Guinness Pan-European Equity Income

Investment Commentary – November 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

CONTENTS

Commentary	1
Key Facts	11
Performance	12
Important Information	13

COMMENTARY

The Guinness Pan-European Equity Income Fund (Y GBP Acc) returned -0.3% over the month, compared with -0.4% for the index, outperforming the benchmark by 0.1 percentage points.

October was in some ways an odd month; many of this year's laggards rallied, driven by a rotation out of banks and cyclicals into Consumer Staples and defensives.

Around two-thirds of our holdings reported earnings or operational company updates. Interestingly, the third quarter was operationally strong across much of the portfolio, but share prices reacted more to forward guidance than to the results themselves. For example, BE Semiconductor (-19.7% in EUR) and Melexis (-17.7%) fell due to cautious outlooks and uncertainty over the timing of future growth, despite solid top-line results. By sector, Financials, Consumer Staples and Industrials were the largest positive relative contributors. The leading holdings were RELX (+23.0%), London Stock Exchange Group (+19.4%) and Roche (+19.0%). Our underweight to Health Care and Energy and stock selection in Technology (being underweight software) detracted.

By country, the UK was our largest source of relative outperformance, contributing +1.62 percentage points versus +0.95 percentage points for the benchmark, followed by France (+0.49 percentage points versus 0.00 for the benchmark), despite the political uncertainty weighing on French assets.

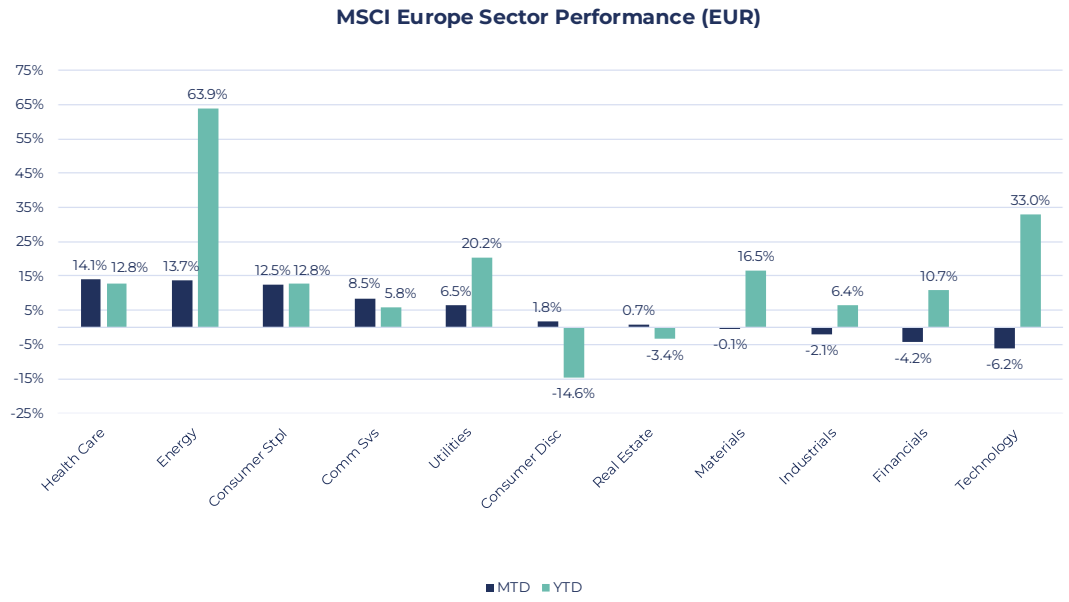
Consumer confidence remains depressed, but history suggests that periods of extreme pessimism have tended to offer opportunities in consumer-facing sectors. We continue to focus on high-quality businesses at attractive valuations, and see October's rapid rotation as a source of opportunity for selective, long-term investors.

MARKET REVIEW

Sector Performance

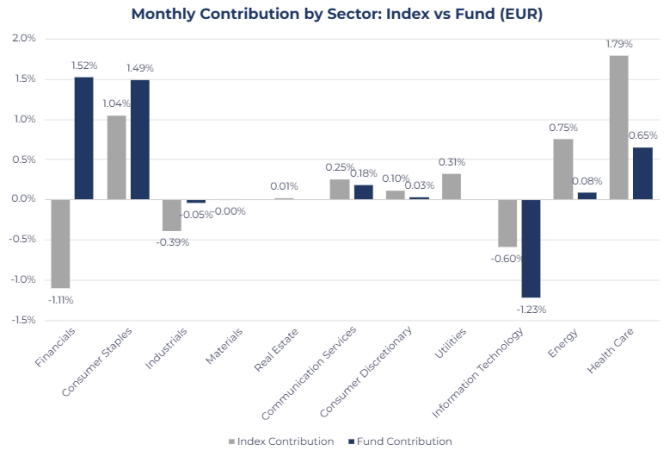
In a month defined by a rotation out of banks and cyclicals into defensives, Health Care (+14.1%) led the MSCI Europe Index, followed by Energy (+13.7%), Consumer Staples (+12.5%) and Communication Services (+8.5%). Utilities (+6.5%) also outperformed, while Consumer Discretionary (+1.8%) and Real Estate (+0.7%) posted modest gains and Materials (-0.1%) was broadly flat. Technology (-6.2%) was the weakest sector, followed by Financials (-4.2%) and Industrials (-2.1%).

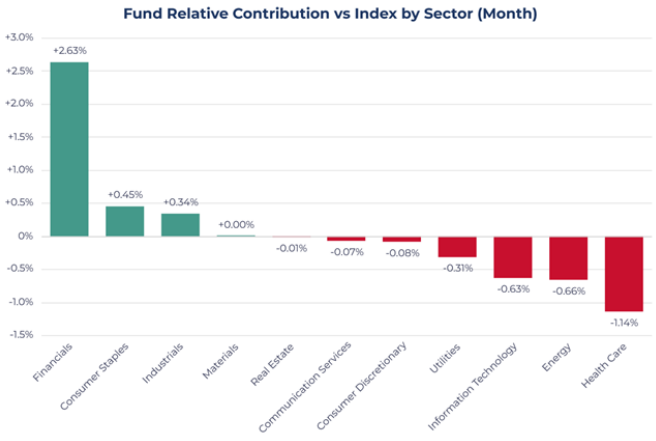
Year-to-date, Energy remains the runaway leader (+63.9%), with Technology still second (+33.0%) despite October's decline. Utilities (+20.2%), Materials (+16.5%), Health Care (+12.8%), Consumer Staples (+12.8%) and Financials (+10.7%) follow, while Industrials (+6.4%) and Communication Services (+5.8%) show more modest gains. Real Estate (-3.4%) is down for the year, and Consumer Discretionary (-14.6%) remains the worst performer.



Source: Guinness Global Investors, Bloomberg (data as at 31.10.2026)

In October, the Financials, Consumer Staples and Industrials sectors were the largest positive relative contributors to the Fund.





Source: Guinness Global Investors, Factset (data as at 31.10.2026)

Our underweight to Health Care and Energy was a drag this month, and having less IT than the index (7.0% versus 9.5%) helped, while our stock selection hurt. Our small and mid-cap semiconductor names fell harder than the large-cap semiconductor names we avoided (ASML, ASM International, Nebius, etc.), and we had no exposure to the software names that rallied (such as SAP).

MACRO

October's rotation into defensives came as consumer confidence remained weak and political uncertainty continued to weigh on equity markets, particularly in France. While Europe's problems (political fragmentation, bureaucracy, public debt and energy security) have not gone away, the market's focus on these issues provides us with good opportunities from time to time as capital flows out of one basket and into another. Time will tell whether we are right, but so far we think the market is throwing up some interesting opportunities for selective, long-term, fundamental investors.

Consumer confidence: opportunity amid pessimism?

A recovery in consumer confidence remains an important potential catalyst for European equities. In October, the European Commission's euro-area consumer confidence indicator fell to -17.9, further below its long-term average. Similarly, the University of Michigan's US consumer sentiment index stood at 48.0, compared with 53.6 a year earlier. By contrast, euro-area GDP expanded by 0.4% quarter-on-quarter in Q3, following growth of 0.6% in Q2. While economic growth has been modest, consumer sentiment remains weak.

Research from J.P. Morgan (using Datastream data) provides an interesting historical perspective. The study examines the performance of European consumer-facing sectors following depressed readings in US consumer confidence, as well as following the eventual trough in sentiment. Importantly, while weak confidence may present investment opportunities, identifying the exact bottom is difficult, and an improvement in sentiment does not necessarily translate into immediate share price gains.

Following confidence troughs, European homebuilders generated average relative returns of 16% over the subsequent 12 months, compared with 12% for luxury, 10% for retailing and 13% for the broader MSCI Europe Index. Airlines experienced a particularly uneven recovery, falling 10% over the first three months before delivering a 22% average relative return over the full year. The study therefore highlights both the potential upside following periods of extreme pessimism and the difficulty of timing a recovery.

European Consumer Sector Relative Performance from the Trough of US Consumer Confidence

European consumer sectors' relative performance from the trough of Michigan US Consumer Confidence (average)

	Autos	Luxury	Retailing	Hotels, Rest & Leisure	Homebuilders	Airlines	MSCI Europe
1m	2%	2%	1%	0%	-1%	4%	3%
3m	6%	3%	2%	1%	2%	-10%	5%
6m	8%	9%	5%	2%	8%	-6%	9%
12m	8%	12%	10%	5%	16%	22%	13%

Source: Datastream, J.P. Morgan. November 2026

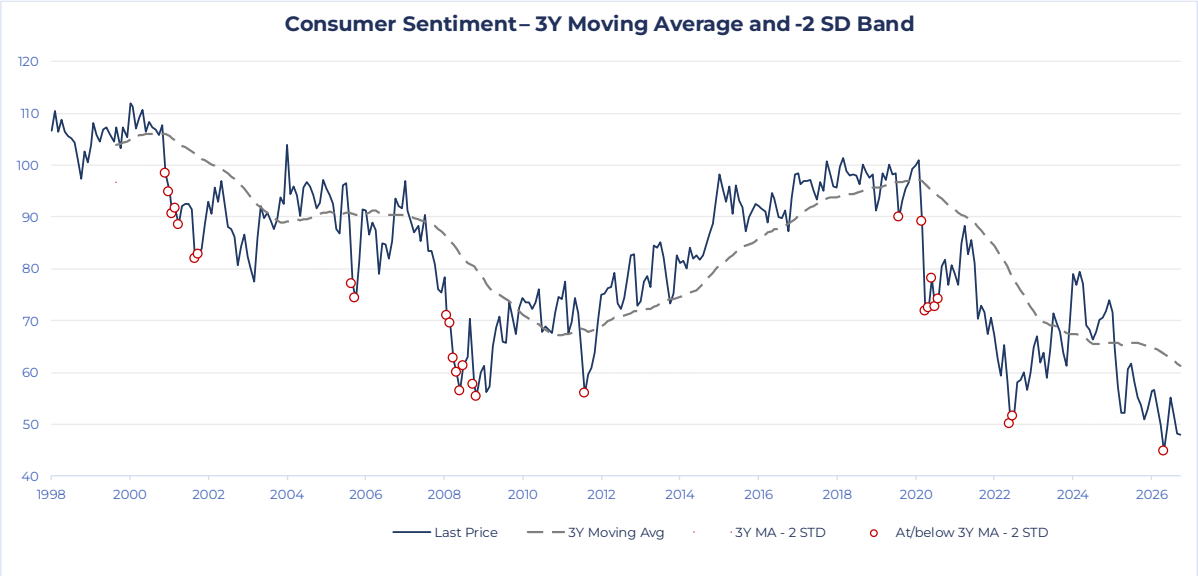
Timing the market is difficult and it is not the focus of our efforts. We prefer to spend our time identifying high-quality companies at attractive valuations, and attempt to buy them when the intrinsic value looks appealing rather than when we think the market will recognise it. The table below shows that European consumer sector relative performance was strong even when US consumer confidence fell to two standard deviations below the three-year average mark, which is where we are now.

European Consumer Sector Relative Performance When US Confidence Hits 3y Avg Less 2 Std

European consumer sectors' relative performance when Michigan US Consumer Confidence hits its 3y moving average less 2 std (average)

	Autos	Luxury	Retailing	Hotels, Rest & Leisure	Homebuilders	Airlines	MSCI Europe
1m	1%	0%	3%	0%	4%	6%	0%
3m	2%	1%	0%	3%	0%	10%	0%
6m	4%	3%	3%	3%	6%	3%	1%
12m	2%	5%	18%	7%	8%	0%	-5%

Source: Datastream, J.P. Morgan. November 2026



Source: Guinness Global Investors, Bloomberg (data as at 31.10.2026)

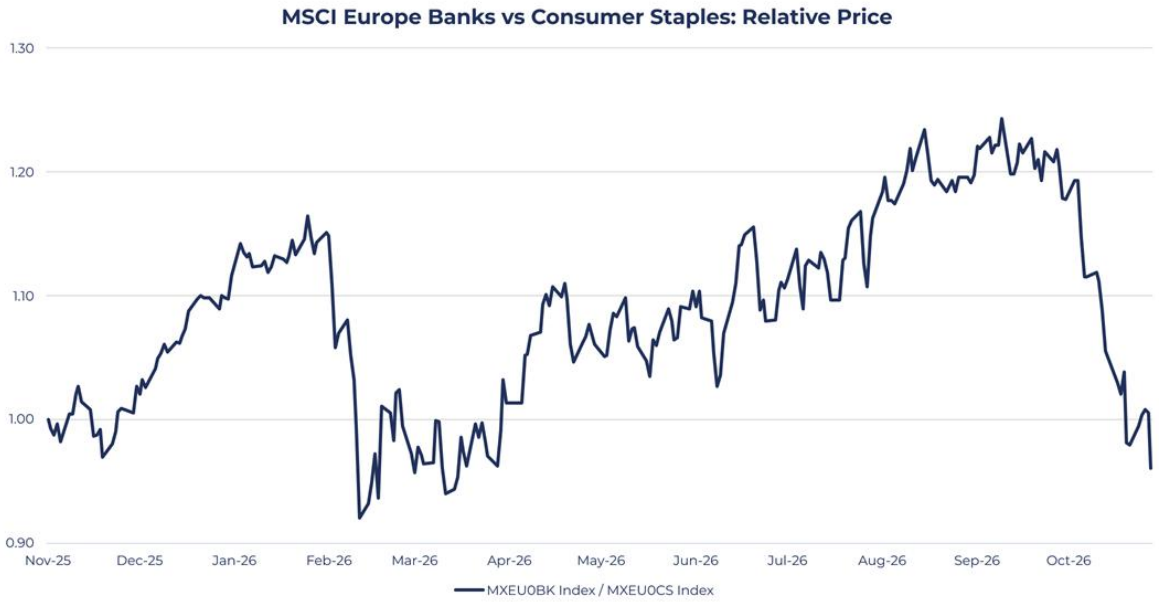
Although the study uses US consumer confidence rather than European household sentiment, it provides useful context for how European consumer equities have behaved during previous periods of pessimism. These historical averages are not a forecast, but they suggest that periods of weak confidence can offer opportunities, particularly where valuations already reflect subdued expectations.

This is encouraging given our exposure to Consumer Discretionary businesses, including Kaufman & Broad, Inditex and Jumbo, which could benefit from an eventual recovery in consumer spending. Alongside these more cyclical holdings, our overweight to Consumer Staples provides exposure to established brands with relatively resilient underlying demand.

October's rotation: banks give way to defensives

One of the most striking developments in October was the reversal in European sector leadership.

As illustrated below, banks had substantially outperformed Consumer Staples between June and September, but much of that relative outperformance was unwound during October. The speed of the reversal is notable given how strongly banks had performed over the preceding months.



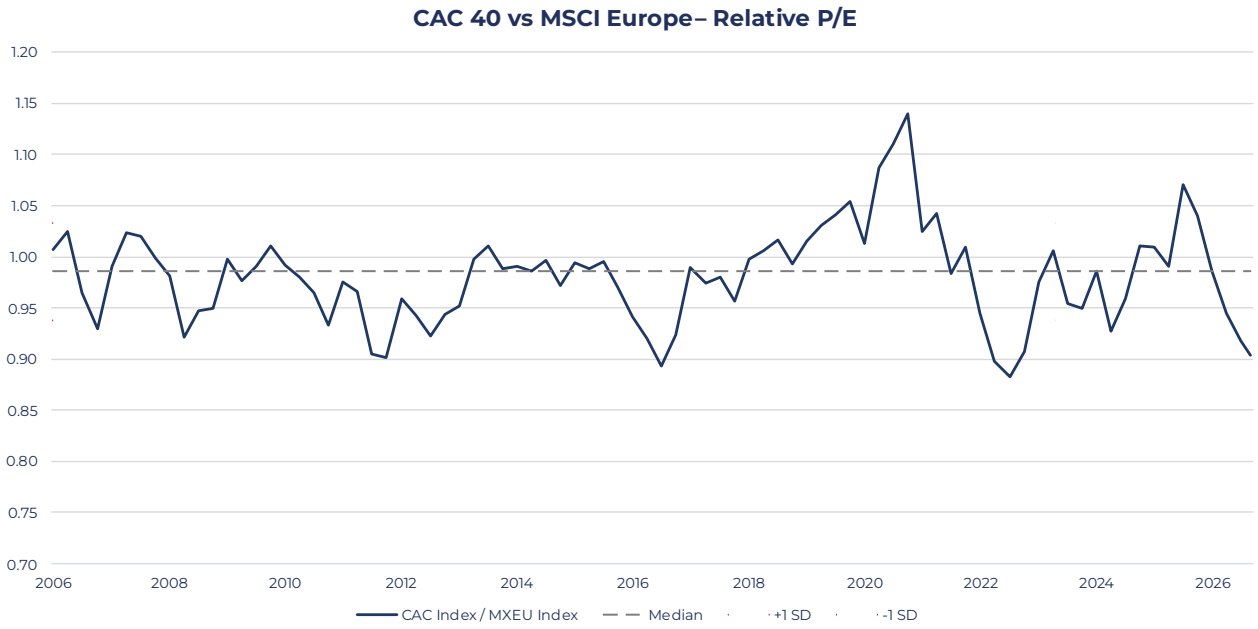
Source: Guinness Global Investors, Bloomberg (data as at 31.10.2026)

For our portfolio, the recovery in Consumer Staples was encouraging. L'Oréal (+15.2%), Danone (+11.6%) and Unilever (+8.7%) all delivered strong share price returns during October. However, their operational performance was more mixed, as discussed in the earnings season section below.

Our exposure to Consumer Staples reflects our assessment of individual businesses' competitive advantages, cash generation and long-term dividend potential, rather than a tactical expectation of defensive-sector outperformance. Nevertheless, October demonstrated how quickly previously out-of-favour sectors can return to favour.

France under pressure, but does it matter?

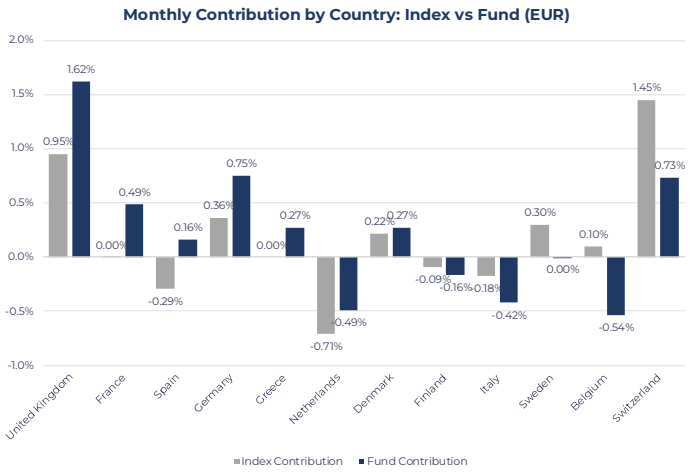
French equities have de-rated sharply amid political and fiscal uncertainty, with the forward price-earnings ratio of the CAC 40 index of leading French companies now at approximately 0.90x that of the MSCI Europe Index, well below its historical median of 0.99x.

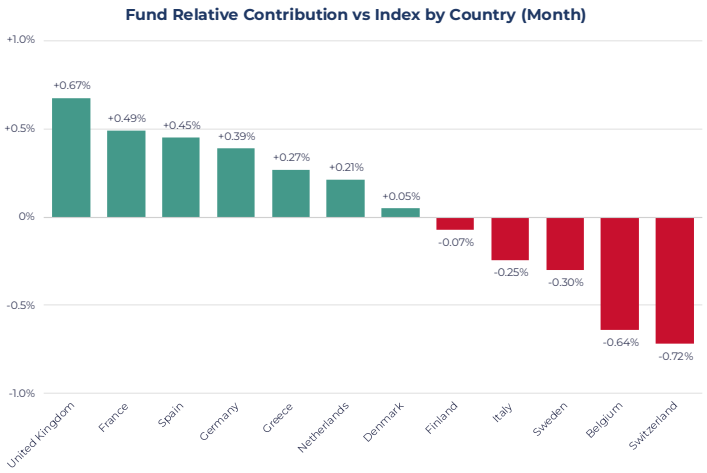


Source: Guinness Global Investors, Bloomberg (data as at 31.10.2026)

Yet despite being overweight France, our portfolio tells a different story: France was our second-largest source of country-level relative outperformance in October after the UK, contributing +0.49 percentage points to the Fund versus 0.00 percentage points for the benchmark, despite a difficult month for Kaufman & Broad (-5.6%). With approximately 25% of the portfolio invested in French-listed companies, this illustrates the importance of our bottom-up approach. Our

exposure is an output of our process, focusing on the quality, valuation and long-term prospects of individual businesses, rather than a top-down view on the French economy or political outlook.





Taken together, these observations support selective optimism rather than a broad call on the market. Resilient activity, pockets of more attractive relative valuation and income opportunities outside commodity sectors provide a constructive backdrop for stock selection. The following earnings-season review examines where that backdrop is translating into stronger company performance.

EARNINGS SEASON

Around two-thirds of companies in the portfolio published financial or operational updates in October. Operationally, the picture was encouraging, with several holdings delivering strong underlying growth, improving profitability and healthy order books. This quarter, the market was more interested in guidance upgrades and visibility of future earnings than companies meeting their quarterly earnings expectations. This is understandable: with consumer confidence weak and geopolitical uncertainty elevated, recent results may say little about what comes next: consumers could pull back further, and companies may find it harder to rely on price increases to drive growth. We continue to hold companies with wide moats, strong pricing power and greater control over their own destiny, which we believe makes them less dependent on the macroeconomic backdrop in the long term.

Financials continued to demonstrate resilience. **Deutsche Börse** reported 14% growth in net revenue excluding treasury income, with EBITDA (earnings before interest, tax, depreciation and amortisation) rising 19%, reflecting strong operating leverage. Six of its eight businesses delivered double-digit revenue growth, supported by structural demand for trading, clearing and fund services, alongside increased market activity. Encouragingly, treasury income also returned to year-on-year growth for the first time since 2024, prompting management to raise its full-year revenue guidance again. **AXA** similarly reported 5% growth in premiums and other revenues over the first nine months, while maintaining a strong Solvency II ratio of 213%.

Industrials benefited from healthy demand, although performance varied across end-markets. **Schneider Electric** reported record quarterly revenue of €11.5bn, up 17% organically, with triple-digit growth in data-centre demand and an upgraded full-year outlook. Nevertheless, given the scale of its proposed acquisition of PTC, valued at €21.1bn (enterprise value) and expected to be financed through €16–17bn of new debt and €5–6bn of equity, investor concerns around integration, financial flexibility and the returns ultimately generated on the investment are understandable, and separate from the strength of the underlying business.

Konecranes delivered 11.4% sales growth, supported by strong port equipment deliveries and a healthy order book of €3.3bn, although quarterly orders declined 12%, reflecting the uneven timing of large projects. **SPIE** also demonstrated strong momentum, with organic revenue growth accelerating to 4.7% from 3.1% in Q2, supported by electrification and grid modernisation in Germany and exceptionally strong project activity in North-Western Europe. Encouragingly, France returned to positive organic growth (+0.3%), while management reiterated its full-year outlook for strong growth and further margin expansion.

Technology provided some of the strongest operational results, but also highlighted the importance of forward earnings visibility. **Mycronic**, a recent addition to the portfolio, delivered an exceptional quarter, with sales up 38% and operating

profit more than doubling. Growth was driven by Global Technologies, benefiting from demand for AI infrastructure, advanced packaging and defence applications. Orders increased 10%, the backlog reached a record SEK 5.6bn, and management raised full-year sales guidance to SEK 9.75bn. **BE Semiconductor** also reported outstanding headline growth, with revenue up 114% and orders up 96% year-on-year, supported by AI-related demand and hybrid bonding. However, fourth-quarter guidance pointed to broadly flat sequential revenue and some margin moderation, highlighting uncertainty around the timing of customer capacity investments despite a strong longer-term outlook.

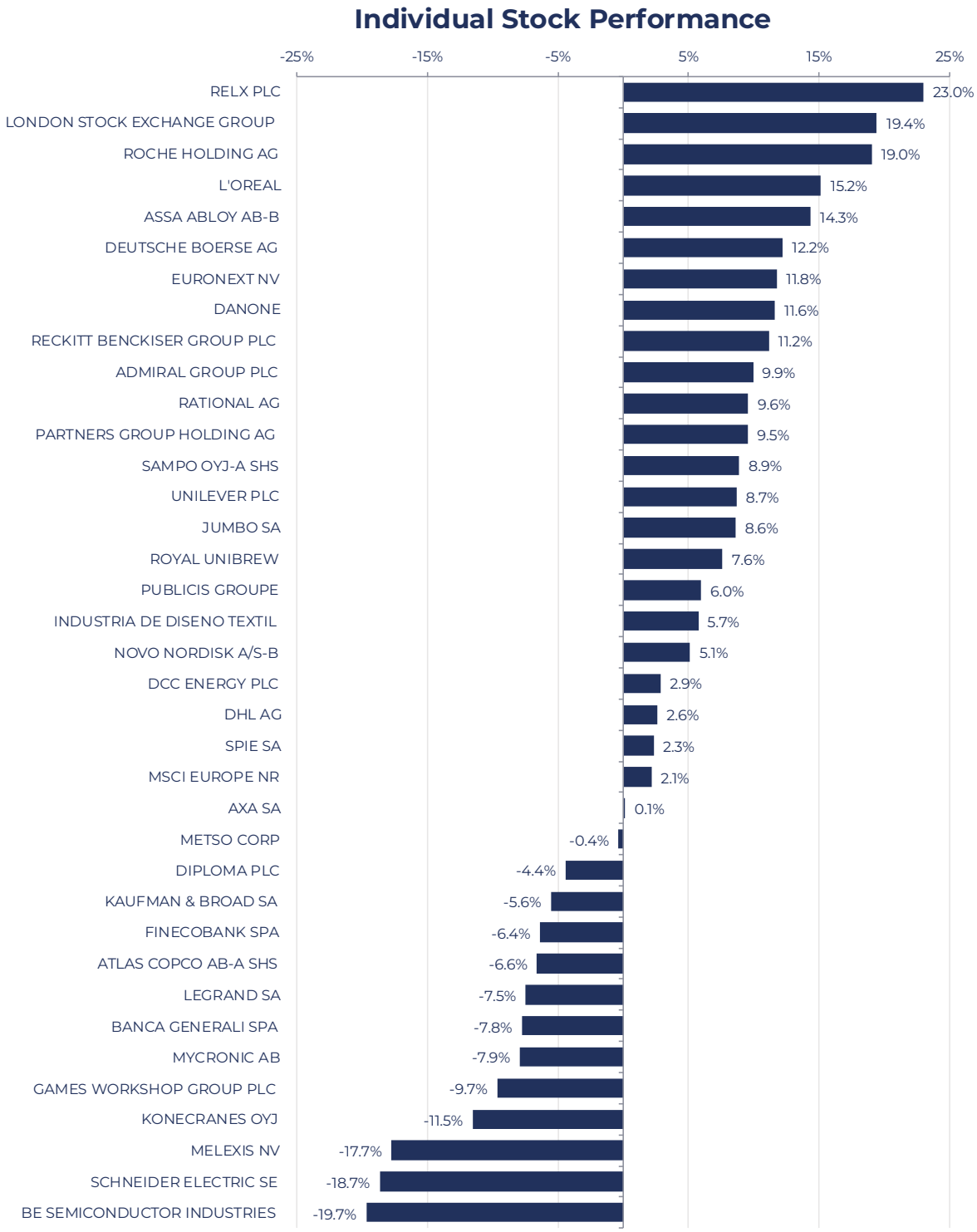
Consumer Staples presented a mixed picture this quarter, with growing divergence between companies delivering genuine volume-led growth and those increasingly reliant on pricing. Despite the divergence, the share price reactions across the board were reasonable given the market's swing to defensives. **L'Oréal** stood out, reporting adjusted like-for-like sales growth of 7.7%, driven predominantly by volume and favourable product mix. Growth was broad-based across divisions, particularly in Professional Products and Dermatological Beauty, while China continued to grow nearly three times faster than its underlying market. **Unilever** also delivered volume-led growth, with underlying sales up 5.2% (2.9% volume, 2.3% pricing), sustaining healthy demand alongside commodity-driven price increases. Management now expects full-year volume growth of at least 3%.

Elsewhere, the picture was less encouraging. **Danone's** 4.0% like-for-like growth was predominantly price-led, with volume/mix slowing to just 0.4%, from 1.9% in Q2, partly reflecting weakness in Chinese waters. **Reckitt** reported an outright volume contraction of 0.7% across its Core and Mead Johnson businesses, with European consumers remaining particularly price-sensitive. These results suggest that a broad-based volume recovery remains elusive, with brand strength, innovation and exposure to faster-growing markets increasingly important in determining which companies can sustain organic growth. The key question is whether companies can maintain volumes as further price increases feed through to consumers.

Elsewhere, **Publicis** maintained its momentum despite concerns around AI disruption in advertising. Organic net revenue growth accelerated to 5%, supported by further market-share gains in Connected Media and Intelligent Creativity. Management maintained its full-year growth and margin outlook, with a record new-business pipeline providing visibility into 2027.

Overall, October's reporting season reinforced our view that underlying corporate fundamentals remain healthy across much of the portfolio.

LEADERS AND LAGGARDS



Source: Bloomberg, in EUR, October 2026

Leaders

October saw a clear rotation towards more defensive areas of the market, with Health Care and Consumer Staples leading as investors favoured businesses with visible, resilient earnings over more cyclical and AI-exposed names. Our leading contributors reflected this shift, although in each case the strength was underpinned by solid operational delivery rather than sentiment alone.

RELX released a qualitative trading update towards the end of the month. Management pointed to continued strong underlying revenue growth across segments, mainly from an ongoing mix shift towards greater value-add analytics and decision tools (as per our investment thesis). Results were largely in line with expectations and management reiterated full-year guidance of adjusted operating profit growth outpacing solid underlying revenue growth. Renewals and new sales were solid across segments, with management again seeing good adoption of RELX's AI-enabled products in the Legal division, in particular. Exhibitions remained slightly softer due to the conflict in the Middle East continuing to disrupt events. Overall, RELX produced strong results, which is supportive of our view that AI is more of an opportunity rather than a threat and is well positioned to utilise its data to drive higher growth and margin expansion.

London Stock Exchange Group delivered a strong third quarter, which went some way to restoring confidence after a difficult period for the shares. Organic growth accelerated to 8.8% and guidance was upgraded, but Data & Analytics remains the key debate for us: growth of 5.2% shows that AI disruption concerns are not unfounded. Yet with 72% of its largest Data & Analytics customers already connected to its AI data servers, we see early signs that, as with RELX, LSEG's proprietary data can make it an AI beneficiary. We are more cautious on the demanding price paid for Octus ($3.5bn), although further buyback capacity is reassuring. Overall, an encouraging update.

Roche's third-quarter sales beat expectations by around 2%, driven by broad-based pharmaceutical strength. Blood cancer treatment Polivy grew 33% and haemophilia treatment Hemlibra 13%, while eye disease treatment Vabysmo returned to 14% growth after several disappointing quarters, providing reassurance around management's ambition for CHF6bn peak sales. Around half of the CHF350m beat reflected Japanese shipments pulled forward from Q4, and competition for established medicines and pricing pressure in Chinese diagnostics remain headwinds. Attention is increasingly turning to the pipeline: obesity treatment petrelintide has advanced into Phase III, and a US regulatory decision on breast cancer treatment giredestrant is expected on 30 November. These are valuable since Roche faces approximately CHF600m of sales pressure from the expiry of patents in 2026. Management reiterated guidance for mid-single-digit sales growth and high-single-digit core earnings per share growth at constant currency, and we see the late-stage pipeline as well placed to replace revenues lost to competition.

Laggards

The other side of this rotation was a sharp derating across semiconductors and AI-linked names. Notably, this was not driven by deteriorating fundamentals; operationally, results were generally strong, and in several cases orders and guidance moved higher. Instead, the moves reflected investors reassessing the timing of AI-related growth after a period in which expectations, and valuations, had run well ahead. In our view, much of the froth has now come out of these share prices. Equally, delays to AI capital expenditure need not be negative for long-term investors. Spending that is phased more gradually, in line with customers' production readiness, is likely to extend the investment cycle and make it more sustainable than a sharp boom-and-bust, while lower valuations offer a more attractive entry point into businesses with strong structural positions.

BE Semiconductor illustrates this well. Revenue grew 114% year-on-year, orders rose 96% to €343m (11% ahead of expectations), and operating margins expanded to 45.8% from 25.7% a year earlier. However, management guided to broadly flat fourth-quarter revenue, around 3% below consensus, as customers schedule equipment deliveries around production line readiness in the first half of 2027. More importantly, there was little clarity on when hybrid bonding, which allows chips to be stacked more densely and efficiently, will enter large-scale production in the high-bandwidth memory (HBM) used in AI processors, as memory manufacturers continue to use existing technologies during the current memory shortage. Nevertheless, hybrid bonding orders year-to-date have more than doubled versus the whole of 2025, the customer base has expanded to 23, and demand is broadening into advanced logic and photonics. We remain positive on Besi's position in advanced packaging and see adoption as a question of 'when' rather than 'if', with a more measured ramp potentially supporting a longer growth runway.

Schneider Electric's weakness followed the announcement of its $22.6bn acquisition of US industrial software company PTC rather than any slowdown in trading. Third-quarter organic revenue grew 17%, well ahead of the 14% expected and the fastest since before the pandemic, driven by triple-digit data centre growth as AI infrastructure investment accelerated, with China and East Asia also strong (+26%). Management raised full-year guidance for the second consecutive quarter, now targeting 12–14% organic growth and a 19.7-19.9% adjusted EBITA (earnings before interest, taxes, and amortisation) margin. The acquisition would extend Schneider's industrial software capabilities into product design and lifecycle management alongside AVEVA, which it owns, but at approximately 21 times PTC's expected 2027 adjusted EBITA before synergies, with significant debt and equity financing required, concerns around leverage, dilution and execution are understandable. The core business, with its exposure to electrification and data centres, has rarely looked stronger; the key question is whether PTC can earn sufficient returns on the capital committed.

Melexis was caught in the broader semiconductor sell-off, despite its limited AI exposure, as third-quarter results showed improving demand but a slower recovery in profitability than the sell-side community expected. Sales grew 4% year-on-year to €224m, broadly in line, supported by record revenues in China and rising semiconductor content in steering, braking and thermal management. Operating margins of 18.5% fell around 40 basis points short of consensus despite sequential improvement, as Melexis, more exposed to automotive sensors than AI-related products, has not raised prices this cycle. Guidance implies full-year sales growth of around 3.5%, compared with roughly 11% expected across semiconductor peers. Encouragingly, traction in China continues through its relationship with BYD, and robotics design wins are beginning to convert into orders for 2027, although revenues there remain immaterial. With expectations now reset, we continue to see opportunities from rising content per vehicle and robotics, though stronger automotive demand and margin recovery will be needed to translate these into sustained earnings growth.

PORTFOLIO ACTIVITY

In October we sold **Recordati**, not because we wanted to, but because it became clear that the improved tender offer price of €53 from CVC and its partners had secured the requisite number of shares to proceed with an eventual delisting. This was a somewhat frustrating way to end our investment in Recordati as its market position across generic drug distribution and its rare disease franchise put it in a strong position to continue to deliver attractive top and bottom-line growth. The shareholder structure (CVC owning c.49%) and market conditions earlier in the year unfortunately gave CVC an opportunity to offer a price that did not sufficiently reflect the long term potential of the company.

OUTLOOK

Despite all the potential positives for Europe that one can identify – potential for more fiscal spend in Germany, ongoing reform and consolidation of the financial system etc – politics and the imperfections of the economic bloc have come to the fore once again. As so often in the past, these moments should prove to be opportunities.

We are not in the game of trying 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, or what a business can control, rather than on the macro variables that constantly shift. 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. On recent evidence, there are the first signs that the market may well 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 that 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	$5.1m
Fund launch	19.02.2025
OCF	0.77%
Benchmark	MSCI Europe TR
Historic yield	3.2% (Y GBP Dist)

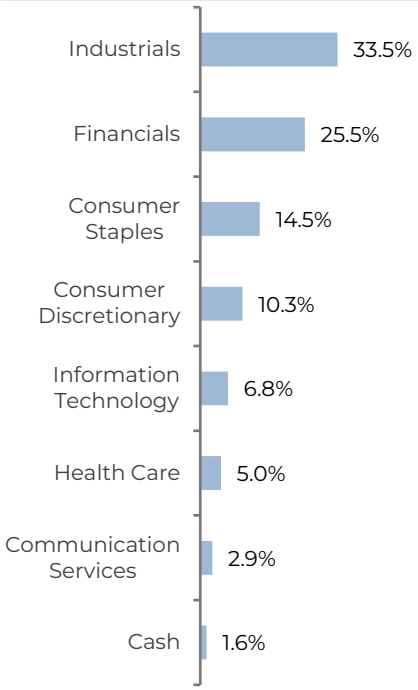
Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

GUINNESS PAN-EUROPEAN EQUITY INCOME FUND - PORTFOLIO

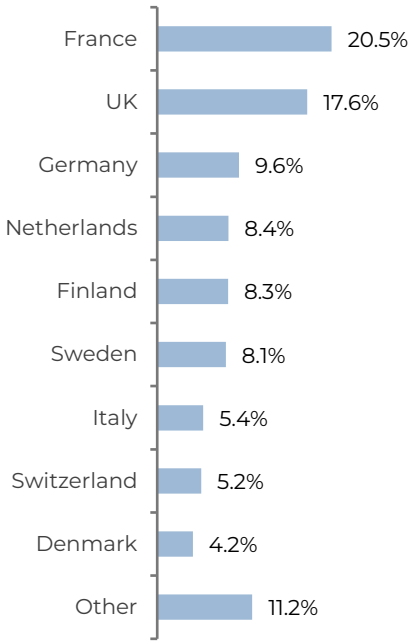
Top 10 holdings

Deutsche Boerse	3.7%
Roche Holding AG	3.3%
Euronext	3.3%
Admiral Group	3.2%
RELX	3.2%
Jumbo	3.2%
DHL Group	3.2%
L'Oreal SA	3.1%
Assa Abloy AB	3.1%
Reckitt Benckiser Group	3.0%
Top 10 holdings	32.2%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

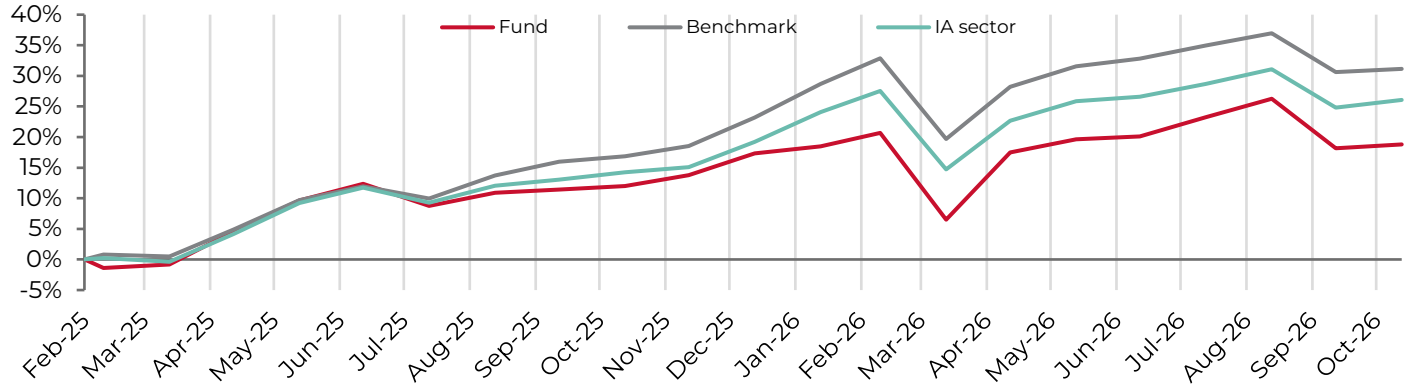
GUINNESS PAN-EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.3%	+1.7%	+4.0%	-	-	-
MSCI Europe TR	-0.4%	+6.9%	+10.1%	-	-	-
IA Europe including UK TR	+0.2%	+6.2%	+8.2%	-	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.5%	+1.3%	+6.1%	-	-	-
MSCI Europe TR	+0.4%	+6.4%	+12.2%	-	-	-
IA Europe including UK TR	+1.0%	+5.8%	+10.4%	-	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.3%	+6.5%	+9.6%	-	-	-
MSCI Europe TR	+2.1%	+12.0%	+16.0%	-	-	-
IA Europe including UK TR	+2.8%	+11.3%	+14.1%	-	-	-

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 31.10.26. 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