

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

The MSCI Europe Index returned 2.5% in GBP in June, while the Guinness Pan-European Equity Income Fund returned 2.0%, therefore underperforming the index by 0.5 percentage points.

The Fund’s underperformance was driven by stock selection at the margin, notably LSEG, which fell on renewed AI disintermediation concerns despite resilient volume growth, and Partners Group, which fell after capping redemptions on its flagship fund. On the positive side, AXA rose after redeeming two subordinated debt instruments ahead of schedule, a signal of capital strength, while Danone and Banca Generali also performed well on accretive M&A and strong inflows respectively.

Performance at the market level was broadly positive, however. The European Central Bank (ECB) raised interest rates on 11 June, its first hike since 2023. The Trump administration and Iran reached a fragile truce, and the oil price fell back to pre-war levels. In the UK, Keir Starmer resigned on 22 June, and private equity interest in mispriced UK quality names continued, with DCC’s board indicating willingness to recommend an improved £5.7bn offer from KKR and Energy Capital Partners.

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 the MSCI Europe Index rose +10.9%.

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.

M&A and politics in the United Kingdom

As noted in previous commentaries, the companies being taken private or otherwise undergoing M&A, both in our portfolio and in the UK market more generally, are not the AI-adjacent names but those we believe to be mispriced quality businesses. Private equity has been quick to identify this. DCC has been pursued by KKR and Energy Capital Partners, and its board indicated willingness to recommend an improved £5.7bn offer in June. However, DCC's largest shareholder, Fidelity International, has since pushed back publicly, arguing the price still undervalues the business. Intertek has already agreed to a £9.3bn takeover by EQT, announced on the 18th of June.

Sir Keir Starmer announced his resignation as prime minister on 22nd June, with Andy Burnham widely expected to succeed him. While the implications for UK domestic equities remain unclear, we continue looking for high-quality companies that are in control of their own destiny, with widening moats.

Market performance drivers

Within the broader global recovery, Europe lagged most other regions in Q2, even with a total return of +10.9% in USD (11.8% in EUR). Despite a strong rebound from a weak Q1, in which it fell -2.8%, it trailed Asia Pacific ex Japan (+24.7%), Emerging Markets (+24.1%), the US (+15.2%), Japan (+14.2%), and 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 (Net Total Return in USD)



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

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

The MSCI Europe Index was up +11.8% in Q2 and 10.8% in H1 (in EUR).

Technology was the clear leader, up 45.1% in the quarter (48.7% year-to-date), as European semiconductor and capital goods companies supply the AI build-out. **ASML's** weight in the MSCI Europe Index climbed from roughly 3% at the start of the year to above 5% by the end of June 2026. Of the MSCI Europe ex UK's 10.8% total return in H1, ASML alone contributed around 25%.

Financials were also strong in Q2, up 19.1% in a reversal from a weaker Q1 return of -6.3%. The sector benefited from the ECB's interest 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%.

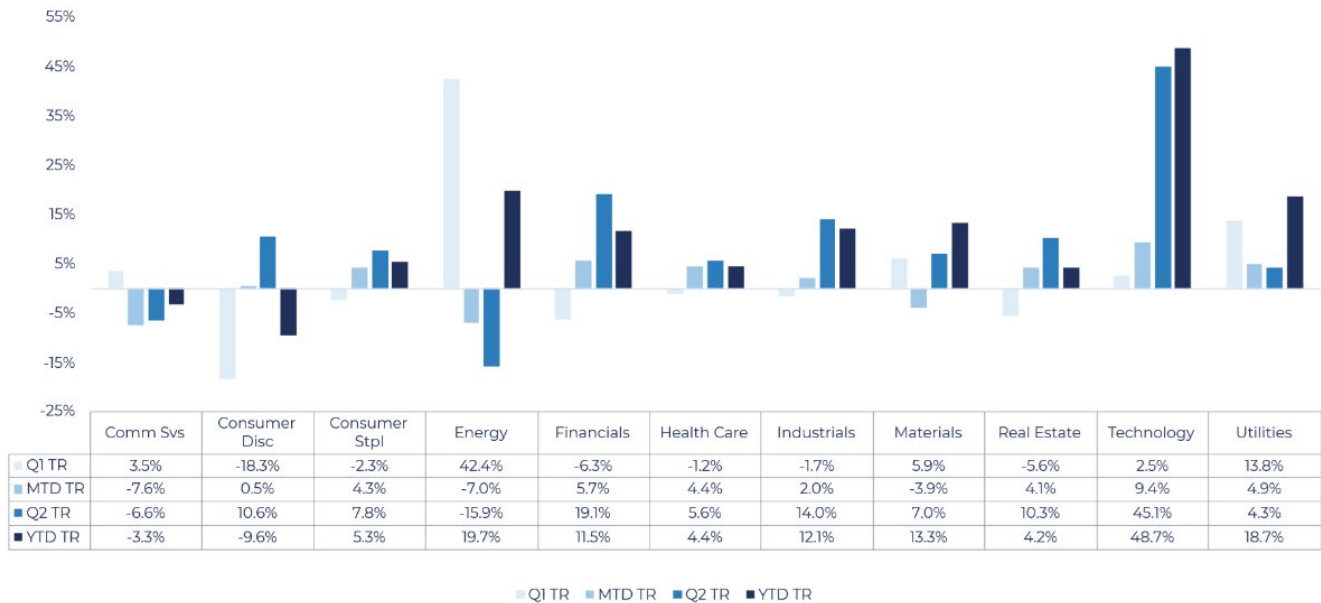
Insurers also participated strongly: Allianz rose 20.6% and AXA 18.3%. The gains reflected the continued re-rating of European banks on resilient net interest margins, robust capital returns, and improving investor sentiment, particularly for Spanish and Italian banks.

Energy gave back over a third of its Q1 gain (-15.9% in Q2, having been up 42.4% in Q1) as the Iran ceasefire unwound the war-driven price premium. **Utilities** followed a similar pattern (4.3% in Q2, slowing down from 13.8% in Q1).

Consumer Discretionary remained the weakest performer across the half of the year, down 9.6% year-to-date, though it did stabilise in Q2, posting a positive 10.6% return after a sharp 18.3% decline in Q1.

Guinness Pan-European Equity Income

MSCI Europe Sector Performance (EUR)



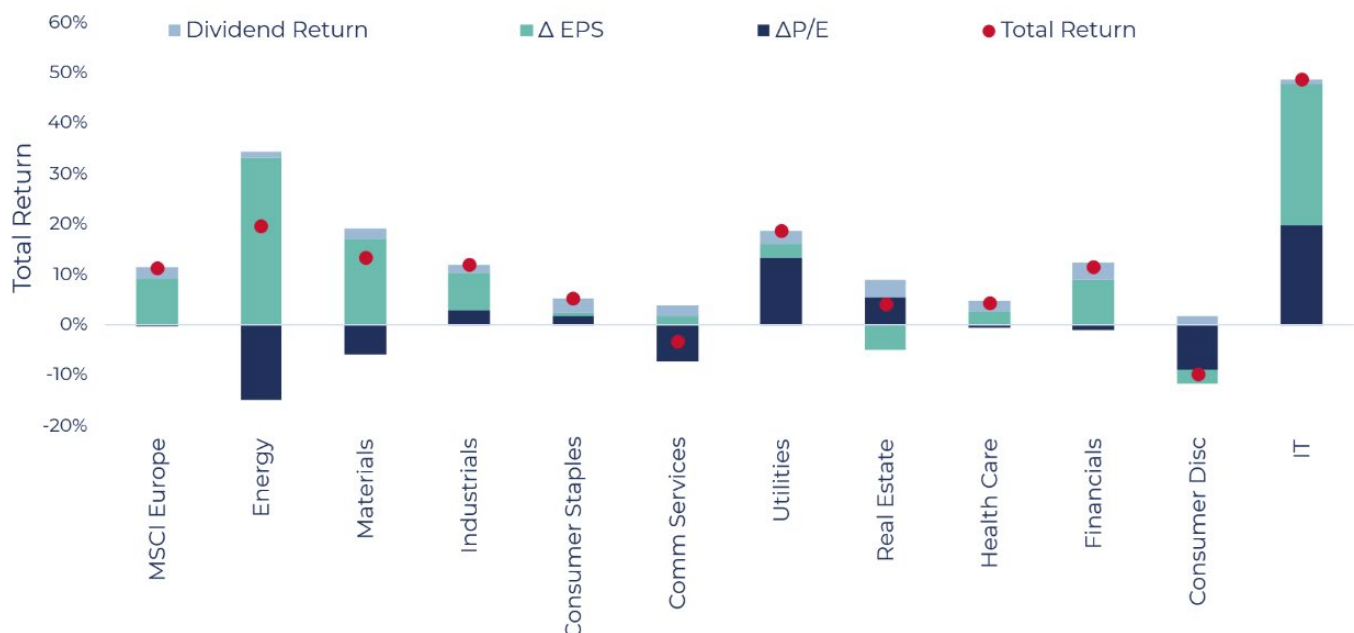
Source: Guinness Global Investors, Bloomberg (data as of 30.06.2026)

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.

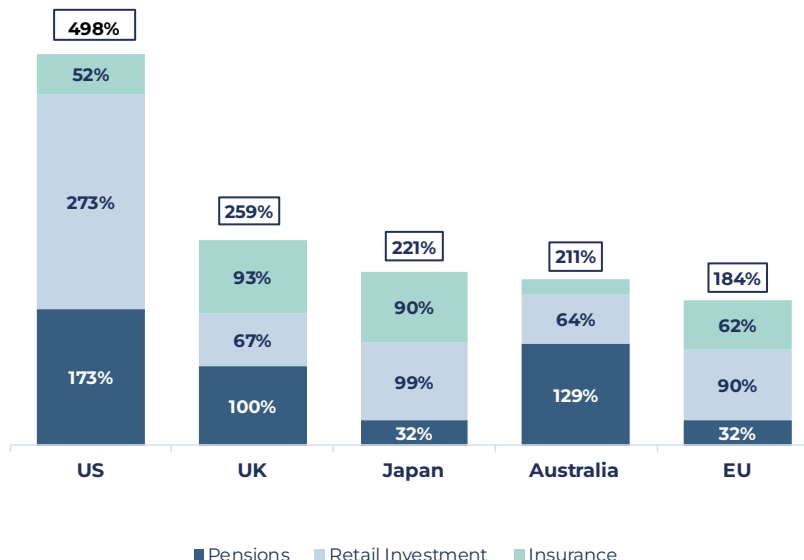
This is precisely the opportunity Draghi's 2024 report on European competitiveness sought to capture. He called for an additional €800bn in annual investment to fund innovation, decarbonisation, and defence. Part of his solution was channelling household savings, particularly through pensions, into capital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

Guinness Pan-European Equity Income

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: *The future of Pension and Retail Investments in the EU*, New Financial (2024); *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. Consequently 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

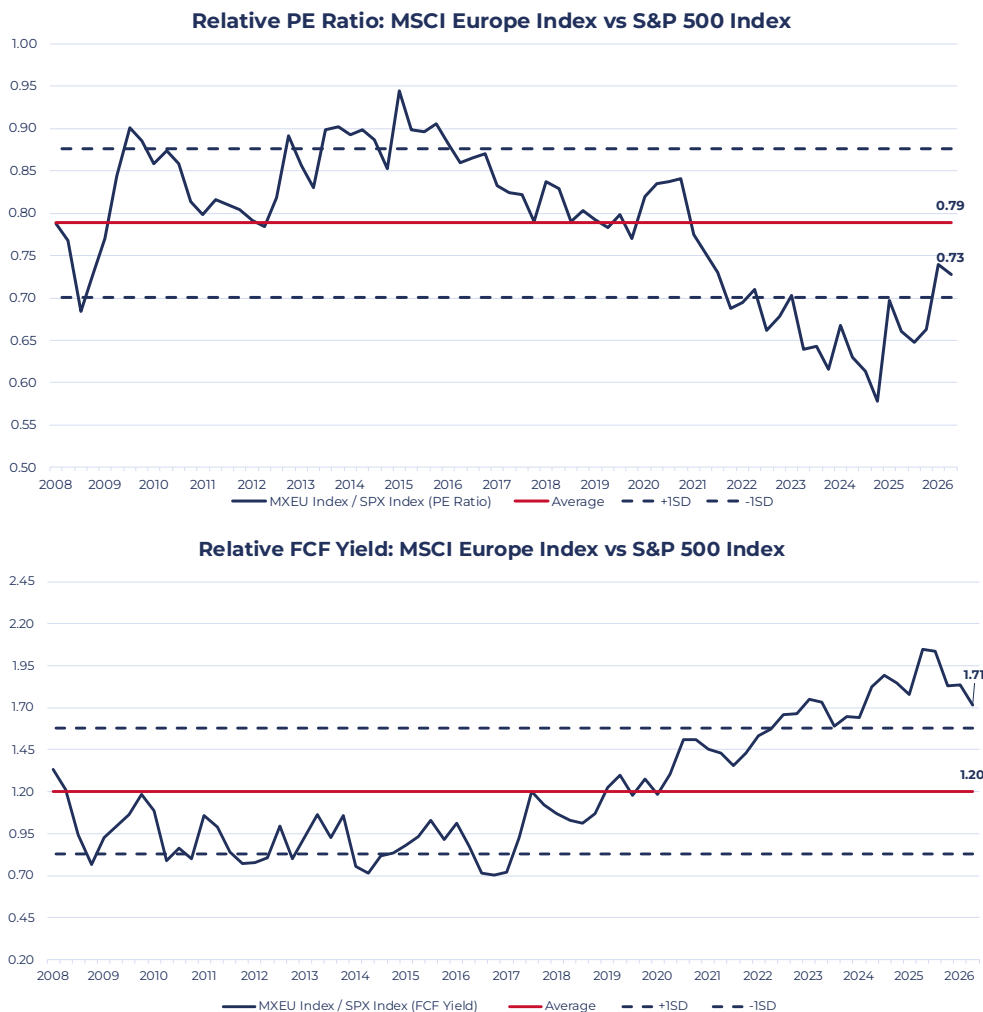
Europe currently trades at 0.73 times the price/earnings (PE) ratio of the S&P 500, below its long-run average of 0.79x and well below the 2013-16 range, which was generally above 0.9x.

Guinness Pan-European Equity Income

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 of 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.

Guinness Pan-European Equity Income

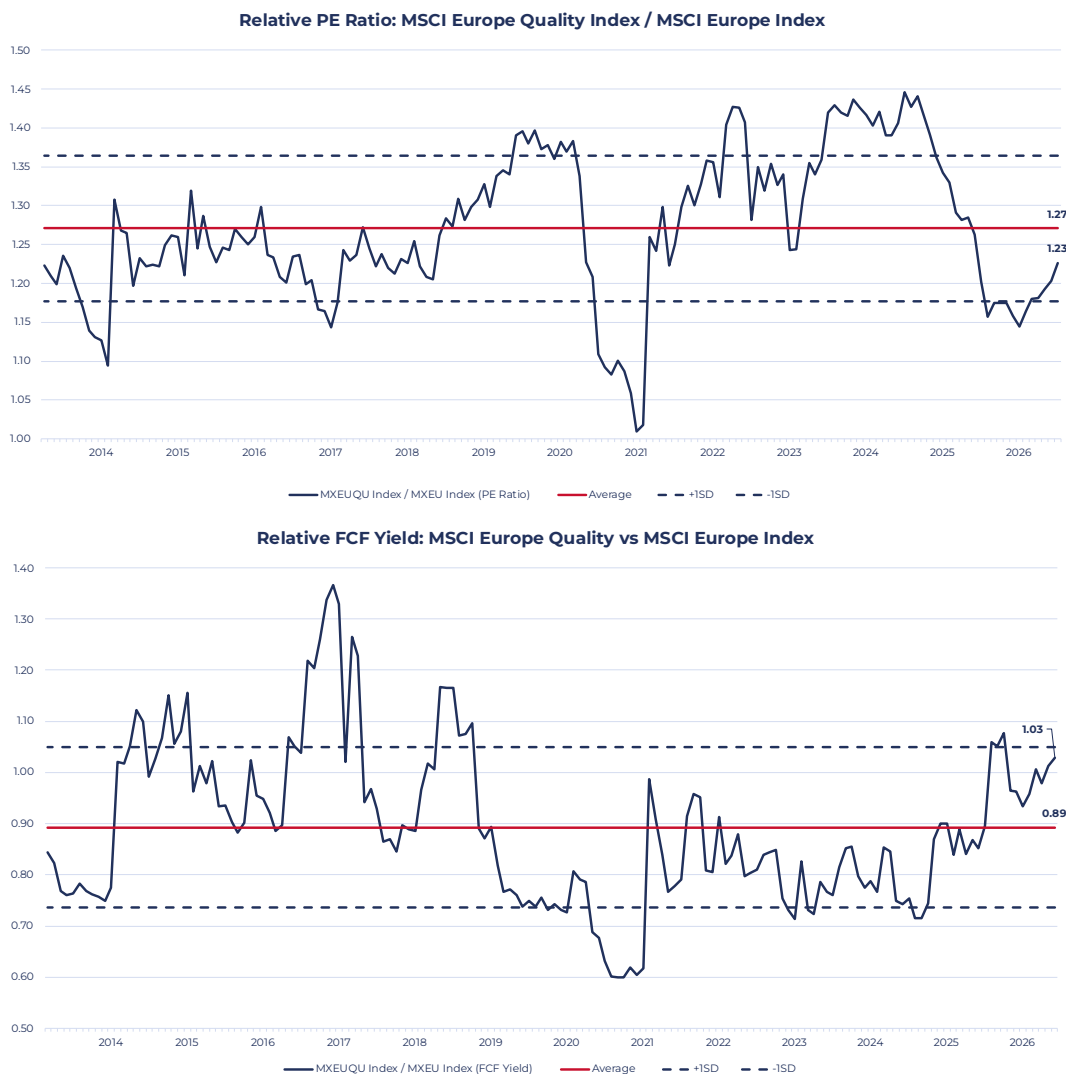
The MSCI Europe Quality Index is a subset of the MSCI Europe Index characterised by high Return on Equity (ROE), stable earnings growth and low financial leverage.

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.

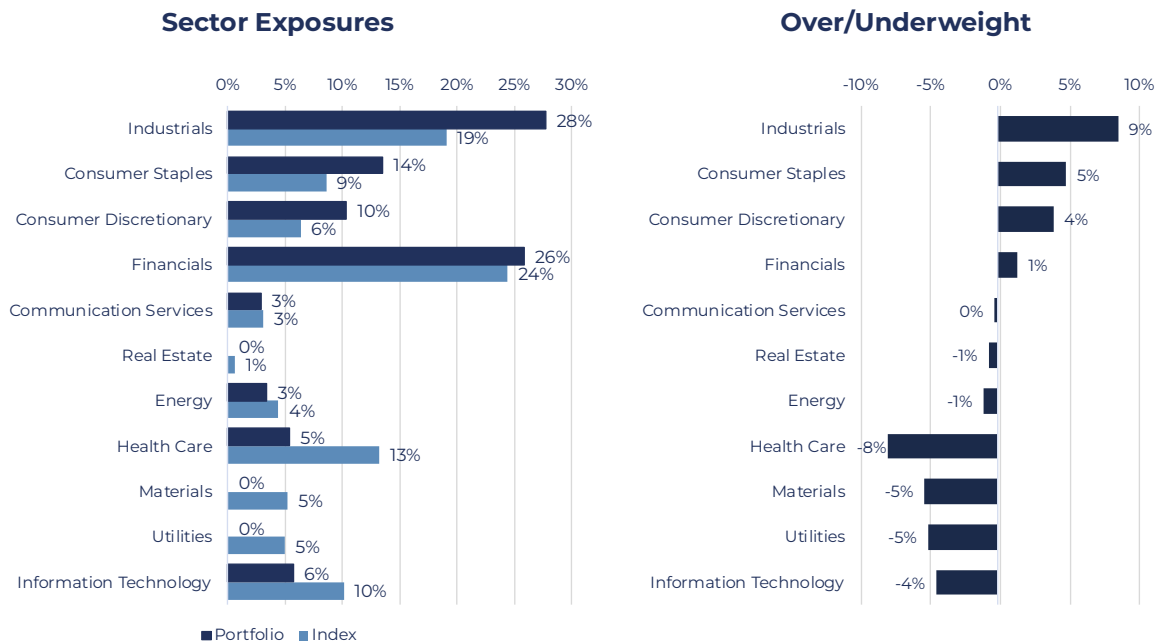
We believe this is a good opportunity to own high-quality European businesses.



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

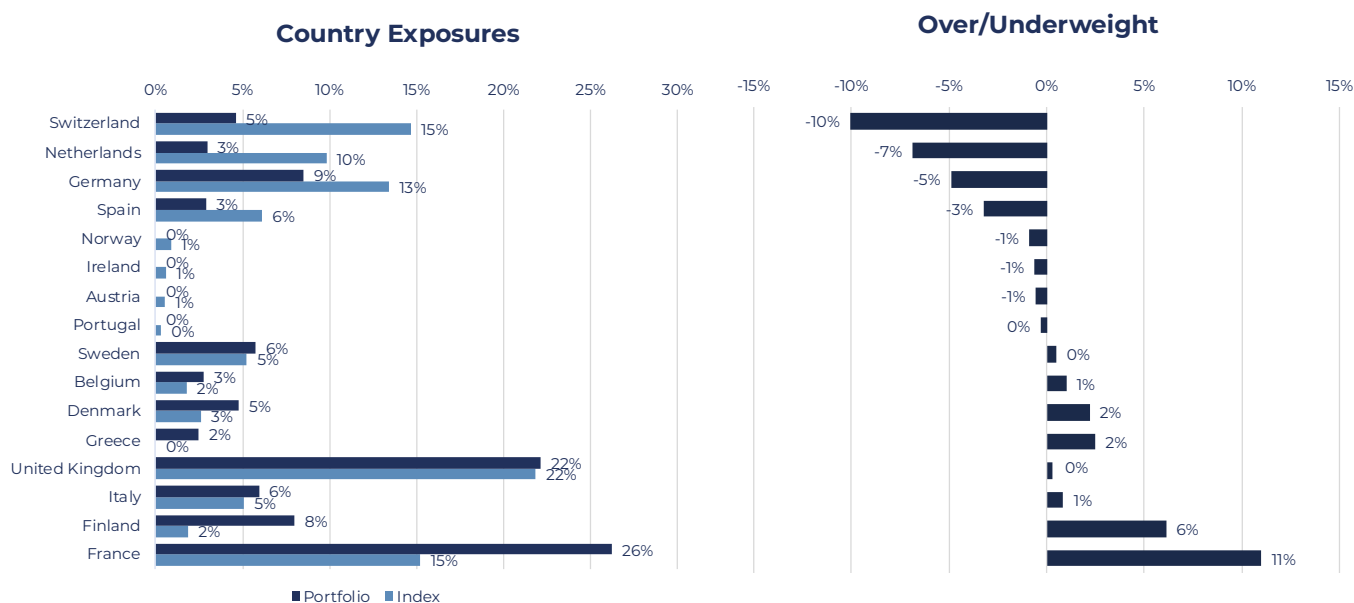
PORTFOLIO POSITIONING

The portfolio's largest overweights relative to the index are in Industrials (+9%), Consumer Staples (+5%), and Consumer Discretionary (+4%), with a smaller overweight in Financials (+1%). We hold no exposure to Materials or Utilities. We are modestly underweight Energy due to the sector's low historical CFROI.



Source: Guinness Global Investors, Factset (data as at 30.06.2026)

The portfolio's largest overweights by country are France (+11%) and Finland (+6%), with smaller overweights in Greece, Denmark (+2% each), Italy, and Belgium (+1% each). The largest underweights are Switzerland (-10%), the Netherlands (-7%), and Germany (-5%), alongside a smaller underweight in Spain (-3%). These are the result of bottom-up stock selection rather than top-down country calls.



Source: Guinness Global Investors, Factset (data as at 30.06.2026)

DRIVERS OF Q2 FUND PERFORMANCE

The top performers in Q2 were **Intertek PLC** (+64.6% in EUR), followed by **BE Semiconductor** (+61.5% in EUR) and **Melexis** (+53.4%).

Intertek's outperformance came down to a single corporate event. After rejecting earlier approaches and running a strategic review, the company agreed to an all-cash takeover by EQT at £60 per share plus the final dividend. With terms now agreed, the shares have re-priced close to that exit value.

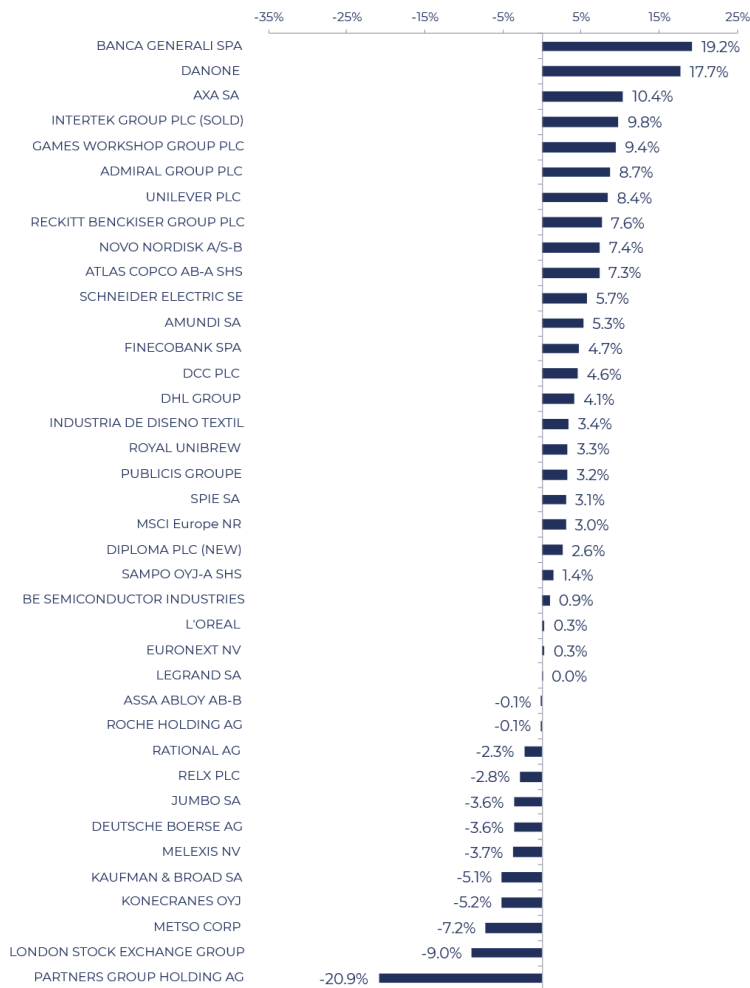
BE Semiconductor rallied on exceptional Q1 results and a major upgrade to its 2030 targets driven by accelerating hybrid bonding adoption across logic and memory. **Melexis'** Q2 rally followed a strong Q1 print on 29 April, beating on both margin and order intake, particularly in China, where the historically 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.

The bottom performers in the period were **Royal Unibrew** (-14.7%), and **Kaufman & Broad** (-7.7%) and **LSEG** (-5.6%).

Royal Unibrew fell after losing its PepsiCo licence to Carlsberg, overshadowing a strong quarter. Kaufman & Broad slipped on a soft French housing market, and LSEG fell on renewed concerns that AI could disintermediate parts of its Data & Analytics business as clients increasingly access information through AI-enabled tools rather than traditional workflow products.

Guinness Pan-European Equity Income

June Individual stock performance



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

Leaders in June



Banca Generali +19.2% (in 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.



AXA (+10.4%)

In June, the insurer executed early redemption of two subordinated debt instruments, a \$750 million series and a \$1.25 billion series, both well ahead of their scheduled maturities, in a move that signalled confidence in its capital position and tightened its cost of debt.

Laggards in June



Partners Group (-20.9% in EUR)

As discussed on page 1, 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.



LSEG -9.0%

LSEG's decline reflected a shift in sentiment rather than any deterioration in the underlying business. Renewed concerns that generative AI could disintermediate parts of the Data & Analytics division, which accounts for the largest share of group revenue, weighed on the stock through the month. Operationally, the business is doing well: June volume data showed SwapClear and ForexClear growing 52% and 39% year-on-year respectively, while cash equity trading volumes rose 38%, defying expectations for a cyclically quiet month. Management has pushed back on the disruption narrative, arguing the business model is resilient to how clients choose to access data, but for now the market continues to treat the stock as a potential AI casualty rather than a beneficiary of it.



Metso -7.2%

Underperformance can be attributed to sector rotation out of industrials and cyclicals into defensives amid a broader sell-off in European tech and cyclicals 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.

PORTFOLIO ACTIVITY

On 18 June, EQT agreed a recommended cash takeover of **Intertek** at £61.08 per share, comprising £60.00 in cash plus a 107.7p final dividend, following three rejected approaches. We sold our position the same day at approximately £57.94, capturing the bulk of the uplift while avoiding the completion risk inherent in the months-long path to shareholder and regulatory approval that remained ahead. With a confirmed offer in hand, the marginal return from holding out for the final few percent did not justify the residual deal risk.

The proceeds were redeployed into **Diploma**, a decentralised value-add distributor of low-cost, high-cost-of-failure parts in Controls, Seals and Life Sciences, operating through 17-18 largely autonomous businesses. We like Diploma for the following reasons:

1. **Decentralised structure and accountability:** Management keeps as few layers as possible between operating businesses and the centre, so decisions stay close to customers, and local market knowledge is not diluted by group bureaucracy. The guiding principle is "visceral accountability": day-to-day decisions sit with the people who own the outcome, rather than being routed through committees. This extends to M&A and hiring. Cultural fit is treated as seriously as financial attractiveness, with leadership misalignment cited as a reason to walk away from an otherwise appealing deal. More than two-thirds of acquired business leaders stay on after being bought.
2. **Best-in-class economics and balance sheet:** Adjusted operating margin has risen to 24.5% in H1 2026 from around 20% historically, return on average tangible capital employed stands at approximately 22.7% and rising, and cash conversion runs above 100%. The fast-growth end markets now represent more than 50% of the portfolio. The balance sheet is strong: Net cash sits at 0.8x leverage with approximately £640 million of liquidity, funding an acquisition pipeline of more than 4,000 targets without the need for dilutive equity issuance.
3. **Structural resilience:** The business has proven more resilient through downturns than a typical industrial distributor, with organic revenue falling only around 7% in Covid versus roughly 12% in the 2009 Financial Crisis.
4. **Valuation:** At a price-earnings ratio of 28-30x for FY26/27, the shares trade at a premium to Diploma's own history but remain below quality compounder peers such as Halma and Experian at around 34x.

OUTLOOK

Two themes have continued to dominate the market narrative this year: the AI buildout (and associated spending) and geopolitical tensions from the fallout of the Iran war which have driven up oil prices. This focus is arguably warranted, given ASML alone accounted for roughly 25% of the index's return in the first half of the year, and the technology sector rose nearly 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 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	3.1% (Y GBP Dist)

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

GUINNESS PAN-EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings		Sector		Country	
DCC	3.4%	Industrials	31.1%	France	23.5%
Admiral Group	3.1%	Financials	25.8%	UK	13.7%
DHL Group	3.1%	Consumer Staples	13.5%	Netherlands	8.6%
Banca Generali	3.1%	Consumer Discretionary	10.3%	Germany	8.5%
Atlas Copco	3.0%	Information Technology	5.7%	Finland	8.0%
Danone	3.0%	Health Care	5.4%	Italy	5.9%
Games Workshop	3.0%	Communication Services	2.9%	Sweden	5.7%
Unilever	3.0%	Cash	5.3%	Denmark	4.8%
Besi	2.9%			Switzerland	4.6%
Schneider Electric	2.9%			Other	11.5%
Top 10 holdings	30.5%				
Number of holdings	36				

Guinness Pan-European Equity Income Fund

Past performance does not predict future returns.

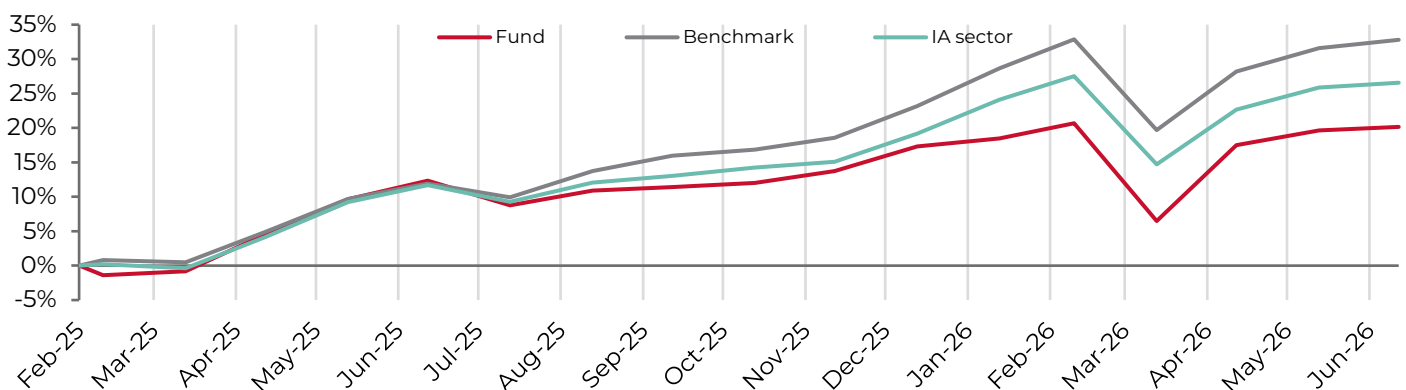
GUINNESS PAN-EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.0%	+3.8%	+10.4%	-	-	-
MSCI Europe TR	+2.5%	+9.3%	+22.5%	-	-	-
IA Europe including UK TR	+2.1%	+7.6%	+17.0%	-	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.4%	+2.4%	+6.9%	-	-	-
MSCI Europe TR	+0.9%	+7.8%	+18.6%	-	-	-
IA Europe including UK TR	+0.6%	+6.2%	+13.3%	-	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.5%	+5.2%	+9.7%	-	-	-
MSCI Europe TR	+3.0%	+10.7%	+21.8%	-	-	-
IA Europe including UK TR	+2.6%	+9.1%	+16.3%	-	-	-

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 30.06.26. 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. 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 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.

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.

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