

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.

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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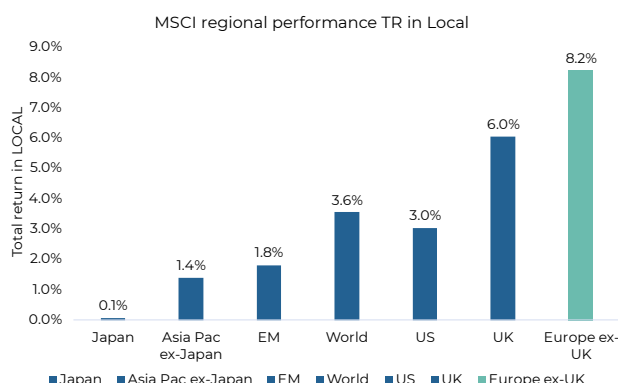
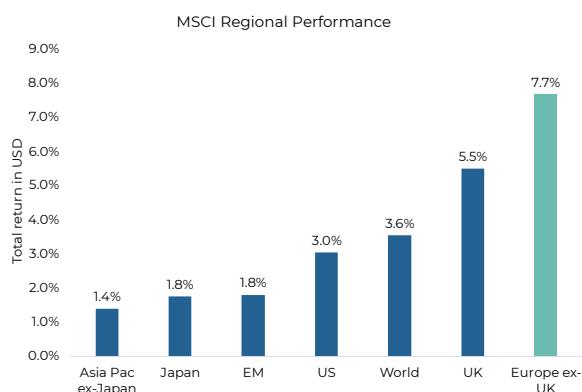
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COMMENTARY

In January the Guinness European Equity Income Fund returned +6.3% in GBP, underperforming the MSCI Europe ex UK Index return of +8.2% by 1.9 percentage points. Index performance over the month was led by a rebound in leveraged and high-multiple sectors including luxury, banks and tech, to which the Fund overall has an underweight exposure. Fund performance vs income peers was however approximately middle of the pack.

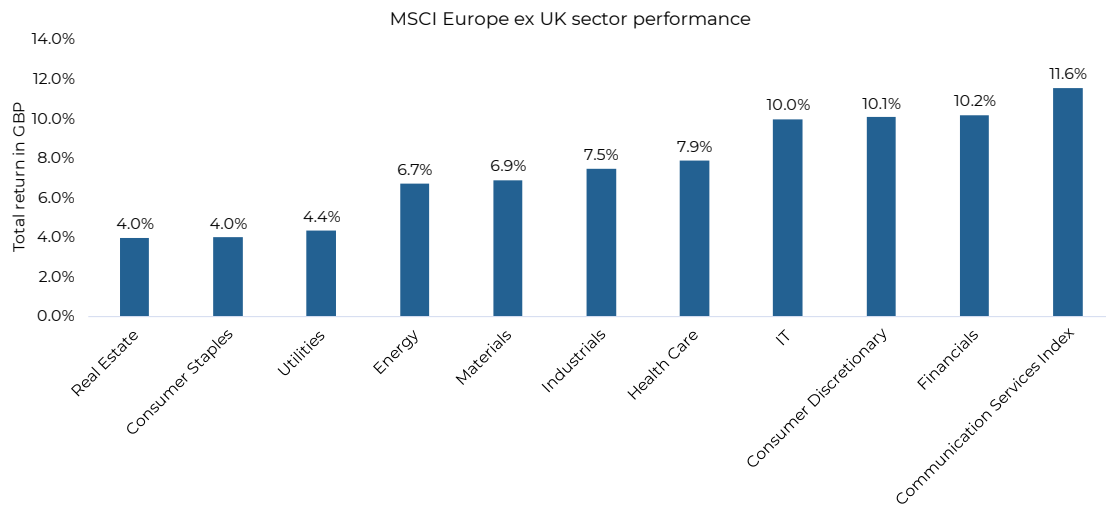
The largest positive contributors to performance over the month of January (in EUR) were Recordati +16.1%, Essilor Luxottica +12.8%, Salmar +11.4%, Roche +11.3% and Capgemini +11.3%. At the other end of the spectrum the biggest detractors from performance were Konecranes -4.7%, Novo Nordisk -2.8%, Royal Unibrew -1.7%, Publicis 0.0% and Unilever 0.9%.

With Europe ex UK valuations closing 2024 around record lows vs the US even on a sector adjusted basis excluding the magnificent 7, the mere absence of negative news, notably around tariffs, was enough drive European markets sharply higher in January 2025. Leaving Europe ex UK as the leading main region +7.7% year-to-date in USD terms.



Data 31.12.2024 – 31.01.2025. Source: Bloomberg.

Guinness European Equity Income



Data 31.12.2024 – 31.01.2025. Source: Bloomberg

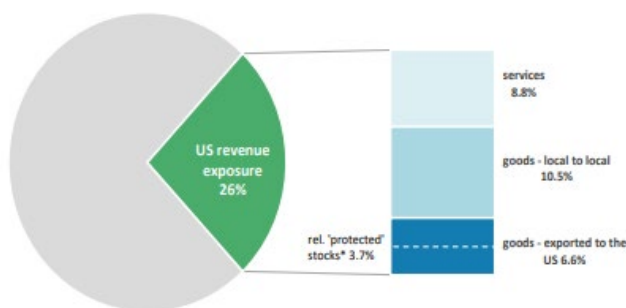
The Strategy underperformed the rally, which was led by leveraged areas of the market including telecoms in Communication Services and banks in Financials – areas which generally do not make it into our quality universe. Among quality cyclicals, luxury stocks led Consumer Discretionary and semiconductors the IT sector. We hold none of the former, with Consumer Discretionary being our largest sector underweight, while in IT our holdings are largely later-cycle, being largely focused on IT Services. If tariffs do make their way to Europe we would expect to benefit again from this positioning. Happily, our Financials and Industrials performed well overall, and while Consumer Staples was again nearly bottom of the pack, our holding in Salmar, the Norwegian salmon farmer, materially outperformed.

The turn of the month confirmed the issue of tariffs as live, with new 25% levies imposed by the US on Mexico and Canada, 10% on China, and confirmation that Trump also has Europe in his sights:

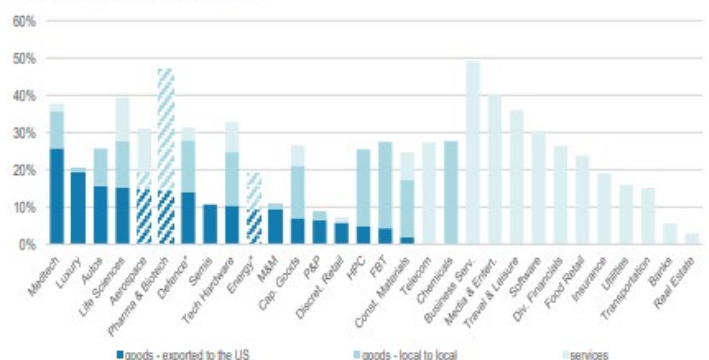
“Am I going to impose tariffs on the European Union? ...Absolutely... they don't take our cars, they don't take our farm products, essentially, they don't take almost anything... and we have a tremendous deficit with the European Union. So we'll be doing something very substantial with the European Union.”

In case you missed our 2024 Annual Review & Outlook, we think the fund is well placed in this respect, holding none of the areas traditionally associated with trade tariffs based on the shipment of goods from Europe to America, including no holdings in steel, auto makers, luxury goods or spirits. Around one third of the fund has no meaningful US sales at all, while the 29% of fund revenues that stem from the US are primarily driven by decentralised companies which both produce and market their products and services there and as such should be beneficiaries of tax cuts rather than victims of tariffs. The following charts from Morgan Stanley highlight that just 6.6% of MSCI Europe's 26% US revenue exposure is goods actually exported from Europe to the US, while 10.5% is local-to-local goods and 8.8% is services.

MSCI Europe: Geographic 2025e revenue exposure



Estimated % 2025e US revenue exposure

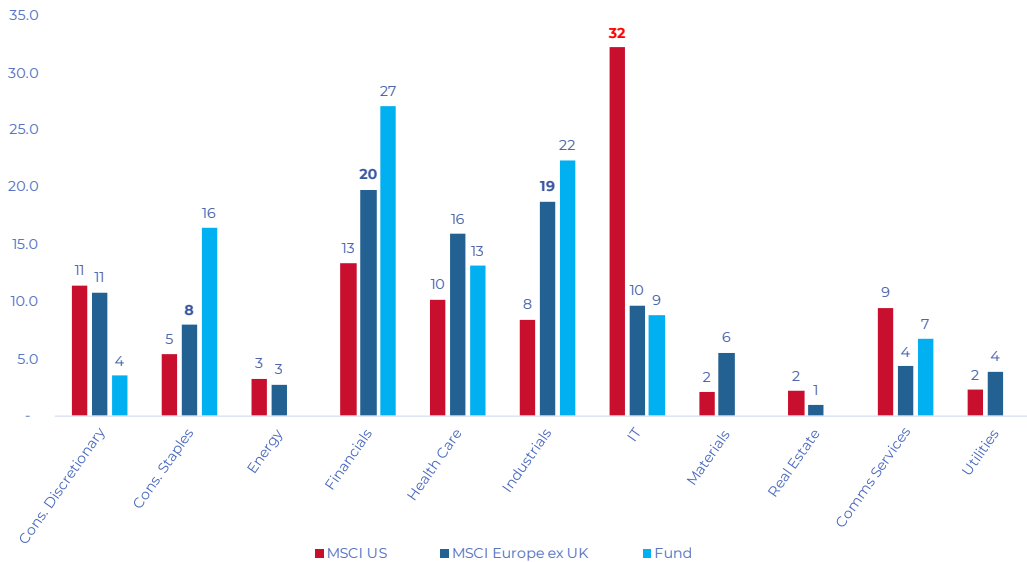


Source: Morgan Stanley, MSCI, January 2025

Guinness European Equity Income

The benefits of Europe's differentiated exposure relative to the US, and also of a balanced portfolio, were highlighted by the intra-month volatility driven by the concurrent **Stargate** and **DeepSeek** announcements. Holdings of our data centre capex focused names (including **Schneider Electric**, **Legrand**, **ABB** and **Atlas Copco**) were top of the leaderboard on account of OpenAI's announcement of the Stargate Project, which intends to invest \$500bn over the next four years building new AI infrastructure in the United States. They then gave up nearly all their gains as Chinese AI firm DeepSeek announced it had built an AI model with comparable functionality to Chat GPT at apparently a fraction of the cost and without using the most advanced Nvidia chips. On the day the Nasdaq fell -3.1% in USD while Europe's Stoxx 600 remained approximately flat. Is the market starting to question the extent of US technological supremacy, and will DeepSeek result in AI-related price deflation and proliferation? We can't say for sure, but in the context of high US valuations, it certainly seems worth reminding ourselves of how different Europe looks in terms of sector exposure.

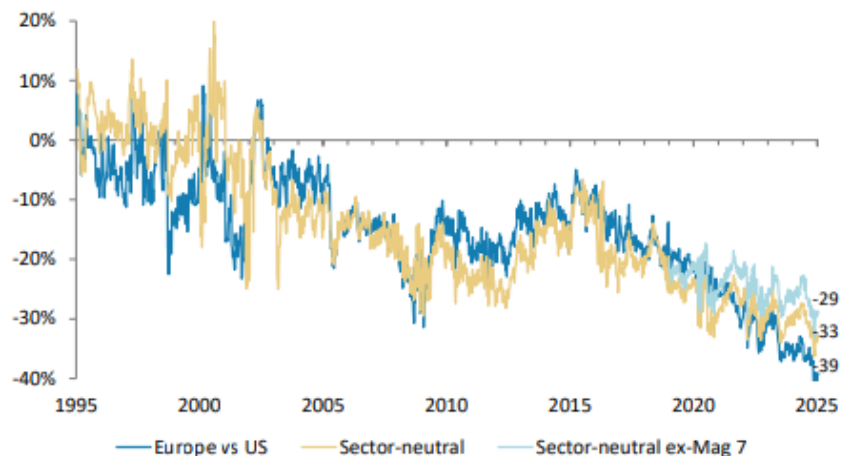
MSCI US vs Europe ex UK and Fund Sector Weights %



Source: MSCI, Bloomberg data. Data as of 31.01.2025

Despite our data centre capex exposures, the Strategy outperformed the European market on the day thanks to its balanced exposure, characterised by 45% defensives vs 55% quality cyclicals. If the wide valuation differential between European stocks and US stocks does compress, the Fund should be favourably positioned.

MSCI Europe vs US: Premium/Discount on NTM P/E



MSCI Europe trades at a -29% discount to the US on a sector-neutral basis, ex the Magnificent 7 – the widest discount in LT history.

Source: Morgan Stanley. Data as of Jan 21st 2025.

Is Trump nudging Europe towards greater unification and cooperation? So far there is clear evidence of a desire among leading politicians to follow Mario Draghi's recommendations on European competitiveness. Over the month we saw German CDU leader and likely next chancellor Friedrich Merz calling for European merger control reform to reduce market fragmentation and allow the creation of European champions. While the European Commission indicated it would propose a buy European preference in public procurement for critical sectors and technologies. The next key event is the German elections. Whether as Chancellor Herr Merz is able to do everything he wants crucially depends on whether parties opposing debt-brake reform or the creation of a defence fund achieve a constitutional blocking minority of one third of parliamentary seats. To date the Alternative für Deutschland have continued to advance in the polls despite Merz's efforts to take a very tough line on immigration, so it will probably be close. The market will have more clarity on this from February 23rd.

PORTFOLIO HOLDINGS

The best two performing holdings over the month of January were both from the Healthcare sector, namely **Recordati** and **EssilorLuxottica**.

Recordati (+16.1%) continues to trade well after CVC Capital Partners, which owns 51.8% of the company, indicated in the middle of last year that it was considering all options including sale or merger with another company. Since then, other private equity firms KKR and TPG have gone on the record as expressing interest. There has also been speculation of talks between Recordati and Italy's Angelini Pharma which have been denied. We know no more, but the company has an enviable track record of dividend growth at a 10-year compound rate of 14%, and the shares while expensive relative to peers remain good value vs their own 10-year history. Group exposure to an ageing demographic and greater prevalence of chronic diseases positions it well for the future. We have no doubt that CVC and the founding family will come up with an optimal outcome.

EssilorLuxottica (+12.8%) was our second-best performer as the market responded to developments around new innovative growth drivers. Just this week the company received US Food and Drug Administration approval to launch its Nuance Audio glasses in the US along with related approvals for Europe in Q1 2025. EssilorLuxottica estimates the target market for its new frames embedding a hearing aid device at over a billion people worldwide who suffer mild-to-moderate hearing loss. Meanwhile the smart glasses joint venture between Ray-Ban and Meta is reported to be starting to meaningfully scale after the two companies announced a collaboration running into the next decade following a successful second-generation launch.

"This will be a defining year that determines if we're on a path towards many hundreds of millions and eventually, billions of AI glasses, and glasses being the next computing platform..." Mark Zuckerberg, Meta Founder, Chairman and CEO.

In addition, EssilorLuxottica's myopia management solutions business, notably Stellest, is growing very rapidly with Q3 China sales +40% year-on-year and EMEA sales +70% in Q3. We can't argue the shares are cheap, but quality abounds, and the mid-single-digit forecast for revenue compound annual growth rate (CAGR) to 2026 at existing 19%-20% margins doesn't seem like too much of a stretch. The 15% 10-year annualised dividend CAGR should also continue to bear fruit.

At the other end of the spectrum, **Konecranes** and **Novo Nordisk** both underperformed for stock-specific reasons.

Konecranes (-4.7%) was the Fund's best performing holding in 2024, generating a total return of +54.3% in EUR, so a degree of consolidation could be expected. Unfortunately, the company announced the departure of its CEO Anders Svensson to Hexagon in July 2025. This follows ABB's former CEO Bjorn Rosengren, who joined Hexagon's board last year. Since 2022, Mr Svensson has done a good job breathing life back into revenue growth and optimizing higher-margin recurring service sales to drive group operating margin to all-time highs. The dividend payout ratio has been somewhat depressed since the failed merger with Cargotec, so we are hoping the strong 2024 performance translates into a materially higher payout. We also note the presence of a new competition commissioner in Brussels and recent commentary around allowing the creation of European champions to match the US and China. We await the new CEO with interest; ideally it will be someone well versed in taking companies to the next level. Meanwhile, in spite of the recent run, the shares don't look expensive relative to peers or history on 12.2x 2025e earnings and a dividend yield of 3.1% given persistent high returns on capital of nearly 20%.

Novo Nordisk (-2.8%) underperformed again after the December CagriSema debacle when said drug showed 22.7% efficacy vs the targeted 25%. The shares continued to trade lower in January on the not-unexpected news that some 15 additional drugs covered under Medicare Part D had been selected for price negotiation, including Novo's Ozempic, Wegovy and Rybelus. Ongoing competition with duopoly peer Eli Lilly will of course continue; but we note that in the CagriSema trial only 57.3% of patients took the full dose throughout the trial period, with others participating at lower doses, leaving open the potential for more upbeat news in future trials. The shares now look cheap vs history on 17.6x 2026e earnings, cash flow returns on investment and R&D spend are unaffected, and the 15% 10-year dividend CAGR should continue to bear fruit off a yield that is now approaching 3% for next year.

We thank you for your continued support.

Portfolio Managers

Nick Edwards

Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$54.2m
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

Top 10 holdings		Sector		Country	
EssilorLuxotica	3.6%	Financials	26.5%	France	30.2%
Recordati SpA	3.6%	Industrials	22.8%	Switzerland	13.2%
Universal Music Group	3.6%	Consumer Staples	16.5%	Finland	9.2%
Capgemini SE	3.4%	Health Care	13.9%	Italy	7.1%
Salmar	3.4%	Information Technology	9.3%	Netherlands	6.9%
Banca Generali	3.4%	Communication Services	6.9%	Denmark	6.7%
Schneider Electric	3.4%	Consumer Discretionary	3.2%	Sweden	6.5%
Roche Holding	3.4%	Cash	0.8%	Germany	6.5%
Royal Unibrew	3.3%			Norway	3.4%
Publicis Groupe	3.3%			Other	9.5%
Top 10 holdings	34.6%				
Number of holdings	30				

Guinness European Equity Income Fund

Past performance does not predict future returns.

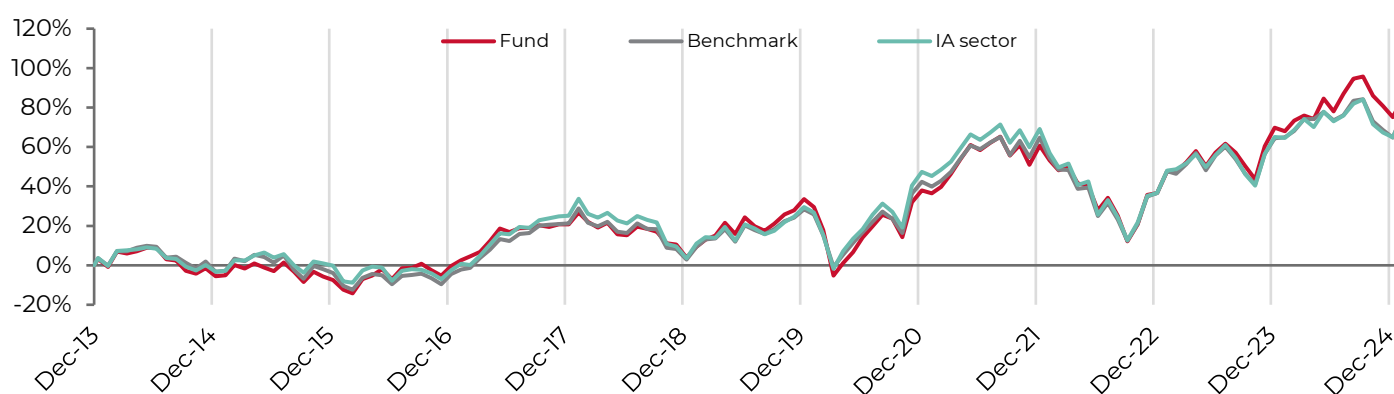
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+6.3%	+6.3%	+12.3%	+30.1%	+51.3%	+134.4%
MSCI Europe ex UK TR	+8.2%	+8.2%	+10.0%	+23.5%	+49.2%	+119.9%
IA Europe Excluding UK TR	+7.6%	+7.6%	+9.7%	+21.2%	+47.4%	+119.1%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.4%	+5.4%	+9.6%	+20.5%	+42.7%	+94.3%
MSCI Europe ex UK TR	+7.4%	+7.4%	+7.3%	+14.4%	+40.6%	+81.9%
IA Europe Excluding UK TR	+6.8%	+6.8%	+7.0%	+12.3%	+38.9%	+81.3%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.0%	+5.0%	+14.5%	+29.9%	+52.1%	+110.3%
MSCI Europe ex UK TR	+7.0%	+7.0%	+12.1%	+23.4%	+49.9%	+97.5%
IA Europe Excluding UK TR	+6.4%	+6.4%	+11.8%	+21.1%	+48.1%	+96.8%

GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+5.0%	+17.2%	-4.2%	+17.5%	+0.1%	+23.7%	-8.8%	+10.7%	+28.5%	+3.6%
MSCI Europe ex UK TR	+1.9%	+14.8%	-7.6%	+16.7%	+7.5%	+20.0%	-9.9%	+15.8%	+18.6%	+5.1%
IA Europe Excluding UK TR	+1.7%	+14.0%	-9.0%	+15.8%	+10.3%	+20.3%	-12.2%	+17.3%	+16.4%	+9.3%
(USD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+3.1%	+24.2%	-14.9%	+16.4%	+3.3%	+28.6%	-14.0%	+21.2%	+7.8%	-2.0%
MSCI Europe ex UK TR	+0.2%	+21.7%	-18.0%	+15.7%	+10.9%	+24.8%	-15.1%	+26.8%	-0.6%	-0.7%
IA Europe Excluding UK TR	-0.1%	+20.8%	-19.2%	+14.7%	+13.8%	+25.2%	-17.3%	+28.4%	-2.4%	+3.3%
(EUR)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+10.0%	+20.0%	-9.3%	+25.2%	-5.2%	+31.1%	-9.8%	+6.4%	+10.9%	+9.0%
MSCI Europe ex UK TR	+6.8%	+17.6%	-12.6%	+24.4%	+1.8%	+27.1%	-10.9%	+11.4%	+2.4%	+10.7%
IA Europe Excluding UK TR	+6.6%	+16.7%	-13.9%	+23.4%	+4.4%	+27.5%	-13.1%	+12.8%	+0.5%	+15.1%

GUINNESS EUROPEAN EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo to 31.01.2025. 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	2.7% (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

Top 10 holdings	Sector	Country
Recordati SpA 3.8%	Financials 27.5%	France 30.4%
EssilorLuxotica 3.8%	Industrials 22.4%	Switzerland 13.3%
Universal Music Group 3.7%	Consumer Staples 16.3%	Finland 9.1%
Banca Generali 3.6%	Health Care 13.8%	Italy 7.4%
Deutsche Boerse 3.5%	Information Technology 9.3%	Netherlands 7.2%
Euronext 3.5%	Communication Services 7.0%	Sweden 6.7%
Capgemini SE 3.5%	Consumer Discretionary 3.3%	Germany 6.5%
Salmar 3.5%	Cash 0.4%	Denmark 6.0%
Mapfre 3.4%		Norway 3.5%
Helvetia Holding 3.4%		Other 9.5%
Top 10 holdings 35.8%		
Number of holdings 30		

WS Guinness European Equity Income Fund

Past performance does not predict future returns.

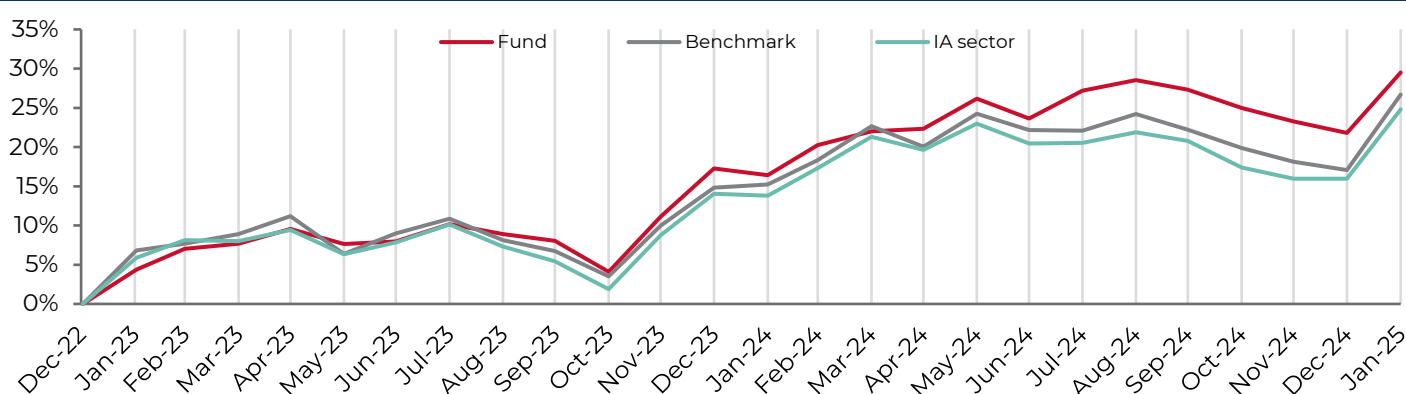
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+6.3%	+6.3%	+11.2%	-	-	-
MSCI Europe ex UK TR	+8.2%	+8.2%	+10.0%	-	-	-
IA Europe Excluding UK TR	+7.6%	+7.6%	+9.7%	-	-	-

WS GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+3.9%	+17.3%	-	-	-	-	-	-	-	-
MSCI Europe ex UK TR	+1.9%	+14.8%	-	-	-	-	-	-	-	-
IA Europe Excluding UK TR	+1.7%	+14.0%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 31.01.25. 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.