

## 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

European equities delivered positive returns in February, with the MSCI Europe ex UK index returning 4.9% in GBP. The fund returned 3.7%, underperforming the benchmark by 1.2 percentage points.

Performance was broad-based and momentum-driven, with defensives leading. Technology (+2.4%) was positive but is decelerating sharply from January's semiconductor-led rally as software-as-a-service (SaaS) companies experienced rapid sell off following the maturation of AI agents. We are monitoring this selloff closely, and where we believe competitive moats remain intact and valuations have reset to compelling levels, we may look to add selectively to structurally resilient names. The portfolio's quality bias continues to steer us away from Energy and Utilities, which have historically exhibited lower Cash Flow Return on Investment (CFROI) profiles and weaker capital discipline through the cycle.

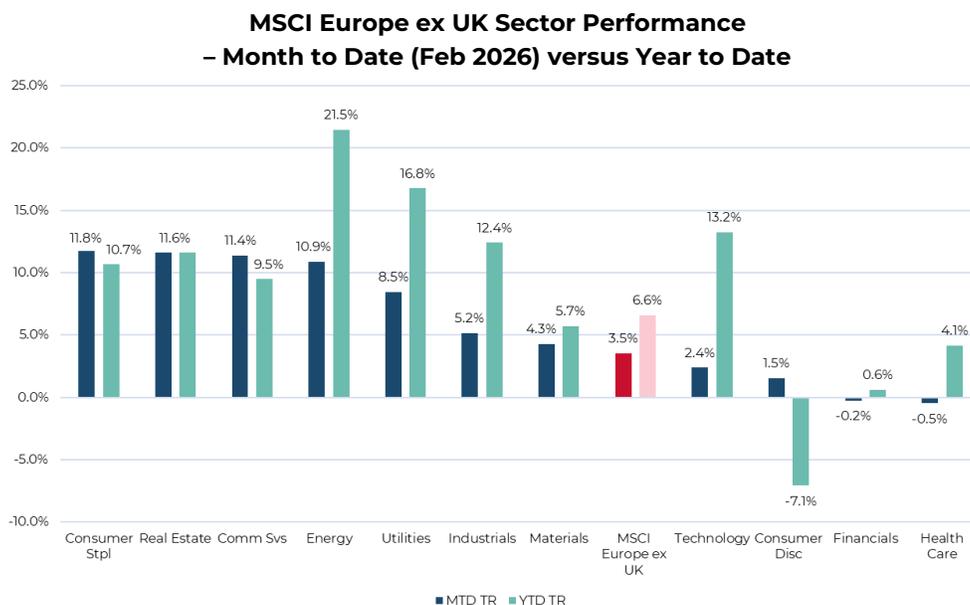
February proved to be a testing month. We hold Novo Nordisk, which fell sharply following the failure of its CagriSema obesity trial to meet market expectations. We are taking time to reflect carefully on the construction of our investment case and its misalignment with the outcome. Our focus is on gleaning lessons from this to reintegrate into our investment process.

February once again demonstrated the structural resilience of our equal-weighted portfolio construction approach, while no framework eliminates single-stock risk, equal weighting meaningfully limited the damage that a single stock could have inflicted on overall fund performance.

## Guinness European Equity Income

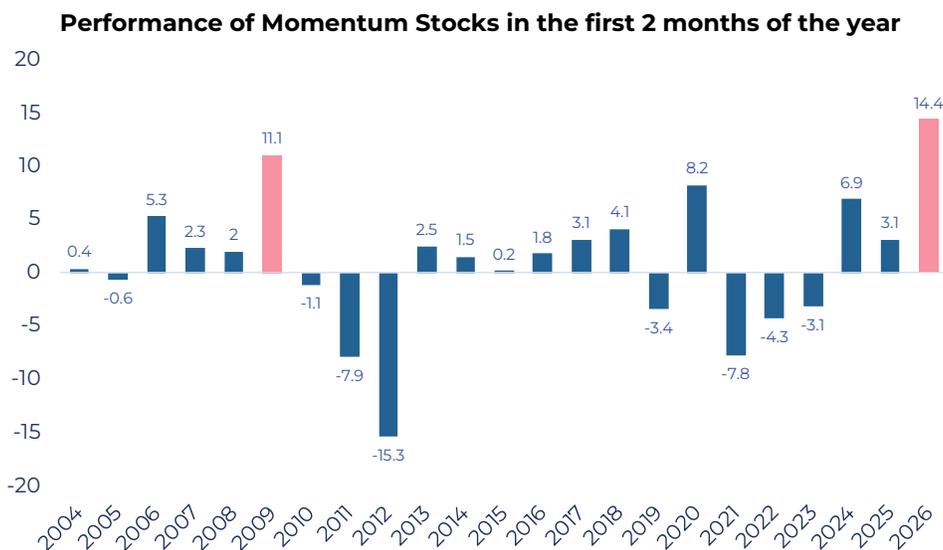
**Sector performance** in February was dominated by defensives, with Consumer Staples (+11.8%), Real Estate (+11.6%) and Communication Services (+11.4%) leading the index, and Energy (+10.9%) also performing strongly — a notable contrast to Technology (+2.4%), which decelerated sharply from January, as earnings slowed and semiconductor momentum moderated.

The laggards were Health Care (-0.5%) and Financials (-0.2%). Health Care's weakness was overwhelmingly attributable to Novo Nordisk, whose decline on the CagriSema trial data dragged the entire sector negative. Within Financials, there was notable divergence: exchanges and asset management names in the portfolio performed well, specifically Euronext (+18.7%), Amundi (+8.1%) and AXA (+7.9%), while private markets managers faced selling pressure as markets reassessed alternative asset valuations in a shifting liquidity environment.



Source: Bloomberg; 28/02/2026

Thus far, the 2026 market has been momentum-driven. The graph below shows the performance of momentum stocks (the top 25 performing European stocks) in the first two months of every year going back to 2004. Notably, 2026 has had the strongest January–February reading in the dataset, with this cohort returning +14.4%, well above the prior high of +11.1% in 2009.

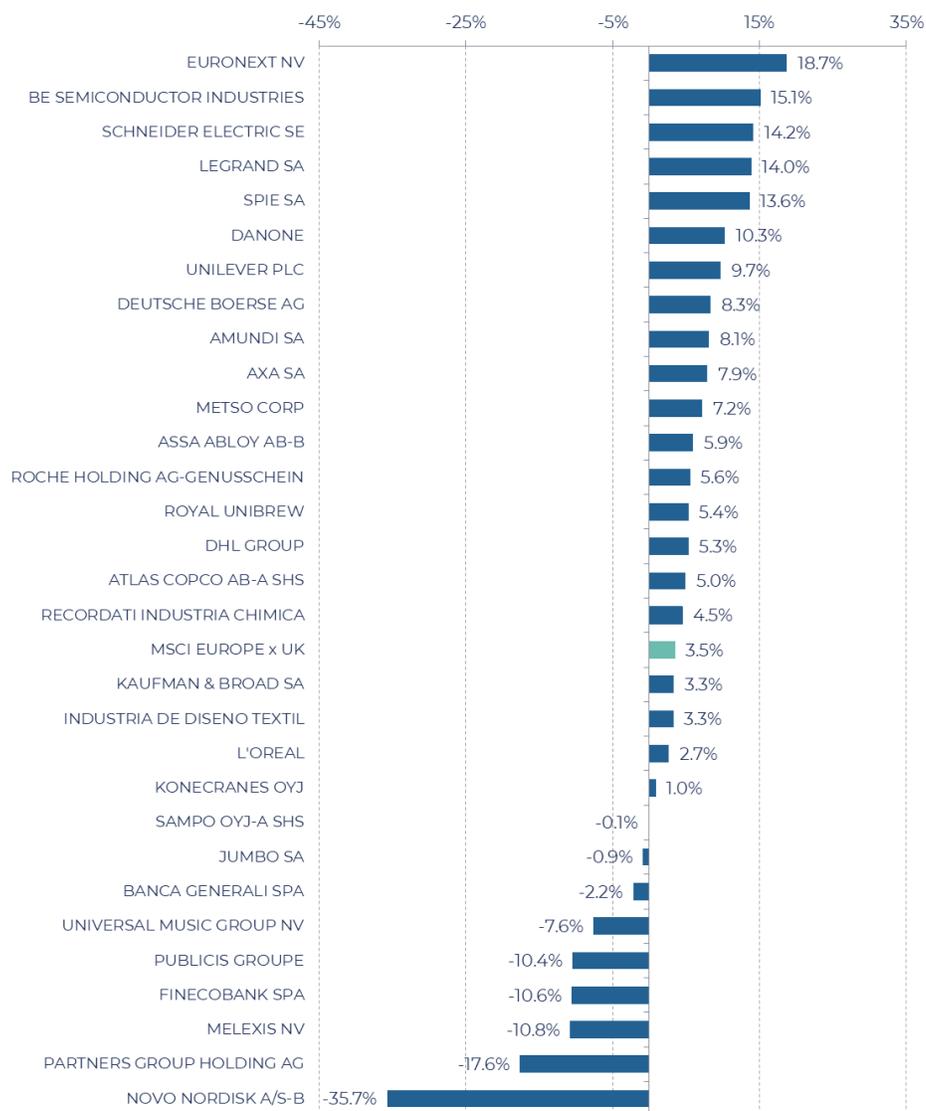


Source: Bloomberg; 28/02/2026

STOCK PERFORMANCE

Past performance does not predict future returns.

Individual stock performance in February (total return in EUR)



Source: Bloomberg; 28/02/2026

Contributors

Euronext (+18.7% in EUR)

Euronext, a European bourse that provides trading and post-trade services for a range of financial instruments, contributed positively in February following outperformance in Q4 2025, with adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) of €275m (+8.9% YoY), 0.7% ahead of estimates. Revenue of €461m exceeded expectations by 0.8%. This was driven by strength in Corporate, Tech & Investor Solutions, partially offset by the 2026 cost guidance of €770m, which came in slightly above forecasts, though management has a consistent track record of setting conservative cost targets.

On a like-for-like basis, revenue grew 7.5%, while costs rose only 2.9%, translating into 10.3% EBITDA growth. The €321.5m dividend (+10% YoY) was marginally below expectations. The investment case remains supported by a multi-year cash equity volume upcycle characterised by a rebound in trading volume and material upside optionality from Central Securities Depository network monetisation expected from September 2026, with valuation remaining attractive.

### **BE Semiconductor (+15.1%)**

BE semiconductor (BESI), a leading manufacturer of advanced assembly and packaging equipment for the semiconductor industry, continued to perform well in February. This builds on BESI's strong earnings pre-release in January, as China AI demand trended positively and Hybrid Bonding became increasingly essential to AI adoption.

### **Schneider Electric SE (+14.2%)**

Schneider Electric, a company specialised in energy management and automation, performed well in February following solid Q4 2025 earnings. Revenue grew 11% organically, slightly ahead of expectations, with Energy Management in line and Industrial Automation the key positive surprise, beating expectations by 5%. Full-year free cash flow materially exceeded expectations. The debate around pricing and margin phasing through 2026 remains open, though Schneider has a strong track record of recovering input costs through price. Datacentre growth, which grew approximately 39% organically in 2025 and accelerated sharply in Q4, continued to be a key driver of our investment thesis. Management guided to 7-10% organic growth and 19.1-19.4% adjusted EBITA margin for 2026, with a medium-term target of 250 basis points of cumulative margin expansion through 2030.

### **Detractors**

#### **Novo Nordisk (-35.7%)**

Novo Nordisk's stock fell 15% on the day its Cagrisema trial disappointed investors by underperforming Eli Lilly's Zepbound (23% vs. 25.5% weight loss). Competition continues to mount as Zepbound gains U.S. prescriptions over Ozempic/Wegovy, with new threats from Lilly's Retatrutide, Viking Therapeutics, and Amgen's pills. Pricing faces U.S. erosion from insurer shifts and cheap compounded versions (like Hims & Hers', Wegovy copy), which Novo called illegal and unsafe, leading to FDA limits and its retraction.

#### **Partners Group (-17.6%)**

Partners Group's underperformance was sentiment-driven rather than company-specific, with listed private markets firms sold off broadly on concerns over private credit and software exposure to AI disruption. We are comfortable with the firm's positioning given that the evergreen funds focused on that private credit represent less than 3% of its USD 185bn AuM with zero net redemptions in 2025 or 2026 to date. On software, the company also confirmed exposure of roughly 10% across total AuM, with data centres below 20% of infrastructure AuM and under 5% of overall AuM — diversified across NAM, EU and APAC.

Partners Group's combination of structural AUM growth, best-in-class margins and disciplined capital return reflects a business model with genuine compounding characteristics. Management has demonstrated a consistent willingness to prioritise platform quality over short-term growth, and the alignment of incentives between staff (40% of generated performance fees are allocated to staff compensation), clients and shareholders remains a key differentiator. We retain high conviction in the company.

#### **Melexis (-10.8%)**

Melexis underperformed following a Q4 2025 result that narrowly missed the bottom end of guidance, with full-year sales down 10% to €839.6m, and a cautious outlook that dampened near-term sentiment. Management guided for Q1 2026 sales broadly flat year-on-year, implying a c.8% sequential decline driven by ongoing customer inventory destocking, with H1 2026 also expected to track in line with H1 2025 — effectively signalling another year of stagnant top-line growth.

### **Portfolio Activity**

In February, we made no significant changes to the portfolio.

### OUTLOOK

Momentum continues to drive markets for now, and while visibility on whether this persists remains limited, we continue to maintain our focus on identifying high-quality European businesses with fair valuations and strong balance sheets. Geopolitical uncertainty feels as though it has become a permanent feature of the investment landscape, and in this environment the case for owning resilient businesses with high return on invested capital (ROIC), sustainable free cash flows, and growing dividends becomes ever more compelling.

Our investing philosophy aligns directly with the expectations we maintain for our portfolio companies: a focus on consistency and best-of-class fundamentals to ensure long term gains. We remain patient, constructive, and confident in this investment philosophy and process.

#### **Portfolio Manager**

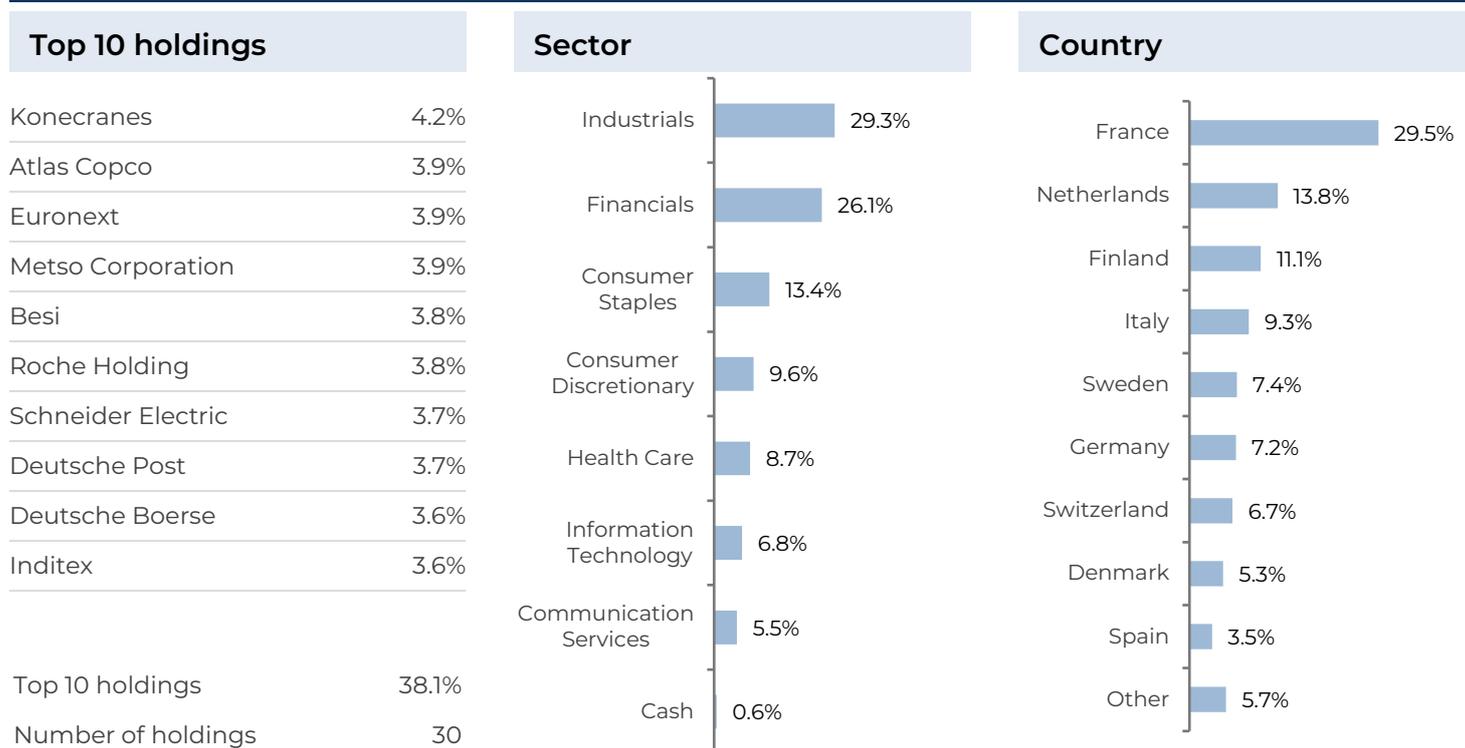
Will James

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

Fund size	\$134.6m
Fund launch	19.12.2013
OCF	0.77%
Benchmark	MSCI Europe ex UK TR
Historic yield	2.9% (Y GBP Dist)

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

**GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO**



## Guinness European Equity Income Fund

Past performance does not predict future returns.

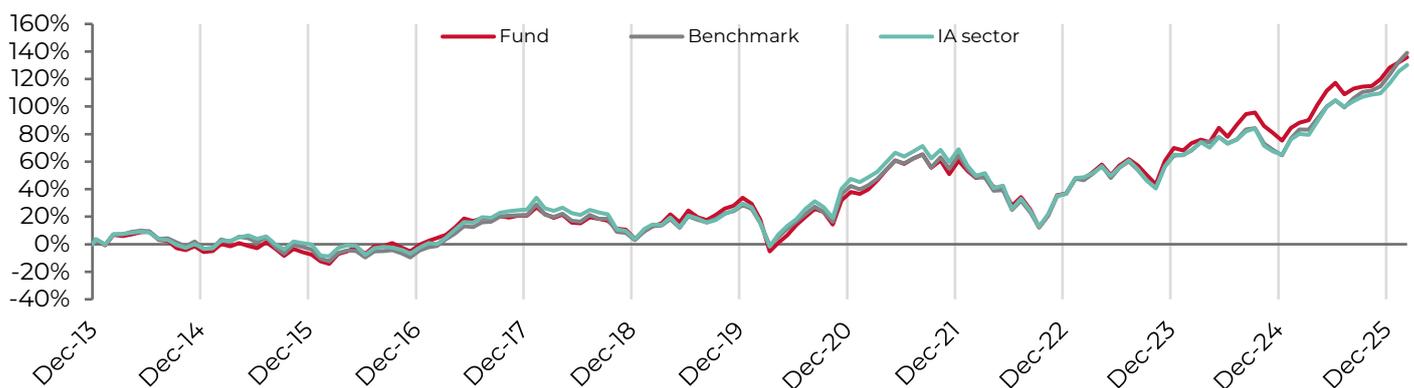
### GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.7%	+3.3%	+17.3%	+44.1%	+75.5%	+184.5%
MSCI Europe ex UK TR	+4.9%	+7.1%	+22.0%	+47.0%	+74.1%	+182.8%
IA Europe Excluding UK TR	+4.2%	+6.1%	+19.7%	+39.4%	+61.2%	+161.6%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.6%	+3.2%	+25.2%	+60.0%	+68.8%	+174.9%
MSCI Europe ex UK TR	+2.7%	+7.1%	+30.3%	+63.2%	+67.4%	+172.8%
IA Europe Excluding UK TR	+2.1%	+6.0%	+27.8%	+54.8%	+55.0%	+152.4%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.4%	+2.7%	+10.3%	+43.7%	+73.5%	+152.5%
MSCI Europe ex UK TR	+3.5%	+6.5%	+14.8%	+46.6%	+72.1%	+151.1%
IA Europe Excluding UK TR	+2.8%	+5.5%	+12.6%	+39.0%	+59.4%	+132.3%

### 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)



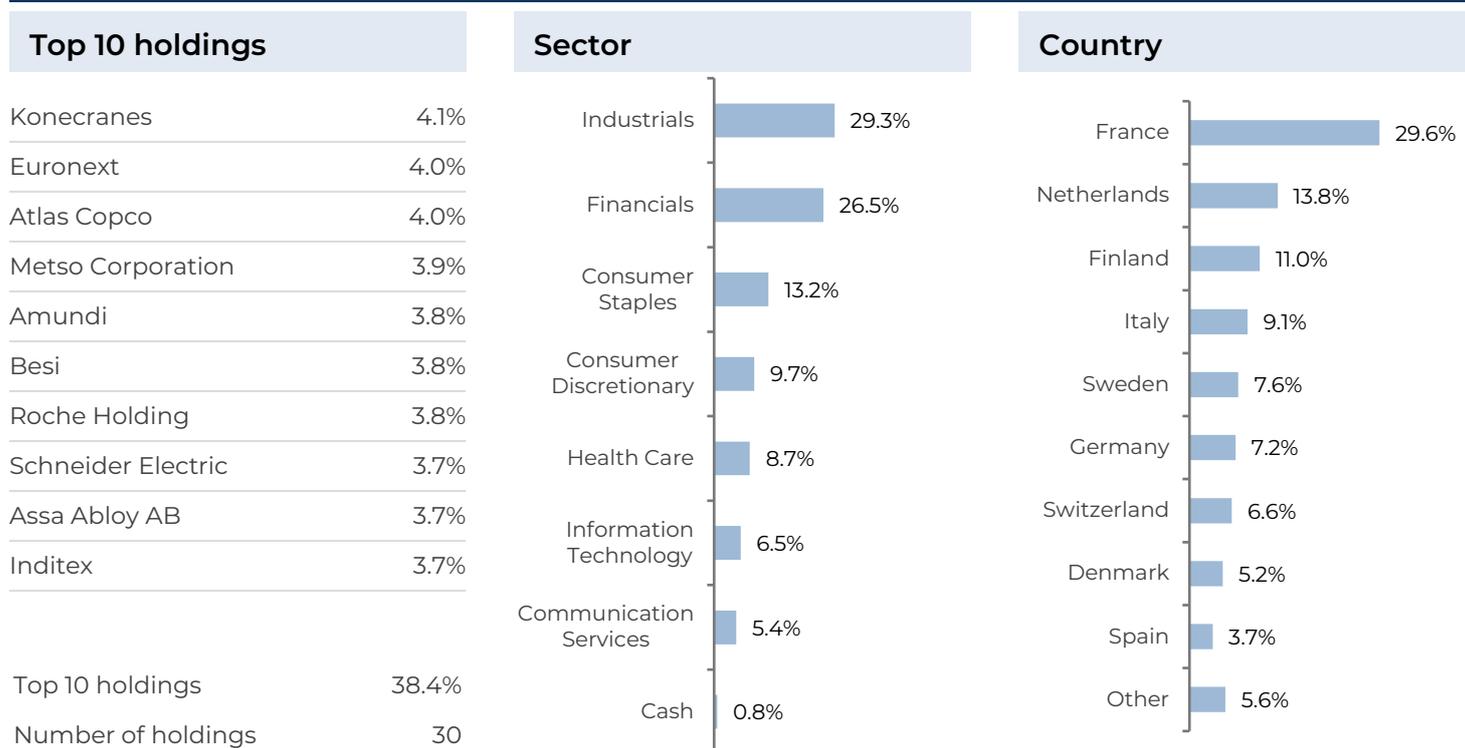
Source: FE fundinfo net of fees to 28.02.26. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.77%. Returns for share classes with a different 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	£1.5m
Fund launch	30.12.2022
OCF	0.77%
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**



## WS Guinness European Equity Income Fund

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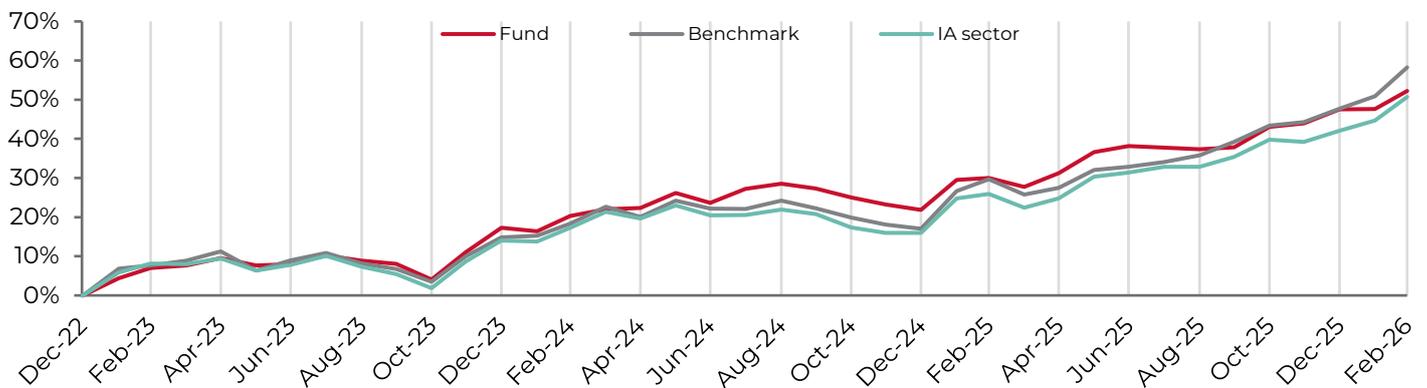
### WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.1%	+3.2%	+17.1%	+42.2%	-	-
MSCI Europe ex UK TR	+4.9%	+7.1%	+22.0%	+47.0%	-	-
IA Europe Excluding UK TR	+4.2%	+6.1%	+19.7%	+39.4%	-	-

### 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 28.02.26. 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.

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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 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.