Guinness Emerging Markets Equity Income

Investment Commentary – July 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 were volatile in June, ending broadly flat. The MSCI Emerging Markets Index rose 0.1% (in GBP). The Guinness Emerging Markets Equity Income Fund (Y share class) underperformed, falling 1.4%. Year-to-date, the Fund is behind the benchmark, gaining 4.2% compared to the benchmark's rise of 25.5%.

Emerging markets' performance was worse than that of developed markets over the month, with the MSCI World Index up 0.9% and the S&P 500 Index up 0.7%. Asia was the best-performing region in June, up 0.5%. Latin America and EMEA (Europe, Middle East and Africa) both lagged, down 0.8% and 1.4% respectively. Growth stocks led the market, with the growth component of the index up 0.7% versus value down 0.3%.

Among the largest countries, the UAE was the best performer (+5.0%), followed by India (+3.1%) and Taiwan (+2.9%). The worst performing countries were China (–5.6%), South Africa (–5.3%) and Malaysia (–2.5%).

The strongest performers in the portfolio were Largan Precision (+22.1%), Credicorp (+15.6%) and Novatek Microelectronics (+12.2%). The weakest performers were Suofeiya Home Collection (–20.3%), Hon Hai (–13.1%) and Shenzhou International (–11.6%).

EVENTS DURING THE MONTH

OpenAI suggested giving a 5% share to the US government to mitigate political obstacles and extend a financial stake in the company to the public.

The US opted not to renew its USMCA trade deal, which accounted for more than $1.5trn worth of annual goods trade. Washington, D.C., will now enter renegotiations with two of its largest trading partners.

India's electric vehicle (EV) industry accelerated 65% year-on-year in the first quarter of 2026, driven by fuel-conserving efforts in response to the Iran conflict. Mahindra Group and Tata Motors are looking to add production capacity to meet the rise in demand. Chinese EV maker BYD unveiled its first autonomous-driving chip, the Xuanji A3, claiming that the company is now capable of supplying all key chips required for intelligent vehicles.

China Resources New Energy, one of China's largest renewable energy providers, raised RMB 24.5bn in a listing in Shenzhen amid demand from retail investors. The debut marked Asia's largest initial public offering so far this year.

The World Bank proposed plans to phase out lending to China by 2031 following pressure from the US and other countries to recognise China's development journey.

The South Korean stock exchange delayed the launch of option contracts linked to Samsung Electronics, SK Hynix, Hyundai Motor and LG Energy Solution due to intense market volatility.

SK Hynix announced plans to list American depositary receipts on the Nasdaq this month to raise KRW 45.5trn ($29bn) for the construction of new domestic chip plants. The company, along with Samsung and the Korean government, also unveiled a chipmaking expansion plan, worth a combined $600bn, as the AI boom tightens global chip supply.

MSCI's decision on whether to downgrade Indonesia to a frontier market was delayed due to the need to further evaluate regulatory reforms. The index provider also decided to maintain South Korea's classification as an emerging market.

Argentina indicated plans to launch a citizenship-by-investment (Golden passport) scheme to repay the country's debt. The country left global capital markets after restructuring in 2020 and has since sought alternatives to raise dollars.

Apple began to lobby for clearance to buy memory chips from a blacklisted Chinese company, CXMT, to ease the financial pressure from chip prices. Input costs have pushed the company to raise MacBook and iPad prices, leading to a $263bn loss in market capitalisation.

The European Union delayed a trade confrontation with China, opting for dialogue over action as the bloc remains divided on how to address the €1bn-a-day trade deficit. While Spain suggested that China could be an ally, others called for higher tariffs and quotas.

FUND PERFORMANCE AND SUMMARY

Past performance does not predict future returns

As of 30 June 2026 in GBP	Q2 2026	YTD	1Y	3Y	5Y	Since Launch (23.12.16)	Jun '26	Jun '25	Jun '24	Jun '23	Jun '22
Guinness Emerging Markets Equity Income Fund (Y class)	4.6%	4.2%	11.2%	40.3%	37.3%	96.9%	11.2%	12.6%	12.1%	2.4%	-4.4%
MSCI Emerging Markets	23.3%	25.5%	48.2%	78.4%	47.3%	137.0%	48.2%	6.4%	13.2%	-2.8%	-15.0%
MSCI Emerging Markets Value	20.9%	24.7%	46.9%	75.2%	61.4%	119.0%	46.9%	3.9%	14.8%	-0.5%	-7.4%

MSCI Emerging Markets Value has been shown for performance comparison purposes as it reflects the income nature of the Fund

Source: Bloomberg / FE fundinfo (inclusive of all annual management fees but excluding any initial charge), gross income reinvested. Fund returns are for the Y share class (0.77% OCF); returns for share classes with a different OCF will vary accordingly.

The Fund underperformed the index in the quarter, up 4.6% (in GBP), compared with the MSCI Emerging Markets Index, which was up 23.3%. Most of the underperformance was driven by AI-related benchmark stocks not held by the Fund. Year-on-year, the Fund is behind, up 11.2% versus the index, up 48.2%. Over five years, the Fund is now behind the benchmark (up 37.3% compared to 47.3%), though the gap remains narrower than over one-year and three-year periods.

While the gap in relative performance has opened up in the quarter, the Fund's performance in absolute terms has been relatively stable. Over discrete 12m periods as shown in the right-hand columns of the table, the Fund has delivered positive absolute performance in all but one of the last five years.

In a repeat of the pattern seen in the first quarter, but with a greater magnitude, market returns were largely driven by a narrow group of large technology stocks. Specifically, AI-related stocks were heavily bought by investors. In particular, the Korean memory stocks, Samsung Electronics and SK Hynix, saw very strong performance, neither of which the Fund holds due to their historically poor returns and lack of quality. In semiconductors, TSMC, which the Fund does hold, also performed well, but the Fund's equally-weighted portfolio construction results in a structural underweight relative to the benchmark.

However, we have seen periods of better relative performance when the market has moved in the opposite direction. This was the case in March, and also proved to be the case in June, when market volatility picked up.

The two central forces that we believe are shaping the market, the strength of the AI trade and the risks stemming from the Middle East conflict, are likely to remain the key determinants of the market performance going forward. We set out our thinking on both in the Outlook. However, our focus remains unchanged: on companies with persistently high returns on capital, capable of sustaining strong operational and financial results through periods of uncertainty. We believe the portfolio is relatively well-positioned to navigate the current environment.

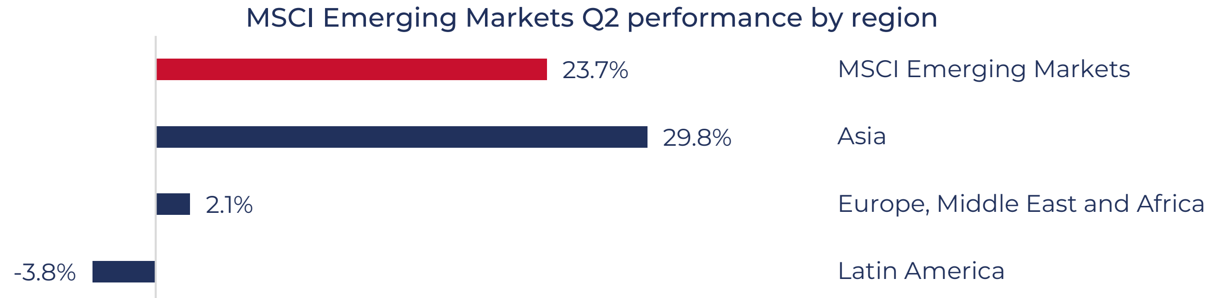
MARKET REVIEW

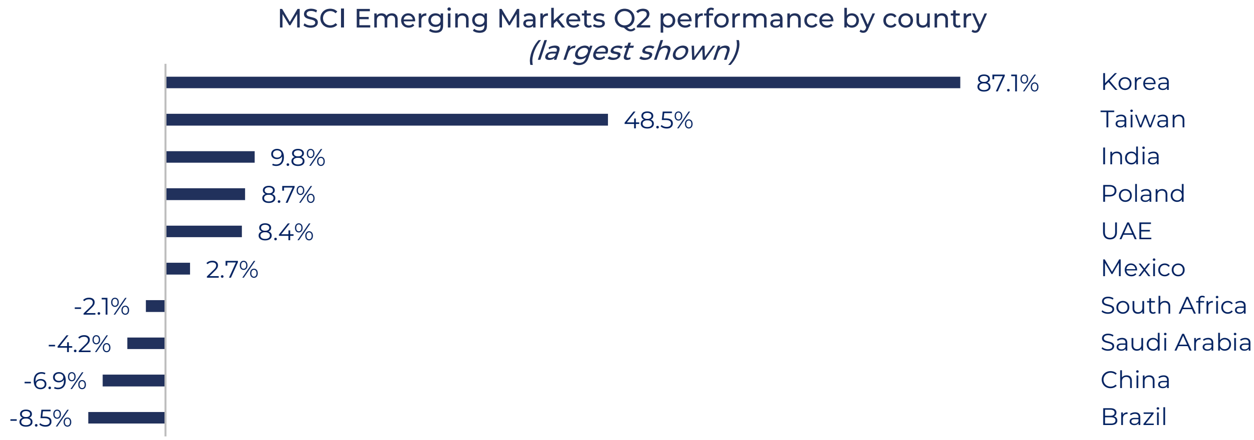
Overall, major markets saw positive performance this quarter. They were led by emerging markets, with the MSCI Emerging Markets producing outstanding performance over the quarter, rising 23.3% (in GBP). This marks the best quarterly gain since Q2 2009, driven by the index's large semiconductor and IT hardware exposure.

The MSCI World rose 13.5%, as the US (as measured by the S&P 500, which was up 14.9%) and Europe ex UK (as measured by the MSCI Europe ex UK, up 12.8%) rebounded from last quarter. Gains reflect the de-escalation of the Middle East conflict, which weighed on developed market equities last quarter, and the market rotation back into the AI trade, which followed as confidence returned amid capex guidance from IT hyperscalers.

Japan was also an outperformer, up 13.7%, driven by AI/semiconductor confidence and political tailwinds as the cabinet announced plans to invest JPY 6.4trn to support strategic industries (specifically AI, semiconductors, and defence) on top of a JPY 21trn economic stimulus package.

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





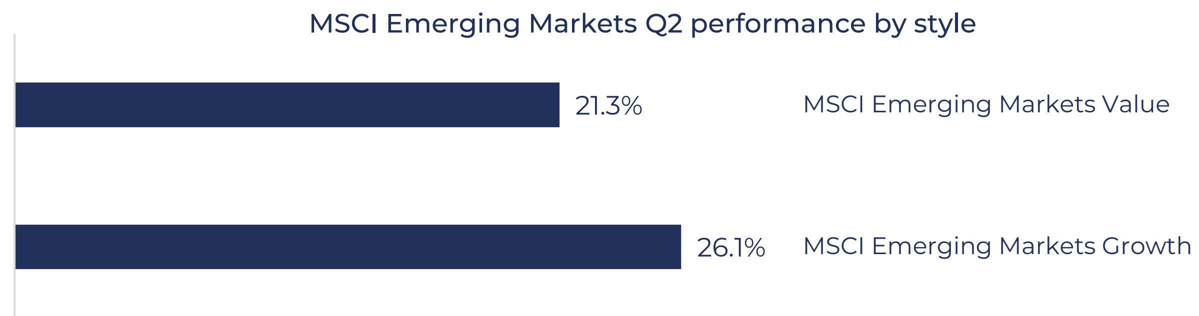
Source: Bloomberg. Total return for MSCI indices shown in GBP, June 2026

By region, Asia was the best performing over the quarter, up 29.8% and leading the benchmark. Key contributors, Taiwan and Korea, were up 87.1% and 48.5%, respectively, benefiting from AI-driven semiconductor demand and supported by government investment plans.

India was also a bright spot, up 9.8%, having stabilised after the Hormuz oil shocks as Brent prices collapsed, but partially offset by IT sell-offs and a stronger dollar. China fell 6.9%, reflecting weakness in non-AI-related trade.

EMEA was the second-best performer, rising 2.1% with notable contributions from Poland (+8.7%) and the UAE (+8.4%). Poland benefited mainly from a re-rating as the country’s macro and growth backdrop remained cool. Meanwhile, the UAE benefited from a stronger real-estate sector as a safe haven, as the conflict ebbed during the quarter.

Latin America was down 3.8% on softness in commodity and energy supply, as progress towards a peace deal in Iran eased supply constraints, detracting from the previous quarter’s tailwind.

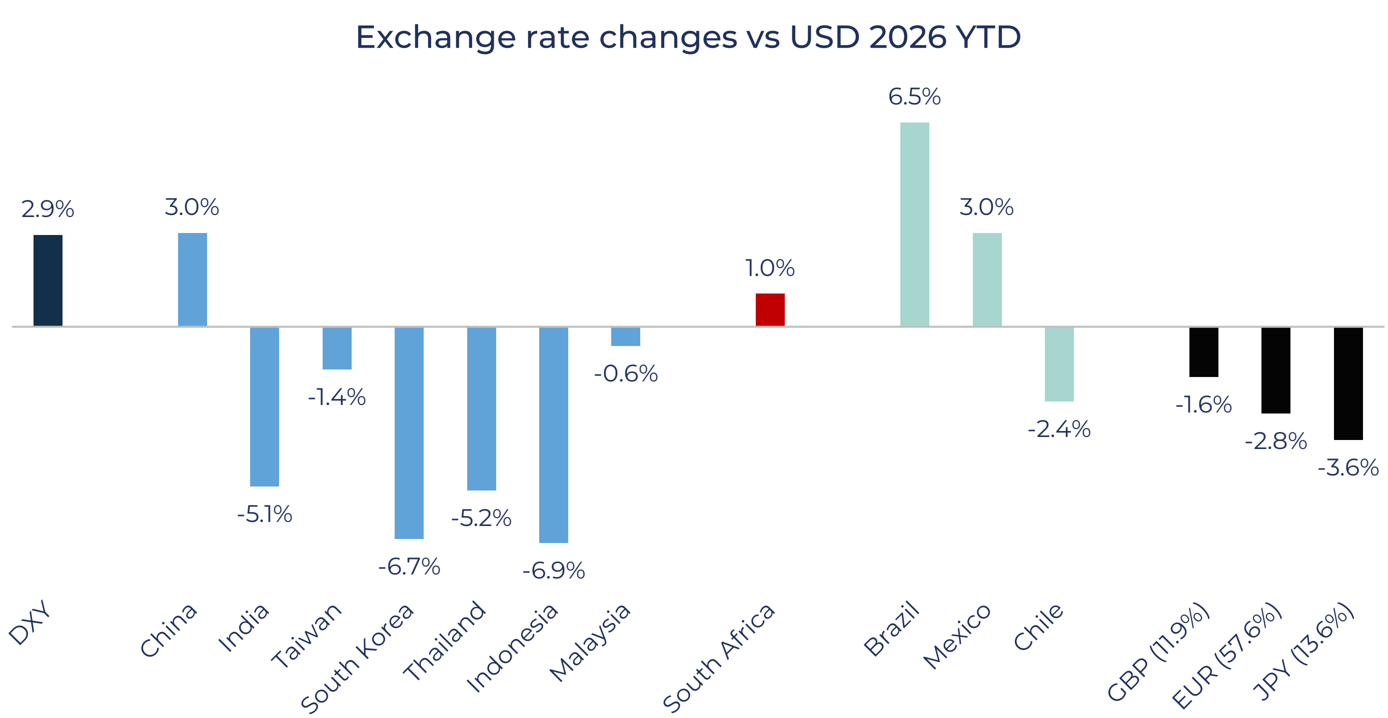


Source: Bloomberg. Total return for MSCI indices shown in GBP, June 2026

By style, growth outperformed value over the quarter, up 26.1% vs 21.3%, reflecting a return of risk appetites after a defensive rotation in Q1.

By sector, Information Technology remained the leading sector, up 72.8%, followed by Industrials (+17.9%) and Real Estate (+7.4%).

The chart below shows the movements in foreign exchange over the first half of 2026. Here we show large countries from a benchmark-weighted perspective for Asia, EMEA, and Latin America, as well as the developed market components of the dollar index (DXY).



Source: Bloomberg, Guinness Global Investors, data as of 30/06/26

As with the first quarter, the dollar continued to rally, with the DXY up 2.9% over the first half of the year as markets repriced toward higher-for-longer rates (the Fed ultimately proved hawkish, with rates being held in the 3.50% - 3.75% range).

Broadly, Asian currencies depreciated against the dollar in the first half of the year amid crude oil price shocks, which subsequently strengthened the safe-haven USD. The Korean won depreciated by 6.7%, hit by both rising oil prices and equity outflows. Meanwhile, the Indonesian rupiah was the worst performer; down 6.9%, driven by higher oil prices, outflows from the government bond market, and generally high exposure to foreign portfolio volatility.

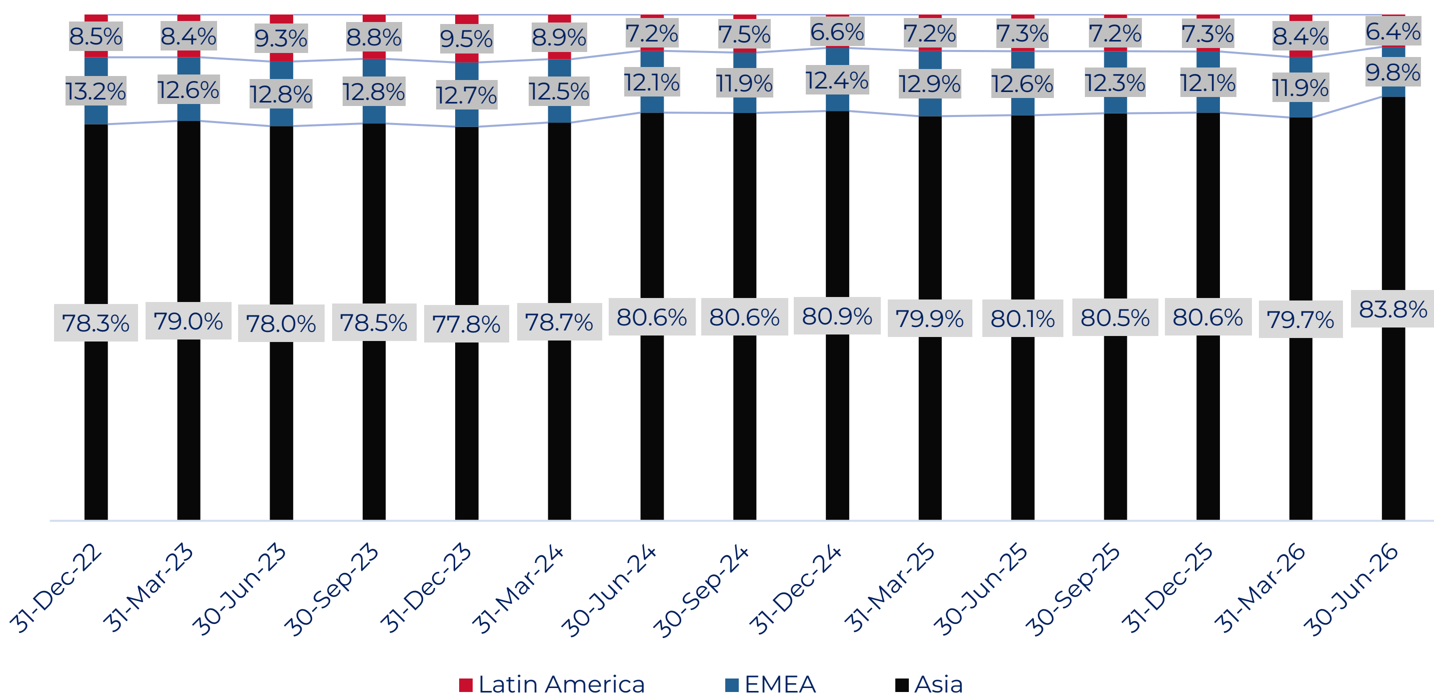
In contrast, the Chinese yuan remained a pillar of stability, up 3.0%, while the Taiwanese dollar was down 1.4%. Both were comparatively cushioned, benefiting from export strength.

The Brazilian real rallied 6.5%. The currency was supported by the Ibovespa, which hit a new record in late June.

The developed market currencies all weakened against the dollar: GBP -1.6%, EUR -2.8%, JPY -3.6%.

The effect of the performance on the regional weightings in the benchmark is shown in the following chart, which compares the positions at each quarter since the end of 2022.

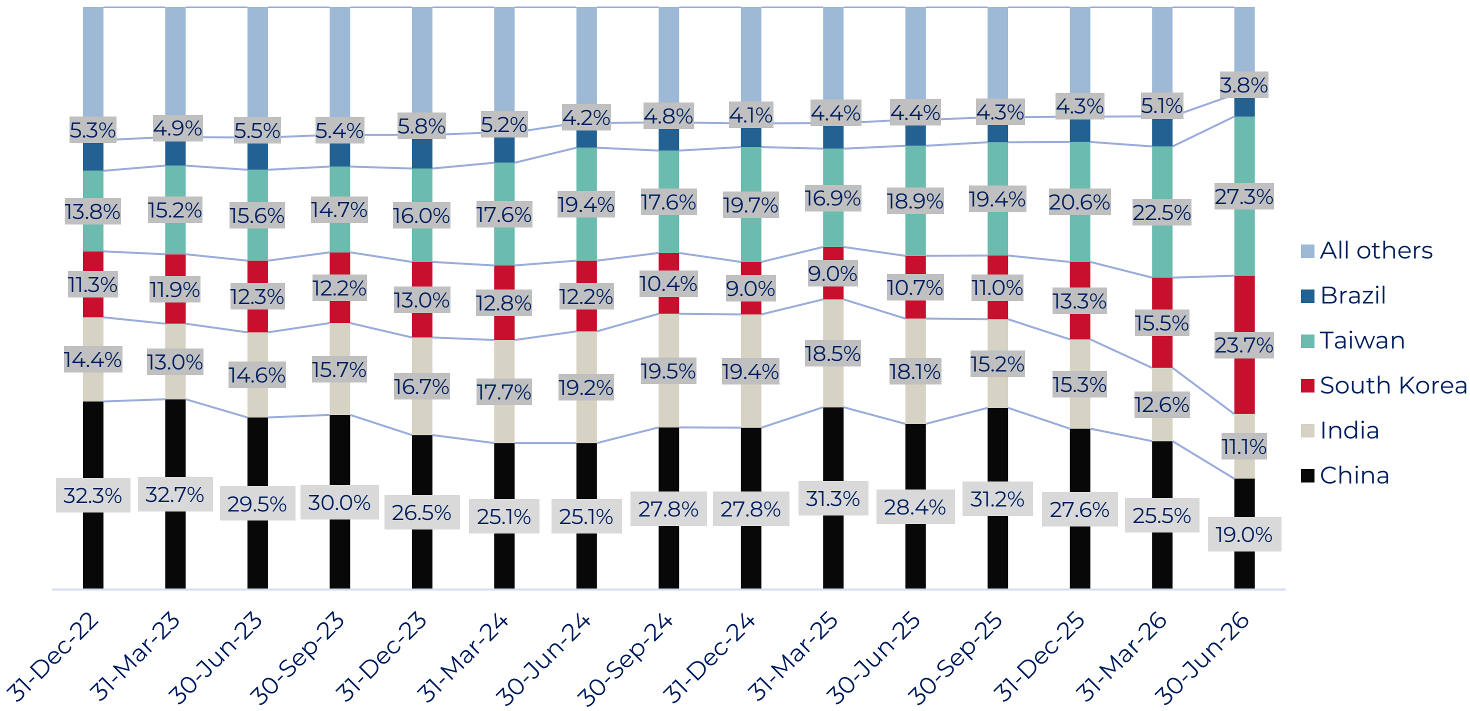
Share of the MSCI Emerging Markets Index by Region



Source: MSCI, Guinness Global Investors, data as of 30/06/26

Latin America decreased its share of the benchmark from 1Q26 to 2Q26, lowering from 8.4% to 6.4%, given that the benchmark was overwhelmingly driven by Asian semiconductor gains rather than commodities. EMEA's share also edged downwards, for the second consecutive quarter, from 11.9% to 9.8%, with mixed underlying performance across the region. Asia's share rose from 79.7% to 83.8%. However, this masks differentiation at the individual country level. The strong performances of Korea and Taiwan raised the region's weighting, while India and China dragged it down.

Share of the MSCI Emerging Markets Index by Country



Source: MSCI, Guinness Global Investors, data as of 30/06/26

From a country perspective, South Korea and Taiwan both grew their share of the index significantly from 1Q26 to 2Q26. South Korea surged from 15.5% to 23.7% and Taiwan from 22.5% to 27.3%, reflecting the strong and growing performance of AI-related technology stocks from Q1 into Q2. As with the previous quarter, India has again fallen slightly from 12.6% to 11.1%. Driven by the slump in the rupee, dependence on oil, and an extended earnings downgrade cycle. China declined for the third consecutive quarter, down from 25.5% to 19.0%, continuing the long-running trend of reduced China weight in the index. Brazil saw its weight decrease from 5.1% to 3.8%, also due to underperformance during the quarter.

PORTFOLIO PERFORMANCE

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

Top 5 Performing Stocks - Q2	Q2 return (GBP)
Elite Material Co Ltd	108.1%
Largan Precision Co Ltd	99.8%
Novatek Microelectronics Corp	41.5%
Taiwan Semiconductor Manufacturing Co Ltd	37.8%
Hon Hai Precision Industry Co Ltd	34.4%

Bottom 5 Performing Stocks - Q2	Q2 return (GBP)
Suofeiya Home Collection Co Ltd	-37.1%
China Medical System Holdings Ltd	-22.5%
B3 SA - Brasil Bolsa Balcao	-19.3%
Bank Rakyat Indonesia Persero Tbk PT	-17.8%
Kweichow Moutai Co Ltd	-15.2%

Source: Bloomberg. Total return in GBP. Data from 31/03/2026 to 30/06/2026.

Leaders

Elite Material was the standout performer for the Fund, up 108.1%, due to continued excitement surrounding the AI capex super-cycle. The company is a leading manufacturer of premium copper-clad laminates, which are used in AI servers, switches and data centre infrastructure. Strong AI server demand, tight high-end laminate supply and repeated industry price increases have driven a powerful earnings-upgrade cycle and a major valuation rerating for the company.

Largan Precision followed closely, up 99.8%. The stock's fall in Q1 was more than offset by its rise in Q2: first, the company reported better-than-expected revenues for April, up 23% year-on-year, driven by stronger iPhone sales than the market was expecting; and secondly, Largan reported advancements in its co-packaged optics (CPO) technology, which uses light to transmit data, improving speed and efficiency. The company debuted a fibre array unit (FAU), which has a higher degree of precision than the current industry standard, and is actively courting customers in the chip design space in the hope of breaking into the AI server and data centre market.

Novatek Microelectronics, a semiconductor designer, returned 41.5%. Its System-on-Chip business is its primary growth engine as demand for deploying AI models directly on local devices (Edge-AI) rises. The strength in this segment has helped the company offset the cost hikes in wafers, packaging and DRAM. Edge AI, we think, could be the trigger for a new IT upgrade cycle, with the potential to broaden demand in the IT sector beyond purely AI-related companies to those with exposure to consumer electronics more generally.

TSMC followed with a 37.8% gain; like other top performers, the semiconductor fab has benefited from AI and data centre visibility. The company remains a key manufacturing bottleneck for the AI hardware super-cycle. Demand for advanced-node chips and high-performance computing remains very strong, and investors have continued to reward its dominant position in leading-edge foundry, advanced packaging and AI accelerator supply chains. Amid the strong demand, management has lifted capex to the top of its $52-56bn range.

Hon Hai Precision returned 34.4%. The electronics manufacturer is Apple's primary assembler, but has also captured the AI-buildout through production in servers and data centre hardware. Notably, it produces the full-system AI server racks for Nvidia's next-gen AI computing platform, Vera Rubin, and the company has predicted a strong server outlook this year.

Laggards

Our largest detractor was **Suofeiya Home Collection**, down 37.1%. As a custom cabinet and home furnishing company, it is exposed to one of the weakest parts of China's economy: residential property and home renovation demand, with sales being closely linked to housing transactions, renovation activity and consumer confidence. 1Q26 revenues fell 25% year-on-year, and the company went from a profit in the previous year to a loss of RMB 38m. With China's property market still struggling, home prices weak, and households cautious, investors have remained sceptical that demand for big-ticket home improvement products can recover quickly, leading to earnings downgrades.

China Medical Systems, a pharmaceutical company which specialises in prescription drugs, was down 22.5%. While results for 2025 were reasonable, with a near 10% increase in revenue, a one-off tax payment dented sentiment around the stock.

B3 (Brasil, Bolsa, Balcão), the Brazilian Stock Exchange, was also down 19.3% as local market dynamics were lacklustre, especially around May, with trading volumes down by mid-teens percentages over the month.

Bank Rakyat (-17.8%) struggled amid a significant sell-off in Indonesian stocks, following concern that the country would be downgraded to frontier status by MSCI. Weaker currency dynamics have also hindered returns amid elevated fiscal spending under the President.

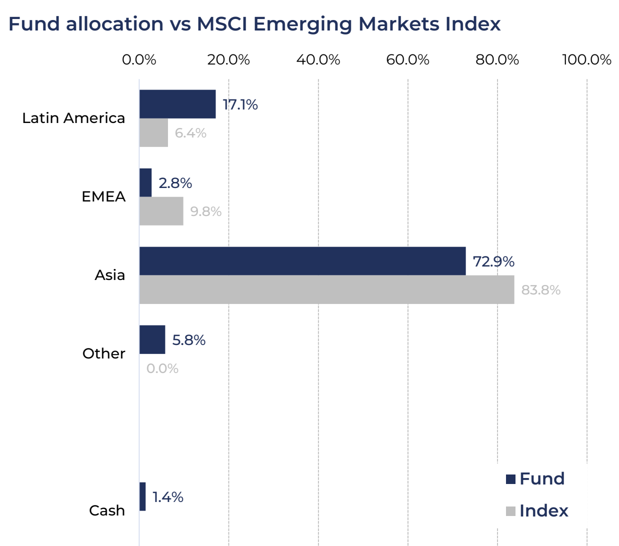
Kweichow Moutai saw a 15.2% decline after disappointing results put it under pressure. The Baijiu (a Chinese liquor) sector as a whole has faced increased pressure from dampened consumer demand, especially among younger drinkers. Moutai caters more to the traditional segment of the market, though it has not been immune to broader trends. Weaker wholesale prices have also added uncertainty to resellers. However, we would expect any demand in consumption in China to have a meaningful impact on both the sector overall and market sentiment.

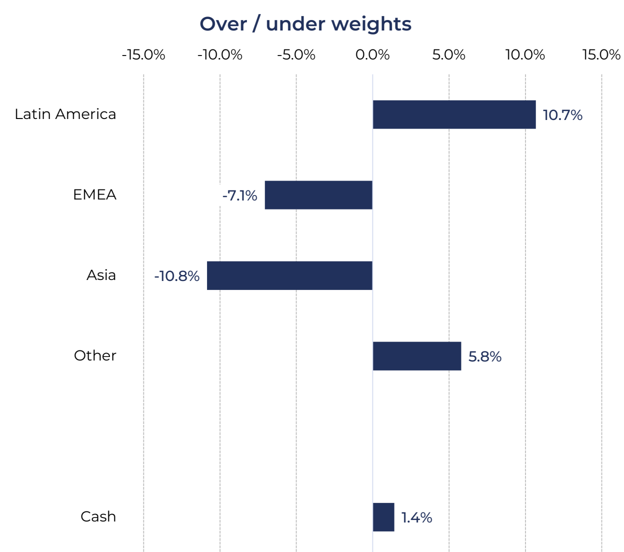
PORTFOLIO CHANGES

In the quarter, we made one change in the portfolio, buying **MR DIY Malaysia**, a discount retailer in the home improvements segment. Our case for this addition rests on the company's dominant market share, its growth runway through store count expansion, and strong operational efficiency. Its value-based business model is arguably defensive-leaning despite sitting within the consumer discretionary sector; much of its assortment comes under the category of necessary items, such as household goods, hardware, and cleaning supplies, at competitive prices.

PORTFOLIO POSITIONING

We currently have 73% of the portfolio in Asia, 17% in Latin America, 3% in EMEA, and 6% 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:



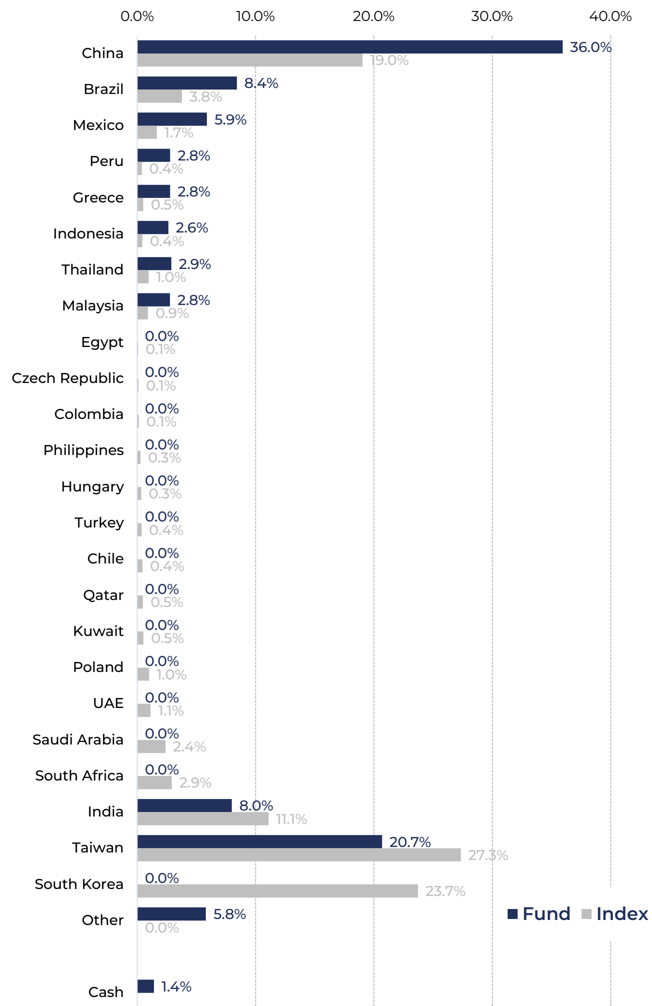


Source: Guinness Global Investors. Data as at 30/06/2026.

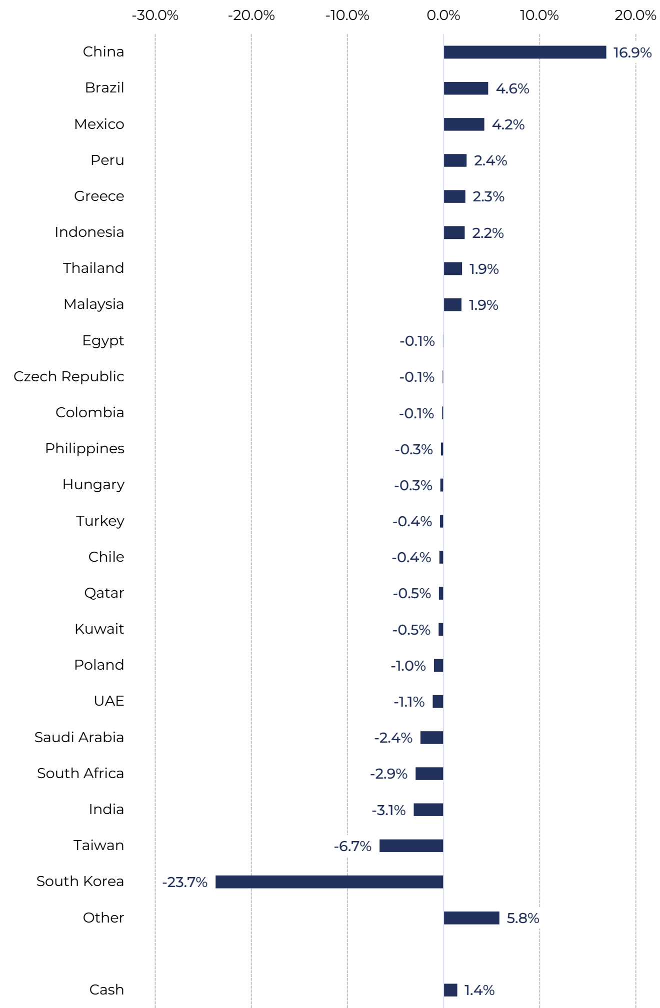
Relative to the benchmark, our biggest overweight is to Latin America, and our largest underweights are now to Asia, followed by EMEA.

Our approach, and one of the ways we differ from peers, is our bottom-up approach to portfolio construction, rather than by making top-down macro-based judgements. Therefore, fund allocations should be viewed as a result of our individual stock selection decisions.

Fund allocation vs MSCI Emerging Markets Index



Over / under weights



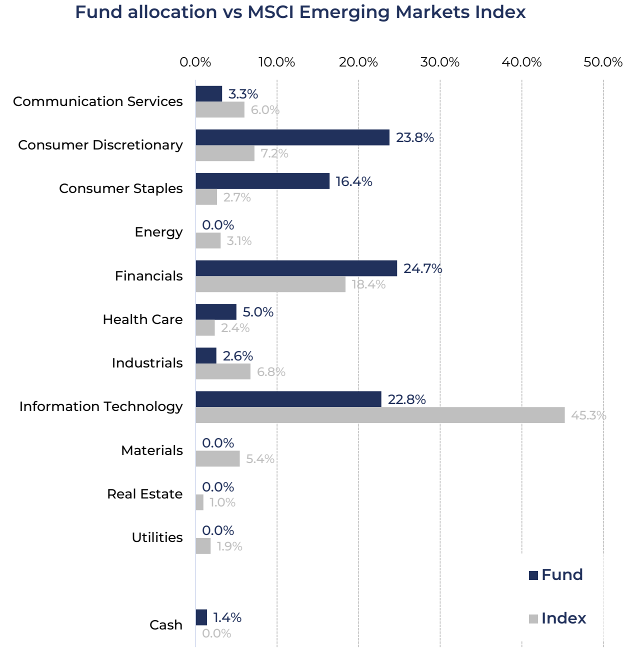
Source: Guinness Global Investors. Data as at 30/06/2026.

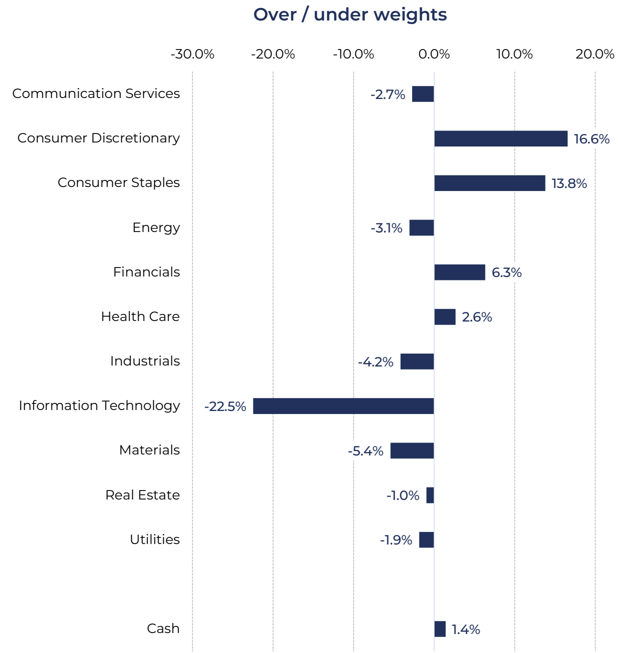
From a country perspective, we are most overweight in China, Brazil, and Mexico. We hold one position in Peru, Greece, Indonesia, Thailand, and recently added one position in Malaysia, which are relatively small proportions of the benchmark, putting us roughly 2.0% to 2.5% overweight in each country. We are also overweight in 'other'.

Our largest underweights are to South Korea, Taiwan, India, South Africa and Saudi Arabia. We have no positions in South Korea currently.

The underweight to Taiwan relative to the benchmark has emerged as a result of TSMC's strong outperformance. We also sold our position in the Taiwanese health supplement and biotechnology company Grape King in Q1.

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





Source: Guinness Global Investors. Data as at 30/06/2026.

Our main overweight sectors are Consumer Staples, Consumer Discretionary, Financials, and Health Care.

We have no holdings in the Materials, Energy, Utilities or Real Estate sectors, and we are also underweight in Communication Services and Industrials, and, following the sector's strong performance, now in Information Technology.

OUTLOOK

We believe ongoing conflict in the Middle East still exerts a significant influence on the outlook for the region. Any threatened price spikes in energy or food have the potential to disrupt the low-inflation and low-rate environment the market is pricing in.

The recent resurgence in the conflict has been accompanied by a rise in market volatility, reflecting the increased uncertainty. Generally, the Fund is well positioned for a higher energy price environment, as it typically has less exposure to energy-intensive industries than the benchmark. Countries such as China have so far demonstrated resilience, partly due to having oil reserves and inventories of other input commodities. These have provided a degree of insulation, but can inevitably only last for so long before the effects of more disruption are felt. If inflation were to pick up, we would look to previous periods when the portfolio demonstrated resilience to higher rates.

The main second-order risk, if the conflict continues, is the potential impact on consumer spending. If energy and food cost inflation begins to bite, consumer budgets could start to be squeezed, prompting reductions in discretionary spending. We have not seen widespread signs of this yet, but it is an area we will continue to watch closely.

While the market's enthusiasm for AI-related companies remains strong, we think there are signs of complacency and excessively optimistic investor sentiment. We have seen this being reflected in large price swings (both up and down) in large cap stocks, as well as increased volatility within specific companies. We note at the time of writing that the large Korean memory stocks, Samsung Electronics and SK Hynix, which have both enjoyed very strong performance this year, are currently in drawdowns of more than 25% from their highs. July in particular has seen much greater price volatility.

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 company earnings over the long term. 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, CFA

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - FUND FACTS

Fund size	$22.9m
Fund launch	23.12.2016
OCF	0.77%
Benchmark	MSCI Emerging Markets
Historic yield	3.6% (Y GBP Dist)

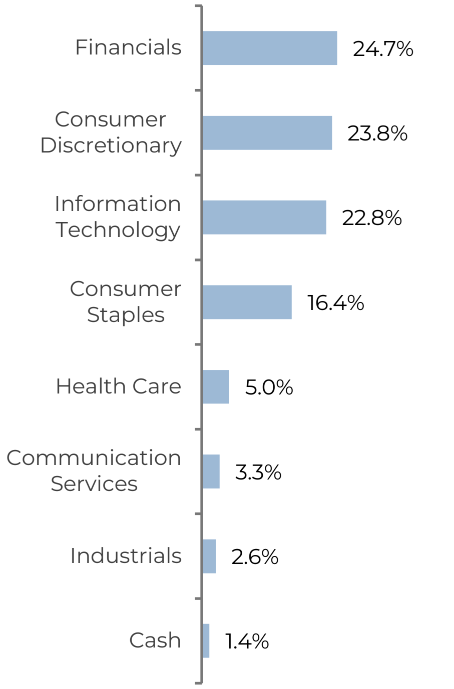
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

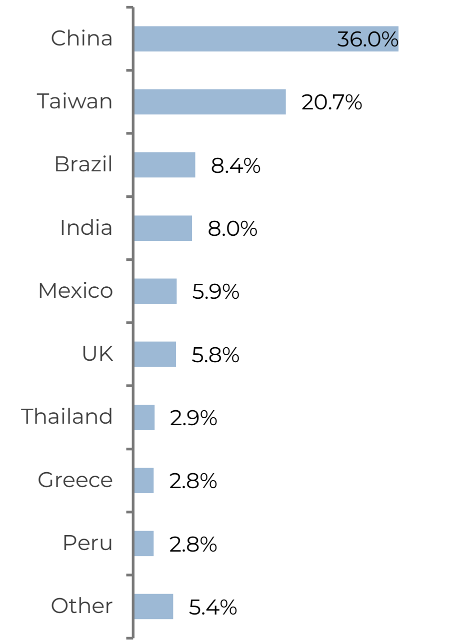
Novatek Microelectronics	3.5%
Taiwan Semiconductor	3.4%
NetEase	3.3%
Coca-Cola Femsa	3.1%
Porto Seguro	3.1%
Bajaj Auto	3.1%
British American Tobacco	3.0%
Catcher Technology	2.9%
Tisco Financial Foreign	2.9%
China Merchants Bank	2.8%

Top 10 holdings	30.9%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

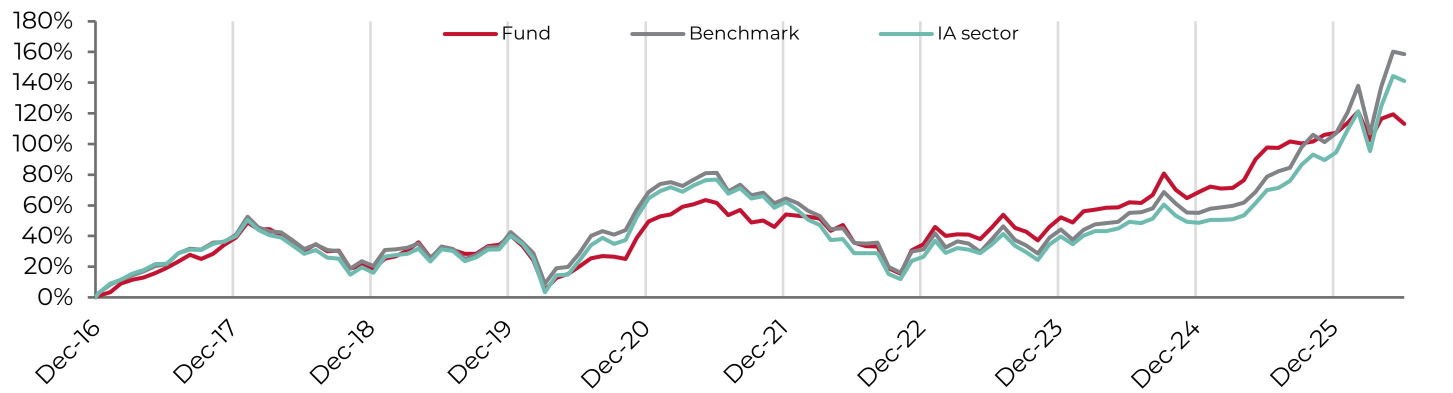
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.4%	+4.2%	+11.2%	+40.3%	+37.3%	-
MSCI Emerging Markets	+0.1%	+25.5%	+48.2%	+78.4%	+47.3%	-
IA Global Emerging Markets TR	+0.2%	+25.6%	+46.6%	+71.9%	+41.9%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-2.9%	+2.8%	+7.7%	+46.5%	+31.9%	-
MSCI Emerging Markets	-1.4%	+23.8%	+43.5%	+86.2%	+41.6%	-
IA Global Emerging Markets TR	-1.3%	+23.9%	+42.0%	+79.4%	+36.3%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.9%	+5.6%	+10.6%	+39.8%	+36.9%	-
MSCI Emerging Markets	+0.6%	+27.2%	+47.3%	+77.7%	+46.8%	-
IA Global Emerging Markets TR	+0.7%	+27.3%	+45.8%	+71.2%	+41.4%	-

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 30.06.26. 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 and registered with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

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.

Glossary of Terms: A glossary explaining key investment terms used in our marketing materials is available here: https://www.guinnessgi.com/glossary

Telephone calls will be recorded and monitored