Guinness Pan-European Equity Income

Investment Commentary – September 2026

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KID and KIID for the Fund (available on our website), which contain detailed information on its characteristics and objectives and full information on the risks, before making any final investment decisions.

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested.

Past performance does not predict future returns.

The Guinness Pan-European Equity Income Fund is designed to provide investors with exposure to high-quality dividend-paying companies in Europe including the UK. The Fund aims to provide capital appreciation and a source of income that has the potential to grow over time. The Fund is actively managed and uses the MSCI Europe Index as a comparator benchmark only.

ABOUT THE STRATEGY

Launch	19.02.2025
Index	MSCI Europe
Sector	IA Europe including UK
Manager	Will James
EU Domiciled	Guinness Pan-European Equity Income Fund

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COMMENTARY

In August, the MSCI Europe Index was up 0.7% (in GBP), while the Guinness Pan-European Equity Income Fund gained 1.6%. The Fund therefore outperformed the benchmark by 0.9 percentage points.

Despite inflationary and geopolitical headwinds, and the market's generally sceptical view of Europe, European corporate earnings are the strongest they have been in the last three years, with year-on-year (YoY) estimated earnings per share (EPS) growth of around 17% to the end of August.

Year-to-date, Energy and Technology remain the strongest sectors, up 37.5% and 34.1% (in EUR) respectively. Materials followed, up 22.4%. Utilities also performed well year-to-date (+14.8%), despite being among the weakest sectors in August (-2.1%). At the other end, Consumer Discretionary remains the weakest sector year-to-date, down 8.8%.

August saw remaining portfolio holdings report their second-quarter earnings. Overall, we are happy with their operational performance, with holdings continuing to deliver in what has been an uncertain and volatile environment.

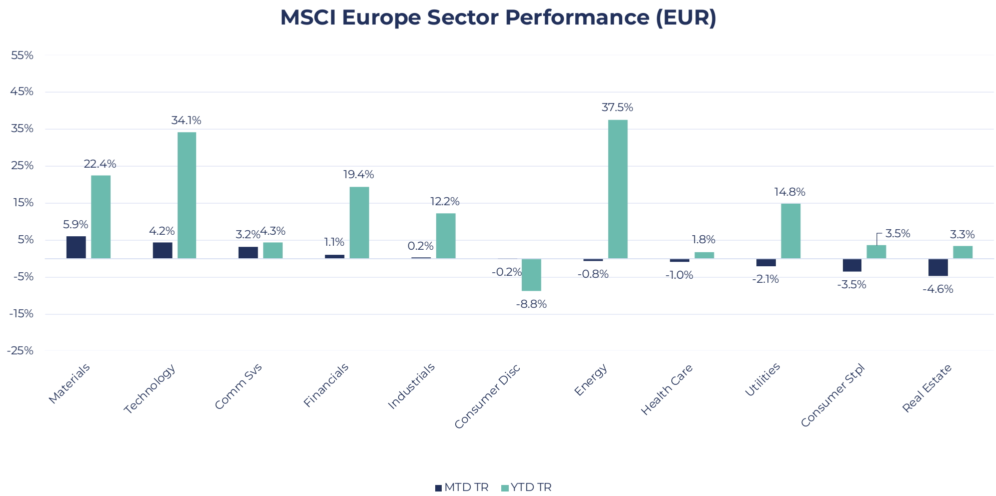
Sector and Market Commentary

Europe has had one of its strongest performances in the past three years. As of the end of August 2026, MSCI Europe estimated EPS has grown over 17% YoY.

In local currency, Source: Bloomberg; EUR, 31.08.2026

Year-to-date, Energy and Technology remain the strongest-performing sectors, up 37.5% and 34.1%, respectively.

Technology gained 4.2% in August, although the sector experienced intra-month volatility, rising by around 12% to its mid-month peak on 17 August before correcting sharply from 18 August. Strength in software names such as SAP and Nemetschek, both up approximately 20% over the month, helped support performance into the end of August. ASML, now nearly 6% of the index, was positive, but more muted.

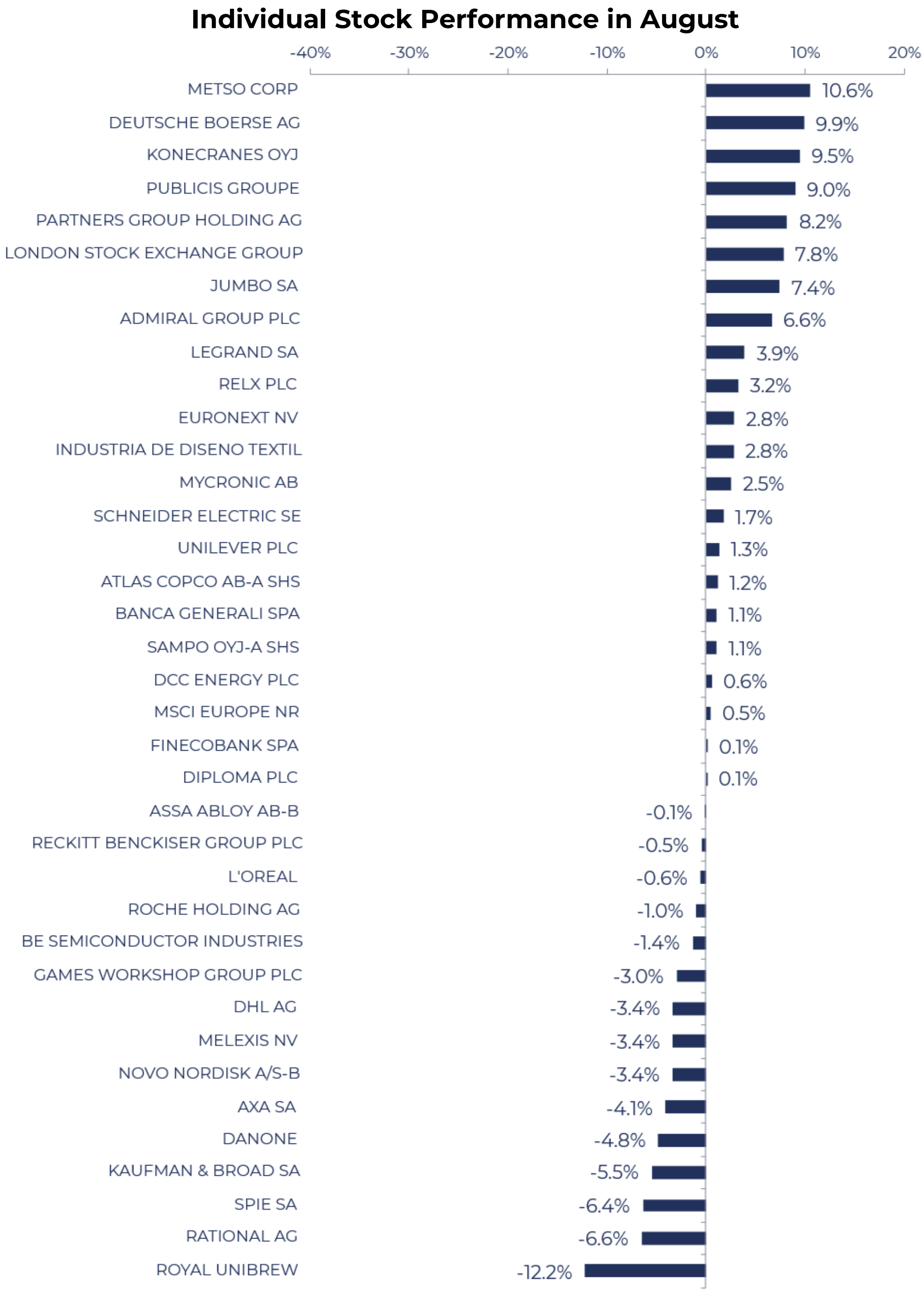


Source: Bloomberg; EUR, 31.08.2026

Yet beyond Technology's brief mid-month pullback, European equities on the whole have continued to rise.

Elsewhere in August, Communication Services (+3.2%), Materials (+5.9%) and Financials (+1.1%) also outperformed. Energy fell 0.8%, underperforming the broader MSCI Europe index. At the other end, Consumer Discretionary (-0.2%) and Industrials (0.2%) were broadly flat, while Utilities (-2.1%), Consumer Staples (-3.5%) and Real Estate (-4.6%) were the weakest performers.

STOCK PERFORMANCE



Source: Bloomberg, EUR, 31.08.2026

Leaders

Metso (+10.6% in EUR) continued its strong run after better-than-expected earnings at the end of July. Company management indicated that end markets are picking up as mining customers gain confidence from high commodity prices and increased capital expenditure. New business wins reinforce confidence in Metso's ability to drive aftermarket services, which account for close to 60% of revenue and remain an important source of recurring revenue across different market conditions. Metso also benefited from the rally in gold and commodities more generally (copper makes up more than 40% of sales in its Minerals segment, with iron ore and gold making up a further 16% and 14% respectively).

Deutsche Börse (+9.9%) had a strong month driven by higher equity market volatility in July and the view that this will lead to higher volumes in markets being traded. In addition, inflationary pressures are driving more speculation in interest rate markets, where Deutsche Börse is well placed to benefit mainly through its Clearstream business, its settlement and custody arm. This followed supportive Q2 numbers, with net revenue up 9% YoY and earnings before interest, tax, depreciation and amortisation (EBITDA) up 13%, prompting the company to raise its full-year guidance. These results continue to support the longer-term investment case: Deutsche Börse is benefiting from the shift towards on-exchange trading and clearing, rising demand for custody and collateral services, and growth in its software and data businesses. These businesses are highly scalable, allowing profits to grow faster than revenues as the group expands.

Konecranes (+9.5%) recovered from weaker July numbers. While the market focused on Q2 results that fell short of expectations, management attributed the shortfall to timing. In addition, an attractive valuation, robust Q2 order intake (+13% YoY), and a 16% rise in confirmed orders to €3.4bn saw the share price recover in August. This gives good visibility into the second half, with a higher level of backlog than a year ago. The outlook was further supported in August by a sizeable order for battery-powered cranes in New York and New Jersey, highlighting continued demand for port modernisation and electrification.

Laggards

Royal Unibrew (-12.2%) performed weakly in August after a softer set of Q2 results**.** Earnings were slightly below expectations as higher input costs and increased sales and marketing spend weighed on margins, while sales volumes were also weaker in Northern Europe. Part of the higher spending reflects a deliberate increase in investment behind Royal Unibrew's own brands as the company prepares for the loss of its PepsiCo licensing agreement from 2029. The business is also exiting some lower-margin categories and promotional activity, which is a near-term drag on volumes but should improve the quality of its portfolio over time.

Rational (-6.6%) came under pressure in August despite solid Q2 performance: sales rose 4% YoY (with an organic growth rate of 8% for the first half of the year), while earnings before interest and tax (EBIT) grew 16%. Europe stayed strong, and North America continued growing well. However, China was the weak spot, with sales down c.25% as Yum China shifted sourcing to local suppliers. This looks less like a decline in Rational's product advantage and more like a shift in customer needs: Chinese government policy since 2020 has pushed companies like Yum to procure locally, and Yum's store rollout has moved toward provincial, lower-capex locations. Yum mainly uses combi ovens for desserts, a simple use case that Rational's older iCombi Classic or its more sophisticated iCombi Pro didn't price or spec well for, leaving room for local competitors such as Nopein and Jieguan to gain wallet share with cheaper, decent-quality products.

Rational is responding with the iCombi One, a digital-screen model priced around 30% below the iCombi Pro (roughly €7-8k), designed to compete more directly with local manufacturers while retaining better build quality and longer useful life, and has already won a new key account. China is now only c.2% of group sales, while the wider business continues to perform well, with strong returns, cash generation, and growth potential in North America and Asia. We're watching Rational closely but aren't concerned, given management is taking the right strategic steps to stay competitive.

Despite **SPIE (-6.4%)** delivering solid numbers for the first half of the year in late July, the market continues to focus on France as the weak spot, reflecting the end of the fibre roll-out and lower levels of building activity. In addition, there is growing, and largely anticipated, noise around the political situation in France after a nine-month period of relative 'stability' as the market turns its attention towards the presidential elections in 2027 and the uncertainty this brings. As SPIE is French-listed, it is not immune to the additional risk premia the market has tended to ascribe to these situations.

However, it is worth remembering that SPIE is not France and the structural demand drivers for SPIE's services in areas such as power grids, data centres and nuclear are firmly in place. In addition, Germany and North-West Europe are performing particularly well, and SPIE continues to consolidate what remains a fragmented market through bolt-on acquisitions, adding to organic growth, while management expects margins to continue improving.

PORTFOLIO ACTIVITY

During the month, we sold **Amundi**, the French asset manager which the strategy has held since 2018. Over this period, it delivered an attractive absolute total return, balanced across dividend and, more recently, price return. Until the end of 2025, shares were held back by ongoing speculation about the renewal or non-renewal of a distribution agreement with the Italian bank UniCredit, which had been in place since Amundi bought Pioneer (UniCredit's asset management arm). In late 2025, at a Capital Markets Day, Amundi presented its plan to mitigate the impact of any non-renewal and announced a significant share buyback. This was well received, and shares subsequently rallied through 2026, closing the valuation discount to the rest of the sector. From here, the share price depends more on the direction of equity markets (where we have limited insight), while uncertainty still remains around the distribution agreement with UniCredit. As a result, it was decided to allocate capital elsewhere.

Instead, we initiated a position in **Mycronic**, a Swedish technology company. Following our analysis of the business and a meeting with management, we believe Mycronic offers an attractive combination of quality (through high, sustainable returns and 30-35% recurring revenue) and underappreciated growth. Its highly profitable Pattern Generators business, where it holds a dominant global market position, provides a strong cash-generative core, while growth is increasingly being driven by its other highly specialised niches of the electronics industry. It follows a similar playbook to other successful Scandinavian companies, with a decentralised model that allows autonomy at the individual business level while benefiting from the group's support and infrastructure. We believe this diversification can continue to support attractive long-term growth, with the company looking to grow revenues in line with the long-run 'through-cycle' average of 15% compound annual growth rate (CAGR).

OUTLOOK

Fears at the start of the year centred on the growth risks from the Middle East conflict. YoY earnings are now the strongest they have been in three years, perhaps evidence that companies have worked through the disruptions of COVID and the Ukraine war, adapted their supply chains, and become more agile in the process.

As we edge closer to some sort of resolution in the Middle East, it is gratifying to see that the strategy's holdings are continuing to navigate the current environment well. This reflects the underlying quality of the business models, effective capital allocation and the experience of the management teams after an eventful few years for European equities. While it is clear that in the short term the marginal buyers of equities everywhere do not appear to be long-only active managers and that the market's attention appears to have reverted to European politics, we remain convinced that when the dust settles, the market will return its attention to Europe's recovery. Germany's fiscal pivot and the broader pro-growth agenda have not gone away, and the structural case that drew investors to Europe at the start of the year remains intact.

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

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

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

Portfolio Manager
Will James

GUINNESS PAN-EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	$5.3m
Fund launch	19.02.2025
OCF	0.77%
Benchmark	MSCI Europe 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.

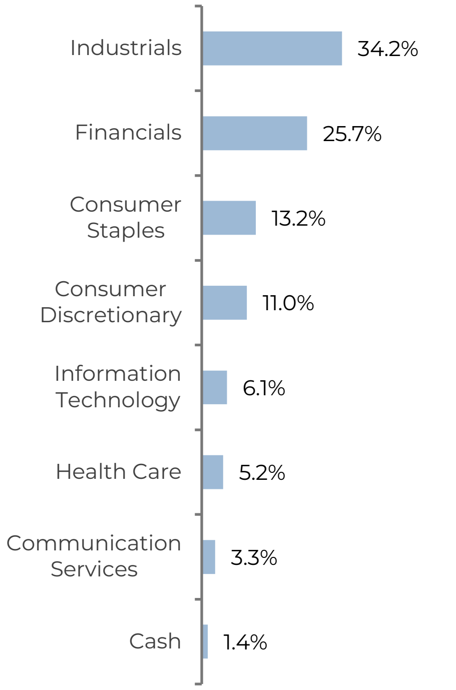
GUINNESS PAN-EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

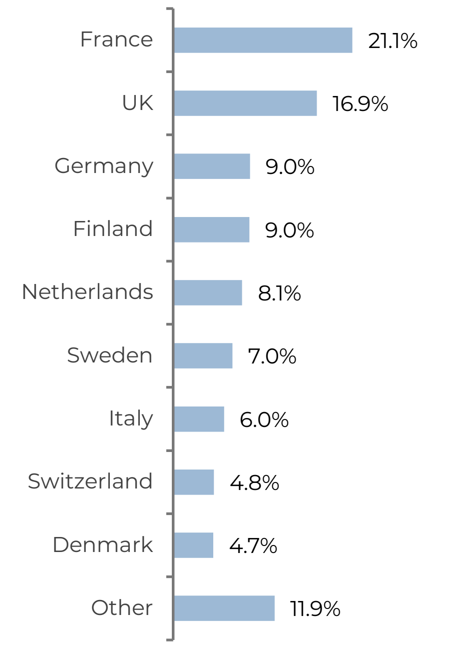
DCC	3.4%
Deutsche Boerse	3.3%
Publicis Groupe	3.3%
Admiral Group	3.2%
DHL Group	3.2%
Metso Corporation	3.2%
Jumbo	3.1%
Konecranes	3.0%
Banca Generali	3.0%
Euronext	3.0%

Top 10 holdings	31.7%
Number of holdings	36

Sector



Country

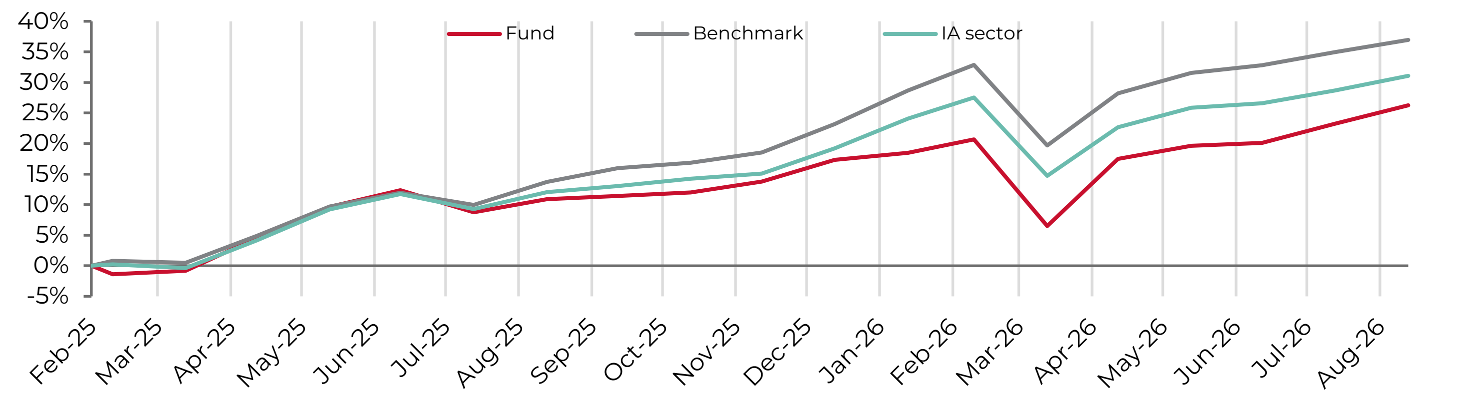


Past performance does not predict future returns.

GUINNESS PAN-EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE						
(GBP)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.6%	+6.6%	+13.3%	-	-	-
MSCI Europe TR	+0.7%	+10.2%	+19.9%	-	-	-
IA Europe including UK TR	+1.1%	+9.1%	+16.6%	-	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.4%	+7.6%	+13.8%	-	-	-
MSCI Europe TR	+1.4%	+11.1%	+20.3%	-	-	-
IA Europe including UK TR	+1.8%	+10.0%	+17.0%	-	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.4%	+8.7%	+14.6%	-	-	-
MSCI Europe TR	+0.5%	+12.3%	+21.3%	-	-	-
IA Europe including UK TR	+0.9%	+11.2%	+17.9%	-	-	-

GUINNESS PAN-EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE										
(GBP)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	-	-	-	-	-	-	-	-	-	-
MSCI Europe TR	-	-	-	-	-	-	-	-	-	-
IA Europe including UK TR	-	-	-	-	-	-	-	-	-	-
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	-	-	-	-	-	-	-	-	-	-
MSCI Europe TR	-	-	-	-	-	-	-	-	-	-
IA Europe including UK TR	-	-	-	-	-	-	-	-	-	-
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	-	-	-	-	-	-	-	-	-	-
MSCI Europe TR	-	-	-	-	-	-	-	-	-	-
IA Europe including UK TR	-	-	-	-	-	-	-	-	-	-

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



Source: FE fundinfo net of fees to 31.08.26. 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. Graph data is in USD.

IMPORTANT INFORMATION

Issued by Guinness Global Investors which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority and registered as an investment adviser with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

This report is primarily designed to inform you about the Guinness Pan-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 Fund 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 PAN-EUROPEAN EQUITY INCOME FUND

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

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

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

Investor Rights
A summary of investor rights in English, including collective redress mechanisms, Is available here: https://www.waystone.com/waystone-policies/

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

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

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

Switzerland
This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Intesa Sanpaolo Wealth Management Suisse, 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.

Glossary of Terms: A glossary explaining key investment terms used in our marketing materials is available here: https://www.guinnessgi.com/glossary

Telephone calls will be recorded and monitored