

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.

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

OBJECTIVE

The Guinness Pan-European Equity Income Fund is designed to provide investors with exposure to high-quality dividend-paying companies in Europe including UK region. 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.

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COMMENTARY

European equities delivered positive returns in April, with the MSCI Europe Index returning 3.9% in GBP. The Guinness Pan-European Equity Income Fund returned 7.1%, outperforming the benchmark by 3.2 percentage points over the month.

April brought the beginning of a market recovery, with the sectors which had underperformed in March's geopolitically driven sell-off leading the rebound. Energy gave back ground after its strong Q1 run, while Utilities lagged in April. The portfolio holds neither, providing a meaningful relative tailwind. Strong stock-level performance from the portfolio's quality compounders in semiconductors and electrification added further impetus.

The April reporting season has been broadly constructive so far, with the majority of holdings meeting or beating consensus expectations.

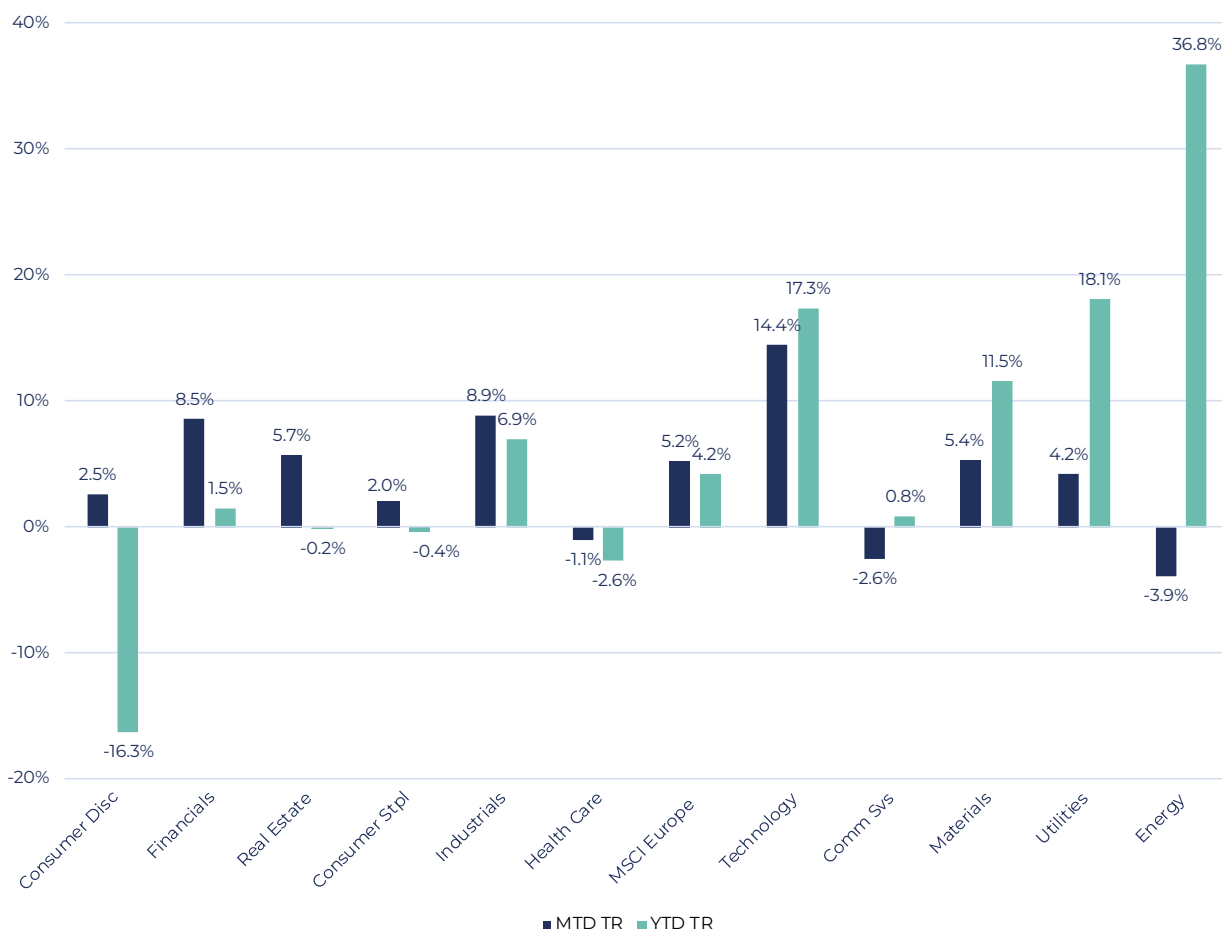
The portfolio remains well balanced across high-quality, undervalued dividend-paying companies, and no significant changes were made during the month. As ever, we remain patient, prudent and positive.

MARKET REVIEW

Sector performance in April was risk-on, with cyclicals and growth taking market leadership across European equities. Technology (which was up +14.4% in EUR), Industrials (+8.9%) and Financials (+8.5%) led the MSCI Europe Index 5.2% higher in EUR, while Energy (-3.9%) and Communication Services (-2.6%) gave back ground. Defensives broadly lagged, with Health Care (-1.1%), Consumer Staples (+2.0%) and Utilities (+4.2%) all trailing the index. Consumer Discretionary (+2.5%) also underperformed the index.

Year-to-date, Energy (+36.8%) remains the runaway leader, followed by Utilities (+18.1%) and Technology (+17.3%). Consumer Discretionary (-16.3%) is the worst-performing sector by a wide margin, with European autos and luxury continuing to bear the brunt of tariff anxiety and softening Chinese demand. Real Estate (-0.2%) and Healthcare (-2.6%) continue to be negative contributors to index returns.

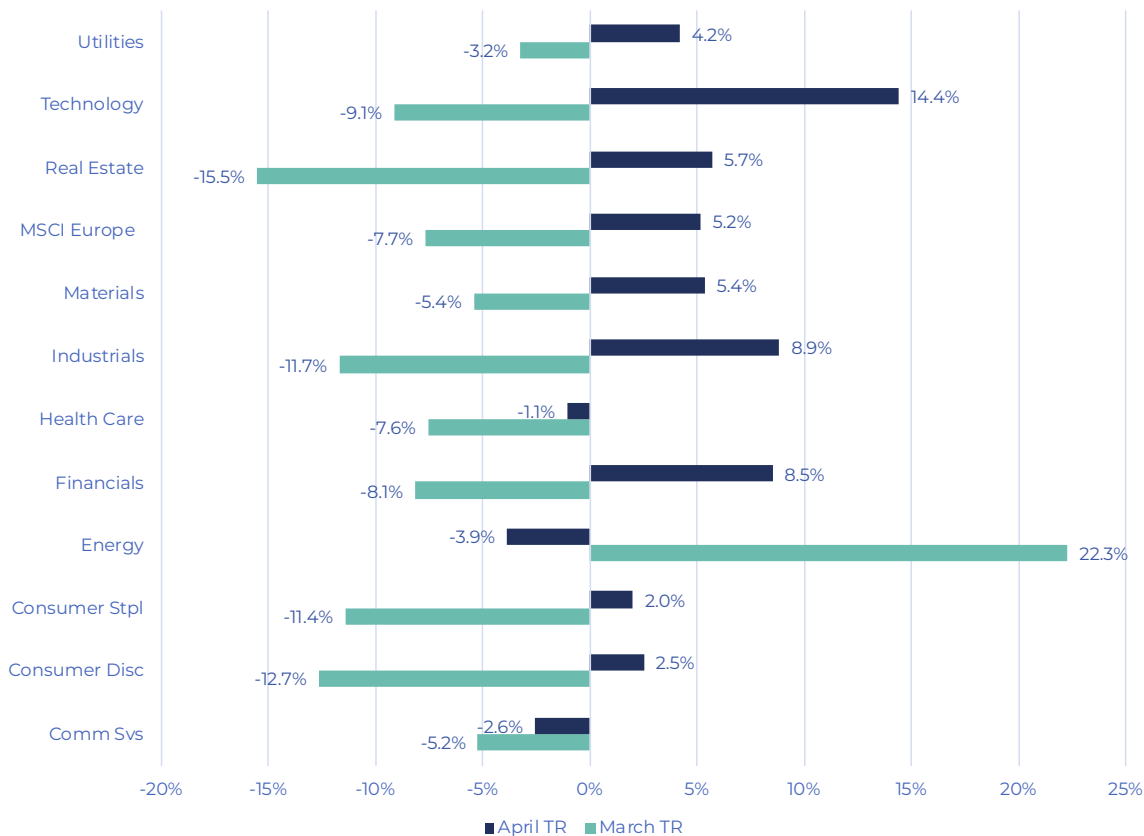
MSCI Europe Sector Performance - MTD versus YTD



Source: Bloomberg. Data in EUR as of 30.04.2026

Guinness Pan-European Equity Income

March Return & April Return (2026)

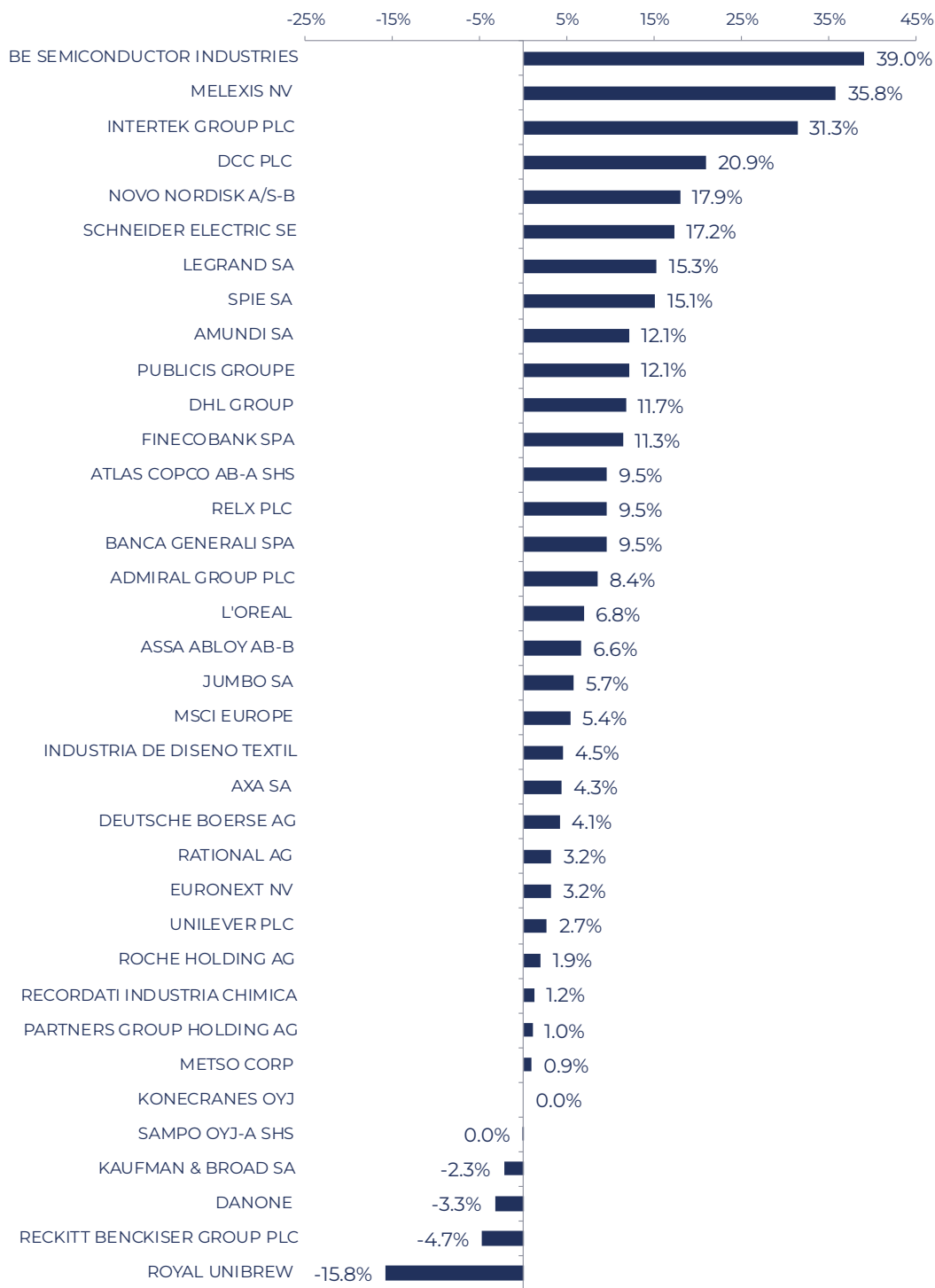


Source: Bloomberg. Data in EUR as of 30.04.2026

April was effectively a mirror of March: the sectors hit hardest in March's sell-off were among the strongest in April. Communication Services (negative in both months) and Energy (which gave back some of a 22.3% March move) were the only sectors not to follow the rotation.

STOCK PERFORMANCE

Individual Stock Performance



Source: Bloomberg. Data in EUR as of 30.04.2026

Earnings Season

The April reporting season has been broadly positive for the portfolio, with the majority of holdings meeting or exceeding expectations. Companies exposed to AI and electrification were once again the clearest stand-outs.

Schneider Electric delivered a record Q1 revenue with 11.2% organic growth led by its Energy Management division; **BE Semiconductor** missed marginally on Q1 revenue expectations but reported record hybrid bonding orders and guided to 30-40% for Q2 revenue growth; **Melexis** beat consensus and expanded its gross margins to 39.9% on yield improvements; and **Publicis** confirmed full-year guidance as AI-powered marketing continued to drive performance.

The other Industrials were mixed. **Assa Abloy**, **DHL** and **Metso** delivered solid earnings, and **SPIE** came in better than feared despite weather-related drag. **Atlas Copco** was the exception: strength in Vacuum (exposed to semiconductor manufacturing) was offset by weakness in the more industrial-exposed Compressor and Industrial Technique divisions, leaving group orders 2.5% below the market's expectations.

Among the financials, **Amundi** was the stand-out, with a 15% operating profit beating investor expectations and record net inflows of €32.8 billion, nearly triple consensus.

Consumer Staples results were also broadly encouraging. **L'Oréal** beat expectations by 50-90 basis points (bps) on 6.7% like-for-like growth, supported by Dermatological Beauty and a recovery in Luxe, while **Unilever** went above expectations with 3.8% underlying sales growth alongside a fresh €1.5 billion buyback and a 3% dividend increase.

The exception was **Royal Unibrew**, which beat expectations on Q1 EBIT (earnings before interest and tax) but fell sharply on news that its PepsiCo licence for Denmark, Finland and the Baltics will not be renewed beyond 2028.

Reckitt Benckiser's print disappointed more materially, with group like-for-like revenue of +1.3% missing consensus of +2.8% and reversing Q4's beat as Emerging Markets – until now the principal growth engine – decelerated sharply due to Russia sanctions, Middle East-related weakness and flat Durex sales in China. Management reiterated their FY26 guidance of +4-5% like-for-like revenue growth for Core Reckitt, but with H1 earnings before interest and tax (EBIT) margins guided for around 200bps below last year, this rise is now entirely H2-loaded.

Roche was the most disappointing of the larger releases, with both Pharma and Diagnostics missing modestly, though management held its full-year guidance.

The Middle East conflict featured prominently in earnings calls, with the consistent message from management teams that direct exposure is limited: **Atlas Copco** (<4% of orders), **Konecranes** (<5% of sales), **Metso** (3%) and **SPIE** (c.€100m of revenues). Any direct disruption has been managed pragmatically through pricing, hedging and supply-chain rerouting.

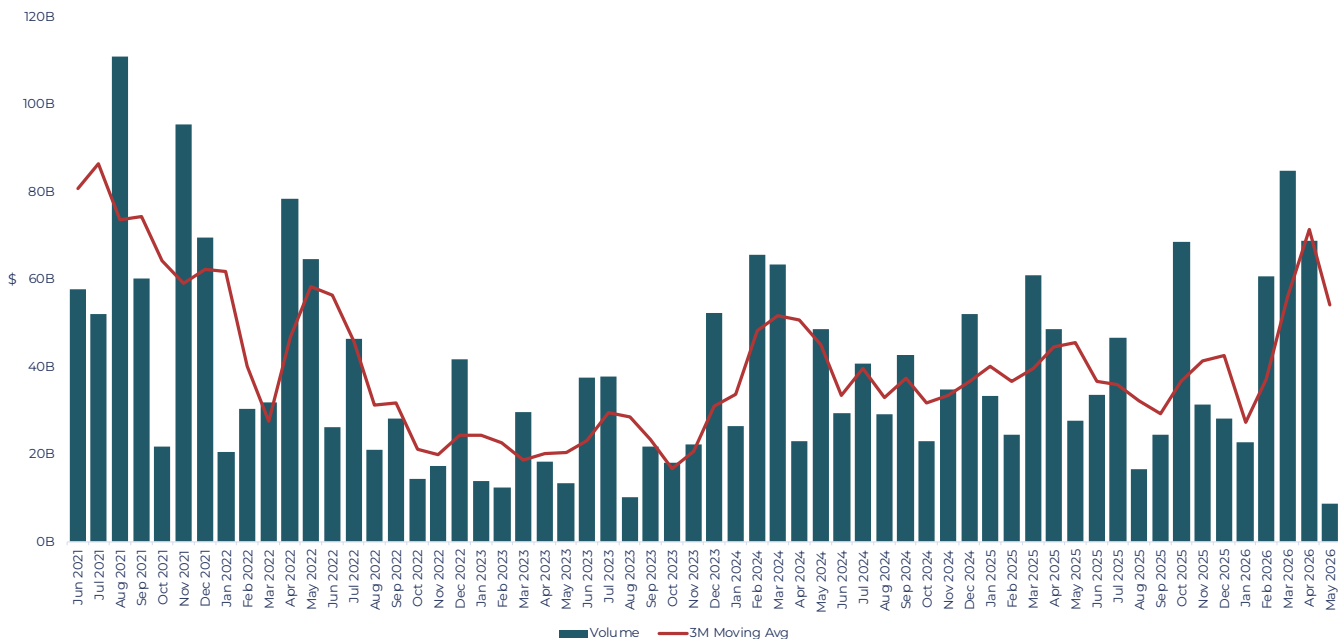
In earnings calls, the tone was one of operational adjustment rather than alarm – a useful reminder of the resilience embedded in the kind of high-quality, conservatively financed businesses the portfolio owns. These features generally give such companies more flexibility than their competitors to adapt in challenging times.

A comeback in M&A?

As interest rates rose in Europe after the COVID pandemic and the Ukraine conflict, M&A activity fell and, until recently, remained relatively subdued. However, as interest rates have started to stabilise at lower levels and as growth opportunities in some sectors appear scarcer, there has been a notable pick-up in the last 18 months or so: whether it be consolidation in the banking sector or corporate activity in Consumer Staples with notable deals such as Reckitt's sale of its Home Essentials business or Unilever's recent announcement to merge its Food business with McCormick in the US. It appears that management teams are looking to take action and hopefully generate shareholder value along the way – although recent evidence suggests that success is mixed. In addition, as the market has become narrower in its focus – backing AI winners or shorter-duration asset-heavy companies such as Utilities or Energy companies that offer some perceived safety in the current geopolitical upheaval – certain companies have been left behind. As a result, private equity investors have started to become more active in the listed equity space and are looking for potential bargains as public market investors shorten their time horizons, given the current uncertainty.

Guinness Pan-European Equity Income

Western European monthly M&A Volume— Last 5 Years



Source: Bloomberg, EUR, 30.04.2026

It is therefore notable that two of the portfolio’s UK holdings – **Intertek** and **DCC** – were the subject of unsolicited private equity takeover approaches in April. Swedish private equity firm EQT has made three successive bids for Intertek (the latest at £58 per share), all rejected by the board as fundamentally undervaluing the company; EQT faces a 14 May deadline by which it must either announce a firm offer or walk away. DCC received a separate approach from a consortium of KKR and Energy Capital Partners at 5,800p per share, which was also unanimously rejected. Both situations highlight the valuation discount applied to UK-listed quality compounders versus global peers – a gap private capital is increasingly looking to arbitrage. It will be interesting to see how the M&A landscape continues to evolve, but in the meantime, we are making sure our watchlist is ready should private equity decide to pay the going rate for what are currently high-quality companies trading at undeserved discounts.

Contributors



BE Semiconductor’s (+39.0% in EUR) Q1 2026 earnings served as a massive positive catalyst, with order intake surging 104.5% year-over-year to €269.7 million. Revenue rose 28.3% year-over-year to €184.9 million, and net income jumped 63.8% to €51.6 million. Management guided to strong sequential revenue growth of 30% to 40% for the second quarter. From a sector perspective, Besic is directly capitalising on the AI chip infrastructure build-out, benefiting from capacity expansions by industry leaders like Taiwan Semiconductor Manufacturing, Intel, and Samsung. Furthermore, shifting geopolitical dynamics and a push for Western semiconductor independence have structurally strengthened the company’s market position against Chinese competitors. In the background, there remains a view that Besic is becoming ever more strategically important, with ongoing M&A speculation contributing an additional frisson to the strong share price.



Melexis (+35.8%) benefited throughout the month as various peers (analogue semiconductor companies) reported earnings, supporting the prevailing view that despite the conflict in the Middle East, the 'cycle' is troughing. Inventory levels are relatively lean, and there are clear signs of recovery. Towards the end of the month, Melexis posted Q1 2026 revenue of €202.1 million (up 2% year-over-year) and achieved a gross margin of 39.9%, demonstrating a 150-basis point sequential improvement driven by yield optimisation. At first glance, this appeared relatively underwhelming compared to peers, but additional colour on the conference call suggested that Melexis is remaining prudent and realistic compared to some of its more self-promotional competitors – a state of affairs one would prefer in this volatile period. On a macroeconomic level, management signalled that the market environment in China is stabilising with positive distributor feedback and emerging traction in robotics. The company remains well-positioned to benefit from structural trends in the automotive sector, with auto applications accounting for 89% of total sales amid ongoing electrification and tailwinds from advanced driver assistance systems. In addition, the recent geopolitical unrest has forced the market to revisit the likelihood of further investment into more 'sustainable' energy provision and consumption. Battery and Hybrid Electric vehicles are one such area, and Melexis should remain well placed in that regard.



Until April, **Intertek (+31.3%)** had had an unimpressive six months with weaker organic growth and market concerns over the ongoing "exceptional" restructuring costs – concerns which we were beginning to share. However, on 14th April, Intertek announced an ad-hoc trading update at the same time as announcing a strategic review to explore a potential separation of its energy and infrastructure division. Interestingly, this came just two days before EQT, a Swedish private equity firm, publicly confirmed a takeover approach (it had approached Intertek on 13 April). For interest, the timeline of the story so far is as follows:

- 16th April: EQT's initial bid of £51.50/share was rejected by Intertek's board as fundamentally undervaluing the company.
- 22nd April: EQT submitted a revised proposal at £54/share, valuing the company at around £8.3bn.
- 24th April: Intertek "unanimously and unequivocally" rejected the £54/share bid, saying it "fundamentally undervalues Intertek and its future prospects."
- 29th April: Bloomberg reported that EQT is preparing a third, improved offer after each previous bid was rejected.

Under UK takeover rules, EQT must announce a firm intention to make an offer or withdraw by 5:00 pm on 14th May 2026. As this commentary goes to press, EQT has returned with a further offer of £58/share. It will be interesting to see how the Board responds and whether they decide that they can extract more value by proceeding with the strategic review.

Detractors



Royal Unibrew (-15.8% in EUR) fell following the announcement that its Northern Europe licence agreement with PepsiCo will expire at the end of 2028 and transition to Carlsberg. The PepsiCo business currently accounts for approximately 13% of Royal Unibrew's net revenue, and management anticipates transition costs of around DKK 300 million in 2029. This loss completely overshadowed a robust Q1 2026 earnings report, in which organic volume grew 5.6%, and organic EBIT grew 25% in the quarter, heavily supported by the timing of Easter and strong commercial execution of its own brands. While the share price reaction was understandable, the quantum did not necessarily reflect the reality of the earnings impact, which will not be felt until 2029 at the earliest. This was reflected by a number of senior managers buying shares in the market and a subsequent increase in the share buyback to approximately 3% of shares in issue.



Reckitt Benckiser's (-4.7%) Q1 print disappointed, with lighter-than-expected like-for-like sales. The main negative was emerging markets – until now the principal growth engine – decelerating to +7.6% from Q4's exceptional +17.2%, dragged by a 200-basis-point headwind from sanctions on Russia, alongside Middle East-related weakness and flat Durex sales in China. Seasonal over-the-counter (OTC) sales were also double-digit negative in both North America and Europe on a weak cold & flu season, while Europe (-4.2%) remained broadly stable but unrecovered. Positively, management reiterated FY26 guidance of +4-5% like-for-like for Core Reckitt. On Reckitt's Mead Johnson asset, no fresh detail emerged on the litigation relating to necrotising enterocolitis (a serious gastrointestinal disease that affects premature infants), though speculation around Danone as a potential acquirer intensified in the print; management declined to comment. We are closely monitoring the underlying growth dynamic of the company, given the recent sale of Essential Home.



Danone's (-3.3%) share price was relatively weak in April and missed out on the strong rebound seen elsewhere. Consumer companies have been seen as losers in the recent geopolitical turmoil, given the rise in oil prices, fears of further raw-material inflation, and subsequent questions about demand. In the event, Danone's Q1 numbers were reasonably good. Danone's Q1 2026 like-for-like sales grew by 2.7% (driven by +1.5% volume/mix and +1.2% pricing), but reported sales actually declined 2.0% due to a severe 5.6% foreign exchange headwind from the depreciation of the US dollar, Argentine peso and Indonesian rupiah. The quarter was marred by distinct sector and macro challenges, notably a 50-100 basis point drag on group sales stemming from an infant milk formula recall in Europe, alongside supply chain disruptions caused by the conflict in the Middle East. In addition, rumours surfaced regarding potential interest from Danone in Reckitt Benckiser's Mead Johnson asset. Based on the market's recent response to deals in Consumer Staples, the market appears sceptical of the merits of any such deal if confirmed.

Portfolio Activity

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

OUTLOOK

While there has been a 'healthy' bounce in markets in April, this does not significantly change the underlying picture of European markets. The environment remains unusually complex. The European Central Bank has warned that a prolonged conflict in the Middle East risks triggering a period of stagflation, putting pressure on energy-dependent economies across the continent. The reversal of expected rate cuts, the sharp rise in energy input costs, and the resulting compression in consumer and industrial confidence have combined to create a more challenging backdrop than the one that greeted markets in January. However, given the capricious nature of the current US presidency, the market is not willing to commit fully to any one of the potential scenarios that appear possible for the oil price, demand or the wider health of the global economy. This makes it all the more important to ensure that one is not bounced by the market volatility and ongoing rotation in markets into making rash decisions.

To reiterate from last month, it is worth remembering how the year began. European equities had made a decent start to 2026 on hopes that Europe would be left to focus on itself to improve its competitiveness and that the drag from tariffs would subside. Should the conflict in the Middle East eventually resolve itself, then the market will be able to turn its attention back to Europe's potential. Germany's historic fiscal pivot represented a genuine regime change in European fiscal policy, with meaningful multiplier effects that could broaden out across the continent over the coming years. That story has not gone away. Once the worst of the Iran War is over, positive domestic fundamentals will likely return to the fore. Germany is likely to react to the current bout of stagflation by speeding up its pro-growth reforms in addition to the ongoing fiscal stimulus, with the butterfly effect being felt across Europe. In addition, the recent landslide victory of the pro-European Peter Magyar and his Tisza Party somewhat eases the EU's path by removing an obstacle in Viktor Orbán. Orbán has been happy to play the anti-EU card on multiple occasions, and his proximity to Russia and President Putin has been very problematic, given his willingness to use Hungary's veto on matters such as the further funding of Ukraine. The end of the Orbán veto removes a key barrier to closer European cooperation within the framework of the EU, for instance, in the negotiations about the EU's next seven-year financial framework for 2028-2034.

It would, of course, be foolish to try to predict how the current geopolitical environment resolves itself, or what the precise path of energy prices, inflation, and interest rates will be. Markets have rarely rewarded those who attempt to do so with any consistency. What we can say is that environments of elevated uncertainty and heightened macro volatility have historically been precisely the conditions in which the quality characteristics we seek, that is, persistent high cash returns, strong balance sheets, and the ability to compound through the cycle, prove their worth most clearly. Companies that have the financial resilience to sustain and grow their dividends regardless of what the world throws at them are exactly the kind of businesses we want to own.

The portfolio remains well balanced across quality and value, with exposure to globally leading European companies supported by strong structural growth drivers. The portfolio's dividend profile is robust: as the FY2025 data demonstrates, the overwhelming majority of our holdings are not only sustaining their dividends but also actively growing them, underpinned by strong free cash flow generation and disciplined capital allocation. We believe this combination of a solid, growing income stream and exposure to businesses with genuine long-term earnings potential leaves the strategy well-positioned.

The near term may well remain volatile. But we remain patient and positive. We are convinced that investing in high-quality companies at reasonable valuations, with the discipline to hold through periods of uncertainty, continues to pave the way for reliable long-term wealth creation. We will continue to work hard to deliver long-term capital growth and a steady, growing income stream, and believe the strategy is well-equipped for all market environments.

Portfolio Manager

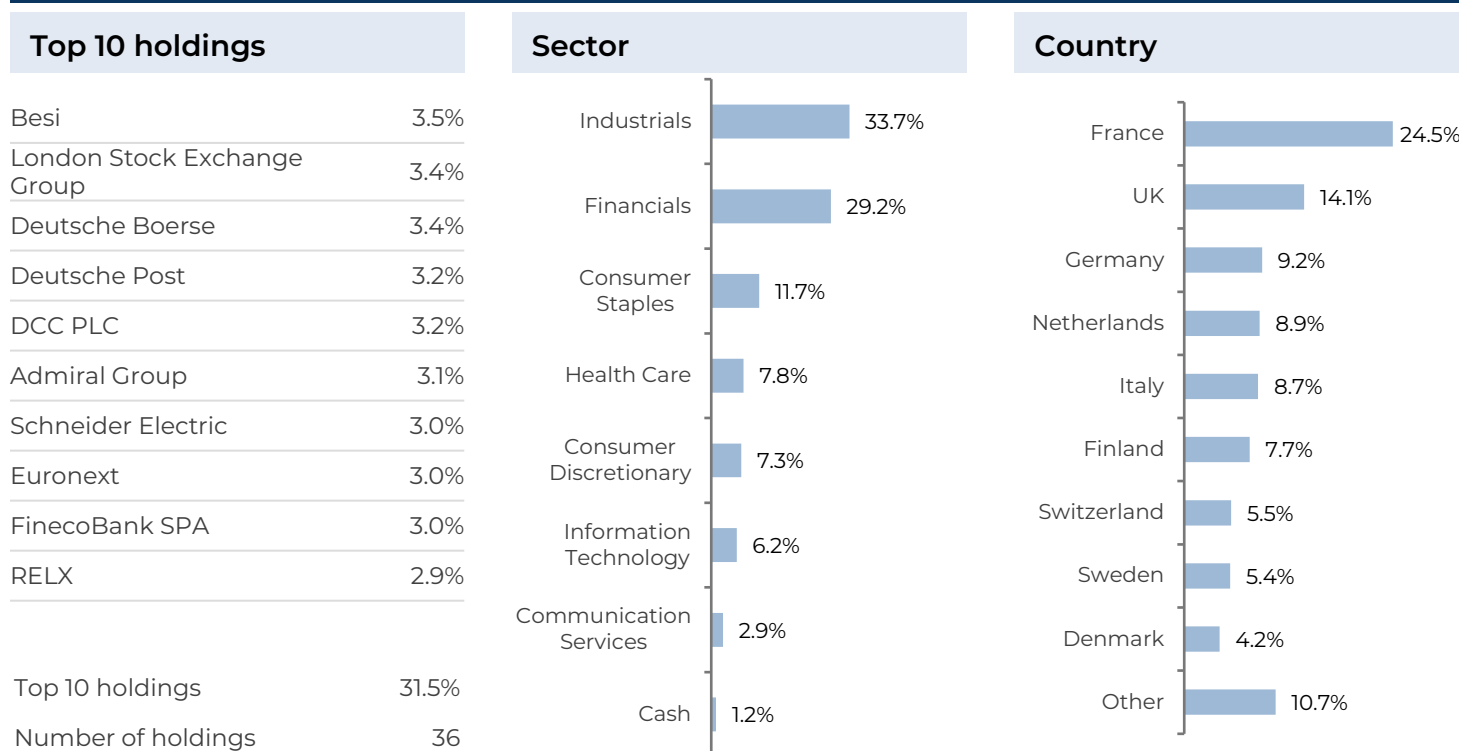
Will James, CFA

GUINNESS PAN-EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$4.8m
Fund launch	19.02.2025
OCF	0.77%
Benchmark	MSCI Europe TR
Historic yield	3.3% (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



Guinness Pan-European Equity Income Fund

Past performance does not predict future returns.

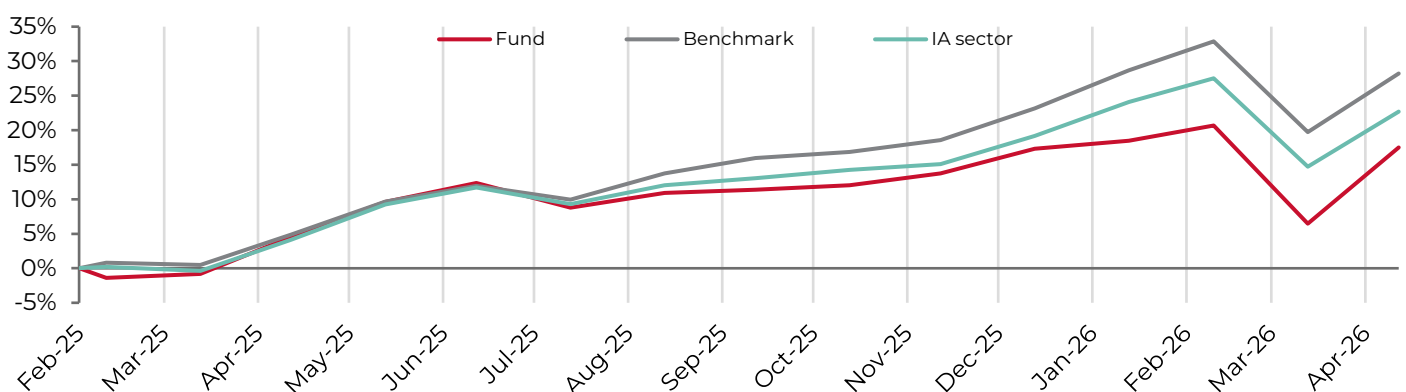
GUINNESS PAN-EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+7.1%	-0.9%	+10.5%	-	-	-
MSCI Europe TR	+3.9%	+3.0%	+20.1%	-	-	-
IA Europe including UK TR	+3.8%	+1.9%	+15.8%	-	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+10.3%	+0.2%	+12.4%	-	-	-
MSCI Europe TR	+7.1%	+4.1%	+22.2%	-	-	-
IA Europe including UK TR	+6.9%	+2.9%	+17.8%	-	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+8.4%	+0.3%	+8.8%	-	-	-
MSCI Europe TR	+5.2%	+4.2%	+18.4%	-	-	-
IA Europe including UK TR	+5.0%	+3.0%	+14.2%	-	-	-

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 30.04.26. 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.

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.

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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.

Switzerland

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

Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.