

## 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.

## ABOUT THE STRATEGY

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

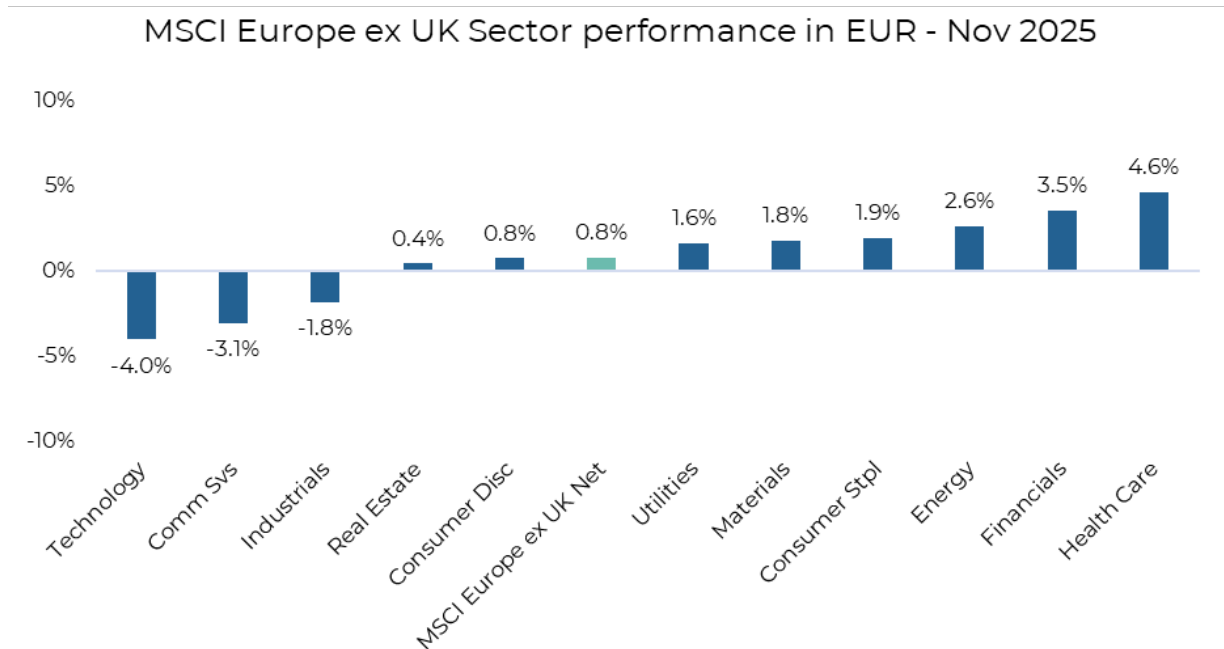
The Guinness European Equity Income Fund was up 1.4% (Y class, in GBP) in November, outperforming the MSCI Europe ex UK Index, which rose 0.6% in GBP. As a result, the Fund outperformed the MSCI Europe ex UK index by 0.8 percentage points.

European equities advanced in November with sentiment supported by signs that fiscal measures in Germany were taking hold, improved confidence around infrastructure and defence spending, and optimism about a possible de-escalation in the Russia-Ukraine conflict. President Trump's renewed focus on Ukraine peace talks led defence stocks to fall over the month amid profit-taking. Meanwhile, the European Central Bank held rates steady at 2% and confirmed that rate cuts are unlikely in the near future. Overall business activity has picked up, driven by a solid recovery in services, employment edging higher, and Q3 GDP confirmed at a positive 0.3% quarter-on-quarter.

Market volatility was elevated for the first three weeks of the month. This was driven by worries over an artificial intelligence (AI) bubble, concerns around private credit, limited US data during the 43-day government shutdown, and the US Federal Reserve vacillating about a possible interest rate cut in December. Even so, attention remained focused on how high-growth segments would adjust to changing rate expectations and moderating earnings momentum. This dynamic led to pronounced sector rotation and wider divergence in regional and sector performance.

## Guinness European Equity Income

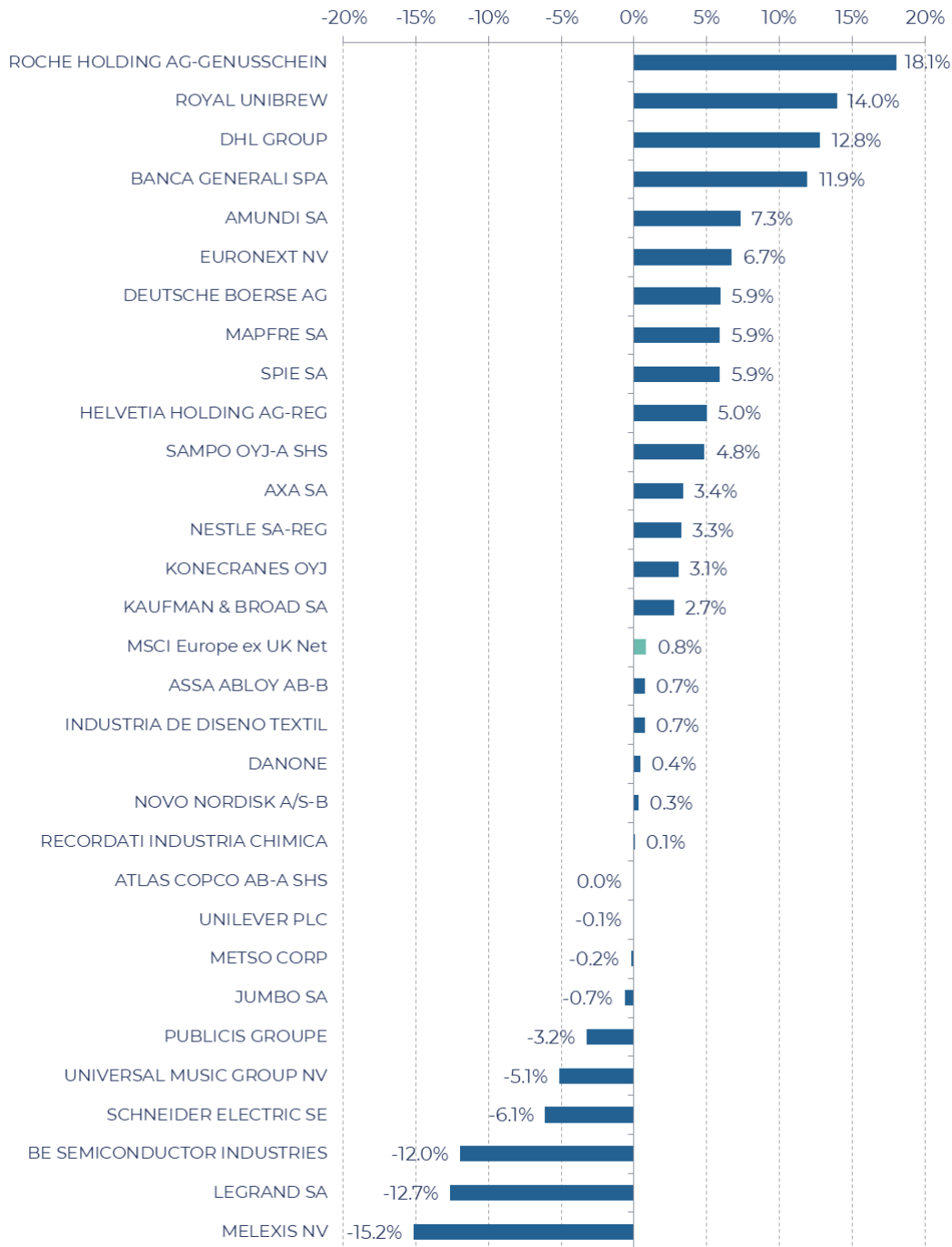
**Sector performance** was led by Health Care (+4.6% in EUR), Financials (+3.5%) and Energy (+2.6%) as investors rotated away from rate-sensitive, secular-growth names and into value and more stable earnings. Health Care benefited from demand for defensive exposure, with Swiss pharma stock Roche gaining 18.1%. Financials gained as European banks continued to perform well, amid supportive interest rates and macro. The laggards were Technology (-4.0%), Communication Services (-3.1%), and Industrials (-1.8%). As expected, Nvidia's quarterly results were good, but the market is questioning the 'what next' and so, after a strong year-to-date performance, investors are becoming more selective. Industrials struggled amid subdued manufacturing activity across the region. This was especially apparent in Germany and France.



Source: Bloomberg; 30.11.2025

## STOCK PERFORMANCE

Individual stock performance - Nov 25 (total return in EUR)



Source: Bloomberg, 30.11.2025

## Contributors

**Roche (+18.1% in EUR)** posted its strongest single monthly move in more than two decades, driven by unexpectedly positive clinical data from late-stage pipeline assets and a broader investor rotation into large-cap healthcare as technology shares sold off. Sentiment was particularly supported by optimism around giredestrant, the group's experimental oral breast cancer therapy. A scheduled interim analysis of a late-stage trial showed a clinically meaningful improvement in keeping patients disease-free after surgery compared with standard endocrine therapy. The announcement on 18<sup>th</sup> November lifted

the stock by more than 6% intraday, reinforcing Roche's traditional credentials in oncology and setting a positive tone for the remainder of the month.

**Royal Unibrew (+14.0%)** performed well, driven by its Q3 2025 trading statement in mid-November, where earnings before interest and tax (EBIT) rose 15% on the back of solid commercial performance and margin expansion. Management highlighted market share gains and a rebound in Finland after earlier weather-related weakness. Furthermore, earnings per share, margins and profitability all came in ahead of consensus.

**DHL Group (+12.8%)** suffered a sharp share price fall in April when the White House announced new import tariffs, but since then, the stock has recovered to around pre-tariff levels as the worst fears of a collapse in world trade did not materialise and the US and China agreed a 12-month truce. Against this backdrop, DHL reported Q3 earnings that exceeded both its own guidance and analyst expectations, with earnings up 17 per cent above consensus, while guidance for 2026 was left unchanged. The company also raised its share buyback programme by €2 billion to a total of €6 billion, declared a dividend equating to a 4.3% dividend yield and reported that free cash flow had doubled year-on-year to €1.2 billion. DHL has managed the recent headwinds well and looks well set to navigate through the end of the year and into 2026.

### Detractors

**Melexis NV (-15.2%)** was weak during the month due to lacklustre end-demand in the automotive sector, as well as revised long-term sales growth guidance at its Capital Markets Day, from >10% to 7-9%. This was understandable given the previous guidance was set post-COVID, when demand and growth potential appeared stronger. That said, profitability targets were reiterated, and Melexis remains well placed to capture ongoing growth in China and benefit from the burgeoning Humanoid Robotics market.

**Legrand SA (-12.7%)** suffered from weaker-than-expected Q3 numbers after a bumper first half of 2025. As a result, there was extensive profit-taking. Fortunately, we had already trimmed the position close to its all-time highs.

**BE Semiconductor Industries/BESI (-12.0%).** Despite substantial Q3 numbers and a stronger order outlook, BESI could not escape the broader semiconductor sell-off towards the end of November.

## OUTLOOK

Our objective is unchanged: To grow capital over time while delivering a stable and rising income stream. The strategy is designed to cope with changing market conditions. It combines quality and value in a portfolio of globally competitive European companies, supported by durable structural growth drivers and a solid, growing dividend yield.

Markets remain hard to forecast, and we have no ambition to call the next move. Instead, we will stick to our discipline of owning resilient businesses with strong balance sheets, consistently high cash returns, and the ability to compound under their own steam. We believe this remains a robust approach for long-term investors, and we stay patient, constructive and confident in the portfolio's medium to long-term prospects.

### Portfolio Manager

Will James

**GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS**

Fund size	\$123.3m
Fund launch	19.12.2013
OCF	0.77%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.0% (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
Konecranes	3.9%	Industrials	France
Deutsche Boerse	3.8%	Financials	Finland
Outotec OYJ	3.8%	Consumer Staples	Switzerland
Deutsche Post	3.6%	Health Care	Netherlands
Roche Holding	3.6%	Consumer Discretionary	Germany
Euronext	3.6%	Communication Services	Italy
Banca Generali	3.6%	Information Technology	Sweden
Royal Unibrew	3.6%	Cash	Denmark
Assa Abloy AB	3.4%		Spain
Nestle	3.4%		Other
Top 10 holdings	36.3%		
Number of holdings	30		

## Guinness European Equity Income Fund

Past performance does not predict future returns.

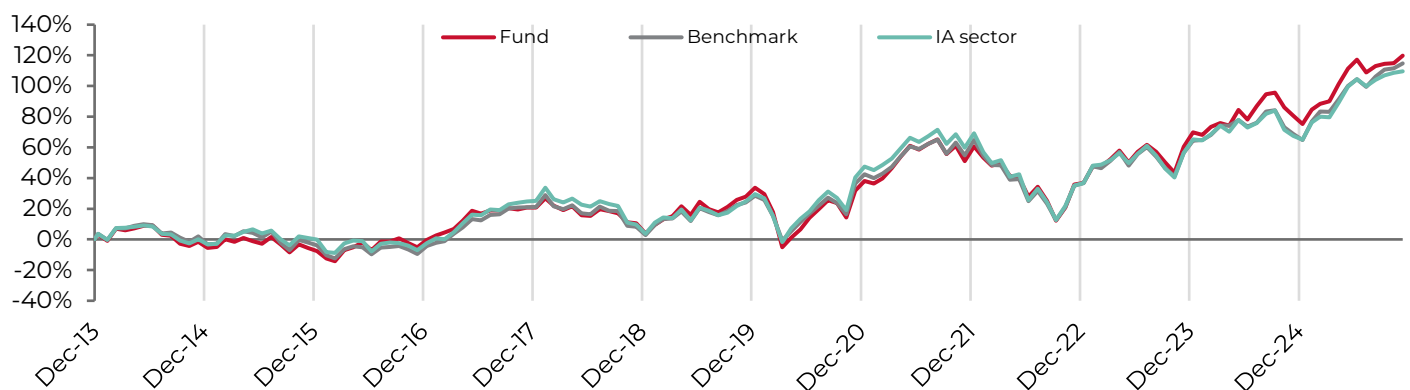
### GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.4%	+18.6%	+16.7%	+45.6%	+67.9%	+164.1%
MSCI Europe ex UK TR	+0.6%	+23.2%	+22.1%	+43.0%	+58.8%	+148.7%
IA Europe Excluding UK TR	-0.4%	+20.1%	+20.1%	+39.3%	+50.5%	+136.0%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.3%	+25.5%	+21.6%	+62.0%	+66.7%	+132.9%
MSCI Europe ex UK TR	+1.5%	+30.4%	+27.3%	+59.1%	+57.6%	+118.9%
IA Europe Excluding UK TR	+0.5%	+27.0%	+25.2%	+55.0%	+49.4%	+107.8%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.7%	+12.0%	+10.7%	+43.7%	+71.8%	+111.5%
MSCI Europe ex UK TR	+0.9%	+16.3%	+15.9%	+41.2%	+62.4%	+99.2%
IA Europe Excluding UK TR	-0.1%	+13.3%	+13.9%	+37.5%	+53.9%	+89.1%

### 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	+0.1%	+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%	+1.7%	+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 30.11.25. 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 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	2.2% (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	
Konecranes	4.0%	Industrials	27.5%	France	25.2%
Outotec OYJ	3.8%	Financials	27.2%	Finland	11.3%
Roche Holding	3.7%	Consumer Staples	13.5%	Switzerland	10.4%
Deutsche Post	3.7%	Health Care	9.8%	Netherlands	9.8%
Banca Generali	3.7%	Consumer Discretionary	9.6%	Germany	7.3%
Deutsche Boerse	3.6%	Communication Services	6.4%	Sweden	7.0%
Euronext	3.5%	Information Technology	5.6%	Italy	6.8%
Assa Abloy AB	3.5%	Cash	0.2%	Denmark	6.5%
Royal Unibrew	3.5%			Spain	6.4%
Sampo	3.5%			Other	9.1%
Top 10 holdings	36.6%				
Number of holdings	30				

## WS Guinness European Equity Income Fund

Past performance does not predict future returns.

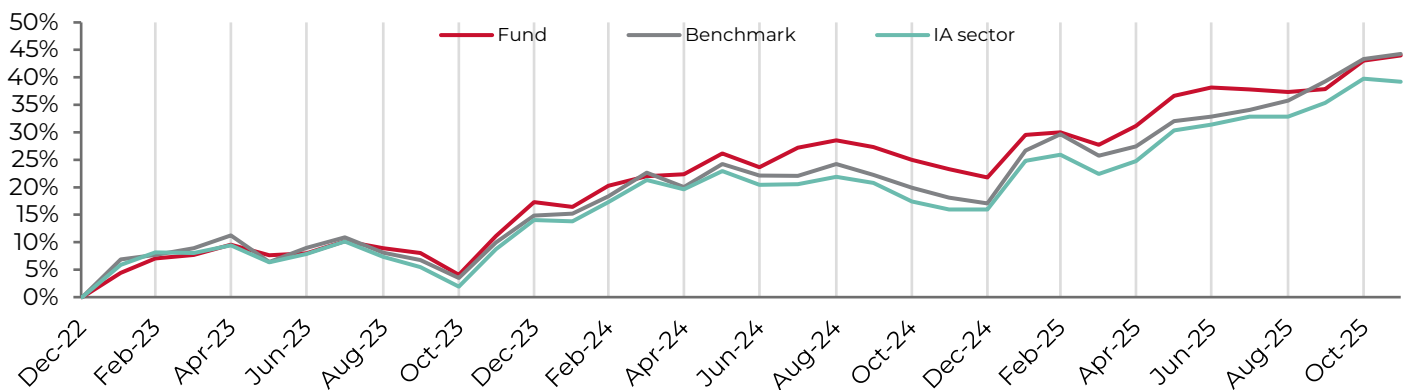
### WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.6%	+18.2%	+16.8%	-	-	-
MSCI Europe ex UK TR	+0.6%	+23.2%	+22.1%	-	-	-
IA Europe Excluding UK TR	-0.4%	+20.1%	+20.1%	-	-	-

### 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 30.11.25. 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 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.

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](http://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](http://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/](http://www.fundsolutions.net/uk/guinness-global-investors/) or free of charge from:-

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Darlington  
DL1 9UF  
General Enquiries: 0345 922 0044  
E-Mail: [wtas-investorservices@waystone.com](mailto:wtas-investorservices@waystone.com)  
Dealing: [ordergroup@waystone.com](mailto:ordergroup@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.

Telephone calls will be recorded and monitored.