

RISK

This is a marketing communication. Please refer to the Prospectuses, Supplements, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, 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. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	23.12.2016
Index	MSCI Emerging Markets
Sector	IA Global Emerging Markets
Managers	Edmund Harriss Mark Hammonds CFA
EU Domiciled	Guinness Emerging Markets Equity Income Fund

OBJECTIVE

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

CONTENTS

Commentary	1
Key Facts	4
Performance	5
Important Information	6

COMMENTARY

Emerging markets were weaker in July. The MSCI Emerging Markets Net Total Return Index fell 1.3% in July (all performance figures in GBP unless stated otherwise).

The fund underperformed, falling 1.9%.

Emerging markets underperformed developed markets in the month, as the MSCI World rose 0.2%. The US lagged, with the S&P 500 Index falling 0.3%.

Within emerging markets, EMEA (Europe, Middle East and Africa) was the best performing region, up 2.1%. Latin America was next, down 0.5%. Asia was the worst performer, falling 1.8%.

Value outperformed growth, down 0.9% versus down 1.5% for growth.

Among the largest countries, the best performers were Thailand (+4.2%), South Africa (+3.6%) and India (+2.4%).

The worst performing countries were Taiwan (-5.7%), China (-2.8%) and Korea (-2.0%).

The strongest performing stocks in the portfolio were British American Tobacco (+13.0%), Tata Consultancy Services (+10.4%) and Unilever (+9.9%).

The weakest performers were Shenzhou International (-14.6%), Novatek Microelectronics (-11.3%) and Elite Material (-10.3%).

EVENTS DURING THE MONTH

NATO held a summit in Washington to mark its 75th anniversary.

India's Prime Minister, Narendra Modi, met with Vladimir Putin on a visit to Moscow.

Former US President, Donald Trump, survived an assassination attempt at a rally in Pennsylvania.

After weeks of pressure, Joe Biden withdrew from the US presidential race, announcing Kamala Harris as the Democrat successor candidate for the November election.

China's Central Committee held the Third Plenum. The market reaction after the meeting indicated disappointment with the lack of policy support.

China's GDP growth for the second quarter came in at 4.7%. Weakness in the property market has continued to negatively impact consumer demand.

The People's Bank of China announced cuts to several benchmark rates, surprising the market.

The US Federal Reserve left rates unchanged. However, the Bank of England cuts rates by 0.25%.

The Bank of Japan raised rates to 0.25%.

Crude oil prices fell 6.6%.

Emerging market currencies fell slightly, by 0.1% in July, as the Dollar index (DXY) weakened by 1.7%.

PORTFOLIO UPDATE

Updates came in during the month for several of the portfolio holdings:

Hon Hai, an electronics contract manufacturer, reported strong results for the second quarter, with revenues up 19% year-on-year. Demand for servers to support artificial intelligence (AI) applications has been a key driver of results. Guidance for the third quarter implies strong year-on-year growth to continue. Tablet computers and the upcoming new iPhone models are additional significant contributors.

Largan, a smartphone lens manufacturer, reported results for the second quarter that beat expectations. The company's periscope lenses are being incorporated in the iPhone 16 (a periscope lens uses prisms or mirrors to improve the zoom function, overcoming some of the dimensional constraints that exist within a smartphone's slim body). A strong iPhone replacement cycle (most likely driven by the incorporation of AI functionality) this year and next would be hugely beneficial for Largan.

TSMC also reported good results for the second quarter, with revenue reported 3% above consensus estimates. Strong demand from AI and cloud servers has again been driving results.

Tata Consultancy Services, an IT services company, reported results for the first fiscal quarter that marginally beat expectations on revenues and profits. Revenue growth was fairly broad-based across market segments, and geographically both US and Europe grew. The level of bookings was a slight negative, coming in weak, although caused by a timing issue which is expected to largely reverse later in the year.

Bajaj Auto, an Indian motorcycle manufacturer, reported good results for the first fiscal quarter. Revenues, EBITDA and net profit all grew by between 15% and 24% year-on-year. Bajaj has started to recognise Production Linked Incentives, an initiative by the Indian government to support manufacturing, which made a positive contribution to margins in the quarter of around 0.5%. The company recently commenced production at a facility in Brazil – the country is expected over time to

Guinness Emerging Markets Equity Income

be one of the company's largest international markets. (While this is a single example, it neatly highlights the role that emerging markets are increasingly likely to feature as driver of demand (as well as a source of production) across many product areas.)

British American Tobacco received approval from the Food & Drug Administration in the US to market its Vuse Alto vaping device. Results for British American Tobacco for the first half of 2024 were largely in line with expectations.

Coca-Cola FEMSA, a coke bottler, reported profits for the second quarter that were strongly above consensus estimates. The company's key markets of Mexico and Brazil both performed well, with volumes up 8% and 12% year-over-year respectively in each country.

Unilever reported good results for the first half of 2024, achieving 3.9% sales growth in the second quarter, driven by 2.9% volume growth. Gross margins delivered a particularly impressive performance, rising by 4.2 percentage points. As a consequence, EBIT was significantly above consensus expectations. Sales guidance for the full year was unchanged, but EBIT margins are now expected to be at least 18% for the year.

OUTLOOK

August has brought renewed volatility to markets, this time with investors facing a 'growth scare'. A slowing economy in the US coupled with a perceived lack of urgency on the part of the Federal Reserve caused a panic among investors that growth would be severely hampered and fall far short of prior expectations.

In our opinion, one of the precipitating factors has been the high valuations that exist in pockets of the market – once again, certain sectors have very high expectations built into stock prices, requiring very high rates of growth to persist into the future. Where results inevitably disappoint at times, the subsequent correction in share prices is all the more pronounced.

The Fed looks almost certain to commence cutting rates in September; the question now is by what magnitude and at what pace. More data will come in before the decision is made, but the skittish behaviour that markets are demonstrating underscores the difficulties facing policy makers. It will of course be a difficult balancing act to ease monetary policy to support the economy (and labour market in particular) while keeping inflationary pressures at bay.

Emerging markets have been impacted by the volatility but have remained relatively resilient. In the parts of the market that we invest in, our expectation is that the results of the business will ultimately be the dominant driver of returns. Provided we believe the underlying business performance will be sound, the turbulence we have seen in stock prices can therefore present opportunities.

Our focus is on the cash-based return on capital a business generates; the business must therefore be profitable and management must allocate capital rationally. The requirement that companies must have strong balance sheets generally makes them less dependent on capital markets (they do not have large debt burdens to refinance). And by looking at companies' performance over a long time horizon (at least eight years), we gain increased confidence that the business is likely to continue to perform well when handling challenging circumstances in future.

Portfolio Managers

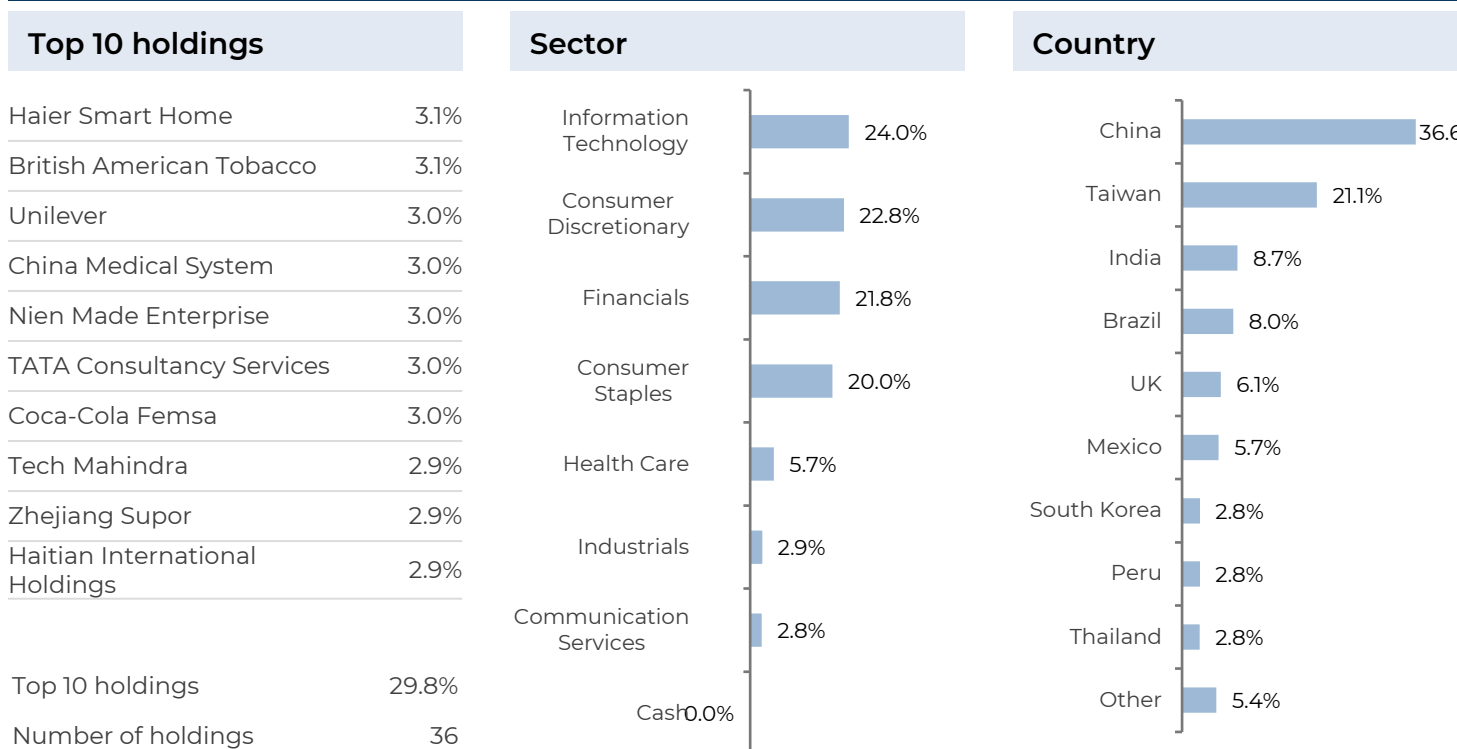
Edmund Harriss
Mark Hammonds

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - FUND FACTS

Fund size	\$6.5m
Fund launch	23.12.2016
OCF	0.89%
Benchmark	MSCI Emerging Markets TR
Historic yield	3.8% (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 EMERGING MARKETS EQUITY INCOME FUND - PORTFOLIO



Guinness Emerging Markets Equity Income Fund

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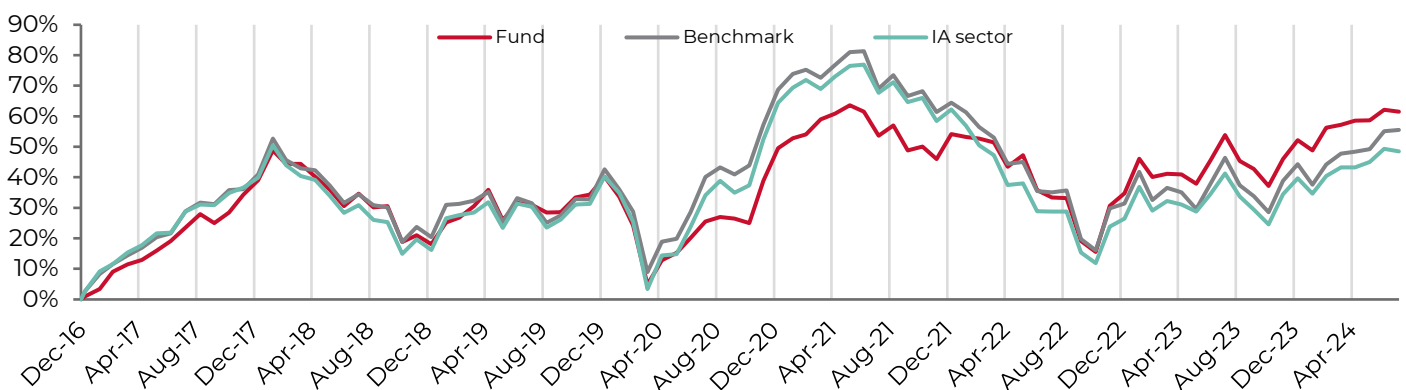
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.9%	+5.3%	+5.2%	+13.9%	+17.5%	-
MSCI Emerging Markets TR	-1.3%	+7.0%	+6.5%	-0.4%	+12.7%	-
IA Global Emerging Markets TR	-2.1%	+5.4%	+5.3%	-4.2%	+8.6%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.4%	+6.1%	+5.0%	+5.2%	+23.3%	-
MSCI Emerging Markets TR	+0.3%	+7.8%	+6.3%	-8.0%	+18.3%	-
IA Global Emerging Markets TR	-0.6%	+6.2%	+5.1%	-11.5%	+13.9%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.3%	+8.4%	+7.0%	+15.3%	+26.8%	-
MSCI Emerging Markets TR	-0.7%	+10.1%	+8.3%	+0.8%	+21.7%	-
IA Global Emerging Markets TR	-1.5%	+8.4%	+7.1%	-3.0%	+17.2%	-

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+6.6%	-1.6%	+4.0%	+3.4%	+14.2%	-9.8%	+25.8%	-	-	-
MSCI Emerging Markets TR	+3.6%	-10.0%	-1.6%	+14.7%	+13.9%	-9.3%	+25.4%	-	-	-
IA Global Emerging Markets TR	+4.3%	-12.2%	-0.5%	+13.7%	+16.0%	-11.8%	+24.4%	-	-	-
(USD)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+12.9%	-12.6%	+3.1%	+6.7%	+18.8%	-15.1%	+37.7%	-	-	-
MSCI Emerging Markets TR	+9.8%	-20.1%	-2.5%	+18.3%	+18.4%	-14.6%	+37.3%	-	-	-
IA Global Emerging Markets TR	+10.5%	-22.0%	-1.4%	+17.3%	+20.7%	-16.9%	+36.2%	-	-	-
(EUR)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+9.1%	-6.8%	+10.9%	-2.2%	+20.9%	-10.8%	+20.9%	-	-	-
MSCI Emerging Markets TR	+6.1%	-14.9%	+4.9%	+8.5%	+20.6%	-10.3%	+20.6%	-	-	-
IA Global Emerging Markets TR	+6.8%	-16.9%	+6.1%	+7.6%	+22.9%	-12.8%	+19.7%	-	-	-

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo to 31.07.24. 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 for the share class used for the fund performance returns is 0.89%. 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, 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 equities and equity markets invested in by the Guinness Emerging Markets Equity Income Fund. It may provide information about the Fund's 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.

Documentation

The documentation needed to make an investment, including the Prospectus, the 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 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.

Telephone calls will be recorded and monitored