

## 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

<b>Launch</b>	23.12.2016
<b>Index</b>	MSCI Emerging Markets
<b>Sector</b>	IA Global Emerging Markets
<b>Managers</b>	Edmund Harriss Mark Hammonds CFA
<b>EU Domiciled</b>	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 bounced back sharply in April. The MSCI Emerging Markets Index surged 11.3% (all performance figures in GBP unless stated otherwise). The fund underperformed in this strong market, rising 3.8% in the month. Relative underperformance was driven partly by a rapid recovery in the Korean memory stocks, which are not held in the fund.

Emerging markets outperformed developed markets in the month, as the MSCI World was up 6.7%. The US market led, with the S&P 500 Index up 7.5%. Asia was the best-performing region, up 14.4%. EMEA (Europe, Middle East and Africa) was next, up 1.4%. Latin America was the weakest performer, though still positive, up 0.4%.

Value and growth both performed well, with Growth the better of the two, up 13.4% versus Value up 9.2%. Among the largest countries, the best performers were Korea (+34.5%) and Taiwan (+22.9%), both led by AI-exposed technology stocks. India also made gains (+6.3%). The worst-performing countries were Saudi Arabia (-3.3%), Mexico (-0.1%) and South Africa (unchanged).

The strongest performing stocks in the portfolio for the month overall were Elite Material (+72.2%), TSMC (+19.5%) and Hon Hai (+15.3%). The weakest performers were Bank Rakyat (-9.1%), Credicorp (-7.0%), and Suofeiya Home (-7.0%).

### EVENTS DURING THE MONTH

China's major state oil companies applied for export permits, signalling the potential resumption of jet fuel, gasoline and diesel exports from May onwards. The move could ease global shortages caused by the Strait of Hormuz crisis.

China blocked a \$2bn acquisition by Meta of the AI platform Manus, indicating that foreign investment in the technology would be prohibited.

Asian chipmakers TSMC, Samsung Electronics and SK Hynix rallied, accounting for almost half of the MSCI Emerging Markets Index's gains in April. South Korea's KOSPI index gained 24% in USD terms, the most in a single month since the 1998 Asian financial crisis.

The United Arab Emirates announced its departure from OPEC following long-standing frustrations over quotas that restricted its sale of crude oil. The country maintains that the decision was based on policy concerns rather than politics. Nevertheless, the move highlights the rift between the UAE and Saudi Arabia, which has been accelerated by the Hormuz crisis.

The Democratic Republic of Congo announced plans to create a 'Mining Guard' of armed police to guard critical mineral mining sites and secure supply chains. Its mining authority stated the plans were part of a broader cooperation with international partners, including "within the context of relations with the US and the UAE".

In Argentina, where investment into the energy sector has boomed since the Iran war, the gas pipeline company TSG announced a further \$3bn investment in liquefied natural gas processing in the Vaca Muerta.

This month, we follow our profile of TSMC with a broader examination of the semiconductor industry and review recent results for our portfolio holdings.

## CHOKEPOINTS, SEMICONDUCTORS AND CREATIVE INSECURITY

As China seeks to break America's hegemony, it must face the challenge of global interdependence: a network of chains and chokepoints, with industries and markets operating in a fragile equilibrium. Weaponised interdependence, the process by which nation-states can exert leverage within supply chains to coerce others, threatens to upset the balance. However, these insecurities also push nations to rethink their economic strategies and look to rapid innovation to reduce their dependence – a 'creative insecurity'.

The idea of creative insecurity recalls the proverb 'necessity is the mother of invention'. Under the threat of insecurity, creativity and innovation become a way to circumvent failure and mitigate vulnerabilities. It is, in part, this defensive gathering of capabilities that galvanised the formulation of the 'Made in China' policy to upgrade China's domestic manufacturing and stimulate innovation. In 2025, the most prominent of these has become the semiconductor industry – the key to a huge share of today's technological advancement and the products that are driving GDP growth.

### **Semiconductors: The Ultimate Chokepoint?**

Advanced semiconductors are produced amid a highly globalised and yet highly specialised series of supply-chain chokepoints. From Dutch extreme ultraviolet (EUV) lithography machines (made by ASML) to Taiwanese fabs, each link is critical and many are irreplaceable. In 2021 alone, the chip industry produced more transistors than the combined quantity of all goods produced by all companies, in all industries, in all recorded human history. These chips have knitted together nations for decades, and as they continue to advance, with billions of transistors fitted onto silicon wafers at nanometre-scale dimensions, so too does the pressing need for designers, manufacturers and suppliers scattered across the globe.

Today, China's production is principally in lagging-edge chips, a consequence of being barred from purchasing the EUV equipment needed to manufacture cutting-edge chips like those produced by TSMC. But American export sanctions on advanced chips and chip-making tools to China since 2019 have only served to further stimulate China's objectives of self-reliance. Dan Wang, Chinese American economist and author of *Breakneck*, observes that American restrictions have boosted Beijing's quest for tech dominance and catalysed new policies to support the chip industry. This is exemplified by Beijing's injection of massive funding, with rumoured plans to extend another \$28-70 billion in the near future. If realised at the upper end, this will be the largest state-backed semiconductor funding programme ever, surpassing the \$39 billion in subsidies set aside under the US Chips Act (2022).

Increasingly, the cut-down products which US firms can sell to China will be replaced by those from Chinese suppliers such as Huawei, MetaX and Cambricon, which already account for two-fifths of AI chip demand, worth \$38 billion in 2025. The national chip manufacturer SMIC also plans to double its capacity for chips at 7nm or below in 2026. Chinese chip imports have trended downward in part as a result of US controls, but its own exports have risen simultaneously. Export volume rose 23.7% year-on-year in the first 10 months of 2025 to reach \$162.1 billion – exceeding the 2024 total value. The divergent trends demonstrate China's growing self-sufficiency.

For China, and any other nation that relies heavily on semiconductors, insecurity will be present as long as the spider's web of chip supply is formed around American interests and its allies. But times are changing. Reuters revealed recently that China has built its first EUV prototype with the assistance of engineers who previously worked at ASML, the only company that has mastered EUV technology. This breakthrough removes one of the key obstacles faced by China in producing cutting-edge chips, after China's access to the technology was restricted by the US, and shortens the timeline for China to reach commercial production. As creative insecurity hypothesises, China has leveraged insecurity for innovation, and we can already see the patterns of a global economic power shift.

### **China's Creative Insecurity and Market Power**

Critical to China's AI advances are GPU chips produced by American companies such as Nvidia, specifically for the operation of data centres. One Chinese study shows 95% of Chinese servers running AI used Nvidia chips. In theory, the more China pursues AI, the more its dependence will grow. However, by squeezing this chokepoint, the US has induced a frenzy of creative development in China to wrestle free from supply chains shaped by US interests.

This year, for instance, DeepSeek pioneered a new AI model to rival American counterparts without Nvidia chips. By adopting the FP8 data format, DeepSeek was able to boost efficiency, innovating around restrictions and allowing weaker chips to run AI. Recognising its expanding capabilities, the Chinese government, in the pursuit of fostering and insulating its burgeoning data centre industry, has issued guidance to restrict the use of foreign-made AI chips. These restrictions include the use of

Nvidia chips, especially in state projects, and will be maintained even if a deal is agreed to resume the sale of advanced chips to China.

China's tech giant Huawei has also been forced into developing advanced chips after the May 2020 sanctions by the US Commerce Department forced TSMC to shut its doors to the company. Despite Washington's offensive against Huawei, the company continues to dominate sales of 5G equipment across Asia, Africa, Latin America and parts of Europe. Huawei is perhaps typical of the way in which relentless globalisation has exposed Chinese firms to competition, allowing them to match product quality at accessible prices, driving efficiency improvements. (While in Huawei's case, this has mostly related to communications equipment and consumer electronics, we expect a similar dynamic to ultimately help propel advancements within semiconductors.)

Those in charge of Beijing's semiconductor independence campaign, the National Development and Reform Commission and the Ministry of Industry and Information Technology, could apply other measures to ensure the competitiveness of domestic chips, including banning the public sector from buying Nvidia's H200S. This counter-pressure would subvert the efforts of the pro-export US lobby, such as David Sacks (chair of the President's Council of Advisors on Science and Technology), who contend that exports would help the US by cementing Beijing's tech reliance. It seems that China and the US are weighing their options carefully, but – especially in America – bipartisan complications at the domestic level have a growing influence over policymakers, and by extension are influencing and exacerbating tensions at the international level.

The relationship between the US and China has intrinsically been one of mutual reliance. As one White House official put it, "one fundamental problem is that our number one customer is our number one competitor." For every chip firm, the Chinese consumer market is a more important customer than the US government, and companies cannot afford to lose Chinese market share, particularly not in pursuit of longer-term political objectives. This equips China with powerful levers to induce firms to transfer their tech and production facilities. For instance, in 2016, AMD sold an 85% stake in assembly, testing and packaging facilities in Penang, Malaysia and Suzhou, China, to a Chinese firm for \$37 million, as well as licensing production of x86 chips for the Chinese market.

### **The (not so) Rare-Earth Chokepoint**

America's ability to squeeze chokepoints is not unilateral. China is in possession of its own chokepoint, rare-earth minerals, with which to pressure US policy makers and industry. Its core competency lies in efficiency and a long-time monopoly over rare-earth extraction, refining and export. It holds almost half of global reserves and accounts for around 71% of mining, 87% of processing and 91% of refining. The materials are essential in creating the magnets key to defence, automotive, green energy and semiconductor industries across the world. China produces around 90% of these magnets.

In reality, these 'rare earth' minerals are not geologically scarce. Instead, it is China's willingness to accommodate 'dirty' industries that have absorbed the process knowledge and infrastructure which developed countries ceded decades ago. The current chokepoint, therefore, lies in China's entrenched and structured supply chains. In theory, western competitors could replicate this rare-earth supply chain; time and costs have, so far, undermined these efforts. As long as profits continue to overshadow strategic needs, and the time needed to build this industry from the ground up remains unappealingly extensive, China won't be challenged on this front.

Recognising this in the face of President Xi's earlier export restrictions on rare-earth, Trump engaged in mineral diplomacy with Ukraine and increased domestic capabilities as he directed the Defence (War) department to become a shareholder in MP Materials, an American rare-earth miner and magnet maker. The move underscores rising US uncertainty as it seeks to consolidate an alternative to Chinese resources. These dynamics are no longer exclusive to those of a bilateral trade war, and US allies are also feeling the pressure of this chokepoint. For instance, Australian firm Lynas plans to invest in a processing plant in Malaysia, and Canada and Japan are developing rare-earth deposits in Namibia.

Efforts are being made to develop new tech without rare earths to eliminate exposure to China's influence. For instance, Japanese firms Daido Steel and Honda developed heavy, rare-earth-free magnets for hybrid-vehicle motors after China's temporary export ban in 2010. Actions to minimise rare-earth dependence were accelerated this year by the 0.1% rule introduced in October by Beijing. The rule requires foreign companies to acquire Beijing's approval to export any product containing 0.1% of Chinese rare earths for their intended use. However, as with any chokepoint, de-coupling will be a lengthy and costly process which may not ultimately succeed.

### **Contours of the New World**

While the US faces waning hegemony and political erosion, China has mastered combining economic growth with political control to facilitate its rapid modernisation and opening to the world. Semiconductors will be the chokepoint America can

continue to squeeze to the possible detriment of its own firms, and to the end of further emboldening China's campaign for self-sufficiency.

As Ren Zhengfei, founder of Huawei, succinctly put it, "to be wealthy is not the birthright of the West alone". Emerging market countries will not accept the current asymmetry as the natural order of things. Now more than ever, creative insecurity is challenging the status quo; semiconductors and rare-earths are but two of a multitude of fragilities that could be strategically leveraged in the scramble for power.

### PORTFOLIO UPDATE



**Unilever** released Q1 2026 results, which beat consensus, with a volume growth of +2.9% (+164 basis points year-on-year and +1.8% on consensus) and underlying organic sales growth of +3.8% (vs consensus +3.6%, and +86bps y/y). By segment, Home Care drove performance (+6.1%), with notable growth in India (+7%) and Brazil. Volume recovery in Latam led to standout results (+6.2%), Asia grew 5%, and Emerging Markets ultimately grew +5.9%. Developed Markets disappointed; +1% growth in North America was offset by subdued European performance. The company proposed merging its food division with American flavourings company McCormick in an announcement which, some analysts suggested, overshadowed performance and possibly undermines management's ambition for a personal care pure-play. Guidance for FY26 was reiterated with growth at the bottom end of the 4-6% multi-year range, and a modest improvement to operating margin (20.1%) due to elevated commodity costs, which will increase Home Care pricing. Volume growth (maintained at c.2.5% over the last two years) should support margins and mitigate the inflated input costs from the Middle East conflict.



**Inner Mongolia Yili Industrial** reported Q1 2026 and Q4 2025 results, which broadly outperformed consensus. 1Q26 sales beat expectations +5.5% year-on-year thanks to performance in liquid milk and powder. Recurring net profit grew +15% (above consensus), and operating margin expanded one percentage point. In comparison, 2025 sales were flat, although net profit was up +37% y/y in line with forecasts. Notably, liquid milk sales turned positive after nine consecutive quarters of decline and prices are expected to bottom out as upstream conditions normalise. Infant formula market share increased to 18.2% in 2025 to rank first in the industry, while Cheese rose to second by market share in China's consumer cheese market. Management is confident in the firm's medium-to-long-term growth and expects momentum from the ice cream and milk powder segments. Guidance puts 2026 sales growth at +4.8%, with total profit up +4.7%. Gross profit margins should have modest improvement, and the net profit margin is expected to remain flat.



**Bank Rakyat Indonesia** announced Q1 results in line with expectations, with net profits growing +14% year-on-year, net interest income just above consensus at +12%, supported by 14% loan growth and a stable net interest margin of 7.95%. Better underwriting quality resulted in pre-provision operating profit +8% and cost of credit down 0.3 percentage points (3.2%). Asset quality showed improvement along with strong deposit growth. Commercial segments showed robust expansion (corporate +23%, commercial +25%), with microloans up +5%. Disciplined pricing on deposits also offset competitive pressure on asset yield; analysts note that competition is still a risk to margins. Management maintained their guidance on loan growth (7-9%), net interest margin (7.4-7.8%), credit costs (2.9-3.2%), and cost-income ratio (41-43%). However, under stress tests, note that credit costs could increase 35-75 basis points, assuming an oil price average of USD \$133/barrel. A lower dividend payout ratio from 92% in 2025 is possible, given the need to keep the capital adequacy ratio above 20% in a tougher environment.



**Coca-Cola Femsa** delivered mixed results for the first quarter, beating expectations in its South American operations but with weaker performance in Mexico and Central America. Consolidated results were a small beat, however, with revenues and earnings before interest, tax, depreciation and amortisation up +1% y/y, of which South America was up +17%, offsetting a Mexico and Central America lag of -10%. Colombia led +9% in volume growth, while in Brazil (+4%) and Argentina (+5%) the company outperformed its closest peers. Gross margins benefited from lower sweetener and plastic costs, along with currency appreciation against USD-denominated raw materials. Management noted the rise in commodity prices and input costs due to the conflict in the Middle East, but the impact is expected to be limited thanks to robust hedging and a diversified supplier base, which should provide tailwinds for the year.



**Ping An Insurance** delivered Q1 results which beat expectations. Group operating profit after tax was up +7.6% year-on-year, above consensus, and net profit after tax showed a small beat (-7.4%) at Rmb25bn. VNB (Life) had headline growth modestly above consensus (+21% y/y) driven by volume, but with some margin deterioration (4.2 percentage points) owed to adverse changes in actuarial assumptions and a product mix shift towards participating products. Asset management surged 1.9x, resulting in 193% profit growth to reach Rmb3.2bn, which drove group OPAT. Accordingly, management expects the asset management segment to turn profitable this year, given the strong beat – a potential signal that the property drag is coming to an end. The banking segment performed better than expected, delivering revenue and net profit growth of +4.7% and 3%, respectively. In property & casualty, after-tax operating profit was down -13%, and a 28% underwriting profit growth was offset by investment weakness. Auto fell 0.6%, dragged by sales slowdown at the industry level, and non-auto was a growth engine, up +19.5%. Management expects double-digit baseline value-of-new-business growth for 2026 and will target margin uplift

through increasing share in protective products, value-added services, AI businesses improvement, and optimising the duration profile of savings products. Strategic asset allocation remains largely unchanged despite uncertainty in the Middle East.



**China Merchants Bank** reported a top line which met expectations, but with mixed underlying results and moderate deterioration in its retail asset quality. Revenue grew +38.4% (-1% year-on-year), driven by Net Interest Income and a higher wealth management fee (fee income surged 25% year-on-year and 41% quarter-on-quarter to reach Rmb8.5 bn.) Retail AUM grew 4.5% quarter-on-quarter to Rmb17.9trn, with deposits expanding 5.4% quarter-on-quarter (+15.7% year-on-year), however retail loans declined 1.1% quarter-on-quarter to Rmb3.6trn (+0.7% year-on-year), well below CMB's overall loan growth of 2.8% quarter-on-quarter. This weaker retail demand, in combination with rising consumption and mortgage non-performing loans (up 15bps/ 7bps quarter-on-quarter), suggests CMB may continue to tighten retail underwriting, constraining net interest margin given the segment's higher yield contribution. At the group level, the special-mention loans ratio (1.48%) and overdue loans (0.84%) increased quarter-on-quarter, but the non-performing loan formation ratio declined (to 1.08%), and the overall NPL ratio remained flat quarter-on-quarter.



**Hypera** reported Q1 2026 results, which outperformed expectations in retail sales to end customers (+9.4% year-on-year) owing to the maturation of recent product launches such as Neosaldina Muscular, and strength in key categories (anti-flu, gastro and cardiology). Net income came in 13% ahead of consensus to reach R\$346 million, helped by higher tax benefits. Marketing expenses shrank -8.6% year-on-year due to lower investment in advertising and consumer promotion, and higher selling expenses (+2.7%) were partially offset by tax credits on research expenditure. Analysts also noted that control in working capital, accounting for 34% of sales, down from 58% in 2025, signals the structurally healthier position of the company. Margins underwhelmed, with gross margin reaching 60%, a slight contraction quarter-on-quarter ascribed to Q1's lower capacity utilisation at manufacturing plants due to the Brazilian summer holiday in January. Net financial expenses increased 16% year-on-year, although below expectations, under pressure from higher interest rates and a limited contribution from capital increases as proceeds were received towards the end of the quarter. Management expects to focus on the development of branded GLP-1 generics.



**Kweichow Moutai** reported FY2025 results, which underperformed against expectations, and a Q1 2026 modest beat driven by top-line recovery. 2025 results showed -1% year-on-year decrease in revenue and -5% year-on-year in net profit; implying -19% year-on-year revenue and -30% year-on-year net profit for Q4. Gross and operating margins contracted 1.2 percentage points and 1.6 percentage points, which analysts attribute to the change in channel mix to direct sales and an increase in sales and distribution ratio. However, Q1 2026 delivered signs of recovery, with +6.3% year-on-year growth in revenue (+1.5 vs expectations), operating income in line with consensus, and net income growth +1.8% (a small miss on consensus). By

## Guinness Emerging Markets Equity Income

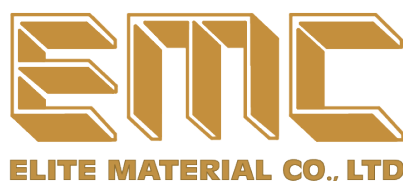
product, Moutai spirits revenue grew +5.6%, and Series spirits +12.2%, supporting an overall sales volume growth of 20%. Notably, the i-moutai platform delivered +267% increase in sales (40% of sales), and the original case Feitian Moutai wholesale price recovered to RMB 1,670 despite the seasonal slowdown. Net profit and gross margins were down -2.4 percentage points and -2.2 percentage points, respectively, likely due to a higher mix of series spirits and the suspension of shipments of non-standard products. Higher quarterly volatility is expected, given the shift in sales channels and the Q2-Q4 trend of suppressed spirit consumption.

# Haier

**Haier** reported results below estimations for Q1, with persisting weakness in sales, earnings, and operating profit (-7%, -15%, -5% year-on-year). This is owed to twin drags in core markets (US and China) and to a foreign exchange loss of RMB 1bn, leading to a deeper earnings decline. The domestic revenue miss is attributed to weak market demand (omni-channel home appliance retail value -6% year-on-year) and national subsidy pullbacks. Overseas sales were down -3% year-on-year, mainly due to pressure in North America, where revenue was affected by snowstorms, subdued consumption and inflationary headwinds (softness which is likely to persist). However, emerging market results partially offset overseas underperformance, with earnings momentum in South Asia up +17%, Southeast Asia +12% and Europe in high single digits. Margins were relatively resilient amid higher costs in materials and financial expenses. Gross profit margin was flat, supported by cost reduction measures, which included increased contribution of in-house production components. Operating profit margin saw a small increase, helped by lower domestic sales expenses, which offset rising admin costs. Management maintained a 5% growth target for revenue and operating profit in 2026, with a conservative outlook for China and US performance. Price hikes in mid/high-end products are a likely response to rising cost inflation in petrochemicals and copper, which hit profitability in Q2.

# SUPOR 苏泊尔

**Zhejiang Supor** delivered results above expectations with a total revenue and net profit growth of +2% y/y, despite industry softness, and driven by online and social e-commerce performance. Gross profit margin and operating margin increased by +1.2 ppt and +0.5ppt, to reach 25.1% and 10.4%, respectively. This was owed to product premiumisation with a slight offset from marketing costs. Management guided for positive margin growth both domestically and overseas for 2026. Domestically, conservative demand and high price competition are expected to be balanced by innovative products with higher margins. Overseas, guidance is maintained at its original targets despite cost inflation in aluminium, stainless steel and plastic. Management expects hedging, negotiation with vendors and new product launches to mitigate downside risk, in addition to raw material stocking to shield against cost fluctuations.



**Elite Material** released results above expectations. Growth in revenue (+52.5% year-on-year) and operating income (+47%) came in +3.6% and +4.5% above consensus, respectively. Gross profit showed a slight miss (-0.3%) due to increased component costs, but delivered growth of +47%. Management anticipates gross margin expansion of up to 3 percentage points quarter-on-quarter in 2026 based on conservative assumptions, with an uptrend after pricing adjustments to materialise from April-June. Revenue should also grow in the coming quarters, as the impact of seasonality has been

dampened by AI exposure. In terms of product mix, revenue contributions from high-end items should rise to account for 60-70% in FY2026, up from 50% in 2024.



**Largan Precision** outperformed consensus in Q1 2026, with a sales beat +10% quarter-on-quarter and +7% year-on-year, driven by flagship smartphone sales and lens upgrades from 12 megapixels to 48 megapixels. Margins improved over the quarter, with gross margin up 140 basis points quarter-on-quarter and operating margin up 60bps to reach 49.4% and 37.4% respectively. Results reflect a higher exposure to customers with globally leading brands, which eased the impact of rising memory costs. Management guided sales to contract in April and May on a seasonal basis, but to rebound year-on-year due to higher average selling prices. The trend in foldable model smartphones is also expected to offset headwinds on unit growth from rising memory prices and provide an opportunity to gain market share.

### OUTLOOK

Our outlook this month is unchanged. 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. And we believe it is this process of cash generation and reinvestment that is likely to be the determinant of returns over the long term.

Companies with such a track record have shown the ability to navigate periods of uncertainty in the past, and we think they are well-positioned to do so again. 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 for navigating uncertain environments.

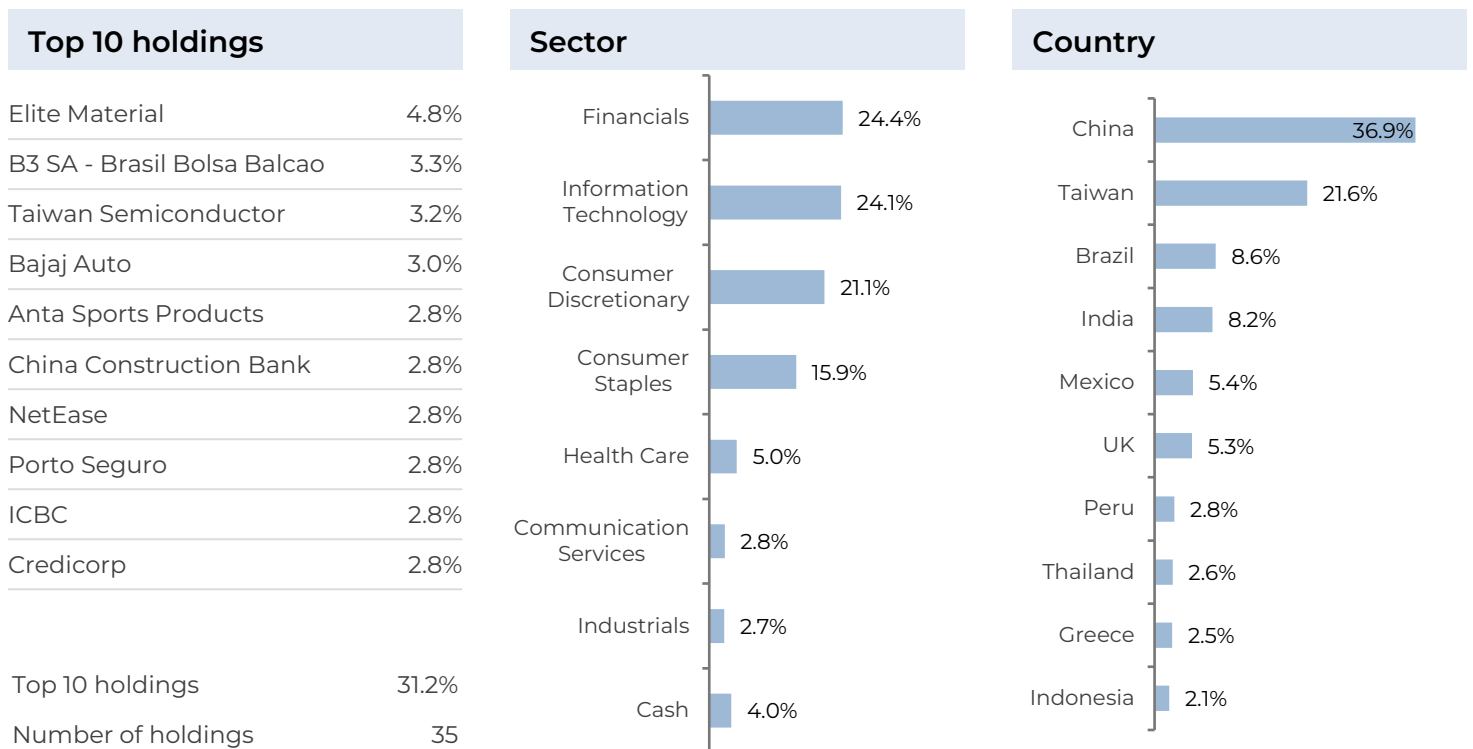
#### Portfolio Managers

Edmund Harriss  
Mark Hammonds

**GUINNESS EMERGING MARKETS EQUITY INCOME FUND - FUND FACTS**

Fund size	\$24.1m
Fund launch	23.12.2016
OCF	0.77%
Benchmark	MSCI Emerging Markets
Historic yield	3.6% (Y GBP Dist)

**GUINNESS EMERGING MARKETS EQUITY INCOME FUND - PORTFOLIO**



## Guinness Emerging Markets Equity Income Fund

Past performance does not predict future returns.

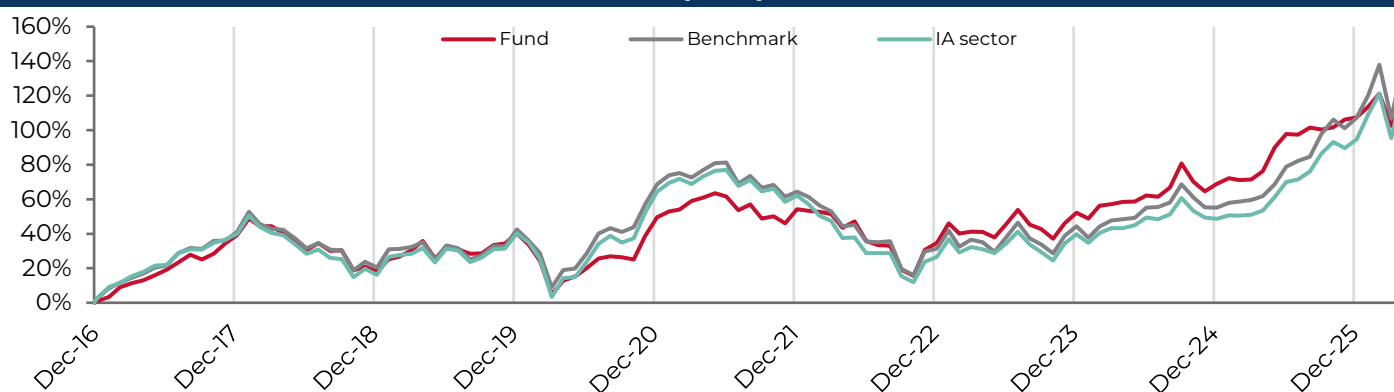
### GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.8%	+3.3%	+20.7%	+42.1%	+37.2%	-
MSCI Emerging Markets	+11.3%	+13.4%	+44.2%	+62.5%	+36.7%	-
IA Global Emerging Markets TR	+11.5%	+14.2%	+43.9%	+58.5%	+32.2%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+7.0%	+4.4%	+22.8%	+53.6%	+34.6%	-
MSCI Emerging Markets	+14.7%	+14.5%	+46.7%	+75.7%	+34.2%	-
IA Global Emerging Markets TR	+14.9%	+15.3%	+46.4%	+71.4%	+29.7%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.1%	+4.5%	+19.0%	+44.6%	+38.1%	-
MSCI Emerging Markets	+12.7%	+14.7%	+42.1%	+65.4%	+37.7%	-
IA Global Emerging Markets TR	+12.9%	+15.5%	+41.8%	+61.3%	+33.1%	-

### 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 30.04.26. 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](http://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](http://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'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