Guinness Emerging Markets Equity Income

Investment Commentary – April 2024

RISK

This is a marketing communication. Please refer to the prospectuses, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, before making any final investment decisions.

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

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

OBJECTIVE

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

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COMMENTARY

Emerging markets rallied in March in sterling terms. The MSCI Emerging Markets Net Total Return Index rose 2.6% (all performance figures in GBP unless stated otherwise).

The Fund underperformed the index, rising 0.8% (Y share class).

For the year to date, the Fund remains ahead of the benchmark, up 4.2% versus the benchmark up 3.3%.

Emerging markets performance lagged a little behind that of developed markets in the month, with the MSCI World Index and S&P 500 Index both up 3.3%.

All emerging market regions were positive in March. Asia was the best performing region, rising 3.0%. Latin America gained 1.0% and EMEA (Europe, Middle East and Africa) was up 0.2%.

Growth stocks led the recovery, with the growth component of the index up 3.8% versus value up 1.0%.

Among the largest countries, the best performing were Taiwan (+7.9%), Mexico (+5.4%) and Korea (+5.1%).

The worst performing countries were Brazil (-1.8%), Saudi Arabia (-1.0%) and Thailand (-1.0%).

The strongest performers in the portfolio were Hon Hai Precision (+43.9%), Bajaj Auto (+14.9%) and Shenzhou International (+14.8%).

The weakest performers were China Medical (-36.1%), Elite Material (-19.5%) and B3 (-6.9%).

EVENTS DURING THE MONTH

China confirmed its growth target of 5% for the year at its Two Sessions parliamentary meeting.

A rematch between Joe Biden and Donald Trump has been set up for November's US presidential election, following the outcome of the primaries voting this year.

Inflation in the US in February rose to 3.2%.

The Bank of Japan raised interest rates, ending the era of negative rates that began in 2016.

The Federal Reserve, Bank of England and European Central Bank left rates unchanged.

Crude oil prices rose 4.6% in the month amid continued tight supply.

Emerging market currencies fell 0.4% as the dollar index rose 0.3%.

REVIEW OF THE QUARTER

Fund Performance

Past performance does not predict future returns.

As at 31 March 2024 in GBP	Q1 2024	1Y	3Y	5Y	Since Launch (23.12.16)	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Guinness Emerging Markets Equity Income Fund (Y class)	4.2%	9.0%	8.0%	24.2%	52.6%	9.0%	-0.7%	-0.2%	36.3%	-15.6%
MSCI Emerging Markets NTR	3.3%	5.9%	-6.5%	15.1%	43.6%	5.9%	-4.9%	-7.1%	42.3%	-13.5%
MSCI Emerging Markets Value NTR	2.2%	9.0%	6.3%	14.4%	36.5%	9.0%	-3.6%	1.1%	37.1%	-21.4%

Source: Bloomberg / FE fundinfo (inclusive of all annual management fees but excluding any initial charge), gross income reinvested. Fund returns are for Y share class (0.89% OCF); returns for share classes with a different OCF will vary accordingly. Data to 31.03.2024

As the left-hand column shows, the Fund outperformed the index in the quarter, up 4.2% in sterling terms, compared with the market which rose 3.3%.

The quarter was characterised by a market sell-off in January followed by a broad market rally into the quarter end.

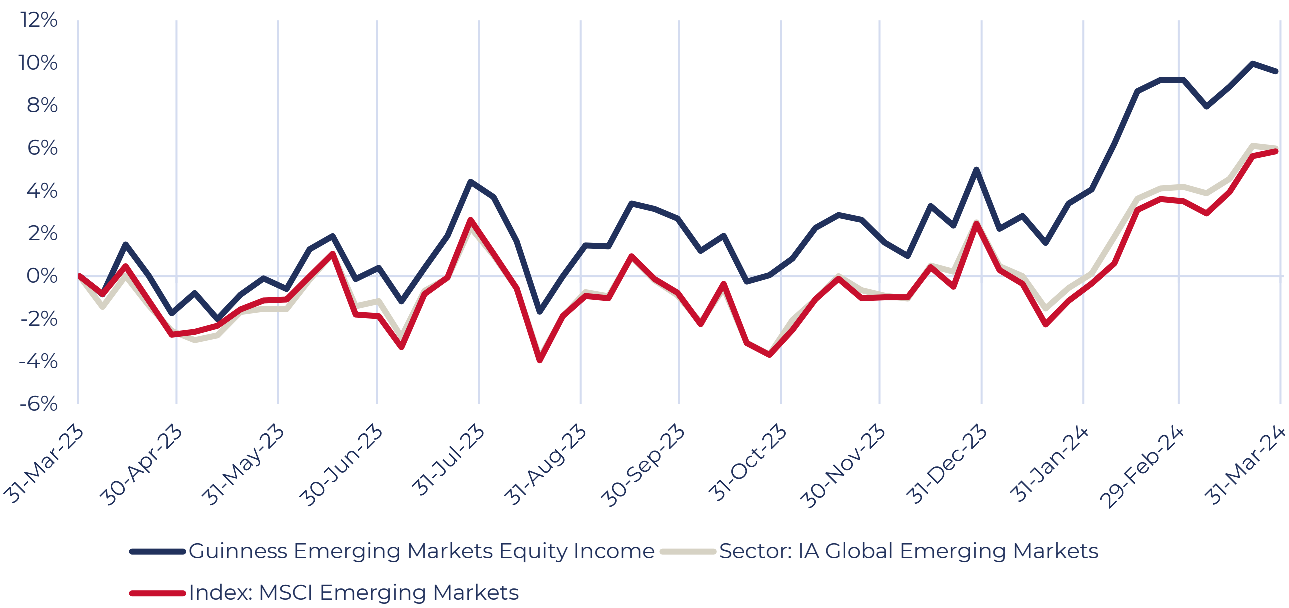
The Fund's outperformance was particularly encouraging given the overall strength in the market, and the growth-led nature of the performance in the quarter. We saw strong relative performance within the portfolio come from both Consumer Discretionary and Consumer Staples sectors. On the weaker side, Healthcare holdings underperformed, in particular China Medical System, which we discuss below.

Information Technology holdings within the portfolio delivered a strong performance in absolute terms. The market continued to reward stocks linked to AI, as well as reflecting a broad demand recovery across the IT space.

As the following chart shows, the Fund remains significantly ahead of the peer group (B) and the benchmark (C) over the past 12 months:

Past performance does not predict future returns.

Returns in GBP 31.03.2023 to 31.03.2024



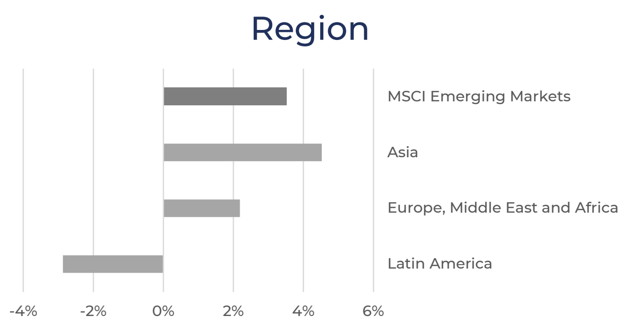
Source: FE fundinfo. Total return in GBP.

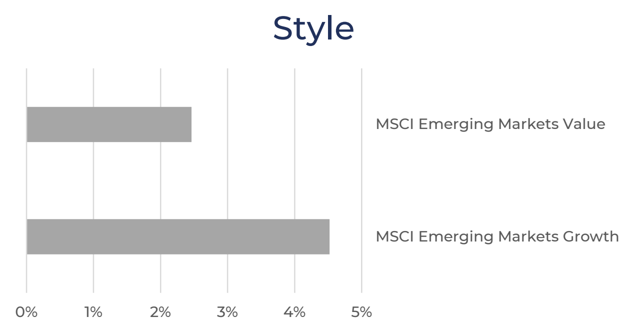
Since launch at the end of 2016, the Fund has returned 52.6%, compared with the benchmark which is up 43.3%. Also relevant in the context of the Fund's value discipline, the Fund is significantly ahead of the value component of the index, shown as the bottom row in the table above, which is up 36.5% over that period.

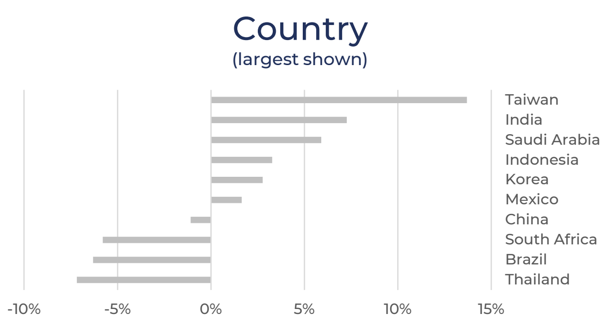
MARKET REVIEW

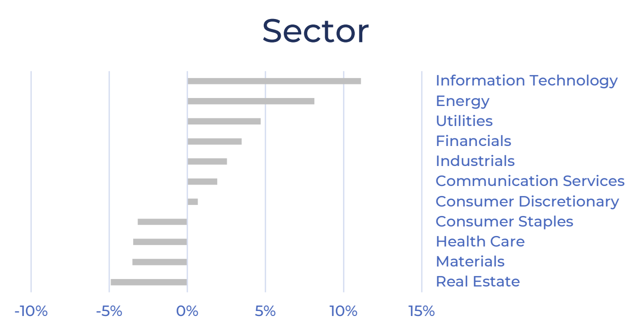
Emerging markets generated positive performance overall in sterling terms, rising 3.3%, but underperformed global developed markets for the quarter. Developed markets measured by the MSCI World rose by 10.1% and the S&P 500 rose 11.8%. Again, strong performance from the technology sector linked to AI stocks was a principal contributor to the strong performance of the US market. Europe also performed well, rising 7.0%, and the UK was up a lesser 4%. Japan delivered a standout performance, up 12.2%.

Looking in more detail at the performance in the quarter, the following charts show the individual regions, countries and sectors within the overall benchmark, along with the value and growth style indices.









Source: Bloomberg. Total return for MSCI indices shown in GBP. Data as of 31.03.2024

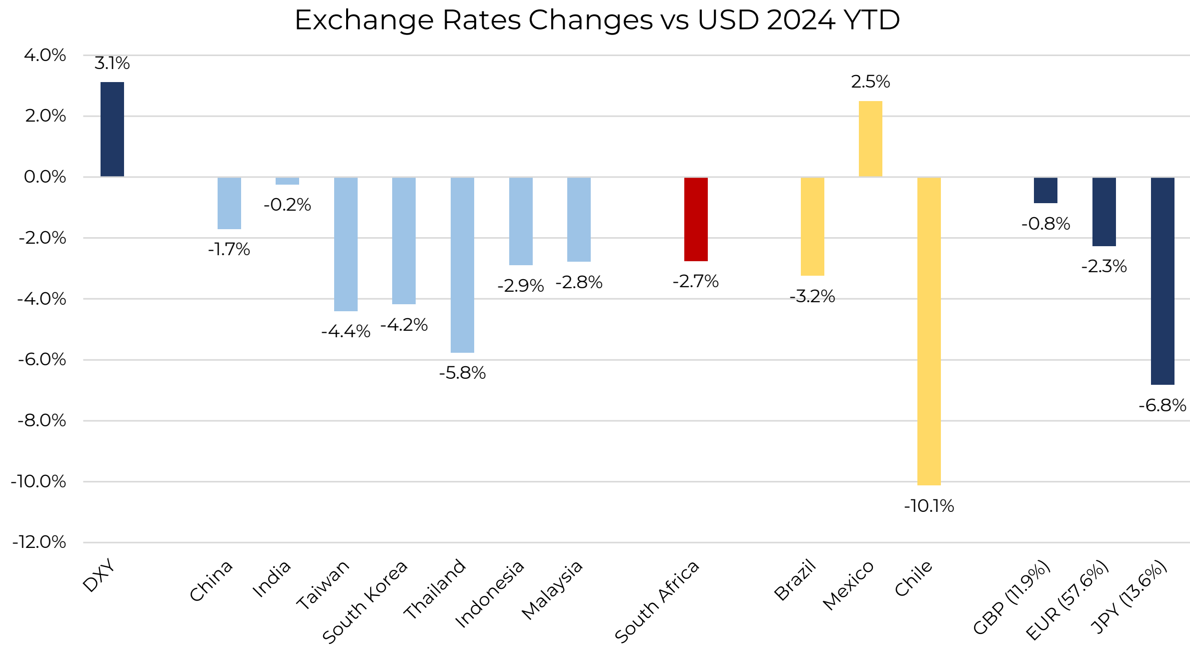
Asia was the strongest performing region, rising 4.5%. Strong performances from Taiwan and India offset weaker returns from China (which were marginally negative). Taiwan benefited in particular from strength in technology (Taiwan Semiconductor has an outsized influence on the overall benchmark, representing 47% of the MSCI index). India reached all-time highs in March as the market continues to run and attract positive sentiment from investors. Recent comments from the central bank governor indicate growth this fiscal year may be faster than predicted, at close to the 8% level. China saw a stronger performance earlier in the quarter, but weakened in March as political tensions with the US continued to rumble on.

EMEA (Europe, Middle East and Africa) was next, regionally, up 3.6%. South Africa was a drag, exacerbated by weakness in the currency. Latin America was weakest, down 2.9%. Brazil was the second weakest of the top 10 countries during the quarter, declining 6.3%. Recent industrial data has been weak, although not as bad as expected. Inflation continues to run above target. Again, performance in Brazil diverged significantly from Mexico, which achieved a small positive return as the central bank commenced an easing cycle. Hope of a cyclical upswing buoyed the market.

Growth was the leading style, up 4.5% ahead of value which was up 2.5%.

Information Technology was the best performing sector, up 11.1%, as the market continued to be excited by AI as a theme, and demand across the sector has proven to be resilient. Energy also performed well up 8.1%, after a sharp rise in the oil price. The weakest sector was Real Estate, down 4.9%.

This chart below 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. The theme of the first quarter, as the first bar shows with the DXY, was dollar strength.



Source: Bloomberg. Data as of 31.03.2024

Asian currencies were correspondingly weaker, albeit with some variation. China fared relatively well, declining only 1.7% although underperforming India, which was only just negative. Elsewhere in Asia, currencies were off between around 3% to 6%.

In EMEA, performance of the Rand in South Africa was again disappointing, falling 2.7% over the quarter. As we have mentioned before, South Africa has continued to struggle with electricity supply, with load shedding reaching record levels. A plan is in place to increase investment and add new generation capacity, but this will take time. Political turbulence with an election looming later this year is also unnerving investors.

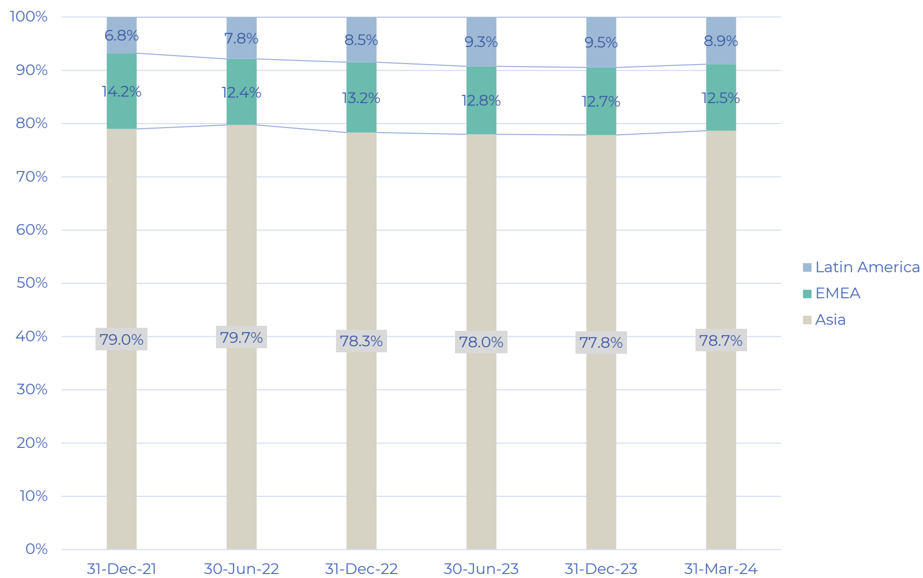
Latin America did not fare much better, with the Brazilian Real declining 3.2% and the Chilean Peso down 10.1%. Mexico was the best performer among the currencies we show here and an outlier, gaining 2.5%.

In developed markets, sterling and the Euro both weakened against the dollar. The Yen was weaker still, declining 6.8%.

We continue to believe that emerging markets currencies have fared relatively well given the moves in fixed income markets in the US. While the reaction in terms of the pattern in a rising rate environment is predictable, movements have not highlighted particular areas of weakness, and the environment points more towards stability. Again this partly speaks to having appropriate anticipatory monetary policy and also the relatively stable fiscal position of many emerging markets.

The effect of the performance on the regional weightings in the benchmark can be seen in the following chart, which compares the position at the end of the quarter with that at the end of December and the end of June over the past two years.

MSCI Emerging Markets Index – composition by region



Source: MSCI. Data as of 31.03.2024

Reflecting strong performance over the quarter, Asia's regional weighting recovered somewhat, partly at the expense of Latin America. EMEA's weighting has continued to decline marginally, back down to around the level of June 2022.

PORTFOLIO PERFORMANCE

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

Top 5 Performing Stocks - Q1	Q1 return
Hon Hai Precision Industry Co Ltd	38.8%
Bajaj Auto Ltd	35.8%
Taiwan Semiconductor Manufacturing Co Ltd	27.6%
Broadcom Inc	20.5%
Haitian International Holdings Ltd	18.8%

Bottom 5 Performing Stocks - Q1	Q1 return
China Medical System Holdings Ltd	-40.1%
Hanon Systems	-22.2%
B3 SA - Brasil Bolsa Balcao	-18.0%
Largan Precision Co Ltd	-16.3%
Hypera SA	-9.1%

Source: Bloomberg. Total return in GBP. Data from 31.12.2023 to 31.03.2024.

Performance skew across the portfolio was positive. Out of the 34 stocks held for the full quarter (i.e. ignoring the three stocks bought or sold during the quarter), 19 were outperformers and 15 underperformed. Ten stocks achieved double-digit positive returns and four gained by more than 20% in sterling terms. On the downside, four stocks lost 10% or more and two stocks lost more than 20%, with China Medical System the negative outlier.

Three of the top five performing stocks came from the Information Technology sector.

Hon Hai Precision was the leading contributor over the quarter. Trading under the Foxconn brand, the company is a major assembler of consumer electronics products, most notably for Apple. However, in recent weeks the focus has switched to its server business and specifically, Nvidia's own-brand AI servers which should drive earnings growth and which have driven a valuation re-rating. Fourth quarter revenues were marginally ahead of expectations, down 5% year-on-year. The company is expanding its production facilities in India, although it is worth noting it has been operating in the country for the past 17 years (since 2006).

Artificial intelligence (AI) is proving to be very a powerful investment theme. The direct and immediate impact on company earnings differentiates it from the hype that surrounded 3G technology and the internet at the end of the 1990's and which blew up so spectacularly in 2000. Semiconductor chip pricing (excluding memory) has been and continues to be very robust, led by logic chips. Demand from AI is also augmented by increasing chip demand from personal computers, smartphones and datacentres, for all of which, inventories are tight.

Taiwan Semiconductor Manufacturing reported fourth quarter revenues ahead of consensus expectations, with the first quarter of 2024 expected to mark a return to year-on-year growth. Following a period of inventory destocking, demand is expected to recover, with outsourced production from competitor Intel making increasingly meaningful contributions to revenues.

Also benefiting from the AI theme was Broadcom, which is seeing strong demand for its products among continued technology infrastructure spending. Recent order wins include developing application-specific integrated circuit (ASIC) chips for both Google and Meta. Earnings for next year (the company has an October year-end) saw pretty consistent upwards revisions for most of last year and this, with a positive jump at the end of last year. Accordingly, the positive sentiment surrounding the company has translated into a structurally higher valuation multiple. However, the company has achieved a highly desirable combination of very high returns on capital and strong levels of growth. The business also has in-built diversification with its exposure across segments and to both hardware and software businesses.

Outside technology, Bajaj Auto announced a stock buyback to return surplus cash to investors. Recent trading has been strong, with a good performance in the Indian domestic market and improvements in export markets. In the electric vehicle segment, the company continues to advance, with market share almost tripling over a year, rising from 4.5% to 13.7% in the fourth quarter. Market share in the EV segment now exceeds that in the combustion engine segment. Further growth has come from launching new models under the Triumph motorcycle brand. The company has a strong balance sheet and its planned capex spend is relatively low as capacity is ahead of the current run-rate of demand.

Haitian International saw share price gains consistently through the quarter thanks to an improving demand environment in China, and positive reception for the company's fifth-generation injection moulding machines. The order book is expected to remain solid for the second quarter but is more uncertain in the second half. Due to the capital nature of the company's products, orders do tend to exhibit some variability, and the company is more exposed to the economic cycle than other holdings within the portfolio. The overseas side of the business performed better last year and has good momentum coming into this year. Haitian has production bases in Serbia, India, Japan and Mexico among others.

Among the weaker performers, China Medical System, (CMS) was the main detractor for the quarter. CMS is probably the leading pharmaceutical in-licensor (i.e. acquirer of licensed product, technology or intellectual property) in China with growing in-house R&D and a strong sales network. There are over 12 new products that could come through over the next two to three years. However, the company reported results for 2023 that fell well short of market expectations through a combination of larger price cuts for drugs included in China's volume-based procurement programme (VBP) and lower sales of non-VBP drugs, due to the anti-graft campaign. This has triggered significant downgrades to earnings forecasts in the near term, although the investment thesis for the stock outlined above remains unchanged The stock sold off sharply and, we believe, reflects more than fully the changed outlook. For the present, the stock remains in the portfolio and, with limited downside from here in our opinion, we have added to it in line with our portfolio approach.

For Hanon, the company's results for the fourth quarter suffered as a consequence of the United Auto Workers union strikes in the US. Nevertheless, figures were in line with expectations. Profits continue to be pressured by logistics costs and operational inefficiencies, causing management to slightly lower FY24 profit targets. A softening in global demand for EVs also put downward pressure on earnings for the company. However, management is taking steps to improve the business, cutting costs by negotiating contracts with its suppliers, and focusing on customer profitability for the product range. We expect to see evidence of management executing in these areas coming through as the year progresses.

B3, the Brazilian stock exchange, gave up much of gains it made in November and December last year, with the stock price peaking shortly before Christmas. Forecast earnings have been relatively resilient, albeit showing some weakness most recently. However, strong revenue growth is still the expectation for the next two years, and margins in the business remain very high (EBITDA margins above 70%). The stock is not expensively valued, but we do accept some volatility on this holding given its connection to financial and capital markets. By adopting the approach of rebalancing the portfolio, we hope to dampen some of this volatility, and potentially take advantage of the more extreme swings in market sentiment.

Largan reported strong revenue growth for the fourth quarter (up 24% year-on-year) after a strong month in December. The first quarter of 2024 is expected to be slow, before a recovery from the second quarter. The company's periscope lenses change the orientation of the lens within a smartphone, overcoming the natural limitations of the depth dimension within the confines of a thin smartphone body to allow greater zoom levels. Wider adoption of these lenses among smartphones is likely to be lucrative for Largan.

Hypera, our other Brazilian holding within the bottom five, reported disappointing results for the fourth quarter. Demand for the company's seasonal flu products had been weaker than expected, and a number of independent pharmacy customers have been reducing inventory levels. We feel that this is somewhat of a temporary hiccup. Like B3, strong revenue growth is the current market expectation for the next two years, and again margins are very high (though lower than B3's). We expect the company to convert the revenue growth into attractive levels of cashflow that can be used to de-lever the balance sheet and pay returns to shareholders.

PORTFOLIO CHANGES

In the quarter, we purchased two new holdings. We added Kweichow Moutai, the market leading producer of Baijiu alcohol in China. The company's flagship product carries a high degree of prestige and is often drunk at banquets, over business meetings and other important occasions. A recent large price hike by the company in the wholesale distribution channel, after a period of keeping prices constant, indicated the pricing power present in the luxury brand. The company has progressively taken steps to increase direct-to-consumer sales, which offer higher margins. The business is very cash generative, and the stock pays an attractive dividend.

We also added Nien Made, a Taiwanese-listed maker of blinds and window coverings. The company sells both ready-made and made-to-measure products primarily in the United States to customers such as Home Depot, and also to European markets. We like the way management runs operations and we believe the exposure to the export markets is a good complement in the portfolio to companies with more exposure to the domestic property markets. Nien Made has a history of generating attractive returns on capital, is reasonably valued and is projected to pay a growing dividend.

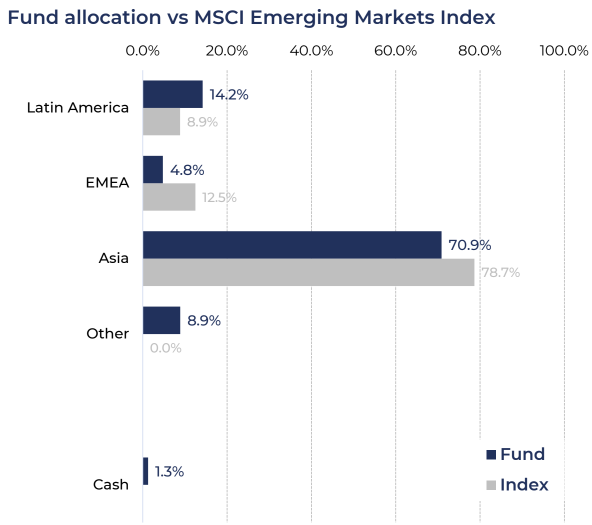
We sold one position in the quarter, Banco Davivienda, taking advantage of a recent modest bounce in the stock price. The stock had a difficult 2023 on weaker macroeconomic activity in Colombia. The bank saw an increase in cost of risk and a rise in funding costs last year, which exerted a drag on net interest margins. The outcome was reflected in sharp earnings downgrades over the latter part of 2023. The company's dividend had recovered after the covid period, but growth had stalled.

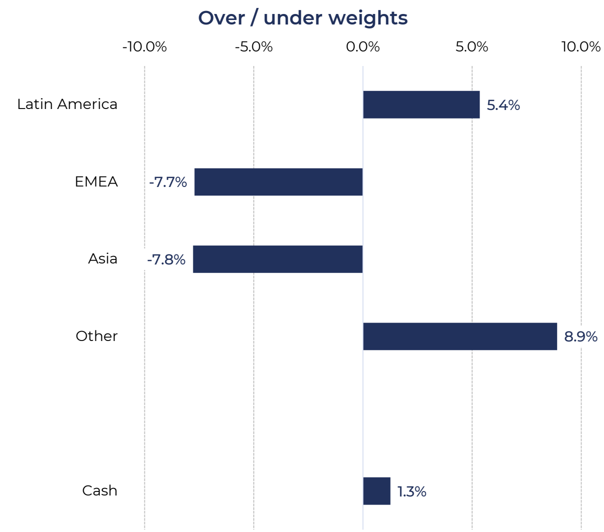
With the changes, the number of holdings in the portfolio has been restored to 36.

PORTFOLIO POSITIONING

We currently have 71% of the portfolio in Asia, 14% in Latin America, 5% in EMEA, and 9% in ‘other’ (which is 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:





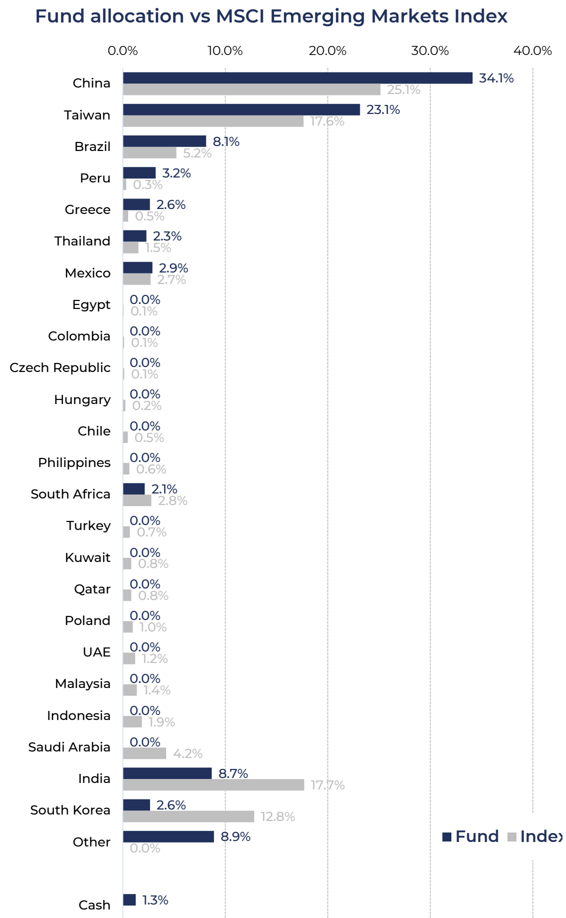
Source: Guinness Global Investors. Data as at 31/03/2024.

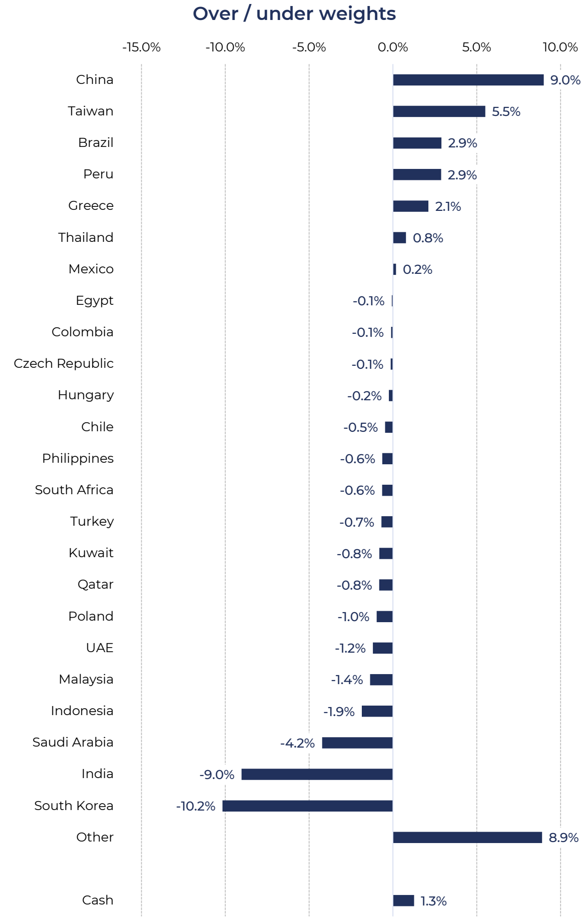
Relative to the benchmark, our biggest overweight is to Latin America, and our largest underweights are broadly equivalent in Asia and EMEA.

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 3 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:



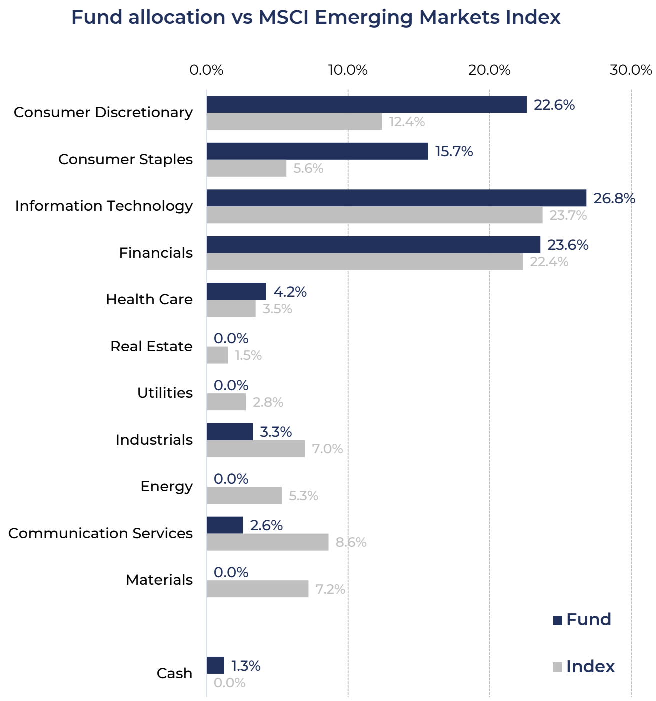


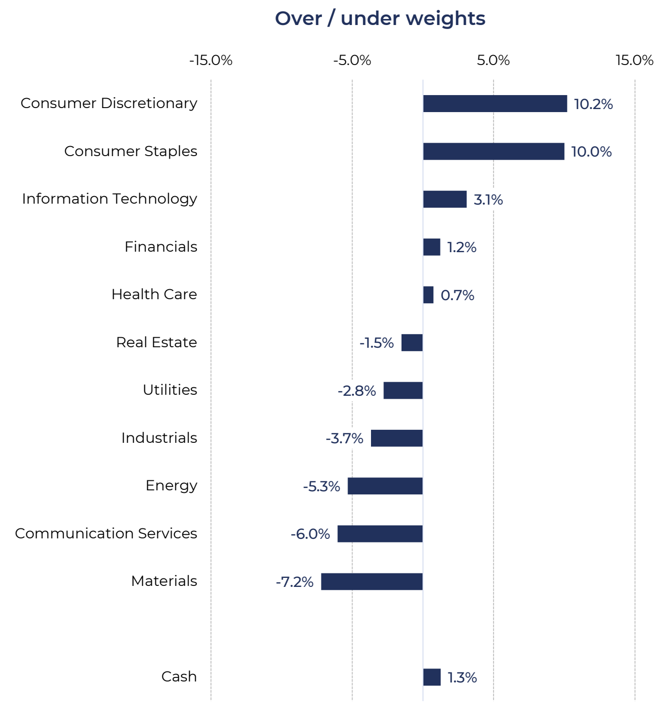
Source: Guinness Global Investors. Data as at 31/03/2024.

Of the larger countries, we are most overweight China and Taiwan (our two largest exposures) and Brazil. We hold one position each in Peru and Greece – both of which are relatively small proportions of the benchmark, putting us roughly 2.5% to 3% overweight. We are also overweight 'Other', which is our off-benchmark stocks.

Our largest underweights are to South Korea, India and Saudi Arabia (the latter where we hold no positions currently).

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





Source: Guinness Global Investors. Data as at 31.03.2024.

Our main overweights are to the Consumer Discretionary and Consumer Staples sectors, Information Technology 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

Once again, the health of US economy and the consequential impact on Federal Reserve monetary policy dominates the market narrative. We have seen further dialing back of expectations for rate cuts, as the Fed appears in no rush to cut rates. The market has been slow to come round to this view, but comments from its Chairman Jay Powell over the Easter weekend have forced this issue to the fore. There is a paradox here that sets the scene for some market volatility this year: while the market celebrates US economic strength, the Federal Reserve has made clear that rates will not fall while the economy continues to run hot.

Two potential answers to this paradox exist; neither we feel is ideal. First, if monetary policy is viewed as restrictive at present, then – the argument goes – bringing it down to a neutral weight doesn't require economic weakness, it only requires inflation to moderate. But this presupposes that policy is restrictive, when in reality there is debate as to how effective interest rates have been recently as a lever of monetary policy. Many individuals and corporates have locked in low interest rates on borrowing, reducing the impact of rate rises in the short term. Furthermore, the Fed still has to demonstrate that it can bring in the desired 'soft landing', i.e. avoid triggering the recession.

Alternatively, the Fed will end up needing to accommodate a higher level of inflation in future, for example by increasing its target range. Such a move would be controversial, with significant implications for asset prices, and would potentially undermine the credibility of the Fed.

The warning from history lies in twin inflation spikes of 1974 and 1980, where the Fed prematurely brought down policy rates after an initial bout of inflation, only to exacerbate the sustained high inflation in the period that followed, culminating in a second, higher peak in 1980. Ultimately, the much more restrictive policies of the Volcker-era Fed were required to bring inflation back under control. Aware of the need to avoid repeating this mistake, forecasts of interest rate cuts must therefore be predicated on cooling inflation, most likely brought about as a result of an economic slowdown.

To return to the topic of China, while its economy is moving at a different speed, we have seen an improvement in conditions at the start of this year. Stronger exports have helped and we also saw bolstered levels of consumption over the Chinese New Year period, and more normalised environment coming after the pandemic. Most recent data still indicates some areas of weakness, so the pressure is still firmly on policymakers if the intended 5% growth target is to be achieved.

We expect further sustained investment in China's pillar industries, where it sees a strategic advantage to becoming globally dominant in particular areas, for example, in electric vehicle production and supply chain. We monitor political developments in these areas closely – China has to find export destinations for these products, and Western politicians are increasingly wary of China's economic ambitions. Europe's car making industry is obviously in the crosshairs. But we still expect the economic imperative argument to carry a lot of weight, as we have seen Chinese exports already dominate across of range of areas, for example in the sustainable energy sphere. While there is much talk of decoupling and reshoring, the current dependence on China for low-cost production is a very high hurdle to overcome.

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.

The emphasis we place on the underlying quality of a business, earning high returns on capital and generating cash, provides the underpinning for rewarding shareholders with dividends while seeking to compound their earnings over the long term. It is this combination, embedded in a portfolio of equal target weightings, that we believe works particularly well in an emerging market context, and provides investors with access to a disciplined strategy with which they can navigate an uncertain environment.

Portfolio Managers

Edmund Harriss
Mark Hammonds

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - FUND FACTS

Fund size	$8.2m
Fund launch	23.12.2016
OCF	0.89%
Benchmark	MSCI Emerging Markets TR
Historic yield	4.0% (Y GBP Dist)

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

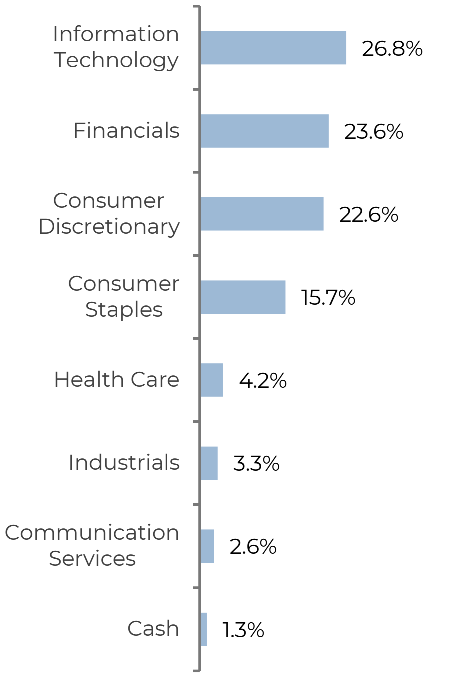
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

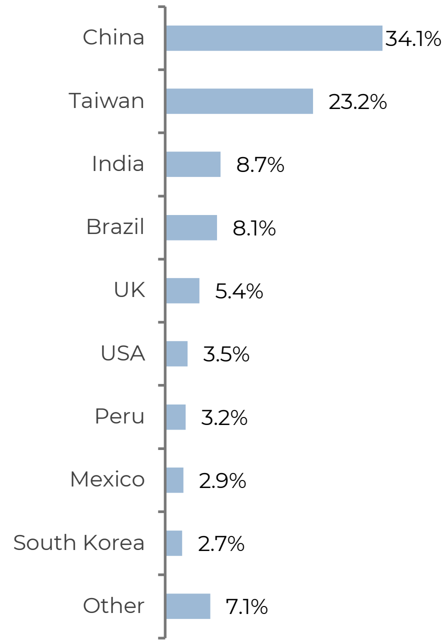
Bajaj Auto	3.7%
Novatek Microelectronics	3.6%
Hon Hai Precision Industry	3.6%
Broadcom	3.5%
Haitian International Holdings	3.3%
Shenzhou International	3.2%
Credicorp	3.2%
Taiwan Semiconductor	3.1%
China Merchants Bank	3.0%
Catcher Technology	3.0%

Top 10 holdings	33.2%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

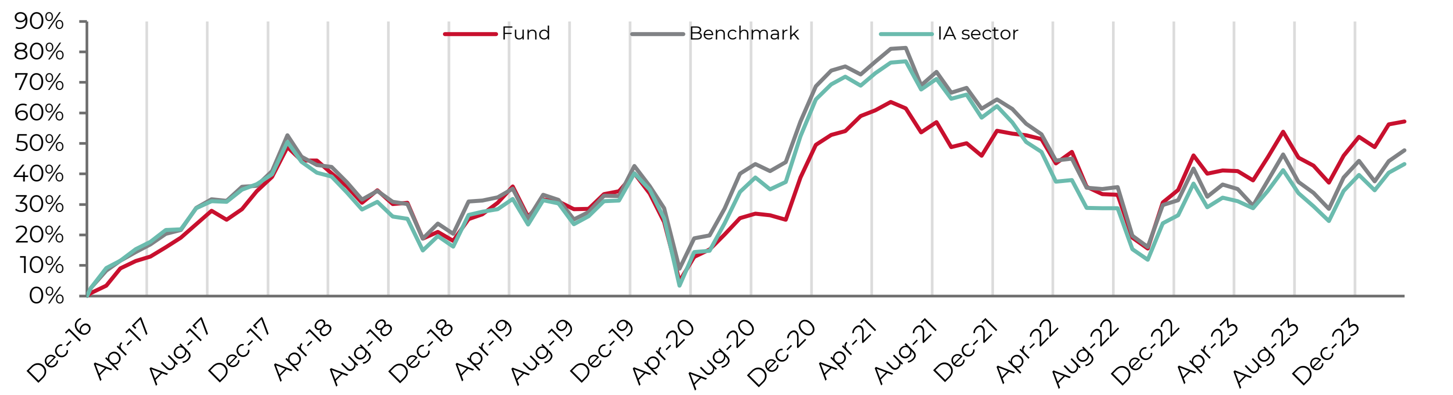
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.8%	+4.2%	+9.0%	+8.0%	+24.2%	-
MSCI Emerging Markets TR	+2.6%	+3.3%	+5.9%	-6.5%	+15.1%	-
IA Global Emerging Markets TR	+2.2%	+3.4%	+6.0%	-7.4%	+15.0%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.6%	+3.3%	+11.4%	-1.1%	+20.4%	-
MSCI Emerging Markets TR	+2.5%	+2.4%	+8.2%	-14.4%	+11.6%	-
IA Global Emerging Markets TR	+2.0%	+2.4%	+8.3%	-15.2%	+11.5%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.8%	+5.7%	+12.0%	+7.6%	+25.1%	-
MSCI Emerging Markets TR	+2.7%	+4.7%	+8.8%	-6.9%	+16.0%	-
IA Global Emerging Markets TR	+2.2%	+4.8%	+8.9%	-7.7%	+15.9%	-

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - ANNUAL PERFORMANCE

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

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



Source: FE fundinfo to 31.03.24. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

Issued by Guinness Global Investors, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about equities and equity markets invested in by the Guinness Emerging Markets Equity Income Fund. It may provide information about the Fund's portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Fund or to buy or sell individual securities, nor does it constitute an offer for sale.

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Information Document (KID) / Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland; or,
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English is available here: https://www.waystone.com/waystone-policies/

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. **NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. 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