

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 movements, and you may not get back the amount originally invested.

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	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 September, the Guinness European Equity Income Fund rose 1% (Y class, in GBP), underperforming the MSCI Europe ex UK Index, which rose 2.6%, by 1.5 percentage points. Over the quarter, the Fund returned 0.5%, underperforming the MSCI Europe ex UK Index, which rose 4.8%, by 4.3 percentage points.

Earlier in 2025, the attractiveness of European equity valuations vs American equities was compounded by the realisation that the dollar would come under pressure and tariffs would bring uncertainty for globally exposed businesses as a result of the Trump administration’s policies.

The market enthusiasm for European equities tailed off in the third quarter. Although the MSCI Europe Index is up 27.9% in USD terms over the first nine months of 2025, in Q3, its rise of 3.0% lagged the broader market as the MSCI World was up 7.3%.

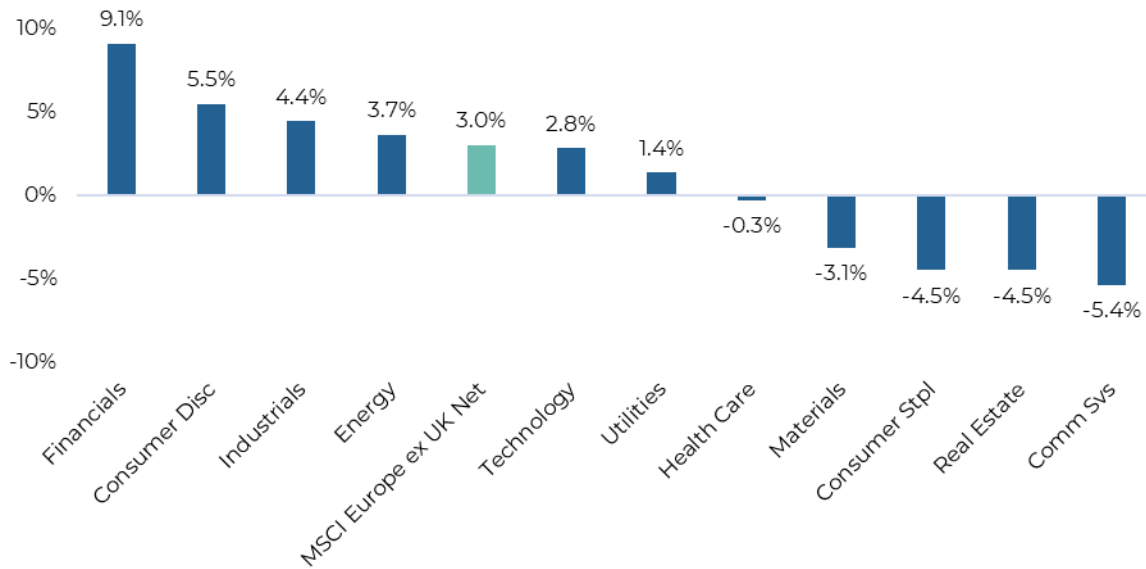
Within the slight cooling on Europe in relative terms, a market preference for lower-quality stocks, as we define them, was disadvantageous to the Fund with its focus on companies with persistent return on capital above the cost of capital.

In a somewhat unusual quarter for European equities, a look at the market dynamics shows that the Fund’s underperformance is largely a result of this quality positioning rather than any strong stock-specific factors, giving us confidence for the future.

In this commentary we also report on positioning, changes to the portfolio, and key metrics.

A weak quarter for quality stocks

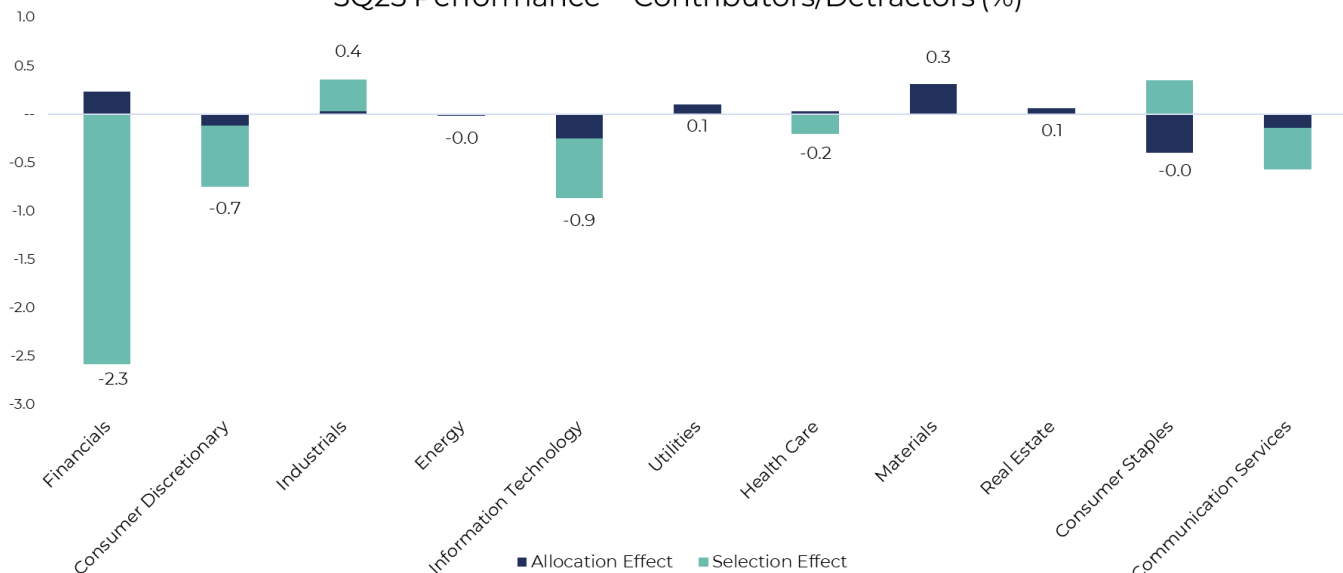
MSCI Europe ex UK Sector performance in EUR – Q3 2025



Data as of 30.09.2025. Source: Bloomberg

Financials was the leading sector by far in Q3, led by banks on higher-for-longer interest rates. The Fund does not hold any banks because in general they fail to meet our quality criteria for persistently high return on capital. Furthermore, elsewhere in the Fund's Financials exposure, exchange groups lagged as the lack of market volatility held back the transaction volumes which boost their revenues.

3Q25 Performance - Contributors/Detractors (%)



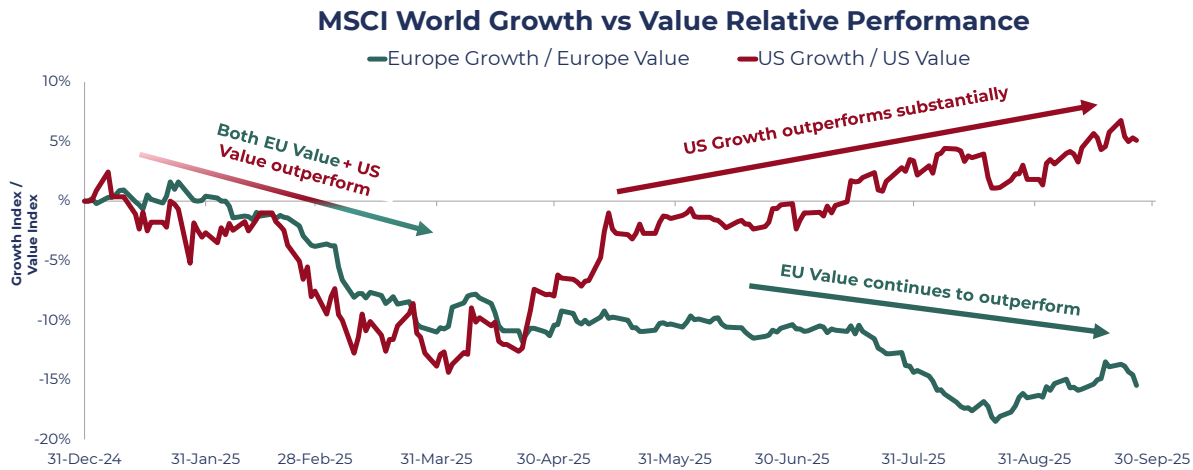
Data as of 30.09.2025. Source: Bloomberg

This created a strong headwind for Fund performance in relative terms, as demonstrated by the selection effect shown above, while in other sectors, markets showed a preference for lower-quality stocks in terms of their returns on capital. Pleasingly, within the relatively strong Industrials sector, the Fund benefited from positive stock selection despite the strength of defence stocks, which the Fund does not hold. Our lack of exposure to defence is chiefly the result of the quality aspect of our investment process, but other reasons for caution include uncertainty over the timing of the future revenues

which underlie dividend streams, valuations (following their re-rating), and the question of whether European defence stocks are strongly positioned for the future of an industry in which the pace of change has drastically increased since the Russian invasion of Ukraine.

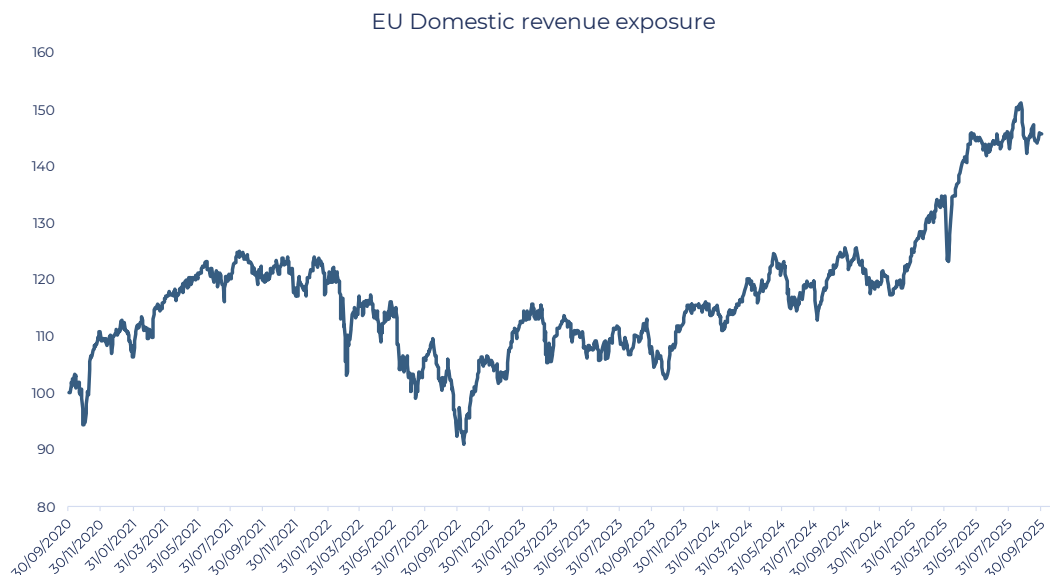
Domestic European vs US revenue exposure

US growth stocks led the way in Q3, with investor sentiment pivoting meaningfully since 'Liberation Day' back towards growthier parts of the market.



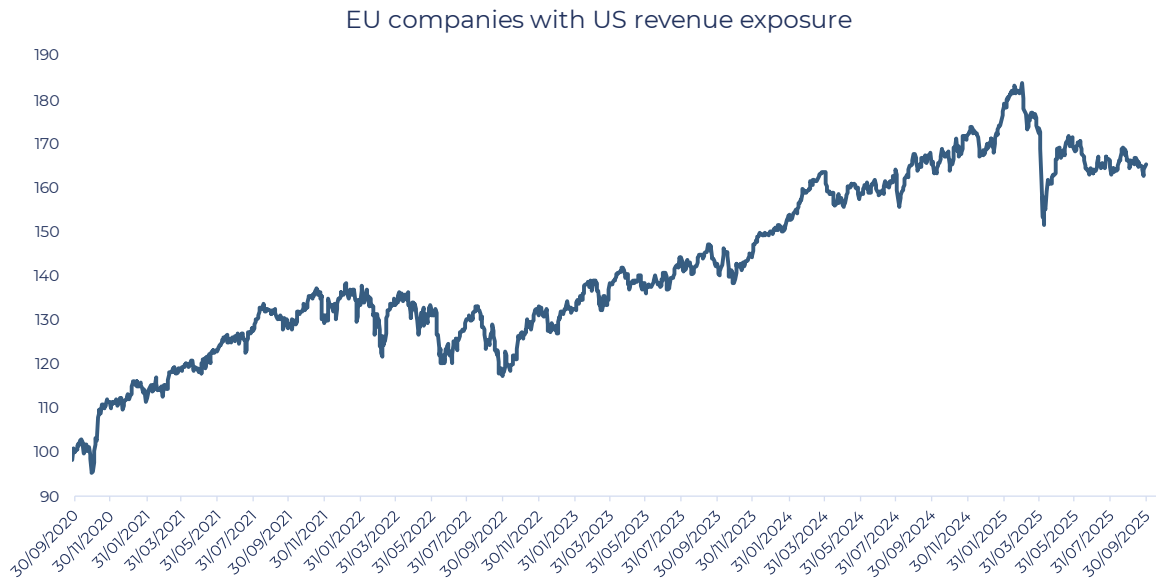
A notable factor in the cooling of market sentiment towards Europe in relative terms has been the contrast between stocks with more domestic revenue exposure and those with greater US revenue exposure, according to a basket of stocks compiled by Goldman Sachs.

The more domestically-focused companies fared relatively well, perhaps thanks to a degree of immunity from the uncertainty over tariffs, among other issues. From our quality-focused perspective, it is notable that this group tends to include some 'traditional' value sectors such as banks, telecoms and utilities – areas where many companies fail to meet our criteria for consistently high return on capital.



Guinness European Equity Income

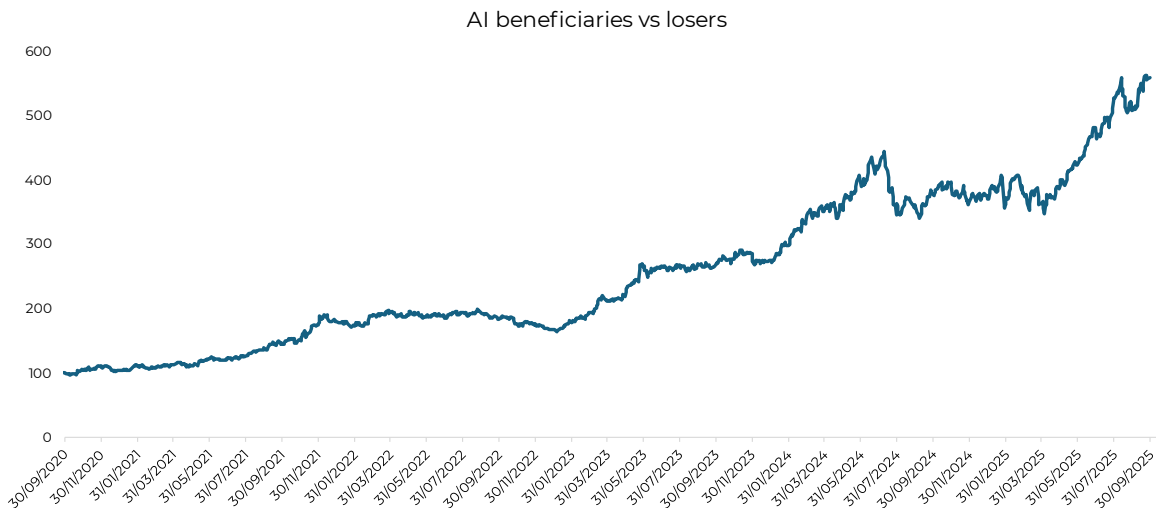
On the other hand, those more globally exposed stocks with US revenue exposure were naturally more vulnerable to dollar weakness, and despite higher returns over the longer term, have exhibited a remarkable relative underperformance over the last few months.



Rebased to 100 as of 30.09.2020. Data as of 30.09.2025. Source: Goldman Sachs

AI beneficiaries vs losers

A related and compounding distinction in the market has been its narrowness. Investors have shown a strong preference for those stocks perceived to be beneficiaries of development in artificial intelligence – a theme whose momentum and secular growth credentials might be seen as offering a haven from the other global uncertainties facing investors.

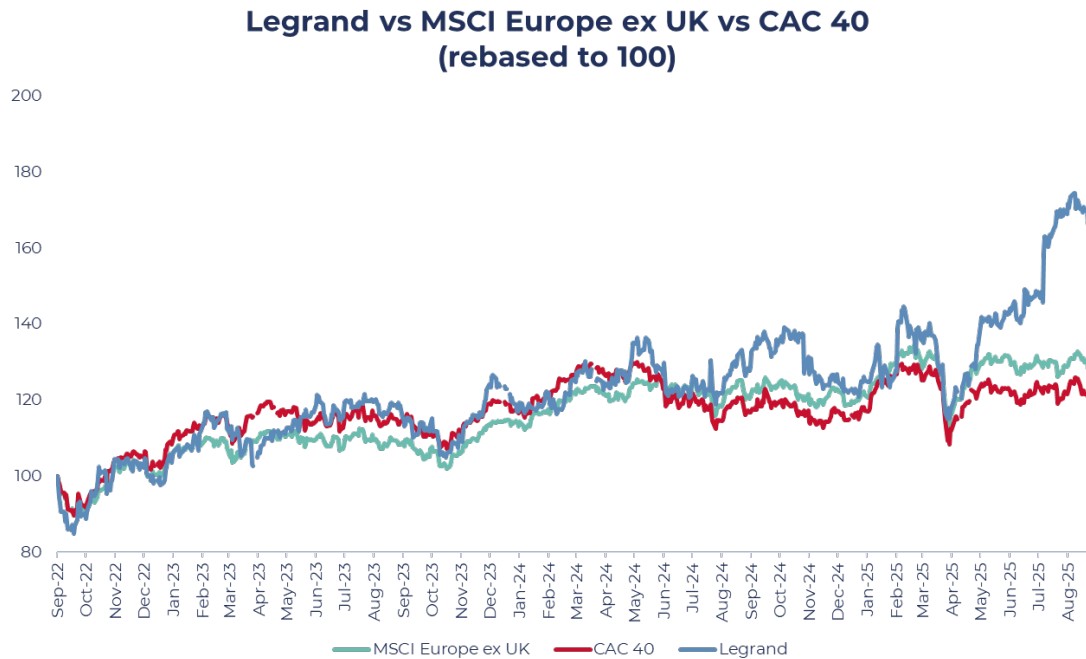


Rebased to 100 as of 30.09.2020. Data as of 30.09.2025. Source: Goldman Sachs

The resulting 'narrowness' of market leadership contributed to Q3's unusual return profile for European equities, to the disadvantage of those strategies, like ours, with a disciplined focus on persistent quality, value and dividend paying characteristics.

Does politics matter?

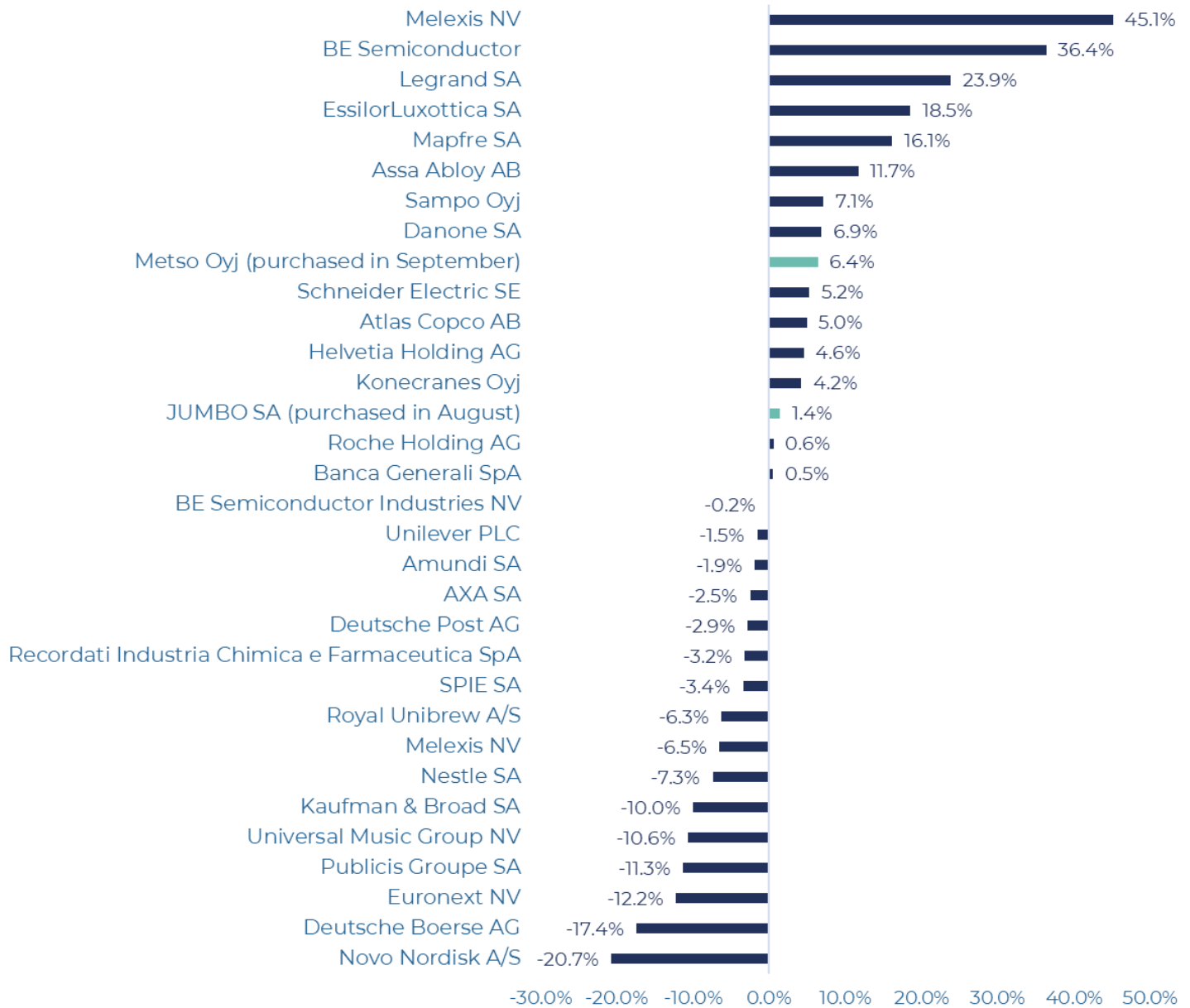
French political instability, which has continued into October, has weighed on France's stock market at the headline level, but also acts as a reminder of the value of a bottom-up approach to stock selection. Legrand, a French-listed Industrial holding, has defied underperformance of French equities amid the political ructions which came to the fore in mid-2024 to join the Fund's best performers in the third quarter.



Data as of 08.09.2025. Source: Bloomberg

STOCK PERFORMANCE

Stock performance in Q3 2025 (EUR)



Data as of 30.09.2025. Source: Bloomberg

PORTFOLIO CHANGES

We made two switches in the quarter. In August, we sold Salmar and bought Jumbo. In September, we sold Cap Gemini and bought Metso.

Sells



Salmar has been a longstanding holding in the portfolio, but it has become clear in the last 12 months that the business is starting to lose its advantage over its peers as the scope to outgrow the market (mainly through market consolidation) has become more challenging. While we have been patient, results have continued to be volatile, which suggests that Salmar is less able to offset the vagaries of the salmon market (pricing, biologics, supply demand balance, etc.) than before – it has become more like its peers and less differentiated within the industry. This is also against a backdrop of a levered balance sheet because of both the acquisitions it has made and the more challenging salmon market, impacting revenues and profit. The balance sheet is manageable, given the cash generation of the business, but suboptimal, and raises a further question mark over the quality of the business. As ever in these cases, dividend investors are junior in the capital structure, and we prefer to 'immunise' the portfolio from the risk of further disappointment when companies that have a high debt burden have to prioritise (which they always do) bond holders over equity holders when it comes to cash returns.



Although Cap Gemini's remains a strong, high-quality company today, our conviction in the stock diminished as cyclical headwinds continue to dominate the narrative. At the same time, developments in AI pose questions for the multiple the company and the IT Services sub-sector can sustainably trade on. After holding the stock since 2020, we decided it was time to move on to opportunities elsewhere.

Buys



Jumbo is a hypermarket low-cost concept without food, fashion or electronics operating in Greece, Cyprus, Romania and Bulgaria with franchise agreements across the Balkan (non-Euro) states. Jumbo operates 89 stores: 53 in Greece, 6 in Cyprus, 10 in Bulgaria and 20 in Romania. After beginning by selling mainly toys, the company has diversified into other low-cost products. Home products make up 39% of sales, Seasonal 24%, Toys 19%, Snacks and candles (etc) 8%, Stationery 6%, and Baby products 3%.

Returns are very attractive with a company-calculated ROCE of 30% (average last two years). In addition, the balance sheet is rock solid with net cash on the balance sheet, with the Chairman vowing that Jumbo will never leverage the balance sheet for the sake of growth (he points to the Greek crisis as evidence of the pitfalls of too much debt). Capital allocation is prudent with a vision to add one store every three years in Greece, an additional two in Cyprus over the next five years, one in Bulgaria in the next 2-3 years, with the main growth coming from Romania, which they believe could be a similar size to Greece within 10 years. The franchise stores are essentially a 'riskless' option for Jumbo. They generate fees with limited country risk

but have a buyout option should one of the franchisee countries, e.g. Serbia, join the Euro. Interestingly, one of their franchise partners has also just decided to launch the Jumbo concept in Canada.

In addition, the company returns cash to shareholders regularly via share buybacks (when the share price/valuation is low) and dividends. They have recently switched off the buyback and will return more cash via dividends.

The combination of a unique concept in a part of Continental Europe that is growing faster than the established core, a prudent and diligent management team, high returns, a low valuation and an attractive dividend made Jumbo the ideal replacement for Salmar.

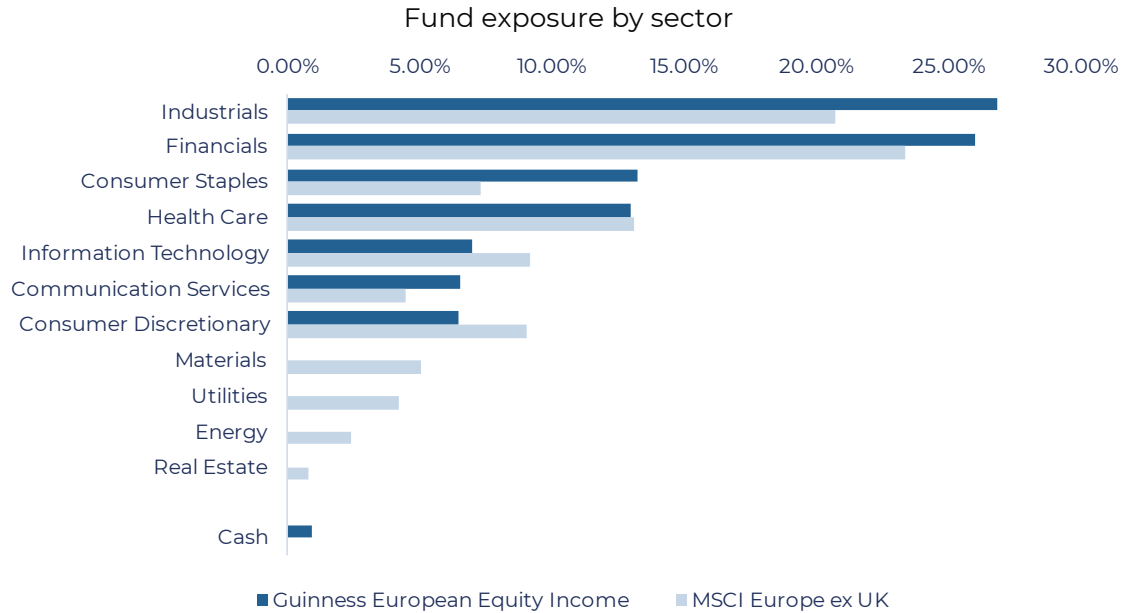
As a result of the switch, all three characteristics by which we assess our holdings across the portfolio have improved: Quality, through the prism of Return on Capital of 14.9% (JUMBO) vs 9% (Salmar) and leverage (Debt/Equity) of 5% vs 105%; Valuation with a price/earnings ratio of 11.8x next 12m vs 18.8x; and Dividend with the stock yielding 6% vs 4%.

Metso

Metso is a Finnish industrial machinery company that specializes in sustainable technologies, end-to-end solutions, and services for the aggregates, minerals processing, and metals refining industries. It has been on something of a journey over the last five years following the merger of its minerals business with Outotec in 2020. This has seen ongoing cost reduction as the businesses were brought together against a backdrop of relatively challenging market conditions. However, it is clear that the business is starting to see the benefits of previous efficiency gains with a new management team focused on the organic growth opportunity presented by developments in the combined organisations end markets, both cyclical and structural. Mining capital expenditure growth has until recently been lagging price dynamics, and despite copper prices being well above the 90th percentile of the cost curve, capex growth has not yet responded. This suggests a delayed but imminent capex response, assuming prices remain elevated. It is clear that pipeline visibility is high. As the CEO suggested on the recent Q3 numbers call, "The difference compared to one or two years ago is that there's more concrete, tangible actions happening already at the customer side... 2026 is almost guaranteed that these orders start to come through... one order might even come at the end of this year." Metso is very well placed in the downstream part of the value chain to continue to convert improving demand into high and sustainable returns on capital. Furthermore, it generates over 50% of revenues from services, which gives an attractive base of recurring revenues.

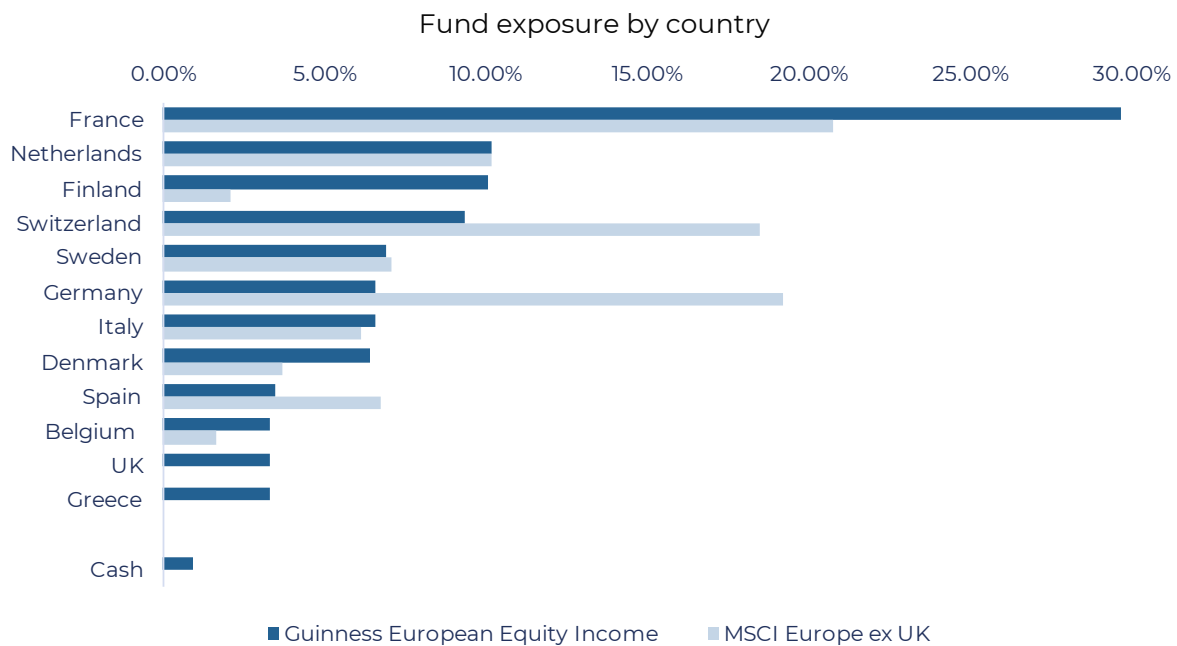
POSITIONING

At the end of the quarter the Fund continued to offer a differentiated equity income portfolio. The main overweights vs the MSCI Europe ex UK Index were in Industrials and Consumer Staples, while it had no exposure to some 'traditional' income sectors such as Materials, Utilities and Real Estate, where companies which meet our strict quality criteria are scarce.



Data as of 30.09.2025. Source: Bloomberg

By geography, the main overweight is to France and the main underweight is to Germany. This is the result of our bottom-up approach to stock selection rather than a top-down country allocation.



Data as of 30.09.2025. Source: Bloomberg

Key Fund Metrics

The four key tenets to our approach are: quality, value, dividends, and conviction. At the quarter end, we are pleased to report that the portfolio continues to deliver on all four relative to the benchmark MSCI Europe ex UK Index.

		Fund	MSCI Europe ex UK Index
Quality	Debt / equity %	70.7	184.8
	Return on Equity %	23.6	12.8
Value	Price/earnings ratio (2026e)	15.5	14.2
	Free cash flow yield %	7.4	4.8
Dividend	Dividend yield %	3.7	3.3
	Weighted average payout ratio %	59.6	66.5
Conviction	Number of stocks	30	344
	Weighting top 10	30	-

Data as of 30.09.2025. Source: Bloomberg

OUTLOOK

In the current environment of heightened uncertainty and political volatility, we remain firmly anchored to our long-established investment philosophy and disciplined process. Our focus continues to be on high-quality businesses with strong balance sheets, consistently high cash generation, and the ability to reinvest effectively to compound returns over time – an approach not well favoured in Q3 but which gives us confidence for the future. By staying patient and selective, we aim to ensure that the portfolio remains well-positioned to navigate a range of market conditions and continue to deliver attractive, risk-adjusted returns over the long term.

Portfolio Manager

Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$115.1m
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

Top 10 holdings		Sector	Country
Besi	3.7%	Industrials	France
Schneider Electric	3.5%	Financials	Netherlands
Mapfre	3.5%	Consumer Staples	Finland
Atlas Copco	3.5%	Health Care	Switzerland
Danone	3.5%	Information Technology	Sweden
Assa Abloy AB	3.4%	Communication Services	Germany
AXA	3.4%	Consumer Discretionary	Italy
Konecranes	3.4%	Cash	Denmark
Sampo	3.4%		Spain
Outotec OYJ	3.3%		Other
Top 10 holdings	34.5%		
Number of holdings	30		

Guinness European Equity Income Fund

Past performance does not predict future returns.

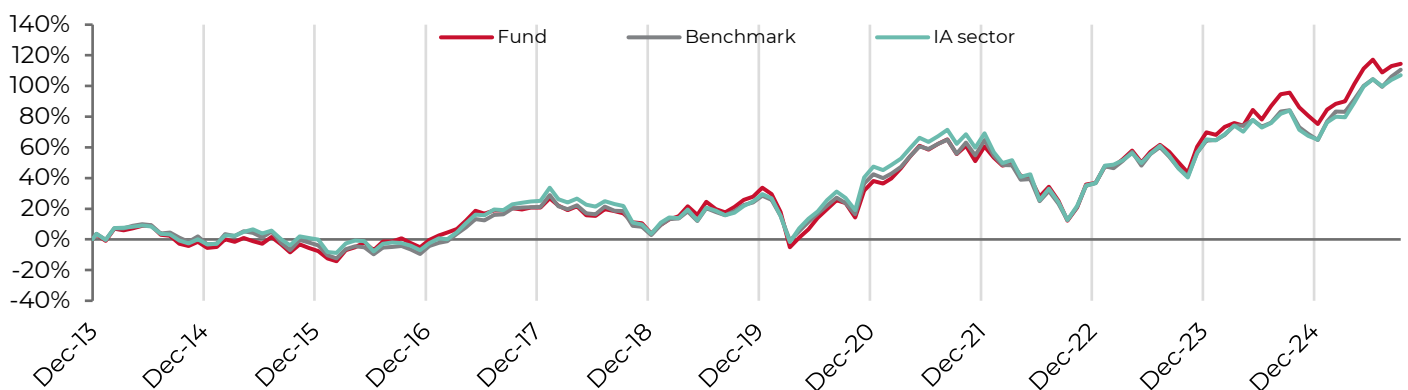
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.0%	+13.9%	+9.2%	+58.4%	+66.5%	+163.0%
MSCI Europe ex UK TR	+2.6%	+19.0%	+13.9%	+55.2%	+63.7%	+154.5%
IA Europe Excluding UK TR	+1.9%	+16.8%	+12.1%	+52.4%	+56.5%	+142.2%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.7%	+22.4%	+9.6%	+91.1%	+73.4%	+134.2%
MSCI Europe ex UK TR	+2.2%	+27.9%	+14.3%	+87.2%	+70.4%	+126.2%
IA Europe Excluding UK TR	+1.5%	+25.5%	+12.5%	+83.8%	+63.0%	+115.3%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.3%	+7.9%	+4.1%	+59.3%	+73.1%	+121.9%
MSCI Europe ex UK TR	+1.8%	+12.7%	+8.6%	+56.1%	+70.1%	+114.9%
IA Europe Excluding UK TR	+1.1%	+10.6%	+6.8%	+53.2%	+62.6%	+104.5%

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 net of fees to 30.09.2025. 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 OCF used for the Fund performance returns is 0.89%, which was the OCF over the calendar year 2024. 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	£1.3m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	2.8% (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	
Besi	3.8%	Industrials	27.2%	France	30.0%
Schneider Electric	3.6%	Financials	26.6%	Finland	10.2%
Mapfre	3.6%	Consumer Staples	13.2%	Netherlands	9.8%
Assa Abloy AB	3.6%	Health Care	13.0%	Switzerland	9.7%
Atlas Copco	3.6%	Information Technology	7.1%	Sweden	7.2%
Sampo	3.5%	Consumer Discretionary	6.4%	Italy	6.7%
Konecranes	3.5%	Communication Services	6.3%	Germany	6.6%
EssilorLuxotica	3.4%	Cash	0.2%	Denmark	6.1%
Amundi	3.4%			Spain	3.6%
Danone	3.4%			Other	9.9%
Top 10 holdings	35.5%				
Number of holdings	30				

WS Guinness European Equity Income Fund

Past performance does not predict future returns.

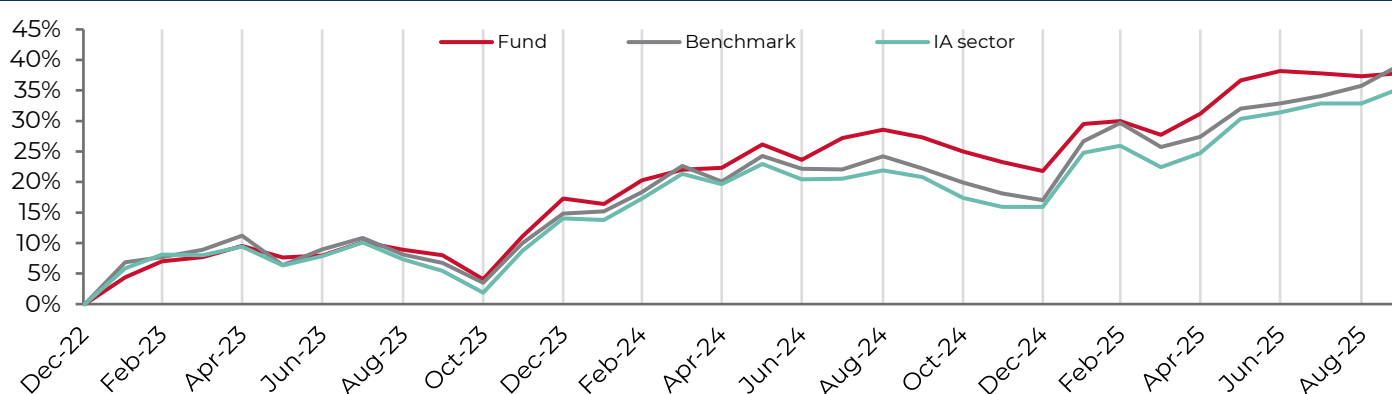
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.4%	+13.2%	+8.3%	-	-	-
MSCI Europe ex UK TR	+2.6%	+19.0%	+13.9%	-	-	-
IA Europe Excluding UK TR	+1.9%	+16.8%	+12.1%	-	-	-

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 net of fees to 30.09.25. 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 OCF for the calendar year 2024 for the share class used for the fund performance returns was 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. 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.

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.