Guinness European Equity Income

Investment Commentary – October 2026

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KIDs and KIIDs for the Funds (available on our website), which contain detailed information on their characteristics and objectives and full information on the risks, 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.

Past performance does not predict future returns.

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.

ABOUT THE STRATEGY

Launch	19.12.2013
Index	MSCI Europe ex UK
Sector	IA Europe Excluding UK
Manager	Will James
EU Domiciled	Guinness European Equity Income Fund
UK Domiciled	WS Guinness European Equity Income Fund

CONTENTS

Commentary	1
Guinness European Equity Income Fund	
Key Facts	9
Performance	10
WS Guinness European Equity Income Fund	
Key Facts	11
Performance	12
Important Information	13

COMMENTARY

The MSCI Europe ex UK Index fell 2.8% in GBP in September, while the Guinness European Equity Income Fund fell 4.9%, underperforming the index by 2.1 percentage points. In Q3, the Fund fell 2.0% compared to the index which fell 2.7%, outperforming the index by 0.7 percentage points.

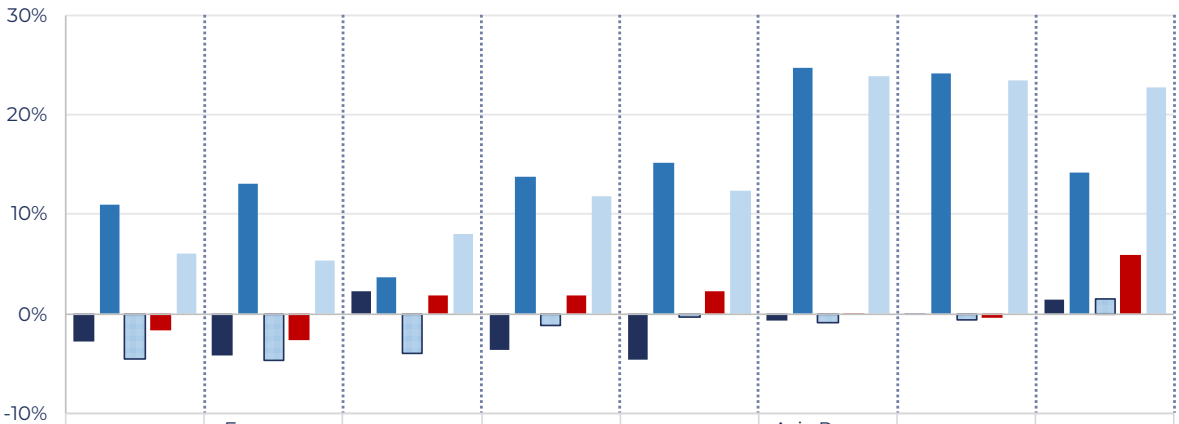
At the sector level, relative performance was helped by having no exposure to Real Estate or Utilities and an underweight in Health Care, all among the weakest sectors in the quarter. It was held back by our underweight in Energy, the clear stand-out, our lack of exposure to Materials, and our overweights in Consumer Discretionary and Consumer Staples. At the stock level, Deutsche Börse, Konecranes and Publicis were the strongest performers, while BE Semiconductor, Novo Nordisk and Danone were the weakest.

Performance at the market level was driven by value rather than the quality factor, a theme that has been dominant so far this year.

MARKET REVIEW

Overall, markets were more subdued in Q3 2026 following the strong rebound in Q2. As shown in the chart below, the MSCI Europe ex UK declined 2.6% over the quarter (in USD), including a 4.7% fall in September, compared with a 13.0% gain in Q2. Performance was mixed across other major regions: the MSCI World rose 1.9% and the US gained 2.2%, while Japan was the strongest performer, returning 6.0%. Emerging Markets and Asia Pacific ex Japan were broadly flat. Despite the weaker third quarter, the MSCI Europe ex UK remained up 5.4% year-to-date.

MSCI Regional Performance (Net Total Return in USD)



	Europe	Europe ex UK	UK	World	US	Asia Pac ex Japan	EM	Japan
Q1	-2.8%	-4.2%	2.2%	-3.6%	-4.6%	-0.6%	-0.2%	1.4%
Q2	10.9%	13.0%	3.7%	13.8%	15.2%	24.7%	24.1%	14.2%
September	-4.6%	-4.7%	-4.0%	-1.2%	-0.4%	-0.9%	-0.6%	1.5%
Q3	-1.6%	-2.6%	1.9%	1.9%	2.2%	-0.1%	-0.4%	6.0%
YTD	6.0%	5.4%	8.0%	11.8%	12.3%	23.8%	23.4%	22.7%

Source: Guinness Global Investors, Bloomberg (data as at 30.09.2026)

One of the most important changes during the quarter was the sharp rise in global bond yields. In the US, inflation remained elevated and the Federal Reserve raised its policy rate by 25 basis points in September to 3.75–4.00%. US government bond yields rose sharply alongside concerns around inflation, energy prices and the government's longer-term fiscal position. Nevertheless, US equities remained relatively resilient, helped by continued investment in AI and technology infrastructure and by solid earnings momentum.

Japan was the notable outperformer. The Bank of Japan raised its policy rate to 1.25% in September as it continued to move away from the ultra-low-interest-rate policy that had characterised the country for many years. Higher rates are not necessarily positive for equities in themselves, but in Japan they also reflected a broader normalisation of the economy after decades of very low inflation and, at times, deflation. This contrasts with Europe and the US, where higher rates were more directly associated with renewed inflation pressure.

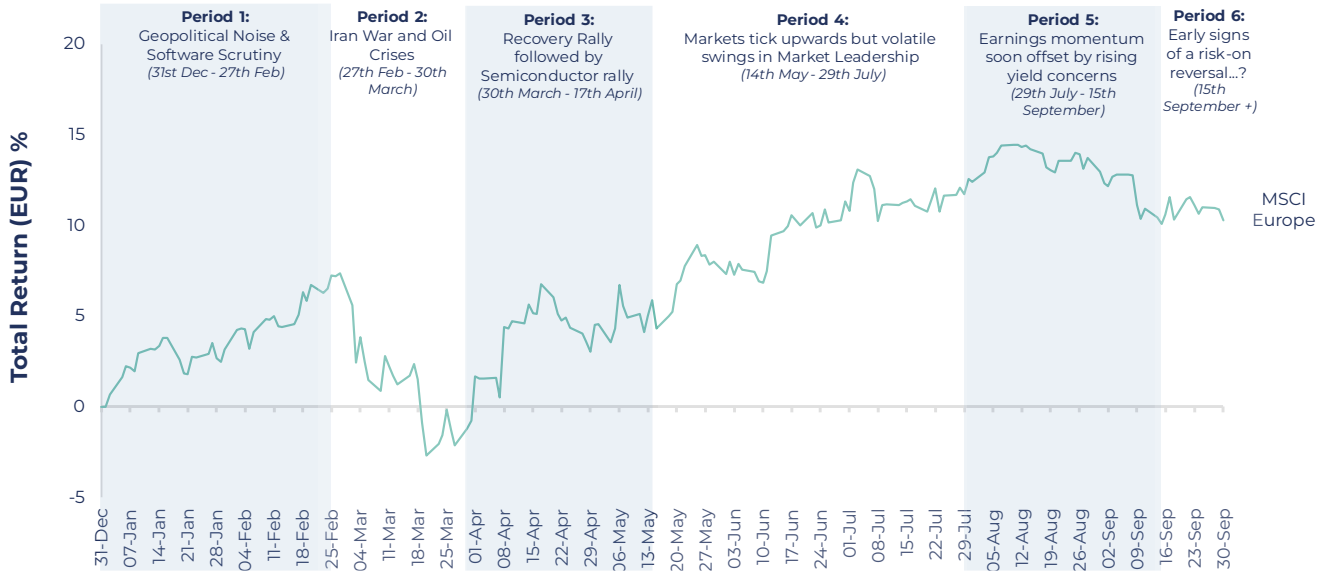
European equities faced a difficult combination of modest growth, higher energy prices and rising interest rates. Economic activity had held up better than initially expected: Eurostat's latest estimate showed euro-area GDP growing by 0.6% quarter on quarter in Q2, following no growth in Q1. The September forecasts from the European Central Bank (ECB) continued to point to only modest underlying growth in Q3. After remaining at 2.0% for a year, the ECB raised its deposit rate by 25 basis points in June and again in September, taking it to 2.5%. At the same time, euro-area inflation increased to 3.2% in August from 2.9% in July, with energy making a significant contribution.

This was a challenging backdrop for European companies. **Higher energy prices raise costs for businesses and reduce households' real purchasing power, while higher interest rates increase the cost of borrowing and the discount rate applied to future profits**. Put simply, higher bond yields reduce the present value of profits expected many years in the future, as those cash flows are discounted at a higher rate.

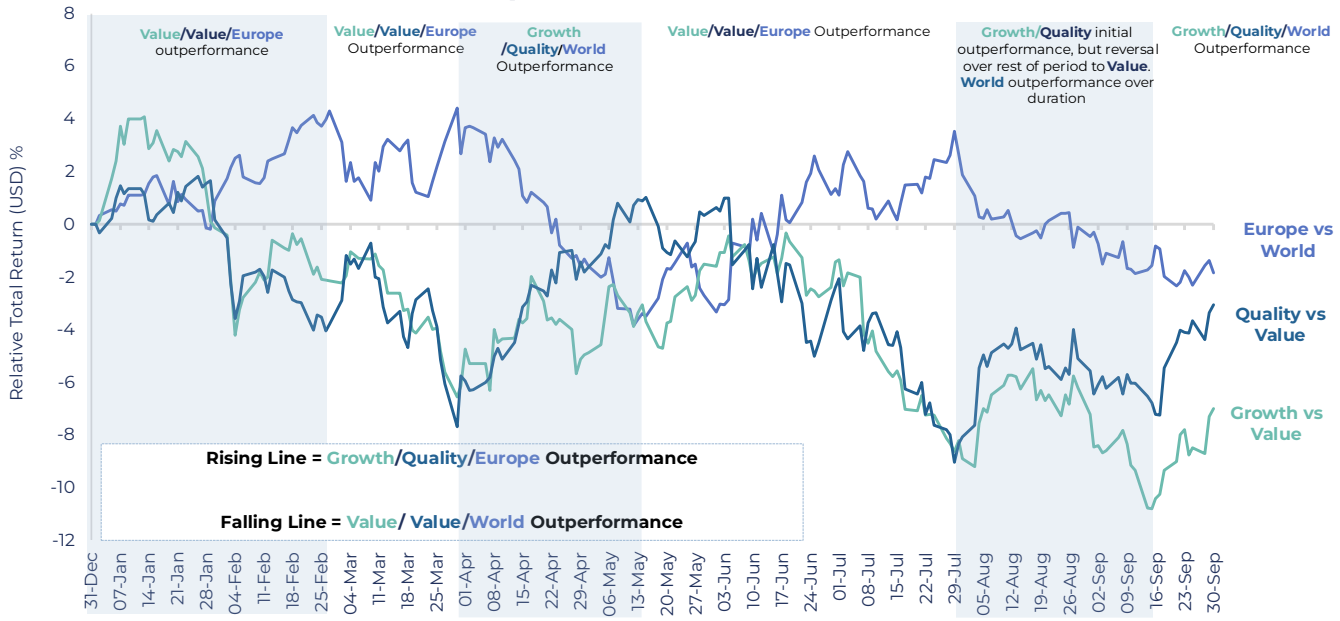
This was reflected in market leadership during the quarter: value stocks generally performed better than growth and quality stocks for much of Q3, although there were some signs of this beginning to reverse in September.

MSCI Europe Index - Total Return

31st Dec 2025 - 30th September 2026



MSCI Europe Indices - Relative Performance



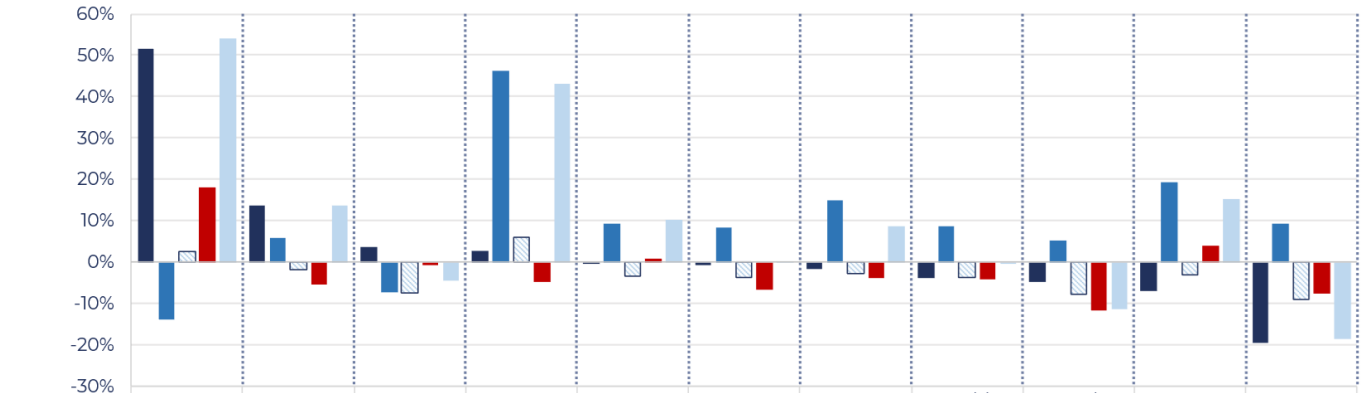
Source: Guinness Global Investors, Bloomberg (data as at 30.09.2026)

MARKET PERFORMANCE DRIVERS

Sector Performance

The MSCI Europe ex UK Index fell around 2% in Q3 (in EUR) but remained up around 9% year-to-date. However, performance was highly dispersed within the index, with only three of the 11 sectors generating positive returns during the quarter: Energy, Financials and Materials.

MSCI Europe ex-UK Sector Performance (EUR)



	Energy	Utilities	Comm Svs	Tech	Materials	Cons Stpl	Industrials	Health Care	Real Estate	Financials	Cons Disc
Q1	51.5%	13.8%	3.5%	2.8%	0.0%	-0.7%	-1.5%	-3.9%	-4.9%	-7.0%	-19.4%
Q2	-14.0%	5.9%	-7.3%	46.3%	9.2%	8.2%	14.8%	8.5%	5.4%	19.3%	9.3%
September	2.6%	-1.8%	-7.4%	6.0%	-3.5%	-3.8%	-2.7%	-3.8%	-7.9%	-3.2%	-9.0%
Q3	18.1%	-5.6%	-0.7%	-4.8%	0.9%	-6.8%	-4.0%	-4.1%	-11.6%	3.8%	-7.7%
YTD	53.9%	13.8%	-4.6%	43.2%	10.2%	0.1%	8.5%	0.0%	-11.4%	15.2%	-18.7%

Source: Guinness Global Investors, Bloomberg (data as at 30.09.2026)

Energy was the clear stand-out, returning 18.1%. This coincided with a renewed rise in oil prices as disruption to Middle Eastern supply and uncertainty around flows through the Strait of Hormuz persisted. Brent crude ended September above $100 per barrel and gained around 14% over the month. The relationship was also visible day to day: when Brent approached $100 in early September, European energy shares led sector gains, while periods of falling oil prices saw the sector weaken.

Financials were the second-best performing sector, gaining 3.8%. The higher interest-rate environment was generally supportive for European banks. Alongside the ECB's September rate increase, sovereign bond yields rose sharply. Higher benchmark yields can allow banks to reprice loans at higher rates and support net interest income.

However, the picture was not uniformly positive. **French banks** came under pressure as concerns around France's fiscal position and political uncertainty increased. The spread between French and German 10-year government bond yields widened from around 85 basis points at the start of September to more than 110 basis points by 29 September, its widest level since the euro-area sovereign debt crisis. Société Générale, BNP Paribas and Crédit Agricole also experienced material share price declines during August and early September, with S&P Global citing concern over France's economic and fiscal outlook as an important factor.

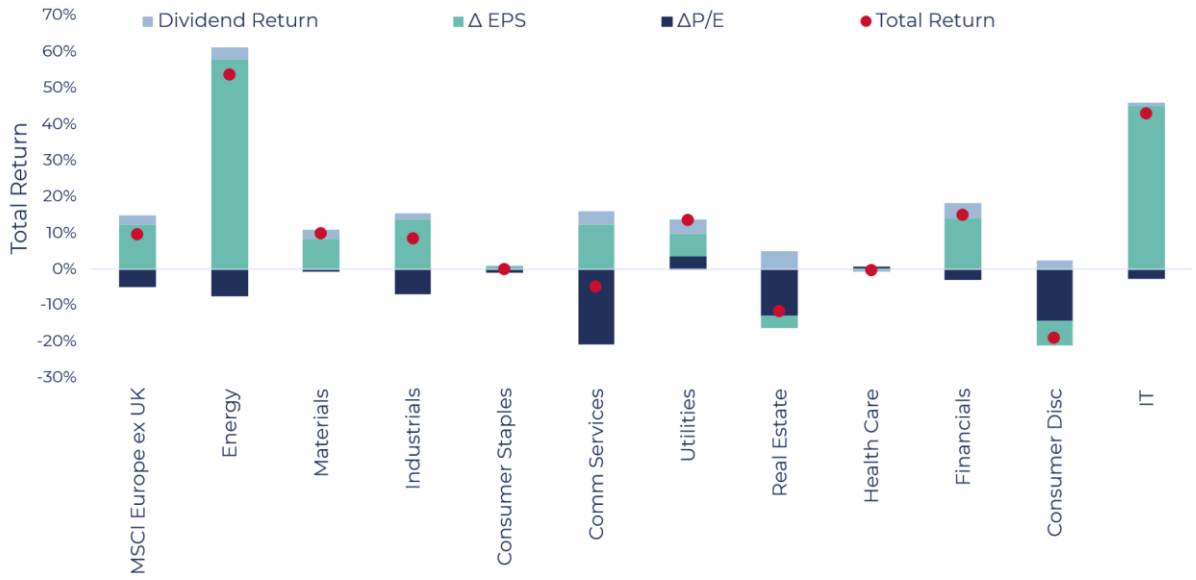
Materials was the only other sector to finish the quarter in positive territory, rising 0.9%.

At the other end of the market, **Real Estate** was the weakest sector, falling 11.6%. The driver was the sharp rise in European bond yields: following the ECB's September rate increase, the German 10-year government bond yield climbed to its highest level since 2009. Higher yields hurt property companies in three ways. First, most listed real estate businesses carry significant debt, so as loans and bonds come up for refinancing they are replaced at materially higher interest rates, which eats directly into earnings and the cash available for dividends. Second, property is valued by capitalising its rental income, and the yield investors demand on a building moves with the yield available on government bonds. When bond yields rise, the yield required on property rises too, which pushes the value of the underlying portfolios, and therefore net asset values, down. Third, the income case weakens: a 10-year Bund now offers a yield comparable to many property stocks, but without the leverage, tenant risk or illiquidity, so income-seeking investors have less reason to hold the sector.

Consumer Discretionary and **Consumer Staples** also struggled, falling 7.7% and 6.8% respectively. The ECB reported that household spending momentum was moderating as the impact of the Middle East conflict and higher energy prices fed through, and it expects this to continue weighing on consumption. Euro-area retail sales fell 0.6% month on month in July. However, consumer confidence recovered somewhat during July and August. Higher energy costs were therefore an additional headwind for consumers, rather than a sign of a sharp, broad-based deterioration in demand.

The chart below breaks down the year-to-date return of each **MSCI Europe ex UK sector** into three components: changes in earnings expectations, changes in valuation multiples and dividends.

European Sector Total Return Breakdown: YTD 2026 (end of September)



Source: Guinness Global Investors, Bloomberg (data as at 30.09.2026) in EUR

Overall, higher energy prices and rising interest rates benefited some areas of the market, most notably Energy and parts of Financials, while creating a more difficult backdrop for rate-sensitive and consumer-facing sectors.

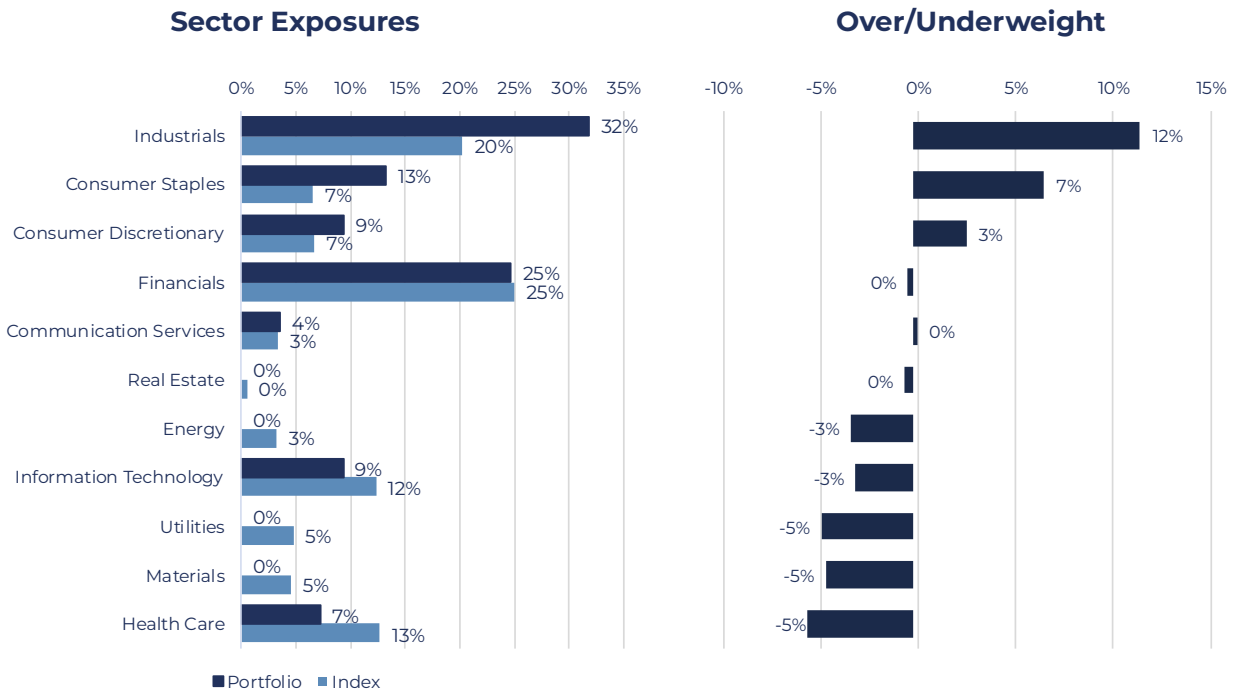
Importantly, the year-to-date decomposition shows that this was not simply a story of changing valuations: differences in earnings expectations have also been an important driver of sector returns.

Energy and Information Technology were the two strongest sectors over the first nine months of the year, returning 53.9% and 43.2% respectively. In both cases, the majority of the return came from higher earnings expectations.

Financials also delivered a strong 15.2% year-to-date return, with earnings growth and dividends providing the majority of the return, despite some compression in valuation multiples. This is consistent with the backdrop discussed above, as higher interest rates and bond yields supported bank margins.

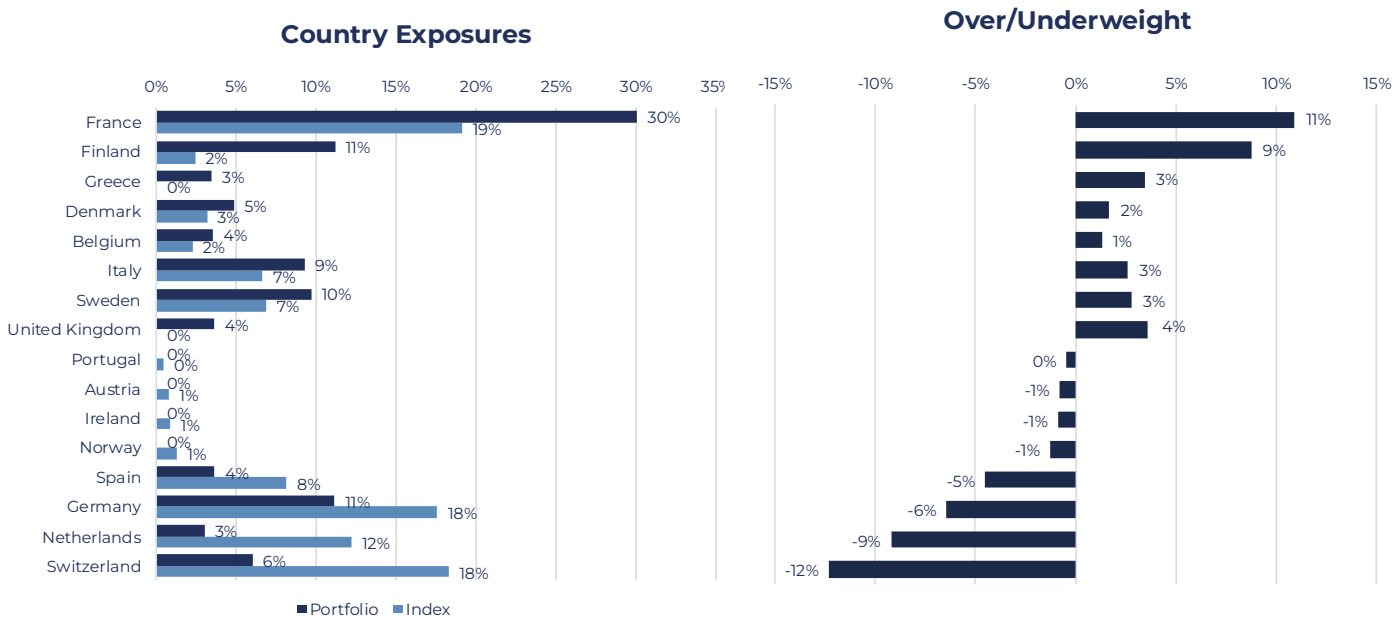
PORTFOLIO POSITIONING

The portfolio's largest overweights relative to the index are in Industrials (+12%), Consumer Staples (+7%) and Consumer Discretionary (+3%), while Financials is held broadly in line with the index at 25%. We have no exposure to Utilities or Materials. The Fund does not hold any Energy or banks, since companies in these areas tend not to meet our requirements for persistently high returns on capital. Other notable underweights include Health Care (-5%) and Information Technology (-3%).



Source: Guinness Global Investors, FactSet (data as at 30.09.2026).

The portfolio's largest overweights by country are France (+11%) and Finland (+9%), with smaller overweights in other countries. The largest underweights are Switzerland (-12%), the Netherlands (-9%), and Germany (-6%). As with sector exposure, these are the results of bottom-up stock selection rather than top-down calls.



Source: Guinness Global Investors, FactSet (data as at 30.09.2026).

LEADERS AND LAGGARDS

Top performers in Q3

Deutsche Börse (+19.6% in EUR) was the strongest performer in the quarter. We own Deutsche Börse for its dominant position in European financial infrastructure, structural growth opportunities and diversified earnings streams, which provide resilience across different market environments. This was particularly evident in Q3, as shifting interest rate expectations and heightened market uncertainty created favourable conditions across several parts of the business. Higher interest rate expectations supported treasury income earned on customer cash balances, while increased hedging activity benefited its Eurex derivatives business. At the same time, elevated global debt issuance supported custody and settlement activity within Clearstream, reinforcing growth in Securities Services and Fund Services. These tailwinds were complemented by a solid set of Q2 results released in July, with net profit increasing 12% year-on-year and management upgrading its full-year treasury income guidance to over €700m. Importantly, the underlying business continued to deliver, with net revenue excluding treasury income growing 9% and earnings before interest, tax, depreciation and amortisation (EBITDA) on the same basis increasing 13%, demonstrating strong operating leverage. Together, these developments show Deutsche Börse's business model is working as we would expect.

Konecranes (+14.7%) performed strongly in the quarter, supported by improving demand visibility and an upgrade to its medium-term financial targets. Q2 results released in July showed the group entering the second half with an order book of €3.4bn, up 15% year-on-year in comparable currencies, helped by robust order intake across its three divisions. The more significant catalyst came in late September, when management announced an accelerated growth strategy, raising its annual sales growth ambition to 7% and its comparable EBITA margin target to 15-17% by 2030, from 13-16% previously. Management also introduced a new dividend policy, targeting a payout of 40-60% of earnings over the business cycle, replacing its previous commitment to a stable or increasing dividend. Konecranes has a leading position in industrial lifting equipment and port solutions, supported by an extensive installed base that generates recurring, high-margin maintenance and service revenues. We see further opportunities for growth and margin expansion through market share gains, automation and operational improvements.

Publicis (+14.2%) rebounded in Q3, recovering some of the losses suffered earlier in the year as investors began to take a more selective view of the risks and opportunities presented by AI. The shares had come under pressure amid fears that AI could allow companies to bring more advertising activities in-house, reducing their reliance on traditional agencies. While the longer-term impact of AI remains uncertain, we believe Publicis is well placed, having already invested heavily in data, technology and AI across its business. Although it is still too early to see the full impact of any potential disruption, Publicis's Q2 results released in July were encouraging, with organic net revenue growth accelerating to 4.8% and management raising its full-year growth guidance to 4.5-5.0%. Its AI-powered marketing activities, which account for 87% of group net revenue, grew 6.5% organically. Ultimately, we believe the winners in advertising will be those that can use these tools most effectively to deliver better results for clients, more quickly and at a lower cost. Publicis's scale and proprietary consumer data capabilities, particularly through its Epsilon business, which helps advertisers identify and reach customers and measure campaign effectiveness, give it an advantage. Combined with its existing experience in AI, this gives us confidence in its ability to perform well in this space.

Bottom performers in Q3

BE Semiconductor (-33.2%) was the weakest performer in the quarter, as concerns over the timing of hybrid bonding adoption led to a sharp reversal in the share price following its strong performance earlier in the year. The investment case for BE Semiconductor (BESI) rests on its leading position in advanced semiconductor packaging, particularly hybrid bonding, a technology that allows chips to be connected more closely together, improving processing speeds and energy efficiency. This is expected to become increasingly important as demand for more powerful AI chips grows. However, reports in early July suggested that major memory manufacturers, including Samsung and SK Hynix, could delay adopting hybrid bonding for high-bandwidth memory (HBM), instead extending the use of existing technologies. This raised questions over how quickly one of BESI's key growth opportunities would translate into orders. Despite strong Q2 results released later in July, with revenues increasing 69% and orders rising 129% year-on-year, investors were disappointed by the lack of a more definitive update on hybrid bonding orders from memory customers. While the timing of adoption remains uncertain, we continue to believe that increasing chip complexity and the need for more energy-efficient computing will support demand for advanced packaging technologies over the longer term. Despite the quarterly decline, BESI remained up 44.3% year-to-date at the end of September.

Novo Nordisk (-18.5%) underperformed in the quarter, with increasing competition in the obesity treatment market, particularly from Eli Lilly, and downward pressure on US drug pricing continuing to weigh on the shares. At its Capital Markets Day in September, management outlined ambitions to launch more than five potential blockbuster medicines by 2030, alongside expectations for revenue growth broadly in line with industry peers with stable operating margins (44.6% on an adjusted basis in H1 2026). While the company continues to invest in its pipeline of new treatments, the outlook highlighted the challenges of maintaining its historical growth rates in an increasingly competitive market.

Danone (-18.2%) underperformed in the quarter as concerns over slowing growth in China overshadowed an otherwise solid set of Q2 results released in July. Like-for-like sales grew 4.2%, ahead of consensus expectations of 3.7%, supported by Specialised Nutrition (+4.5%) and Waters (+4.7%). However, growth in China slowed to 3.6% from 10.3% in Q1, raising concerns over the outlook for its highly profitable infant nutrition business, particularly given the country's declining birth rate. We own Danone for its portfolio of leading brands across dairy, specialised nutrition and waters, with exposure to growing demand for health-focused products. We also see opportunities for further margin improvement through a greater focus on higher-value products and operational efficiency under its Renew Danone strategy. While the slowdown in China presents near-term challenges, we continue to see scope for sustainable growth and improved profitability across the broader business.

OUTLOOK

Europe has several potential positives, including more fiscal spending in Germany and ongoing reform and consolidation of the financial system, but politics and the imperfections of the economic bloc have come to the fore once again. As so often in the past, these moments should prove to be an opportunity.

We do not try to forecast the path of oil, inflation, interest rates or politics, nor do we need to. We would rather own businesses that can navigate a range of outcomes by continuously adapting through effective capital allocation than position the portfolio for any one of the multitude of possible outcomes.

The lesson of the past few years is that quality matters most when the world is least predictable. In a more fragmented, politically volatile environment, we prefer to anchor on what stays constant and what a business can control, rather than on ever shifting macro variables. The businesses best placed to weather whatever comes next tend to show traits that we look for: high cash returns on capital sustained through the cycle, fortress balance sheets, and the pricing power to pass through costs when weaker competitors cannot. In fact, these types of businesses tend to emerge stronger after crises. They are also, in our view, companies that can continue to pay and grow their dividends, funded by strong free cash flow and disciplined capital allocation. On recent evidence, there are the first signs that the market may well be starting to realise this.

While the near term is likely to stay volatile, we remain patient, prudent and positive. Our focus remains on owning high-quality businesses that continue to generate cash and pay dividends and that have found themselves, given the vagaries of the current market environment, at increasingly attractive absolute and relative valuations.

Portfolio Manager
Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	$125.1m
Fund launch	19.12.2013
OCF	0.77%
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.

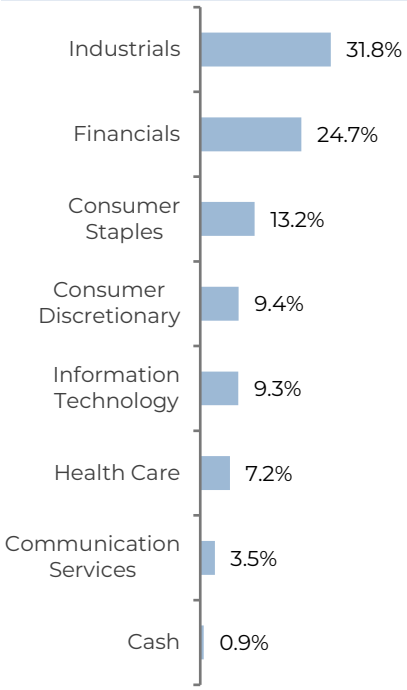
GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

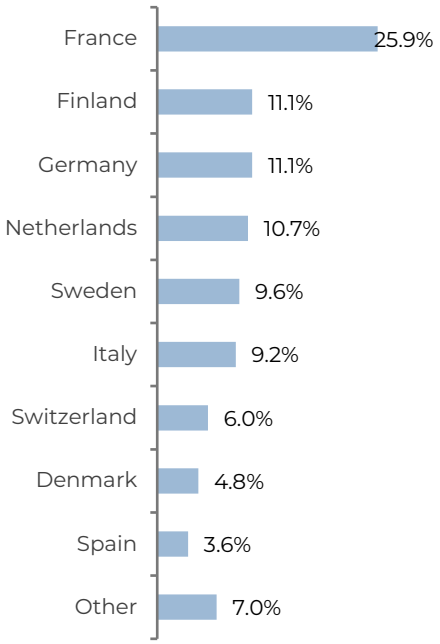
Deutsche Boerse	4.2%
Euronext	4.1%
Konecranes	4.0%
DHL Group	4.0%
Metso Corporation	3.9%
FinecoBank SPA	3.9%
Banca Generali	3.8%
Roche Holding AG	3.7%
Inditex	3.6%
Legrand SA	3.6%

Top 10 holdings	38.7%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

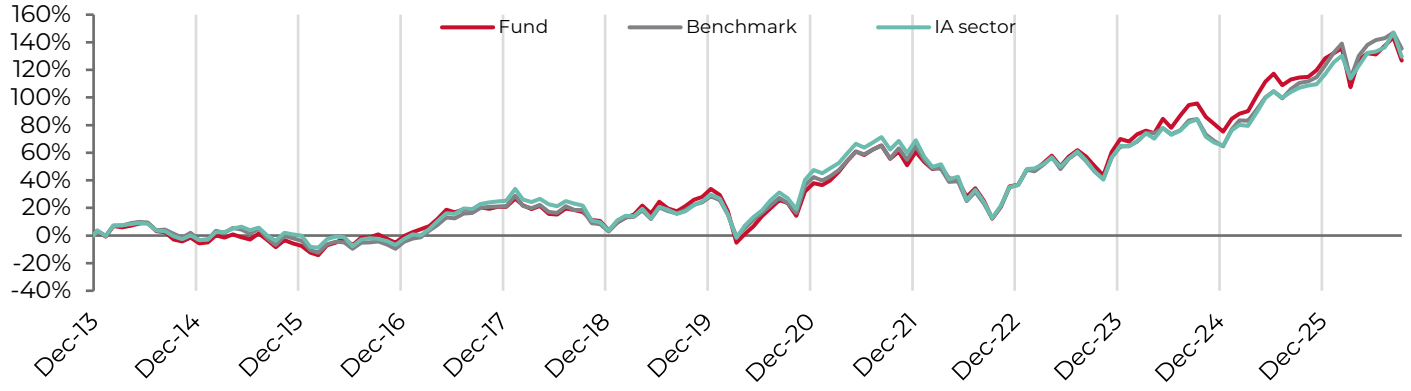
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.9%	+0.5%	+7.2%	+38.7%	+47.9%	+119.7%
MSCI Europe ex UK TR	-2.8%	+6.7%	+13.2%	+47.7%	+53.2%	+140.1%
IA Europe Excluding UK TR	-2.8%	+7.1%	+12.4%	+44.3%	+43.7%	+129.9%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-6.9%	-0.7%	+5.8%	+50.9%	+45.8%	+125.0%
MSCI Europe ex UK TR	-4.7%	+5.4%	+11.7%	+60.7%	+50.9%	+145.6%
IA Europe Excluding UK TR	-4.8%	+5.8%	+10.9%	+57.0%	+41.5%	+135.1%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-4.7%	+2.7%	+9.4%	+40.7%	+48.7%	+122.3%
MSCI Europe ex UK TR	-2.6%	+9.0%	+15.6%	+49.8%	+54.0%	+143.0%
IA Europe Excluding UK TR	-2.6%	+9.4%	+14.7%	+46.4%	+44.4%	+132.6%

GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+21.4%	+5.0%	+17.2%	-4.2%	+17.5%	+0.1%	+23.7%	-8.8%	+10.7%	+28.5%
MSCI Europe ex UK TR	+26.2%	+1.9%	+14.8%	-7.6%	+16.7%	+7.5%	+20.0%	-9.9%	+15.8%	+18.6%
IA Europe Excluding UK TR	+22.5%	+1.7%	+14.0%	-9.0%	+15.8%	+10.3%	+20.3%	-12.2%	+17.3%	+16.4%
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+30.4%	+3.1%	+24.2%	-14.9%	+16.4%	+3.3%	+28.6%	-14.0%	+21.2%	+7.8%
MSCI Europe ex UK TR	+35.5%	+0.1%	+21.7%	-18.0%	+15.7%	+10.9%	+24.8%	-15.1%	+26.8%	-0.6%
IA Europe Excluding UK TR	+31.6%	-0.1%	+20.8%	-19.2%	+14.7%	+13.8%	+25.2%	-17.3%	+28.4%	-2.4%
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+15.0%	+10.0%	+20.0%	-9.3%	+25.2%	-5.2%	+31.1%	-9.8%	+6.4%	+10.9%
MSCI Europe ex UK TR	+19.5%	+6.8%	+17.6%	-12.6%	+24.4%	+1.7%	+27.1%	-10.9%	+11.4%	+2.4%
IA Europe Excluding UK TR	+16.0%	+6.6%	+16.7%	-13.9%	+23.4%	+4.4%	+27.5%	-13.1%	+12.8%	+0.5%

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



Source: FE fundinfo net of fees to 30.09.26. 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 is 0.77%. 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	£1.4m
Fund launch	30.12.2022
OCF	0.77%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.0% (Y Inc)

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

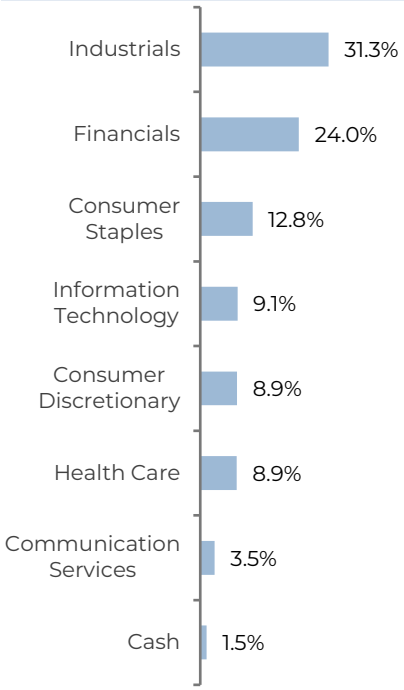
WS GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

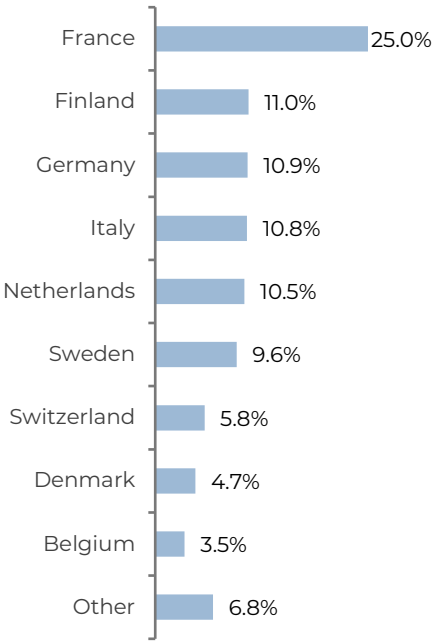
Deutsche Boerse	4.1%
Euronext	4.1%
Metso Corporation	4.0%
DHL Group	3.9%
Konecranes	3.9%
FinecoBank SPA	3.9%
Roche Holding AG	3.6%
Banca Generali	3.6%
Atlas Copco	3.5%
Publicis Groupe	3.5%

Top 10 holdings	38.2%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

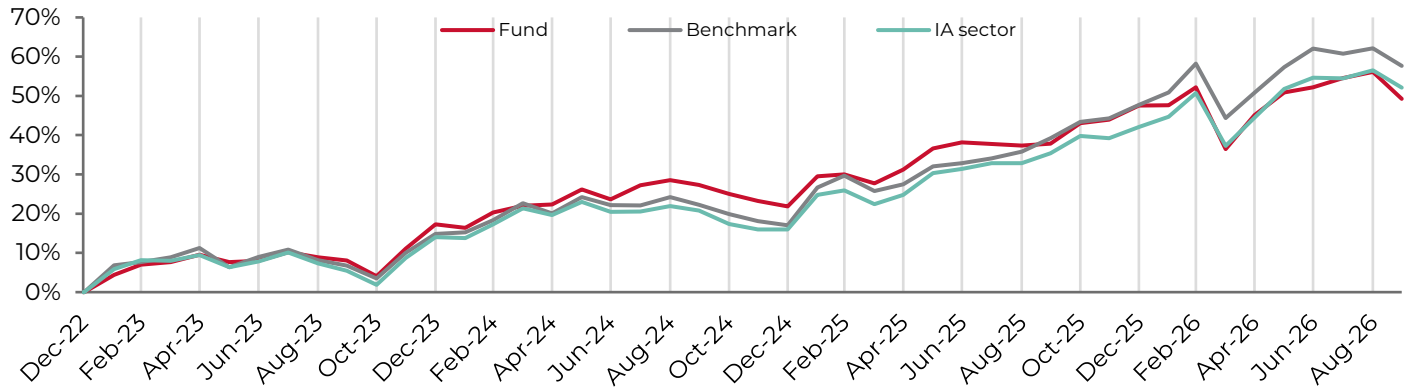
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.5%	+1.1%	+8.2%	+38.0%	-	-
MSCI Europe ex UK TR	-2.8%	+6.7%	+13.2%	+47.7%	-	-
IA Europe Excluding UK TR	-2.8%	+7.1%	+12.4%	+44.3%	-	-

WS GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+21.1%	+3.9%	+17.3%	-	-	-	-	-	-	-
MSCI Europe ex UK TR	+26.2%	+1.9%	+14.8%	-	-	-	-	-	-	-
IA Europe Excluding UK TR	+22.5%	+1.7%	+14.0%	-	-	-	-	-	-	-

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



Source: FE fundinfo net of fees to 30.09.26. 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 is 0.77%. 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 and registered as an investment adviser with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training. 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. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

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, including collective redress mechanisms, 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.
For UK Investors The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against the fund's Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or its Depositary will not be covered by the Financial Services Compensation Scheme, if either entity should become unable to meet its liabilities to investors. For more information, please see the Country Supplement for this Fund on www.guinnessgi.com .

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, Intesa Sanpaolo Wealth Management S.A , Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 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 E-Mail: wtas-investorservices@waystone.com
Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

Residency
This Fund is registered for distribution to the public in the UK but not in any other jurisdiction. In other countries or in 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.

Glossary of Terms: A glossary explaining key investment terms used in our marketing materials is available here: https://www.guinnessgi.com/glossary. Telephone calls will be recorded and monitored.