Guinness Emerging Markets Equity Income

Investment Commentary – November 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

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COMMENTARY

Emerging markets fell sharply in October. The MSCI Emerging Markets Net Total Return Index fell 8.8% in GBP (down 8.0% in USD).

The Fund held up well in a weak month, falling 0.5% in GBP (up 0.3% in USD) and outperforming the index by 8.3 percentage points in GBP terms.

(Following figures in USD unless stated otherwise).

Emerging markets underperformed developed markets in the month, as the MSCI World Index was down 0.8%. The US market lagged slightly, with the S&P 500 down 0.9%.

EMEA (Europe, Middle East and Africa) was the best-performing region, down 4.2%. Latin America was next, down 7.6%. Asia was the weakest performer, down 8.5%.

Value, down 5.9%, significantly outperformed growth, down 10.2%.

Among the largest countries, the best performers were Mexico (+4.6%), India (+1.2%) and Malaysia (-2.0%).

The worst-performing countries were Korea (-15.6%), Brazil (-12.0%) and Taiwan (-8.4%).

The best-performing stocks in the portfolio for the month (in USD terms) were Tata Consultancy Services (+24%), Tech Mahindra (+19.7%), and British American Tobacco (+14%).

The worst-performing stocks in the portfolio for the month (in USD terms) were: B3 (-30.3%), Hypera (-17.3%), and Bank Rakyat Indonesia (-12.1%).

EVENTS DURING THE MONTH

The US Treasury proposed tighter restrictions on investing in sensitive areas in China including AI, hypersonic weapons and biotech sectors. The regulations it published aim to implement the Comprehensive Outbound Investment National Security Act, which Congress passed in 2025.

Trump agreed to a deal for Russia to release 300,000 tonnes of diesel to the global markets, aiming to temper fuel prices ahead of the US Congressional mid-term elections.

The Brazilian election shocked the market as current incumbent, Lula, made a historic comeback after his first-round loss to Flávio Bolsonaro. The Ibovespa saw a sharp equity-sell off, dropping 13.88% on the first day after the election.

South African president Cyril Ramaphosa said that he will seek to expand trade with countries including China and India to protect against deteriorating relations with Washington. While the US has renewed its African Growth and Opportunity Act, of which South Africa is the largest beneficiary, Ramaphosa maintained he is looking for exposure to alternative markets.

China's STAR50 index of AI and semiconductor leaders fell 40% in under four months, wiping out roughly $480 billion in market value driven by stretched valuations, worries over AI demand and restrictions on Chinese exports.

China's third-quarter GDP rate showed the country is on track for its full-year target, with 4.5% growth from the same period last year, largely due to increasing exports driven by the AI boom.

In South Korea, shares in data centre builder Elice sank by nearly a third on their first day after being listed, reflecting growing concern about valuations in the AI sector and sell-off in semiconductor stocks in Seoul.

Japan requested Washington's support to urge China to release its chokehold on yttrium, a rare earth critical metal used in automotive, defence and chip manufacturing. China increased export controls to Japan in response to Prime Minister Takaichi's comments last year on the Taiwan conflict.

Turkey's central bank cut interest rates for the first time since the beginning of the Iran war, as easing inflation gave policymakers room to loosen monetary policy. The benchmark one-week repo rate was lowered to 36% from 37%.

BRAZIL'S PRESIDENTIAL ELECTION

Brazil's presidential run-off on 25 October marked a historic comeback by first-round runner-up and current incumbent, Luiz Inácio Lula da Silva. Lula, who beat Senator Flávio Bolsonaro by 51.8% to 48.2% with a margin of roughly 4.4 million votes, secured an unprecedented fourth term. Following Bolsonaro's first-round win on 4 October (47.0% to 45.2%), the market, anticipating a swing to the right, priced for a tighter fiscal outlook and market-friendly reforms. Consequently, Lula's re-election sparked a sharp sell-off, upending consensus and putting Brazil's fiscal trajectory back under scrutiny.

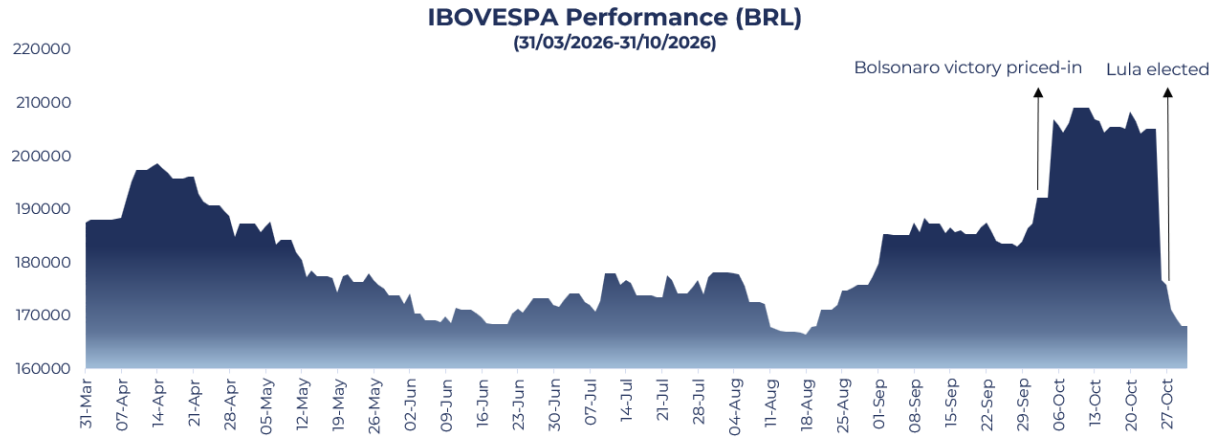
The aftermath has done little to steady nerves. Election night was overshadowed by chaos at polling stations after a Supreme Court justice extended voting by two hours at the last minute. Bolsonaro refused to concede, although his Liberal Party recognised Lula's win the following day.

Lula's surprise victory raises several questions over the short-term and long-term outlook for Brazil, but it is also a pivotal story for emerging markets. As one of the most influential BRICs economies and an important global and regional player, Brazil could pursue strategic relationships and policies under this next presidency that would further tilt the gravity of global markets to the global South.

Market response

The aftermath of the election has already resulted in a sharp equity sell-off. On the first trading day the Ibovespa fell 13.88%, its largest daily drop since March 2020, a consequence of the market having positioned for Bolsonaro's win. As we have previously touched on, a Bolsonaro government was predicted to give agribusiness and mining sectors more influence,

offer more market-friendly policies, cut spending, and pursue closer strategic alignment with Washington. In August, Bolsonaro vowed, "I'm going to wield the big scissors from January next year. There will be cuts to taxes, cuts to bureaucracy, cuts to corruption."* Following his victory on October 4th currency, stocks and bond valuations jumped, the Real strengthened 4.2% against the dollar, and the main index rose by 7.7%.



Source: Bloomberg. Data as of 31.10.2026

Thus, while the initial post-election drop was sharp, it was a drop from a first-round premium. Compared to history, it appears as more of a correction to pre-election levels; the drop can be largely attributed to investor repositioning and multiple compression.

Until a clear fiscal plan is put in place, sentiment may continue to weaken. However, we would argue that the market reaction reflects the reduced potential for a change of economic approach, rather than an incumbent who will materially worsen Brazil's fiscal landscape. Thus, the favourable conditions such as undervaluation that we identified before the first-round results are still present, and if anything, now make for a more compelling investment case.

Another consequence of the shift to the right that produced Bolsonaro's first-round win is that the Liberal Party won 19 Senate seats, meaning the party will hold the largest bloc next year with a total of 28 seats. With cross-party alliances, the right will therefore command around 49 senators, meeting the three-fifths threshold needed to advance constitutional amendments. A right-leaning congress should act as a check on the administration, as both fiscal reforms and the 2027 budget must be approved by Congress, and should signal stronger credibility to investors.

Current situation

Lula's team targets a budget surplus of around 0.5% of GDP in 2027, growing to 1.5% of GDP by 2030, to leave funds for the interest bill and to reduce the necessity for fresh borrowing. As it stands, Brazil is running a nominal fiscal deficit of 9.5%, a (much lower) primary deficit of 0.52% and gross debt at 82.9% of GDP. In his third term, Lula has pursued a loose fiscal stance, expanding tax and spending. Some argue this pressured monetary policy to tighten and rates to stay higher for longer, and raised the risk premium. Spending has typically been framed as 'investment' and a path to longer-term revenue growth.

Quantifiable reforms and congressional support will be needed to turn around the fiscal situation; the task will be to convince the market that this gradual approach will be enough to stabilise debt.

Measuring against 2023-6 Fiscal Policy Fulfilment

Under Lula's 2023-6 Fiscal Framework, three goals were set out: 1.) fiscal stability to reduce inflationary pressure and reduce SELIC, the benchmark interest rate; 2.) increase tax revenue to sustain the framework; and 3.) the approval of a major tax reform to simplify the tax system on consumption.

The mechanisms to achieve this were:

* https://www.ft.com/content/c09ef0e4-c5f8-4b69-a510-9864f907fe55?syn-25a6b1a6=1

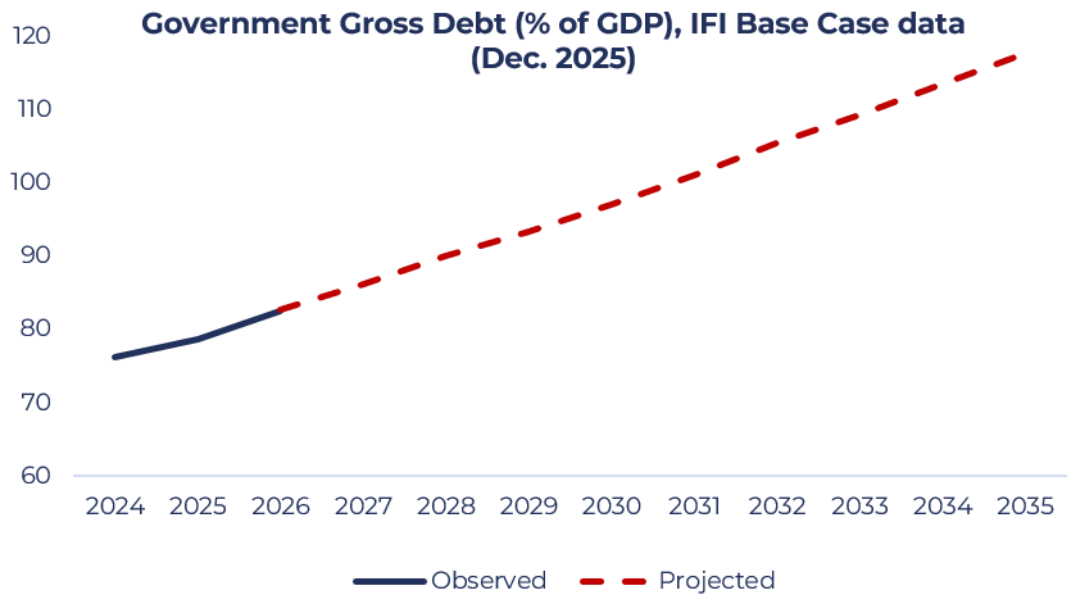
1.) A fiscal anchor based on the annual primary budget surplus, the target was to move from a -0.5% deficit target in 2023 to 1% of GDP by 2026, with a tolerance range of ±0.25pp of GDP.

2.) Growth in spending of 70% of real revenue growth (kept between 0.6% and 2.5%), and if targets were not met, to reduce to 50% of growth.

However, subsequent adjustments to the target and exclusions somewhat undermined credibility; the 2025 target was cut from a 0.5% surplus to 0% (decided in 2024), deviating from the original goal of a 0% deficit in 2024, a 0.5% surplus in 2025 and a 1% surplus in 2026.

Fiscal Outlook and Credibility

Brazil's Independent Fiscal Institution published base-case projection data in December 2025 which projected gross government debt to grow to 117.7% of GDP by 2035.



Source: Instituição Fiscal Independente, December 2025

The discrepancy between IFI projections and government estimates in growth needed to resolve the primary deficit and alleviate debt is indicative of the credibility gap that has eroded investor confidence. While the 2027 budget projects a R$18.6 billion surplus, the IFI projects a R$86.1 billion deficit, estimating that a 2.1% GDP surplus is needed every year to stabilise debt, calculated on a base-case where debt rises to more than 100% by 2032.

In its October report, the institution noted that part of the structural gap comes from revenue-linked health and education floors and real increases in the minimum wage, pushing mandatory spending above the cap and squeezing discretionary spending. The organisation broadly recommends reviewing the composition of spending, easing the rigidity of the budget and focusing on strategic structural investment in infrastructure and technology.

It is worth noting that the IFI make its projections assuming current law, whereas the government is permitted to count revenues from measures that have not yet been approved (conditional revenues). The results are therefore more likely to fall somewhere in the middle of the two projections.

Implications for Equities

Share prices have fallen due to compressed multiples rather than earnings weakness. The most important catalyst will therefore be how the next two months unfold: the appointment of an orthodox finance minister, congressional support for the 2027 budget and a new fiscal plan.

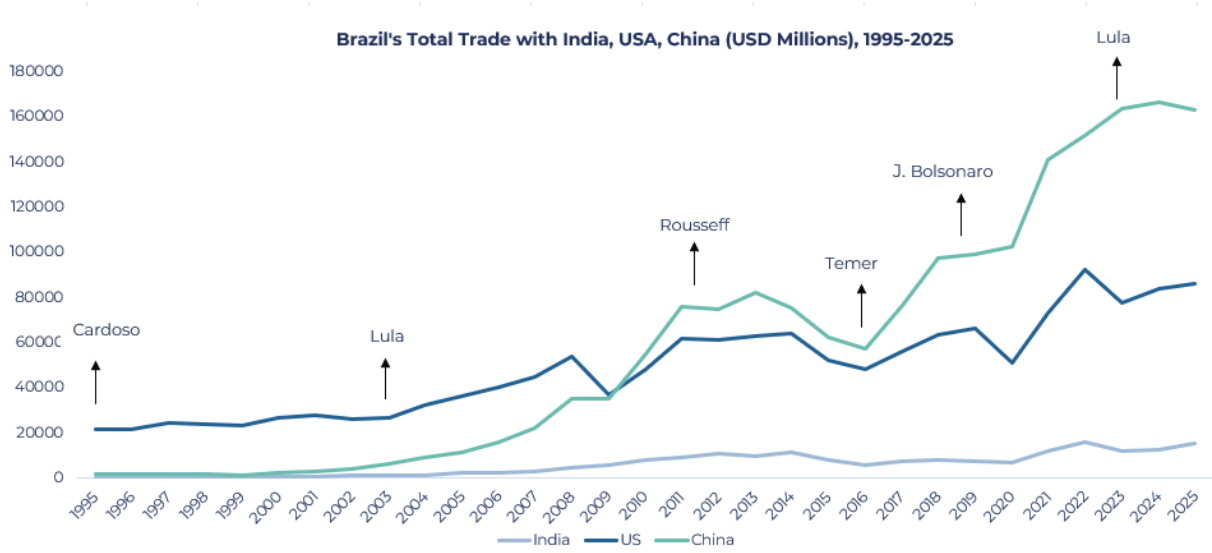
Our reaction to the sell-off has been to rebalance positions in line with our equal-weighting portfolio construction process. The favourable conditions such as undervaluation and strong company fundamentals that we identified before the first-round results are still present and will have a greater long-term effect on performance than macro-outcomes.

Structural Trends: Brazil's position in the Global Economy

From an international perspective, the most salient issue that Brazil faces is how to strengthen economic sovereignty, expand domestic production and tech, and reduce external vulnerabilities from dependence. Lula's strategy veers towards state-guided investment and diplomatic reinforcement to further global South-South cooperation along trade lines.

Lula will likely continue his multilateral approach, which stresses the importance of Brazilian sovereignty, especially over critical resources. Strong and deepening trade relationships with other emerging markets such as India and China are the other mainstays of Brazil's international trade strategy.

Brazil's pragmatic trade approach, its rising opportunities in critical minerals, and the potential to establish a durable fiscal anchor could in fact turn elevated risk premiums into attractive investment scenarios. There are several signals that can help us infer how this may unfold, pivotal to which is Brazil's relationship (under Lula's leadership) with the US, China, and other emerging markets.



Source: UN Trade and Develepment. Data to 31.12.2025

Brazil and the US

Lula has long sought to preserve Brazil's autonomy while expanding its influence through diversified partnerships and multilateral diplomacy. From critical minerals to intelligence sharing, his policy is that Brazil will not 'accept being anyone's backyard', defying Trump's corollary to the Monroe Doctrine, and vehemently opposing US interventionism. Conversely, Bolsonaro had campaigned for closer alignment with Washington on trade and security.

As an oil-rich country which holds the world's second-largest rare-earth minerals reserves, under Bolsonaro, Brazil was viewed as a valuable ally by Washington. Petrobras production has been rising steadily under Lula's third term, and average output is at record levels with the first nine months of 2026 marking a 13.9% increase (year-on-year). In Lula's fourth term, the government is likely to focus on crude production for export and lower domestic gas prices through increasing competition and production. Lula has also advocated for production in the pre-salt fields† and exploring new frontiers, although government involvement is best characterised as a price-control mechanism.

Conversely, state intervention in the trajectory of critical mineral production has been more pronounced. In February, Lula's administration declined Washington's mineral alliance at the 2026 Critical Minerals Ministerial, citing unacceptable terms such as priority access for American companies, leaving their bilateral framework unfinished. The retention of domestic processing and sales is vital to Brazil's ability to instrumentalise its mineral supply for trade negotiations, add value to its exports, and prevent falling into the resource trap. Thus, Lula's staunch protection of resource sovereignty is arguably a reassuring measure for the future of Brazil's economic autonomy. For the US, dissatisfaction over the rejection

† Offshore petroleum and natural gas reserves trapped beneath deep layers of rock and a thick sheet of salt. Primarily located in the South Atlantic off the Brazilian coast.

of a mineral alliance is further compounded by Brazil's friendly relationship with China, which has the largest share of the critical minerals market.

Trade with Asia

Brazil's trade volumes with China have risen significantly since Lula's first presidency in 2003, and China overtook the US as the country's largest trading partner in 2009, as the chart above shows. In his current term, cooperation with China and BRICs has aimed to increase soft power, build financial arrangements and strengthen global South-South relations. While Bolsonaro had been more critical of the BRICs' reduction in dollar dependence, the commercial ties to major economies such as China and India limits any significant realignment. In fact, under Jair Bolsonaro's presidency (from 2019 to 2023) trade with China expanded despite political tensions.

Brazil is India's largest Latin American trading partner and the two countries have built a strategic alliance across multilateral groups such as BRICS, IBSA, G4, G20, as well as the India-Mercosur trade agreement, ties which evolved under Lula's first tenure and have since expanded. Bilateral trade in the first half of 2026 totalled $8.77 billion – a rise of nearly 37% from the same period in 2025. For emerging markets, the collaboration between two large developing economies to influence international trade and institutions is a leading example of global realignment that aims to subvert reliance on traditional developed powers. Growing trade directly between emerging markets is a critical long-term theme which we believe is one of the most significant manifestations of the changing global economy.

PORTFOLIO HOLDINGS

Stock Leaders in October

Tata Consultancy Services was up +24% in October. The company released Q3 2026 earnings which were broadly in line with market estimates. Revenue was up 0.5% over the quarter led by Tech Services (+3.1%) and Banking, Financial Services and Insurance (+2.5%). International revenue grew 1.2% driven by Latam (+4.3%) and the UK (+3.5%), however domestic revenue contracted -10.3% due to the deferral of projects which management view as a temporary drag. Headcount increased by more than four thousand employees, which management note is due to improving demand. Margins remained broadly flat at 24% (earnings before interest and taxation) and management aspire to reach a band of 26-27%.

Tech Mahindra rose +19.7% and released 3Q 2026 results which outperformed consensus. Revenue grew +2.4% over the quarter and +7.2% over the year driven by retail, logistics and transport (+9.6% quarter-on-quarter) and communications (+6%). Revenue expansion facilitated better operating leverage which supported margin recovery despite wage hikes. EBITDA margin expanded +34bps to reach 14.8%, helped by cost saving and a reduction in administrative costs from 13% of revenue to 12.8%, while gross margin rose +10bps to 30.6%. The company also won USD 1,023 million in deals, the fourth consecutive quarter of deals reaching above USD 1 billion. Management reiterated a 15% margin target for next year and expect to release a new three-year plan to focus on growth.

British American Tobacco was up 14%, likely a rebound after rising bond yields hurt high-yield defensive stocks over the summer combined with the current rotation back into defensive sectors to offset AI exposure. Velo sales have kept momentum, the regulator approved eight new products for the US market, and the company started a new buyback tranche on 13th October.

Inner Mongolia Yili Industrial Group rose +11.3% on positive investor sentiment towards improving operating conditions in China's dairy market. Q3 earnings increased +2.4% year-on-year, driven by liquid milk sales returning to growth and mild powder maintaining resilience. Gross margin improved to 34.6% (+70bps), supported by lower costs in raw milk and shift to a better product mix. Despite net profit contracting -5.6%, increasing operating profitability and expectations for further recovery in liquid milk supported better sentiment.

Stock Laggards in October

B3, Brazil's stock exchange, fell -30.3% in USD terms after the sharp post-election sell-off. For an exchange operator, revenues are tied to trading activity and investor flows, resulting in amplified moves during periods of stress. The fall reflects a change in investor sentiment rather than fundamental business deterioration, which remains cash generative and of high quality.

Hypera fell -17.3%, reflecting the sharp post-election sell-off in Brazil. However the company released Q3 2026 earnings which beat expectations on better operating results and lower financial costs. Gross profit rose +10% year-over-year to reach R$1.5 bn, net sales were up +9% to reach R$2.4bn and net financial expenses lowered -35% on lower debt and interest rates. Top-line growth was lifted by the launch of GLP-1 Semavy, which saw an initial sell-out of 93,000 units and continues to track ahead. Combined growth across categories outpaced the market by 1.2pp, despite some atypical drag in the flu category. Free cash flow totalled R$554 mn, and although down -20% year-over-year, supported a R$293mn net debt reduction and the company continues to focus on capital allocation to reduce leveraging. Despite the market sell-off, Hypera maintains a defensive profile with solid growth prospects.

Bank Rakyat Indonesia fell -12.1% amid the broader sell-off in Indonesian equities following MSCI's announcement that it was considering relegating Indonesia to Standalone Market status. Concerns over market accessibility and transparency has raised the possibility of passive investment outflows; subsequently large, liquid index constituents such as BRI have come under significant pressure and shares declined alongside other major banks.

Largan significantly missed earnings estimates in Q3 2026, as gross margin fell to 42.2% on erosion in their core smartphone business. The shares fell 10.8%. Revenue was down -11.5% year-on-year, but up +15% over the quarter on seasonality. Management note that margin recovery hinges on yields, attributing the miss to a low initial ramp in smartphone lenses combined with rising energy costs. Despite longer-term opportunities in advanced optics and co-packaged optical technologies, the weak near-term margin performance and softer handset outlook has weighed on sentiment.

OUTLOOK

Last month we argued that the two forces shaping the market outlook were the AI capital expenditure super-cycle and the geopolitical tension in the Middle East. The first offered the prospect of productivity-led growth but is weighed on by questions over returns on spending, and the second threatened to revive inflation and push interest rates higher. October showed that the portfolio is positioned to cope with both outcomes.

The promise of AI gains is substantial; however, these are yet to materialise in company-level reporting. This, along with Chinese chip competitors such as CXMT gaining traction, is what has unsettled many investors. Emerging markets fell -8.0% (USD) with the sell-off concentrated in AI-linked, technology-heavy Asian markets: Korea dropped -15.6% and Taiwan -8.4%. Conversely, Energy and Consumer Staples were the only emerging market sectors to rise, up +0.9% and +0.8% respectively. With no exposure to Korea, the portfolio avoided the sharpest falls, while Consumer Staples and (Indian) IT holdings performed strongly.

Disruption in the Strait of Hormuz created increasing volatility in October as more commercial ships, mostly oil tankers, came under attack than at any other point during the Iran war. Brent prices remain elevated and energy will likely keep pushing up headline inflation until the situation eases, with markets expecting another Fed hike in December. We would expect higher rates – and tighter financing generally – to weigh most heavily on 'long-duration' growth stocks (as in 2022) and highly leveraged companies. Our portfolio focuses on companies with high returns on capital and low levels of debt, which can generally withstand this higher cost of capital.

Recent weeks have highlighted the potential for higher borrowing costs to weigh on the capital spending AI infrastructure requires, hitting the AI trade directly. If rates stay elevated, the capital-intensive build-out faces a steeper hurdle, and the easier path is through businesses that fund themselves through cash flow, earn high returns on capital and maintain low debt levels.

Portfolio Managers
Edmund Harriss
Mark Hammonds, CFA

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - FUND FACTS

Fund size	$25.3m
Fund launch	23.12.2016
OCF	0.77%
Benchmark	MSCI Emerging Markets
Historic yield	3.6% (Y GBP Dist)

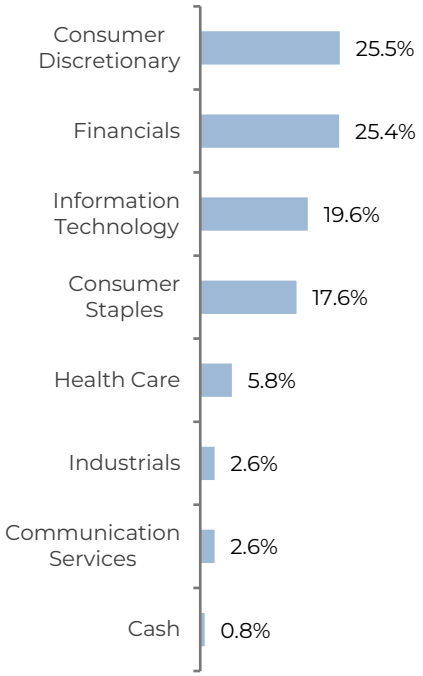
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

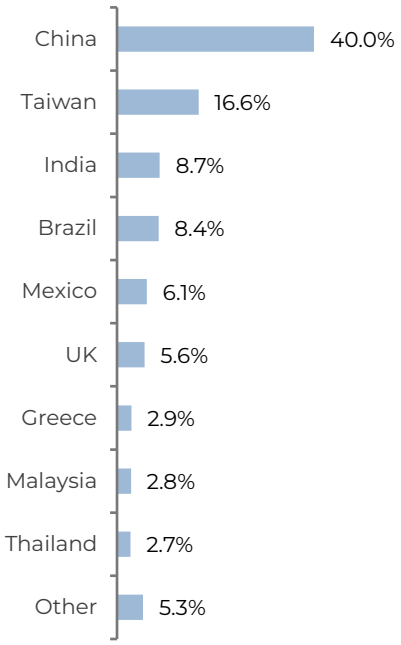
Kweichow Moutai	3.1%
China Merchants Bank	3.1%
Arca Continental SAB de CV	3.0%
Coca-Cola Femsa	3.0%
ICBC	3.0%
Hypera	3.0%
Novatek Microelectronics	3.0%
Zhejiang Supor	3.0%
Taiwan Semiconductor	3.0%
Tata Consultancy Services	2.9%

Top 10 holdings	30.2%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

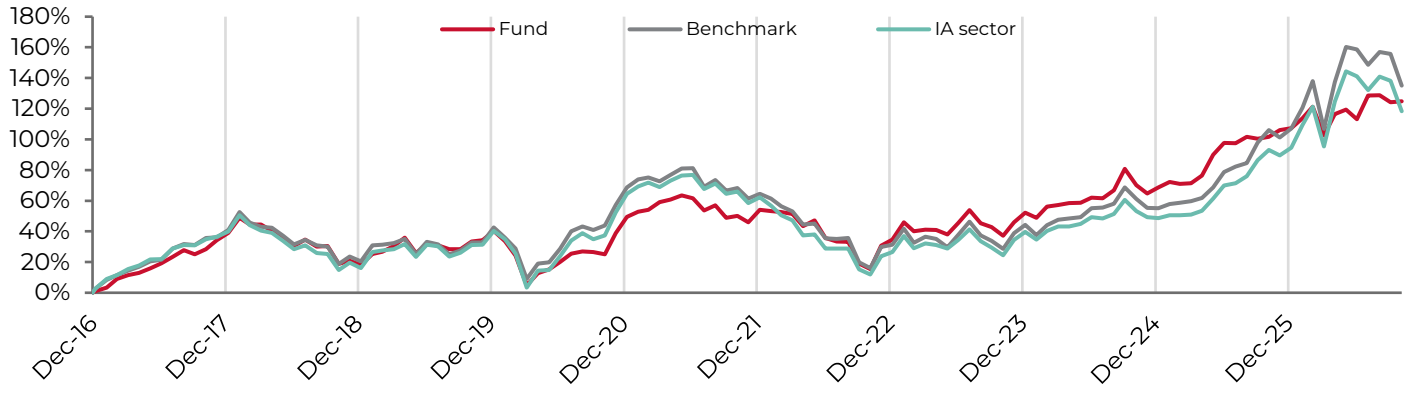
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.5%	+8.9%	+9.4%	+48.6%	+53.4%	-
MSCI Emerging Markets	-8.8%	+13.9%	+11.9%	+65.6%	+43.0%	-
IA Global Emerging Markets TR	-9.1%	+12.7%	+10.9%	+58.9%	+34.6%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.3%	+8.5%	+11.6%	+64.0%	+49.9%	-
MSCI Emerging Markets	-8.0%	+13.5%	+14.1%	+82.8%	+39.7%	-
IA Global Emerging Markets TR	-8.3%	+12.2%	+13.1%	+75.4%	+31.5%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.1%	+14.1%	+15.3%	+55.3%	+55.4%	-
MSCI Emerging Markets	-6.4%	+19.4%	+17.9%	+73.1%	+44.8%	-
IA Global Emerging Markets TR	-6.7%	+18.0%	+17.0%	+66.1%	+36.3%	-

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 31.10.26. 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