Guinness Emerging Markets Equity Income Fund

Investment Commentary – April 2022

This is a marketing communication. Please refer to the prospectus and KIID for the Fund before making any final investment decisions. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. Past performance does not predict future returns.

ABOUT THE FUND

Launch date	23.12.2016
Index	MSCI Emerging Markets
Sector	IA Global Emerging Markets
Team	Mark Hammonds Edmund Harriss Sharukh Malik

Aim

The Guinness Emerging Markets Equity Income Fund is designed to provide investors with exposure to high quality dividend-paying companies in Emerging Markets world-wide. 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.

RISK

◀ Lower risk | Risk & reward | Higher risk ▶

1	2	3	4	5	**6**	7

Typically lower rewards | Typically higher rewards

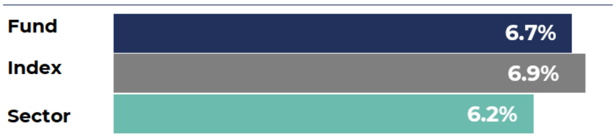
The risk and reward indicator shows where the fund ranks in terms of its potential risk and return. The fund is ranked as higher risk as its price has shown high fluctuations historically. Historic data may not be a reliable indicator for the future.

PERFORMANCE

Past performance does not predict future returns

31/03/2021	**1 Yr**	**3 Yrs**	**Launch**
Fund	-0.2	14.8	41.0
Index	-7.1	14.4	42.4
Sector	-8.7	13.4	37.1

Annualised % total return from launch



Discrete 12m performance is shown at the end of this commentary. Source: FE fundinfo, bid to bid, total return. *Launch: 15.12.2015. 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 fund performance shown has been reduced by the current OCF of 0.89% per annum. Returns for share classes with a different OCF will vary accordingly. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

SUMMARY

Emerging markets declined in March. The MSCI Emerging Markets Net Total Return Index fell by 0.4% (all performance figures in GBP and from Bloomberg unless stated otherwise).

Emerging markets underperformed developed markets, with the MSCI World up 4.7% and the S&P 500 up 5.7%.

Latin America was by far the best performer, gaining 15.2%. Both Asia and EMEA fell, down 1.3% and down 4.4% respectively. Reflecting the strong performance of Latin America, the Emerging Markets ex Asia Index rose by 2.8%.

Value meaningfully outperformed growth, rising 0.8% versus a decline of 1.6% (MSCI Emerging Markets respective indices).

Of the largest countries in the benchmark, the best-performing in the month were Brazil (+17.1%), Mexico (+11.3%) and South Africa (+9.7%). The worst-performing country was Russia, as it was removed from the MSCI index with an effective value of zero. Other weak countries were China (-6.2%) and Taiwan (-0.3%).

Financials was the strongest sector, rising 4.5% as interest rate expectations rose. Energy was the weakest sector, slightly counterintuitively given the rise in the oil price in the month. The commodity price effect was outweighed by the removal of Russia from the benchmark, given its heavy exposure to energy companies. (For comparison, the Energy sector weight in the EMEA index was 16.1% at the end of December 2021. At the end of the quarter, this had fallen to 5.1%.)

The strongest performers in the portfolio were all Latin America Financials. The top three were B3 SA – Brasil Bolsa Balcao (+21.4%), Credicorp (+15.8%) and Porto Seguro (+12.0%).

The weakest performers were Shenzhou International (-18.9%), Suofeiya Home (-13.5%) and China Lilang (-10.8%).

REVIEW OF THE QUARTER

Past performance does not predict future returns.

as at 31/03/22 in GBP	Q1 2022	1Y	3Y	5Y	Since Launch (23.12.2016)	Mar 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Fund (Class Y)	1.0%	-0.2%	14.8%	29.1%	41.0%	-0.2%	36.3%	-15.6%	-2.6%	15.6%
MSCI Emerging Markets NTR	-4.3%	-7.1%	14.4%	27.0%	42.4%	-7.1%	42.3%	-13.5%	-0.3%	11.4%
MSCI Emerging Markets Value NTR	-0.6%	1.1%	8.8%	16.9%	29.6%	1.1%	37.1%	-21.4%	2.0%	5.3%

As the left-hand column shows, the fund outperformed the index in the first quarter, up 1.0% in GBP terms, while the market fell 4.3%.

The outperformance in the quarter came mainly from mid-February, continuing into March, as the market sold off. The market drawdown came after the invasion of Ukraine by Russia and was led by continued weakness in the large Chinese internet companies. The fund benefitted both from having no direct exposure to Russia and from having no holdings in Alibaba, Tencent etc.

The fund is ahead of the benchmark over one year, having returned -0.2% versus -6.9%. The fund is also ahead over three and five years.

Since launch at the end of 2016, the fund has returned 41.0% (and founder Z class shares have returned 44.6%), compared with the benchmark which is up 42.4%. The fund is also significantly ahead of the value component of the index, shown on the bottom row, which is up 29.6% over that period.

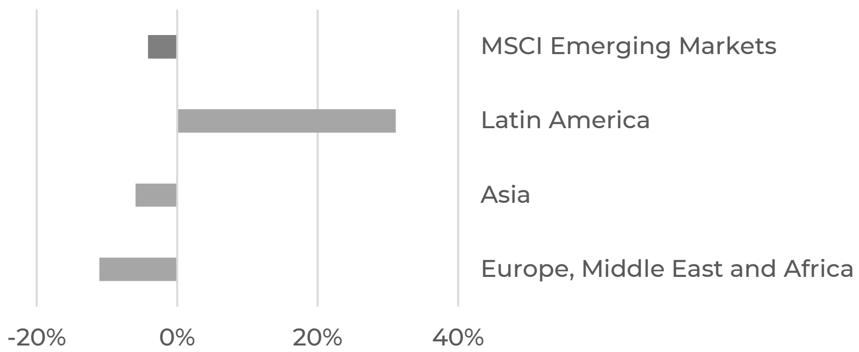
MARKET REVIEW

Unsurprisingly, given the geopolitical turbulence stemming from the invasion of Ukraine, emerging markets underperformed developed markets in the quarter, falling 4.2% while the MSCI World fell 2.3% and the S&P 500 fell 1.7%.

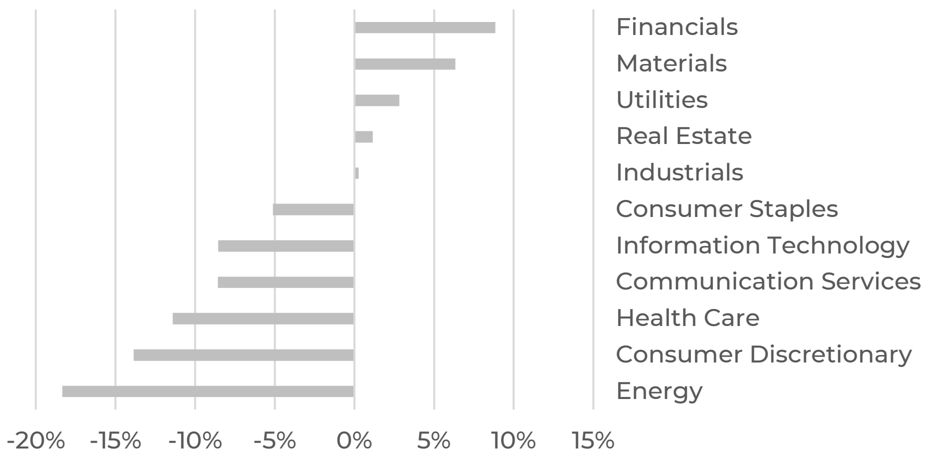
Value outperformed growth, falling by only 0.5% versus the growth component which fell 7.6% (MSCI Emerging Markets Indices).

Looking in more detail at the performance in the first quarter, the following charts show the individual regions, sectors and countries within the overall benchmark.

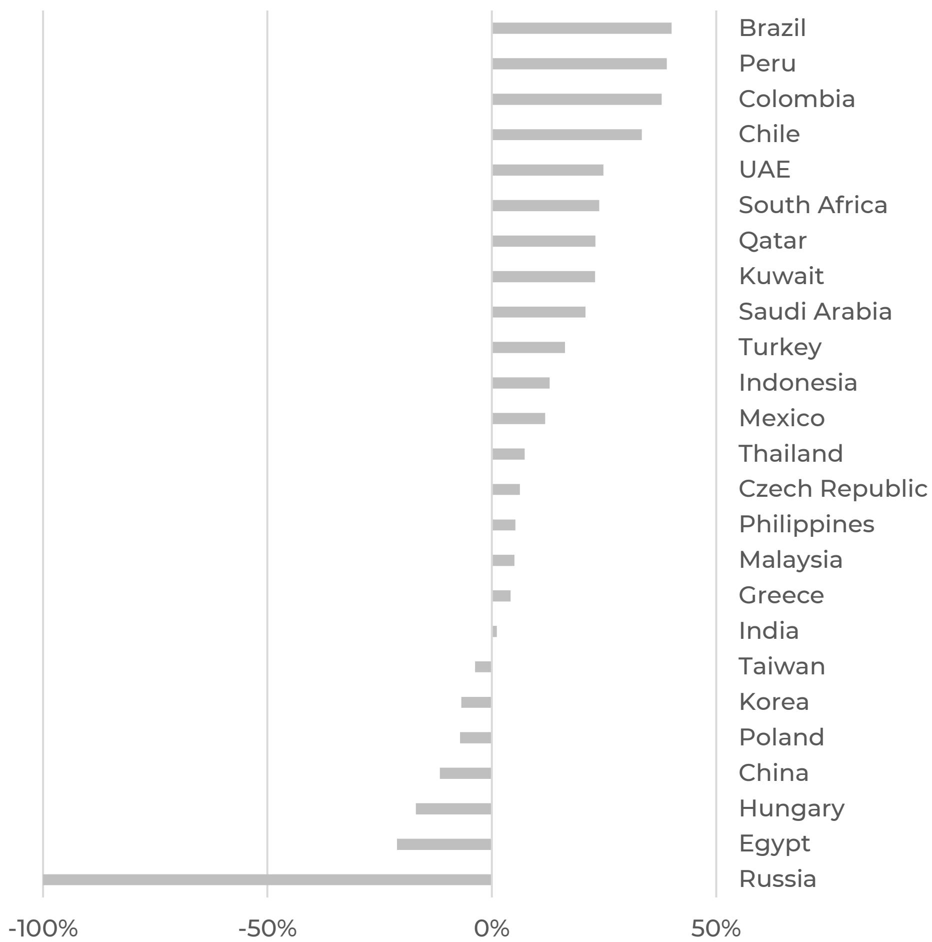
MSCI Emerging Markets Index: Q1 returns by region



MSCI Emerging Markets Index: Q1 returns by sector



MSCI Emerging Markets Index: Q1 returns by country



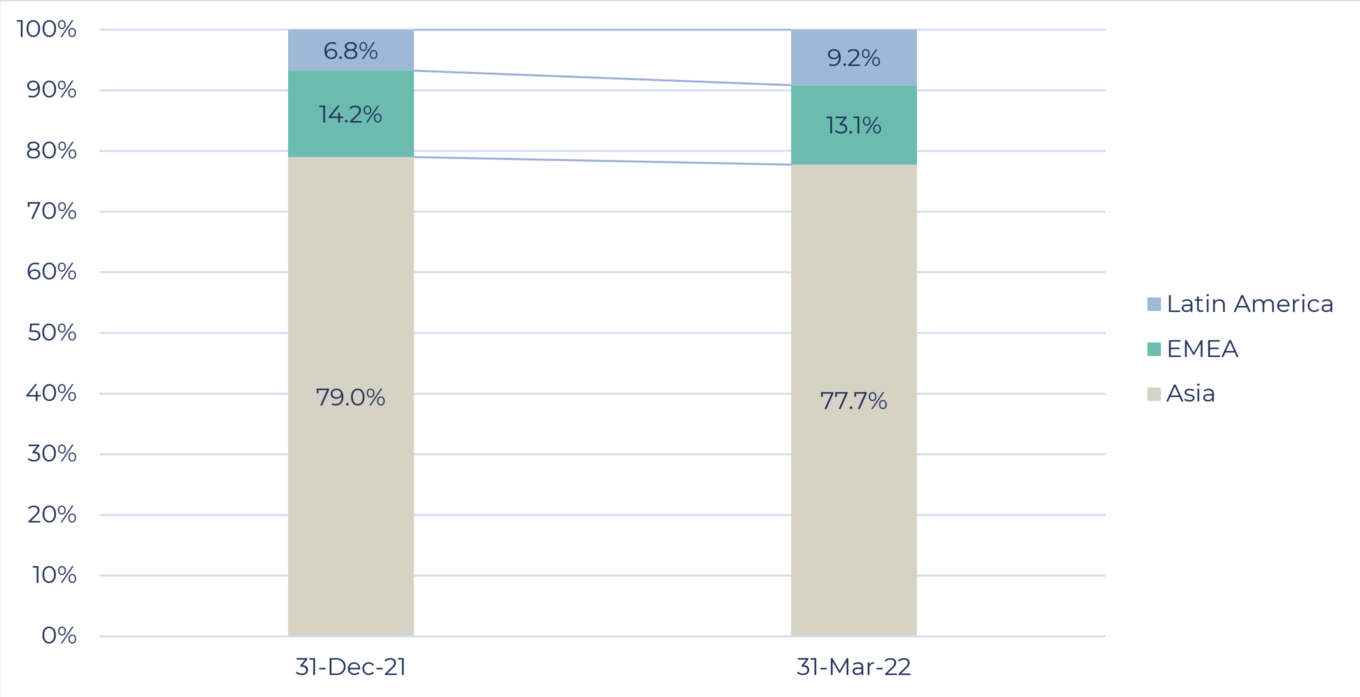
Source: Bloomberg. Total return for MSCI indices shown in GBP.

The most notable feature on the chart above is the total loss shown for Russia (-100%), following the removal of the country index from the MSCI Emerging Markets Index at an effective value of zero (hence the performance is shown as a total loss).

The effect can also be seen in the performance of the regions, with EMEA (Europe, Middle East and Africa), which includes Russia, the worst performer of the quarter, down 11.1%. Asia was also weak, down 5.9%, led by China, which fell 11.6%.

Easily overshadowed by the events surrounding Russia, Latin America had an extremely good quarter from a performance perspective, both in relative and absolute terms, rising 31.1%. The region has been the beneficiary of rising commodity prices – a trend which the war in Ukraine contributed to, although it has been in progress for some time. All four of the top-performing countries were Latin American (Brazil (+40.0%), Peru (+39.0%), Colombia (+37.8%), Chile (+33.4%).

The effect of the changes in the benchmark on the regional weightings can be seen in the following chart, which compares the position at the end of last year with that at the end of the quarter.



Source: Bloomberg

EMEA has declined by 1.1% to 13.1% overall. Poor performance in Asia has also led to a meaningful decline of 1.3% to 77.7%. Latin America has been the beneficiary, its weighting recovering by 2.4% to 9.2%.

In terms of sectors, the strongest performer was Financials (+8.8%) following increases in interest rate expectations. Not far behind was Materials (6.3%), benefitting from the commodity price rally. Utilities was next best-performing sector up 2.8%.

Weaker sectors were Energy (-18.3%), principally due to the removal of the energy-heavy Russia country index, Consumer Discretionary (-13.9%) and Health Care (-11.4%).

PORTFOLIO PERFORMANCE

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

Top 5 Performing Stocks – Q1	Q1 return
B3 SA - Brasil Bolsa Balcao	72.9%
Credicorp	45.0%
Porto Seguro	21.7%
JSE	20.5%
British American Tobacco	18.8%

Bottom 5 Performing Stocks – Q1	Q1 return
Shenzhou International	-28.3%
Largan Precision	-21.6%
Novatek Microelectronics	-21.5%
LG Household & Health Care	-17.1%
Zhejiang Supor	-17.0%

Source: Bloomberg

Performance across the portfolio was fairly evenly split over the quarter, with 20 stocks (out of the 35 held over the full period) outperforming the index. Of those, 16 stocks generated positive returns, and ten generated returns in the double digits. However, reflecting the volatility in the period, of the stocks that fell, ten also generated double-digit losses.

The top four best-performing stocks in the portfolio are all in the Financials sector, and the top three all based in Latin America. In several cases, currency was a strong driver of returns, with the Brazilian real appreciating by 17.4% against the dollar.

B3, the Brazilian Stock Exchange, benefited from the strong rally in the Brazilian equities. To some extent this was a reversal of the fourth quarter last year, when Brazil was among the poorer-performing countries in the region and B3 was among the worst-performing stocks in the portfolio. Better transaction volumes and operating data have led to broker upgrades to earnings. Management has also indicated good control of costs so far this year, despite the increasing pressure from inflation.

Credicorp is a Peruvian-based diversified bank and insurance provider – the only bank among the top four performing Financials stocks. The company reported results for the fourth quarter that beat expectations. Results benefited from a lower cost of risk, following a period last year of building loan provisions. Loan growth came in at 7% year-on-year and the bank achieved a return on equity at the consolidated level of 16.4%. Credicorp currently trades at undemanding levels – on a P/E multiple basis it is a fraction above the portfolio average.

Porto Seguro is a Brazilian insurer, primarily focused on the auto insurance market. Performance in the quarter was largely dominated by currency effects. In local currency terms, the stock was essentially flat for the quarter overall, rising 0.9%. However, translated into sterling, this rose to 21.7%, reflecting the benefits of having diversification (particularly with respect to currencies) in the portfolio. Despite rising claims expenses for auto insurers (after a period with much lower claims), Porto Seguro's earnings for the fourth quarter of last year beat expectations, benefitting from lower expenses and tax. However, inflation in the cost of new cars is putting additional pressure on claims.

JSE, the Johannesburg Stock Exchange, also benefited from currency appreciation, with the South African rand gaining 9.2% on the dollar. Results reported by the company were relatively lacklustre. A small decline in revenues on a comparable basis should be viewed in the context of a period of heightened volatility (benefiting trading volumes) in the prior year. Good cost control meant that EBIT margins declined only slightly from 42% to 41%. The company maintained its progressive dividend policy, increasing the dividend by 4% year-on-year, and declared a separate special dividend.

British American Tobacco experienced a rerating after the stock fell to very low valuation multiples towards the end of last year. The company reported results for 2021 that were in line with expectations. Revenues grew 7% and operating profits saw organic growth of 5%. Management announced a £2bn share buyback programme. During the quarter, the company also announced that it is exiting its Russian operation, following the invasion of Ukraine. Following this announcement, revenue guidance was reduced slightly to 2% - 4% growth in constant currency terms. Despite the positive bump in performance from the stock, the valuation on offer is still reasonable and the dividend yield exceeds 6.5% on a trailing basis.

Shenzhou International was the worst-performing stock after warning on profits for last year. Results were impacted by supply disruption due to Covid restrictions in Vietnam. The company incurred additional expenditure in relocating production as it adjusted operations to meet client orders. Rising raw material prices also provided a headwind. The company has been investing significantly in capital equipment which will dramatically improve efficiency in time. Therefore, we are content to stick with the company as it undergoes temporary difficulties.

Largan Precision was again weak as it faces continued competitive pressure in the smartphone supply chain. Manufacturers have recently been using fewer of the very high-specification lenses that Largan produces in their designs. The company maintains technological leadership, and we expect it to regain market share once the trend towards higher-specification camera components resumes.

Novatek Microelectronics, another participant in the smartphone supply chain as a semiconductor designer, was also weak. Softer demand from Chinese smartphone manufacturers has led to pressure on selling prices. A tight semiconductor market overall has led to capacity constraints at the foundries and corresponding higher costs which are being passed on to the semiconductor designers like Novatek.

LG Household & Healthcare reported results during the quarter that were negatively impacted by a decline in travel sales. Slower sales of the flagship Whoo brand in China have also been a headwind. However, we note favourably management's desire to protect the brand equity with high average selling prices and by positioning Whoo at the very premium end of the luxury skincare spectrum.

Zhejiang Supor reported preliminary results which showed revenue growth of 16.1% for last year. Export sales have been the area of strength, though higher raw materials costs have weakened margins.

PORTFOLIO CHANGES

We made a change to the portfolio in January with the sale of KT&G (formerly known as Korea Tobacco & Ginseng) and purchase of Industrial & Commercial Bank of China (ICBC).

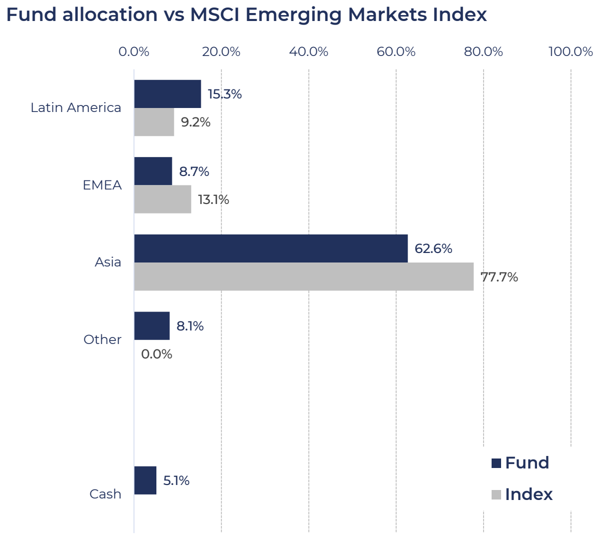
KT&G has a high historic yield of over 6% but does not, in our view, have the earnings growth to support it over the long term. Although there was some excitement over its tie-up with Philip Morris and the prospect of access to new markets, these do not fire us with enthusiasm. At the end of last year, the company announced the indefinite suspension of its US business on regulatory grounds and thus we think the company's moves are primarily defensive or compensatory.

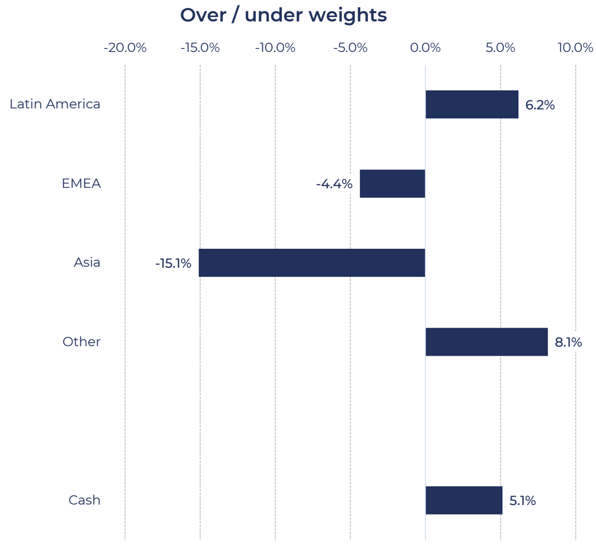
ICBC is one of China's big four commercial banks. Chinese stocks have been out of favour in recent years and banks in particular as investors have been dazzled and then disappointed by the e-commerce companies and increasingly worried by regulatory and policy changes. This has created a valuation opportunity. The stock now trades on a market multiple of four times consensus estimated earnings, which have continued to grow; the market forecasts earnings growth of 6% - 7% per annum over the next two years. The stock offers an historic yield of 5.6% and has grown its dividend since 2016, including through the pandemic period. The bank is priced for macro-economic stress, but we expect China's monetary backdrop to be one of counter-cyclical easing while the rest of the world tightens.

PORTFOLIO POSITIONING

We currently have 63% of the portfolio in Asia, 15% in Latin America, 9% in EMEA, mostly in South Africa, and 8% in 'other' (which is companies listed in the US and UK markets 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, Bloomberg. Data as at 31/3/2022.

Relative to the benchmark, our biggest overweight is to Latin America, and our largest underweight is to Asia.

Part of the reason for the underweight position in Asia was that region's relatively poor performance over the quarter. Note we had a slightly elevated cash position of 5% at the quarter end due to inflows, which was subsequently reduced in early April.

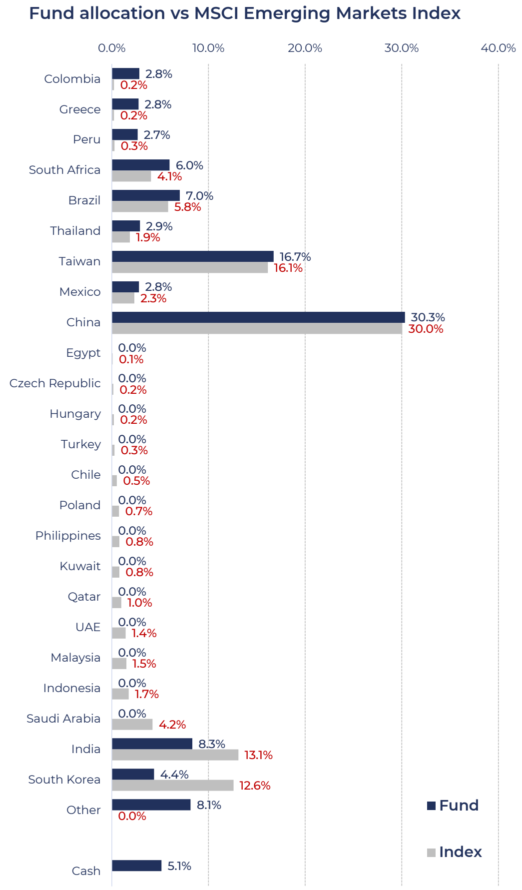
One of the companies included in the 'other' category generates a significant proportion of its revenues from Asia, and so could be reallocated, which would reduce the underweight by about 3 percentage points.

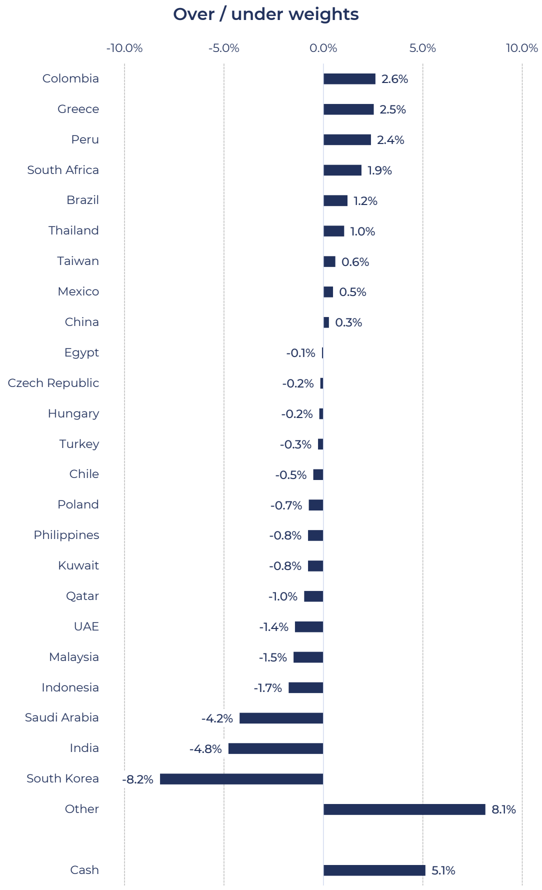
We generally do not emphasise the benchmark relative weights too heavily, although they have a meaningful impact on relative performance. Our focus is identifying quality companies wherever they may be, but also assessing where we have concentrations of risk, whether they correspond with sectors, geographies, currencies and so on, within the portfolio.

Our approach, which is one of the ways we differ from peers, is to put together the portfolio on a bottom-up basis, rather than by making top-down judgements. Therefore, the portfolio allocations should be viewed more as a result of our individual stock selection decisions.

Next, we show country weights relative to the benchmark:

Guinness Emerging Markets Equity Income





Source: Guinness Global Investors, Bloomberg. Data as at 31/03/2022.

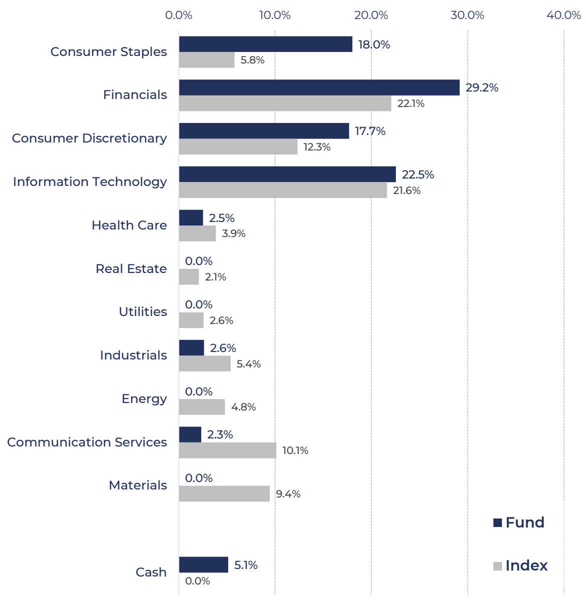
Our largest overweights are in Columbia, Greece and Peru – in all cases relatively small proportions of the benchmark, but where we hold one position in each, putting us 2.5% to 3% overweight. South Africa, Brazil and Thailand are also overweights – these countries have more significant benchmark weights. We are also overweight 'Other'.

Our largest underweights are to South Korea, India and Saudi Arabia (the latter where we hold no positions currently). Our China underweight has significantly reduced, following the poor performance of the internet stocks (not held in the portfolio) over the quarter.

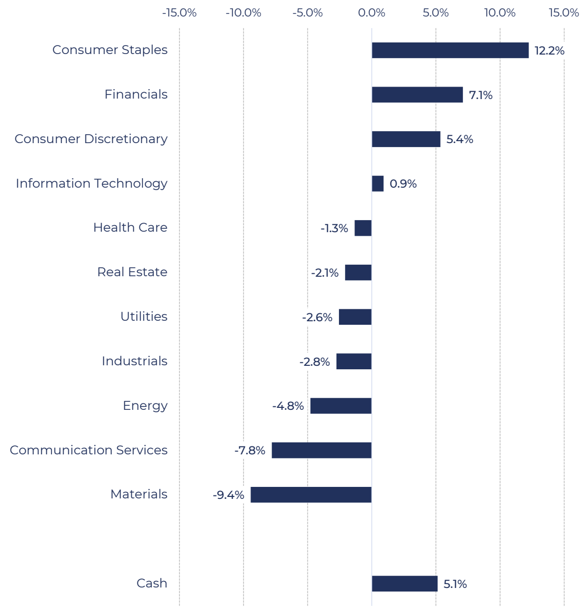
Finally, the following table shows sector weights relative to the benchmark:

Guinness Emerging Markets Equity Income

Fund allocation vs MSCI Emerging Markets Index



Over / under weights



Source: Guinness Global Investors, Bloomberg. Data as at 31/03/2022.

Our overweights are to the consumer sectors, Financials and Information Technology.

We are underweight Communication Services and we have no holdings in the Materials, Energy, Utilities or Real Estate sectors.

RECENT RESULTS

Recent results have continued to be generally positive:

- Broadcom reported results for the first fiscal quarter (ending January 2022) that beat consensus earnings expectations. Gross margins increased by more than 2 percentage points year-on-year to reach 75.5%. Strong growth was led by demand for advanced networking products for datacentres and server storage as enterprise IT spending picked up. Further contribution also came in the broadband sector as products are upgraded to support WiFi 6 (the next generation of WiFi technology). Guidance for revenues next quarter came in ahead of expectations. On the capital front, $2.7bn of shares were repurchased during the quarter.
- As mentioned earlier, British American Tobacco announced it is withdrawing from operating in Russia (continuing to pay 2,500 employees as part of the transition). The company confirmed Russia and Ukraine accounted for roughly 3% of 2021 revenue. Guidance for group revenue growth for 2022 has been reduced to 2% to 4% (from 3% to 5% before), with mid-single digit EPS growth expected.
- Ping An Insurance company reported results that were good overall. Operating profit increased 6.1% for the year, and the full-year dividend payment rose by 8.2%, as expected. The company achieved an operating return on equity of 18.9%. The life insurance business continues to face headwinds, with reduced customer demand. However, there are signs of improvement resulting from restructuring and a new management system. First-year premium per agent grew by more than 22%.
- China Merchants Bank reported strong results for the third quarter, with performance driven by growth in the top line. Revenues rose 16% in the quarter versus a year ago, leading to a 12% increase in pre-provision operating profit (PPOP). Asset quality was stable, with NPL formation in the second half of the year at a similar level to the first half. The wealth management division reported strong growth in assets under management, led by private banking.

- Haitian International, maker of injection moulding machines, reported good results for 2021. Revenues in the second half grew by 15% year-on-year, albeit a 5.3% decline on the first half. Export sales grew at a much stronger 74% versus the prior year. Good cost control and the impact of a price hike in May 2021 feeding through meant that margins in the second half declined only slightly from the first half. However, management expressed some caution over the outlook. The company has two months' worth of order backlog, but the weaker environment in China, including disruption caused by Covid, is likely to be a headwind (2021 comparative figures also set a high bar).

OUTLOOK

Investors have faced a combination of challenges in the first quarter – both the sudden invasion of Ukraine, and the ongoing trends of rising inflation and rising rate expectations that have become more pronounced.

The volatility we have seen in markets as a result has impacted sentiment negatively, compressing valuations. Earnings expectations, by contrast, have held remarkably stable, but since we are still early in the calendar year, there is time for them to change over the coming months.

The importance of the diversification in emerging markets has been underlined over the past quarter – Latin America has been the relative beneficiary of turbulence elsewhere in world, and higher commodity prices have brightened the economic outlook.

We focus our efforts on identifying quality companies wherever they are. Our Latin American holdings typically see some effect in their share prices when commodities rally, though they are generally not directly operating in commodity-based industries. Our expectation is that it is the results of the individual businesses that will ultimately be the dominating factor.

We look for companies that have earnt attractive returns on capital and where we think those returns are likely to persist in the future. By generating cash on a reliable basis, a sustainable dividend can be paid and reinvestment opportunities can be funded. Over time, this leads to growth which potentially also strengthens the company and its business model.

We expect valuation re-rating to contribute to returns, but over the long term, it is the fundamental performance of the business that is likely to drive results for shareholders. Emerging markets have the advantage of low starting valuations, which can provide a cushion for shareholders (provided the business quality is there).

Portfolio managers

Edmund Harriss

Mark Hammonds

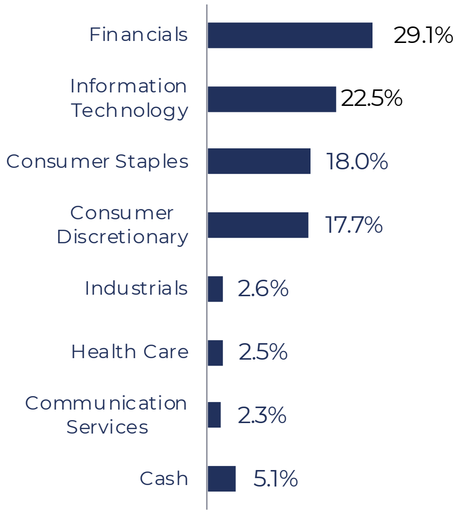
Guinness Emerging Markets Equity Income

PORTFOLIO – 31.03.2022

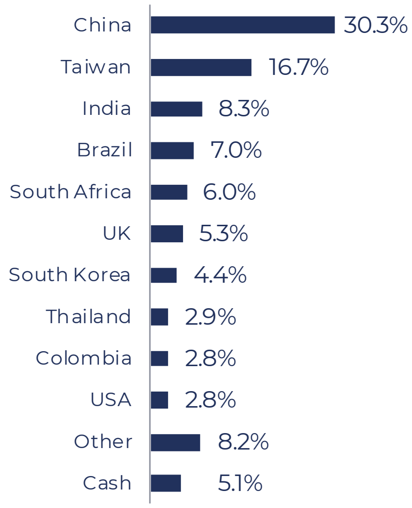
Fund top 10 holdings

B3 SA - Brasil Bolsa Balcac	4.0%
British American Tobacco	3.1%
Spar Group	3.0%
Bajaj Auto	3.0%
Porto Seguro	3.0%
JSE Ltd	2.9%
Tisco Financial Foreign	2.9%
China Construction Bank	2.9%
ICBC	2.9%
Banco Davivienda	2.8%
% of Fund in top 10	30.6%
Total number of stocks	36

Sector analysis



Geographic allocation



PERFORMANCE

PERFORMANCE Past performance does not predict future returns **31/03/2022**

Annualised % total return from launch (GBP)

Discrete years % total return (GBP)	Mar '22	Mar '21	Mar '20	Mar '19	Mar '18
Fund (Y class, 0.89% OCF)	-0.2	36.3	-15.6	-2.6	15.6
MSCI Emerging Markets Index	-7.1	42.3	-13.5	-0.3	11.4
IA Global Emerging Markets sector average	-8.7	46.8	-15.4	-1.5	8.5

Cumulative % total return (GBP)	1 Yr	3 Yrs	5 Yrs	Launch
Fund (Y class, 0.89% OCF)	-0.2	14.8	29.1	41.0
MSCI Emerging Markets Index	-7.1	14.4	27.0	42.4
IA Global Emerging Markets sector average	-8.7	13.4	21.2	37.1

RISK ANALYSIS **31/03/2022**

Annualised, weekly, from launch on 23.12.16, in GBP	Index	Sector	Fund
Alpha	0.00	0.00	1.50
Beta	1.00	1.00	0.82
Information ratio	0.00	0.00	0.05
Maximum drawdown	-22.63	-22.63	-23.22
R squared	1.00	1.00	0.77
Sharpe ratio	0.18	0.18	0.22
Tracking error	0.00	0.00	7.27
Volatility	15.07	15.07	14.07

Source: FE fundinfo. Bid to bid, total return. Fund launch date: 23.12.2016.

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 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.

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.

Risk

The Guinness Emerging Markets Equity Income 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 movement, and you may not get back the amount originally invested. The Fund invests only in stocks of companies that are traded on Emerging Markets stock exchanges or that do at least half of their business in the region; it is therefore susceptible to the performance of that region, and can be volatile. Details on the risk factors are included in the Fund's documentation, available on our website. Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment.

Documentation

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

- the Manager: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or,the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

LFMSI, as UCITS Man Co, 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 is available here:https://www.linkgroup.eu/policy-statements/irish-management-company/

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

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Singapore

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Telephone calls will be recorded and monitored