

RISK

This is a marketing communication. Please refer to the Prospectuses, Supplements, 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 September. The MSCI Emerging Markets Net Total Return Index rose 4.5% (all performance figures in GBP unless stated otherwise).

Despite the strong market, the fund outperformed, rising 6.1% (Class Y).

For the year to date, the fund is ahead of the benchmark, up 12.9% versus the benchmark's 11.1%.

Emerging markets performance was better than developed markets in the month, with the MSCI World Index down 0.3% and the S&P 500 Index flat.

Asia was the best-performing region in September, rising 5.7%. The market reacted swiftly to the China stimulus measures announced towards the end of the month. EMEA (Europe, Middle East and Africa) was up 0.2%. Latin America was weaker, falling 2.0%.

Growth stocks led the rally, with the growth component of the index up 5.2% versus value up 3.6%.

Among the largest countries, China was the standout performer, rising 21.3%. Other strong performers were Thailand (+9.2%) and South Africa (+4.3%).

The worst-performing countries were Korea (-5.0%), Brazil (-2.9%) and Saudi Arabia (-1.2%).

The strongest performers in the portfolio were China holdings: Ping An (+35.6%), Suofeiya Home (+30.3%) and Haier Smart Home (+27.4%).

The weakest performers were Largan Precision (-19.6%), B3 (-13.3%) and Tata Consultancy Services (-8.1%).

EVENTS DURING THE MONTH

China's central bank announced a range of stimulus measures, designed to support the property and stock markets. (We discuss the measures in detail in the China commentary section towards the end of this update.)

Facing stubbornly high inflation, Brazil's central bank raised interest rates by 0.25 percentage points.

Mexico's outgoing president, Andrés Manuel López Obrador, also known as AMLO, signed into law controversial judicial reforms that would see judges elected to their positions.

Later in the month, Claudia Sheinbaum was sworn in as Mexico's new President.

China announced that the retirement age would gradually increase.

The Federal Reserve in the US cut interest rates by 50 basis points to 4.75-5%.

The European Central Bank cut interest rates by 0.25 percentage points to 3.5%. The Bank of England left rates unchanged.

Donald Trump and Kamala Harris held a televised debate ahead of the US election. JD Vance and Tim Walz also held a separate vice-presidential debate.

Crude oil prices fell 8.9% in the month to reach their lowest level since 2021.

Emerging market currencies rose 0.8% as the dollar index fell 0.9%.

REVIEW OF THE QUARTER

Past performance does not predict future returns.

Cumulative % total return, in GBP, to 30/09/2024	YTD	1 year	3 year	5 year	Launch
Guinness Emerging Markets Equity Income Y Inc GBP	12.86	15.22	22.11	29.19	65.18
MSCI Emerging Markets	11.06	14.70	1.74	21.50	54.08
IA Global Emerging Markets (average)	9.19	12.95	-1.91	16.98	46.78
IA Global Emerging Markets (ranking)	*	43/169	5/158	30/138	25/116
IA Global Emerging Markets (quartile)	*	1	1	1	1

Source: FE fundinfo. Fund returns are for Class Y shares (0.89% OCF); returns for share classes with a different OCF will vary accordingly.

** Ranking not shown in order to comply with European Securities and Markets Authority rules*

The fund outperformed in the quarter as the market rallied, rising 5.1% against 2.6% for the index. For year to date, the fund is up 12.9% against the benchmark index up 11.1%.

It was a choppy or range-bound period for much of the quarter for emerging markets until the latter part of September, which saw a strong rally following a succession of stimulus announcements from China.

The fund outperformed significantly over the quarter, benefiting from its overweight position in China. Unsurprisingly, the majority of the top performers in the fund were the China holdings, but significant contributions were also made by individual stocks including Bajaj Auto in India and Nien Made in Taiwan.

On the weaker side, lack of exposure to key benchmark weight stocks such as Tencent and Alibaba was a detractor given the broad strength in the market. Hanon Systems also underperformed and was sold during the quarter.

Guinness Emerging Markets Equity Income

At a sector level, the main contribution was from Financials, Consumer Discretionary and Information Technology holdings within the fund.

As the following chart shows, the fund (labelled A) remains significantly ahead of the benchmark (B) and the IA sector peer group (C) over the past three years:



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

Since launch at the end of 2016, the fund has returned 65.2% compared with the benchmark which is up 54.1%.

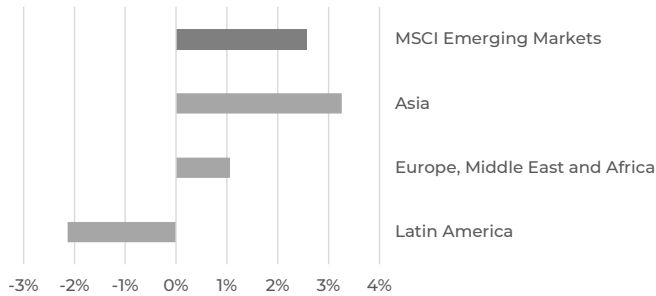
Market review

Emerging markets generated positive performance overall in sterling terms, rising 2.6%, and outperformed global developed markets for the quarter. Developed markets measured by the MSCI World rose by 0.3% despite weakness in the US where the S&P 500 fell by 0.1%. Europe's performance was again lacklustre, up marginally. The UK rose by 1.7%. After delivering a standout performance in the first quarter, Japan again lagged, falling 0.3%.

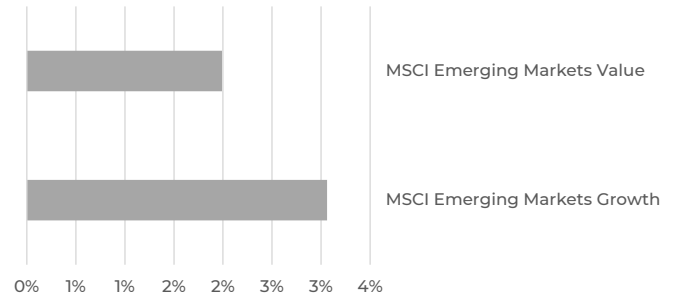
Looking in more detail at the performance in the quarter, the following charts show the individual regions, countries and sectors within the overall benchmark, along with the Value and Growth style indices.

Guinness Emerging Markets Equity Income

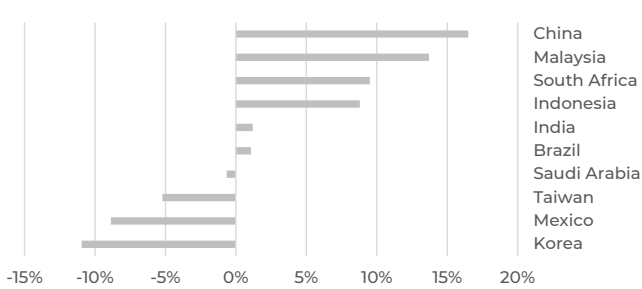
Region



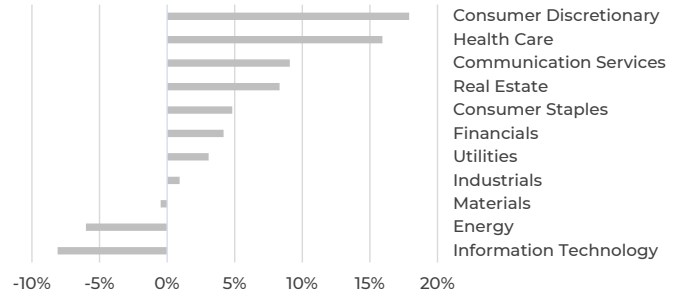
Style



Country (largest shown)



Sector



Source: Bloomberg. Total return for MSCI indices shown in GBP.

Asia was again the strongest-performing region, rising 3.3%. China of course was the strongest performer on an individual country basis (among the larger countries) up 16.5%, and we discuss the stimulus measures in more detail towards the end of this update. Malaysia also performed strongly, up 13.7%. ASEAN (Association of Southeast Asian Nations) markets have seen strong performance over the quarter, with Malaysia and Thailand both performing well, driven by local currency gains and a corresponding gain in earnings estimates. Both markets have seen renewed interest recently from foreign investors.

EMEA (Europe, Middle East and Africa) was next, regionally, up 1.1%. This quarter, South Africa was again one of the top performers, up 9.5%. The new coalition government appears to be functioning well so far and the progress made at Eskom has continued – the period free of load-shedding has continued as new electricity generating capacity has come online. The more reliable electricity supplies will also ease the cost burden for those that had been particularly reliant on diesel backup generators.

Latin America was again the weakest region, down 2.1%. Mexico, the second worst performer among the largest country markets, was the main contributor, falling 8.9%. The market remains concerned about the implications of judicial reform in the country, which has the potential to undermine Mexico's credibility among institutions and reduce future investment. Businesses are also wary that economic reforms may be among the government's lesser priorities.

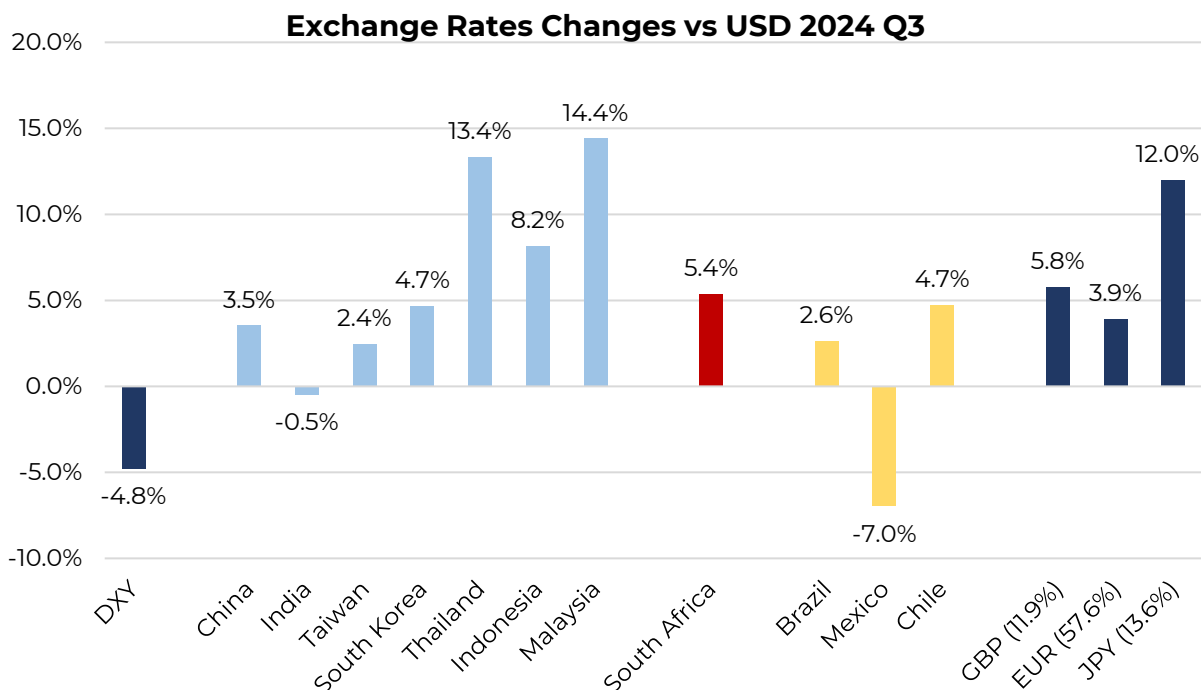
Growth outperformed Value in the quarter, with Growth rising 3.1% versus Value up 2%.

Consumer Discretionary was the best-performing sector up 17.9%. The consumer-oriented fiscal stimulus announced in China has been a key driver of stocks in this sector. Health Care also performed well, up 15.9%.

From being the best-performing sector last quarter, Information Technology was this quarter's worst performer, giving up some of its recent gains and falling 8.1%.

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

Guinness Emerging Markets Equity Income



Source: Bloomberg; data as of 30.09.2024

As the first bar shows, the dollar was weaker, falling 4.8%.

Asian currencies were the beneficiary, correspondingly stronger, albeit with some variation. China, India and Korea were all higher, though eclipsed by the gains in South East Asian countries Thailand, Indonesia and Malaysia. India was the negative outlier, falling 0.5%.

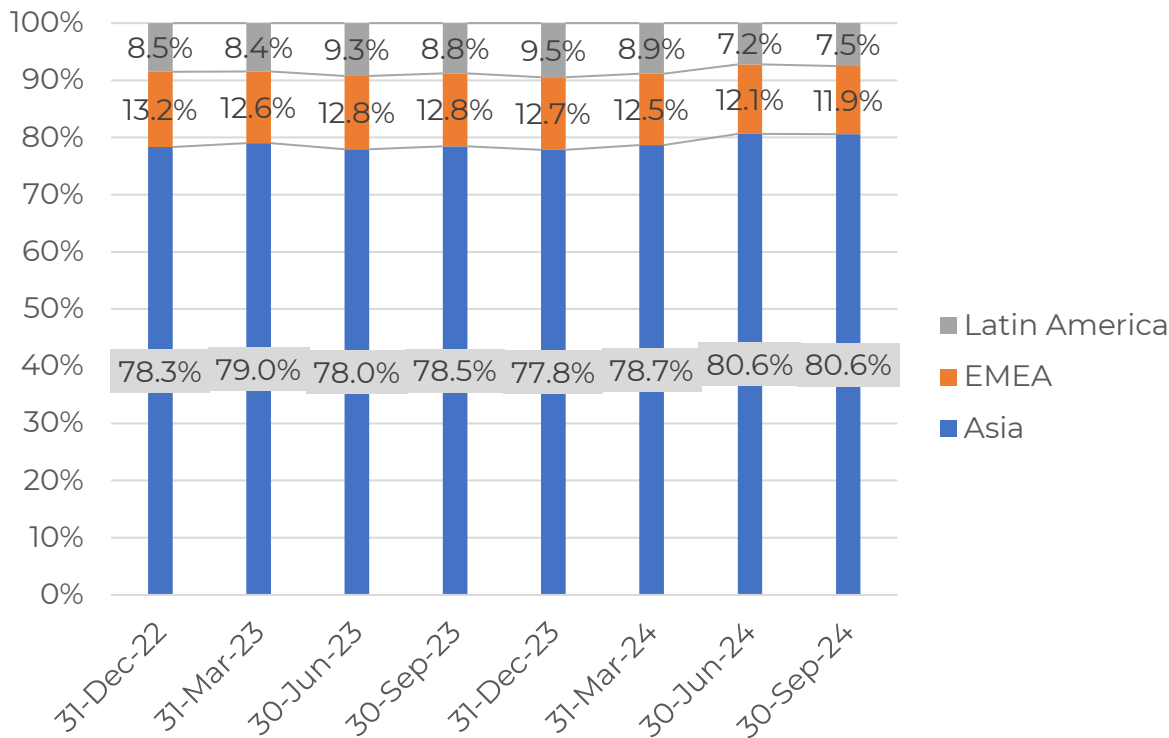
In EMEA, performance of the Rand in South Africa was again positive, gaining 5.4% over the quarter.

Latin America saw a mixed performance. Mexico struggled in the macro environment, weakening by 7%. Brazil and Chile both strengthened.

In other developed markets outside the US, sterling rose 5.8%, the Euro gained 3.9% and the yen rose by 12% against the dollar.

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

MSCI Emerging Markets Index – regional weightings



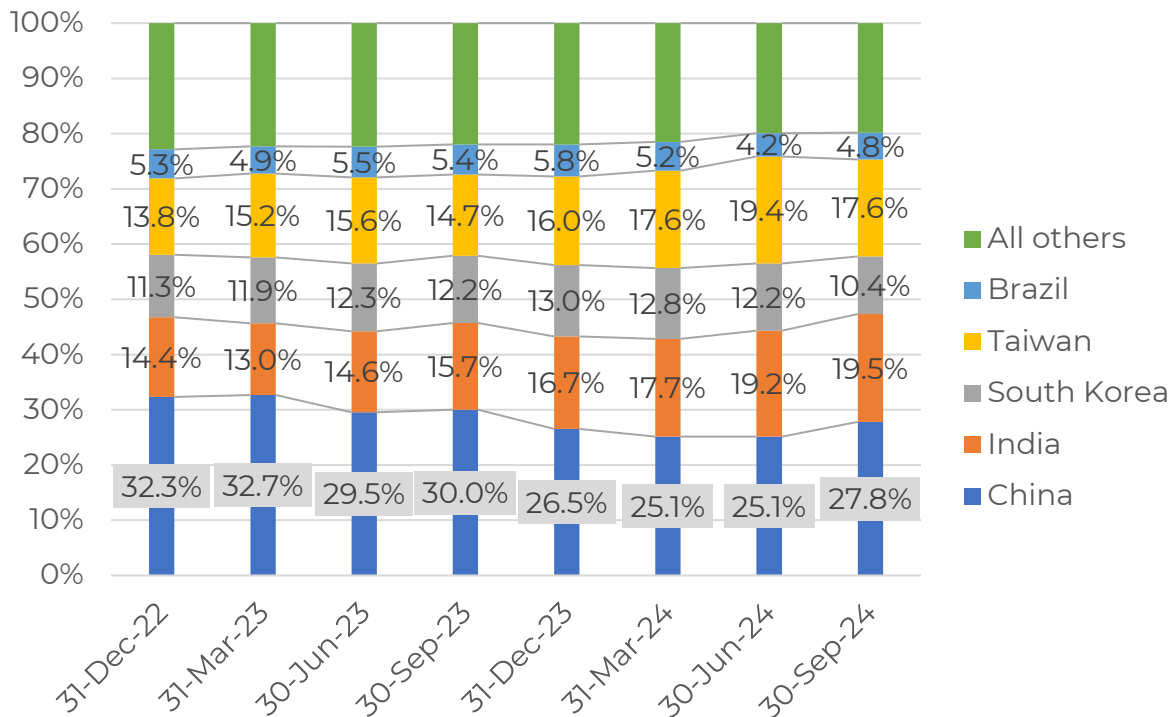
Source: Bloomberg; data as of 30.09.2024

Reflecting strong performance from emerging markets over the quarter, Asia’s regional weighting has remained flat, Latin America has grown slightly, while EMEA has correspondingly retracted, remaining at its lowest level of the snapshot dates shown.

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

Guinness Emerging Markets Equity Income

MSCI Emerging Markets Index – key country weightings



Source: Bloomberg; data as of 30.09.2024

China's weight has now rebounded from a low level. India has continued to grow in share, rising from 14.4% in December 2022 to 19.5% at the end of the quarter. South Korea contracted over the third quarter of 2024. Taiwan also retreated over the quarter but has risen from 13.8% in December 2022 to 17.6% recently.

PORTFOLIO PERFORMANCE

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

Top 5 Performing Stocks - Q3	Q3 return
Ping An Insurance Group Co of China Ltd	38.2%
China Medical System Holdings Ltd	31.1%
Nien Made Enterprise Co Ltd	30.3%
Bajaj Auto Ltd	22.0%
Haier Smart Home Co Ltd	17.4%

Bottom 5 Performing Stocks - Q3	Q3 return
Hanon Systems (sold during quarter)	-15.6%
Hon Hai Precision Industry Co Ltd	-13.1%
Novatek Microelectronics Corp	-12.8%
Hypera SA	-10.8%
Shenzhou International Group Holdings Ltd	-10.7%

Source: Bloomberg. Total return in GBP. Data from 30.06.2024 to 30.09.2024.

Performance skew across the portfolio was positive. Out of the 35 stocks held for the full quarter (i.e. ignoring the two stocks bought or sold during the quarter), 19 were outperformers and 16 underperformed. Twelve 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 but no stocks lost more than 20%.

Three of the top five performing stocks were China holdings: Ping An, China Medical and Haier Smart Home.

Guinness Emerging Markets Equity Income

Ping An Insurance was the top performer, rising 38.2% over the quarter. We have viewed this as a significantly undervalued business weighed down by concerns around its investment portfolio and real estate exposures. Operationally, the company has faced headwinds since Covid as the restructuring of its sales force has seen the volume of new life assurance business decline. However, new business revenues have stabilised and are beginning to recover, and even after such a large share price jump the stock still yields over 5% on a trailing basis.

China Medical reported results for the first half that were better than expected, following a weak period over the second half of last year. The company is a pharmaceutical sales and marketing company in China, increasingly moving into innovative and generic drug development and commercialisation. Changes to the Volume Based Procurement policies have had a negative effect on sales in key product lines. While the first half of 2024 remained challenged, growth is expected to return over the second half of the year. With expectations in the stock at very low levels, the re-rating that we've seen in Chinese stocks was particularly pronounced for this company.

Nien Made Enterprise was one of the non-Chinese companies that outperformed in September. This Taiwanese maker of window shutters and blinds has proved itself able repeatedly to manage its way through increased costs of materials and shipping, using production efficiency and product mix to sustain pricing power. It sells its products worldwide and recently established a production facility in Mexico to service the North American market. Since then it has increased capacity and plans to do so again while also reporting increase sales volumes, prices and margins.

Bajaj Auto reported results for the first quarter (ended June) showing strong revenue growth, up 29%. Earnings growth was similarly strong, up 42%. These positive results for the Indian motorcycle manufacturer were driven by a very strong performance in the domestic market, in both the two-wheeler and three-wheeler categories. Exports, which has been a tougher area in particular markets, saw strong sequential growth (up 12% quarter-on-quarter), though still down versus the previous year. We like this company as a way of accessing growth in Indian consumption. Bajaj Auto is also in the process of establishing a manufacturing facility in Brazil, a market it views as a key source of future demand.

Haier Smart Home is a market leader in smart appliances in China, selling under the premium Casarte brand. For the first half of the year, sales grew 3% year-on-year, but operating profit was up by 20% following a greater shift towards premium product lines and initiatives to digitise supply chains and increase efficiencies. The domestic market has remained challenged in the short term as consumer sentiment has been subdued, but strong results have been seen in exports / international markets. We expect the domestic market recovery to be assisted with the announcement of further subsidies for replacing appliances as part of the fiscal stimulus announcement. Further efforts to control costs by management should provide a boost to the bottom line.

On the weaker performers, Hanon Systems is a Korean stock that gives exposure to the electric vehicle market. Their engine cooling technology is good, and their customer list reflects that. However, the sector outlook continues to darken and the roadmap for recovery continues to lengthen. The recent news of VW's struggles only serves to emphasise the problem and accordingly we took the decision sell the holding.

Hon Hai, an electronics contract manufacturer, had a weak quarter, but this should be seen in the context of a stock price that has almost doubled since the start of the year. Recent results have been relatively encouraging, with strong sales growth driven by spending on AI servers and a ramp in production of the iPhone (launched in September). Progress has also been achieved in the company's electric vehicle (EV) subsidiary. Shipments for the first EV SUV model, the Luxgen n7, are expected to reach 10,000 by the end of the year.

Novatek reported a mixed set of results for the second quarter that beat expectations, but with guidance that was lower than expected. Sporting events this year have driven demand in the TV segment, and costs have been controlled effectively. However, weakness across the sector more broadly has put pricing under pressure. Stronger-than-expected demand for smartphones in the second half of the year would be supportive of results.

Hypera, a Brazilian consumer pharma company has faced a more challenging environment in Brazil, and weaker demand for products such as seasonal flu remedies. While the competitive environment may be tougher (promotional activity and spend has increased), we think the company's leading position across categories will provide resilience longer-term.

Shenzhou is an apparel and textile maker with production facilities in China and Vietnam. It fell following weak guidance from Nike, one of its major customers. We believe that in Nike's case its reduced 2025 sales outlook is company-specific,

Guinness Emerging Markets Equity Income

linked to strategy changes from wholesale to direct selling and back again. There is now some confusion over channels and inventory has built up so we are cautious about reading across to Shenzhou's other customers. Manufacturing peers have indicated good new order momentum at their annual shareholder meetings. The company has demonstrated a good track record in production efficiency and was able to preserve margins even during the tough Covid period.

PORTFOLIO CHANGES

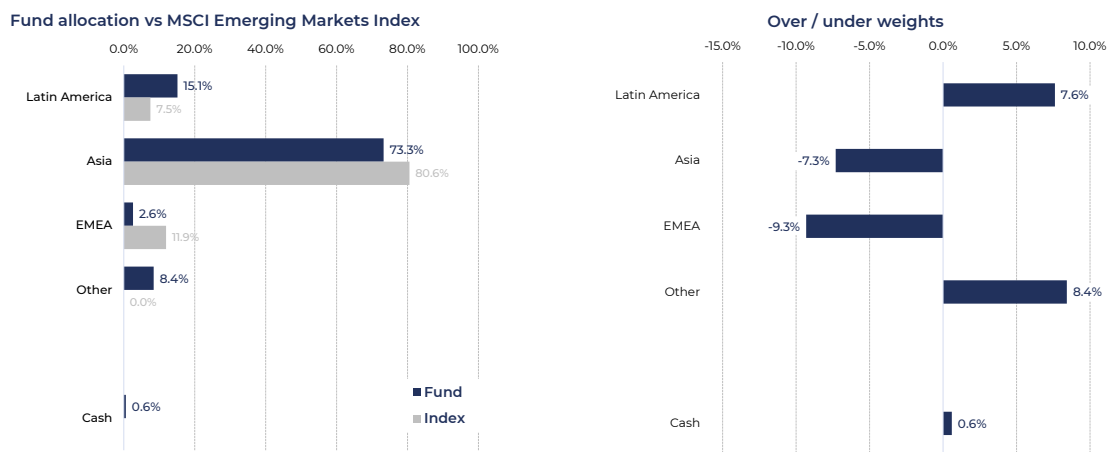
In the quarter, we purchased one new holding, Bank Rakyat Indonesia. Rakyat is an Indonesian state-owned commercial bank which has particular expertise in the small/medium and micro lending segments. The bank has a history of high returns on equity which, after a three-year decline through the Covid period, have now returned to historical levels. The bank is trading on a trailing yield of over 6% and the dividend has grown by 20% a year over the past five years. The share price has been weaker this year on asset quality concerns that we see as having been largely worked through, and this gave us our opportunity.

Over the quarter, as commented above, we sold Hanon Systems in Korea.

PORTFOLIO POSITIONING

We currently have 73% of the portfolio in Asia, 15% in Latin America, 3% in EMEA, and 8% 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 30/09/2024.

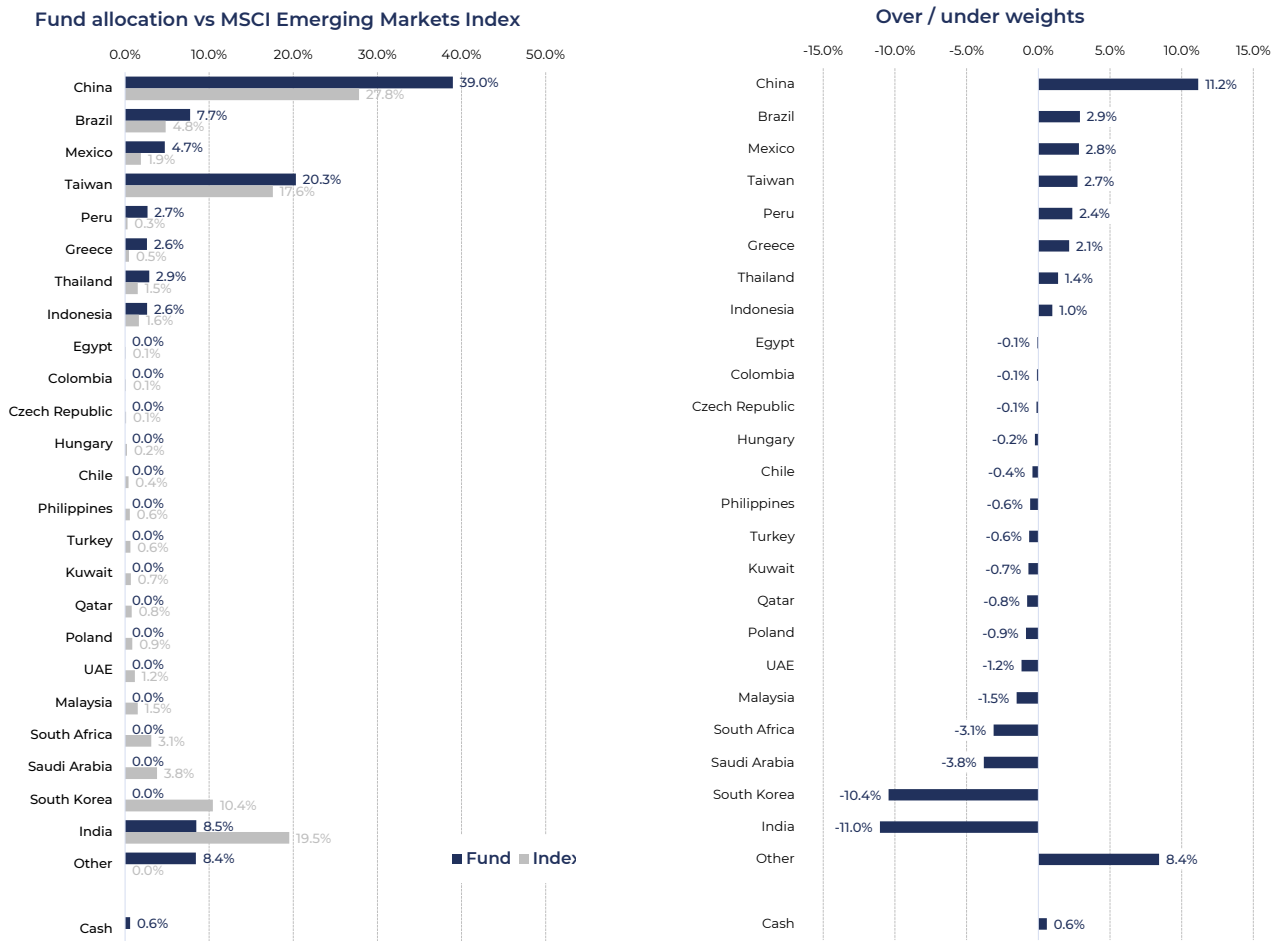
Relative to the benchmark, our biggest overweight is to Latin America, and our largest underweights are to EMEA, followed by Asia.

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

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

Next we show country weights relative to the benchmark:

Guinness Emerging Markets Equity Income



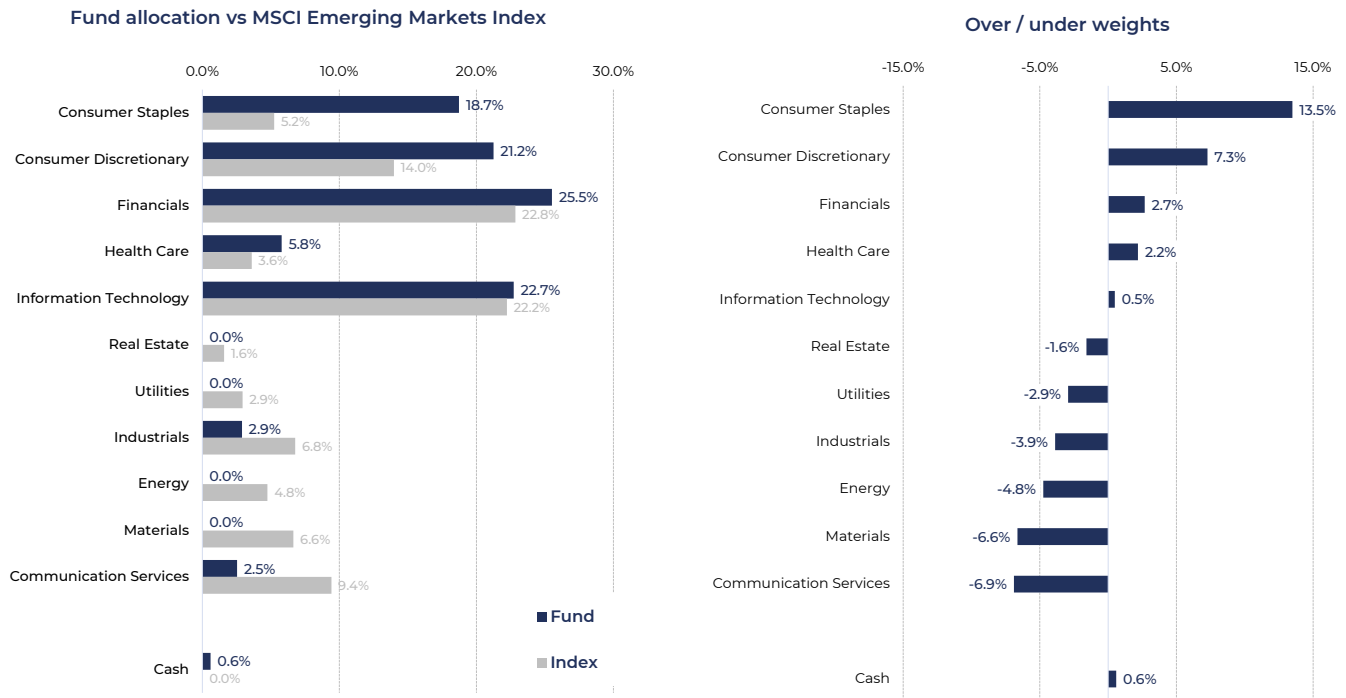
Source: Guinness Global Investors. Data as at 30/09/2024.

Of the larger countries, we are most overweight China and Taiwan (our two largest exposures), Brazil, and Mexico. 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 to 'other' which is our off-benchmark stocks.

Our largest underweights are to India, and also to South Korea, Saudi Arabia and South Africa, in which we currently hold no positions.

Guinness Emerging Markets Equity Income

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



Source: Guinness Global Investors. Data as at 30/09/2024.

Our main overweights are to the consumer discretionary and consumer staples sectors, Financials and Health Care. We have no holdings in the materials, energy, utilities or real estate sectors, and we are also underweight communication services and industrials.

CHINA STIMULUS

September brought a sudden turn in Chinese policy. We believe the change is significant and we expect to see the government follow through with increased spending designed to support domestic consumer and business confidence. The stock market reaction was swift and dramatic but has since fallen as the markets desire for 'everything, now' has not (yet) been met. However, there is a budget approval process in China which will be followed, and some pacing of actions alongside a measured market response will be healthier for everyone. It will also give investors time to assess and position for the change in direction.

What happened? There was a series of announcements of changes in monetary policy, the real estate market and re-focus on consumers accompanied by unusually direct and emphatic statements by the Politburo. Individually, the specific items might not amount to much but taken in combination they make a clear statement of intent. At this point, the changes can be seen as creating a platform on which to rebuild consumer confidence. What the market (inside and outside China) now seeks is a comprehensive funded support programme that will directly boost consumer spending. The funding for this will require approval by the National People's Congress standing committee at the end of October.

At the recent press conference by the Ministry of Finance, the Minister announced four incremental measures and, as reported by JP Morgan, indicated there was more to come 'as the government still has meaningful room to raise debt and for the fiscal deficit to increase'.

Guinness Emerging Markets Equity Income

Key measures that have been announced in each area are as follows.

Under monetary measures:

- Lending rate cuts of between 0.2% to 0.3%
- Deposit rate cut to support bank margins and reduce incentive to save
- Reduction in the required reserve ratio (funds banks are required to lodge with the central bank) to increase liquidity

In relation to property support:

- Mortgage refinancing flexibility to reduce the rate by 0.5%
- Downpayment for a second home cut from 25% to 15%
- Relaxation of home purchase restrictions in tier one cities
- Government to step in as a buyer of unsold new homes for affordable housing

In equity markets, specific support has been outlined:

- Swap facility worth \$71 billion to allow brokers to swap less liquid assets to buy stocks
- Relending facility worth \$43 billion to allow companies and major shareholders to buy back stock.

And in the consumer sector, we have seen:

- Consumer trade-in programme added funding of \$21 billion/0.3% of retail sales. Covers home appliances, kitchen improvements and autos
- Consumption vouchers issued by local authorities including Shanghai and Chengdu

Commentators inside and outside China argue variously that the existing measures need to be augmented by more substantial fiscal support to boost spending, and also that growth measures alone without structural reforms will not resolve the problem. Our view is that more fiscal support is likely to be forthcoming, and since the end of September we have seen further measures offered.

The structural issues will take longer to resolve. The most complex is the relationship between central and local government funding. One of the reasons the central government keeps such a tight hold on the purse strings and is unwilling to implement a broad release of funds is the propensity of local officials to allocate funds to pet projects as a part of the distribution of patronage. It remains a work in progress. The Ministry of Finance has just announced a big one-time debt swap to address hidden local debt, said by the ministry to be the largest move of its kind in recent years. The government has allocated almost \$170 billion in local bond quotas to help resolve existing local debts and settle government arrears to firms. It is also worth noting that onshore, many believe the restructuring of local government and housing debt to be very significant. Local government-related business spending, which has been largely absent in recent years, is a key driver of consumption outside the leading cities.

Those that argue China is failing to address structural issues are ignoring the fact that they have addressed one of the biggest, being the overextension of the property sector and the debt associated with it. The losses imposed on property magnates and those financial investors in wealth management products betting on a government bailout shows a government seeking to impose financial rigour, discipline and a realistic framework to price risk. The impact of this major structural shift (declining property values, slower economic growth, declining tax revenues) is what drives the current tactical shift in policy but we expect pure consumption-focused packages to be extended gradually.

OUTLOOK

Our outlook focuses on the China stimulus which has re-energised markets. As we commented last month:

China's economic slowdown remains a concern, and the perceived lack of action on the part of policymakers has so far not helped to boost sentiment. Nevertheless, the situation appears more like a gradual slowing that a sudden stop. Valuations in equity markets are at relatively very low levels – any indication that a growth stimulus is returning may well cause these low valuations to reverse, potentially at a very rapid rate. As the saying goes, sentiment can turn on a dime.

Nevertheless, the magnitude of the moves we have witnessed recently has gone beyond our expectations. The distinguishing feature of the announcements this time has been the rapid pace at which one has followed another, and the concentration of policy makers acting in a concerted fashion. The effort that is being brought to bear, in our view, marks the potential to reinvigorate sentiment and marks a decisive shift in tone. The attention now, as we have said, falls on the execution of policymakers and their ability to drive change, while keeping further firepower in reserve should it prove necessary.

In developed markets, the US economy has continued to demonstrate resilience. We are entering a period of relative calm on inflation, which appears to be at a subdued level. At the same time, the jobs market has remained relatively buoyant. Nevertheless, the markets remain jittery, and we are looking for evidence that these recent trends can be sustained.

The Fed too is in a watch and wait mode. After kicking off the easing cycle, expectations for further cuts have been closely managed – investors have been warned about naively extrapolating the pace at which rate cuts will occur over the coming months. Also, the uncertainty is compounded by the upcoming US election. Polling indicates the result is in the balance.

Despite short-term uncertainty, we continue to focus on some of the longer-term trends that we see emerging in emerging markets and outside the region. For example, whatever the result of the US election in a few weeks' time, we are likely to continue to see the pattern of supply chains being rerouted and rewired, as we have seen over the past couple of years. We will continue to see long-term growth in consumption being driven by the higher income and wealth levels we expect, and we will continue to see the upgrading and increased sophistication of Asian manufacturing, particularly in China.

Given the multiple uncertainties that we face at this juncture, and the possibility 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 an equally weighted portfolio, 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

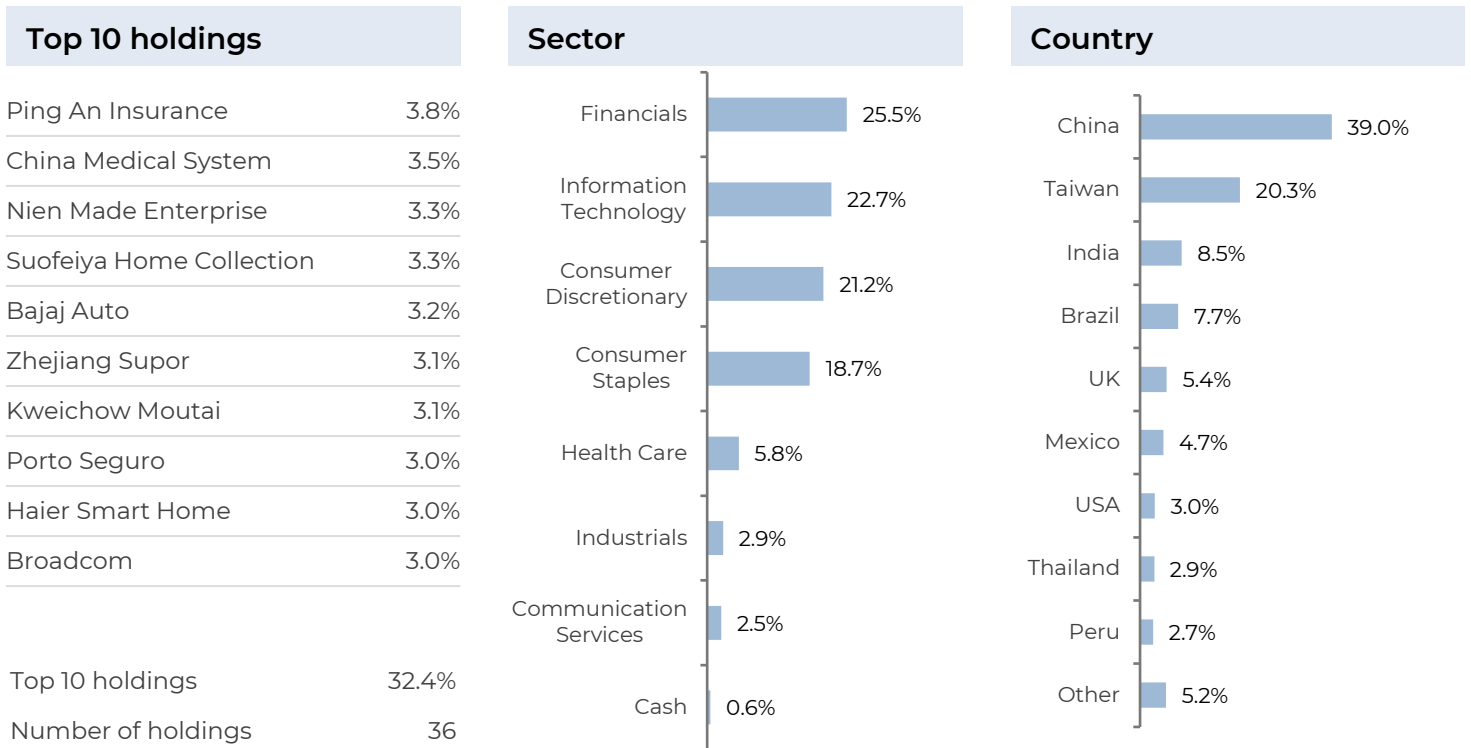
Edmund Harriss
Mark Hammonds

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - FUND FACTS

Fund size	\$7.2m
Fund launch	23.12.2016
OCF	0.89%
Benchmark	MSCI Emerging Markets TR
Historic yield	3.8% (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



Guinness Emerging Markets Equity Income Fund

Past performance does not predict future returns.

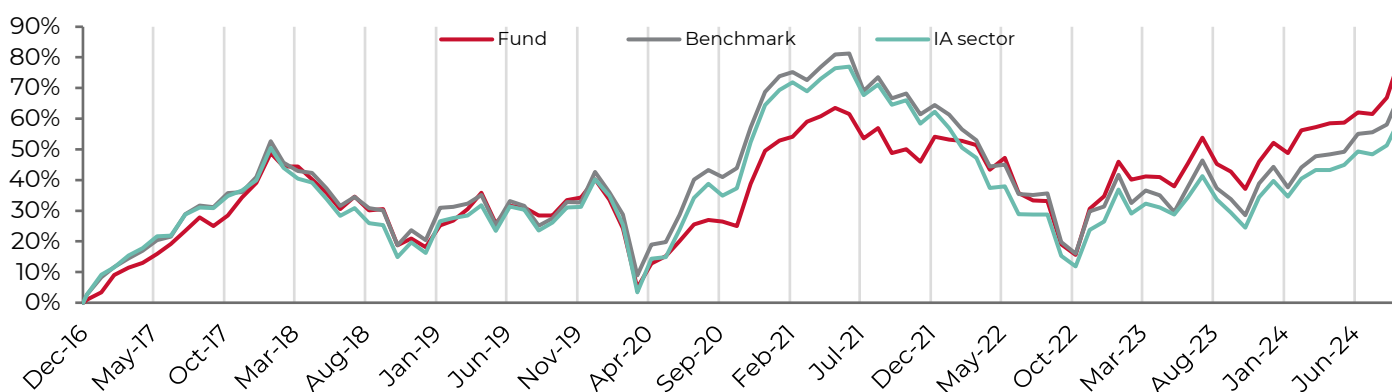
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+6.1%	+12.9%	+15.2%	+22.1%	+29.2%	-
MSCI Emerging Markets TR	+4.5%	+11.1%	+14.7%	+1.7%	+21.5%	-
IA Global Emerging Markets TR	+4.0%	+9.2%	+13.0%	-1.9%	+17.0%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+8.3%	+18.7%	+26.6%	+21.5%	+40.6%	-
MSCI Emerging Markets TR	+6.7%	+16.9%	+26.1%	+1.2%	+32.3%	-
IA Global Emerging Markets TR	+6.2%	+14.9%	+24.1%	-2.4%	+27.3%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+7.4%	+17.5%	+20.1%	+26.2%	+37.3%	-
MSCI Emerging Markets TR	+5.8%	+15.7%	+19.6%	+5.1%	+29.2%	-
IA Global Emerging Markets TR	+5.3%	+13.7%	+17.8%	+1.3%	+24.4%	-

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 30.09.24. 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, 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 is available here: <https://www.waystone.com/waystone-policies/>

Residency

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

Structure & regulation

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

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'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.

Telephone calls will be recorded and monitored