Guinness Emerging Markets Equity Income

Investment Commentary – February 2026

RISK

This is a marketing communication. Please refer to the Prospectus, supplement and KID/KIID (available on our website), which contain detailed information on the Fund's characteristics and objectives and full information on the risks, before making any final investment decisions.

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested.

Past performance does not predict future returns.

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 sharply again in January in sterling terms. The MSCI Emerging Markets Net Total Return Index rose 6.7% (all performance figures in GBP unless stated otherwise).

The fund underperformed in the strong market, rising 1.9% in the month. Relative underperformance was driven mainly by a continuation of the AI trade, with very strong performances from the Korean memory companies (Samsung Electronics and SK Hynix, both not held in the fund). In early February this has once again showed some signs of a reversal. Other strong performers in the benchmark included TSMC (held in the fund but structurally underweight the benchmark) and Alibaba (not held).

Emerging markets strongly outperformed developed markets in the month, as the MSCI World was up just 0.3%. The US weighed on returns, with the S&P 500 Index down 0.5%.

Latin America was the best performing region, rising 13.2%. EMEA (Europe, Middle East and Africa) was next, up 6.7%. Asia was close behind, up 6.2%.

Value and growth both performed well during the month, though value was the marginal outperformer, up 6.8% versus growth up 6.6%.

Among the largest countries, the best performers were Korea (+25.7%), Brazil (+14.6%), and Taiwan (+9.1%).

The worst performing countries were India (–6.9%), China (+2.7%) and UAE (+4.9%).

The strongest performing stocks in the portfolio for the month overall were B3 (+22.6%), Credicorp (+22.0%) and Nien Made (+15.9%).

The weakest performers were Jumbo (–10.9%), China Merchants Bank (–9.3%) and Yili (–9.2%).

Analysis continued overleaf

This month, we discuss recent events in Venezuela and explore whether the situation has implications for Taiwan. We also follow our discussion of Anta Sports (see our November 2025 commentary) with a broader look at how China has targeted wide-ranging development through sport.

DOES AMERICAN INTERVENTION IN VENEZUELA HAVE IMPLICATIONS FOR TAIWAN?

In one of the first global news events of 2026, the United States began to enact its new National Security Strategy with a dramatic intervention in Venezuela to reassert its influence in its perceived 'back yard'. The military operation raised several questions for investors on the implications of geopolitical volatility and the potential catalysing effects.

For us, the foremost questions to consider at this point are these:

1. How has this military operation in Venezuela affected the investment environment for emerging markets?
2. How does this affect the risk calculus of a Chinese intervention in Taiwan?

In response to the US attack on Venezuela, the lengths the US will go to reassert its influence over Latin America are being reassessed. The National Security Strategy outlines, in no uncertain terms, that it will pursue the enforcement of the 'Trump Corollary to the Monroe Doctrine' – the restoration of American pre-eminence over the western hemisphere – to protect 'strategically vital assets' that are 'consistent with American security interests.'

These interests include the vast oil reserves in Venezuela and the severing of China's ties to a nation the US considers part of its own sphere of influence. As stated in the National Security Strategy (NSS), 'Non-hemispheric competitors have made major inroads into our hemisphere.' There is little doubt as to which state is being referred to here, and in drawing attention to their security externalities, America has underscored the significance of China's influence in Latin America.

The energy aspect is by no means insignificant; Venezuela sits on around one-fifth of the world's oil reserves. However, these reserves seem to have served primarily as a means to make pathways into Venezuela and South America as a whole rather than as a critical energy resource. This is made even more evident by China's efforts to pioneer green energy rather than non-renewables.

For years, Beijing has invested significantly in Venezuela through loan-for-oil deals, making it one of the biggest buyers of its crude. However, this oil only represented around 4-8% of China's energy consumption. US sanctions meant there was a steady supply of oil at cheaper prices than they otherwise would be, but not a game-changing supply. Venezuela's indebtedness to China through loan-for-oil deals is thus a key economic tie that binds the countries together. As the fourth biggest recipient of loans from Chinese lenders, Venezuela has debts to China thought to total around $10 billion in 2024. The American incursions so far are unlikely to deal a serious blow to China because they have not been followed up on the ground. If the US stops at removing Maduro and goes no further, the economic repercussions will be minimal. One could argue that the events may go some way to solving the issue of a declining asset for China.

For the US, oil extraction from Venezuela will demand huge amounts of capital after years of corruption, politicisation, brain drain, and sanctions have crippled the country's production. The decades-long infrastructural reconstruction of Venezuela's oil industry has been estimated to cost around $100 billion. The resource remains a key strategic asset, and at a time when US-Canada relations are strained, the sour crude that could be extracted from Venezuela will help the deficits faced by US refineries. However, if the US pursues this strategy, the time and money it will have to expend on the endeavour will keep it tied up on the continent for a long time, potentially distracting it from countering Chinese interests in other regions and undermine the broader goal of containment.

It is speculated that the real strategic asset which the US is looking to protect is in the neighbouring country of Guyana. Home to some of the world's most productive oil fields, Guyana has been the target of Maduro's threats of annexation since the discovery of oil in 2015. As it stands, Guyana produces around 650,000 barrels daily, and ExxonMobil (the American oil and gas multinational) predicts that by 2027 output could reach nearly 1.3 million barrels per day, making it one of the world's highest per capita producers.

In the short term, however, the strategic benefits of US (prospective) interventionism will be pressuring or severing China's bilateral ties with the country, and reasserting Latin America under its sphere of influence. The region has the potential to serve as a launchpad for America's new hemispheric strategy, signalling its intent and capacities to neighbouring states - particularly those which, like Venezuela, have strong bilateral relations with China or Russia.

What are the implications for Taiwan?

Oil and geopolitical influence aside, the other point of contention which has arisen from the US strikes is what this could mean for the China-Taiwan dynamic. Anxieties over a Chinese attack in Taiwan heightened at the end of 2025 when President Xi Jinping reiterated his pledges for reunification of the 'motherland' and warned against separatist movements. These comments came following the 'Justice Mission 2025' drills by China's army which simulated a blockade on Taiwan and were the largest to be held around the island to date.

Simultaneously, Taiwan's Vice Minister of National Defence Hsu Szu-Chien, announced that the general budget this fiscal year is set to be NT$561.4 billion (US$17.75 billion), an increase of NT$87.5 billion (US$2.77 billion) from the previous fiscal year, in a potential signal of insecurity.

At face value these events coincide with US belligerence in Venezuela, but it does not follow that China-Taiwan dynamics will mimic or be directly informed by those in the Western Hemisphere. Almost every nation, including NATO countries, have recently increased defence spending. It follows that Taiwan will not be an exception as independent security capacities have become more salient around the world.

Concerns over the implications of America's actions are centred around the argument that the attack and capture of Maduro have subverted not only Venezuelan sovereignty, but the very rules-based international order which the US purports to champion. Some claim that using force this way undermines any prospect that the US could intervene on Taiwan's behalf in the event of a Chinese attack (on the basis that it has lost the moral high ground), and therefore weakens Taiwan's defence, giving Xi Jinping carte blanche to invade.

However, China's perception of Taiwan is fundamentally different to that of Venezuela. Since China doesn't consider Taiwan a sovereign nation-state, it doesn't view an attack on the island as a violation of international law.

Regardless of China's perception of Taiwan's sovereignty, there are other factors which distinguish the US strikes from a Chinese intervention in Taiwan and reduce the likelihood that the former could precipitate the latter.

First, such arguments about the US's moral standing don't appear to have affected its foreign interventions in the past. As history has demonstrated, US allies are willing support its interests and actions if their alliances remain critical to national security and have previously been careful to refrain from criticizing US strikes such as those on Syria, Iran, Yemen, Somalia, and explicit threats towards Cuba, amongst others.

Furthermore, Taiwan is recognised as a democratically governed nation, in line with neoliberal norms unlike Maduro's government, making its defence by third parties such as the US more palatable to the international community. It also sits in stark contrast to Venezuela, and the countries listed above, who have been framed as belligerent states which threaten global or regional stability. In the past this has allowed the US and its allies to justify incursions based on these states' diversion from the international order – mainly their threat to international liberal democracy. It will be hard for China to garner this same narrative support when it comes to Taiwan.

Pivotally, unlike Venezuela, Taiwan consists of a developed and extremely valuable semiconductor fabrication industry – a global chokepoint which is fundamental to AI development. Intervention could threaten the fabric of the tech world which China too has come to rely on. This dynamic has been referred to as Taiwan's 'silicon shield'.

The Taiwanese Semiconductor Manufacturing Company (TSMC) for example, has around 67.7% of global market share (Q1 2025) and is integral for fabless chip designers everywhere – especially the market-leading US firm NVIDIA. So far, the silicon shield remains an obstacle to destructive campaigns on the island and incentivises other states to push back on the Chinese threat to their continued supply of critical cutting-edge chips.

US strikes on Venezuela equip China with some narrative fodder, but little beyond this. The superlative privilege the US has in skewing the rules-based order remains unchallenged in the current climate, while China's strategy towards Taiwan shows continuity rather than acceleration or restraint. Meanwhile, Taiwan exhibits a sensible strategy in its focus on optimising security, both through defence spending and through the entrenchment of its silicon shield.

Ultimately, we do not think events in Venezuela change the risk calculus from the perspective of China and Taiwan. The changing nature of US involvement overseas clearly represents a new age of US foreign policy, and we must analyse these new goals against the backdrop of its national strategy.

But we shouldn't draw direct parallels between situations when fundamentally different variables are at play (and the stakes are, of course, much higher). With the US and others increasingly dependent on AI as an economic driver (as well as a driver of financial markets), the silicon shield remains more important than ever to American interests.

CHINA AND THE POLITICAL ECONOMY OF THE SPORTS INDUSTRY

An adversary can be defeated in three careful, calculated and effective strokes of an axe. General Cheng Yaojin (AD 589-665), credited with the three axe strokes strategy, is immortalised in Chinese folklore as somewhat inept but with luck on his side to save the day. Today, 'three axe strokes' is used to describe someone who plays the same old tricks. The historical Cheng was in fact a decorated soldier, leading us to wonder, if all he needed were three strokes, how carefully considered and masterfully delivered each must have been. China's efforts to advance its economic and geopolitical advantages through the sports industry are much like these three swings of an axe.

Even before Xi Jinping's leadership, the Communist Party had begun to implement a deeply connected, 'three strokes' substructure of politics, sports and business. Building on this, China's global sporting ascent has accelerated an integrated industrial development spanning tech, retail and infrastructure, all of which have benefited from the soft power of the sports industry.

The Beijing Olympics 2008: China's Opening Play

The 2008 Olympic Games were a watershed moment for Chinese nation building and an opportunity to demonstrate the country's multilateral capabilities in the world of economics, politics and culture. As Mark Dreyer, the renowned sports journalist has noted, the event was an opportunity to present the face of a new, modern China. The goal: to finish on top in the fight for supremacy against all other nations, especially the United States. Naturally, exposure for China's athletes furthered patriotic sentiments through the display of sporting prowess.

But beyond China's national image, the 2008 Olympics were a catalyst for the country's rising industries. Huawei, now a household name in the tech industry, had a landmark year. The company was contracted to rig up communications on Mount Everest to beam images of the torch relay around the world, while also meeting the soaring internet demand of around 253 million internet users in China alone. On the ground, the company provided advanced security systems ahead of their time, using AI for facial recognition and thermal imaging. The innovation required for the security needs of the Olympics was provided by HiSilicon, Huawei's in-house chip unit, which went on to capture 40% of the surveillance camera chip market by 2009. On this Olympic building block, HiSilicon had by 2024 boosted its global market share of premium android smartphone system-on-a-chip to 12% despite restrictions placed on its parent Huawei by the US administration.

The Heart, the Mind and the Wardrobe

One of the 2008 Games's defining images was the lighting of the Olympic cauldron by a torch bearer who, suspended by wires, appeared to run around the roof of the 'Bird's Nest' stadium. Notably absent from the outfit worn by the athlete who had that honour – Chinese gymnastic champion Li Ning, who has his own sportswear brand – was the three-striped logo of the Olympic partner Adidas. The ambush dashed Adidas' hopes of winning the hearts and minds of the nation, while Li Ning (the brand) rose 3.5% on the Hong Kong stock exchange the following Monday. Western brands quickly learnt that no amount of money – in Adidas' case $200 million – could buy the love of a Chinese consumer watching four and a half minutes of their national pride on screen. Adidas has since found China an uphill battle, being crowded out of the market by domestic brands such as Anta, which holds the second largest market share in China after Nike.

As Li Ning lit the Olympic cauldron, the Chinese retail industry caught its sparks. Anta, not yet the giant it is now, saw an opportunity in a new strategy. Recognising the limitations of a single brand, mass-market approach, the Olympics set the brand on its course of diversification to meet the needs of domestic and international consumers. Today, 17 years on, Anta is an established sports conglomerate, veterans Nike and Adidas still enjoy major stakes in the industry, and consumer trends forecasts footwear will be the next area for competition. Global sports footwear is expected to be a $116 billion market this year and projected to reach $169 billion by 2032. Stimulated by covid and a trend towards running as an accessible mode of fitness, brands increasingly sponsor running clubs and elite athletes to push high-tech footwear with the hope of competing in the saturated market.

Further up the supply chain, Chinese textile manufacturing firms have managed to increase profit margins to compete with their clients. Shenzhou International Holdings enjoyed a 19.6% net profit margin in 2021 compared to 12.9% for its client Nike the same year. While brands must meet higher expenditure on the marketing front, Shenzhou's near-shoring strategy has allowed it to squeeze costs further by opening plants in Vietnam to cut labour expense. Supporting this is a long-term competitive edge in production efficiency, focus on R&D and the use of automated production. In sports retail, China is going for gold.

The Business of Mega-Events and Sponsorships

For conglomerates and their owners, the sports industry is a treasure trove of opportunity. Fan loyalty and international advertising mean there is never a lack of watching eyes or generous wallets. And in the era of live broadcast and digital innovation, media sponsorships offer an essential economic dimension: vertical integration. Alibaba, an official Olympic partner since 2017, has strategically leveraged its e-commerce and AI capabilities to enhance its global business, and in 2018 the IOC launched its first flagship store on Tmall, Alibaba's Chinese e-commerce platform. By 2024, Alibaba's cloud service surpassed satellite broadcasting to become the primary method to deliver the Paris Olympics to the world.

Under Xi, sporting supremacy is regarded as the vector for nation building, a representation of China on the global stage through soft power initiatives, and a bridge to build cross-border connections. Known to be football fan, Xi turned his attention to national football reform, codified in a 50-point plan (2015) and accompanied by a 3-point plan for domination of the football world with the goal to host and win the FIFA World Cup. In tandem, investment into teams and players unlocks connections to international business. Lai Guochuan (an investor in the West Bromwich Albion) noted, "we say we own a Premier League football team, which is the largest, richest and most popular league in the world. That opens doors to other business."

China's billionaires were more than willing to cash in on these alternative investments. The likes of Wanda Group (entertainment conglomerate) and China Capital Media bought billions of dollars' worth of stakes in football alone, and between 2015 and 2019 sponsorship spending by Chinese brands grew by 8.9% yearly. Arsène Wenger, then manager of Arsenal, observed in 2016 "China looks to have the financial power to move the whole league out of Europe to China." (The spending spree was ultimately brought to end by the clampdown on overseas capital flows as pressure mounted on the Renminbi. Wanda suffered its own financial difficulties and had to offload much of what it had acquired.)

White Elephants and Trojan Horses: Football, Real Estate and Stadium Diplomacy

The animal spirits which had fed the use of the international football industry as an instrument to align capital flows with political and financial ends quickly spread into the domestic arena too, with capital sourced this time from the real estate sector. China Fortune Land Development and R&F Properties used investment in domestic clubs, Hebei and Guangzhou respectively, to secure government subsidies for the development of urban land. However, in recent years, Chinese Super League teams have faced funding crises, sometimes rendering them white elephants for investors. A further blow for Xi's football dream came in 2025 as Guangzhou FC, eight-time Chinese Super League champion and fourth place runner-up in the 2013 and 2015 FIFA Club World Cup, was denied permission to play the season due to the scale of its debts and expelled from the league.

Meanwhile, the US has taken the opportunity to propel its rivalry with China through sport and closer relations with FIFA. These initiatives are aimed at strengthening ties with capital-abundant Gulf states such as Saudi Arabia. In its pursuit of economic diversification, Saudi has poured funding into sports and tourism, with $51 billion spent since 2016 on sports properties and recruiting football players such as Cristiano Ronaldo with the aim of presenting a modern face to the world that is aligned with its Vision 2030 development plan. When attending a White House dinner with Trump and business tycoons Elon Musk and Tim Cook to strengthen the ties between FIFA, the US and Saudi in preparation for 2026 World Cup co-hosting duties, Crown Prince Mohammad bin Salman brought the Portuguese international along. When it comes to building cross-border ties, the multi-billion-dollar sports industry cannot be underestimated.

One of China's moves in this area has been to enlist its real-asset strategy and the construction sector into 60 years of 'stadium diplomacy'. Construction and renovation of sports facilities abroad account for 5% of the country's aid and since 1958 it has built more than 140 stadiums worldwide. In 2022, China pursued a joint venture with the Lusail Stadium in Qatar for FIFA 2022, a testament to Sino-Arab collaboration and another sign that the gravitational centre of power is moving away from the West. Accordingly, China's flow of sports investment in the developing world consists of economic elements alongside a soft power strategy to support its wider foreign policy.

One aspect of the success of stadium diplomacy is the way China provides an alternative aid strategy to those of Western countries. Unlike typical forms of aid, China does not explicitly make aid projects in 'global south' countries contingent upon certain internal political or economic conditions. The gifting of stadiums without such requirements has been informed by a broader process of economic agreements which allow China access to recipient markets, energy, and raw materials. In an example of its success in helping agreements come to fruition, stadium diplomacy facilitated a free trade agreement with Costa Rica in 2007. The tactic is especially successful in Africa, where China has financed and built more than 40 facilities. Many of these promote green technology, highlighting a forward-looking approach to infrastructure and a commitment to increase ties with the continent. The construction of stadiums has also coincided with increased bilateral trade and has absorbed excess labour of Chinese workers across the South Pacific, Latin America, the Caribbean, Africa and Asia. Like the Belt and Road Initiative, stadium diplomacy mimics Xi's economic foreign policy by positioning China as the benevolent leader of tomorrow.

As the world has globalised, giving way to great power rivalries, the sports industry has come to represent another pressure point for power. Be it the Olympic games, broadcasting capacities, e-commerce, apparel, or sports teams, the industry is a resource which, like an axe, can be wielded against an adversary.

OUTLOOK

(Our outlook is substantially unchanged from last month, which we reproduce here.)

Following the strong performance of emerging markets in 2025, we start 2026 with market expectations broadly positive. Over the next three years, to 2028, the expectation is for earnings to grow around 15% per annum. While these forecasts are subject to revision, they highlight the considerable potential for emerging markets to deliver meaningful returns.

AI was clearly one of the main drivers affecting global markets in 2025, leading to the strong performance of the Information Technology sector, particularly parts of the Asian IT supply chain. This has remained a theme early in 2026. As discussed, this is an area where we do have exposure within the portfolio, but different position sizing to the benchmark due to our portfolio construction. There has also been a shift away from unbridled enthusiasm; the market is increasingly questioning whether the spending on computing infrastructure that has been committed will yield sufficient returns on capital. Separately, one of the things we are also looking at this earnings season is whether companies start recording a benefit from AI in terms of improved operational efficiency, which may, in some cases, provide a net benefit to profit margins.

Despite an increasingly uncertain US policy environment, the US economic backdrop was supportive of emerging markets last year. US trade policy and the Federal Reserve's rate cuts contributed to dollar weakness, which was both a symptom of and a driver for investors to reassess their US equity exposure and to reappraise opportunities elsewhere. A further such driver was emerging markets enjoying the tailwinds of easing inflation, stronger balance sheets, and favourable central bank policies. Debt burdens have also been eased amid dollar weakness, contributing to a more favourable macroprudential outlook and driving positive investor sentiment.

Combined with very attractive starting valuations, emerging markets were among the prime beneficiaries of this shift in asset allocation last year, with money flowing back into the region – and especially into large-cap stocks in the emerging market index. We expect the relatively benign developed market backdrop to continue in 2026, while emerging market economies remain resilient. If we continue to see this sustained interest in emerging market allocations (which remain at low levels), our expectation is that the rally should ultimately broaden across the market cap spectrum. While we recognise the strong recent momentum, emerging market stocks remain undervalued, trading at a steep discount to developed markets and thus presenting an attractive entry point.

While the US-centric narrative is that China is a country mired with problems, from the fall-out of a weakened property sector to the challenges in youth employment in the labour market. The overcapacity that has built up in many industries is expected to weigh on profitability and returns. We also note the subdued levels of current consumption – made more apparent by companies lapping strong comparatives from Q4 2024, on elevated stimulus.

However, we think there is support for the more China-centric view. The mostly stable policy environment has yielded vast improvements in China's productive capabilities, and the full impact is starting to become apparent. Real estate has undoubtedly been a drag on the economy over the past few years; however, we are now at a point where the contribution from China's new pillar industries should outweigh the real estate drag. With valuations still very low, we don't think this has necessarily been fully reflected in the market.

The overcapacity that does exist in some sectors has been acknowledged and is being tackled by the 'anti-involution' drive. New export capabilities are therefore a source of strength in the short term, helping absorb excess capacity. A strong manufacturing economy, with strong trading relationships with foreign countries, also provides the support needed to bolster domestic consumption. Incentives and stimulus have played a part previously in this transition – and this could well prove to be the case again in future.

As an emerging leader in technological innovation, underpinned by its unique combination of state-funded R&D, mass production capacity, and integrated supply chains, China is increasingly well positioned to meet the demands of the rapidly evolving global economy in next-generation industries.

We view India as generally still quite an expensive market (particularly in certain sectors) and one driven by high levels of retail participation. Should slowing earnings growth start to weigh more on sentiment, we may see more opportunities arise and valuations moderate.

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 a disciplined strategy with which to navigate an uncertain environment.

Portfolio Managers

Edmund Harriss
Mark Hammonds

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - FUND FACTS

Fund size	$20.9m
Fund launch	23.12.2016
OCF	0.77%
Benchmark	MSCI Emerging Markets
Historic yield	3.7% (Y GBP Dist)

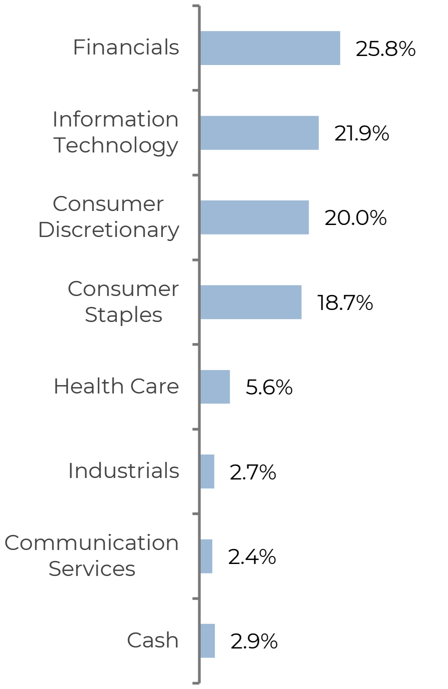
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

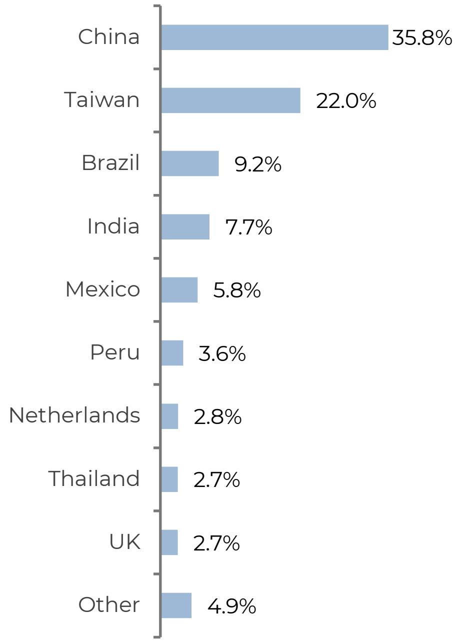
Credicorp	3.6%
B3 SA - Brasil Bolsa Balcao	3.3%
Elite Material	3.2%
Largan Precision	3.1%
Ping An Insurance	3.1%
Hypera	3.1%
Taiwan Semiconductor	3.1%
Coca-Cola Femsa	2.9%
Arca Continental SAB de CV	2.9%
Tech Mahindra	2.8%

Top 10 holdings	31.1%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

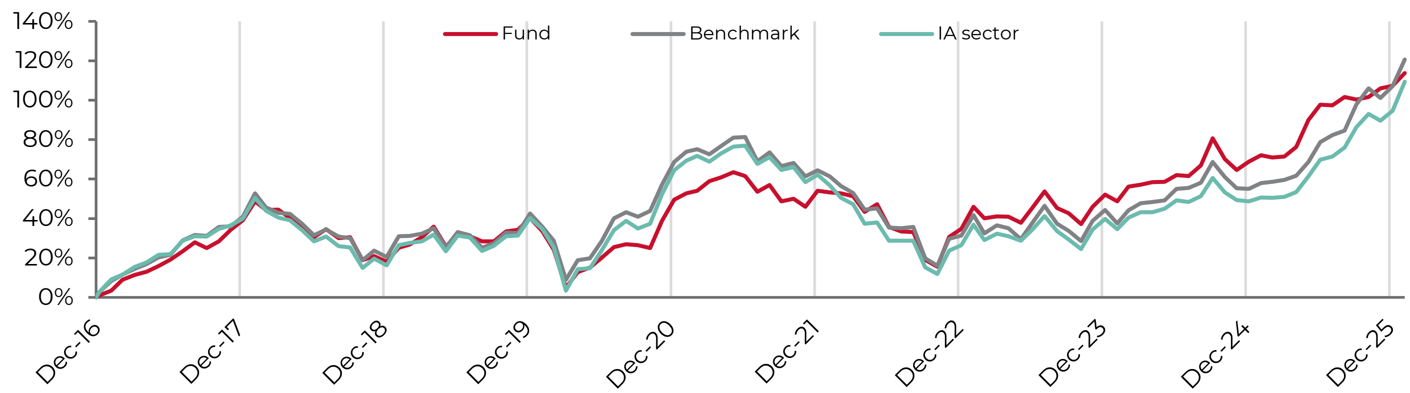
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.9%	+1.9%	+13.4%	+32.5%	+41.2%	-
MSCI Emerging Markets	+6.7%	+6.7%	+29.3%	+42.7%	+29.8%	-
IA Global Emerging Markets TR	+6.8%	+6.8%	+27.6%	+39.0%	+25.3%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+4.0%	+4.0%	+25.3%	+47.7%	+41.1%	-
MSCI Emerging Markets	+8.9%	+8.9%	+42.8%	+59.1%	+29.7%	-
IA Global Emerging Markets TR	+9.0%	+9.0%	+40.9%	+55.0%	+25.2%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.7%	+2.7%	+9.5%	+34.8%	+44.1%	-
MSCI Emerging Markets	+7.5%	+7.5%	+24.8%	+45.2%	+32.5%	-
IA Global Emerging Markets TR	+7.6%	+7.6%	+23.1%	+41.5%	+27.9%	-

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+14.4%	+12.9%	+6.6%	-1.6%	+4.0%	+3.4%	+14.2%	-9.8%	+25.8%	-
MSCI Emerging Markets	+24.4%	+9.4%	+3.6%	-10.0%	-1.6%	+14.7%	+13.9%	-9.3%	+25.4%	-
IA Global Emerging Markets TR	+21.9%	+8.2%	+4.3%	-12.2%	-0.5%	+13.6%	+16.0%	-11.8%	+24.4%	-
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+22.8%	+10.9%	+12.9%	-12.6%	+3.0%	+6.7%	+18.8%	-15.1%	+37.7%	-
MSCI Emerging Markets	+33.6%	+7.5%	+9.8%	-20.1%	-2.5%	+18.3%	+18.4%	-14.6%	+37.3%	-
IA Global Emerging Markets TR	+30.9%	+6.3%	+10.5%	-22.0%	-1.4%	+17.3%	+20.7%	-16.9%	+36.2%	-
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+8.3%	+18.3%	+9.1%	-6.8%	+10.9%	-2.2%	+20.9%	-10.8%	+20.9%	-
MSCI Emerging Markets	+17.8%	+14.7%	+6.1%	-14.9%	+4.9%	+8.5%	+20.6%	-10.3%	+20.6%	-
IA Global Emerging Markets TR	+15.4%	+13.4%	+6.8%	-16.9%	+6.1%	+7.6%	+22.9%	-12.7%	+19.7%	-

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



Source: FE fundinfo net of fees to 31.01.26. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

IMPORTANT INFORMATION

Issued by Guinness Global Investors, 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