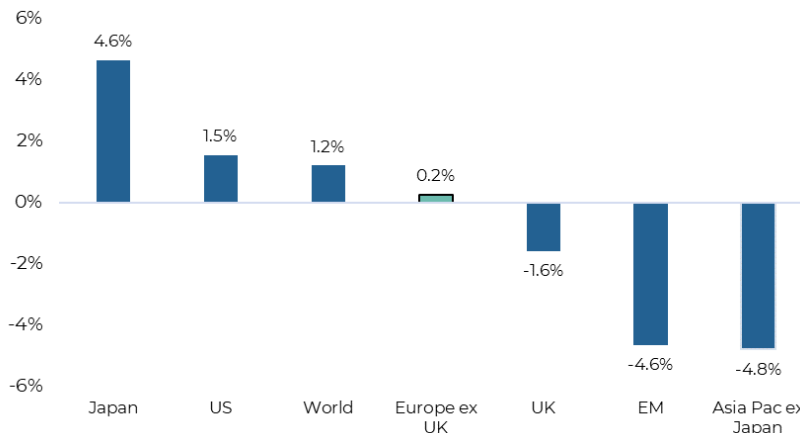
In terms of sectors, the biggest contributor to performance came from Financials, specifically Banca Generali (Italian wealth manager) and Helvetia (Swiss Insurer). Capgemini (French IT Services) performed strongly, and Consumer Staples was also a positive helped by owning Danone (French food producer) and not owning L'Oréal (French beauty products). Zero-weightings to Energy, Materials and Utilities, which tend not to meet our quality criteria, continued to benefit the Fund's relative performance in the month.

Detractors from relative performance came primarily from companies that are not owned in the portfolio but performed well such as ASML and SAP. In addition, Melexis (Belgian analogue semiconductors) and Kaufman & Broad (French property developer) impacted performance negatively.

BACKDROP

In the context of global markets, Europe was solidly middle of the pack. Due to the strength of the US dollar on the back of solid corporate earnings and Q4 GDP growth (at +3.3%), market returns in USD terms were more muted. This was compounded by relatively hawkish comments from Jerome Powell, the Federal Reserve chairman, who said that rates were unlikely to go down as early as the market’s expectation, which was for a cut in March. Japan carved its own path, on growing expectations around potential structural changes in the market. Other markets, including Europe, continued to be driven by inflation and the potential trajectory of interest rates, with Asia and Emerging Markets bearing the brunt of the stronger dollar in January.

Regional returns in USD, January 2024



Source: Bloomberg. 31/12/2023-31/01/2024

In Europe, hopes of an early interest rate cut from the European Central Bank (ECB) also began to fade after the official reading for inflation in December was confirmed at 2.9% (up from 2.4% in November). That said, the preliminary reading for headline inflation (including energy and food) for January saw a move back down to 2.8%. It is becoming clearer that rates have peaked, and so it is now a matter of not if, but when. While the ECB kept rates unchanged in January, the market appears to be convinced that rates will start to fall from April 2024.

While the focus on inflation and interest rates filled the financial press, the real reason for the likely need to loosen monetary policy came from ongoing poor economic data. GDP growth in Q4 was 0% in the Eurozone, which as a result only managed to deliver 0.5% GDP growth for 2023. The former European engine of growth, Germany, shrank -0.3% in the fourth quarter. While the environment remains challenging from a growth perspective, market participants appear to have this scenario already baked into their expectations.

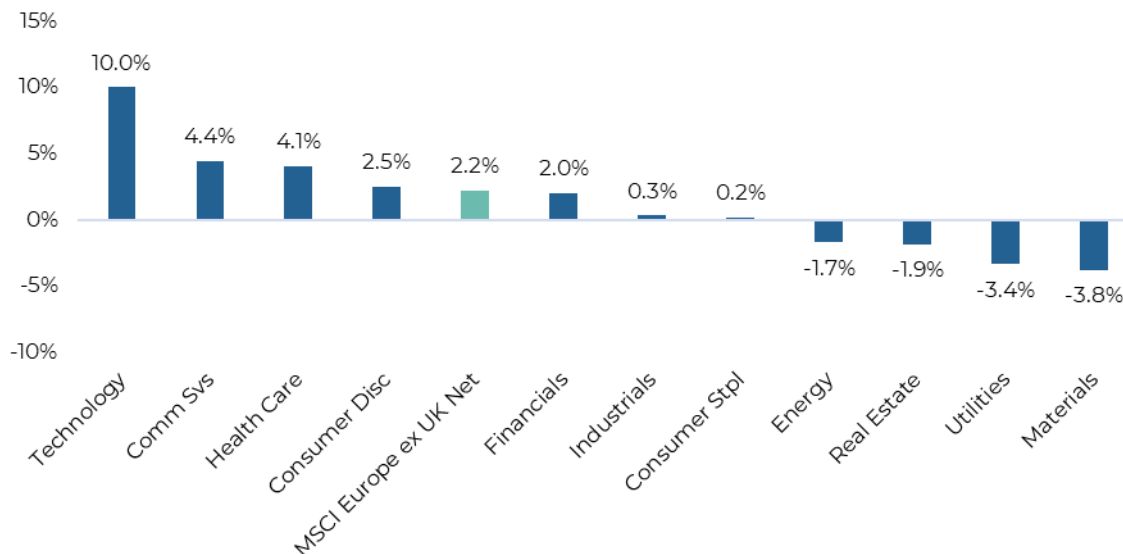
Finally, January saw less focus on the geopolitical stresses and strains. The elections in Taiwan appear to have been a forgone conclusion with limited sabre rattling from China, the Ukraine and Gaza conflicts sadly rumble on, and the US election is starting to loom large.

In this environment of ongoing macro-economic and geopolitical uncertainty, 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 or, for that matter the need for strong economic growth, is a good place to be. Cash flows and dividends are likely to continue be the drivers of investment returns, rather than valuation expansion.

PERFORMANCE

The end of January saw the start of the full-year earnings season, with four of the largest European companies, equivalent to c.15% of the MSCI Europe ex UK index, releasing numbers: ASML, Novo Nordisk, LVMH and SAP. Their figures were broadly better than expected and as a result, index performance was led by the Technology, Healthcare and Consumer Discretionary sectors. In terms of underperforming sectors, the more cyclical – Energy and Materials – and the more interest-sensitive – Real Estate and Utilities – fell.

MSCI Europe ex UK – Sector returns in EUR, January 2024

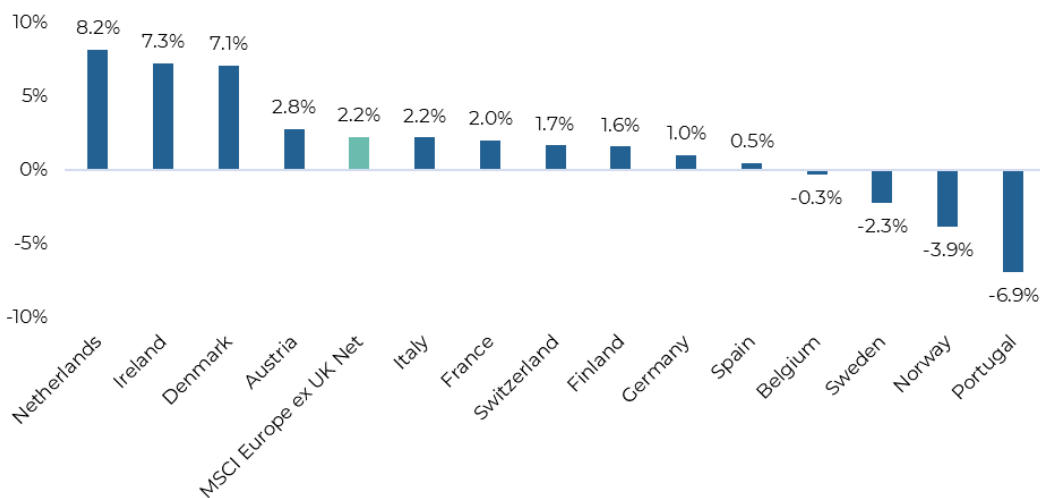


Source: Bloomberg. 31/12/2023-31/01/2024

Similarly, country performance was driven by the large constituents of their respective indices. For example, the Netherlands (+8.2%) is dominated by ASML at c.25% of the index, Ireland (+7.3%) by Flutter Entertainment (formerly Paddy Power) at c.26%, and last but not least Denmark (+7.1%) by Novo Nordisk at c.23% of the index.

Portugal fell -6.9% due to its exposure to Utilities and Energy. Norway (-3.9%) was impacted by the relatively weak Norwegian Krone and falls in Norwegian Energy and Financials while Sweden (-2.3%) suffered from profit taking after a strong end to 2023.

MSCI Europe ex UK – Country returns in EUR, January 2024



Source: Bloomberg. 31/12/2023-31/01/2024

In terms of stock performance, the following were notable:

Contributors

Novo Nordisk (+11% in EUR), the Danish diabetes care pharmaceutical and **Capgemini** (+9.8%), the French Information Technology Services company, were strong absolute and relative performers for the strategy in January.

Novo Nordisk continues to go from strength to strength thanks to its first mover advantage in weight-loss drugs. Its full-year numbers beat consensus expectations both in terms of sales and profits, but more encouragingly, the firm upped its 2024 guidance and expects 'sales growth of 18-26%' and 'operating profit growth of 21-29%' (at constant exchange rates). This is testament to the company's effective capital allocation and R&D investment and why it remains a portfolio holding. Capgemini benefited from the wider positive sentiment in the Technology sector. This was helped by numbers from a key peer Infosys, which cited a stabilisation in its end markets as well as better-than-expected numbers from SAP, the German software company.

In Financials, **Banca Generali** (+5.2%), the Italian wealth manager, and **AXA** (+5.7%), the French insurer, were buoyed by the sentiment around the improved markets in Q4 2023 and a dampening of volatility in bond markets. Elsewhere, our holdings in the Consumer Staples sector, **Danone** (+5.2%) and **Unilever** (+3.3%) did relatively better and made up for some of the poor performance in 2023. The sector has been dogged by concerns around the stickiness of inflation in raw materials and the ability of companies to continue to raise prices. A changing inflation picture should help the sector's cause. However, more importantly, both companies should benefit from stock-specific drivers in terms of relatively new management teams refocusing the businesses through rationalisation and cost improvements to drive profitable cash generative growth.

As mentioned above, the strategy's zero weight in the Oil, Materials and particularly the Utilities sector was a positive for relative performance. These sectors struggled because of concerns about the demand backdrop and ongoing weak economic data. It has been notable that power prices in Europe are down double-digits in the year to date; a function of warmer weather, plentiful gas in gas storage and weaker demand.

Detractors

The main reason the strategy lagged the market in January was down to not owning three of the big four companies that reported: ASML, SAP and LVMH. Semiconductor equipment manufacturer ASML (+17%) delivered numbers that were in line with expectations, but announced orders that allayed market fears about its revenue trajectory into 2025. Similarly, SAP (+15%) gave the market comfort around its cloud computing software business and more visibility over its medium-term growth prospects. Finally, given the fears around China and its reliance on the Chinese consumer, LVMH (+5%), the French luxury company, had been under pressure. These fears were somewhat allayed by the full-year figures which demonstrated the resilience of the business model.

In terms of stocks held in the portfolio, **Melexis** (-12.2%), the Belgian automotive semiconductor company, and **Kaufman & Broad** (-8.8%), the French real estate developer, impacted performance negatively.

Melexis had been particularly strong in Q4 2023 and so suffered from profit taking. In addition, data from the auto market showed a slowdown in Electric Vehicle demand as well as falling second-hand car prices. Melexis, however, is continuing to demonstrate resilient sales and profitability as it benefits from the increasing content of semiconductors in cars. Kaufman & Broad was impacted by the vagaries of market expectations around interest rates as it will be a big beneficiary of the eventual fall in interest rates and the accompanying improvement in affordability for consumers. The quality of the business versus the wider sector is very high and it is poised to take advantage of a turn in the prospects of the French housing market when it comes.

OUTLOOK

The macroeconomic environment continues to remain in flux as the work of the central banks in Europe, the US and UK to bring underlying inflation back to 2% continues. However, there are some brighter spots that could give cause for some optimism as we progress through 2024:

- The prospects of a potential soft landing in the US seem more plausible given the relative strength of the economy and the resilience of the consumer.
- Interest rates appear to have peaked in developed markets and the room to make accommodative interest rate cuts against a backdrop of weak or stagnant growth is there.
- Market expectations for 2024 appear to be relatively conservative and it is well known that the economic environment is tough.
- When it comes to Europe, one of the main drivers of negative sentiment post the Russian invasion of Ukraine and weaponisation of gas by President Putin was the reliance Europe had on Russian gas. Almost two years on, it is interesting to note that in some respects this has been effectively dealt with, or certainly is not as big an issue as many had feared.

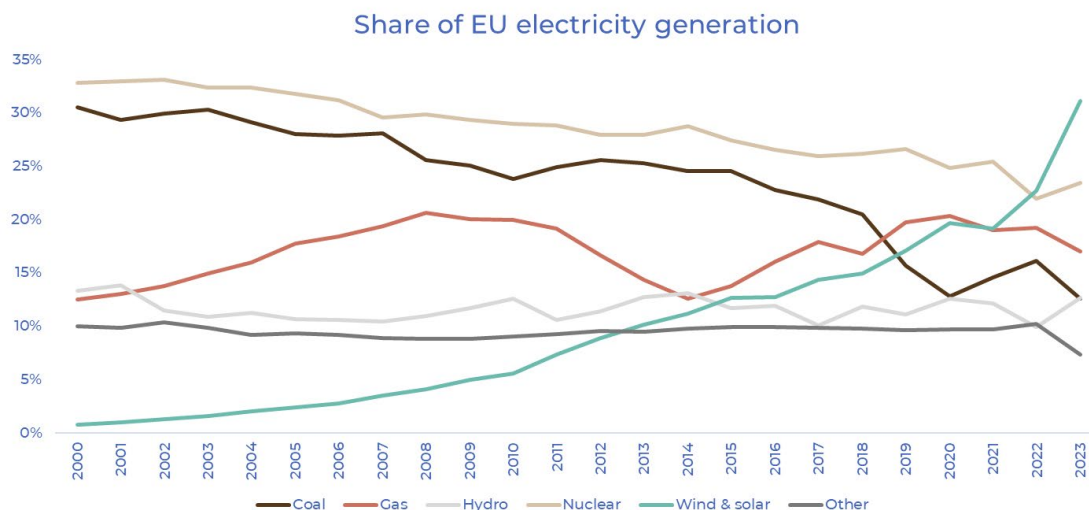
European Gas Futures



Source: Bloomberg, ICE Endex Dutch TTF Natural Gas Futures. Data to 31/01/2024

While the demand picture remains challenging, the fact that energy prices are back to pre-conflict levels suggests that there is ample supply, the inflation squeeze is continuing to dissipate at a corporate and consumer level, and perhaps most importantly, when Europe decides to act, it can. A similar picture can be seen when it comes to the EU’s commitment to renewables and the ‘greening’ of the economy.

Guinness European Equity Income



Source: Ember, UBS. Data to 31/12/2023

In 2023, wind and solar power combined become the largest component of electricity in the EU, perhaps making the claims that Europe's energy security was threatened and that the EU's relative competitiveness was seriously impeded were premature.

However, the above should be balanced against the fact that 2024 is a year of an unprecedented number of political elections across the globe as well as the ongoing conflict in Ukraine and Gaza. As a result, geopolitics will continue to dominate the headlines.

It is clear, though, that the volatility around inflation and interest rate expectations is going to continue to subside and investors will not be able simply to back value or growth styles of investment to deliver a return. It will become ever more important to be stock-specific and apply fundamental analysis to identify the winners in this opaque economic and demand environment. As a result, we believe our focus on quality companies that generate persistent high cash returns supported by strong balance sheets will serve investors well for the long term. We will continue to work hard to deliver long-term capital growth and a steady, growing income stream. The strategy 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.

Portfolio Managers

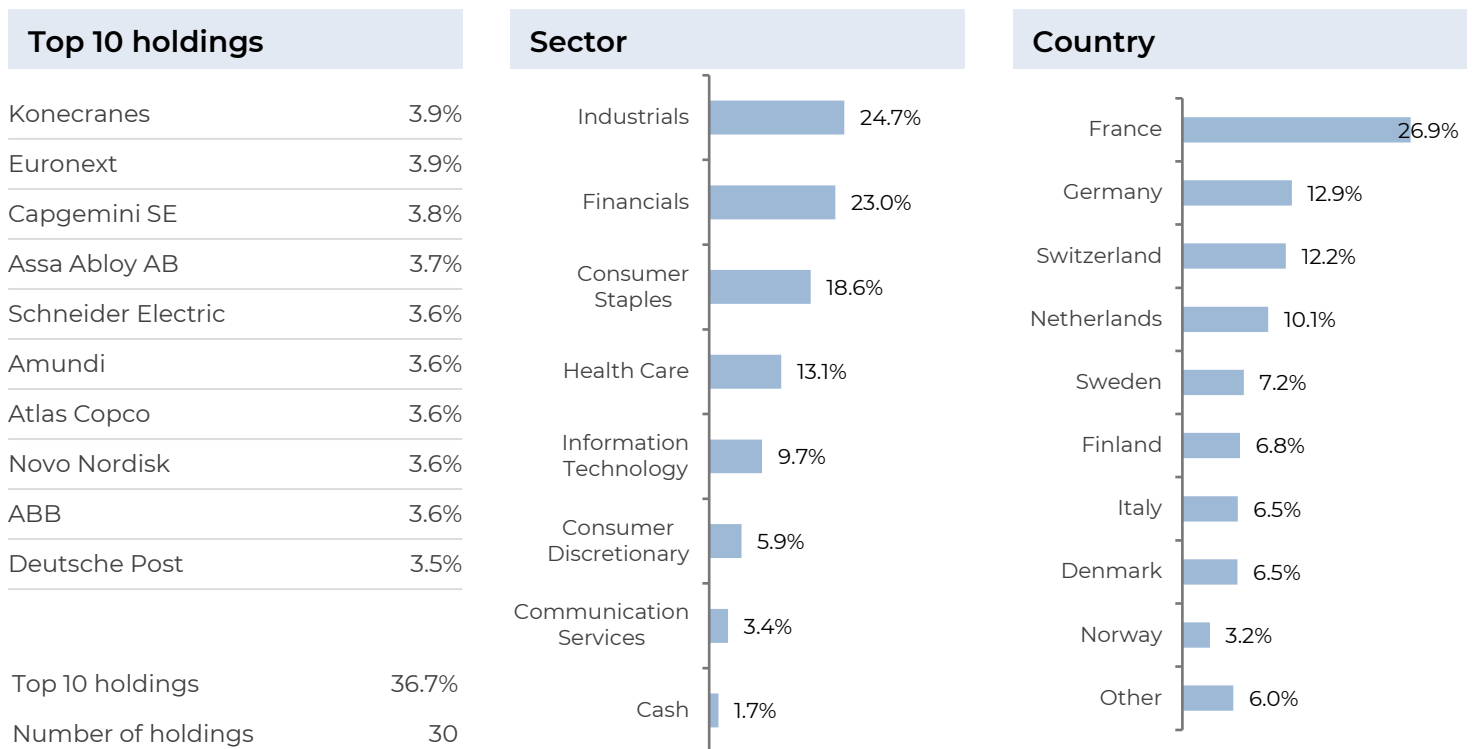
Nick Edwards
Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$10.9m
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



Guinness European Equity Income Fund

Past performance does not predict future returns.

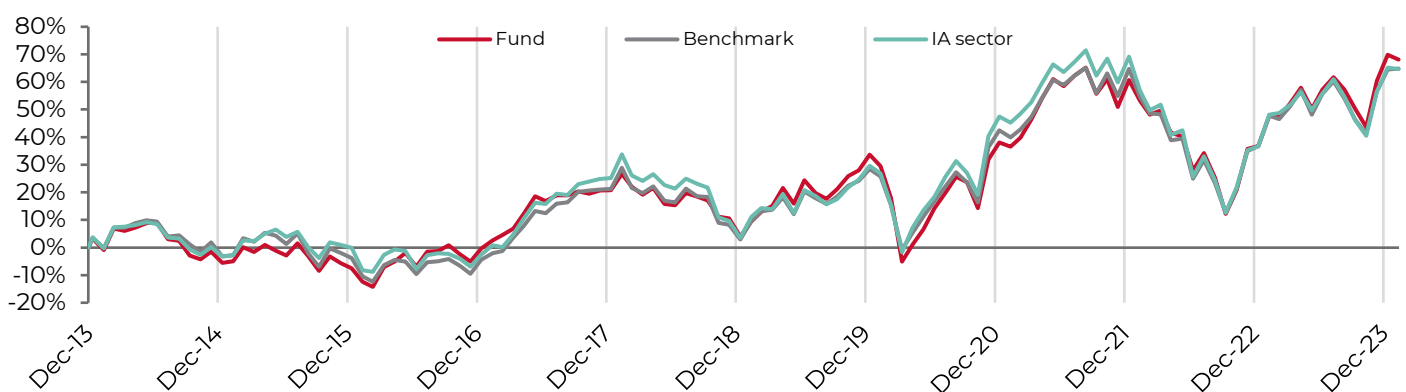
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.7%	-0.7%	+10.3%	+33.2%	+59.2%	+118.9%
MSCI Europe ex UK TR	+0.4%	+0.4%	+7.9%	+27.1%	+55.6%	+113.3%
IA Europe Excluding UK TR	-0.2%	-0.2%	+7.5%	+22.2%	+53.2%	+113.2%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.8%	-0.8%	+14.1%	+23.5%	+54.0%	+70.1%
MSCI Europe ex UK TR	+0.2%	+0.2%	+11.6%	+17.9%	+50.6%	+65.3%
IA Europe Excluding UK TR	-0.3%	-0.3%	+11.2%	+13.4%	+48.3%	+65.2%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.9%	+0.9%	+14.1%	+38.1%	+62.9%	+110.2%
MSCI Europe ex UK TR	+1.9%	+1.9%	+11.5%	+31.8%	+59.1%	+105.2%
IA Europe Excluding UK TR	+1.4%	+1.4%	+11.2%	+26.8%	+56.7%	+105.1%

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)



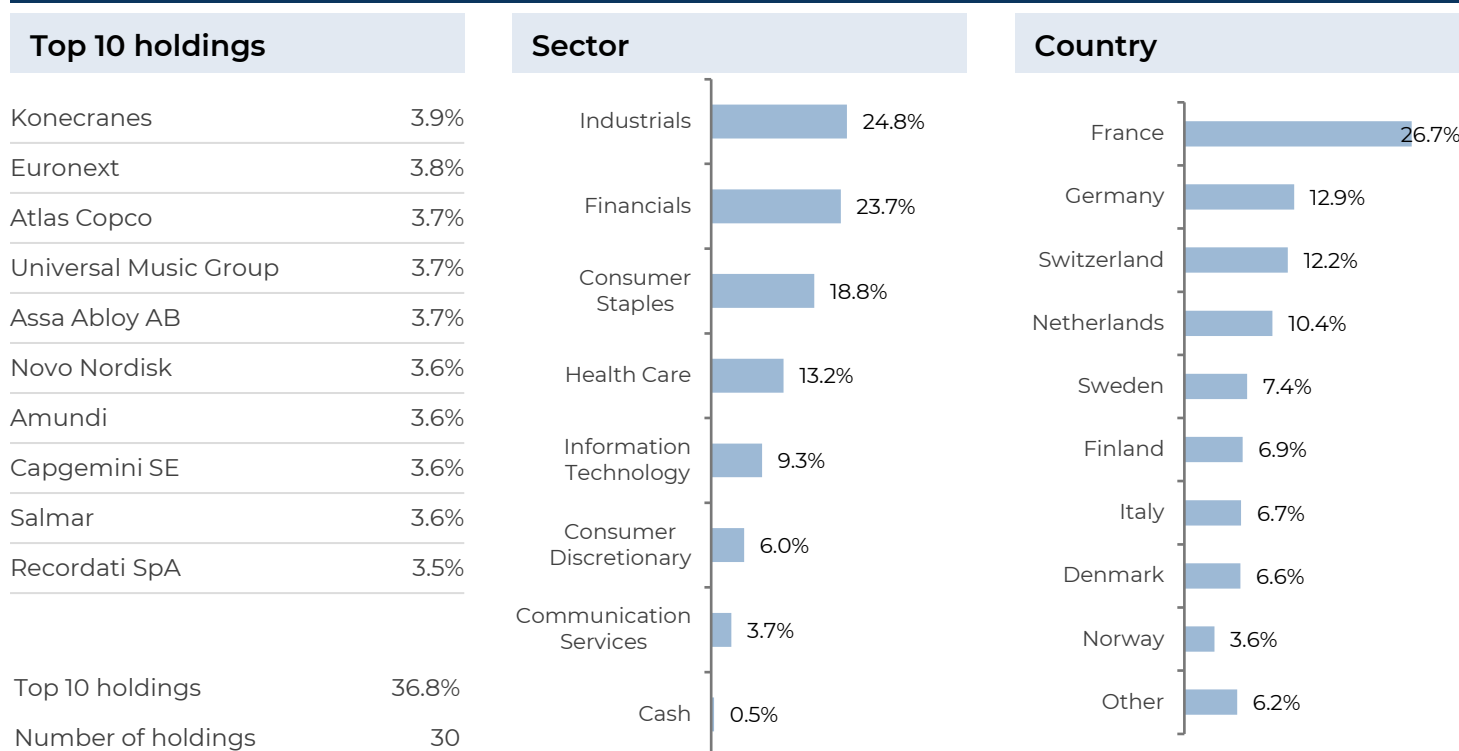
Source: FE fundinfo to 31.01.24. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. 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.

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	3.1% (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.

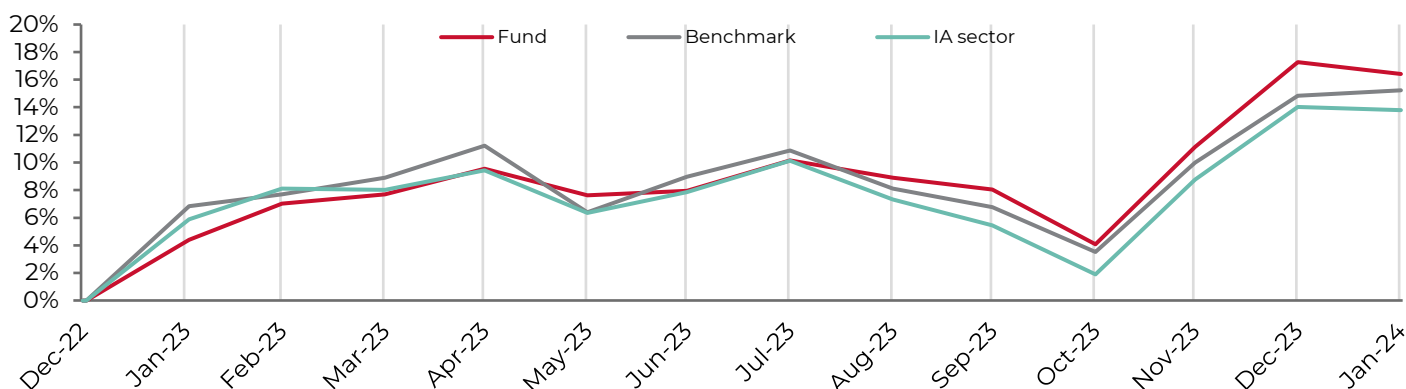
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.7%	-0.7%	+11.5%	-	-	-
MSCI Europe ex UK TR	+0.4%	+0.4%	+7.9%	-	-	-
IA Europe Excluding UK TR	-0.2%	-0.2%	+7.5%	-	-	-

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 31.01.24. 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, 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.