Guinness European Equity Income

Investment Commentary – July 2026

RISK

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

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

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	19.12.2013
Index	MSCI Europe ex UK
Sector	IA Europe Excluding UK
Manager	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

The MSCI Europe ex UK Index returned 3.0% in GBP in June, while the Guinness European Equity Income Fund returned 1.2%, therefore underperforming the index by 1.8 percentage points.

The relative performance was driven by stock selection, notably Partners Group, which fell after capping redemptions on its flagship fund, and Metso and Konecranes, which gave back gains as the market rotated out of industrials and cyclicals into defensives late in the month. On the positive side, Unilever rose on completion of its share buyback and due to reassurance on 2026 guidance, while Danone and Banca Generali also performed well thanks to accretive M&A and strong inflows respectively.

Performance at the market level was broadly positive. The European Central Bank (ECB) raised interest rates on 11 June, its first hike since 2023. Trump and Iran reached a fragile truce, and the oil price fell back to pre-war levels. Late in the month, a sector rotation out of industrials and cyclicals into defensives weighed on returns.

The backdrop entering Q3 is uncertain, but we have high conviction in the names we hold. We continue to favour high-quality European businesses with high cash returns, strong balance sheets and attractive valuations.

MARKET REVIEW

Overall, markets were up in the second quarter of 2026. The MSCI World Index rose 13.8% (in USD) and MSCI Europe ex UK Index rose 13.0%.

Two global themes stood out. First, the big four hyperscalers (Amazon, Microsoft, Alphabet and Meta) issued guidance that their combined 2026 capital expenditure would be $650-725bn, up 60-77% year-on-year. Secondly, a wave of initial public offering (IPO) activity reinforced AI as the market's defining narrative. SpaceX led the way, followed by confidential filings from Anthropic and OpenAI. This drove strength in European AI-exposed names, and Technology was the stand-out sector.

On 11 June, the European Central Bank raised rates, taking the deposit rate from 2.00% to 2.25%, its first hike since 2023.

Trump and Iran reached what feels like a fragile truce: the initial deal was announced on 14 June, with the formal signing of the memorandum of understanding following a few days later. Consequently, the oil price fell back to levels last seen at the end of February 2026 (pre-war).

The CPI print on 1 July came in lower than expected (2.8%, down from 3.2% in May), raising the question of whether the rate hike was necessary in hindsight.

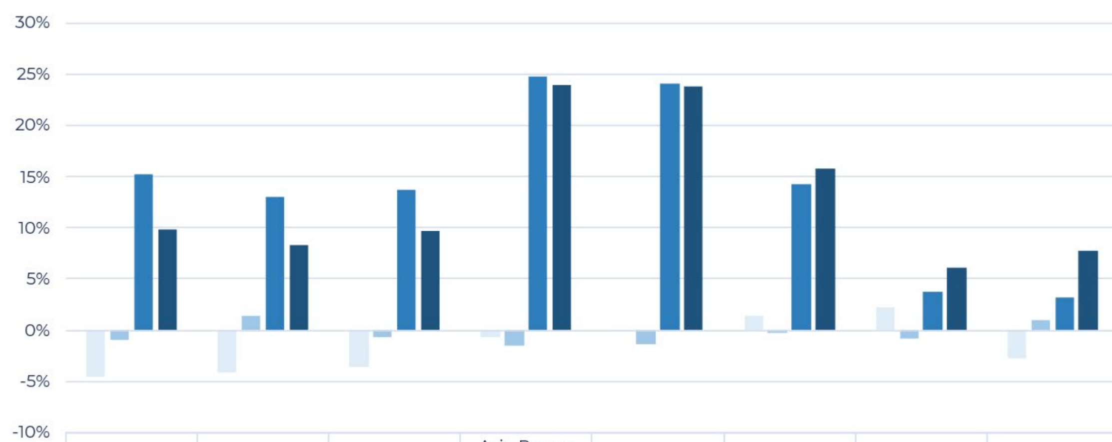
Regional performance: all regions up in the second quarter

Within the broader global recovery, Europe ex UK lagged most other regions in Q2, even with a 13.0% return in USD (13.9% in EUR) and 8.3% for the first half of the year (11.2% in EUR). Despite a strong rebound from a weak Q1, when it fell -4.2%, it trailed Asia Pacific ex Japan (+24.7%), Emerging Markets (+24.1%), the US (+15.2%), Japan (+14.2%), and the world (+13.8%).

Europe's softer performance is explained to some extent by two factors. First, Europe's index is comparatively light on the pure AI-infrastructure names that drove the US and Asia Pacific ex Japan rallies. Taiwan and Korea in particular benefited from continued strength in semiconductors and AI-related supply chains, while Europe's index skews toward banks, luxury, industrials, and healthcare. Second, Asia Pacific ex Japan and Emerging Markets, as larger net energy importers, saw a greater relief effect from the oil price decline.

Within the quarter itself, gains were front-loaded into April and May, with momentum fading into June.

MSCI Regional Performance (USD)



	US	Europe ex UK	World	Asia Pac ex Japan	EM	Japan	UK	Europe
Q1 TR	-4.6%	-4.2%	-3.6%	-0.6%	-0.2%	1.4%	2.2%	-2.8%
June TR	-0.9%	1.4%	-0.7%	-1.5%	-1.4%	-0.3%	-0.8%	0.9%
Q2 TR	15.2%	13.0%	13.8%	24.7%	24.1%	14.2%	3.7%	3.2%
YTD TR	9.9%	8.3%	9.7%	23.9%	23.8%	15.8%	6.0%	7.8%

Q1 TR ■ June TR ■ Q2 TR ■ YTD TR

Source: Guinness Global Investors, Bloomberg (data as of 30.06.2026)

Sector rotation: Tech takes the lead, Energy and Utilities moderate

The MSCI Europe ex UK Index net total return was 13.9% in Q2 and 11.2% year-to-date (in EUR).

Technology was the clear leader, up 46.3% in EUR in the quarter (50.4% year-to-date), as European semiconductor and capital goods companies benefit from the global capex build-out: ASML's weight in the MSCI Europe ex UK Index climbed from 4% at the start of the year to approximately 7% by the end of June 2026. Of the MSCI Europe ex UK's 11.2% net total return in H1, ASML alone contributed around 30%.

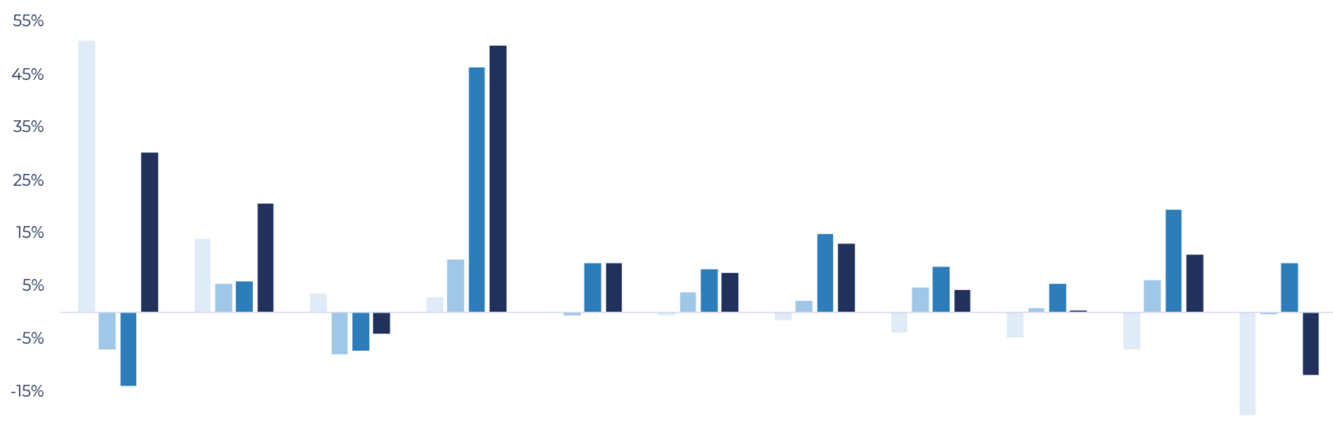
Financials were also strong in Q2, up 19.3%, a reversal from a weaker Q1 of -7%. The sector benefited from the ECB's rate hike. The Q2 rally was broad-based across banks and insurers. Spanish and Italian banks led: Banco Santander gained 28.9%, BBVA 23.5%, UniCredit 31.8%, and Banca Monte dei Paschi surged +60.9%. Large-cap French and Swiss institutions also performed strongly, with BNP Paribas up 29.8%, Société Générale 27%, and UBS 33.7%.

Insurers also participated strongly: Allianz rose 20.6% and AXA 18.3%. The gains reflected the continued re-rating of European banks on resilient net interest margins, robust capital returns, and improving investor sentiment, particularly for Spanish and Italian banks.

At the other end, Energy gave back nearly a third of its Q1 gain (-14% in Q2, having been up 51.5% in Q1) as the Iran ceasefire unwound the war-driven oil price premium. Utilities followed a similar pattern (5.9% in Q2, slowing down from 13.8% in Q1).

Consumer Discretionary remained the weakest performer across the half, down -11.9% YTD, though it did stabilise in Q2, posting a positive 9.3% return after a sharp -19.4% decline in Q1.

MSCI Europe ex-UK Sector Performance (EUR)



	Energy	Utilities	Comm Svs	Technology	Materials	Consumer Stpl	Industrials	Health Care	Real Estate	Financials	Consumer Disc
Q1 TR	51.5%	13.8%	3.5%	2.8%	0.0%	-0.7%	-1.5%	-3.9%	-4.9%	-7.0%	-19.4%
June TR	-7.2%	5.4%	-8.1%	9.9%	-0.6%	3.6%	2.2%	4.8%	0.8%	6.0%	-0.4%
Q2 TR	-14.0%	5.9%	-7.3%	46.3%	9.2%	8.2%	14.8%	8.5%	5.4%	19.3%	9.3%
YTD TR	30.3%	20.5%	-4.0%	50.4%	9.2%	7.4%	13.0%	4.3%	0.2%	11.0%	-11.9%

Q1 TR June TR Q2 TR YTD TR

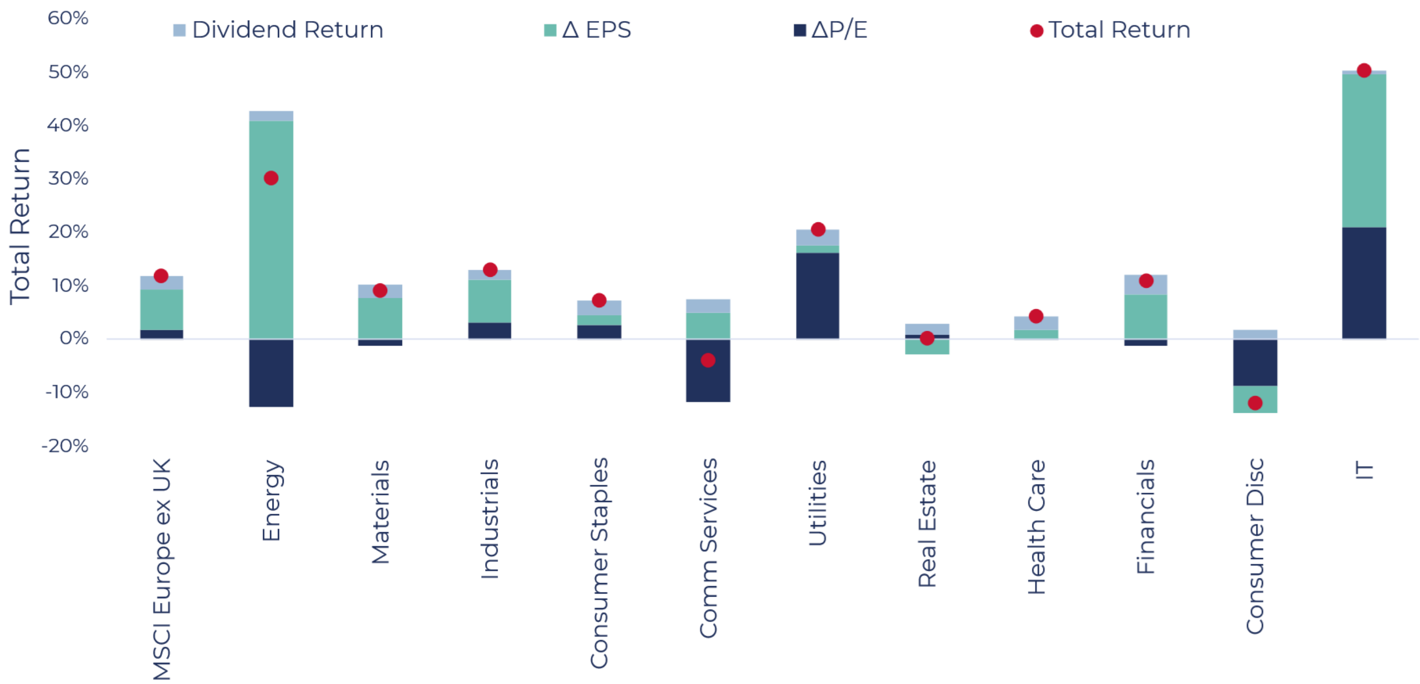
Source: Guinness Global Investors, Bloomberg (data as of 30.06.2026)

Technology's gain was underpinned by earnings per share (EPS) growth and multiple expansion. This re-rating leaves the sector more exposed if that growth disappoints.

The Fund does not own Energy, given its profile of low cash flow return on investment (CFROI). The sector's earnings rose sharply in Q1 as the Iran war pushed oil prices up, then valuations fell in Q2 as the market priced in that the boost wouldn't last. Materials followed the same pattern.

Consumer Discretionary's negative return was almost entirely driven by multiple compression, which we believe offers an interesting opportunity where companies have pricing power, a differentiated value proposition and a widening moat.

European Sector Total Return Breakdown: YTD 2026 (end of June)



Source: Guinness Global Investors, Bloomberg (data as of 30.06.2026) in EUR

Markets are up this year despite the Iran conflict

Two things illustrate the juxtaposition of positive market returns and the geopolitical shock of the Iran conflict. First, the region's greater energy dependence versus the US made it more exposed to the oil price spike following the outbreak of the war. Second, the market has narrowed, not to the same degree as in the US, but investors have crowded into names with near-term earnings visibility, backing AI infrastructure (ASML is now nearly 7% of the index) and energy-exposed names.

This positioning has distracted from the underlying story that had been building since late 2025: German pension reform and fiscal impulse, the potential to unlock long-term capital and accelerating bank and telecom consolidation.

German pension reform

Germany's pension system faces a demographic problem. In 2024, the government spent €118bn, about a quarter of the federal budget, topping up the state pension scheme. Economists warn that this portion could double within two decades as 16.5m baby boomers retire while only 12.5m new workers enter the labour force.

In June 2026, a cross-party commission proposed a package to address this, its centrepiece a new, Swedish-style compulsory pension invested in capital markets, funded by contributions rising to 2% of salary by 2031. That fund alone is expected to direct around €30bn a year into capital markets. This follows 2025's reform of the constitutional debt brake, which freed up €500bn for infrastructure and exempted defence spending from fiscal constraints entirely. Defence spending alone is set to reach roughly €83bn in 2026. Together, these reforms mark Germany's most significant fiscal and structural shift in decades.

Potential to unlock long-term capital

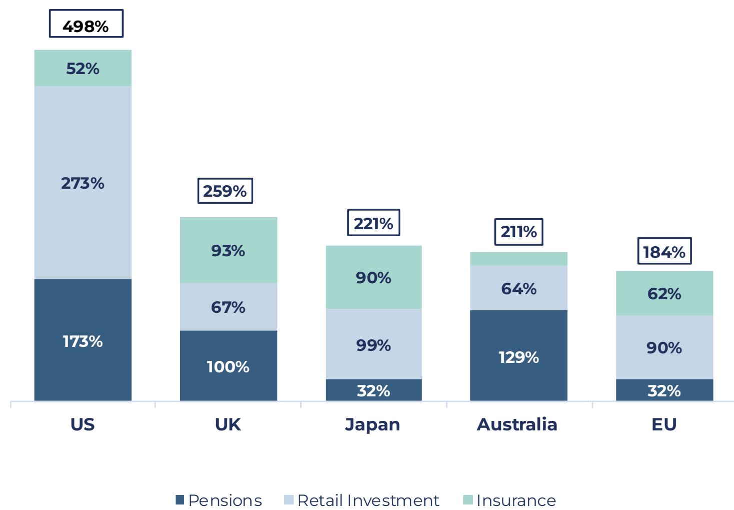
Households in the EU still hold roughly 30% of financial assets (some €12trn) in cash rather than productive investments. Mobilising just 5% of the EU's total €37trn pool of household savings into shares or funded pensions would unlock an estimated €1.8trn, or c.11% of the bloc’s GDP.

This is precisely the opportunity Draghi's 2024 report on European competitiveness sought to capture. He called for an additional €800bn in annual investment to fund innovation, decarbonisation, and defence. Part of his solution was channelling household savings, particularly through pensions, into capital markets.

The gap is stark, as shown by the chart below: the EU's pool of long-term capital sits at just 184% of GDP, against 498% in the US and 259% in the UK. This gap gives a sense of the scale of what the EU could achieve, with pensions the clearest shortfall at 32% of GDP versus 173% in the US.

A more dynamic capital market is not just about higher index returns. It puts idle savings to work, building wealth for the households who save, and giving companies the capital to grow.

Size of pools of long-term capital % GDP



Source: New Financial (2024), The future of Pension and Retail Investments in the EU. Towards an EU Savings and Investments Union, Deutsche Boerse 2025

Banking and Telecoms Consolidation

In banking, Monte dei Paschi's (MPS) hostile bid for Mediobanca became a full merger, creating Italy's third-largest bank. That same appetite for scale is now being turned on MPS itself: Italy's largest bank, Intesa Sanpaolo, launched an unsolicited €30.6bn bid for MPS just a day after Banco BPM proposed a rival "merger of equals" with MPS. Meanwhile, UniCredit is attempting to buy German lender Commerzbank, although the government (which owns 12% of the bank) has made its opposition clear, and shareholders have shown little appetite for the deal so far.

Telecoms tell a similar story. Vodafone gave up on Italy and sold its business to Swisscom's Fastweb; the two have since merged into a single company. Vodafone's UK tie-up with Three created the country's largest mobile operator. Poste Italiane has a live €10.8bn bid for Telecom Italia. In France, Orange, Bouygues and Iliad have signed an agreement to jointly acquire SFR for €20.35bn, splitting it between them. The deal would reduce France's mobile market from four operators to three. In Italy, WindTre's owner and Iliad remain in early talks about combining their businesses, which would have the same effect on the Italian market, although nothing has been agreed yet.

We like what we're seeing. Industries with too many competitors rarely make good investments. Players cut prices to survive, and nobody earns a decent return on capital. When the weak players get absorbed and the field narrows, the ones left standing usually end up with real pricing power and much better economics.

That said, our own process requires eight years of cash flow returns above our threshold before we'll consider a business. So we won't own some of these names as they turn the corner and that means we sometimes miss the first leg of a re-rating like this one. We're comfortable with that trade-off. Our job isn't to spot every company that might get better; it's to avoid the ones that destroy capital. Protecting the downside, we believe, does more for our clients' returns in the long term.

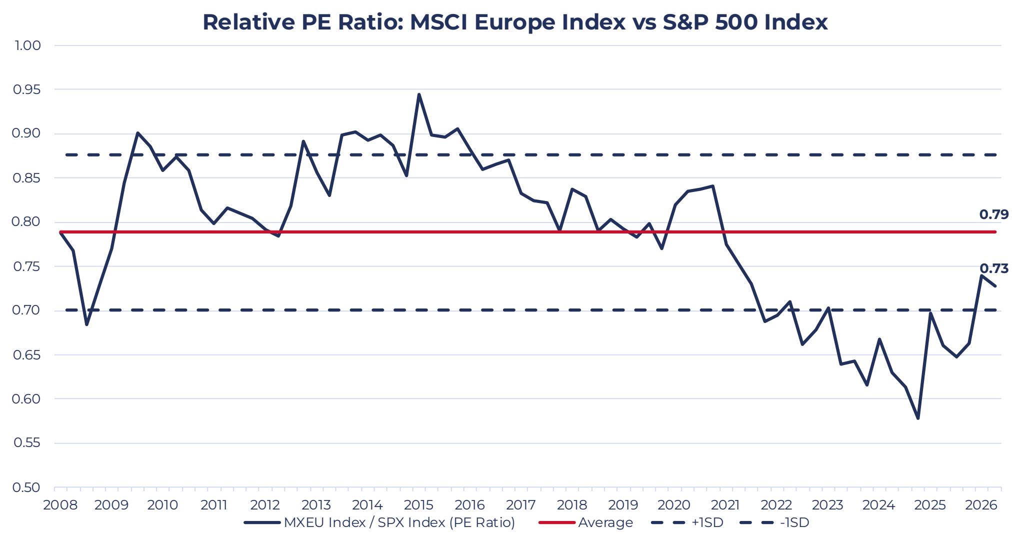
Europe versus the US – a widening valuation gap

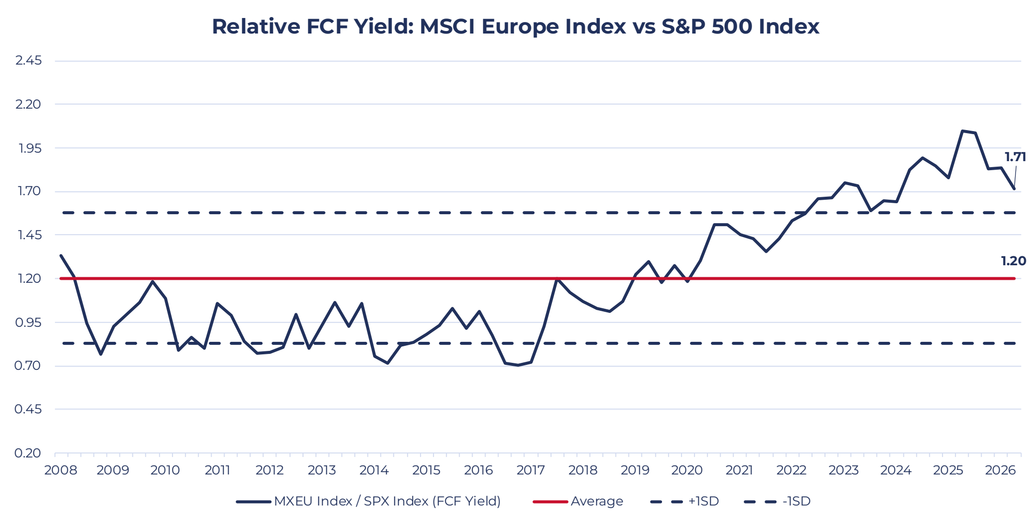
Europe currently trades at 0.73 times the price/earnings (PE) ratio of the S&P 500, below its long-run average of 0.79x and well below the 2013-16 range, which was generally above 0.9x.

Relative Free Cash Flow (FCF) yield looks supportive too: Europe's FCF yield is currently 1.71x the US level, above its long-run average of 1.20x and close to its 2025 peak of around 2x. FCF yield shows how much cash a business generates each year relative to its share price, so the implication is that European companies are currently generating more cash per unit of price relative to their US peers.

Put simply, Europe looks cheaper on earnings and stronger on cash generation than the US on these measures.

Part of the valuation gap reflects heavy capital expenditure by large US tech companies, particularly on AI infrastructure. That spending is absorbing a growing share of operating cash flow and weighing on free cash flow, while European companies face far less reinvestment pressure. The market is betting this US spending pays off in higher cash returns down the line. It may be right. But for now, investors are paying less for more cash generation in Europe.





Source: Bloomberg, Guinness calculations, (data as at 30.06.26)

Where we see value: Quality

Quality and value are two sides of the same coin: a wonderful company is only a good investment if you do not overpay, and a cheap company is only a good investment if it is, or becomes, a better business than the market expects.

While we do not treat them as separate factors in practice, comparing the MSCI Europe Quality Index to the MSCI Europe Index offers a convenient way to illustrate our point.

The MSCI Europe Quality Index is a subset of the MSCI Europe Index characterised by high Return on Equity (ROE), stable earnings growth and low financial leverage.

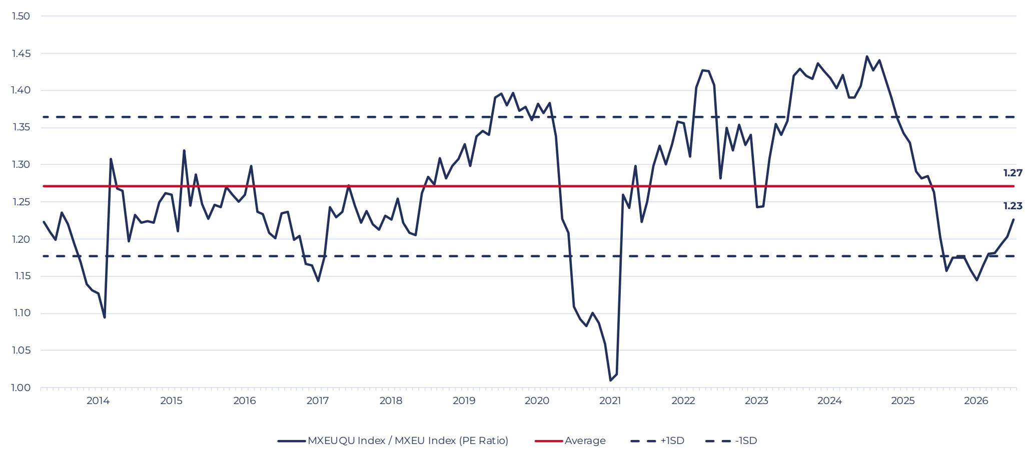
The MSCI Europe Quality PE relative to the MSCI Europe's PE has fallen from a peak of around 1.45x in 2024 to about 1.23x today, modestly below its own long-run average of 1.27x and well below the elevated levels seen through much of 2019-2024.

The picture on FCF yield tells the same story: quality currently trades at 1.03x the broader index, above its long-run average of 0.89x.

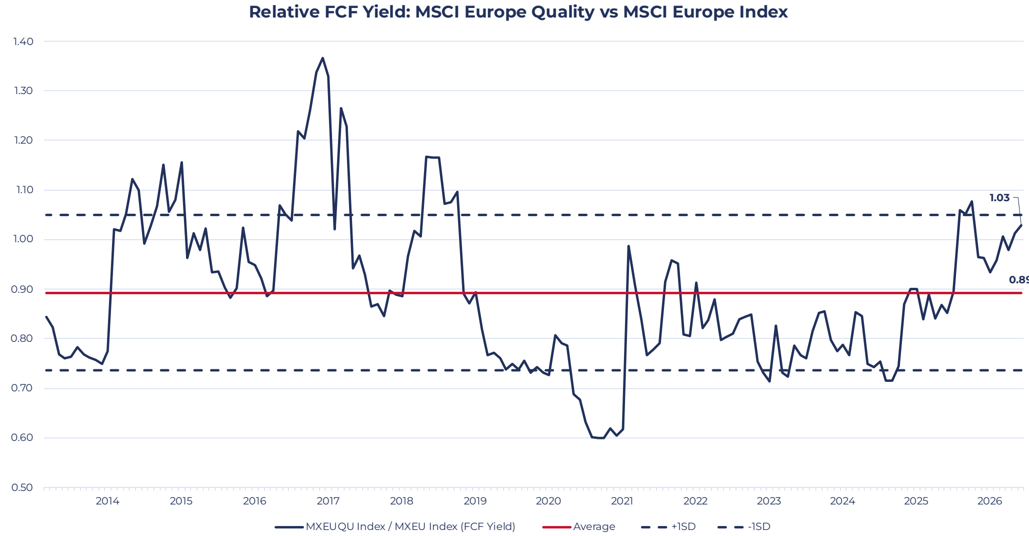
Taken together, both measures point the same way: quality is currently cheaper than its own history on price, and generating more cash relative to price than it typically has, versus the overall index.

We believe this is a good opportunity to own high-quality European businesses.

Relative PE Ratio: MSCI Europe Quality Index / MSCI Europe Index



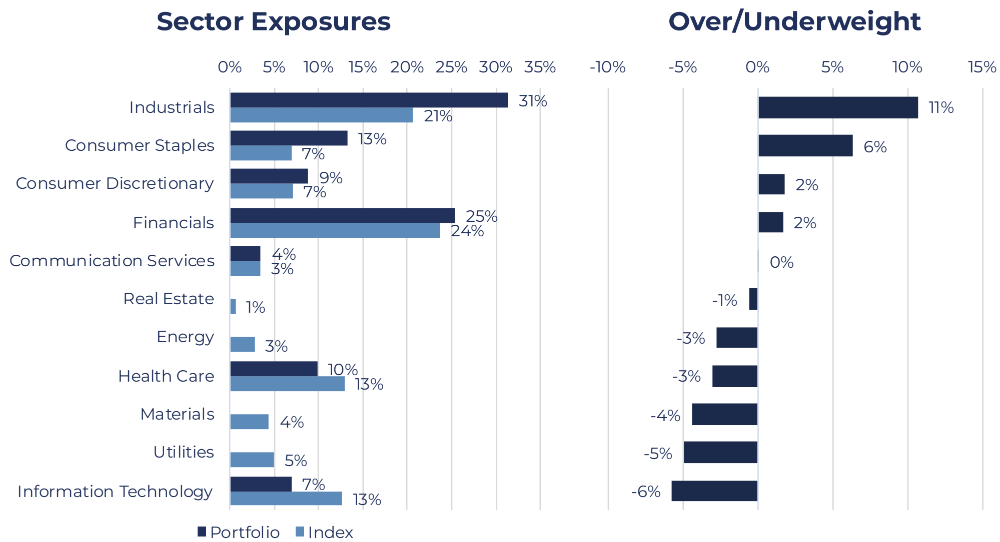
Relative FCF Yield: MSCI Europe Quality vs MSCI Europe Index



Source: Bloomberg, Guinness calculations (data as at 30.06.26)

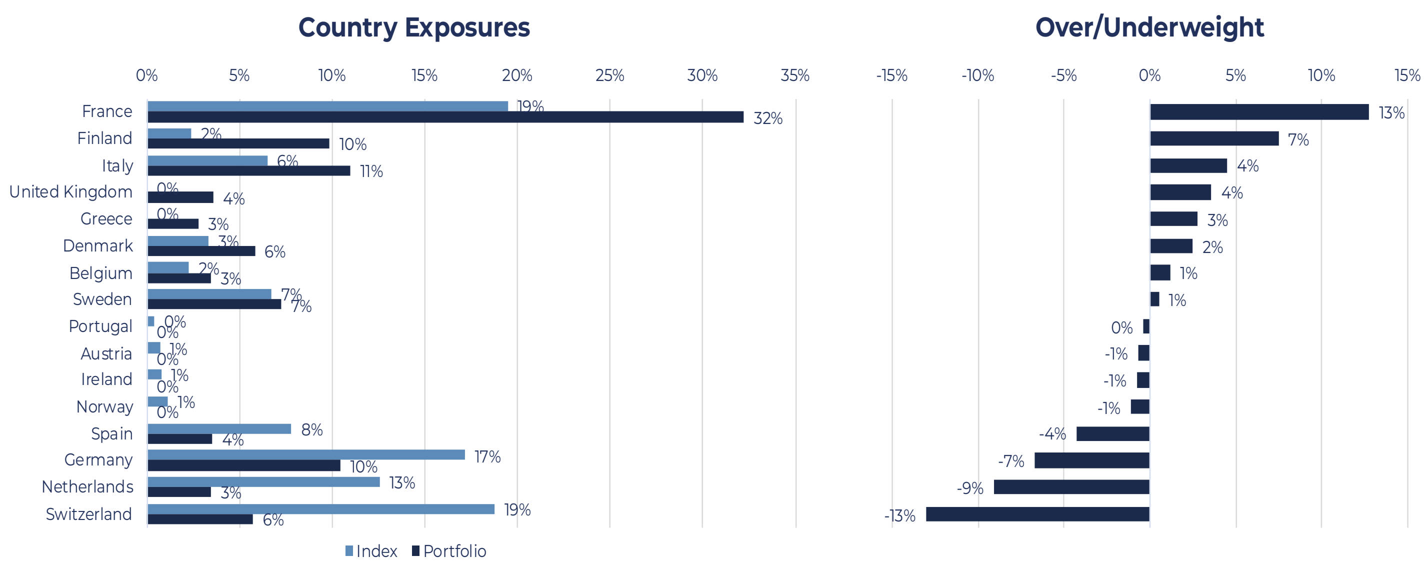
PORTFOLIO POSITIONING

The portfolio's largest overweights relative to the index are in Industrials (+11% overweight), Consumer Staples (+6%), and Financials (+2%), with a smaller overweight in Consumer Discretionary (+2%). We hold no exposure to Materials, Utilities, or Energy. The latter two sectors have low historic CFROI and do not make it into our investment universe.



Source: Guinness Global Investors, Factset (data as at 30.06.26)

The portfolio's largest overweights by country are France (+13%), Finland (+7%), and Italy (+4%), with smaller overweights in the United Kingdom, Greece, Denmark, and Belgium. The largest underweights are Switzerland (-13%), the Netherlands (-9%), and Germany (-7%), alongside a smaller underweight in Spain (-4%). These are the result of bottom-up stock selection rather than top-down calls on individual countries.



Source: Guinness Global Investors, Factset (data as at 30.06.26)

STOCK PERFORMANCE

The top performers in Q2 were semiconductor-exposed names **BE Semiconductor** (+61.5% in EUR) and **Melexis** (+53.4%), alongside **Novo Nordisk** (+36.2%), which caught up its underperformance over this year.

BE Semiconductor rallied on exceptional Q1 results and a major upgrade to its 2030 targets driven by accelerating hybrid bonding adoption across logic and memory. **Melexis**' Q2 rally followed a strong Q1 print on 29 April, beating on both margin and order intake, particularly in China, where the historically volatile demand pattern showed signs of stabilising. The results, along with early diversification into data centre and robotics applications, prompted a broader re-rating across European analogue semiconductors.

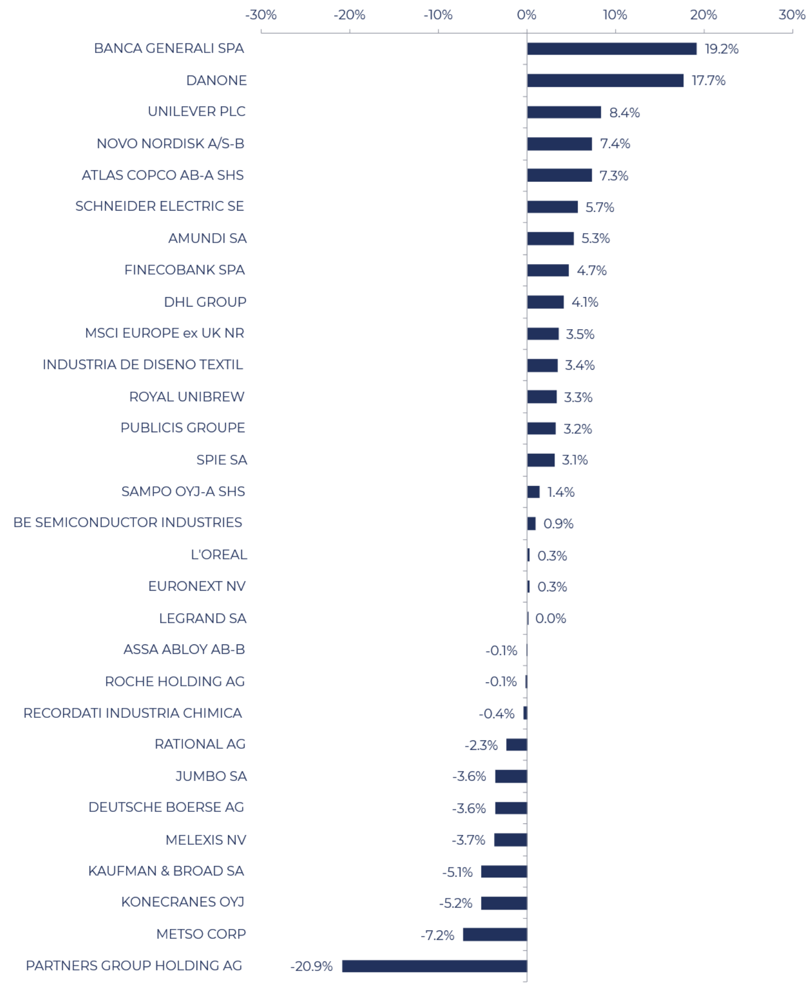
Novo Nordisk's CEO Mike Doustdar, who took over in August 2025 after Novo lost ground in the obesity market to Eli Lilly, made commercial execution his stated top priority for 2026, alongside cost discipline, including a 9,000-role restructuring targeting DKK 8bn in annual savings. That focus appears to be paying off: since its January US launch, the Wegovy oral pill had passed 3 million prescriptions by early June (roughly one every five seconds) with more than 80% going to patients new to GLP-1 therapy. Thanks to this, Novo raised full-year guidance, narrowing its expected sales and profit decline to 4-12% (from 5-13% previously).

The bottom performers were **Partners Group** (-17.4%), **Royal Unibrew** (-14.7%), and **Kaufman & Broad** (-7.7%).

Partners Group capped redemptions on its flagship fund, a move that signalled outflows to the market and put downward pressure on the shares. The pressure appears industry-wide rather than specific to any operational issue at Partners. Locking up capital is, after all, what makes private equity work: investors trade liquidity for higher returns, and gating protects that trade when redemptions spike. This does not change our view, but we are watching closely, and we always ask where we could be wrong.

Royal Unibrew fell after losing its PepsiCo licence to Carlsberg, overshadowing a strong quarter. Kaufman & Broad slipped on a soft French housing market.

Individual Stock Performance (June 2026)



Source: Bloomberg, Guinness calculations (data as at 30.06.26)

Leaders in June

Banca Generali +19.2% (EUR)

On 3rd June, Banca Generali reported May net inflows of €1.05bn, up 72% from a year earlier – the best May the firm has ever had. Year-to-date inflows now stand at €3.8bn, up 41%. What stood out was the mix: managed solutions alone brought in €894m, nearly five times what they brought in a year ago, driven by new in-house fund launches. Clients aren't just parking cash with the bank – they are putting it to work.

Danone +17.7%

On 22 June, Danone agreed to buy Australia's MADE Group (owner of Cocobella and Rokeby) from TPG Capital, plus the remaining 49% of its Saputo dairy joint venture. Both deals extend Danone's push into high-protein, gut-health categories and are expected to be accretive from year one.

Earlier in the month, CEO Antoine de Saint-Affrique ruled out any interest in buying Mead Johnson, the US infant-formula business Reckitt has been reported to be exploring selling. Removing that overhang, plus the accretive Asia-Pacific deals, supported the stock through June.

Unilever +8.4%

Unilever's June strength reflected positive sentiment on a few fronts. First, completion of the €1.5bn share buyback. Second, management reassurance at a recent conference, reiterating 2026 guidance (volumes >2%, underlying sales growth 4-6%) and framing the post-Foods business as structurally higher-margin, with the McCormick separation on track (secondary listing expected by July). Third, CEO Fernandez's comments at the Wall Street Journal's CEO Council Summit on AI-driven efficiency, with product-launch timelines cut from 2-3 years to 8-10 months, benefiting evidence-rich brands such as Dove and Vaseline.

Laggards in June

Partners Group -20.9%

As discussed on page 9, above, Partners Group capped redemptions on its flagship fund in a move that signalled outflows to the market and put downward pressure on the shares.

Metso -7.2%

Sector rotation contributed to underperformance out of industrials/cyclicals into defensives amid a broader European tech/cyclical sell-off late in the month, rather than any company-specific weakness. In fact, Metso has had some operational wins: the launch of three primary crushers (Primarok, Optirok, Durarok) for mining, a renewed €10m annual South American wear parts supply agreement, and two multi-year Life Cycle Services contracts with mining customers.

Konecranes -5.2%

Similarly, Konecranes had strong operational wins in a month which were overshadowed by a sector rotation out of industrials/cyclicals into defensives.

Portfolio Activity

There were no stock switches in June.

OUTLOOK

Two themes have continued to dominate the market narrative this year: the AI build-out (and associated spending) and the fallout of the Iran war, which has driven up oil prices. This focus is arguably warranted, given ASML alone accounted for roughly 30% of the MSCI Europe ex UK Index's return in the first half of the year, and the technology sector rose more than 50%.

Like others, we are excited by AI and own companies benefiting directly and indirectly from it. However, periods of exuberance can cause valuations to become stretched, move further away from underlying fundamentals, and raise expectations to levels that become increasingly difficult to beat. The result can be that other areas of the market are left comparatively underinvested and unloved, even where the underlying businesses are just as capable of compounding.

Intrinsic value moves much more slowly: a business is worth the cash it can generate over its life, discounted back to today. Our job is to buy a great company at that value, or ideally less, and to hold real conviction in what we own, so that if sentiment turns and the price falls, we are happy rather than rattled. Our equal weighting approach helps enforce that discipline: as prices move, rebalancing back to an equal weight means adding to high-conviction names when they fall too much and trimming names when they rise too much.

Europe is a good example of a part of the market where price and value seem to have diverged. The region remains cheap relative to the US on earnings, and even more so on cash flow. Europe trades at 0.73x the S&P 500 on relative PE, below its long-run average of 0.79x, while its free-cash-flow yield is around 1.71x the US level, compared with a long-run average of 1.20x. Put simply, investors are paying less than usual for European earnings, while receiving more cash generation per unit of price than they typically have relative to the US.

Macroeconomics is not what drives our stock selection, and the businesses we own are largely insulated from the fortunes of any one economy because their revenues are global. That said, we welcome any tailwinds: rising fiscal spending in Germany and efforts to mobilise Europe's €12trn of idle household savings should help address Europe's lack of growth over time.

For our portfolio, the philosophy remains the same. We look for high-quality, dividend-paying businesses that control their own destiny: with pricing power, strong balance sheets, and high cash flow returns on the capital they employ, and run by people who spend that capital wisely.

Portfolio Manager

Will James, CFA

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	$132.8m
Fund launch	19.12.2013
OCF	0.77%
Benchmark	MSCI Europe ex UK TR
Historic yield	2.9% (Y GBP Dist)

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

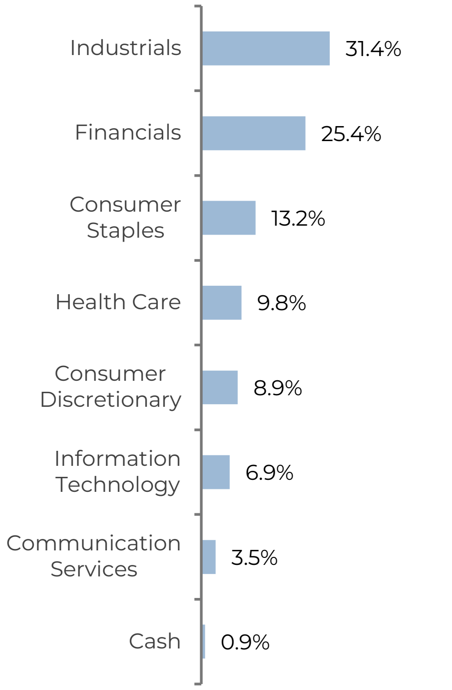
GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

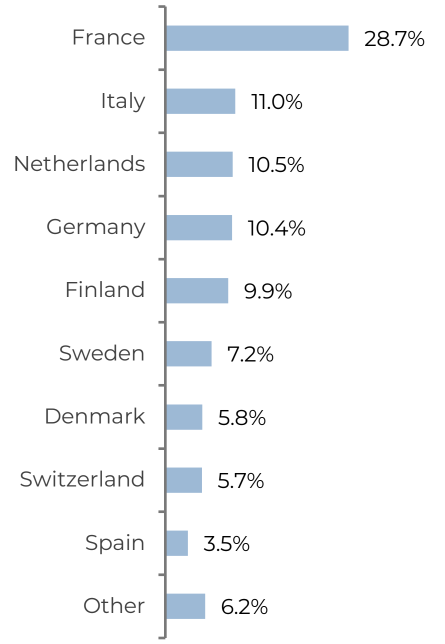
Atlas Copco	4.1%
DHL Group	3.9%
FinecoBank SPA	3.8%
Banca Generali	3.8%
Danone	3.7%
Unilever	3.6%
Schneider Electric	3.5%
Inditex	3.5%
Euronext	3.5%
Publicis Groupe	3.5%

Top 10 holdings	37.0%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

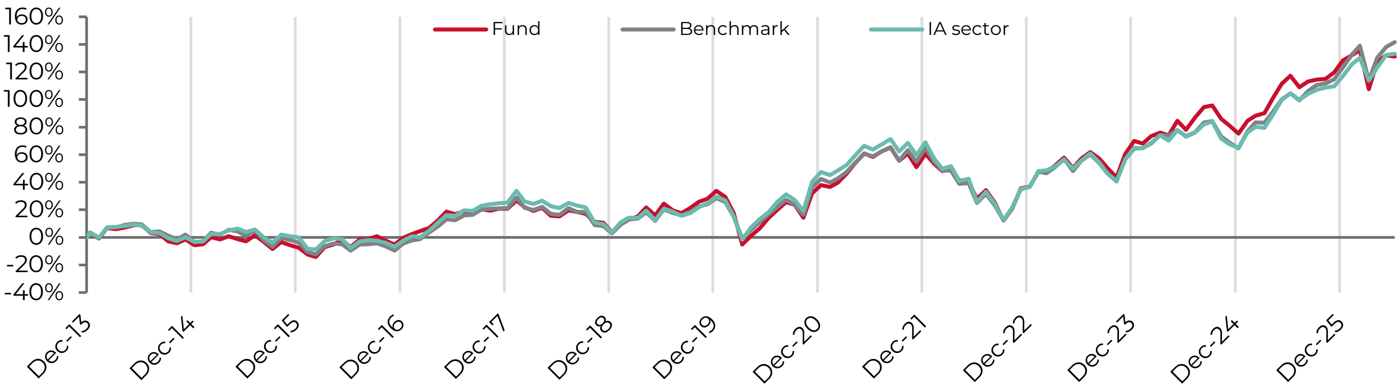
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.2%	+2.6%	+9.9%	+40.9%	+51.9%	+150.0%
MSCI Europe ex UK TR	+3.0%	+9.7%	+22.0%	+48.7%	+58.3%	+169.4%
IA Europe Excluding UK TR	+1.9%	+8.9%	+17.7%	+43.4%	+48.4%	+154.7%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.4%	+1.2%	+6.5%	+47.1%	+45.9%	+148.6%
MSCI Europe ex UK TR	+1.4%	+8.3%	+18.1%	+55.2%	+52.1%	+167.4%
IA Europe Excluding UK TR	+0.3%	+7.4%	+14.0%	+49.7%	+42.6%	+152.9%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.7%	+4.0%	+9.3%	+40.4%	+51.4%	+141.2%
MSCI Europe ex UK TR	+3.5%	+11.2%	+21.3%	+48.1%	+57.7%	+159.9%
IA Europe Excluding UK TR	+2.4%	+10.3%	+17.1%	+42.9%	+47.9%	+145.7%

GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+21.4%	+5.0%	+17.2%	-4.2%	+17.5%	+0.1%	+23.7%	-8.8%	+10.7%	+28.5%
MSCI Europe ex UK TR	+26.2%	+1.9%	+14.8%	-7.6%	+16.7%	+7.5%	+20.0%	-9.9%	+15.8%	+18.6%
IA Europe Excluding UK TR	+22.5%	+1.7%	+14.0%	-9.0%	+15.8%	+10.3%	+20.3%	-12.2%	+17.3%	+16.4%
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+30.4%	+3.1%	+24.2%	-14.9%	+16.4%	+3.3%	+28.6%	-14.0%	+21.2%	+7.8%
MSCI Europe ex UK TR	+35.5%	+0.1%	+21.7%	-18.0%	+15.7%	+10.9%	+24.8%	-15.1%	+26.8%	-0.6%
IA Europe Excluding UK TR	+31.6%	-0.1%	+20.8%	-19.2%	+14.7%	+13.8%	+25.2%	-17.3%	+28.4%	-2.4%
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+15.0%	+10.0%	+20.0%	-9.3%	+25.2%	-5.2%	+31.1%	-9.8%	+6.4%	+10.9%
MSCI Europe ex UK TR	+19.5%	+6.8%	+17.6%	-12.6%	+24.4%	+1.7%	+27.1%	-10.9%	+11.4%	+2.4%
IA Europe Excluding UK TR	+16.0%	+6.6%	+16.7%	-13.9%	+23.4%	+4.4%	+27.5%	-13.1%	+12.8%	+0.5%

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



Source: FE fundinfo net of fees to 30.06.26. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

WS GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	£1.5m
Fund launch	30.12.2022
OCF	0.77%
Benchmark	MSCI Europe ex UK TR
Historic yield	2.7% (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.

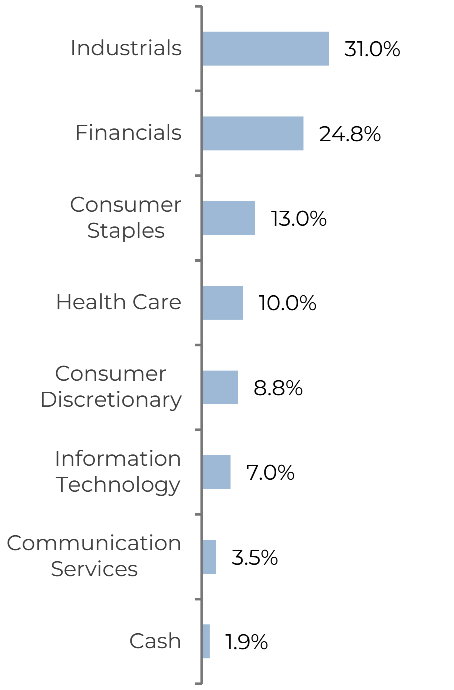
WS GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

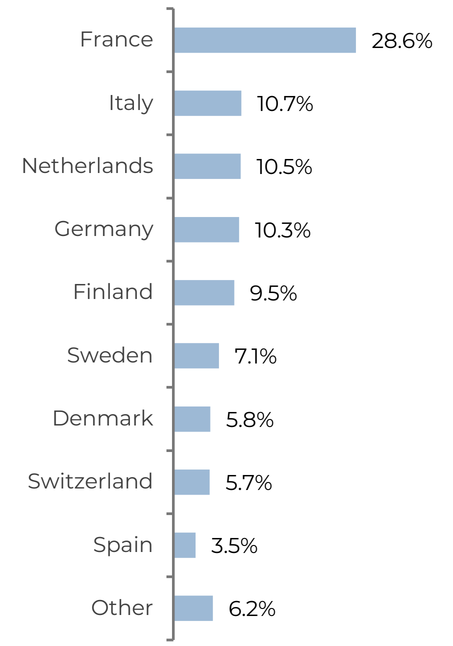
Atlas Copco	4.0%
DHL Group	3.8%
Schneider Electric	3.7%
FinecoBank SPA	3.7%
Danone	3.6%
Banca Generali	3.6%
Besi	3.6%
Unilever	3.5%
Inditex	3.5%
Publicis Groupe	3.5%

Top 10 holdings	36.5%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

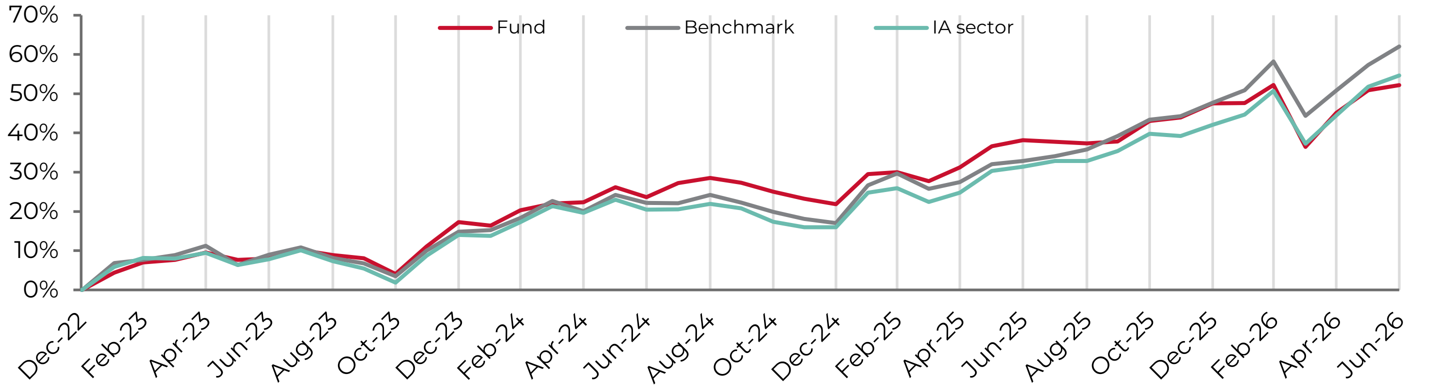
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.8%	+3.1%	+10.1%	+41.0%	-	-
MSCI Europe ex UK TR	+3.0%	+9.7%	+22.0%	+48.7%	-	-
IA Europe Excluding UK TR	+1.9%	+8.9%	+17.7%	+43.4%	-	-

WS GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+21.1%	+3.9%	+17.3%	-	-	-	-	-	-	-
MSCI Europe ex UK TR	+26.2%	+1.9%	+14.8%	-	-	-	-	-	-	-
IA Europe Excluding UK TR	+22.5%	+1.7%	+14.0%	-	-	-	-	-	-	-

WS GUINNESS EUROPEAN EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (GBP)



Source: FE fundinfo net of fees to 30.06.26. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

Issued by Guinness Global Investors which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority and registered 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 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.If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

GUINNESS EUROPEAN EQUITY INCOME FUND

Documentation
The documentation needed to make an investment, including the Prospectus, Supplement, Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com 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'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
This Fund is registered for distribution to the public in the UK but not in any other jurisdiction. In other countries or in circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.
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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.

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.