Guinness Emerging Markets Equity Income

Investment Commentary – July 2025

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.

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.

CONTENTS

COMMENTARY

Emerging markets rallied in June in sterling terms. The MSCI Emerging Markets Net Total Return Index rose 4.3% (all performance figures in GBP unless stated otherwise). The fund underperformed, rising 2.5%. For the year to date, the fund is ahead of the benchmark, up 7.1% versus the benchmark up 5.4%. Over one year, the fund is up 12.6% versus the benchmark up 6.4%.

Emerging markets performance was better than developed markets in the month, with the MSCI World Index up 2.4% and S&P 500 Index up 3.1%.

Asia was the worst performing region in June, up 4.3%. Latin America performed similarly, up 4.1%. EMEA (Europe, Middle East and Africa) was up 2.5%.

Growth stocks led the market, with the growth component of the index up 4.9% versus value up 3.1%.

Among the largest countries, Korea was the best performer (+15.4%), followed by Taiwan (+7.4%) and Brazil (+5.8%).

The worst performing countries were Saudi Arabia (–0.1%), Mexico (+0.3%) and Malaysia (+0.9%).

The strongest performers in the portfolio were Elita Material (+17.8%), Hypera (+11.6%) and Porto Seguro (+10.3%).

The weakest performers were Bank Rakyat (–16.7%), Kweichow Moutai (–6.9%) and Unilever (–6.0%).

Analysis continued overleaf

QUARTER IN REVIEW

Past performance does not predict future returns.

As at 30 June 2025 in GBP	Q2 2025	YTD	1Y	3Y	5Y	Since Launch (23.12.16)	Jun 2025	Jun 2024	Jun 2023	Jun 2022	Jun 2021
Guinness Emerging Markets Equity Income Fund (Y class)	8.6%	7.1%	12.6%	29.1%	48.5%	77.0%	12.6%	12.0%	2.4%	-4.4%	20.3%
MSCI Emerging Markets NTR	5.5%	5.4%	6.4%	17.0%	25.3%	59.9%	6.4%	13.2%	-2.8	-15.0	26.0
MSCI Emerging Markets Value NTR	3.6%	4.9%	3.9%	18.7%	39.2%	48.7%	3.9%	14.8%	-0.5%	-7.4	26.6

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

The fund outperformed in the quarter despite the strong market, with the fund up 8.6% over the quarter against up 5.5% for the index. For the year to date the fund is up 7.1% versus the index up 5.4%. Over one year, fund is up 12.6% against the benchmark index up 6.4%.

Markets sold off sharply in April amid renewed trade conflict initiated by the Trump administration but have since more that regained their performance over the rest of the quarter. Technology, which saw a lacklustre performance in the first quarter, rebounded to continue its strong run from last year.

Latin American exposure within the portfolio has provided resilience given the ongoing backdrop of tariffs and trade conflicts. Latin American currencies have also supported returns in dollar terms, as we will show later.

During the quarter we made one change in the portfolio, selling Broadcom, mainly on valuation grounds.

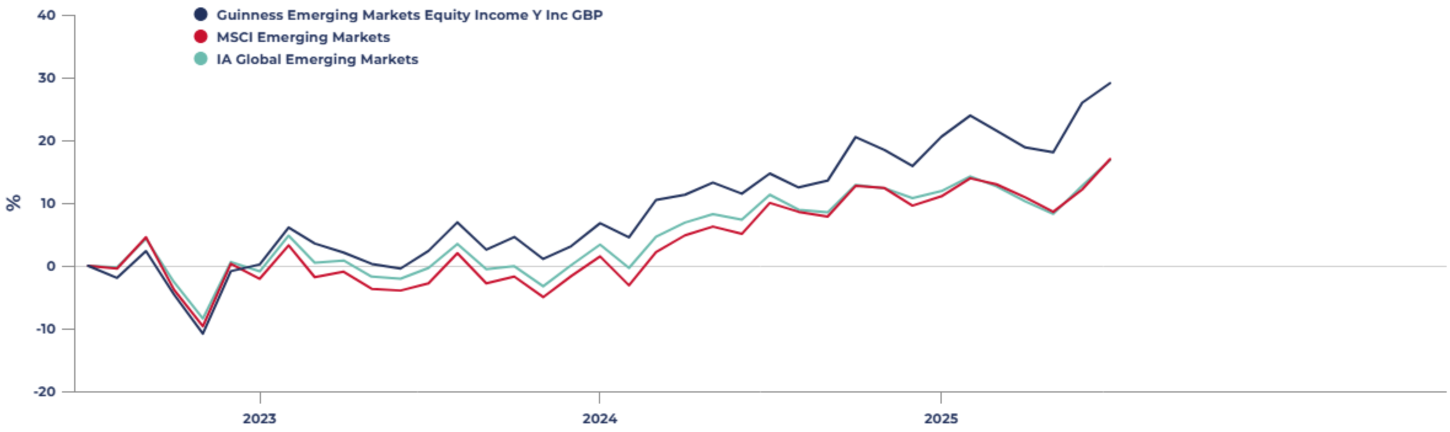
On the outlook, we have had time to see how tariffs and the trade conflict are playing out. While the market is currently sanguine on the situation, we believe there is a potential for volatility to increase again, given the proximity of some of the deadlines and the complexity of many of the issues at stake.

Our overall reading of the situation has not changed much over time: we saw the aggressive opening position as a tactic to bring parties to the negotiating table. What is unclear is how long these negotiations will take (and they may not run to the US's schedule) and whether they have the potential to genuinely reshape trade patterns and supply chains.

Despite the increased uncertainty, our focus remains the same – on companies that have consistently earned high returns on capital. Companies with such a track record have shown the ability to navigate periods of uncertainty in the past and we think are likely to continue to do so.

As the following chart shows, the fund remains significantly ahead of the benchmark and the IA sector peer group over the past three years:

Guinness Emerging Markets Equity Income



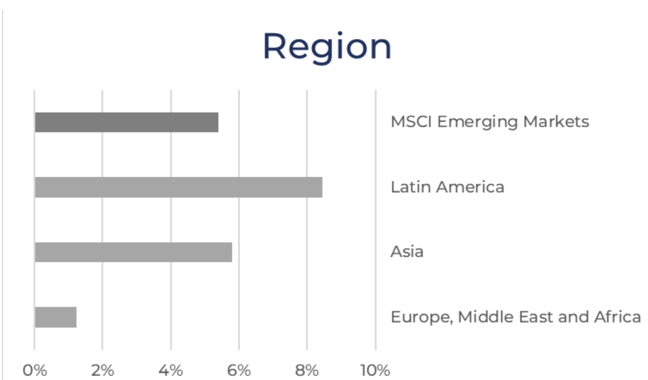
Source: FE fundinfo. Data 30.06.2022 to 30.06.2025.

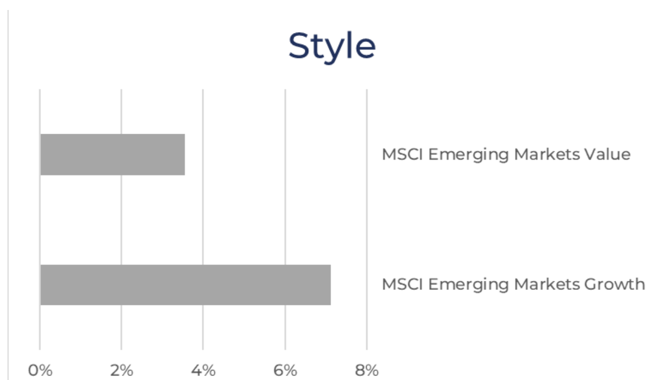
Since launch at the end of 2016, the fund has returned 77.0%, compared with the benchmark which is up 59.9%. The fund is significantly ahead of the value component of the index, which is up 48.7% over that period.

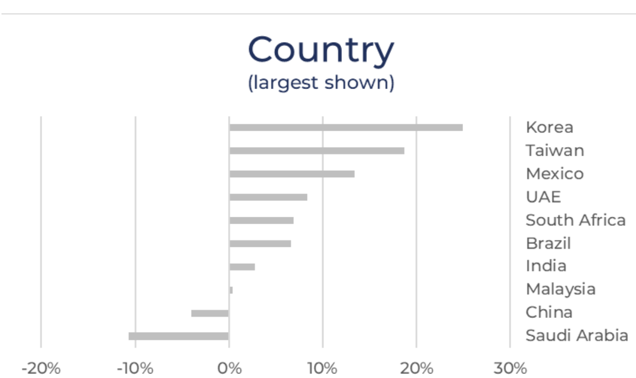
MARKET REVIEW

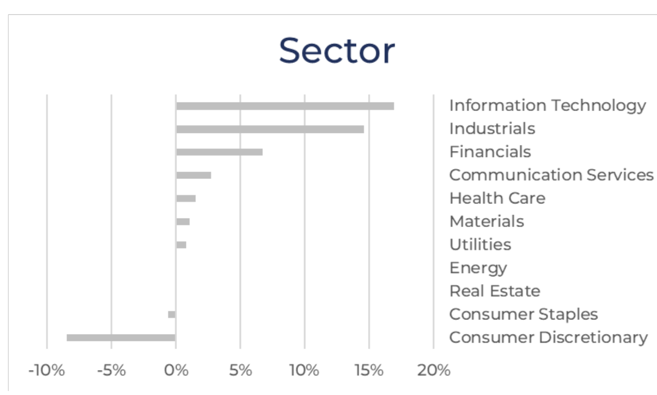
Emerging markets generated strong positive performance overall in sterling terms, rising 5.4%. They again outperformed global developed markets for the quarter. Developed markets measured by the MSCI World rose by 4.9%, and the US lagged slightly, up 4.4%. Europe's performance was the strongest of the indices shown, rising by 6.2%, and Japan performed well, up 5.2%.

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. Data 31.03.2025 – 30.06.2025. Total return for MSCI indices shown in GBP

Latin America was the best performing region once again, rising 8.4% over the quarter. Gains were led by Mexico, up 13.4%, and Brazil, up 6.6%. Currency strength continued to support returns in both markets. Mexico saw particularly strong performance in April when it benefited mainly from not having further tariffs imposed as part of the Liberation Day announcement. Brazil's performance came despite a deteriorating political situation, as President Lula's popularity is in decline. A recent decision by Congress to overturn a tax increase puts further pressure on the country's fiscal situation.

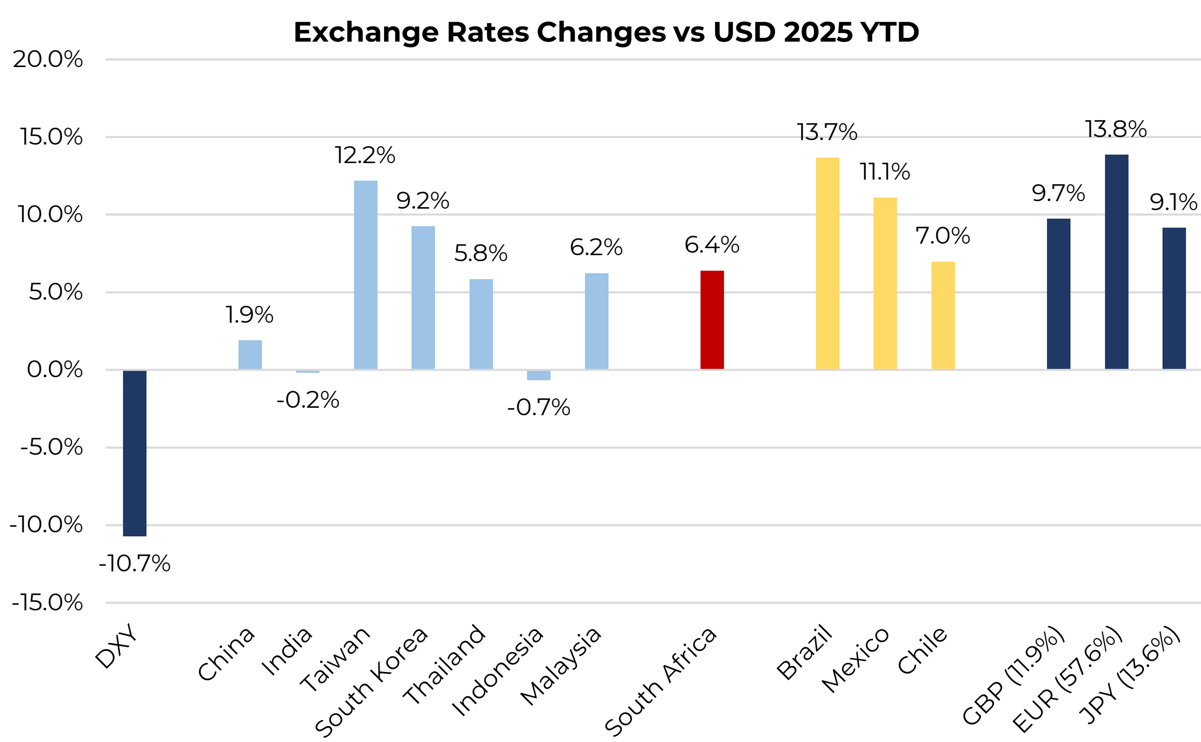
Asia was the next best performer, rising 5.8%, but this masks significant divergence within the region. Korea delivered strong gains (+24.9%), making it the top-performing large country overall. The new government has brought a return to political stability and announced corporate governance reforms that have boosted sentiment, particularly among foreign investors. Taiwan was also a strong performer, up 18.7%. Strong capital expenditure plans by the large US tech companies have supported TSMC, which dominates the Taiwan index, as well the wider Information Technology sector, which was the best performer. Korea also benefited from this trend with higher prices for the memory sector. By contrast, China fell 4.0%, pausing after a very strong first quarter.

EMEA (Europe, Middle East and Africa) was the weakest performing region, though still positive, rising 1.2%. Among the major markets, South Africa was up 6.9%. Stronger platinum prices have boosted the miners and lower oil prices (following the Iran-Israel conflict) have also benefited the economy.

From a style perspective, Growth outperformed Value, reversing last quarter's pattern. The EM Growth Index rose 7.1%, while the Value Index gained only 3.5%.

In terms of sectors, the strongest performers were Information Technology (+16.9%) and Industrials (+14.6%). Financials also performed well, up 6.8%. Conversely, Consumer Discretionary was the weakest sector, falling 8.4%. Consumer Staples were also weak, declining 0.6%.

This chart shows the movements in foreign exchange for the year to date 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.



Source: Bloomberg; data as of 30.06.2025

As the first bar shows, the theme of the first quarter carried over into the second: namely dollar weakness, with the DXY declining 10.7%, and now trading near a three-year low. Most of the other currencies shown above appreciated meaningfully versus the dollar.

Driving the dollar weakness is lower interest rate expectations, as market participants are anticipating rate cuts from the Federal Reserve. This view is being supported by inflation readings that are well-behaved.

Asian currencies exhibited typical variation in the quarter, with Taiwan and Korea the largest beneficiaries, strengthening 12.2% and 9.2% respectively. Taiwan's currency strength represents an increased propensity to hedge US dollar assets by the country's life insurance sector – this tendency has been exacerbated by the upward pressure, which has further increased pressure on the central bank to keep the currency weaker. In Korea, the new government has brought an end to the political vacuum as we commented earlier, and its programme of reforms has so far been received favourably.

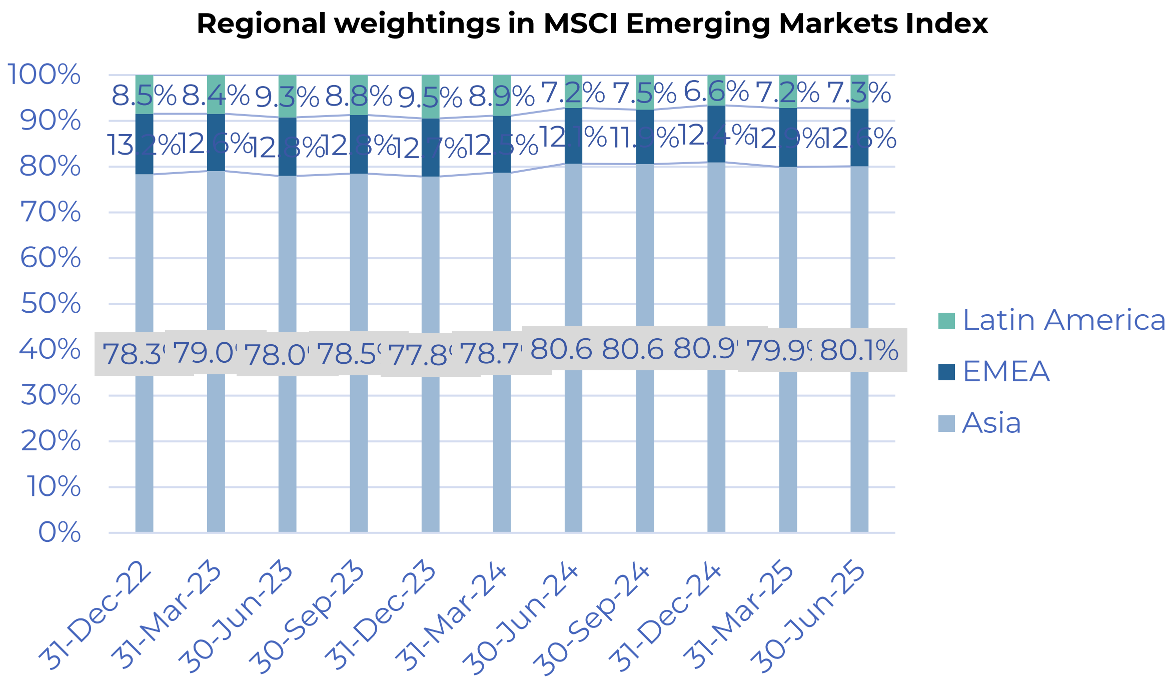
In EMEA, performance of the Rand in South Africa was positive, rising 6.4% over the quarter.

Latin America saw significant strength. Brazil's currency was the best performer, rising 13.7%. To an extent, this reflects a recovery of the significant weakness seen at the end of last year. Brazil's central bank has probably come to the end of its most recent hiking cycle, but the prospect of rate cuts in the near future looks unlikely, with policymakers opting for a "very prolonged pause".

Mexico also saw currency appreciation, rising 11.1%. Recent GDP and inflation data have proved better than expected, lessening the impact of an expected slowdown in the second half of this year.

And in other developed market outside the US, sterling rose 9.7%, the euro gained 13.8% and the yen appreciated by 9.1% against the dollar.

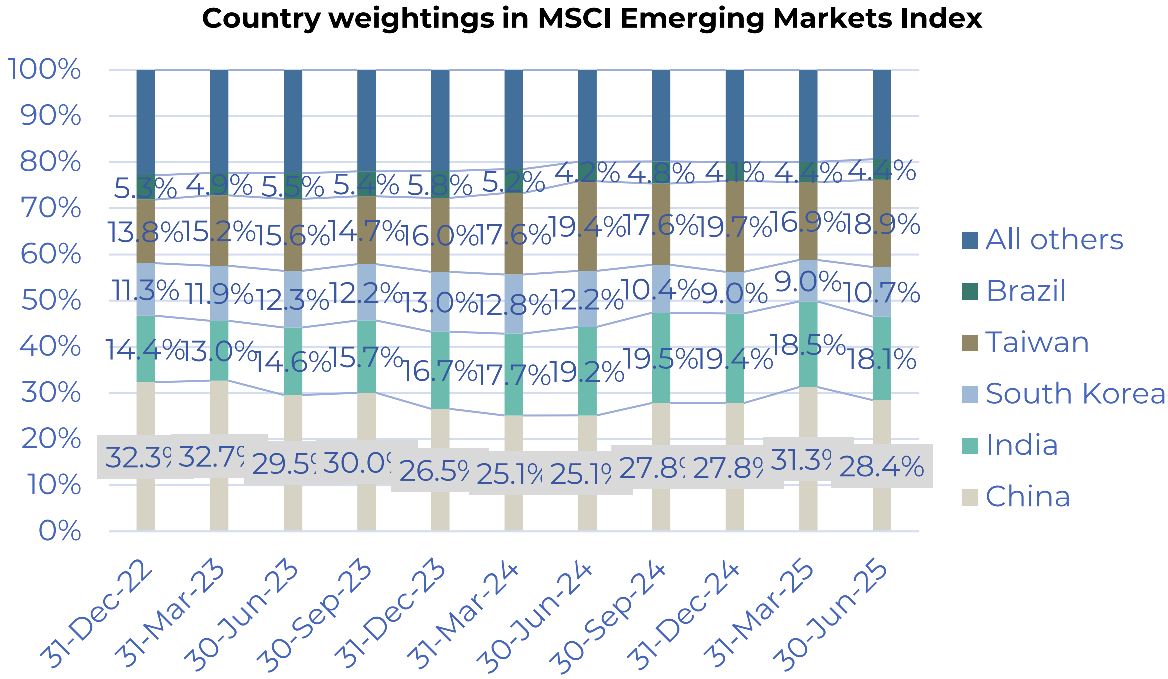
The effect of the performance on the regional weightings in the benchmark can be seen in the following chart, which compares the position at each quarter since the end of 2022.



Source: Bloomberg; data as of 30.06.2025

Overall weightings were broadly flat from the second quarter, with Asia making marginal gains in share at the expense of EMEA.

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.



Source: Bloomberg; data as of 30.06.2025

China's weight receded once again, as South Korea and Taiwan both rebounded. For Korea this reflects a partial recovery from depressed levels. Taiwan has fluctuated over time, mainly due to the dominance of TSMC, though the overall picture has been one of structural growth over the longer term. India's share has continued to contract slightly from the peak levels seen around the end of last year but remains somewhat elevated.

So the despite Asia's weighting remaining unchanged over the quarter, this masks the quite differing movements that occurred at the individual country index level.

PORTFOLIO PERFORMANCE

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

Top 5 Performing Stocks - Q2	Q2 return
Elite Material Co Ltd	73.0%
China Medical System Holdings Ltd	52.6%
Hypera SA	40.6%
Porto Seguro SA	38.0%
Taiwan Semiconductor Manufacturing Co Ltd	25.0%

Bottom 5 Performing Stocks - Q2	Q2 return
Haier Smart Home Co Ltd	-12.3%
Kweichow Moutai Co Ltd	-12.2%
Suofeiya Home Collection Co Ltd	-11.5%
Zhejiang Supor Co Ltd	-10.1%
Tata Consultancy Services Ltd	-8.8%

Source: Bloomberg. Total return in GBP. Data from 31.03.2025 to 30.06.2025

Performance skew across the portfolio was broadly balanced on a relative basis. Out of the 35 stocks held over the full quarter, 18 were outperformers and 17 underperformed. However, 15 stocks achieved positive returns in double-digit percentages and six gained by more than 20% in sterling terms. On the downside, four stocks recorded losses in the double digits.

Elite Material Co Ltd is a manufacturer of copper clad laminates (CCL), a material used in printed circuit boards. Strong and growing end demand, particularly in the AI space, where the market's expectations of Total Addressable Market continue to grow, has propelled the share price up 73% in the second quarter. AI projects required more advanced chips which, in turn, require more CCL content. Elite Material in particular is expected to benefit as it holds dominant market share (over 70%) in the highest grade (M8) materials in the CCL space, and is expected to be the first to market for the next iteration of highest grade materials (M9).

China Medical System is a leading pharmaceutical licensor in China with growing in-house R&D and a strong sales network. Share price improvement (up 53%) was driven by news that the company is planning to spin-off its Dermavon subsidiary as a separate Hong Kong Stock Exchange listing, as well as improving sentiment towards the Chinese healthcare space. The spin-off is expected to be executed *in specie*, which would avoid shareholder dilution. Dermavon specialises in dermatology and has a diverse product and pipeline portfolio.

Hypera and Porto Seguro are two of our Brazilian holdings. Hypera reported weak results for the first quarter, as expected, although the company's programme to optimise working capital is set to complete early in the second quarter (ahead of expectations). This turnaround programme is set to improve cash conversion and bolster returns. The progress has started to be reflected in the stock price, which was already up prior to the results, and has continued to be strong following. Weaker sell-out figures have pressured margins as the company has increased promotional expenses. This is an area we will monitor closely.

Porto Seguro reported first quarter earnings that were meaningfully ahead of expectations, with the Health and Banking segments were both drivers of the overall result. Earnings in the main insurance segment came under pressure due to a seasonal up-tick in auto insurance claims. However, written premiums in Auto increased 4.5% year-on-year, despite a reduction in the insured fleet.

TSMC is the second technology company in the top five, continuing to benefit from the broader trends affecting the sector as discussed earlier. TSMC reported revenues for the first quarter marginally ahead of expectations, up 42% year-on-year. The quake experienced in January did not, therefore, impact on the company's ability to achieve guidance. While the outlook for the rest of the year is uncertain, owing to tariffs changing patterns of demand, continued strong adoption of AI chips is likely to act as a powerful tailwind for the company.

On the weaker side, Haier Smart Home is one China's largest household appliances manufacturers. Sales to the US account for c.30% of its total revenue and were impacted by the US imposing rising tariffs on China in April. Of sales to the US, more than half are produced locally, with another 30% from Mexico and 15% from China. To address the US market, Haier is planning to expand in Mexico and South East Asia. Expanding its production facilities in the US has the drawback of being very expensive, as capital expenditure costs are six times those in Asia (although this excludes the effect of higher tariffs).

Kweichow Moutai reported results for 2024 in line with preliminary figures. Total revenue growth was 15.7%, in line with the target at the beginning of the year of 15%. Net profit growth was similar, up 15.4%. Sales growth comprised 10.2% by volume and 4.6% average selling price growth. The shift towards direct sales reversed slightly in the period, with direct falling slightly from 46% to 44%. Guidance for 2025 is for revenues to grow 9%, which we would view as a good result. Some adjustment in mix towards super premium products is also likely to be a positive contributor.

Suofeiya Home Collection is a manufacturer of kitchen cabinets and cupboards and so has exposure to the real estate market. New home sales in China have continued to drop, so sales from this segment are likely to remain weak. However, the custom furniture industry is increasingly being driven by renovations of existing housing, which may help partially offset the new home sales drag. The domestic trade-in subsidy programme has helped business but not as much as expected. Additionally, not all distributors have participated in the trade-in scheme due to cashflow constraints, although more may participate if further national trade-in programmes are announced over the summer. Finally, the company only recognises revenue for goods eligible for subsidies after furniture is installed, meaning revenue recognition takes longer compared to regular sales. Despite the challenges facing the sector, returns on capital have held up and a high dividend yield compensates us while we wait for policy to become more supportive.

Zhejiang Supor reported results for 2024, in line with preliminary figures. Total revenue growth for the year was 5%, net income grew by 3% year-on-year. For 2025, the outlook is stable, with domestic demand growth ahead of peers, and overseas growth (through SEB) of around 5% expected. The appliance trade-in programme in China has had less impact on the small appliances that are the focus of the company. Margins continue to be an area of focus by management, both by improving product mix, and also disciplined cost control. A higher dividend payout ratio was agreed this year due to minimal capex commitments, although management cautioned this did not reflect a new normal level.

Tata Consultancy Services reported revenues and profits for the fourth fiscal quarter (March year end) that came in below consensus expectations. Revenue growth was still positive, up 3% year-on-year in constant currency. The company has a strong deal pipeline, and demand stemming from AI is likely to continue to be a driver, which should help offset weakness created by the more uncertain macro environment.

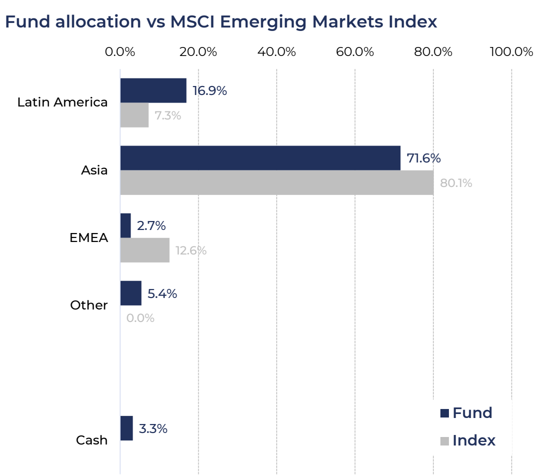
PORTFOLIO CHANGES

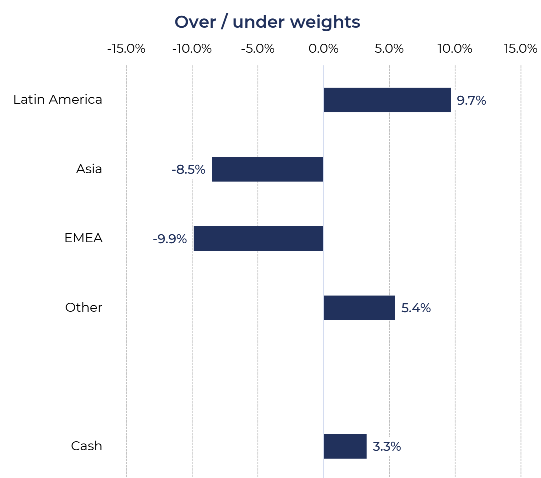
In the quarter, we made one change in the portfolio, selling Broadcom. Broadcom has been a position held since inception of the fund and has made a very positive contribution to performance over that time. The company's management has demonstrated skilful acquisition abilities as it has worked to diversify revenue streams from different IT subsectors. This ability has come to be well-recognised by the market, and we have sold the position on valuation grounds. We seek to redeploy the proceeds in an alternative stock that offers better upside potential.

PORTFOLIO POSITIONING

We currently have 72% of the portfolio in Asia, 17% in Latin America, 3% in EMEA, and 5% in 'other' (which is companies listed in the UK market but deriving the majority of their business from emerging markets).

The following chart shows the regional weights relative to the benchmark:



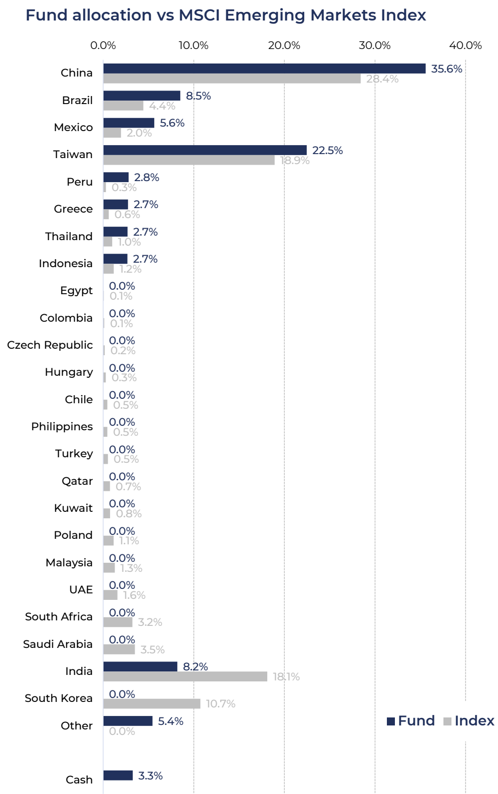


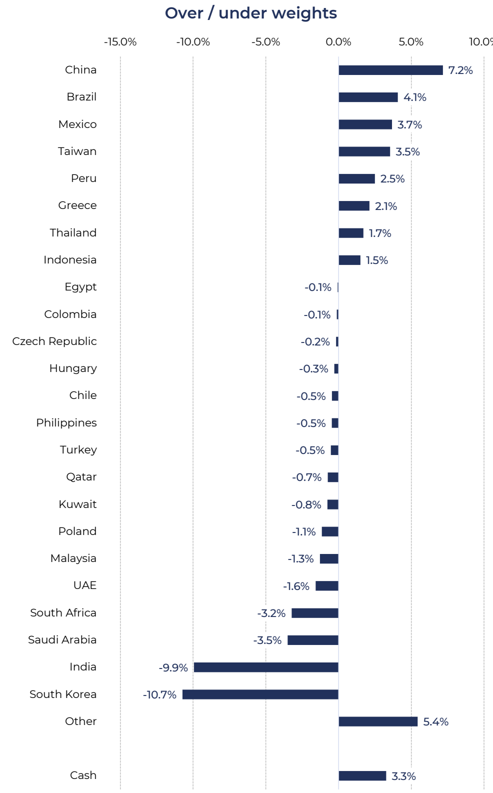
Source: Guinness Global Investors. Data as at 30/06/2025.

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

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:



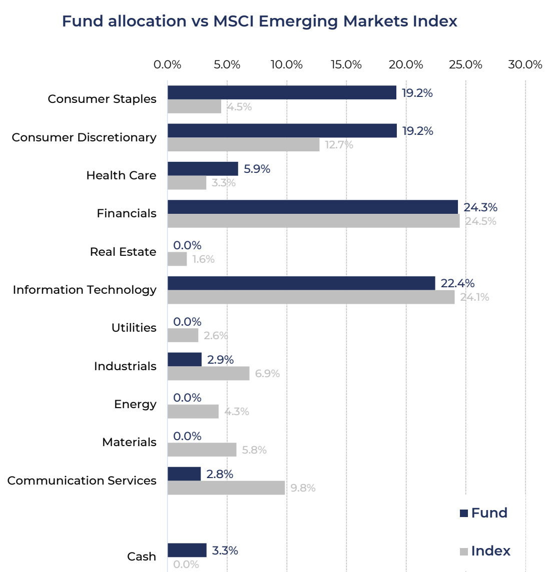


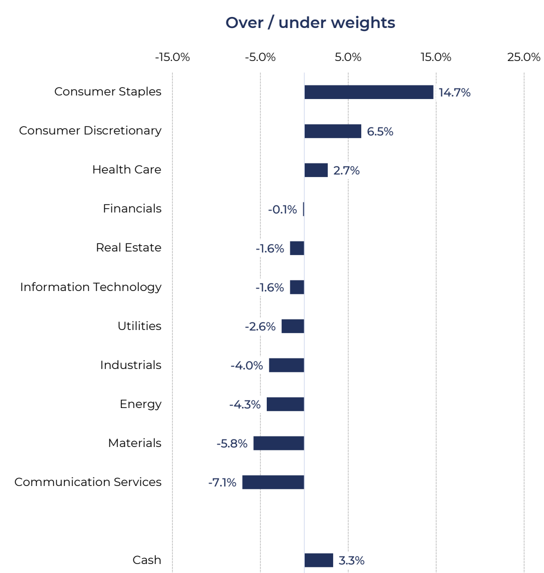
Source: Guinness Global Investors. Data as at 30/06/2025.

Of the larger countries, we are most overweight China, Brazil, Mexico and Taiwan. We hold one position in Peru, which is a relatively small proportion of the benchmark, putting us roughly 2.5% overweight. We are also overweight 'Other' which is our off-benchmark stocks.

Our largest underweights are to South Korea, India, Saudi Arabia and South Africa (we have three positions in India, and none in the other three countries).

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





Source: Guinness Global Investors. Data as at 30/06/2025.

Our main overweights are to the consumer staples and consumer discretionary sectors, 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.

OUTLOOK

While the quarter started with a renewed focus on trade and tariffs with the US Liberation Day announcements, attention gradual drifted away from the topic in the course of the quarter, as geopolitical tensions in the Middle East came to the fore in June. Nevertheless, in terms of likely impact on the prospects for emerging markets, we believe the US-China relationship is critical. While the market is currently sanguine on the broader tariff landscape we believe there is a potential for volatility to increase again, given the proximity of some of the deadlines that have been imposed and the complexity of many of the issues at stake. The framework agreement with China indicates progress, but it is not the end of the matter.

We have had a bit of time to see how tariffs and trade conflicts are playing out. Our overall reading of the situation has not changed much: we saw the aggressive opening position as a tactic to bring parties to the negotiating table. Some progress in talks has been achieved (or at least announced) but it is unclear is how long remaining negotiations will take, and of course they may not run to the US's schedule. Further, it is less clear whether any of the deals that result will ultimately have the potential to reshape trade patterns and supply chains.

At the heart of the trade dispute is a recognition of the progress that China has and is marking in high end manufacturing. The fruits of China's sustained investments in strategically-valuable sectors have started to become apparent, as China announced earlier this year new innovations and breakthroughs in areas such as AI and electric vehicle technology. Westerners are beginning to take notice.

Apple is one company that has benefited hugely from China's ability to make progress in advanced technology manufacturing. With Apple currently in the spotlight, there is an obvious incentive to downplay the company's dependence on China and to emphasise alternative production bases (though these mainly relate to assembly work rather than manufacture). Our study of the supply chains leads us to believe that Apple's reliance on China is unlikely to diminish dramatically in the medium term; while China's progress in technology development, if anything, will lead to a closer relationship in time. The role of management therefore becomes an even more careful exercise in diplomacy in order to manage these competing interests.

So this gets to the heart of possibly why China's response this time around has been resilient: China has made genuine technological progress and so has more economic strength and less dependence on the West. China has more options in terms of the different export markets it can serve. And supply chains have diversified since the first trade war and since Covid, permitting companies much greater flexibility.

We shouldn't overplay this: China's economy clearly has the potential to be harmed by a trade dispute, particularly if it should escalate to the level seen in early April where effectively there is an embargo on trade with the US. Nevertheless, China does not face the same constraints that the US does: the US faces the risk of inflation flaring up again, particularly if interest rates are to come down again, and the fiscal situation is arguably chronically challenged – and likely more so with the recent spending bill. So the US ultimately has less room to manoeuvre.

Our Latin American exposure in the portfolio has provided relative resilience in this recent period. While Mexico has previously been targeted by Trump, our exposure in the country is to coke bottlers that operate across Latin America, so providing geographic diversification, and due to the nature of the product, relatively unimpacted by cross-border trade concerns. Brazil too, has come through this period relatively well so far, although recent announcements indicate this position could be vulnerable.

Despite the increased uncertainty, our focus remains the same – on companies that have consistently earned high returns on capital. Companies with such a track record have shown the ability to navigate periods of uncertainty in the past and we think are likely to continue to do so.

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 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	$14.7m
Fund launch	23.12.2016
OCF	0.89%
Benchmark	MSCI Emerging Markets
Historic yield	4.2% (Y GBP Dist)

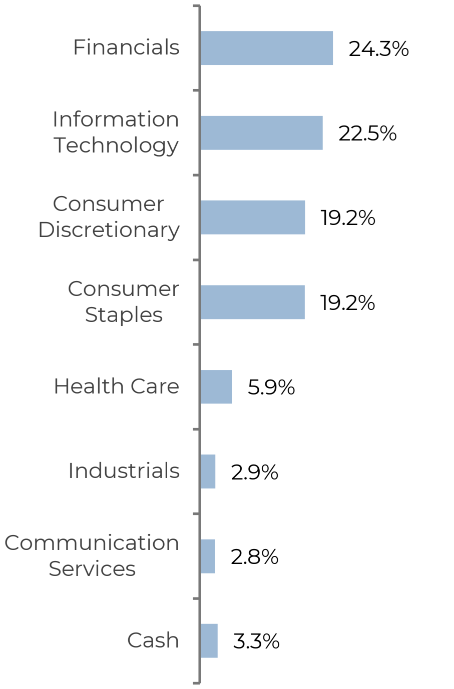
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

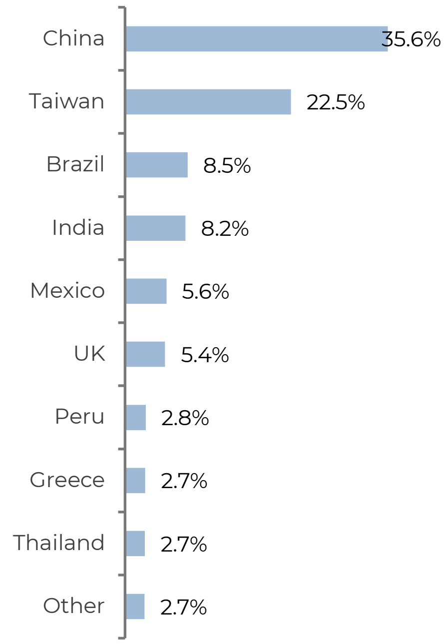
Elite Material	3.3%
China Medical System	3.2%
B3 SA - Brasil Bolsa Balcao	2.9%
Haitian International Holdings	2.9%
Coca-Cola Femsa	2.9%
Shenzhou International	2.8%
Porto Seguro	2.8%
Credicorp	2.8%
Nien Made Enterprise	2.8%
NetEase	2.8%

Top 10 holdings	29.2%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

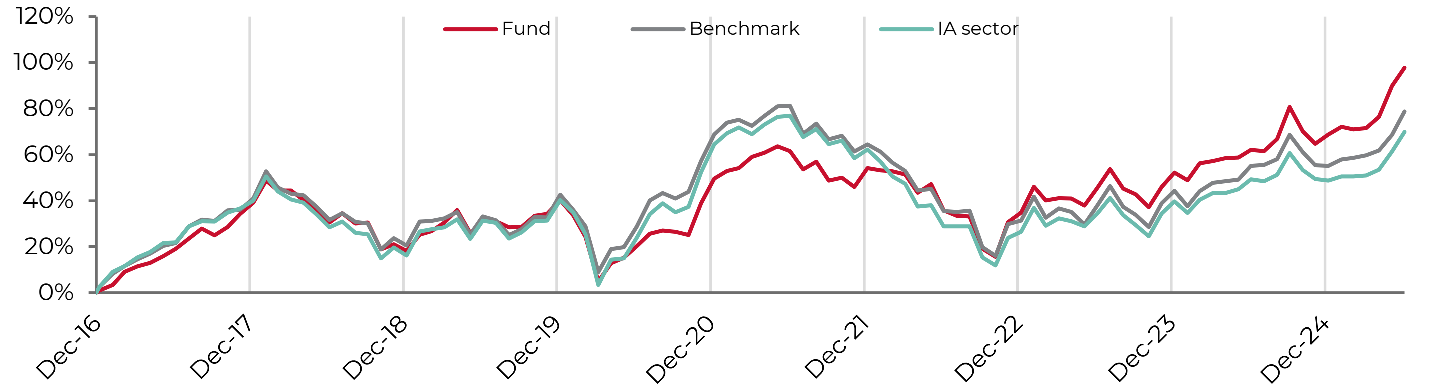
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.5%	+7.1%	+12.6%	+29.1%	+48.5%	-
MSCI Emerging Markets	+4.3%	+5.4%	+6.4%	+17.0%	+25.3%	-
IA Global Emerging Markets TR	+3.6%	+4.4%	+5.0%	+16.9%	+23.7%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+4.1%	+17.2%	+22.0%	+45.7%	+64.7%	-
MSCI Emerging Markets	+6.0%	+15.3%	+15.3%	+32.0%	+39.0%	-
IA Global Emerging Markets TR	+5.3%	+14.3%	+13.8%	+31.9%	+37.2%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.7%	+3.4%	+11.4%	+29.8%	+57.5%	-
MSCI Emerging Markets	+2.5%	+1.7%	+5.3%	+17.6%	+33.0%	-
IA Global Emerging Markets TR	+1.8%	+0.8%	+3.9%	+17.4%	+31.2%	-

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+12.9%	+6.6%	-1.6%	+4.0%	+3.4%	+14.2%	-9.8%	+25.8%	-	-
MSCI Emerging Markets	+9.4%	+3.6%	-10.0%	-1.6%	+14.7%	+13.9%	-9.3%	+25.4%	-	-
IA Global Emerging Markets TR	+8.2%	+4.3%	-12.2%	-0.5%	+13.7%	+16.0%	-11.8%	+24.4%	-	-
(USD)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+10.9%	+12.9%	-12.6%	+3.1%	+6.7%	+18.8%	-15.1%	+37.7%	-	-
MSCI Emerging Markets	+7.5%	+9.8%	-20.1%	-2.5%	+18.3%	+18.4%	-14.6%	+37.3%	-	-
IA Global Emerging Markets TR	+6.3%	+10.5%	-22.0%	-1.4%	+17.3%	+20.7%	-16.9%	+36.2%	-	-
(EUR)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+18.3%	+9.1%	-6.8%	+10.9%	-2.2%	+20.9%	-10.8%	+20.9%	-	-
MSCI Emerging Markets	+14.7%	+6.1%	-14.9%	+4.9%	+8.5%	+20.6%	-10.3%	+20.6%	-	-
IA Global Emerging Markets TR	+13.4%	+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 net of fees to 30.06.25. 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 OCF used for the Fund performance returns is 0.89%. which was the OCF over the calendar year 2024. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

IMPORTANT INFORMATION

Issued by Guinness Global Investors, 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. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

Documentation

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

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

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

Investor Rights

A summary of investor rights in English, including collective redress mechanisms, is available here: https://www.waystone.com/waystone-policies/

Residency

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

Structure & regulation

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

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'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