

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

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COMMENTARY

Emerging markets continued to recover in September, though more modestly than the previous month. The MSCI Emerging Markets Index rose 1.5% in GBP (-0.6% in USD). The Fund gave up some of the outperformance for the quarter, rising 0.1% in GBP in the month (-2.0% in USD).

Emerging markets outperformed developed markets in the month, as the MSCI World was down 1.2%. (Returns in USD unless stated otherwise.) The US market was ahead of both, with the S&P 500 Index down only 0.3%.

Asia was the best-performing region, down 0.1%. Latin America was next, down 0.3%. EMEA (Europe, Middle East and Africa) was the weakest performer, down 4.5%.

Value outperformed growth, up 0.4% for value versus down 1.5% for growth.

Among the largest countries, the best performers were Taiwan (+4.1%), UAE (+3.3%) and Brazil (+3.1%). The worst-performing countries were South Africa (-8.9%), India (-6.9%) and Mexico (-6.8%).

The strongest-performing stocks in the portfolio for the month overall were B3 (+14.5%), Hypera (+14.1%) and Credicorp (+3.7%). The weakest performers were Largan (-22.7%), Tata Consultancy Services (-15.3%) and Bajaj Auto (-11.1%).

EVENTS DURING THE MONTH

The US and China agreed to a lower tariff regime set to cover \$60 billion in trade of non-sensitive goods in a 30-for-30 framework (\$30 billion worth of imported goods each). The pause in the tariff war was extended by two months to January 10th, however Washington opposed a longer extension as it believes Beijing is reluctant to comply with terms on rare earth exports – namely the acceleration of exports to the US and its allies.

It was reported that China's holdings of US Treasuries fell to \$618 billion this July, its lowest in 18 years. The data, released by the US Treasury, underscored the divergence between the two countries and China's asset diversification into gold (which hit a record import of 1,000 tonnes this year) and US agency bonds.

Chinese authorities began to reassess the use of Broadcom's hardware in state-backed data centres in line with the 'domestic chips for domestic use' campaign which aims to reduce reliance on foreign AI infrastructure, instead promoting domestic vendors such as Huawei.

Chinese carmaker Geely revealed it has developed an electric vehicle battery that can be charged in under five minutes in a bid to challenge domestic rivals CATL and BYD. The EV race reflects China's significant investments into diversified battery supply chains and global dominance of the sector.

Borrowing by emerging market countries soared to \$10 billion in September despite rising global interest rates, US dollar revival and the Iran war. Consequently, Saudi Arabia and Qatar were brought back to public dollar bond markets for the first time since the outbreak of the Iran war and the total sale of EM sovereign bond debt rose to around \$200 billion this year.

Saudi Arabia signalled it was preparing to re-open its key East-West pipeline to resume crude exports from the Red Sea coast, sending oil prices to a brief two-week low.

South Korea and the US unveiled plans for Seoul to fund a gas-fired power plant in Texas to meet the power demand from the state's data centres and chip fabrication plants, with the deal subject to final US approval. The plant would be the partial fulfilment of Seoul's pledge last year to commit \$350 billion in investment in the US in exchange for lower tariffs.

The National Stock Exchange of India, the world's largest derivatives exchange by volume, listed with a target valuation of \$46 billion.

Indonesia's stock exchange cut its minimum price for stocks from Rp50 (less than one-third of a US cent) to Rp1, in hopes to promote liquidity and price discovery. The exchange lost more than a quarter of its benchmark stock index value this year, triggered by a downgrade warning from MSCI on lack of transparency and concerns over share price manipulation.

Saudi Arabia's withdrawal from mBridge, the Beijing led digital currency programme developed as an alternative cross-border payments system to the dollar, became public. Saudi joined the platform in 2024, alongside China, Hong Kong, Thailand, the UAE and the Bank for International Settlements.

PORTFOLIO UPDATE

Haier

Haier delivered 1H26 and 2Q26 results which beat consensus on a quarterly basis but underperformed year-over-year. Overseas revenue and operating margins improved, offsetting weakness in the domestic market (5% domestic revenue decline). Notably, the US saw +1% revenue growth in USD terms, recovering from a -7% decline in Q1 from adverse weather. Operating Profit Margin was up from c.3% to 5% quarter-on-quarter and is expected to improve in 2027 on supply chain optimisation and a new production site. Emerging markets contributed c.20% of overseas revenue, of which South Asia achieved more than Rmb 10 billion in sales, benefiting from rising home appliance penetration. Management guides for flat sales for the rest of year, with Q3 under pressure from a high-base, and a capital expenditure target of Rmb 10 billion for FY26.

PORTO SEGURO - PROFILE

The picturesque coastal resort of Porto Seguro, in the Brazilian state of Bahia, attracts tourists for its vibrant nightlife, history and charm. Much like its namesake, Porto Seguro the insurer is in the business of guarantees: the name means 'safe harbour', and that is what the company has become for Brazilians across the country. Founded in 1945, controlled by the Garfinkel family since 1972 and listed since 2004 on the Novo Mercado, the segment of the Brazilian market with the highest corporate governance standards, Porto is Brazil's largest motor insurer. It is the third-largest insurer overall and the largest in non-life, with 19 million customers. Over the past 10 years its share of the auto market has ranged between 26% and 28% every year, around 1.5 times the size of the second player, and it also leads in home insurance, with more than 50% of rental guarantee insurance.

What we like about the company comes back to its 'DNA': a very strong brand, cultivated for over 80 years; good relationships on the distribution side, with around 48,000 brokers; and very high customer satisfaction, with net promoter scores of 83 in auto and 84 in home. The brand matters most in services, where Porto's staff enter customers' homes in a country where crime is high, and, together with its position as a quality provider in auto, it is what ultimately gives the company pricing power. The business has also become more diversified. Revenue is R\$41 billion, having grown at about 10% a year over the past decade, across four verticals: insurance (55%, with auto around 39% of the total), health (21%), bank (18%) and services (6%). Over the past two years insurance has fallen from around two-thirds to half of net income, net income has grown by around 49%, and all four verticals have earned a return on equity above 20% last year.

The opportunity remains significant. The Brazilian auto market is underpenetrated, with only around three in 10 vehicles insured, and for the first time since 2015 more than half of households are middle income or above. The market is competitive but has consolidated: the top five players held less than 60% of it 10 years ago and hold more than 80% today. When a rival priced aggressively last year, Porto deliberately chose to protect margins over volume, and its share slipped from around 27% to 26%. Growth has since recovered, with premiums up 8% in the second quarter, and Porto remains around 3.5 points ahead of peers on loss ratio. Pricing discipline, rather than chasing growth, is the key strategy, and it shows in the underwriting record: the combined ratio has been below 100% in every year since 1999, including 98% in 2022, when the auto loss ratio rose to around 71%, and it has recently been around 91%.

Health, through Porto Saúde, is the fastest-growing part of the business. It is 21% of revenue and grew 28% last year, while net income has risen from R\$57 million in 2021 to R\$581 million in 2025, at a 28% return on equity. It is deliberately focused on company medical plans in São Paulo, Rio and Brasília, and its use of technology to combat fraud has helped keep its loss ratio 9 to 13 points better than its nearest peer in every year shown since 2017. The banking vertical is the main area of risk. It is mostly credit card receivables, and non-performing loans have risen from 5.2% to 9.4%, broadly in line with the market. Management attribute this to a particular segment, entrepreneurs and small businesses, and have tightened lending standards for these clients. Even so, the bank still earned a return on equity of around 16% most recently, but it is an area we are monitoring closely.

The macro backdrop is mixed. The Selic rate, Brazil's benchmark interest rate, has been cut to 13.75%, although the latest inflation reading, at around 4.6%, is just above the top of the target band, so the pace of cuts may slow. Lower rates are generally negative for the float, but positive for credit quality.

The results from the first round of Brazil's presidential election have recently been announced. Flávio Bolsonaro surprised with 47% of the vote against President Lula's 45%, and the market has priced in a very high likelihood of his winning the run-off on 25 October; whoever wins, fiscal consolidation is needed.

On valuation, Porto trades at around 9.5 times earnings following the post-election rerating, for a return on equity of around 23% against a 10-year average of around 17%. Net income has grown at around 13% a year over the past decade. The payout ratio has risen from around 40% in 2022 to around 55% last year, giving a trailing yield of around 6%, and the company is carrying excess capital: without it, its return on equity last year would have been around 28% rather than 23%.

In short, Porto is the leader in Brazilian auto insurance, with a strong brand and distribution network, a very good underwriting track record and a business that has diversified over time. It trades at under 10 times earnings, yields around 6% and earns a return on equity above 20%, combining a high dividend with reinvestment that allows it to grow the business – and ultimately the dividend – over time.

OUTLOOK

Two forces are shaping the market outlook: the AI capital expenditure supercycle and geopolitical tension in the Middle East. The first offers the prospect of broader, productivity-led growth. The second threatens to revive inflation and push interest rates higher. We believe the portfolio is positioned to cope with either outcome.

The AI capex supercycle has dominated market headlines this year, with stretches of very strong performance alternating with much weaker ones. Underneath that volatility, the market is starting to look past the immediate beneficiaries of the spending and ask who is next in line. Part of that question is whether the capital already invested will earn satisfactory returns for its owners. The other part is whether the benefits of AI will spread more widely through the economy. The timing of exactly when productivity gains become visible, and how they are distributed, are two main areas we are monitoring.

The promise of AI is that those gains will be substantial. They have yet to appear in company-level reporting, but we expect productivity to become an increasingly dominant market theme over time.

We also anticipate AI spending to create wider demand as users look to have AI capabilities embedded on their own devices. That would benefit component manufacturers focused on the consumer electronics supply chain. A new upgrade cycle in consumer electronics would bring far wider market participation; extending the rally beyond merely the AI infrastructure names.

Disruption in the Strait of Hormuz from the Iran conflict has been on investors' minds for most of this year. The result has been higher prices for oil and other energy commodities, along with significant disruption to shipping and supply chains.

We have generally avoided exposure in the portfolio to companies with high energy intensity. Even so, the longer the conflict lasts and the more supply chains are impacted, the greater the potential for more widespread disruption in future.

The conflict also threatens today's modest inflation environment. The longer inflation lingers, and the more higher energy costs continued to drive headline figures, the greater the chance of a renewed rise in rates.

We have seen the effect of higher rates before, most notably in 2022, when growth stocks came under significant pressure. On a relative basis, the portfolio held up well through that period. Companies with high returns on capital and low levels of debt can generally withstand some level of increase in the cost of capital. So while this is the more pessimistic scenario, we believe the portfolio is relatively well positioned for it also.

We thank you for your continued support.

Portfolio Managers

Edmund Harriss

Mark Hammonds, CFA

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - FUND FACTS

Fund size	\$24.3m
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		Sector		Country	
Novatek Microelectronics	3.3%	Financials	26.0%	China	38.3%
Taiwan Semiconductor	3.3%	Consumer Discretionary	24.5%	Taiwan	16.8%
B3 SA - Brasil Bolsa Balcao	3.2%	Information Technology	19.2%	Brazil	8.7%
Bajaj Auto	3.2%	Consumer Staples	15.5%	India	8.4%
China Construction Bank	3.1%	Health Care	5.7%	Mexico	5.3%
ICBC	3.1%	Communication Services	2.9%	UK	5.2%
China Merchants Bank	3.1%	Industrials	2.8%	Greece	2.9%
Coca-Cola Femsa	3.0%	Cash	3.4%	Indonesia	2.9%
Hypera	2.9%			Thailand	2.8%
NetEase	2.9%			Other	5.2%
Top 10 holdings	31.1%				
Number of holdings	36				

Guinness Emerging Markets Equity Income Fund

Past performance does not predict future returns.

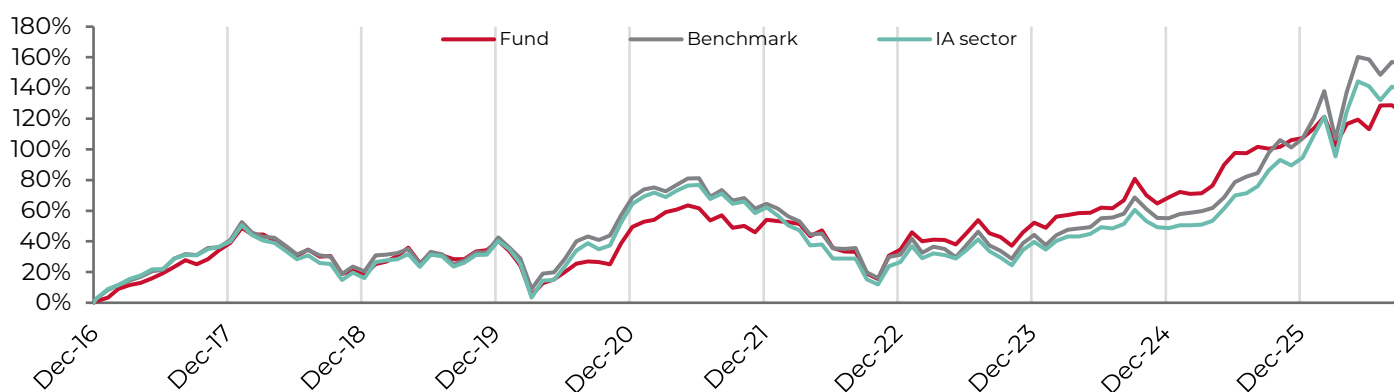
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.1%	+9.5%	+13.4%	+44.3%	+52.9%	-
MSCI Emerging Markets	+1.5%	+24.9%	+31.0%	+75.6%	+55.7%	-
IA Global Emerging Markets TR	+0.9%	+23.9%	+29.5%	+69.1%	+46.8%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.0%	+8.1%	+11.9%	+57.1%	+50.7%	-
MSCI Emerging Markets	-0.6%	+23.4%	+29.2%	+91.1%	+53.4%	-
IA Global Emerging Markets TR	-1.2%	+22.4%	+27.8%	+84.1%	+44.7%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.2%	+11.8%	+15.8%	+46.4%	+53.8%	-
MSCI Emerging Markets	+1.7%	+27.6%	+33.7%	+78.1%	+56.6%	-
IA Global Emerging Markets TR	+1.1%	+26.5%	+32.2%	+71.6%	+47.6%	-

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 30.09.26. 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

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 as an investment adviser 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 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. 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.

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 Suisse, 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