Guinness Emerging Markets Equity Income

Investment Commentary – April 2025

RISK

This is a marketing communication. Please refer to the Prospectus, Supplement, KID and KIID for the Fund, 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	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.

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COMMENTARY

Emerging markets were weaker in March. The MSCI Emerging Markets Net Total Return Index fell 1.8% (all performance figures in GBP unless stated otherwise).

The fund underperformed, falling 2.2%. (Y share class.)

For the year to date, the fund is behind the benchmark, down 1.4% versus the benchmark down 0.1%. Over one year, the fund is ahead of the benchmark, up 6.8% versus 5.8%.

Emerging markets performance was much better than developed markets in the month, with the MSCI World Index down 6.8% and S&P 500 down 8.0%.

Asia was the worst performing region in March, down 2.5%. Weakness in the Information Technology sector meant Taiwan was the weakest of the large countries, down 13.7%. Latin America was the best performing region, up 2.3%. EMEA (Europe, Middle East and Africa) was essentially flat (up 0.2%).

Growth stocks were weakest in the downturn, with the growth component of the index down 2.7% versus value down 0.9%.

Among the largest countries, India was the best performer (+6.7%), followed by South Africa (+4.9%) and Indonesia (+4.0%).

The worst performing countries were Taiwan (–13.7%), Thailand (–4.7%) and Korea (–3.4%).

The strongest performers in the portfolio were B3 (+17.7%), Bank Rakyat (+16.8%) and Porto Seguro (+8.3%).

The weakest performers were Hon Hai (–18.9%), Broadcom (–17.9%) and Elite Material (–16.7%).

QUARTER IN REVIEW

Past performance does not predict future returns.

Cumulative % total return in GBP to 31/03/2025	YTD	1 year	3 years	5 years	Launch*
Guinness Emerging Markets Equity Income Fund Y Dis GBP	-1.4	6.8	15.6	57.2	62.9
MSCI Emerging Markets Index	-0.1	5.8	6.5	40.8	51.6
MSCI Emerging Markets Value Index	1.2	5.3	10.7	53.4	43.4

Discrete 12m % total return in GBP	Mar 25	Mar 24	Mar 23	Mar 22
Guinness Emerging Markets Equity Income Fund Y Dis GBP	6.8	9.0	-0.7	-0.2
MSCI Emerging Markets Index	5.8	5.9	-4.9	-7.1
MSCI Emerging Markets Value Index	5.3	9.0	-3.6	1.1
	Mar 21	**Mar 20**	**Mar 19**	**Mar 18**
Guinness Emerging Markets Equity Income Fund Y Dis GBP	36.3	-15.6	-2.6	15.6
MSCI Emerging Markets Index	42.3	-13.5	-0.3	11.4
MSCI Emerging Markets Value Index	37.1			

Source: FE fundinfo. Net of fees. Data as of 31st March 2025
**Fund launched on 23rd December 2016*

The fund underperformed in the quarter in a slightly weaker market, with the fund down 1.4% over the quarter against down 0.1% for the index. Over one year, fund is up 6.8% against the benchmark index up 5.8%.

Markets rallied at the start of the year, but have been more volatile since, and of course much more so following the quarter end. Technology, which had been one of the main performance drivers last year, underperformed in the quarter as the announcement from China's DeepSeek that a new AI model had been developed successfully at low cost led to a broad sell-off in stocks connected to the AI theme.

Latin American exposure within the portfolio has provided resilience given the ongoing backdrop of tariffs and trade conflicts. Latam currencies have also supported returns in dollar terms, as we will show later.

All of the top five performing stocks were Latin American. Positive attribution also came from the underweight position versus the benchmark in TSMC, which fell during the period. On the weaker side, all of the five weakest stocks were in the Information Technology sector. Negative attribution also came from not holding Alibaba and Tencent.

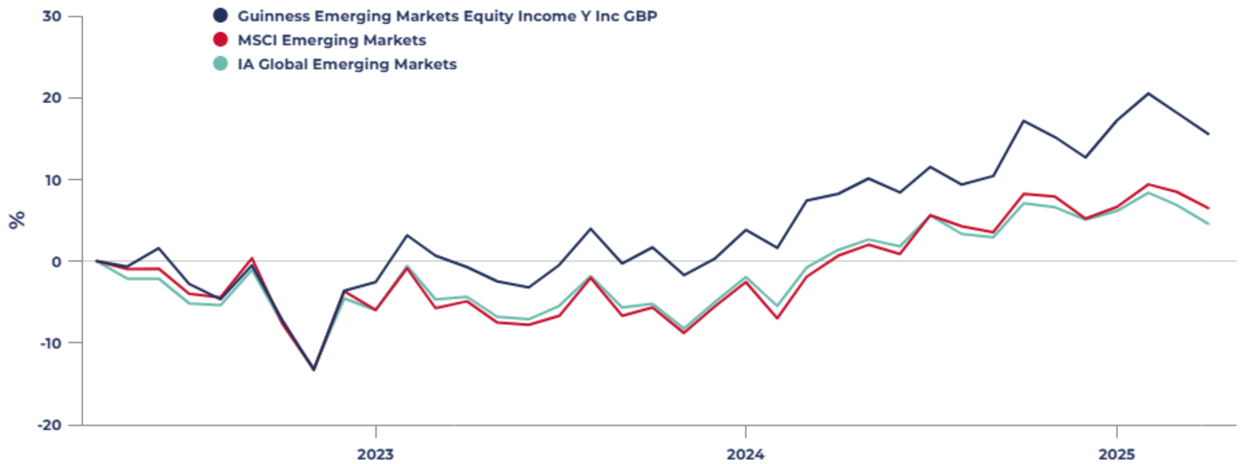
We made no changes to the portfolio during the quarter.

On the outlook, clearly the recent volatility has been triggered by an escalation in the trade conflict, with the announcement of additional tariffs by the US followed by counter-tariffs. The market reaction initially focused on the economic impact of the tariffs but has broadened into a widespread sell-off, with a severe negative shift in sentiment and concerns that the policy will trigger a recession.

Our view on the underlying motivation and political strategy by the US is unchanged: we view this as a way of exerting maximum pressure in advance of a negotiation. However, there are plenty of unresolved questions as to what the endgame, or an 'offramp' looks like. Meanwhile, the economic and political pressure has increased with the market sell-off. We expect this to act as a constraint on the strength of America's bargaining position. We will return to this topic in more detail later in this commentary.

As the following chart shows, the fund remains significantly ahead of the benchmark and the IA sector peer group over the past three years:

Past performance does not predict future returns.



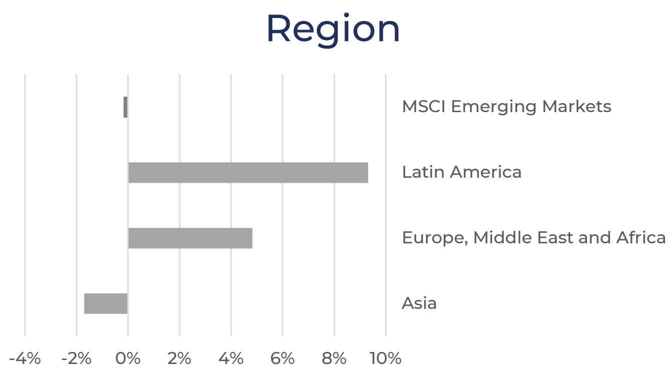
Source: FE fundinfo, bid to bid, total return, in GBP to 31.03.2025

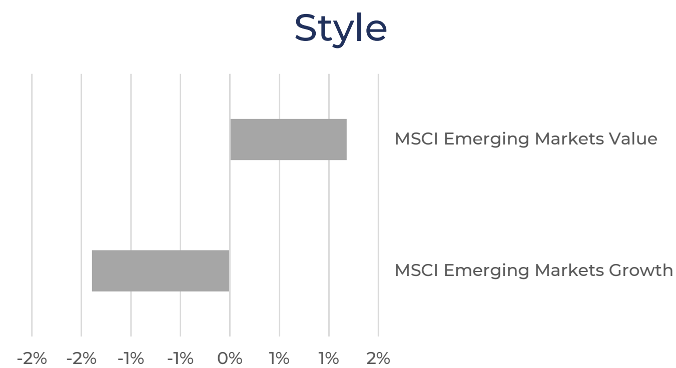
Since launch at the end of 2016, the fund has returned 62.9%, compared with the benchmark which is up 51.6%. The fund is significantly ahead of the value component of the index, which is up 43.4% over that period.

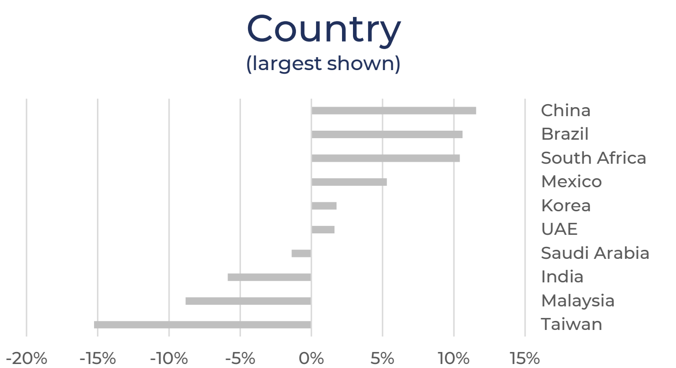
MARKET REVIEW

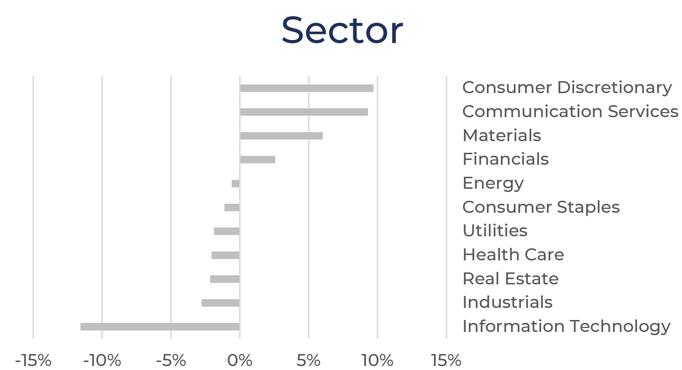
Emerging markets generated marginally negative performance overall in sterling terms, falling 0.2% over the quarter. However, they significantly outperformed global developed markets, which, measured by the MSCI World Index, fell by 4.7%, led by weakness in the US where the S&P 500 fell 7.2%. Europe's performance was the strongest of main regions, rising by 7.8%, and the UK also performed well, up 6.4%. Japan declined 2.7%.

Looking in more detail at the performance in the quarter, the following charts show the individual regions, countries and sectors within the MSCI Emerging Markets Index, the fund's benchmark, along with the Value and Growth style indices.









Source: Bloomberg. Total return for MSCI indices shown in GBP. Data 31.12.2024 - 31.03.2025

Latin America was the best performing region, rising 9.3%. Strong performances in both Brazil (up 10.6%) and Mexico (up 5.3%) were the main drivers. Here, currency was a contributor, as we will show, particularly in the case of Brazil. Brazil's central bank raised rates by 100 basis points, which has provided the Real with some support, as policymakers target inflationary pressure. Further raises later in the year are anticipated, though at a slower rate. The strong result in the equity market runs counter to economic indicators, which point towards a slowing in Brazil and concerns over a possible recession in Mexico this year.

EMEA (Europe, Middle East and Africa) was the next best performing region, rising 4.8%. Gains were led (among the larger countries) by South Africa, up 10.4%. Again, currency was a positive contributor. A rally in commodity prices, as indicated in the sector chart by the strong performance of the materials sector, was one of the main drivers behind the result. The central bank kept interest rates unchanged at the March meeting and communicated a more dovish tone, with rate cuts later in the year a possibility.

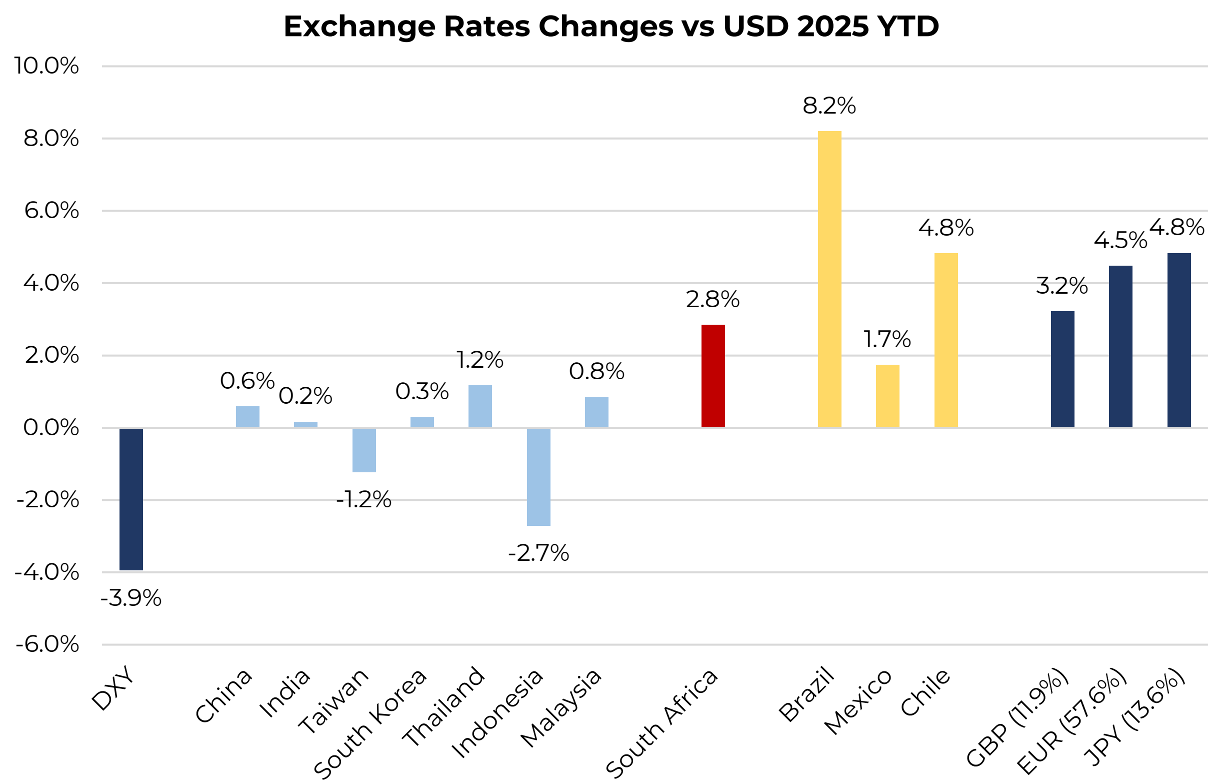
Asia was the weakest region, falling 1.7%. This was despite China's strong performance, up 11.6%. The unexpected release of Deepseek was a catalyst that reignited interest in Chinese markets. Particularly strong contributions to index returns came from the large internet companies, specifically Alibaba and Tencent, meaning the market leadership was confined to a relatively narrow set of stocks.

The main area of weakness was Taiwan, down 15.3% following underperformance in the tech sector and a reversal in stocks linked to the broader AI theme, as investors reflected on the implications of the DeepSeek news. Malaysia and India were also poorer performers among the larger countries, down 8.8% and 5.9% respectively.

Value was an outperformer in the quarter, rising 1.2% while growth lagged, falling 1.4%.

The strongest sectors were Consumer Discretionary and Communication Services, boosted by the recovery in the Chinese internet companies. Materials, as above, was also a strong performer (note the fund has no holdings in this sector). IT was by a margin the worst performing sector, as discussed, falling 11.6%.

This chart shows the movements in foreign exchange over the quarter for the large countries (from a benchmark weighting perspective) for Asia, EMEA and Latin America, as well as the developed market components of the dollar index (DXY) against USD.



Source: Bloomberg. Data 31.12.2024 – 31.03.2025

As the first bar shows, the theme of the quarter was dollar weakness, falling 3.9% and giving up some of the gains since the US election last year. Most of the other currencies shown above appreciated versus the dollar.

Asian currencies exhibited typical variation, with Taiwan and Indonesia the largest outliers, weakening 1.2% and 2.7% respectively. In Indonesia's case, macroeconomic uncertainty, political risk and concern over the future trading relationship with China all contributed to weakness.

In EMEA, performance of the Rand in South Africa was positive, rising 2.8% over the quarter.

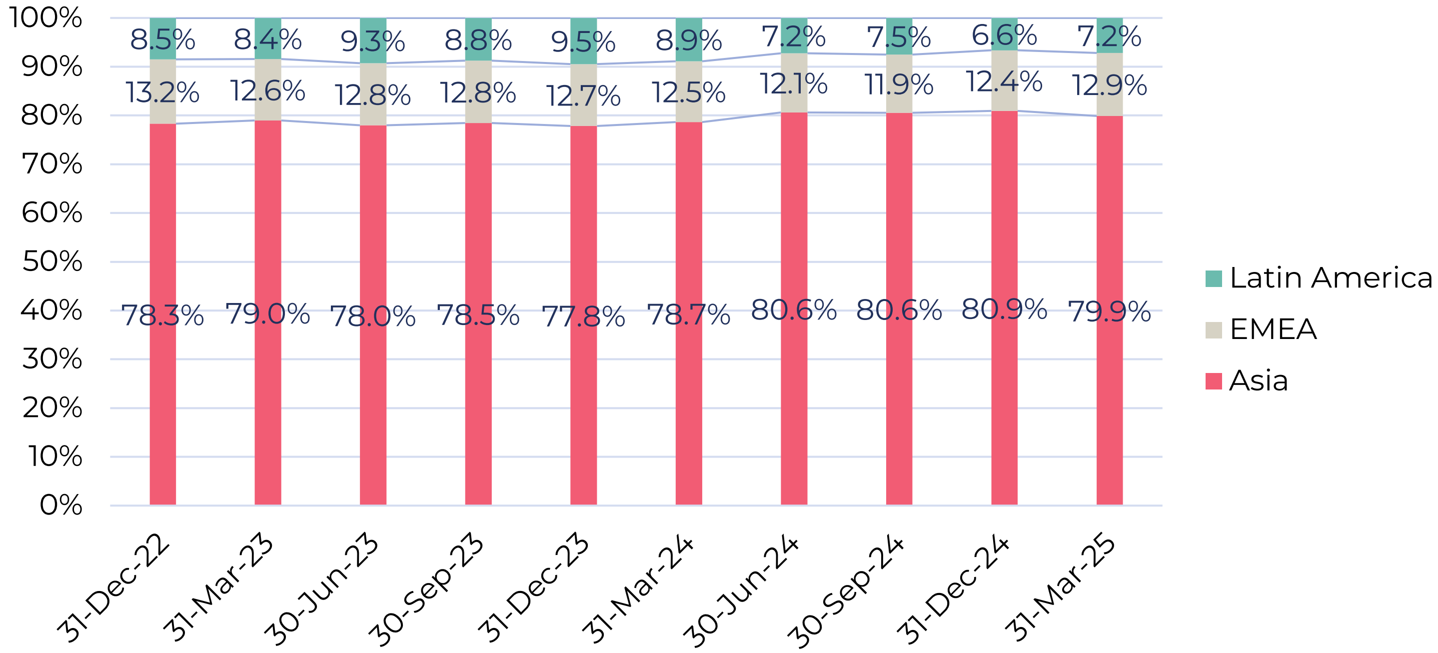
Latin America saw significant strength. Brazil was the best performer rising 8.2%. To an extent, this reflects a recovery of the significant weakness seen at the end of last year, when the currency reaching a low in December. We also expect the country to be a relative beneficiary of rising US-China trade tensions (as it was during 2018, when China sought to shift soybean purchases away from the US).

Mexico also delivered a positive performance, rising 1.7%, while exhibiting greater volatility as the threat of tariffs by Donald Trump and an unstable policy environment caused the currency to bounce back and forth.

Among other developed market currencies outside the US, GBP rose 3.2%, the Euro gained 4.5% and the yen appreciated by 4.8% against the dollar.

The effect of the performance on the regional weightings in the benchmark can be seen in the following chart, which compares the position at each quarter since the end of 2022.

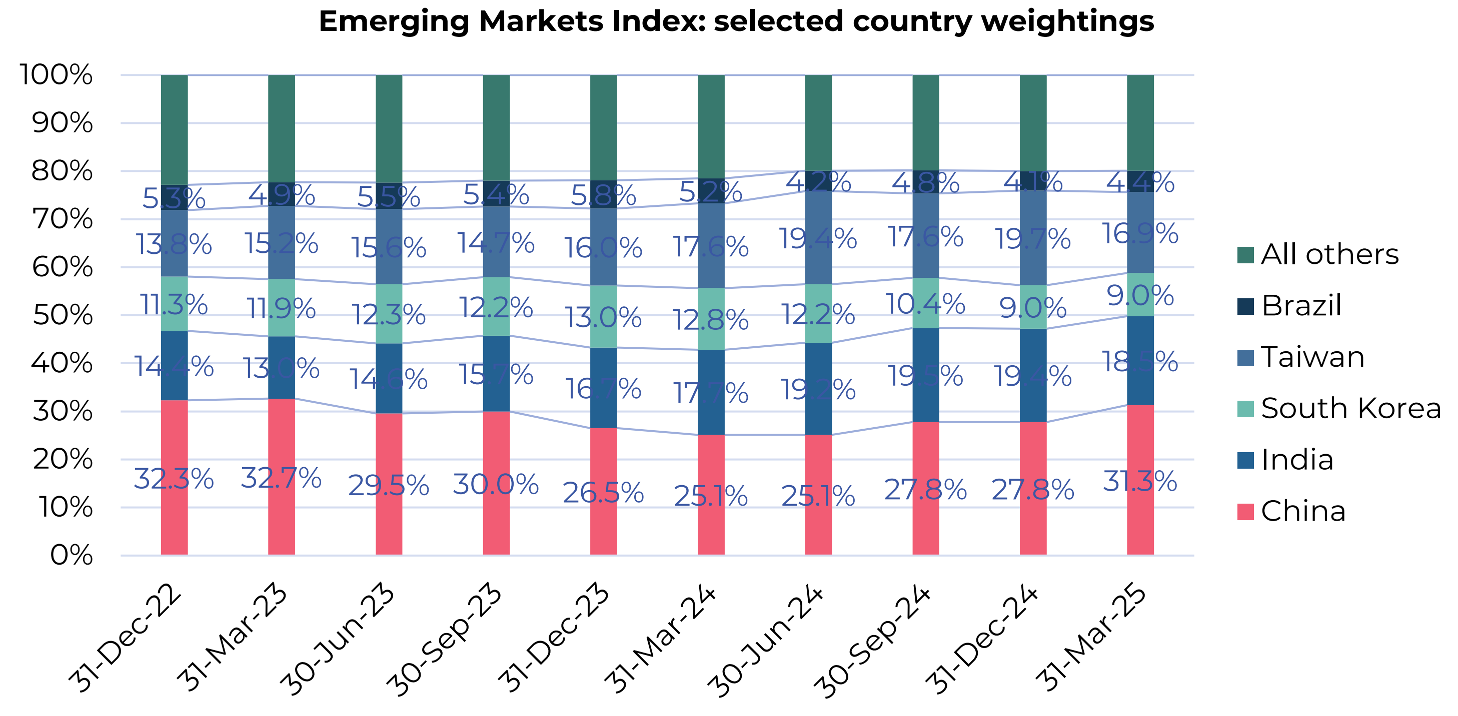
MSCI Emerging Markets Index: regional weightings



Source: Bloomberg. Data 31.12.2022 – 31.03.2025

Reflecting strong performance of Latin America in the quarter, its regional weighting (at the top of each column) increased, coming at the expense of Asia, which underperformed.

Asia's overall regional weighting masks the quite differing movements that have occurred at the individual country index level. The following chart shows the breakdown of some of the key countries within the benchmark, with quarter end dates over the same period.



Source: Bloomberg. Data 31.12.2022 – 31.03.2025

China's weight has now mostly recovered from a low level. India's share has grown fairly consistently, rising from 14.4% in December 2022 to 19.4% at the end of last year, before giving up some in the quarter, dropping to 18.5%. South Korea contracted over 2024. Taiwan has grown over time, mainly on the dominance of TSMC, but of course has been volatile.

PORTFOLIO PERFORMANCE

The top five and bottom five performing stocks over the quarter were as follows:

Top 5 Performing Stocks - Q1	Q1 return
B3 SA - Brasil Bolsa Balcao	24.8%
Arca Continental SAB de CV	22.7%
Porto Seguro SA	19.1%
Coca-Cola Femsa SAB de CV	14.4%
Hypera SA	14.0%

Bottom 5 Performing Stocks - Q1	Q1 return
Broadcom Inc	-29.7%
Hon Hai Precision Industry Co Ltd	-24.0%
Tech Mahindra Ltd	-19.5%
Taiwan Semiconductor Manufacturing Co Ltd	-18.5%
Elite Material Co Ltd	-15.5%

Source: Bloomberg. Total return in GBP. Data from 31.12.2024 to 31.03.2025.

Performance skew across the portfolio was slightly to the negative. Out of the 36 stocks held over the quarter, 17 were outperformers and 19 underperformed. Eight stocks achieved double-digit positive returns and two gained by more than 20% in sterling terms. On the downside, nine stocks lost 10% or more and two lost more than 20%.

All of the top five performing stocks were Latin American.

B3, the Brazilian stock exchange and financial services company, benefited from the strong underlying performance of the Brazilian market. Monthly trading data for February indicated a meaningful uptick in equities trading volumes. Furthermore, the company in March received a favourable ruling in relation to the tax treatment of goodwill. Currency returns, as we have indicated, also made a significant contribution to returns in dollar terms over the period. We think stock exchanges have a favourable business model, and B3 trades at an inexpensive valuation, both absolutely and relative to global peers.

Arca Continental, one of the two Mexican coke bottlers held in the portfolio, reported fourth quarter results with EBITDA (earnings before interest, taxes, depreciation and amortisation) and earnings per share both ahead of consensus expectations. Strong pricing across the region was the main driver behind higher margins. Evidence of this pricing power is highly supportive of the investment case; that is, the bottlers offer defensive exposure to consumer markets, with an ability to withstand a weaker macro backdrop, while providing access to diversified revenues across Latin America.

Porto Seguro announced fourth quarter results, with recurring net income in line with consensus estimates. The auto insurance sector saw a rebound in written premiums, though still marginally down on a year-on-year basis. The loss ratio also saw an improvement. Guidance for 2025 is for stronger growth to come from the health and banking divisions. The company also announced a share buyback programme, representing 10% of total shares over 12 months.

Coca-Cola Femsa, our other Mexican bottler stock, also reported strong results. EBITDA came in significantly ahead of expectations. Pricing has proved robust in the Mexico and Central America segment, alongside a recovery in volumes. Weather can be a factor affecting results in a particular quarter for this sector – highlighting another benefit from having the geographic diversification.

Hypera has begun to recover after a period of underperformance. The company is still going through an inventory correction process, which is expected to impact results in the first quarter of this year. However, management guidance indicates that conditions are expected to improve from the second quarter. We are optimistic that the cash generation and growth characteristics of the business will be better recognised by investors once the operating results start to improve.

On the weaker side, all of the five weakest stocks were in the Information Technology sector.

Broadcom, after generating very strong returns for much of last year, was the weakest performer this quarter. Nevertheless, the company reported strong results for the first fiscal quarter. Revenue growth was 25% year-on-year, and 6% quarter-on-quarter. The artificial intelligence segment has been one of the main drivers of business performance, rising 15% quarter-over-quarter, and guidance is for it to grow 7% sequentially over the coming quarter. In addition to AI chip sales, VMWare has been supporting results on the software side. Each segment now counts for more than 25% of total revenue. The stock price reaction to the results was very positive initially; however, broader macro fears and concern over demand in the sector caused it to lag.

Hon Hai increased guidance for the first quarter on high demand for AI server assembly. AI and cloud servers have been a leading area of growth this year, and Hon Hai has seen strong initial shipments of the GB200 server platform powered by Nvidia processing units. Monthly sales for the company in January were the second highest on record. A further boost to quarterly demand could come from the upcoming start of production for the iPhone SE4.

TSMC has been threatened with tariffs by the US, and a separate regime for the semiconductor sector is expected to be announced. The company must now perform a balancing act. On the one hand, the US is its biggest market and for geopolitical reasons, the country now aims to have its own manufacturing capability to produce advanced chips. While rival Intel has struggles, so TSMC is the administration's next best option. On the other hand, TSMC wants to protect its intellectual capital, which is its key source of competitive advantage, and to keep its best production facilities in Taiwan. An expansion into the US is likely to lead to some margin contraction due to the higher costs in the country relative to Taiwan.

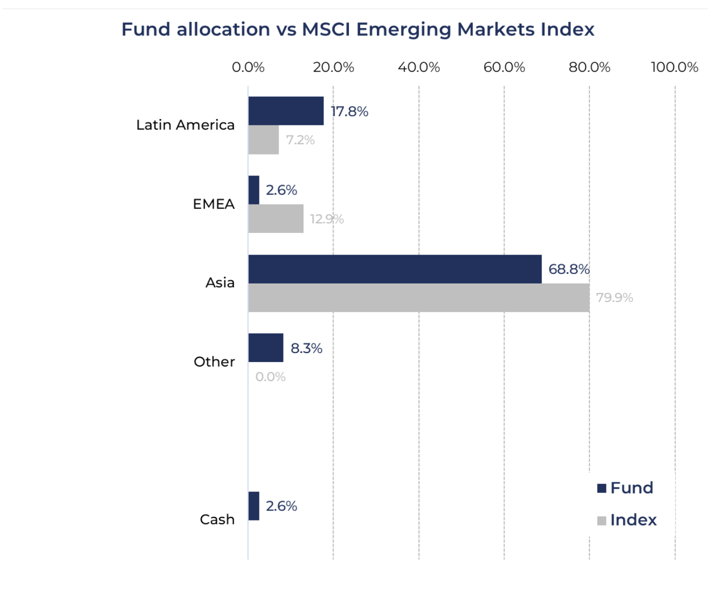
TSMC reported results for the fourth quarter that beat expectations. Guidance for the first quarter of this year was in line with expectations. AI is expected to be the principal driver of growth, with a mid-40% compound annual growth rate (CAGR) expected over 2024-29 for the segment. Overall revenues are expected to grow at a 20% CAGR over this period. Supporting this growth in revenue is an increase in capex from $30bn last year to around $40bn this year. A subsequent reduction to guidance was made following the earthquake in Taiwan in January. The reduction is however modest, and management expects to offset much of the impact with insurance claims.

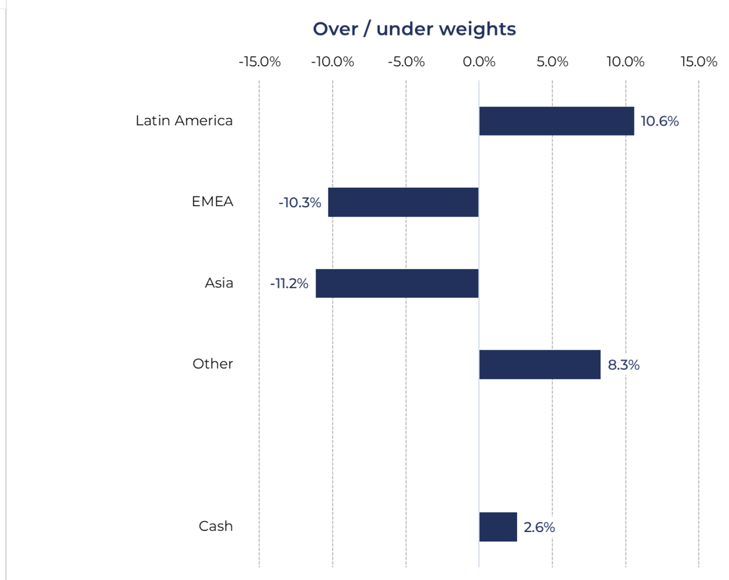
Elite Material is a manufacturer and seller of copper clad laminates (CCL) used in printed circuit boards. The company enjoys dominant market share (more than 75%) in the high-end M8 grade of CCLs, used in leading-edge products, including those related to AI. Its share price has been relatively weak this year despite a strong earnings result in February and positive growth outlook related to the company's continued dominant position in AI-related servers and switches. We attribute this more to macro themes rather than stock-specific weakness; AI-related names saw a cooling-off period earlier in the quarter following a year of strong investor enthusiasm, and geopolitical concerns have continued to grow since the new Trump administration.

PORTFOLIO POSITIONING

We currently have 69% of the portfolio in Asia, 18% in Latin America, 3% in EMEA, and 8% in 'other' (companies listed in the US and UK markets but deriving the majority of their business from emerging markets).

The following chart shows the regional weights relative to the benchmark:





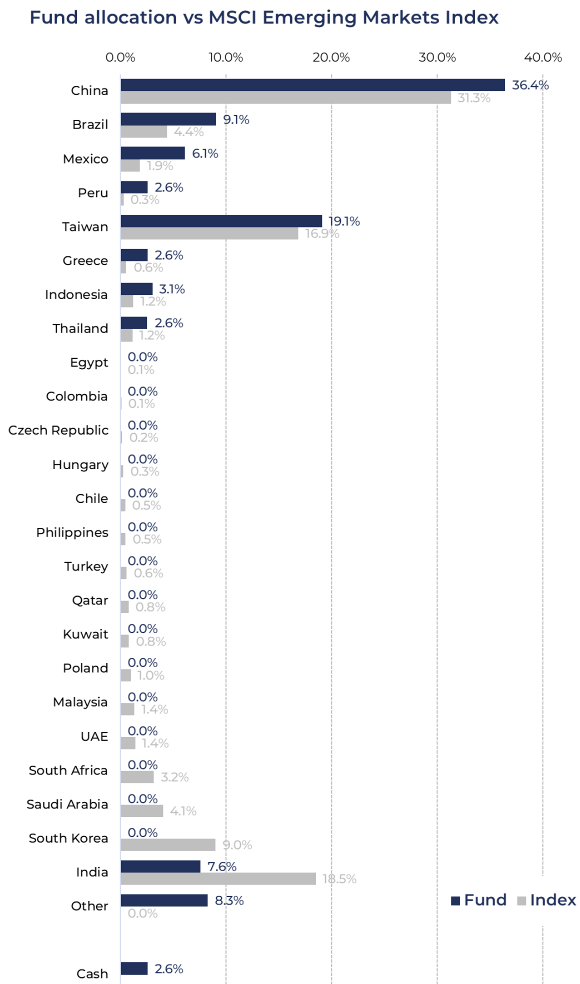
Source: Guinness Global Investors. Data as at 31/03/2025.

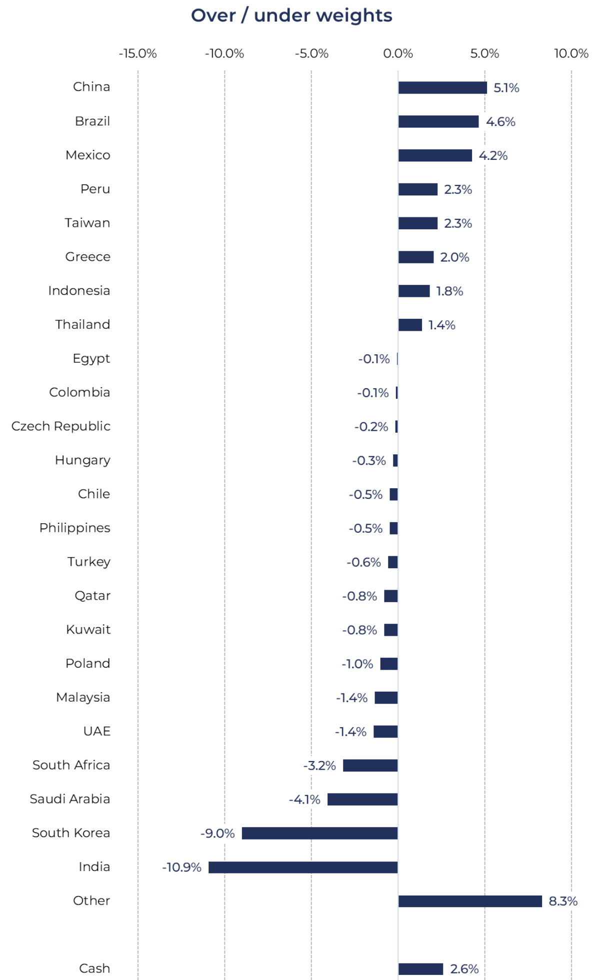
Relative to the benchmark, our biggest overweight is to Latin America, and our largest underweights are to Asia, followed by EMEA.

One of the companies included in the 'other' category generates a significant proportion of its revenues from Asia, and so could be reallocated, which would reduce the underweight there by roughly three percentage points.

Our approach, and one of the ways we differ from peers, is to put together the portfolio on a bottom-up basis, based on where we see the best opportunities, rather than by making top-down judgements. Therefore the allocations should be viewed more as being a result of our individual stock selection decisions.

Next we show country weights relative to the benchmark:



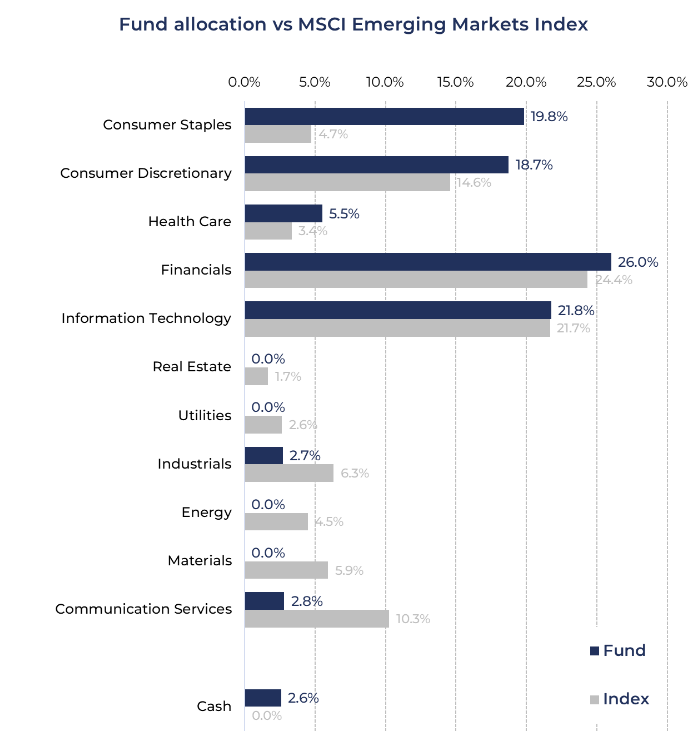


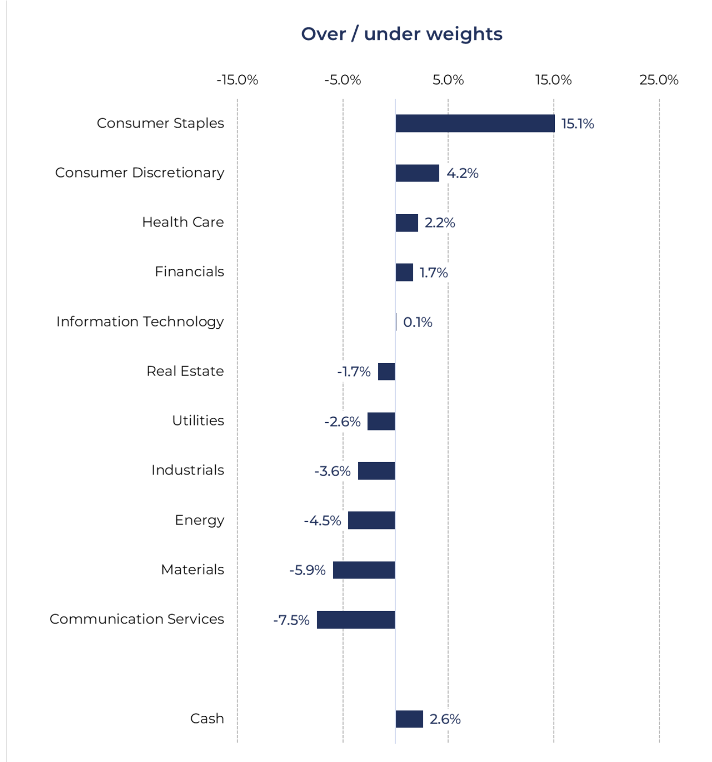
Source: Guinness Global Investors. Data as at 31/03/2025.

Of the larger countries, we are most overweight China, Brazil and Mexico. We hold one position in Peru, which is a relatively small proportion of the benchmark, putting us roughly 2.5% overweight. We are also overweight 'other', which is our off-benchmark stocks.

Our largest underweights are to India, and to South Korea, Saudi Arabia and South Africa (with no positions currently in the latter three).

Finally, the following chart shows sector weights relative to the benchmark:





Source: Guinness Global Investors. Data as at 31/03/2025.

Our main overweights are to the Consumer Staples and Consumer Discretionary sectors, Health Care and Financials.

We have no holdings in the Materials, Energy, Utilities or Real Estate sectors, and we are also underweight Communication Services and Industrials.

OUTLOOK

Our outlook this month focuses on the tariffs and trade conflict which have brought heightened volatility to markets after quarter end.

Our view of the underlying US political strategy behind the implementation is largely unchanged: we view this as being designed to trigger a negotiation. The tactic appears to be by raising uncertainty and adding pressure to the situation (by throwing multiple factors on the negotiating table), countries will seek a negotiated outcome.

The challenges to this approach are twofold. Clearly, by increasing the riskiness of the environment, the actions of other countries may be less predictable, meaning there is a greater chance of a miss-step. The other challenge is that the US has sacrificed some of the strength of its position going into a negotiation. A significantly weaker stock market and an unexpected weakening in the dollar increase the economic and political pressure on the administration. This may increase the chance of the US's negotiating partners drawing out the negotiating process. We also think after observing China's behaviour in the past that it is unlikely to be forced into action.

Our conclusion is that tariffs are likely to settle at a level higher than in the past, but ultimately not at the levels that have been threatened. And there are many unanswered questions as to the duration and how long this process will take to play out.

The other factor is the likely response from China, which so far has been defiant. We have already seen counter-tariffs from China targeting Trump's political support base. We also think China likely expects the US consumer to suffer the economic hit from US tariffs in the first instance. At the same time, over the past six months, we have seen an increased willingness by China to stimulate the economy in a more targeted way. Many of the more recent stimulus measures have been focused on promoting domestic consumption, with the expansion of schemes to trade in appliances, for example. It would not be a surprise to see more of the same; China has been keeping firepower in reserve, pending more clarity on circumstances under the new Trump administration. Those circumstances are now clear.

What's more, the effort to stimulate domestic consumers is significant in the context of an economy that needs to rebalance towards consumption. The old models of being mostly dependent on exports, or investment in infrastructure or property, cannot be relied upon. The situation China now faces represents an opportunity to continue on this path towards rebalancing – though this will of course take time.

Given the multiple uncertainties that we face at this juncture, and the ability for multiple different scenarios to unfold, we believe that a focus on individual companies and their ability to sustain strong operating and financial results is now more important than ever.

Portfolio Managers

Edmund Harriss
Mark Hammonds

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - FUND FACTS

Fund size	$11.2m
Fund launch	23.12.2016
OCF	0.89%
Benchmark	MSCI Emerging Markets
Historic yield	4.0% (Y GBP Dist)

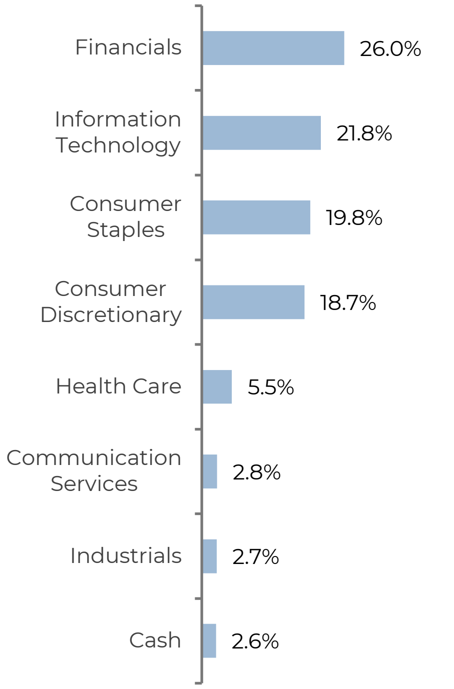
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

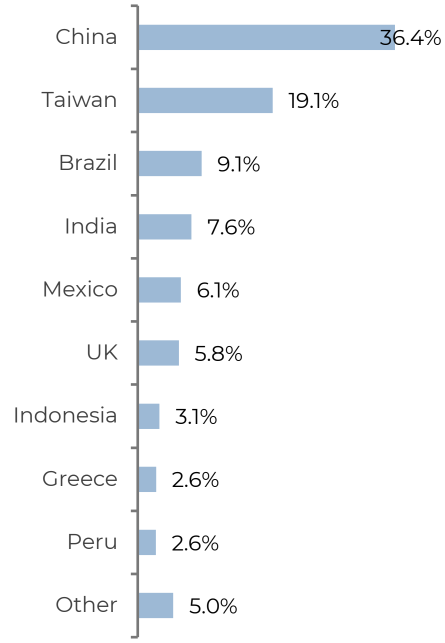
B3 SA - Brasil Bolsa Balcao	3.2%
Coca-Cola Femsa	3.1%
Bank Raykat	3.1%
China Merchants Bank	3.0%
Arca Continental SAB de CV	3.0%
Unilever	3.0%
Zhejiang Supor	3.0%
Porto Seguro	2.9%
China Construction Bank	2.9%
Hypera	2.9%

Top 10 holdings	30.2%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

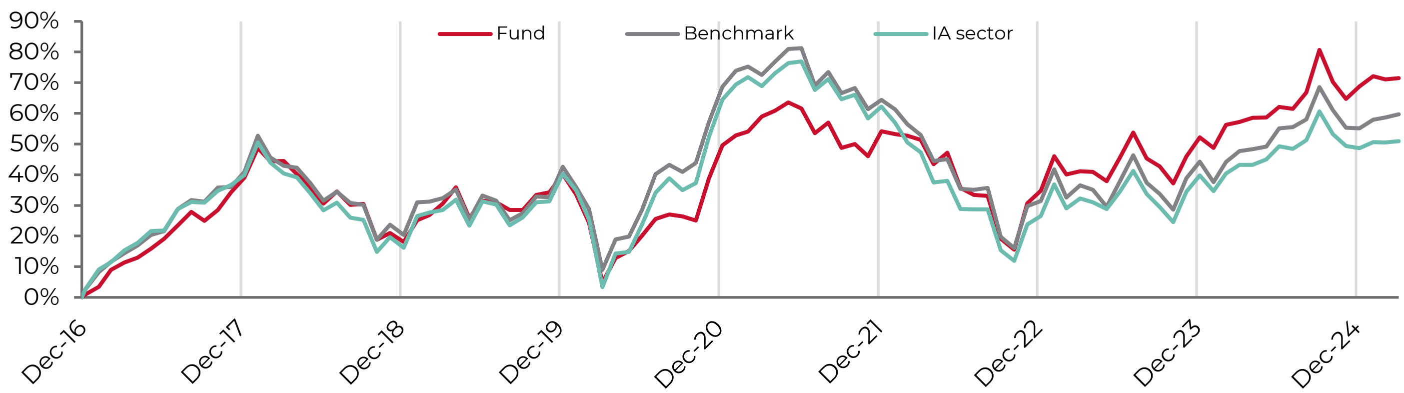
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.2%	-1.4%	+6.8%	+15.6%	+57.2%	-
MSCI Emerging Markets	-1.8%	-0.1%	+5.8%	+6.5%	+40.8%	-
IA Global Emerging Markets TR	-2.1%	-1.5%	+3.2%	+4.6%	+40.3%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.3%	+1.6%	+9.1%	+13.3%	+63.6%	-
MSCI Emerging Markets	+0.6%	+2.9%	+8.1%	+4.4%	+46.6%	-
IA Global Emerging Markets TR	+0.3%	+1.6%	+5.4%	+2.5%	+46.0%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-3.5%	-2.6%	+9.1%	+16.7%	+66.2%	-
MSCI Emerging Markets	-3.1%	-1.3%	+8.1%	+7.5%	+48.9%	-
IA Global Emerging Markets TR	-3.4%	-2.7%	+5.4%	+5.6%	+48.3%	-

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+12.9%	+6.6%	-1.6%	+4.0%	+3.4%	+14.2%	-9.8%	+25.8%	-	-
MSCI Emerging Markets	+9.4%	+3.6%	-10.0%	-1.6%	+14.7%	+13.9%	-9.3%	+25.4%	-	-
IA Global Emerging Markets TR	+8.2%	+4.3%	-12.2%	-0.5%	+13.7%	+16.0%	-11.8%	+24.4%	-	-
(USD)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+10.9%	+12.9%	-12.6%	+3.1%	+6.7%	+18.8%	-15.1%	+37.7%	-	-
MSCI Emerging Markets	+7.5%	+9.8%	-20.1%	-2.5%	+18.3%	+18.4%	-14.6%	+37.3%	-	-
IA Global Emerging Markets TR	+6.3%	+10.5%	-22.0%	-1.4%	+17.3%	+20.7%	-16.9%	+36.2%	-	-
(EUR)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+18.3%	+9.1%	-6.8%	+10.9%	-2.2%	+20.9%	-10.8%	+20.9%	-	-
MSCI Emerging Markets	+14.7%	+6.1%	-14.9%	+4.9%	+8.5%	+20.6%	-10.3%	+20.6%	-	-
IA Global Emerging Markets TR	+13.4%	+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 net of fees to 31.03.25. 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 OCF used for the Fund performance returns is 0.89%. which was the OCF over the calendar year 2024. 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. 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.

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, 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.

Telephone calls will be recorded and monitored