

GUINNESS: HOME FOR QUALITY EQUITY INCOME



This is a marketing communication. Please refer to the prospectus, supplement and KID/KIID for the Funds, which are available on our website and which contain detailed information on their characteristics and objectives and full information on risks, before making any final investment decisions.

POSITIVELY DIFFERENT

GUINNESS
GLOBAL INVESTORS

CONTENTS

Introduction - Our Approach to Income Investing	3
What makes Guinness Equity Income Funds different?	4
Overview of Performance and Investment Objectives	6
Global Equity Income	8
Asian Equity Income	10
Emerging Markets Equity Income	12
European Equity Income	14
Pan-European Equity Income	16
Portfolio Managers	17
12 Month Performance	18
Important Information	20

RISK: The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested.

Investors should be willing and able to assume the risks of equity investing. The Funds invest in certain sectors and regions and are therefore susceptible to the performance of these sectors and regions and can be volatile.

Further details on the risk factors are included in the Funds' documentation, available on our website (guinnessgi.com/literature).

The Funds are all actively managed with the Benchmark Index used as a comparator benchmark only.

Performance: Past performance does not predict future returns.

Investors should note that fees and expenses are charged to the capital of these funds. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The fund performance shown has been reduced by the current OCF. Returns for share classes with different OCFs will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. Performance returns do not reflect any initial charge; any such charge will also reduce the return.

The Funds in this brochure (apart from Guinness Emerging Markets Equity income and Guinness Pan-European Equity Income) are also available to UK investors as a UK-domiciled vehicle denominated in GBP.

EXECUTIVE SUMMARY

This document provides an overview of Guinness Global Investors' range of equity income funds. It explains the distinguishing features of our investment philosophy, process and portfolio construction. After summarising their investment approach and performance, it outlines each strategy's performance, dividend distribution history, key facts and investment team. All data as of 30.06.2025 unless otherwise stated.

For details on how to invest, please see pages 18 and 19.

INTRODUCTION

Our quality equity income approach was born in the wake of the Financial Crisis.

Aiming to build a strategy that could weather a variety of future economic conditions, in 2010 portfolio managers Matthew Page and Ian Mortimer developed an approach focussed on companies that consistently generate high return on capital. These persistent returns lend themselves well to a reliable and growing dividend, allowing investors to harness the power of compounded dividends over the long term, or the potential for growing income.

This approach builds on Guinness Global Investors' firm-wide approach of disciplined screening and valuation modelling, a broadly equally weighted approach, low turnover, and concentrated portfolios. By taking the view that dividends should be an outcome of effective business models that generate cash returns, the Guinness quality equity income approach rejects the traditional – and perhaps intuitive – practice of screening for high-yield stocks, and instead begins with a search for high-quality companies.

We have found this approach effective both globally and regionally: a focus on persistently high return on capital companies that are attractively valued, with low leverage, and that pay a dividend which we are confident can grow in the future.

Following the extraordinary challenges for investors in recent years, we are even more convinced of the merits of our approach today than in 2010. We hope you find the enclosed information a useful summary of the benefits of our differentiated approach to investing for global or regional equity income.

WHAT MAKES GUINNESS EQUITY INCOME FUNDS DIFFERENT?

We identify the four pillars of our investment approach for equity income as **Quality**, **Value**, **Dividend** and **Conviction**.

We focus on good businesses whose **Quality** is measured by their record of cash flow returns on capital being usefully above the cost of capital achieved for a minimum of 8-10 consecutive years. We have established that persistence over this length of time leads to a high probability these returns will be sustained and that if the share price does not reflect this likely persistence, there could be a **Value** opportunity.

The **Dividend** a company pays is an 'outcome'; it is the result of growing cash flows, capital discipline and shareholder-friendly management. **Conviction** and investment discipline are maintained by a concentrated, equally weighted portfolio with a fixed number of positions. The investment decision hinges on whether the share price undervalues the expected operational performance of the business.



DIVIDEND GROWTH RATHER THAN HIGH YIELD

The Funds aim to deliver long-term capital growth, a moderate yield and a growing income stream.

We invest in dividend-paying companies, but we don't select companies on the basis of a high yield.

In fact, we deliberately ignore yield in selecting our pool of companies that we can invest in (our 'universe') and focus instead on identifying quality, well-run, profitable companies.

WE TARGET QUALITY COMPANIES FIRST

When screening the broad universe of listed companies, we identify only those that have achieved a high return on capital every year for several consecutive years.

It is a rare achievement for a company to meet our criteria. Globally, only 3% of listed companies do so. We believe that it is a mark of real quality in a company.

QUALITY LEADS TO DIVIDEND GROWTH

Our screening identifies an abundance of companies with attractive dividend yields. For example, since 2000, over 50% of companies in the Global Equity Income investment universe have yielded over 2%. This means we can build a sensible portfolio with a moderate yield and good potential for dividend growth.

DIFFERENTIATED PORTFOLIOS

With quality rather than yield as our starting point, we identify many well-known blue-chip companies, but we also find a broad range of companies that are less well-known and may be outside the traditional dividend-paying regions and sectors.

We avoid companies that look good in yield terms but don't pass our return-on-capital requirements. This means we don't invest in companies that might be cheap for good reasons (so-called 'value traps'). Our aim is to hold good companies at attractive valuations.



REACHING FOR TOP OF THE TREE INCOME?

GUINNESS QUALITY EQUITY INCOME FUNDS PERFORMANCE

All Funds have outperformed their respective sector averages over the long term.

Cumulative % total return, in GBP, to 30.06.2025.
Past performance does not predict future returns.

Guinness Global Equity Income	1 Year	3 years	5 years	10 years	Launch
Fund (0.77% OCF)	4.5	30.5	68.8	195.0	342.0
MSCI World Index	7.2	46.8	77.9	216.0	369.5
IA Global Equity Income Sector	7.3	32.1	61.6	131.0	222.7
Fund Rank	38/54	27/51	17/47	5/32	4/13
Quartile	3rd	3rd	2nd	1st	1st

Investment Policy

An equity fund investing primarily in global equities which provide a yield above the yield of the benchmark (MSCI World Index).

The Fund is actively managed and uses the MSCI World Index as a comparator benchmark only.

Guinness Asian Equity Income	1 year	3 years	5 years	10 years	Launch
Fund (0.89% OCF)	14.1	24.3	54.3	117.0	177.4
MSCI AC Asia Pacific ex Japan Index	6.9	17.0	27.1	99.8	125.9
IA Asia Pacific ex Japan Sector	4.4	11.0	25.9	96.3	122.7
Fund Rank	2/115	13/113	6/104	22/85	7/79
Quartile	1st	1st	1st	1st	1st

Investment Policy

An equity fund investing in companies in the Asia Pacific region or deriving at least 50% of their revenues from business activities in the region. The companies invested in will primarily pay dividends.

The Fund is actively managed and uses the MSCI AC Asia Pacific ex Japan Index as a comparator benchmark only.

Guinness European Equity Income	1 year	3 years	5 years	10 years	Launch
Fund (0.89% OCF)	12.5	50.4	71.6	156.2	158.6
MSCI Europe ex UK Index	8.8	45.1	58.0	131.7	144.3
IA Europe ex UK Sector	9.1	44.3	55.9	126.0	144.3
Fund Rank	42/128	39/127	27/120	14/97	34/89
Quartile	2nd	2nd	1st	1st	2nd

Investment Policy

An equity fund investing primarily in European Ex UK companies. Primarily the companies invested in will pay dividends.

The Fund is actively managed and uses the MSCI Europe Ex UK Index as a comparator benchmark only.

Guinness Emerging Markets Equity Income	1 year	3 years	5 years	Launch
Fund (0.89% OCF)	12.6	29.1	48.5	77.0
MSCI Emerging Markets Index	6.4	17.0	25.3	59.9
IA Emerging Markets Sector	5.0	16.9	23.7	52.0
Fund Rank	5/172	26/165	19/144	20/116
Quartile	1st	1st	1st	1st

Investment Policy

An equity fund investing primarily in dividend paying companies that derive at least 50% of their revenues from business activities primarily in emerging markets countries.

The Fund is actively managed and uses the MSCI Emerging Markets Index as a comparator benchmark only.

GUINNESS PAN-EUROPEAN EQUITY INCOME FUND

The Fund was launched on 19 February 2025. It therefore has no long-term performance history to display.

Investment Policy

An equity fund investing primarily in European Inc. UK companies. Primarily the companies invested in will pay dividends.

The Fund is actively managed and uses the MSCI Europe Index as a comparator

Full fund performance data is available later in the brochure.

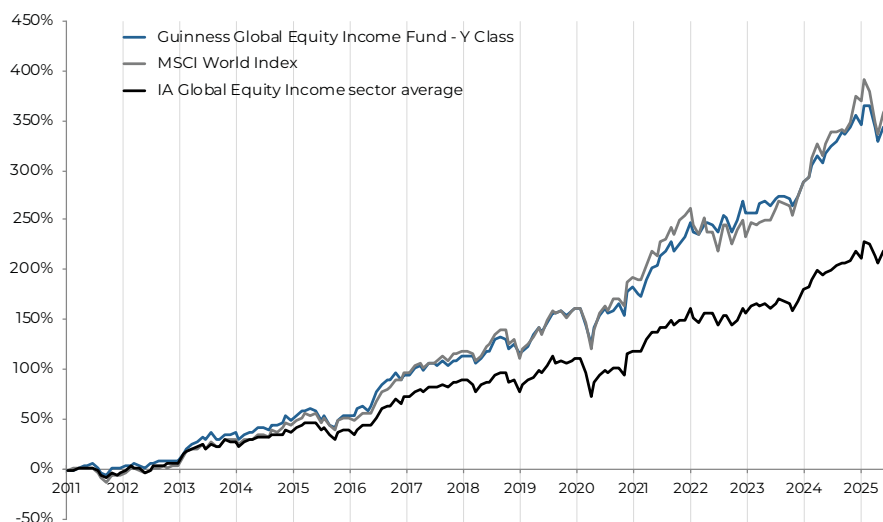
GUINNESS GLOBAL EQUITY INCOME FUND

"The companies we invest in can likely weather whichever macro factor may be in vogue or whatever economic shock is in store."

Matthew Page, Guinness Global Equity Income Co-Manager

TOTAL RETURN SINCE LAUNCH (% IN GBP)

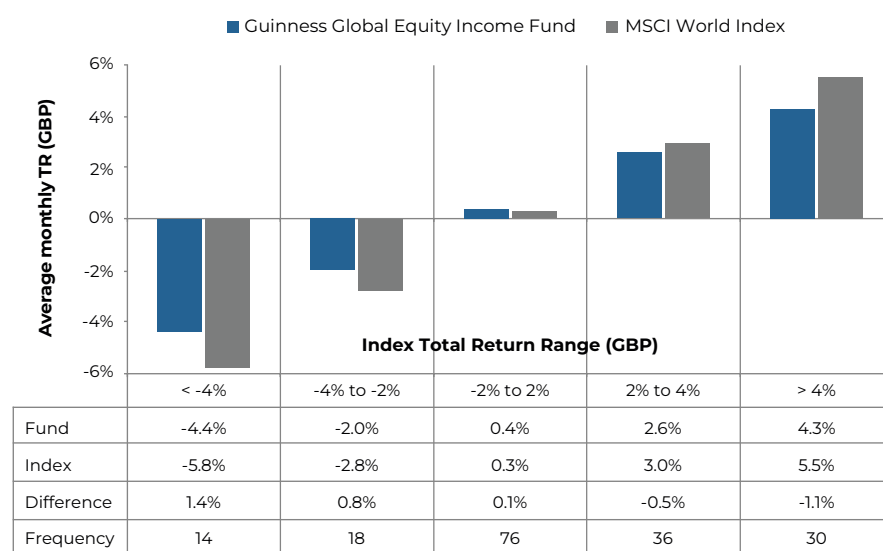
The Fund ranks in the top quartile over 10 years and since launch.
Past performance does not predict future returns.



Simulated past performance. Performance prior to the launch date of the Y class (11.03.15) is a composite simulation for Y class performance being based on the actual performance of the Fund's E class (0.77% Ongoing Charges Figure - OCF).

PERFORMANCE IN DIFFERENT MARKET CONDITIONS

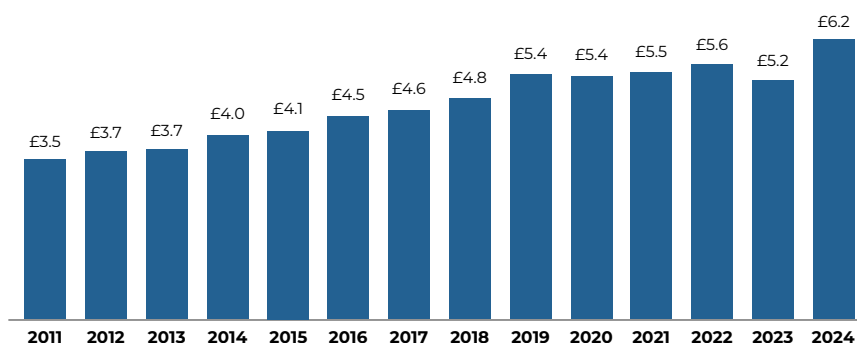
The Fund has outperformed the Index in falling and stable markets.







Source: FE Fundinfo net of fees, Y class Monthly total returns in GBP, 31.12.2010 to 30.06.2025.

DISTRIBUTIONS SINCE LAUNCH

Source: Guinness Global Investors. 31.12.2024



Imputed income generated by investing £100 at launch (31.12.2010) and switching into lower OCF share class when introduced on first ex-dividend date.

Fund Managers	Matthew Page & Ian Mortimer
Launched	31.12.2010
Assets under management	£5,190m
Number of holdings	35
Benchmark	MSCI World
Sector	IA Global Equity Income
Geography	Global
ISIN	IE00BVYPPI31
OCF	0.77%
Share Class (others available)	Y GBP Dist
Yield*	2.1%
Dividend Frequency	January & July
Approach	The Guinness Global Equity Income Fund provides global exposure to dividend paying companies. We believe that dividend payers outperform in the long term and dividend growers even more so. The Fund invests in an approximately equally weighted portfolio of 35 stocks that have a minimum market capitalisation of \$1bn and have achieved a 10% cash flow return on investment for at least 10 consecutive years.
Ratings	   

*Reflects the distributions declared over the past 12 months expressed as a percentage of the price as of 30.06.2025. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

GUINNESS ASIAN EQUITY INCOME FUND

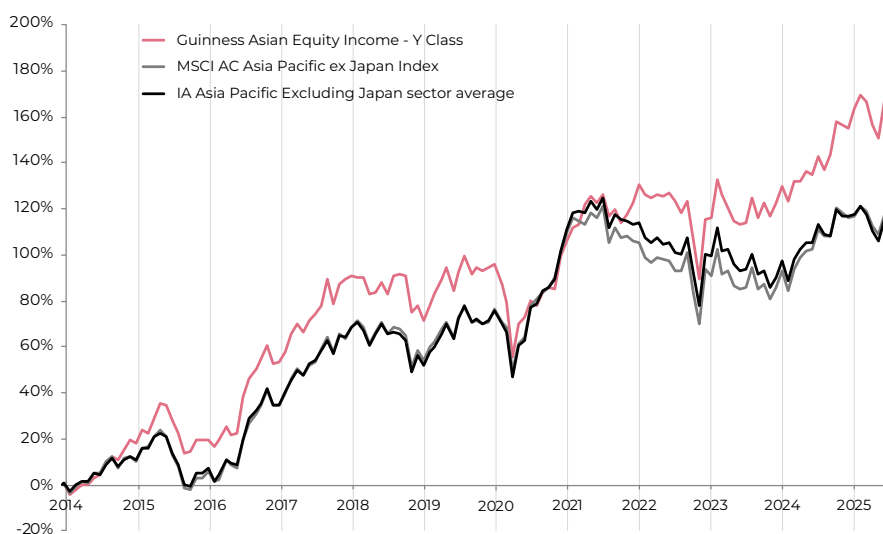
"Rising personal wealth in Asia underpins an expanding consumer economy with lower economic volatility. From an investment perspective, it brings a flowering of quality companies such as consumer discretionary and services businesses catering to a growing consumer class."

Edmund Harriss, Guinness Asian Equity Income Fund Co-Manager

TOTAL RETURN SINCE LAUNCH (% IN GBP)

Fund has outperformed the index and sector average over 1, 3, 5 and 10 years and since launch.

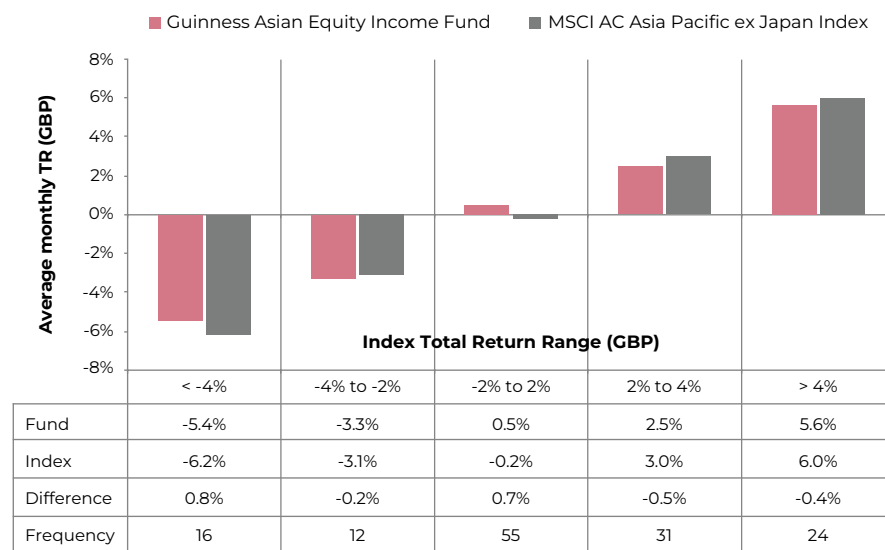
Past performance does not predict future returns.



The OCF used for the Fund performance returns is 0.89%, which was the OCF over the calendar year 2024 (Ongoing Charges Figure - OCF). Returns for share classes with a different OCF will vary accordingly.

PERFORMANCE IN DIFFERENT MARKET CONDITIONS

The Fund has outperformed the Index in falling and stable markets.



Source: FE Fundinfo net of fees, Y class Monthly total returns in GBP, 19.12.2013 to 30.06.2025.

DISTRIBUTIONS SINCE LAUNCH

Source: Guinness Global Investors. 31.12.2024



Imputed income generated by investing £100 at launch (19.12.2013) and switching into lower OCF share class when introduced on first ex-dividend date.

Fund Managers	Edmund Harriss & Mark Hammonds
Launched	19.12.2013
Assets under management	£234m
Number of holdings	36
Benchmark	MSCI AC Asia Pacific ex Japan
Sector	IA Asia Pacific ex Japan
Geography	Asia ex Japan
ISIN	IE00BDHSRF15
OCF	0.89%
Share Class (others available)	Y GBP Dist
Yield*	4.3%
Dividend Frequency	January & July
Approach	The Guinness Asian Equity Income Fund provides exposure to dividend paying companies with long-term growth potential in a mix of developed and developing countries across Asia. The Fund invests in an approximately equally weighted portfolio of 36 stocks that have a minimum market capitalisation of \$500m and have achieved an 8% cash flow return on investment for at least 8 consecutive years.
Ratings	<div> ELITE RATED by FundCalibre.com </div> <div>  ELITE PROVIDER rated for equities by FundCalibre.com 2024 </div>

*Reflects the distributions declared over the past 12 months expressed as a percentage of the price as of 30.06.2025. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

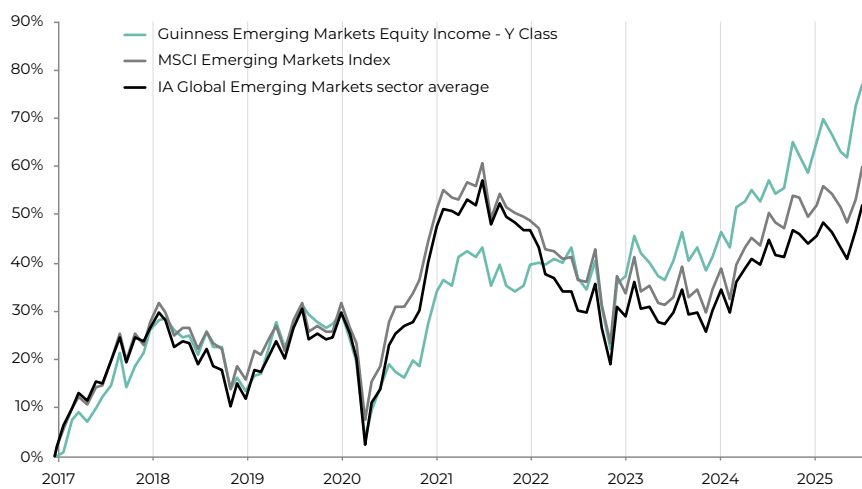
GUINNESS EMERGING MARKETS EQUITY INCOME FUND

“Our approach concentrates on businesses that have been most successful in converting the dynamism of emerging markets growth into cash-based profitability over time. Instead of attempting to anticipate the next political development, the next turn in the economic cycle or the next new theme, we keep our attention focused on those companies with demonstrable track records of financial success which we think are likely to continue.”

Mark Hammonds, Guinness Emerging Markets Equity Income Co-Manager

TOTAL RETURN SINCE LAUNCH (% IN GBP)

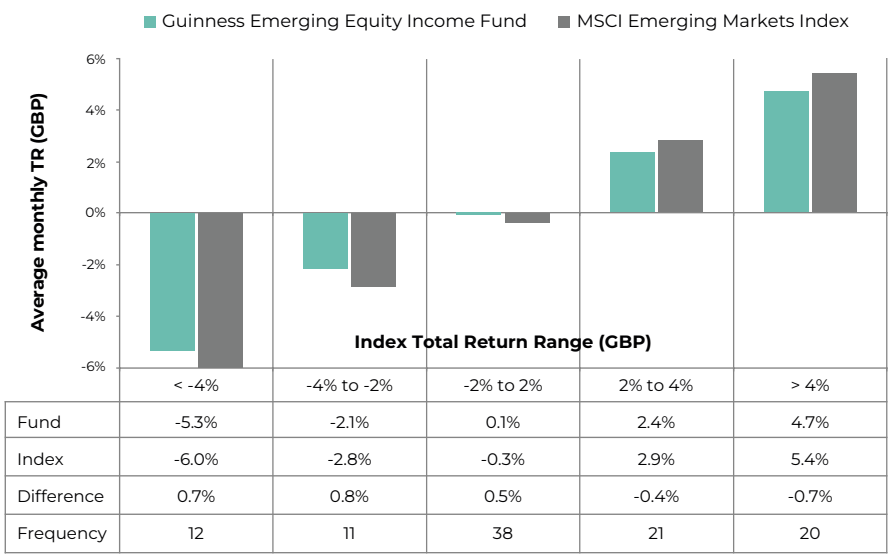
The Fund has outperformed the index and sector over 1, 3 and 5 years and since launch. Past performance does not predict future returns.



The OCF used for the Fund performance returns is 0.89%, which was the OCF over the calendar year 2024 (Ongoing Charges Figure - OCF). Returns for share classes with a different OCF will vary accordingly.

PERFORMANCE IN DIFFERENT MARKET CONDITIONS

The Fund has outperformed the Index in falling and stable markets.



Source: FE Fundinfo net of fees, Y class Monthly total returns in GBP, 23.12.2016 to 30.06.2025.

DISTRIBUTIONS SINCE LAUNCH

Source: Guinness Global Investors. 31.12.2024



Imputed income generated by investing £100 at launch (23.12.2016).

Fund Managers	Edmund Harriss & Mark Hammonds
Launched	23.12.2016
Assets under management	£10.7m
Number of holdings	36
Benchmark	MSCI Emerging Markets
Sector	IA Global Emerging Markets
Geography	Global Emerging Markets
ISIN	IE00BYV24R70
OCF	0.89%
Share Class (others available)	Y GBP Dist
Yield*	4.2%
Dividend Frequency	January & July
Approach	The Guinness Emerging Markets Equity Income Fund aims to provide long-term capital appreciation and income growth by investing in emerging markets worldwide. Instead of a top-down macro allocation approach, the Fund identifies opportunities on a company-by-company basis, investing in high-quality dividend-paying companies which have achieved an 8% cash flow return on investment for at least 8 consecutive years.

*Reflects the distributions declared over the past 12 months expressed as a percentage of the price as of 30.06.2025. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

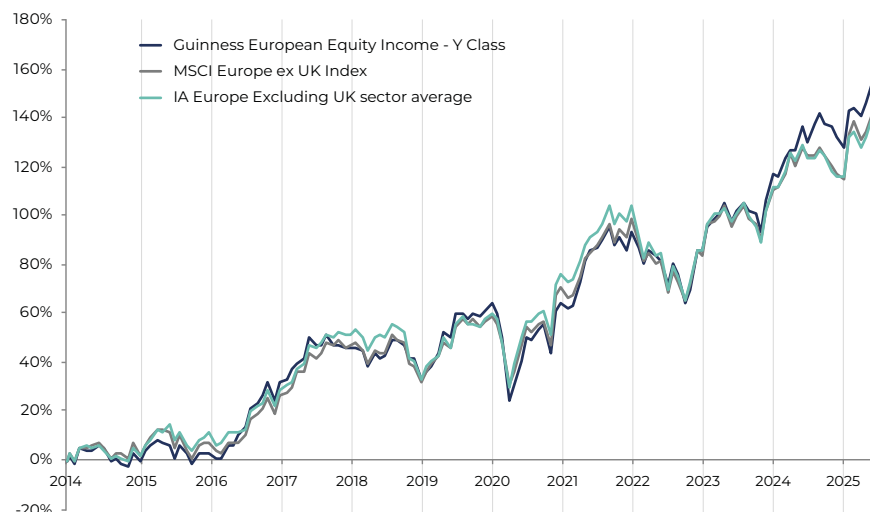
GUINNESS EUROPEAN EQUITY INCOME FUND

"Europe has world-leading companies in almost all sectors of the market and a large proportion of high-quality companies that can generate persistently high returns, with a well-established dividend-paying culture."

Will James, Guinness European Equity Income Fund Co-Manager

TOTAL RETURN SINCE LAUNCH (% IN GBP)

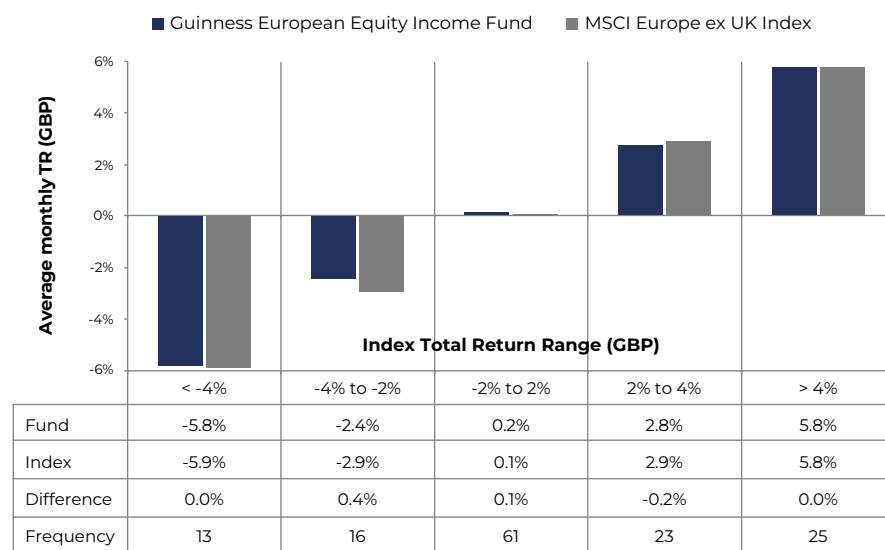
The Fund has outperformed the index and sector over 1, 3, 5 and 10 years and since launch. *Past performance does not predict future returns.*



The OCF used for the Fund performance returns is 0.89%, which was the OCF over the calendar year 2024 (Ongoing Charges Figure - OCF). Returns for share classes with a different OCF will vary accordingly.

PERFORMANCE IN DIFFERENT MARKET CONDITIONS

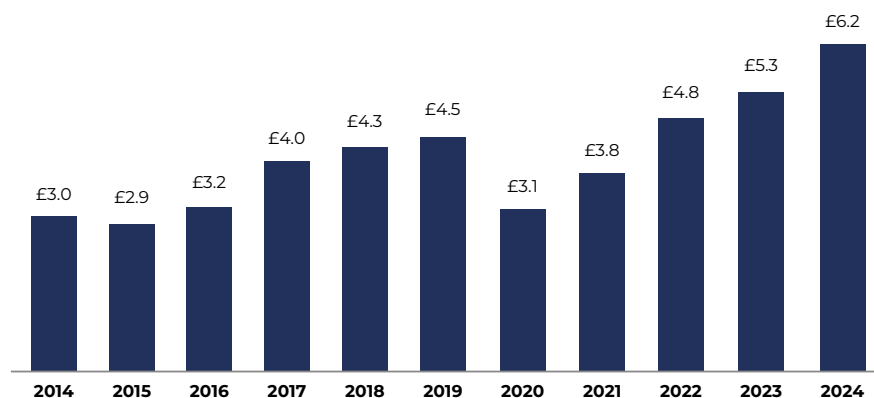
The Fund has outperformed the Index in falling and stable markets.



Source: FE Fundinfo net of fees, Y class Monthly total returns in GBP, 19.12.2013 to 30.06.2025.

DISTRIBUTIONS SINCE LAUNCH

Source: Guinness Global Investors. 31.12.2024



Imputed income generated by investing £100 at launch (19.12.2013) and switching into lower OCF share class when introduced on first ex-dividend date.

Fund Managers	Will James & Nick Edwards
Launched	19.12.2013
Assets under management	£78m
Number of holdings	30
Benchmark	MSCI Europe ex UK
Sector	IA Europe ex UK
Geography	Europe ex UK
ISIN	IE00BYVHWJ06
OCF	0.89%
Share Class (others available)	Y GBP Dist
Yield*	3.1%
Dividend Frequency	January & July
Approach	The Guinness European Equity Income Fund provides exposure to dividend paying companies in continental Europe. The Fund invests in an approximately equally weighted portfolio of 30 stocks that have a minimum market capitalisation of \$500m and have achieved an 8% cash flow return on investment for at least 8 consecutive years.

*Reflects the distributions declared over the past 12 months expressed as a percentage of the price as of 30.06.2025. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

GUINNESS PAN-EUROPEAN EQUITY INCOME FUND

"Like Europe, the UK is home to some world-leading companies with a long-established dividend culture, so it is a good hunting ground in the search for dividend and capital growth."

Nick Edwards, Guinness Pan-European Equity Income Fund Co-Manager

The Fund was launched on 19 February 2025. It therefore has no long-term performance history to display.

Fund Managers	Will James & Nick Edwards
Launched	19.02.2025
Assets under management	£0.9m
Number of holdings	36
Benchmark	MSCI Europe
Sector	IA Europe inc UK
Geography	Europe inc UK
ISIN	IE000CQOX716
OCF	0.89%
Share Class (others available)	Y GBP Dist
Yield*	2.4%
Dividend Frequency	January & July
Approach	The Guinness Pan European Equity Income Fund provides exposure to dividend paying companies in continental Europe and the UK. The Fund invests in an approximately equally weighted portfolio of 36 stocks that have a minimum market capitalisation of \$500m and have achieved an 8% cash flow return on investment for at least 8 consecutive years.

**Reflects the distributions declared over the past 12 months expressed as a percentage of the price as of 30.06.2025. It does not include any preliminary charges. Investors may be subject to tax on the distribution.*

PORTFOLIO MANAGERS



**DR IAN MORTIMER, CFA
FUND MANAGER**

Ian joined in 2006, and is portfolio manager of the Guinness Global Equity Income Fund and the Guinness Global Innovators Fund.



**MATTHEW PAGE, CFA
FUND MANAGER**

Matthew Joined in 2005, and is portfolio manager of the Guinness Global Equity Income Fund and the Guinness Global Innovators Fund.



**MARK HAMMONDS, CFA
FUND MANAGER**

Mark joined in 2012, and is portfolio manager of the Guinness Asian Equity Income Fund, and Guinness Emerging Markets Equity Income Fund



**EDMUND HARRISS
FUND MANAGER**

Edmund joined in 2003, and is portfolio manager of the Guinness Asian Equity Income Fund, Guinness Greater China Fund, Guinness China A Share Fund and the Guinness Emerging Markets Equity Income Fund



**NICHOLAS EDWARDS
FUND MANAGER**

Nicholas joined in 2018 and is portfolio manager of the Guinness European Equity Income Fund and the Guinness Pan-European Equity Income Fund.



**WILL JAMES, CFA
FUND MANAGER**

Will joined in 2023, and is portfolio manager of the Guinness European Equity Income Fund and the Guinness Pan-European Equity Income Fund

CONTACT US

For more information, please contact our client services team on 020 7042 6555 or using the details below, and we will be delighted to assist.



DEBORAH KAY
GLOBAL HEAD OF DISTRIBUTION

Austria, Germany, UK
deborah.kay@guinnessgi.com
+44 (0) 20 7222 2037



CHARLIE RIDDELL
DEPUTY GLOBAL HEAD OF DISTRIBUTION

Asia, Switzerland, UK
charlie.riddell@guinnessgi.com
+44 (0) 20 7222 3473



FLURRY WRIGHT
HEAD OF EU AND SOUTH AFRICAN DISTRIBUTION

Europe, South Africa
flurry.wright@guinnessgi.com
+44 (0) 20 7222 3714



DENNIS MEHRTENS
HEAD OF SALES GERMANY

Germany
dennis.mehrtens@guinnessgi.com
+49 69 5060 8637



RUPERT BONSOR
SALES MANAGER

UK - London & Family offices
rupert.bonsor@guinnessgi.com
+44 (0) 20 7042 6529



CHARLIE CROLE
INSTITUTIONAL SALES

UK - Institutional
charlie.crole@guinnessgi.com
+44 (0) 20 7042 6526



TOM PEARSON
SALES MANAGER

UK - South West & West Midlands
tom.pearson@guinnessgi.com
+44 (0) 20 7042 6516



HARRY FIFE
SALES MANAGER

UK - North England & Scotland
harry.fife@guinnessgi.com
+44 (0) 20 7042 6585



ALEX HALL
SALES MANAGER

UK – East Midlands, East Anglia
& South East
alex.hall@guinnessgi.com
+44 (0) 20 7042 6525



IONA FRISBY
CLIENT SERVICES LEAD

Channel Islands
iona.frisby@guinnessgi.com
+44 (0) 20 7042 6531

HOW TO INVEST

Investing in our strategies is possible via Guinness funds domiciled in the EU and the UK. All funds are eligible for UK investors' ISAs & SIPPs.

ONLINE DEALING VIA PLATFORMS

You can invest in our funds through a range of online brokers or investment platforms. They may offer ISAs and SIPPs for UK investors and facilitate regular investing. They may charge fees.

DIRECT INVESTMENT VIA APPLICATION FORM

To subscribe directly for shares in the funds, please complete an application form (available at guinnessgi.com/invest) and send it to the relevant administrator.

Our EU-domiciled funds are domiciled in Ireland and administered by Waystone Fund Administrators (IE) Limited. The funds are registered for sale in the UK.

Our UK-domiciled funds are administered by Waystone Management (UK) Limited, which also offers ISA accounts and regular investing via direct debit. For more details of our UK-domiciled funds, please see our website.

12 MONTH PERFORMANCE

Rolling 12 month % total return, in GBP, to 30.06.2025.

Past performance does not predict future returns.

Guinness Global Equity Income	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
Fund	4.5	14.1	9.5	8.0	19.8
MSCI World Index	7.2	20.9	13.2	-2.6	24.4
IA Global Equity Income Sector	7.3	12.8	9.2	1.0	21.2
Fund Rank	38/54	22/53	24/51	4/50	25/47
Quartile	3	2	2	1	3

	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16
Fund	5.7	13.7	5.3	16.1	18.9
MSCI World Index	5.9	10.3	9.3	21.6	14.4
IA Global Equity Income Sector	-2.6	8.4	3.6	19.2	9.6
Fund Rank	8/44	10/40	20/39	25/36	6/32
Quartile	1	1	2	3	1

Simulated past performance. The Global Equity Income Fund performance has been extended using a longer running share class in line with IA methodology.

Guinness Asian Equity Income	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
Fund	14.1	13.5	-4.1	-1.3	25.7
MSCI AC Asia Pacific ex Japan Index	6.9	13.7	-3.7	-12.8	24.6
IA Asia ex Japan Sector	4.4	10.0	-3.3	-10.8	27.1
Fund Rank	2/115	29/113	60/113	11/108	59/104
Quartile	1	1	3	1	3

	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16
Fund	-6.6	5.3	5.0	25.8	8.2
MSCI AC Asia Pacific ex Japan Index	2.7	4.6	7.8	28.6	5.6
IA Asia ex Japan Sector	2.6	4.3	7.5	28.8	5.4
Fund Rank	82/101	43/97	72/94	60/93	39/85
Quartile	4	2	4	3	2

Guinness European Equity Income	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
Fund	12.5	14.0	17.3	-8.1	24.2
MSCI Europe ex UK Index	8.8	12.1	19.0	-10.6	21.8
IA Europe ex UK Sector	9.1	11.7	18.4	-12.6	23.7
Fund Rank	42/128	27/128	89/127	24/124	39/120
Quartile	2	1	3	1	2

	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16
Fund	-5.5	11.9	-3.0	29.2	12.7
MSCI Europe ex UK Index	0.0	7.3	1.8	28.0	4.9
IA Europe ex UK Sector	0.9	3.3	3.1	29.2	4.5
Fund Rank	99/118	3/109	105/105	56/103	17/97
Quartile	4	1	4	3	1

Guinness Emerging Markets Equity Income	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
Fund	12.6	12.1	2.4	-4.4	20.3
MSCI Emerging Markets Index	6.4	13.2	-2.8	-15.0	26.0
IA Emerging Markets Sector	5.0	11.7	-0.3	-17.2	27.8
Fund Rank	5/172	87/169	49/165	12/157	126/144
Quartile	1	3	2	1	4

	Jun-20	Jun-19	Jun-18
Fund	-6.0	4.6	7.8
MSCI Emerging Markets Index	-0.5	5.0	6.5
IA Emerging Markets Sector	-2.9	6.2	3.7
Fund Rank	98/137	81/128	25/118
Quartile	3	3	1

Source: FE fundinfo net of fees bid to bid total return in GBP to 30.06.2025.

DISCLAIMER - IMPORTANT INFORMATION

Issued by Guinness Global Investors which is 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 the Guinness Global Equity Income Fund, Guinness Asian Equity Income Fund, Guinness European Equity Income Fund, Guinness Pan-European Equity Income Fund and 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 into account 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 Funds 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.

GUINNESS ASSET MANAGEMENT FUNDS PLC - DUBLIN DOMICILE

Documentation

The documentation needed to make an investment, including the Prospectus, Supplement, Key Investor Information Document (KIID), Key Investor Document (KID) 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 funds are not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Funds should not be distributed to resident Retail Clients.

NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation

The Funds are sub-funds 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 these Funds, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KIDs 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 Funds are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Funds are registered with the MAS as a Restricted Foreign Scheme. Shares of the Funds 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.

WS GUINNESS INVESTMENT FUNDS – UK DOMICILE DOCUMENTATION

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Documents (KIIDs) and the Application Form, is available in English from www.waystone.com/our-funds/waystone-fund-services-uk-limited/ or free of charge from:-

Waystone Management UK Limited
PO Box 389
Darlington
DL1 9UF

General enquiries: 0345 922 0044

E-Mail: wtas-investorservices@waystone.com

Dealing: ordergroup@waystone.com

Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

Residency

In countries where The Funds are 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.

Structure & regulation

The Funds are sub-funds of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Telephone calls will be recorded and monitored



Guinness Global Investors is a trading name of Guinness Asset Management Ltd., which is authorised and regulated by the Financial Conduct Authority (223077).

GGI-QEIS-V9-31-07-25