Guinness Emerging Markets Equity Income

Investment Commentary – September 2026

RISK

This is a marketing communication. Please refer to the Prospectus, supplement and KID/KIID (available on our website), which contain detailed information on the Fund's 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 movements, and you may not get back the amount originally invested.

Past performance does not predict future returns.

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.

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

CONTENTS

COMMENTARY

Emerging markets bounced in August following July's sell-off. The MSCI Emerging Markets Net Total Return Index rose 2.6% in GBP (3.4% in USD). The Fund gave up some of its July outperformance, falling 0.7% in GBP (but rose 0.1% in USD).

Emerging markets outperformed developed markets in the month, as the MSCI World was up 2.6%. (Returns in USD unless stated otherwise.) The US market was slightly ahead of this, with the S&P 500 Index up 2.7%.

EMEA (Europe, Middle East and Africa) was the best-performing region, up 6.3%. Asia was next, up 3.3%. Latin America was the weakest performer, down 0.7%. Among the largest countries, the best performers were South Africa (+11.4%), Taiwan (+6.4%) and Saudi Arabia (+6.0%). The worst-performing countries were Brazil (–1.4%), China (–0.3%) and India (–0.3%).

Value and growth performance matched each other, both up 3.4%. The strongest-performing stocks in the portfolio for the month overall were Largan Precision (+95.1%), Elite Material (+18.4%) and Catcher Technology (+16.2%). The weakest performers were Shenzhou International (–21.2%), Haitian International (–13.0%) and Porto Seguro (–12.0%).

EVENTS DURING THE MONTH

China eased limits on small batches of Nvidia's H200 chips in an attempt to support its leading AI companies in the race to catch up with US rivals. Tencent and ByteDance have imported around 10,000 H200 processors each this month, and other tech companies are waiting for shipment approvals. Several Chinese groups have been cleared by the US to buy up to 100,000 H200s; however, Beijing wants to limit those that come onto the mainland in an attempt to support domestic chipmakers.

China's 10-year bond yield fell to its lowest level in more than a year, as slow growth has pushed investors to reallocate into sovereign debt. Strategists see lack of credit demand as the core issue; the private sector has slowed investing and hiring, and consumer spending is depressed.

Chinese humanoid robot-maker Unitree saw shares surge more than 600 per cent as it made its stock market debut in Shanghai amid a growing investor frenzy for technology companies.

Deutsche Bank became the first non-Chinese clearing bank for Renminbi in Europe, highlighting the currency's continued internationalisation. The move established a direct bridge into the Chinese financial system, strengthening Europe-China trade and investment flows.

The United Arab Emirates suspended trade and commercial ties with Iran after the defence ministry claimed its air-defence system detected two ballistic missiles launched from the country. Iran denied involvement, pointing to its efforts to strengthen trust among countries of the region.

Saudi Arabia, Turkey and Pakistan signed a defence pact, seeking to strengthen regional security amid the US-Israeli war against Iran.

Indonesia's President Prabowo Subianto has reduced the role of the state-owned commodities export agency that he established in May to control the export of critical resources; it will now only monitor transactions rather than making trades. Instead, he announced Indonesia would set up a commodities exchange by January, likely to bring tighter control over natural resources and influence global commodity prices.

The Chilean government decided it would allow state-owned mining company Codelco, which produces around five per cent of the world's copper, to retain all its 2025 profits for the first time since its founding. The move, which came after a slump in production and debt challenges, aims for the company to reinvest profits and provide financial breathing space.

Colombia inaugurated 'El Tigre', the right-wing populist, as its new president. Abelardo de la Espriella promised to crush organised crime, open the country to fracking, reverse the moratorium on new hydrocarbon and mining contracts, and drastically reduce government spending.

PORTFOLIO UPDATE

Novatek Microelectronics released Q2 2026 earnings which beat expectations, with revenue up +24% and Gross Margin reaching 42.6%, driven by a favourable product mix and System-on-Chip price hikes (accounting for around 50% of total revenue). The company guided Q3 revenue to grow +7% at the midpoint and gross margin to contract to between 38.5% and 41.5%. Management also noted plans to raise prices to reflect the anticipated cost burden. Smartphone demand is set to grow next quarter, while SoC is set to be flat over the next quarter but offset by demand in Vision Edge AI.

Hypera reported results which met expectations for the quarter. Revenue was up +0.2% quarter-on-quarter and +8.5% year-on-year, and retail sell-out grew 7.6% y/y (around 1.4ppt above market growth), implying share gains. Net income also beat expectations on better tax rates, whilst capex was lower-than-expected, which drove a net debt decline of BRL 398mn q/q. EBITDA margin contracted slightly to 32.3% (-1.4ppt) on higher marketing and selling expenses (17.6% and 11.7% of net revenue, respectively) but remained in line with estimates. Hypera announced the expansion of its portfolio through a partnership with Astellas Pharma to introduce menopause symptom treatments based on fezolinetant and expects a launch in H1 2027. The company also recently secured Anvisa approval of Semavy, marking Hypera's entry into the GLP-1 market.

Porto Seguro delivered mixed earnings results, with net income below market and company estimates at R$841mn (-26% q/q, -3% y/y), driven by weaker performance in the banking unit. Within Banking, earnings contracted -35% q/q on adverse credit cycles, and the non-performing loan ratio rose +120bps, pressuring asset quality. In Insurance, loss ratio improved to 49.1%, and earnings rose +5% y/y, although down -2% over the quarter. In health, loss ratio normalised sequentially to 76.9%, and revenues grew around 14% y/y to R$2.3bn. Management revised guidance, lowering Insurance loss ratio to 50-54% (from 50.5-54.5%), Porto Bank revenue to R$7.7-8.1 billion (from R$7.5-7.9 billion), and bank credit losses up to between R$3.1 and R$3.5 billion.

B3 Brasil Bolsa Balcão reported results which were broadly in line, although neutral given a challenging macro environment and low expectations. Net income grew +28% y/y (mainly on one-off factors), and gross revenue was a small beat on expectations, up +12% y/y at R$3.1 billion. The quarter saw good growth across most verticals. Equities performed strongly with +23% y/y revenue growth and margin expansion of +0.12bps. Derivatives dragged slightly, down -1% y/y, while Capital Market Solutions and Data Analytics were up +28% and +22% y/y, respectively. Tech and Platforms also grew +16% y/y on client growth and pricing adjustments. Expenses (ex. D&A) increased R$880mn (+18% y/y), partly on one-off expenses such as personnel changes (R$40.5mn). Information and Tech expenses grew +7% y/y, revenue-linked costs were up 39% on a new billing model in vehicle financing and new fund incentive programmes, and third-party service costs grew +24% y/y. Management plans for product expansion as a long-term driver, including GDP- and inflation-linked contracts, RLP (Retail Liquidity Provider)-eligible assets, and has also begun to test BRL stablecoin. In the near term, B3 guided Q3 to follow the historic election-year pattern, with July seasonally softer followed by recovery in August, and typically with higher trading volumes as investors reposition their portfolios.

Credicorp's Q2 2026 results were a slight miss due to higher provisioning related to El Niño; however, earnings were up 9% y/y (PEN 1,982mn), with return on average equity (ROAE) still remaining strong at 20%. Gross loans rose 13.1% y/y (+4.3% q/q), driven by wholesale and retail loans, while the non-performing loan ratio decreased 20 bps over the quarter to 4.1%. Net interest income rose +3.4% q/q, supported by a shift to a higher-yielding retail mix. On the digital front, which represents around 9% of total revenue, Credicorp's platform Yape reached 16.7 million active users. Management confirmed its previous 2026 guidance, targeting ROAE of 19.5%, although with an upside risk depending on the impact of El Niño, and mid-term ROAE up to c.22%.

Kweichow Moutai reported Q2 results which missed consensus, reflecting softer macro demand and channel reform towards direct sales. On the top line, implied Q2 revenue contracted -5.1% y/y, while net profit was down -6.9% y/y. Operating profit margin for the first half declined 2.1 ppt y/y to 65.8%, and net profit margin recorded 49.1% (-1.7ppt y/y). By channel, direct sales were up +34% y/y, while sales from distributors were down 35% y/y, accounting for 61% and 39% of total sales revenue. By segment in H1, Moutai liquor was up +2.8% y/y in revenue, while series liquor was down -6% y/y (Rmb 77,724 million and Rmb 12,934 million, accounting for 85.7% and 14.3% of total revenues, respectively). Management highlighted their market-oriented transformation through reforms in 1.) price adjustment, 2.) improvement of distributor governance, 3.) adoption of a consignment model to reduce capital and inventory burdens.

China Medical Systems delivered 1H 2026 earnings which largely met estimates, with softer revenue growth at +12.5% y/y, but net profit up +5% y/y on lower-than-expected selling expenses and in line with consensus. By product, the three major VBP offerings (Deanxit, Plendil and Ursofalk) outperformed and returned to growth (+4.6% y/y), but Combizym dragged due to supply-related weakness. Dermatology was the stand-out contributor, with sales growing 59%, driven by ruxolitinib cream (used to treat vitiligo and mild-to-moderate eczema). On R&D, expenses grew 76% y/y due to expansion of the company's internal pipeline, with around 10-15 new projects each year. Management has revised 2026 revenue guidance down to 15-20% growth from the previous 20%+, reflecting a tougher industry environment due to anti-corruption measures and tight reimbursement controls.

NetEase reported Q2 earnings which beat consensus, with core game revenues (+8% y/y) supported by stronger-than-expected growth and accompanied by a higher gross profit margin (76.1%, +5.9% y/y), which drove results. Although adjusted net profit was down 19% y/y due to investment losses and a higher effective tax rate, these should be temporary drags. Online games were a key driver, up +10% y/y, despite limited new product launches in Q2, suggesting existing games continue to perform well. Looking ahead, management reiterated strategic emphasis on high-quality content and gameplay innovation, implementing AI to accelerate R&D and user experience.

Ping An Insurance delivered 1H 2026 earnings which were overall in line with consensus, but with a notable beat on net profit after tax, which grew +36% y/y. NPAT results were driven by a strong Q2 rebound (+65% y/y) fuelled by a surge in short-term investment variance (5.1x) and positive RMB 3.4 billion other non-operating items (mostly revaluation of convertible bonds issued). Total investment income surged +42% y/y; however, comprehensive investment yield slid 1ppt to 2.1%, dragged by losses in fair-valued equities. Net investment yield fell 0.4ppt y/y to 1.4%, pointing to some underlying softness in returns. Group operating profit after tax was up +8.3% y/y in 1H on a surge in asset management performance, recovery in Bank, and growth in Life, but with a partial offset from Property & Commercial/tech alongside a higher effective tax rate. Headline Value-of-New-Business grew +11%, primarily owing to first-year premium increasing +19% y/y. However, VNB margin deteriorated 1.7 ppt to 24% on actuarial assumption changes and product mix shift towards participating products.

BRAZIL – THE UPCOMING ELECTION

The second-largest democracy in the Western Hemisphere is preparing for the official start of the 2026 electoral campaign. Although the close race between the incumbent president Lula and Flavio Bolsonaro will likely be determined by short-term dynamics such as government performance, sudden political developments and campaign momentum, its implications will be wide. Brazil is of central importance to the region and plays global role in issues including critical minerals, climate change, AI development and trade infrastructure.

Within the portfolio, exposure to Brazil consists of three companies: Hypera, Porto Seguro and B3, all of which are selected on the basis of company-specific fundamental factors, and so the investment case is not dependent on the outcome of the election. Indeed, it is precisely their ability to thrive in multiple political and economic environments that makes them attractive as investment opportunities for our strategy. Nevertheless, the outcome of the election will affect sentiment towards the region and will also have knock-on effects that are felt across emerging markets more broadly.

Brazil's political backdrop

Up for election are the president, all state governors, members of the House of Deputies and two-thirds of the federal Senate, and state-level representatives. There are effectively two tiers in Brazilian politics: at the presidential level, the election is a two-party contest; at the congressional and state level, the vote is dispersed among several parties, many of them without an ideological affiliation. Congress, however, has long been dominated by a centre-right and hard-right majority known as 'centrao', which has dominated since 2014 and will likely maintain a loose coalition even if Lula is re-elected.

The current leftist president Lula has been in office since 2023, and previously from 2003 to 2010; his opponent on the right, Flavio, is the son of former president Jair Bolsonaro. The dynamics are starkly polarised between the Workers' Party (PT) and the Bolsonaro family. 'Lulismo' has historically been dominant in the less developed north-east of the country, while 'Bolsonarism' has a stronghold in the south and centre-west regions considered the heartland of agribusiness. Two swing regions are the north (containing most of the Amazon) and the south-east (the manufacturing belt and financial hub), which together represent around one third of Brazil's GDP. Historically, these zones have leaned right, creating the large and nominally conservative coalition that dominates Congress.

Lula vs Bolsonaro

The dynamic of 'centrao' means that the congressional agenda and the cycle of pro-business reform (initiated in 2016) will likely continue. These include labour, social security and tax reforms. As it stands, under Lula's government, GDP has reached reasonable levels and low unemployment has been achieved, but these have been offset by growing public debt and a high interest rate environment despite more than 30 measures to increase tax revenues. Ultimately, lax fiscal policy has overburdened monetary policy.

Alternatively, under a Bolsonaro government we could see the introduction of corporate reforms and the revival of privatisation, which Lula fought against. Whichever way the pendulum swings, the next government will need to make adjustments to address fiscal sustainability (government debt is projected to rise to 95% of GDP in 2026) and high interest rates, which are weighing on growth.

Although fiscal and economic policy will be integral to the election campaign, the most salient issues for voters have been the hotly contested topics of crime and social security.

International influences

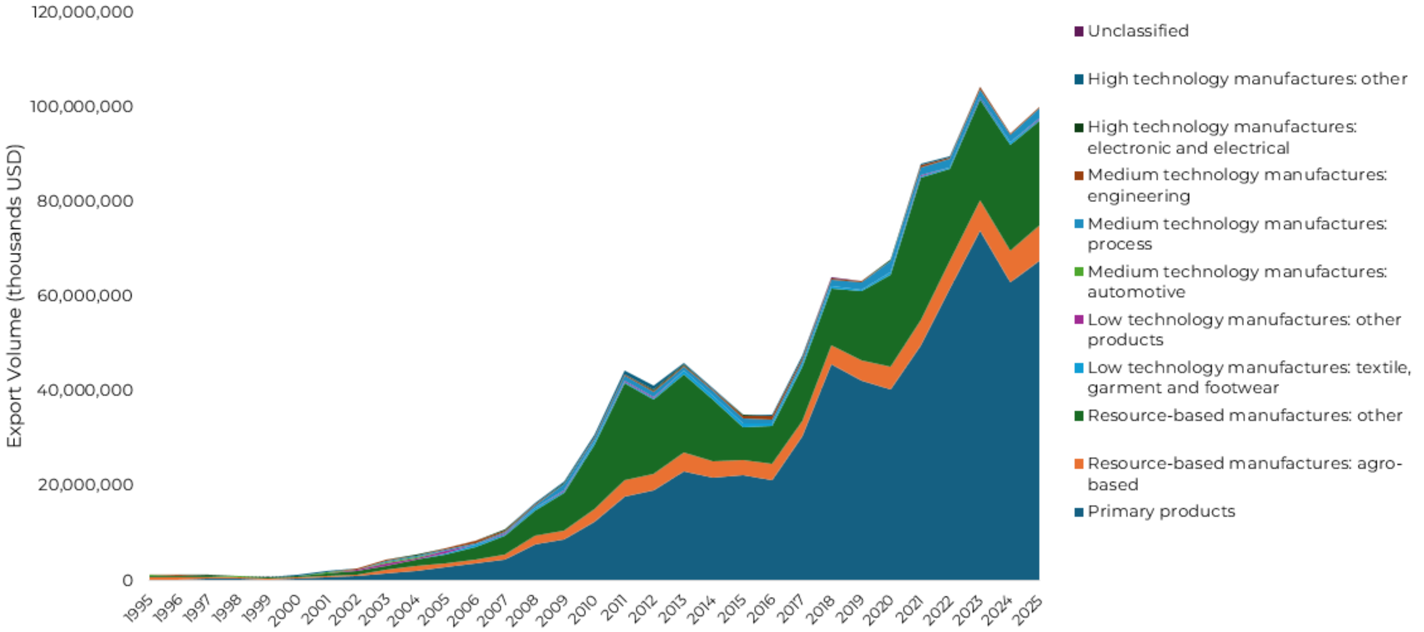
Nevertheless, global trends will also influence the outcome, both directly in voters' minds and indirectly through economic forces. As investors, we find these risks and short-term tailwinds interesting both for the effect they may have on Brazil's elections and for the opportunities they may cause to arise. They include the trade relationship with China, exposure to US fiscal sustainability, and US trade aggression through tariffs.

Trade with China and the Agribusiness Sector

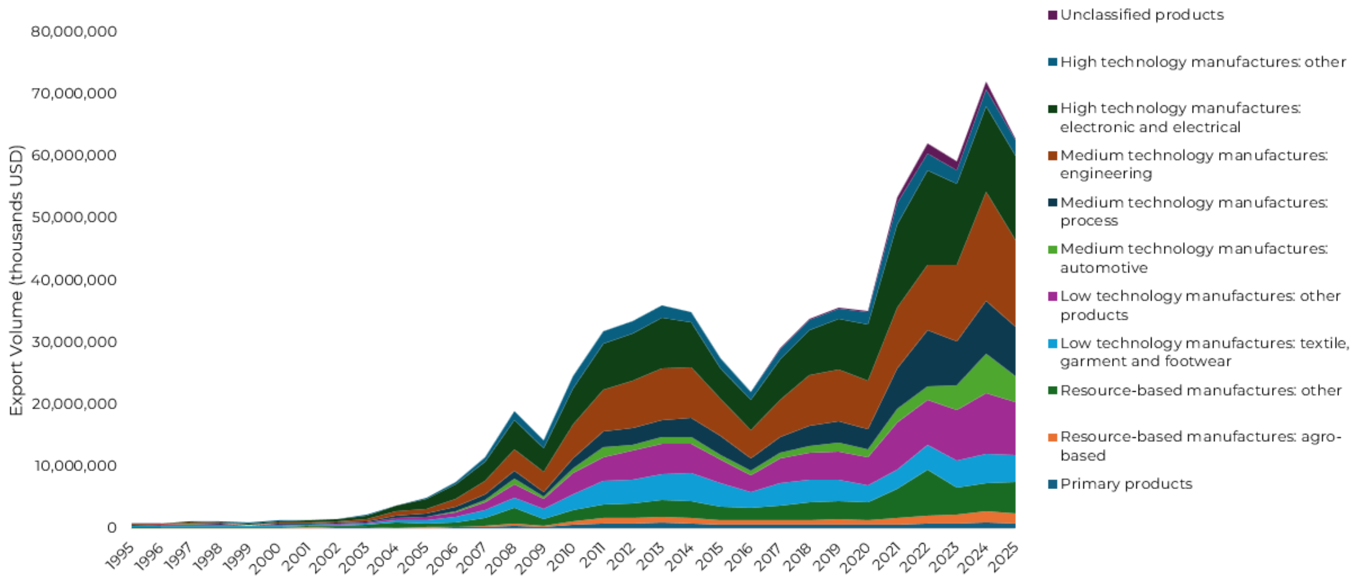
Chinese exports to Brazil have enabled low prices, a taming of inflation and faster monetary easing, a short-term tailwind which may boost Lula's re-election chances. However, as the volume of imports increases and prices decline, deflationary pressure poses a fundamental threat to Brazil, which could heighten support for Bolsonaro along sector lines – particularly agribusiness.

While the trade relationship between the two has increased in volume terms, the key trend is the growing share of Chinese high- and medium-value exports to Brazil; meanwhile, Brazil's exports are largely made up of commodities, raw-materials and primary products.

Brazil Exports to China



China exports to Brazil



LALL product classification; Source: UNCTAD, August 2026

The agenda of the agribusiness sector, the next presidency and the trade relationships with China, the US and the EU are all closely intertwined. The sector underwent major expansion in the first quarter of the century, as demand for commodities grew, and was then boosted by China's accession to the WTO in 2001, which transformed China into a net exporter of manufactured items and importer of commodities and primary materials. Brazil was a primary beneficiary of this new market; for instance, soybean production tripled to over 150 million tonnes between 2001 and 2023. This gave rise to new agrarian elites who were able to translate economic power into political representation, forming the 'rural caucus', a force which represents the interests of agribusiness, and grew to become influential within the conservative sphere.

Officially the Frente Parlamentar da Agropecuária (FPA), this caucus is Brazil's largest congressional bloc, accounting for 59% of seats in the Chamber of Deputies and 62% in the Senate (after rapid growth from just 14% in 2003). It has been strengthened by the recent trend of weak presidencies, which in the last decade has meant the executive has lost ground to the legislative branch of Congress dominated by the FPA. Its importance was evident in the 2018 election when together with evangelical and law-and-order blocs it formed a powerful conservative axis that became the pillar of Jair Bolsonaro's parliamentary support. The three caucuses are sometimes referred to as the BBB bloc, short for Biblia (Bible), Bala (Bullet) and Boi (Beef).

It follows that the ideological interests of the FPA overlap with those of Flavio Bolsonaro and have in the past aligned with Washington; however, commercial ties to China, US tariffs, and American competition have complicated this relationship. A closer relationship with Beijing has already benefited exporters, for instance through Chinese-backed infrastructure projects like the COFCO terminal in the Port of Santos, and could be furthered by Lula's multilateral agendas. In the event of a Lula government, the FPA may curtail more ambitious initiatives such as deepening EU ties, which may attempt to regulate Brazil's agribusiness practices, and under a Bolsonaro government, the bloc could help maintain political pragmatism in the face of the far-right's confrontational stance with China or the EU. Whether election results swing left or right, the rural caucus and their commercial interests will be instrumental in congressional support for the next presidency.

US Influence

Brazil's critical mineral supply, economic scale, and regional influence position it as an important piece in the United States' strategy for Latin America (as outlined in the 'Donroe Doctrine'), and thus will be under more direct US pressure.

The US has, arguably, two main influences on Brazil's near future. First, the tariff game employed by Trump, which continues to feed diplomatic and trade tensions between the two countries. Second, Brazil's structural exposure to US fiscal and monetary policy.

Trump has publicly supported right-wing candidates across Latin America, and Brazil is no different. Last year, he sanctioned the Supreme Court justice who was overseeing the Bolsonaro trial and applied a 50% trade tariff (since struck down). As we know, Trump applies tariffs as a stick and sanctions as a show of political dissatisfaction. Hence Lula can claim that the US could act to favour Flavio Bolsonaro in the upcoming election campaign. The cauterising methods of the US also extended to Pix, Brazil's government-run instant payment system, cited as one of the main justifications for the 25% duty now in effect on Brazilian imports to the US. The US Section 301 investigation found the service to be a burden on US commerce, claiming that the platform's 'national champion' status was a disadvantage to US providers on the basis of capped fees, and pointed out the conflict of interest of the central bank as both operator and regulator.

However, one of the unforeseen consequences of payment networks increasingly being weaponised internationally is that it provides a compelling reason to drive innovation towards alternative systems. In the context of Pix, the US is discouraging state-built alternatives that could reduce dependence on traditional US-denominated players. This has become intertwined with the election campaign, as Lula accused Bolsonaro of wanting to hand over Pix to foreign interests, while Bolsonaro defended Pix but proposed blocking links to non-Western cross-border settlements to accommodate Washington's concerns over reduced dollar dependence for trade.

Beyond trade politics, exposure to US fiscal sustainability and monetary policy could generate political uncertainty and risk-off behaviour. In the US, the mix of expansive fiscal policy, trade restrictions and pressure from the Federal Reserve has heightened the risk to emerging market economies. So far, the weakened dollar has helped reduce inflation in Brazil, easing pressure on Lula's government. The concern going into the second half of 2026 is that the benign backdrop which allowed Lula to fund popular spending measures, such as tax exemption, is fragile and that the government lacks the policy space to cushion external shocks.

Already, as the real weakened in mid-August, investors began to reduce Brazilian exposure and price in a risk premium, doubting the next government's ability to deliver fiscal consolidation. Regardless of who is elected, the exogenous force of the dollar will naturally affect the success of the next president's fiscal policy and the health of Brazil's economy.

Potential opportunities in high-quality companies

This volatility may create further opportunities for the Fund. Sentiment towards Latin America is generally depressed; we feel the region offers some of the most attractive valuations on a relative basis. For high-quality companies that are capable of generating strong returns for shareholders over the long term, short-term negativity can provide compelling entry points. We will, of course, be watching closely.

We thank you for your continued support.

Portfolio Managers
Edmund Harriss
Mark Hammonds

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - FUND FACTS

Fund size	$24.8m
Fund launch	23.12.2016
OCF	0.77%
Benchmark	MSCI Emerging Markets
Historic yield	3.5% (Y GBP Dist)

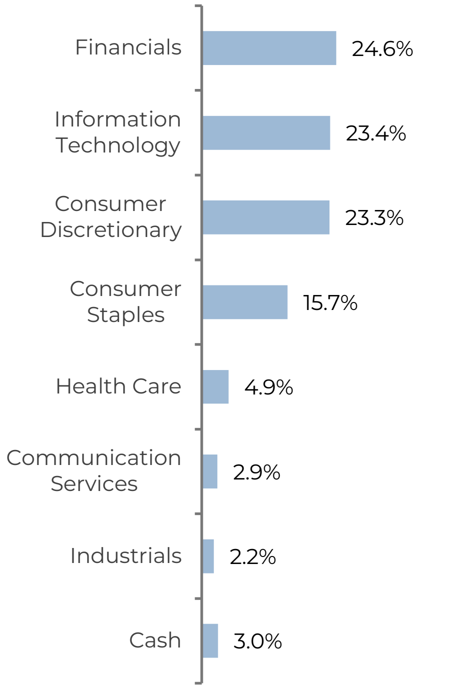
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

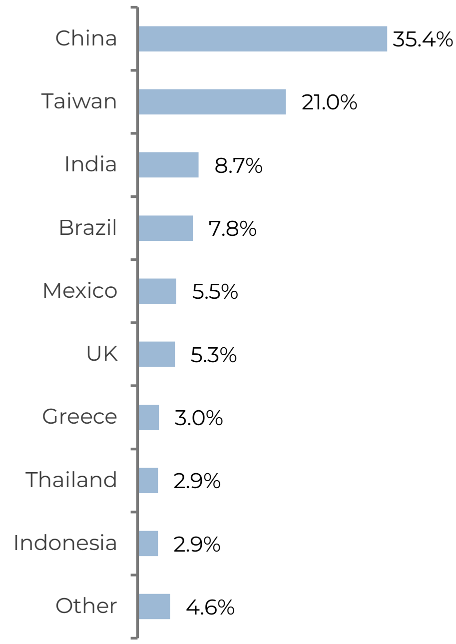
Largan Precision	3.8%
Bajaj Auto	3.4%
Novatek Microelectronics	3.3%
Taiwan Semiconductor	3.2%
Jumbo	3.0%
Coca-Cola Femsa	3.0%
ICBC	2.9%
Tisco Financial Foreign	2.9%
NetEase	2.9%
Bank Rakyat	2.9%

Top 10 holdings	31.3%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

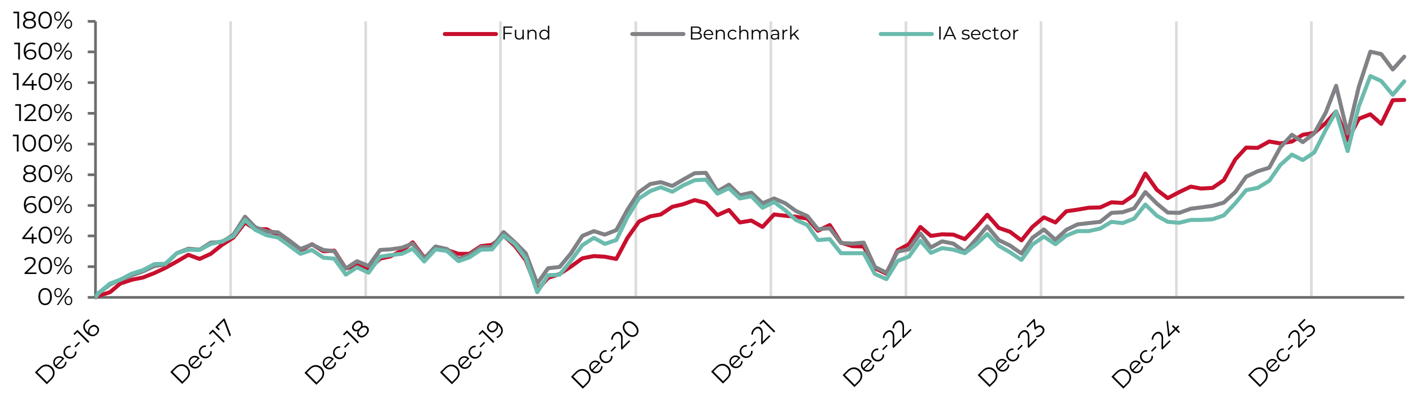
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.7%	+9.3%	+13.0%	+47.0%	+47.8%	-
MSCI Emerging Markets	+2.6%	+23.1%	+38.8%	+74.9%	+50.4%	-
IA Global Emerging Markets TR	+3.1%	+22.8%	+36.4%	+68.5%	+42.9%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.1%	+10.3%	+13.5%	+57.5%	+45.8%	-
MSCI Emerging Markets	+3.4%	+24.1%	+39.2%	+87.2%	+48.2%	-
IA Global Emerging Markets TR	+3.9%	+23.8%	+36.9%	+80.3%	+40.8%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.9%	+11.5%	+14.3%	+47.1%	+48.1%	-
MSCI Emerging Markets	+2.4%	+25.5%	+40.3%	+74.9%	+50.6%	-
IA Global Emerging Markets TR	+2.9%	+25.2%	+38.0%	+68.4%	+43.1%	-

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+14.4%	+12.9%	+6.6%	-1.6%	+4.0%	+3.4%	+14.2%	-9.8%	+25.8%	-
MSCI Emerging Markets	+24.4%	+9.4%	+3.6%	-10.0%	-1.6%	+14.7%	+13.9%	-9.3%	+25.4%	-
IA Global Emerging Markets TR	+21.9%	+8.2%	+4.3%	-12.2%	-0.5%	+13.6%	+16.0%	-11.8%	+24.4%	-
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+22.8%	+10.9%	+12.9%	-12.6%	+3.0%	+6.7%	+18.8%	-15.1%	+37.7%	-
MSCI Emerging Markets	+33.6%	+7.5%	+9.8%	-20.1%	-2.5%	+18.3%	+18.4%	-14.6%	+37.3%	-
IA Global Emerging Markets TR	+30.9%	+6.3%	+10.5%	-22.0%	-1.4%	+17.3%	+20.7%	-16.9%	+36.2%	-
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+8.3%	+18.3%	+9.1%	-6.8%	+10.9%	-2.2%	+20.9%	-10.8%	+20.9%	-
MSCI Emerging Markets	+17.8%	+14.7%	+6.1%	-14.9%	+4.9%	+8.5%	+20.6%	-10.3%	+20.6%	-
IA Global Emerging Markets TR	+15.4%	+13.4%	+6.8%	-16.9%	+6.1%	+7.6%	+22.9%	-12.7%	+19.7%	-

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



Source: FE fundinfo net of fees to 31.08.26. 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. 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

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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.

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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.

For UK Investors The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against the fund's Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or its Depositary will not be covered by the Financial Services Compensation Scheme, if either entity should become unable to meet its liabilities to investors. For more information, please see the Country Supplement for this Fund on www.guinnessgi.com.

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, Intesa Sanpaolo Wealth Management 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.

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