Guinness European Equity Income

Investment Commentary – March 2025

GUINNESS GLOBAL INVESTORS

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, before making any final investment decisions.

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

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

OBJECTIVE

The Guinness European Equity Income Funds are designed to provide investors with exposure to high-quality dividend-paying companies in the Europe ex UK region. The Funds aim to provide capital appreciation and a source of income that has the potential to grow over time. The Funds are actively managed and use the MSCI Europe ex UK Index as a comparator benchmark only.

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COMMENTARY

In February, the Guinness European Equity Income Fund returned +0.7% in GBP, underperforming the MSCI Europe ex UK Index, which returned +2.4%, by 1.6 percentage points. Index performance during February was driven by a rebound in domestically exposed sectors, notably banks and defence, to which the Fund has no exposure.

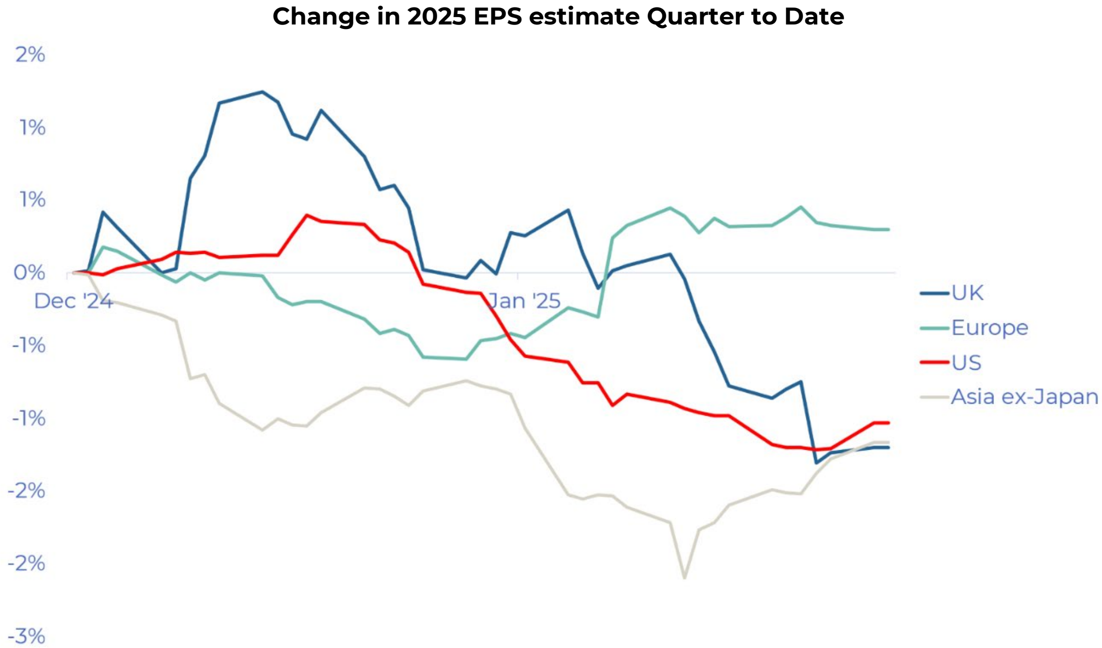
The largest positive contributors to performance over the month of February (in EUR) were Konecranes +17.5%, Nestlé +13.5%, Royal Unibrew +10.4%, Deutsche Post +8.5% and Euronext +8.1%. At the other end of the spectrum, the biggest detractors from performance were Capgemini -15.2%, Recordati -7.6%, Publicis -7.2%, Salmar -6.7% and Schneider Electric -4.6%.

European markets have made a strong start to the year, supported by region-leading earnings revisions and better-than-expected Q4 company results. This momentum has undoubtedly been helped by multiple factors: the rebound in markets given attractive relative valuations and the reversal of Euro weakness in Q4 2024; the limited follow-through on tariffs from Trump in early 2025; prospects for an end to the fighting in Ukraine; and the appointment of a new pro-growth Chancellor in Germany. Perhaps the most important has been the election of Friedrich Merz, who, with encouragement from the US, is geared to drive greater European collaboration and integration.

Commentary continues overleaf

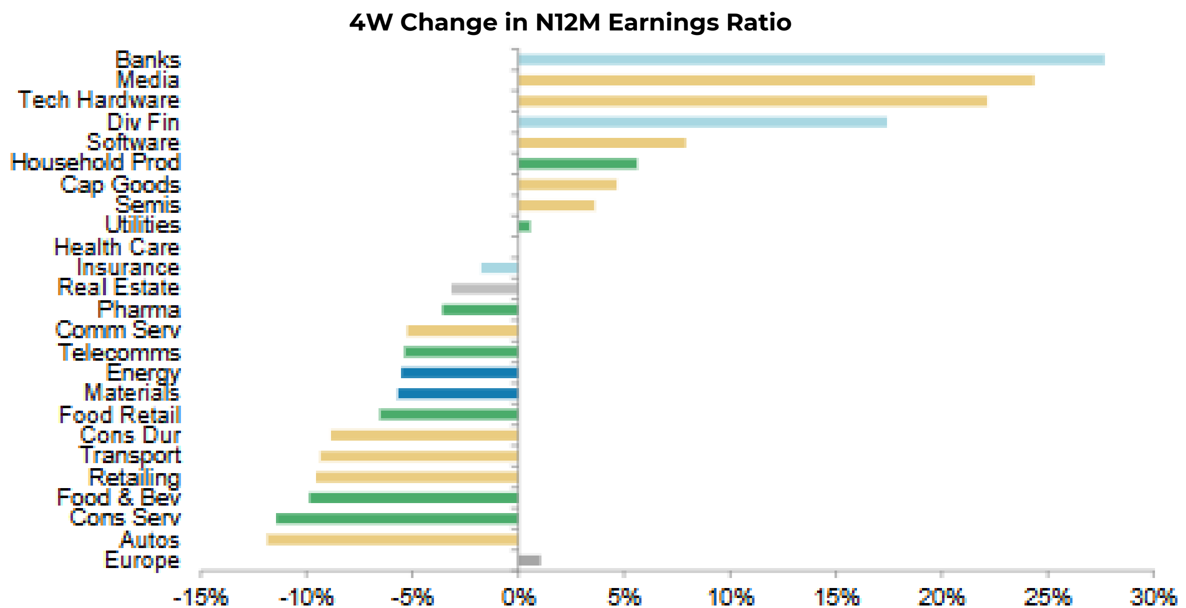
EUROPEAN MARKET ANALYSIS

February was a very busy month for European equities due to the volatile geopolitical backdrop and by encompassing the bulk of the earnings season. When there is high-frequency news flow on both a macro and micro front it is always a good time to take stock and assess what European companies have been delivering and feeling about the months and year ahead.



Regional MSCI Indices YTD change in 2025 EPS estimates
Source: Bloomberg as of 28/02/25

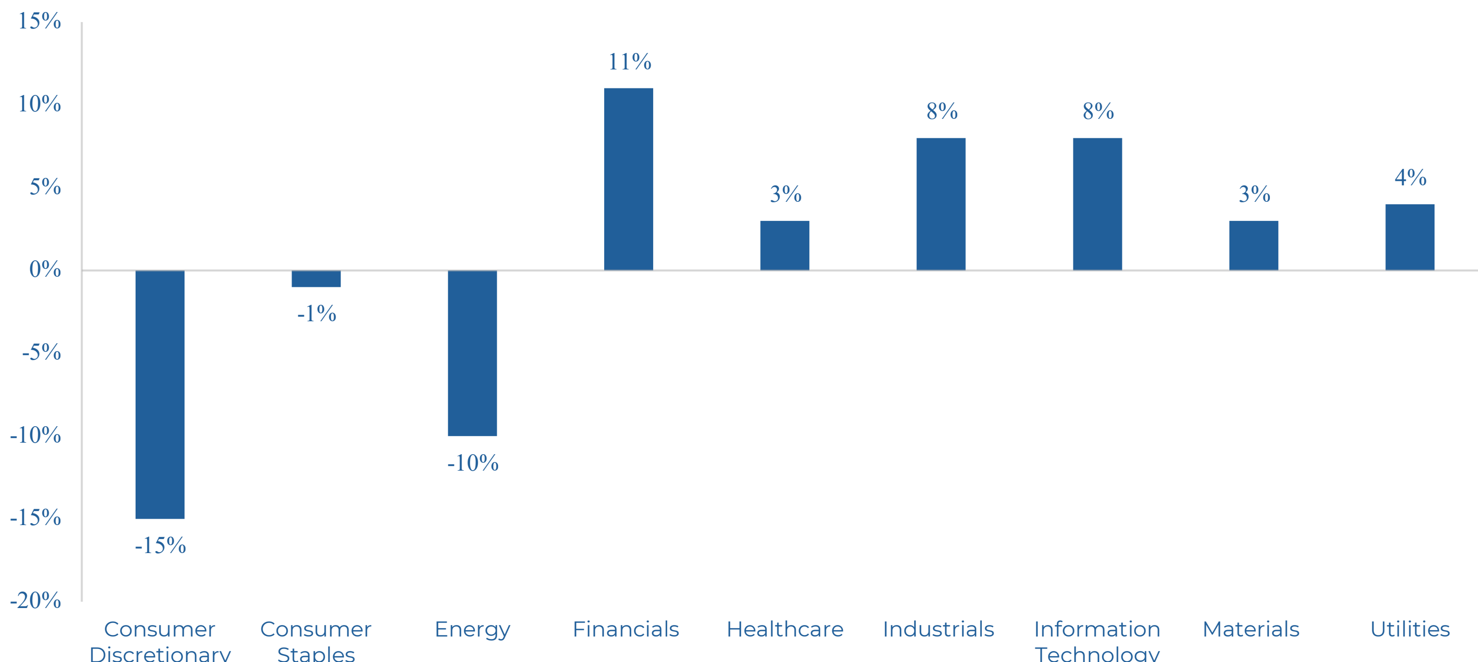
As of 26th February, 75% of the European market had reported earnings, according to Morgan Stanley. Of those, 18% beat consensus on earnings-per-share (EPS) and 52% on sales, by 3.6% and 2.5% respectively. This has driven notable positive earnings revisions across banks, media, tech hardware, diversified financials, and software industries.



Four-week change in European Industry Group's Next-12-Months earnings ratio
Source: Morgan Stanley research, MSCI, IBES as of 28/02/25

Over a timeframe of six months, trends continue along the same vein with a six month EPS change led by Financials (+11%, notably banks), IT (+8%), and Industrials (+8%, notably defence). Meanwhile, sectors such as Consumer Discretionary (-15%, notably luxury and autos) and Energy (-10%) have seen the largest downward revisions.

MSCI Europe ex UK six month EPS change



MSCI Europe ex UK sector 6-month EPS % change
Source: Bloomberg data as of 28/02/25

At the Fund level, the Q4 results season has been broadly reassuring, reinforcing our confidence in the underlying long-term outlook for the Fund's high-quality holdings. This comes despite the strong year-to-date (YTD) share price outperformance of banks, telecoms, and defence stocks, nearly all of which fail to meet the Fund's investment requirements. These equities all very much hinge on uncertain external factors, including European policy shifts relating to capital markets unity, reformation of mergers and acquisitions regulations, and reallocation of government spending and borrowing limits.

It is worth highlighting the dynamics within the main sectors to shed light on what is happening at the corporate level as well as some of the strategy-specific earnings announcements during February.

SECTOR-SPECIFIC ANALYSIS

Consumer Discretionary

This remains the Fund's largest underweight sector and is limited to our single holding in Kaufman and Broad, the French property developer. The sector however is made up of two important sub-sectors when it comes to assessing European markets – autos and luxury, where the strategy has no exposure. It has arguably been a mixed picture in terms of the underlying demand outlook. Auto companies, in general, delivered numbers that highlighted the challenges the sector faces – weak revenues and dividend cuts with the focus turning to cost-cutting and restructuring to support margins. However, this was largely anticipated by the market and sell-side analysts, and so, the better-than-expected numbers after aggressive estimate cuts and the lack of substance or detail around US tariffs saw shares prices rally. In terms of the luxury sector, the outcome was more nuanced, with 'hard-luxury' (e.g. jewellery specialist Richemont) doing much better than 'soft-luxury' (e.g. clothing and accessories-focused LVMH) due to better pricing power, at least for now.

Kaufman & Broad reported a reassuring set of numbers despite a weak French housing construction environment. Reservations rose +7.8% vs the market estimate of -17%, while the residential backlog remained stable at €2.05bn year-on-year (YoY), representing over two years of sales visibility. The company also benefited from favourable negative working capital trends and a short customer take-up period of just three months (vs. 4.8 months YoY). A dividend proposal of €2.20 (-8% YoY) was slightly disappointing but unsurprising as 2024 earnings before interest and tax (EBIT) was expected to fall. However, the Group's 5% revenue growth outlook at an improving 7.5-8% operating margin seems broadly conservative given the high-opportunity environment and a political backdrop that is supportive of growth and open to a potential loosening of building permit regulations.

Consumer Staples

The sector remains one of the strategy's largest overweight sector exposures and is dominated by the themes of restructuring and recovery against a backdrop of high and sustainable returns. Overall, the Fund's positioning has paid off with no exposure to lower-return food retailers or the spirits sub-sector where growth, pricing power and balance sheets remain under pressure.

Nestlé continues to demonstrate the quality of its value proposition as consumers traded down to Nescafé and KitKats amid a period of commodity price inflation. After a poor 18 months, the company outperformed a negatively-tilted consensus with better-than-expected organic growth of +2.2% (0.8% real internal growth and 1.5% price). It also outlined a busy agenda for the year ahead with extensive cost-saving initiatives, six big innovation bets, and an action plan for 18 underperforming cells. It is also notable that Waters and Premium Beverages have been restructured as a global standalone business. It appears that Nestlé, having noticed the recent efforts at Unilever and previously Danone, is also entering into contention for the title of Consumer Staples restructuring champion of 2025.

In that vein, it was notable that **Unilever**, which posted in-line numbers, surprised the market with the replacement of CEO Hein Schumacher by the more 'charismatic' CFO Fernando Fernandez. The shares reacted negatively to messaging around growth in the first half of 2025 but that appeared to be a function of positioning versus anything more concerning or substancial. More importantly, the dividend grew +3% quarter-on-quarter and +6.1% year-on-year, and the company announced a new €1.5bn share buyback. Operating margins expanded and return-on-invested-capital (ROIC) rose above 18%, reflecting the success of the newfound focus the company has demonstrated.

Subsequent to a period of underperformance driven by concerns around the wider subsector, **Royal Unibrew** reported strong full-year numbers, with net revenues increasing +16% (+6% organic) and EBIT up +20% (+15% organic). The main driver was no/low alcohol drinks and energy drinks, against a backdrop of 'beer in structural decline'. Notably, Royal Unibrew cited its Lemon Soda sales up +10% with an increasing market share in Italy, Crazy Tiger energy drink up +14% in France, and Faxe Kondi sports drink sales up +30% in Denmark. We were pleased to see a return to dividend growth with a DKK15/share proposal (+3.4% YoY), and an outlook for 10-15% 2025e EPS growth and longer-term EBIT growth of 6-8% per annum. It continues to make strides on reducing balance sheet leverage with recent acquisitions while elevated capex should decline after 2026 to the benefit of margins and returns.

Danone also returned to dividend growth, proposing a dividend of €2.15 (+2.4% YoY). The first phase of the company's renewal program under the new CEO Antoine de Saint-Affrique is showing positive results, with ROIC up to 10% and free-cash-flow up +14% to €3bn. The use of GLP-1 in the treatment of obesity (which can entail muscle loss) in the US is proving a helpful tailwind to protein-based yoghurt products such as Oikos. Additionally, the new US administration's push for more natural and healthy foods plays to Danone's focus on health and nutrition via science-based innovation.

Following a year beset by biological challenges, **Salmar** proposed a dividend which was -37% lower YoY which was not unexpected and broadly in line with the EBIT decline of -33%. However, the quantum of the decline should be seen in the context of last year's dividend which grew +75% YoY due to Salmar's dividend policy wherein it tends to return all excess cash to shareholders at certain points in the cycle. This can lead to a 'lumpy' dividend profile as seen over 2023/2024 with a resumption in growth expected in 2025. Predicting the short term is never easy with a live product that depends on various biological factors, but our view is that the long-term outlook is positive, supported by limited global supply growth and strong demand potential for healthy sources of protein. More recently, the biological backdrop and outlook for 2025 have significantly improved, with the company forecasting a +17% increase in harvest volumes compared to 2024.

Financials

European Financials are enjoying one of their best periods of performance in the last 15 years. Banks are riding the wave of excess capital, ongoing earnings upgrades and continued regulatory forbearance with limited signs of deterioration in credit quality. In addition, the sector is unsurprisingly seen as a 'safer' haven from the risk of tariffs as well as a beneficiary of potential fiscal easing in the Eurozone. While the Strategy continues to have no exposure to banks (due to a patchy and cyclical track record of returns from the industry) and thus has suffered in a relative sense, the conviction in our individual holdings remains high. Our preference remains more 'defensive' fee-rich revenue streams versus relying on interest rate dependent net-interest income.

Banca Generali was arguably the highlight of our Financials fiscal year (FY) results, proposing a combined FY dividend of €2.8, up +30% YoY, supported by a similar level of net profit growth. This performance was driven by an "acceleration in higher added-value inflows from our investment solutions". A strong focus on technology and AI integration, along with a new Swiss banking hub, looks set to support ongoing assets under management (AuM) growth, projected at +12%, bringing AuM to €104bn in 2024.

Our Exchange exposure continues to offer attractive growth and diversification benefits. **Euronext** proved a strong support for fund dividend growth, with a proposal for +14% YoY growth in the dividend at an ongoing 50% payout ratio. While **Deutsche Boerse** continued to post dependable growth, with net revenues up +15% (+8% organic). A proposed dividend of €4, (+5.3% YoY) was supplemented by a €500m share buyback.

Within Insurance, **Axa** maintained recent strong performance with 8.6% dividend growth (c.6% yield), supplemented by a new €1.2bn buyback and an intention for a further €3.8bn buyback post completion of the AXA IM disposal, expected towards the end of Q2 2025. This would bring the total-capital-return to c.12%. We continue to believe that the business deserves a higher rating given the improved quality of earnings following the transition to technical property and casualty insurance, with a return on equity (ROE) now over 15%. **Sampo** remained as dependable as ever, delivering +6.3% dividend growth and +13% growth in underwriting profits, supported by a best-in-class combined ratio of 84.3% and a solid balance sheet. Both **Mapfre** and **Amundi** also returned to dividend growth, delivering growth of +6% and +3.6% respectively.

Healthcare

This remains a very stock-specific sector with the following names notable for the strategy:

EssilorLuxottica continued to positively surprise, with adjacent growth opportunities that were periphery a couple of years ago now taking centre stage. The Group reported sales of over two million units of its Ray-Ban Meta smart glasses, with plans to expand capacity to 10 million units by the end of 2026. The Group is also set to launch its Nuance glasses for mild to moderate hearing loss in Q1 2025. Its Stellest Myopia product is growing very strongly in China with a +50% YoY increase. The only caveat was the lack of dividend growth in the face of ongoing growth capex.

After a period of lacklustre share price versus operational performance, **Roche** reported a strong set of numbers with operating free cash flow rising +34%, but there was only a +1% increase in the dividend. 2025 looks set to be a pivotal year for Roche's phase three drug trial pipeline. **Novo Nordisk** has struggled of late due to the worse-than-expected outcome for its

CagriSema trial in December, which saw the price/earnings multiple fall from 29x to 18x compared to close competitor Eli Lilly, which as of today has rebounded to 32x. While the market remains concerned about the competitiveness of Novo's new drugs, the reported numbers were very good and delivered +21% sales growth and +21% dividend growth, with a forecast of 19-27% operating profit growth.

Industrials

Following the post-COVID period of sustained growth and improving profitability, the Industrials sector is one of the most finely balanced when it comes to the economic outlook. While there remain pockets of opportunity and industrial spending (e.g. AI-related spend on data centres and electrification), all eyes remain on global Industrial purchasing managers' indices (PMIs), specifically those in the US which have remained remarkably stable until recently. Full-year numbers saw most companies remain relatively circumspect about the outlook for 2025 given the uncertainty around the impact of tariffs and the global growth outlook.

After a period of share price consolidation, **Konecranes** delivered very strong numbers with a +22% increase in the dividend, and along with some sharply improved key metrics, including a reduction in leverage to just 9.9% (from 23% YoY) and a Return on Capital Employed (ROCE) of 21% (compared to 13% two years ago). This has been driven by higher-margin service revenue, which has been a focus for the business. Orders increased by +26%, and the company positioned itself as a potential beneficiary of tariffs, with new supply chains being set up, resulting in a greater movement of goods.

In terms of our Scandinavian exposure, **Atlas Copco** reported a mixed set of Q4 results, citing some risk of Q1 sales contraction if orders don't pick up. That said, execution remains strong, with a ROCE of nearly 30% and +7% dividend growth, along with plenty of balance sheet headroom for potential special dividends down the line. Meanwhile, **Assa Abloy** reported +7% sales growth, +14% EBIT growth and proposed to grow the dividend by +9.3%.

As mentioned above, one of the areas of industrial spend that has been very strong is related to the expansion of data centres to handle the burgeoning growth of AI as well as the need to upgrade electricity grids globally. This continued to be demonstrated by full-year numbers from **ABB** (continued delivery of margin expansion, a ROCE of 23% alongside dividend growth and a new share buyback); **Legrand** (which saw an acceleration in Q4 sales growth related to data centres); and **Schneider Electric**, which continues to target double-digit growth in operating profit with continued margin expansion in 2025.

Information Technology

The sector has had an interesting and rather volatile start to the year. Initially it benefited from the hope that tariffs were a threat rather than a reality, as well as an assumption that the Trump administration would continue to help fuel global growth. Unfortunately, the reality has been somewhat different, with signs that customer spending intentions have adjusted as they seek greater clarity around the health of the US economy and the impact of the 'known unknown' that is President Trump. This is coupled with signs of stickier inflation in the US and interest rates remaining higher than perhaps some had expected.

Disappointingly, after a tough 2024 and expectations around a stabilisation in revenue growth, **Capgemini** reported a soft revenue decline of -1.9% and proposed a flat dividend. That said, and despite the slowdown in manufacturing in France they have experienced, we remain optimistic that client demand for cloud, data, and AI services will rebound, given Capgemini's strong offering and the ongoing demands on clients for greater efficiency, agility, and cost optimisation.

In addition, **Melexis** reported weaker-than-expected numbers for the second consecutive quarter as auto original equipment manufacturer destocking continued, with Q4 sales and EBIT down -10% and -57% YoY, respectively. However, the final dividend was held flat and is supplemented by the share buyback announced in December. We very much view the downturn as cyclical rather than secular. The tailwind of higher chip content per car looks set to continue, with global car production declining by -9% from 2018 to 2024, while Melexis sales have grown by 70%. Additionally, we see numerous adjacent opportunities for Melexis chips, including in robotics, which should become more tangible in the coming years. Melexis has reiterated its targets for 2024-2030, aiming for sales growth above 10% in autos and above 15% in 'beyond auto'. The fact the share price stabilised then recovered after the initial disappointment suggests the market is contemplating that we may be in a cyclical trough with potential for recovery through the year.

Finally, **TietoEvry**, despite weaker top line growth of -7%, proposed a dividend growth of +2% supported by resilient cash flow generation. In addition, the tech services strategic review is expected to conclude in March and should give the market greater clarity around the future shape of the business.

Communications Services

The telecoms subsector within Communications Services has had a strong start to the year, boosted by a combination of yield, a relatively low valuation and close to 100% European-based revenue as investors have looked to increase thier European exposure. Despite the seemingly attractive dividend yields, we continue to have no exposure in the sector due to the lack of discernible track records of high and sustainable return-on-capital, and a reliance on debt funding for growth.

Publicis reported a robust set of numbers, with organic top-line growth of 6.3%, growing some three times faster than its global advertising peers, with the company delivering a +5.9% dividend growth. This strong performance was helped by its technology-led focus on personalised advertising at scale. The outlook remains positive for Publicis, in our view, given the business-model-pivot it embarked on in the late 2010s coupled with the recent announcement of the merger between Omnicom and Interpublic. This should provide the opportunity to continue to grow its market share. The challenge for Publicis in the short term, and in the market's eyes, is to prove the value of its differentiated offering in the face of a slowing US economy and to demonstrate ongoing outperformance versus its peers and the wider industry.

OUTLOOK

Europe appears to be finally coming to terms with Trump 2.0. A combination of the distinct change of tone on Ukraine and Russia from the US, criticism of Europe on political grounds from JD Vance at the Munich Conference, the threat of tariffs, and not to mention stuttering global growth has focused the minds in Brussels and European capitals.

The recent German election saw Friedrich Merz win, as predicted, but with an insufficient majority to enact change quickly and release the debt brake to allow the fiscal expansion that is desperately needed for Germany to start growing again. However, the intent is all too plain to see, with indications that Germany (under the old parliament, as the new parliament cannot be formed before March 28th) is looking to approve a form of debt brake release that allows it to loosen the purse strings regardless by:

- Excluding defence outlays (above 1% of GDP) from the deficit limit of the debt brake so that spending is no longer constrained by a legal limit.
- Planning to spend an extra €500bn on infrastructure over 10 years; €50bn per annum would be equivalent to 1.1% of expected annual GDP in 2026.

This is unprecedented in the context of Europe and the market has rightly taken it positively. It is worth noting though that, as ever with Europe, the journey will be bumpy and take longer than expected. In some respects, this is even more positive than a one-off jump in demand, one should expect a gradual increase that will show up in a higher rate-of-demand growth for years. All this while the US economy appears to be slowing. This combination of renewed political direction and clarity, attractive valuations versus the US and a concerted effort on the part of Europe to imitate and innovate, and perhaps regulate less, should continue to improve the backdrop for European equities through 2025.

As can be seen below, at the end of the month, our balanced portfolio remained significantly higher quality and better value than its benchmark, the MSCI Europe ex UK Index, and particularly the MSCI US Index. It offers nearly twice the returns on equity for a similar price, driven by lower leverage. The dividend yield remains at a premium to the MSCI Europe ex UK Index. In an environment that will continue to be noisy in 2025, we believe our focus on quality companies that generate persistently high cash returns, supported with strong balance sheets and structural growth drivers, will serve investors well for the long term.

		Guinness European Equity Income Fund	MSCI Europe ex UK Index	MSCI USA Index
Quality	Debt / equity (DE) %	64.7	175.8	117.8
	Net debt / equity %	40.4	49.2	
	Return on equity %	22.5	12.3	18.0
Value	PE (12m fwd)	15.7	15.9	21.0
	FCF Yield %	6.3	4.7	3.3
Dividend	Dividend Yield % 12m *	3.4	3.1	1.4
	Weighted av. payout ratio %	55.8	58.3	38.1
Conviction	Number of stocks	30	344	590
	Weighting top 10 %	33.3	24.7	33.2
Metrics	ROE / PE	1.4	0.8	0.9
	DE / ROE	2.9	14.3	6.5

Fund portfolio vs. the MSCI Europe ex UK Index and the MSCI US index
Source: Bloomberg data; as of 28.02.25.
**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.*

We thank you for your continued support.

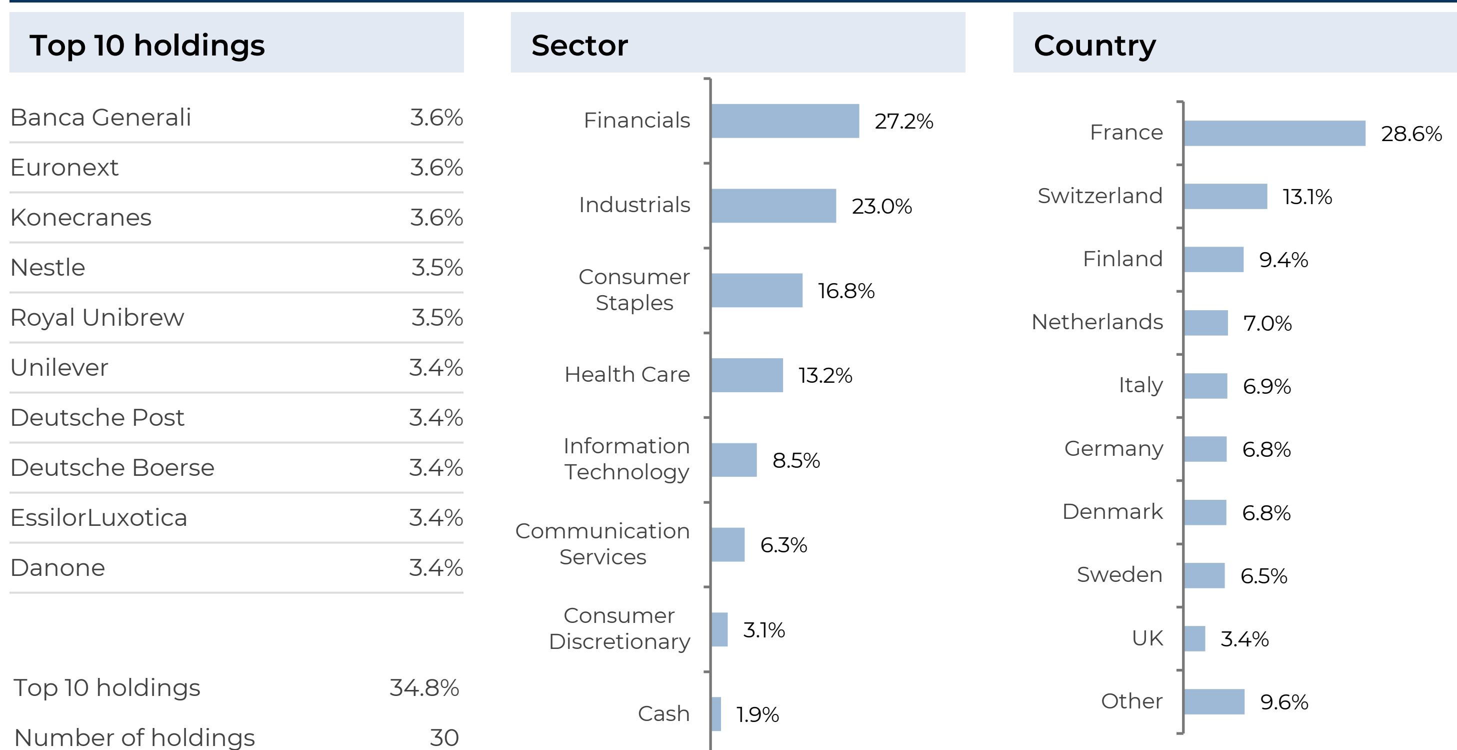
Portfolio Managers
Nick Edwards
Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	$57.9m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.4% (Y GBP Dist)

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

GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO



Past performance does not predict future returns.

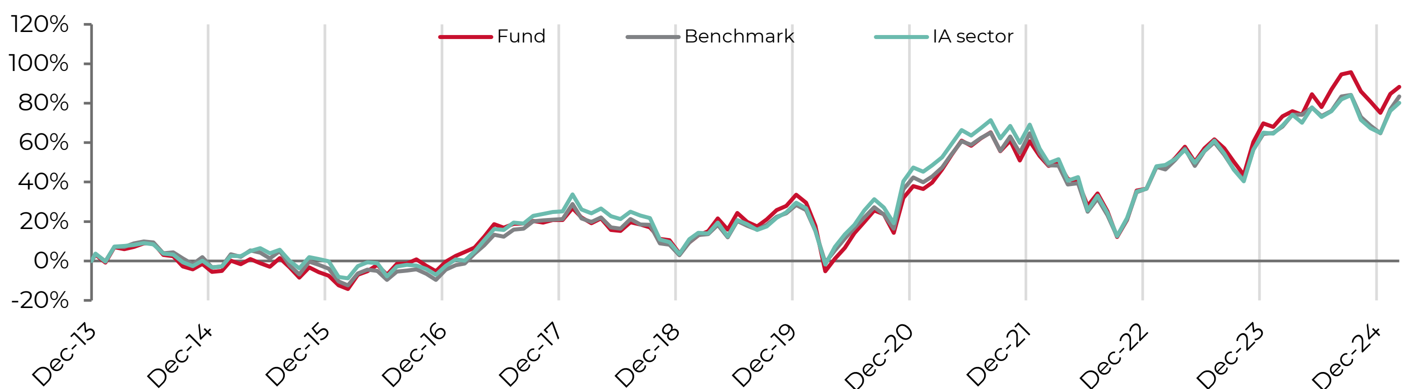
GUINNESS EUROPEAN EQUITY INCOME FUND -

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.7%	+7.0%	+9.2%	+35.5%	+62.2%	+130.4%
MSCI Europe ex UK TR	+2.4%	+10.8%	+9.6%	+31.6%	+61.5%	+117.9%
IA Europe Excluding UK TR	+0.9%	+8.6%	+7.4%	+28.2%	+58.4%	+115.6%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.0%	+7.5%	+8.7%	+27.2%	+59.9%	+88.1%
MSCI Europe ex UK TR	+3.7%	+11.4%	+9.1%	+23.5%	+59.2%	+77.5%
IA Europe Excluding UK TR	+2.3%	+9.2%	+6.9%	+20.3%	+56.2%	+75.7%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.0%	+7.1%	+13.1%	+37.3%	+68.9%	+102.2%
MSCI Europe ex UK TR	+3.7%	+10.9%	+13.5%	+33.4%	+68.1%	+91.5%
IA Europe Excluding UK TR	+2.2%	+8.7%	+11.2%	+30.0%	+65.0%	+89.5%

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)



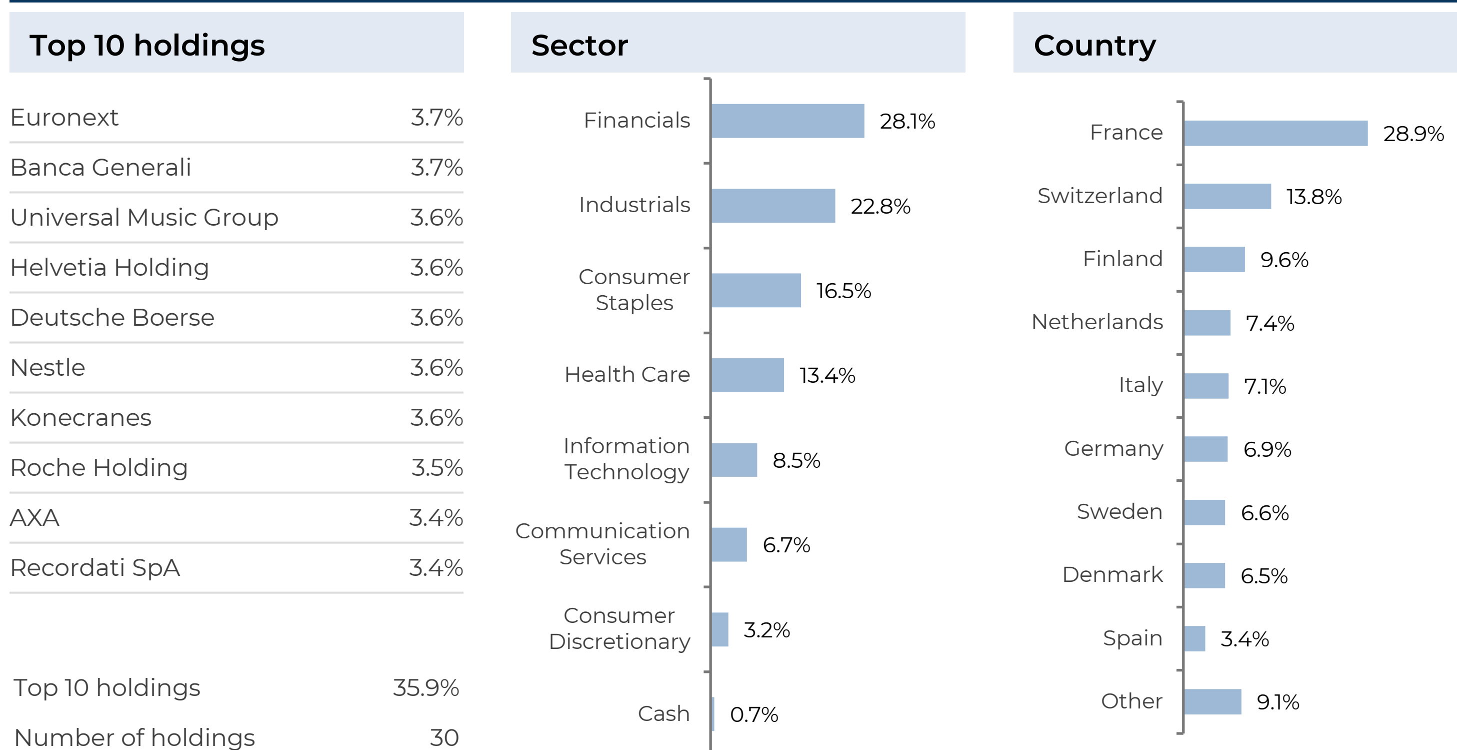
Source: FE fundinfo net of fees to 28.02.2025. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The OCF used for the Fund performance returns is 0.89%. which was 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	£0.7m
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

Euronext	3.7%
Banca Generali	3.7%
Universal Music Group	3.6%
Helvetia Holding	3.6%
Deutsche Boerse	3.6%
Nestle	3.6%
Konecranes	3.6%
Roche Holding	3.5%
AXA	3.4%
Recordati SpA	3.4%

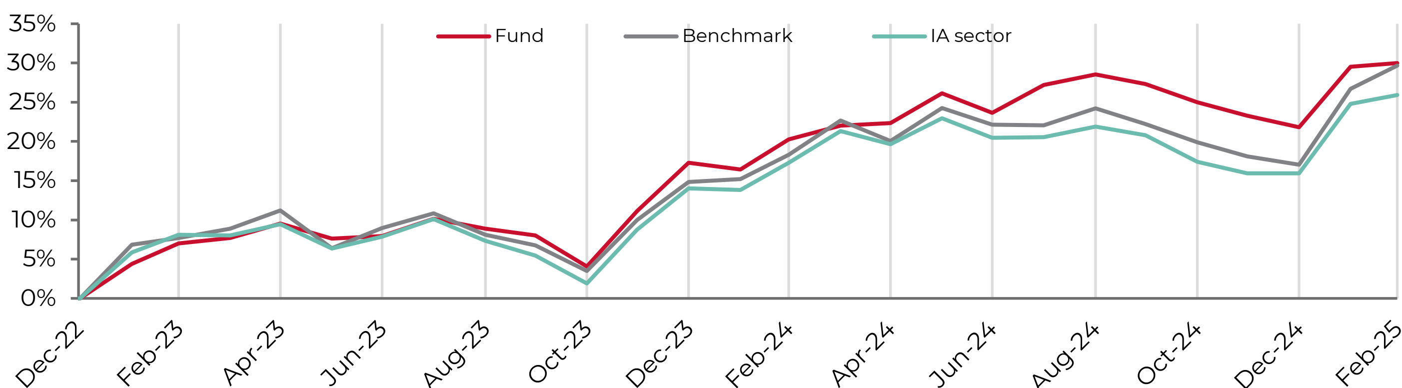
Top 10 holdings	35.9%
Number of holdings	30

Past performance does not predict future returns.

WS GUINNESS EUROPEAN EQUITY INCOME FUND -						
(GBP)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.4%	+6.7%	+8.1%	-	-	-
MSCI Europe ex UK TR	+2.4%	+10.8%	+9.6%	-	-	-
IA Europe Excluding UK TR	+0.9%	+8.6%	+7.4%	-	-	-

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 28.02.25. 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.

GUINNESS EUROPEAN EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, Supplement, Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English is available here: https://www.waystone.com/waystone-policies/

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. **NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the “Company”), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'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
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.

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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.