Guinness Emerging Markets Equity Income

Investment Commentary – April 2023

RISK

This is a marketing communication. Please refer to the prospectuses, KIDs and KIIDs for the Fund, which contain detailed information on its characteristics and objectives, 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 movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

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
Irish 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 bounced back in March. The MSCI Emerging Markets Net Total Return Index rose 0.9% (all performance figures in GBP unless stated otherwise). Growth stocks recovered sharply, as US interest rate expectations shifted dramatically lower.

The fund underperformed in this environment, falling 1.4%. (Y share class.)

For the year to date, the fund remains ahead of the benchmark, up 1.9% versus the benchmark up 1.1%.

Emerging markets performance matched that of developed markets in the month, with the MSCI World Index also up 0.9%. The US was an outperformer, with the S&P 500 Index finishing up 1.6%.

Asia was the only positive region, rising 1.5%. EMEA (Europe, Middle East and Africa) fell 1.0% and Latin America fell 1.2%.

A recovery in growth spurred the market, with the growth index up 1.5% versus the value index which was up only 0.4%.

Among the largest countries, the best performing were Saudi Arabia (+3.6%), Korea (+2.7%) and China (+2.4%).

The worst performing countries were Brazil (-2.3%), India (-0.9%) and Taiwan (+0.9%).

The strongest performers in the portfolio were Netease (+12.0%), Jumbo (+9.9%) and Coca-Cola Femsa (+9.0%).

The weakest performers were LG Household & Health Care (-14.3%), Suofeiya Home (-14.1%) and Porto Seguro (-10.3%).

MARCH IN REVIEW

Silicon Valley Bank in the US collapsed after a decline in its security portfolio prompted concerns over capital levels. This in turn caused a bank run among a concentrated deposit base, leading to the bank being closed by the FDIC.

US regulators announced that SVB depositors would be protected, although Janet Yellen was forced to later clarify that an extension to the deposit insurance programme was not being considered.

Further stimulus measures were introduced by the Fed in order to prevent more widespread problems, in particular to help banks with the mark-to-market losses on US Treasuries stemming from higher interest rates.

Credit Suisse suffered in the market volatility, and comments from the bank's largest shareholder, the Saudi National Bank, that further investment was not being contemplated sent the share price falling. Over a weekend, UBS agreed with the Swiss regulator that it would merge with the troubled bank.

Despite the turmoil in the banking sector, central banks pushed ahead with rate rises. The ECB hiked rated by 50 basis points, the US Fed by 25 basis points, and the BOE also by 25 basis points.

Xi Jinping met Vladimir Putin during a state visit to Moscow. The visit underscored the importance of the relationship to China, as Russia faces ongoing sanctions resulting from the war in Ukraine.

South Arica continued to struggle with an electricity crisis that has caused months of rolling blackouts. Figures for fourth quarter GDP showed the economy contacted by 1.3%. The president, Cyril Ramaphosa, has declared a formal state of disaster.

Emerging market currencies gained 1.1% as the dollar index fell 2.3%.

Brent crude was lower again, declining 4.9% over the month.

QUARTER IN REVIEW

The fund outperformed the index in the quarter, up 1.9% in GBP terms, compared with the market which increased 0.9%. The fund also outperformed the MSCI Emerging Markets Value index, which was up 1.8%.

Despite the fund opening up a lead against the benchmark early in the quarter, most of the relative gains were surrendered in March as markets bounced sharply. Growth in particular performed well in that month as interest rate expectations shifted sharply lower, benefitting assets perceived to have long-duration cash flows. Nevertheless, the Fed still went ahead with a rate hike that had long been expected up until the turmoil in the banking sector. Markets are signalling that in the face of a slowing economy, and potentially further turbulence in the financial sector, the Fed will be forced to change course and move towards rate cuts.

The fund's holdings in the Consumer Discretionary sector were outperformers during the quarter, with Chinese stocks performing well in the reopening period and the fund's exposure to the auto sector also contributing. Several holdings in the Information Technology sector also performed well, with a combination of resilient demand in certain infrastructure segments, as well as significant improvement in the smartphone inventory cycle. Relative underperformance was driven by lack of a holding in Tencent and Baidu, which both performed well.

As the following chart shows, following strong relative performance at the end of last year, the fund (labelled A) remains significantly ahead of the benchmark (B) and peer group (C) over the past 12 months:

Source: FE fundinfo, bid to bid, total return, in GBP

Since launch at the end of 2016, the fund has returned 40.0%, compared with the benchmark which is up 35.7%. The fund is significantly ahead of the value component of the index, which is up 25.3% over that period.

MARKET REVIEW

Emerging markets generated positive absolute performance in the quarter but underperformed developed markets. Emerging markets rose 1.1% versus the MSCI World which rose 4.8% and the S&P 500 which rose 5.3%. Investors' concerns over emerging markets have centred around the continuing tensions in the US-China relationship and the potential for weaker demand from China, and the relative performance of emerging markets has suffered as investors have come to expect a more dovish direction for US monetary policy.

Looking in more detail at the performance in the quarter, the following charts show the individual regions, countries and sectors within the overall benchmark, along with the value and growth style indices.

Source: Bloomberg. Total return for MSCI indices 31.12.2022 – 31.03.2023 shown in GBP.

Asia was the strongest region, rising 2.7%, fuelled by China's reopening, which lifted Taiwan and Korea, as well as China. Latin America also generated a positive performance in absolute terms, rising 1.8%, with Mexico the standout performer, up 17.9%. Mexico had a particularly strong start to the year, led by strong outperformance in the materials sector, but with broad support from other sectors as well.

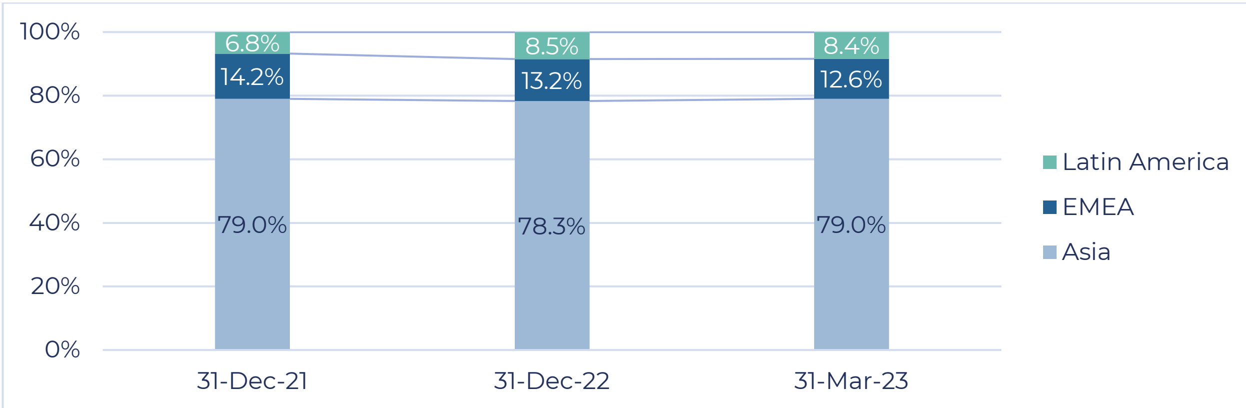
EMEA (Europe, Middle East and Africa) was by far the weakest, region, falling 3.1%. Among the larger countries, South Africa and Saudi Arabia both declined over the period in sterling terms. South Africa has been beset with electricity shortages and rolling blackouts, as noted above, and the weakness in crude prices has weighed on the Saudi Arabia index.

For the quarter overall, growth and value performed similarly, with growth marginally outperforming value, rising 1.9% and 1.8% respectively.

Two sectors were the dominant positive contributors: Information Technology (+12.4%) and Communication Services (+10.3%). Weaker sectors were Utilities (-12.3%), Health Care (-6.8%) and Real Estate (-3.5%).

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 the quarter, with that at the end of last year and the previous year:

Guinness Emerging Markets Equity Income



Source: Bloomberg. As of 31.03.2023

Asia's weighting has recovered this year to the level it was at 15 months ago. Latin America's weighting bounced back last year, although this year it is relatively unchanged. EMEA has progressively lost share, partly due to the removal last year of Russia from the index.

PORTFOLIO PERFORMANCE

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

Top 5 Performing Stocks - Q1	Q1 return
Novatek Microelectronics Corp	35.1%
JUMBO SA	28.4%
NetEase Inc	19.7%
Taiwan Semiconductor Manufacturing Co Ltd	18.0%
SPAR Group Ltd/The	16.8%

Bottom 5 Performing Stocks - Q1	Q1 return
LG Household & Health Care Ltd	-25.7%
B3 SA - Brasil Bolsa Balcao	-18.9%
British American Tobacco PLC	-11.7%
Banco Davivienda SA	-10.7%
China Merchants Bank Co Ltd	-10.5%

Source: Bloomberg. Total return in GBP. Data from 31.12.2022 to 31.03.2023.

Performance across the portfolio was well split over the quarter, with exactly half the portfolio (18 stocks out of 36) outperforming the index. Of those, eight generated returns in the double digits, and two generated returns above 20%. However, of the stocks that fell, five generated double-digit losses, with one losing more than 20%.

Three of the top five performing stocks, and seven of the top ten performing stocks were all Asian.

Novatek was the best performing stock in the portfolio this quarter. The company reported results for last year, with the fourth quarter beating expectations on good expense control. Novatek benefited from rush orders for TV and smartphone-related driver chips, enabling the company to reduce inventory on hand. However, it was management's brighter outlook for the first quarter that was the highlight. China's reopening has led to an uptick in demand and customers are quickly restocking semiconductor inventory. The recovery in the China smartphone sector could still be relatively early in its progression.

Jumbo made progress over much of the quarter, and despite a sell-off in March was one of the best performing stocks. The retailer has seen strong trading since the reopening and removal of trading restrictions. Guidance provided in early February is that sales for 2023 are expected to grow by 15%. New hyper stores in Romania and Cyprus as well as an online operation in Romania are all expected to contribute to the growth. On the cost side, strengthening USD has been a headwind. Earnings upgrades have been considerable this year, but the strong trades on undemanding valuation multiples, similar to the portfolio overall.

NetEase is one of China's largest video game companies. The industry has been receiving approvals to release new titles which should drive future earnings growth. New games utilising existing intellectual property around the Westward series are expected to do well. In addition, NetEase is to launch new franchises across both mobile and PC platforms. This should offset the mature profile of the company's legacy games.

TSMC results for the fourth quarter missed consensus expectations at the revenue level but both gross and operating margins, and EPS beat. As expected, the digital consumer electronics segment was particularly weak (-23% year-on-year). Management expects the first half of 2023 to be difficult but see improvements in the second half of the year resulting in low growth for the full year. For context, the foundry industry is expected to decline 3% and the semiconductor market is expected to decline 4% in the same period.

Spar Group provided an update for its first fiscal quarter. Sales for the quarter grew 7.8%, showing an acceleration from the second half of last year. Food and grocery sales in South Africa growing by 10% was a particularly strong performance given the tough competitive environment in the market. Spar Ireland was also strong, showing a similar acceleration in sales. In Switzerland, sales declined, but by a smaller degree than the preceding period. Growth in the Polish business was lacklustre. Nevertheless, the stock recovered after a disappointing performance in the final two months of last year.

LG Household & Health Care reported results for the fourth quarter that reflected a difficult trading period, with the company's performance hampered by the travel restrictions in China then in place. A recovery is expected this year, likely to come from the second quarter onwards, as Chinese citizens resume international travel. Further upside could come from LG Household & Health Care's renewed focus on the digital channel. Management is confident in the positioning and perceived value of the company's brands, so the problem is mainly one of demand linked to travel.

B3's stock price can be quite volatile, but overall lost ground over the first three months of this year. Results for the fourth quarter missed market expectations. Despite revenue growth across many segments, cost pressures related to salary increases and costs incurred in relation to acquisitions dragged down earnings. Commentary from management after the fourth quarter results indicates that although the data services business is accompanied by lower margins, the revenue tends to be more recurring. The company repurchased shares in 2022 equating to around 4% of market cap. First quarter 2023 appears to be a softer quarter from the company and there is some further cost pressure stemming from staff costs and technology spending. Nevertheless, EBITDA margins on a percentage basis are still expected to be in the 70s.

British American Tobacco has struggled recently with a combination of headwinds. There is growing competition from large competitors Altria and PMI in the vaping market, with the former announcing an acquisition of NJOY, whose products are authorised in the e-cigarette market. Further competition for BAT in the market comes in the form of the unlicensed manufacturers that have proliferated. The FDA has also banned two Vuse menthol products from being marketed in the US and is expected to decline to authorise any menthol e-cigarettes products there. Offsetting these regulatory and competitive challenges in new category products, BAT trades on a very undemanding valuation given the cashflow generation profile of the overall business.

Banco Davivienda reported a weak set of results for the fourth quarter, impacted by higher expenses, both on the provisioning and operating sides. Non-performing loans have started moving higher again, with the NPL ratio moving up slightly (21 basis point) to 3.13%. Higher interest rates and inflation are starting to affect the asset quality of loans in the consumer sector. Loan growth is still positive, albeit the rate is beginning to slow. In local currency, for the fourth quarter the loan portfolio grew 22.1% year-on-year, aided partly by currency depreciation. The bank is operating in an environment that is expected to get tougher, but it enters this potentially tricky period well capitalised.

China Merchants Bank reported results for the fourth quarter and provided an outlook for the year ahead. Slower mortgage lending has caused net interest margin to contract, although stronger non-mortgage lending demand is expected to provide a positive contribution, stemming the contraction in net interest margin. Non-interest income contracted over the course of 2022, slowing particularly in the second half, but is expected to return to growth this year. Increasingly, management is looking to drive the non-interest income side of the business, particularly given that this requires less capital. In the more capital-intensive business, lending, management is focused more on the underlying quality of that business over quantity.

In related news, following the arrest last October of a then-president of China Merchants Bank, Chinese prosecutors confirmed that charges of suspected bribery and insider trading would now be brought.

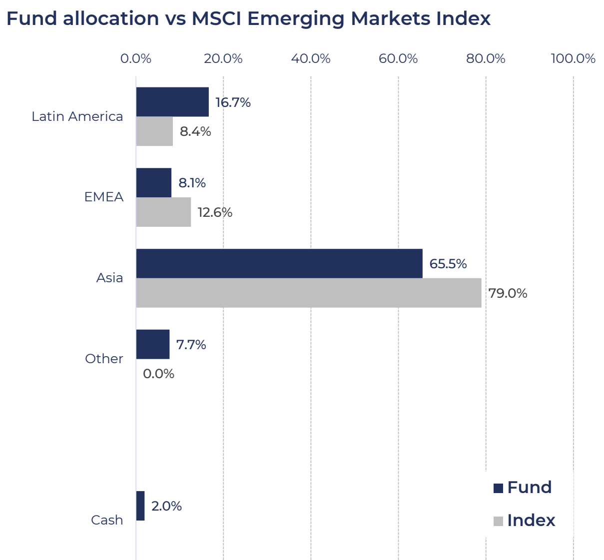
PORTFOLIO CHANGES

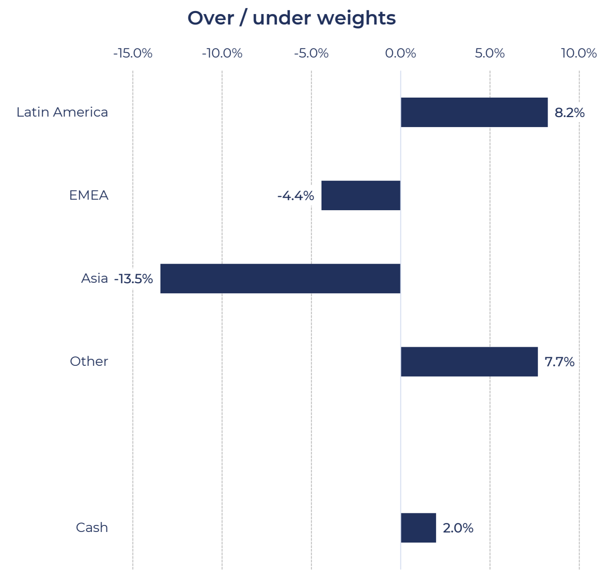
We made no changes to the portfolio during the quarter, other than carrying out rebalancing.

PORTFOLIO POSITIONING

We currently have 66% of the portfolio in Asia, 17% in Latin America, 8% 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:





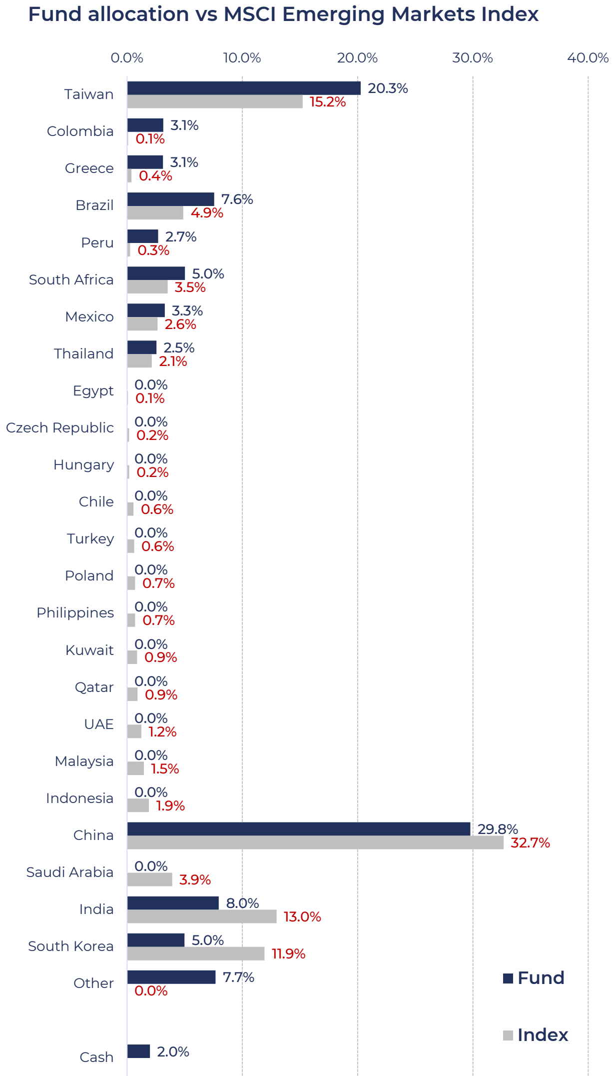
Source: Guinness Global Investors. Data as at 31.03.2023.

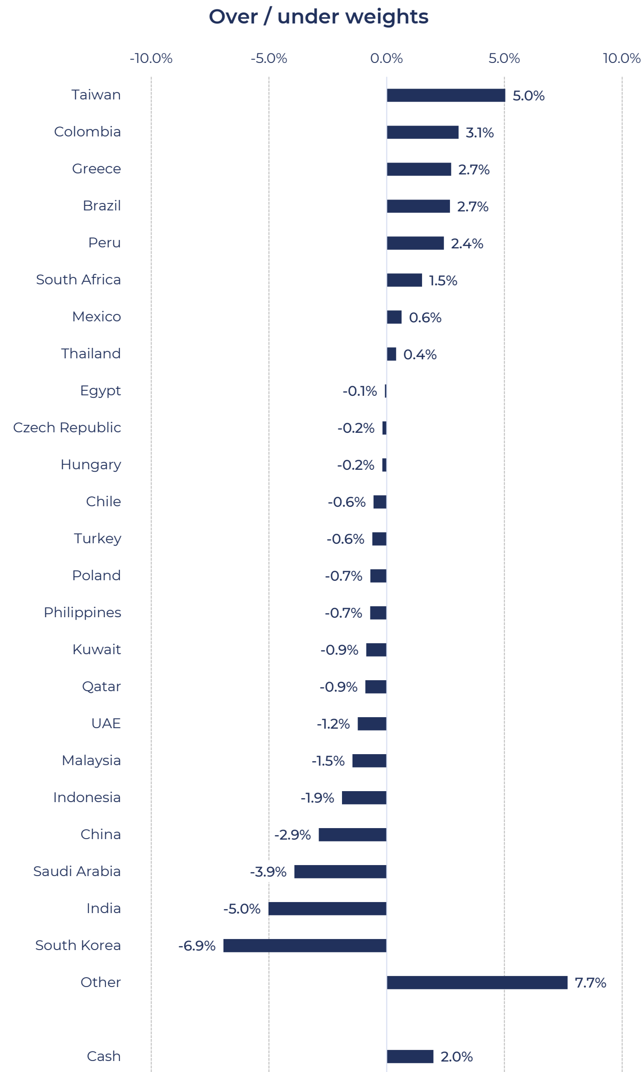
Relative to the benchmark, our biggest overweight (apart from the 'other' category) is Latin America, and our largest underweight is to Asia.

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 roughly 3 percentage points.

Our approach, and 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 allocations should be viewed as a result of our individual stock selection decisions.

Next we show country weights relative to the benchmark:



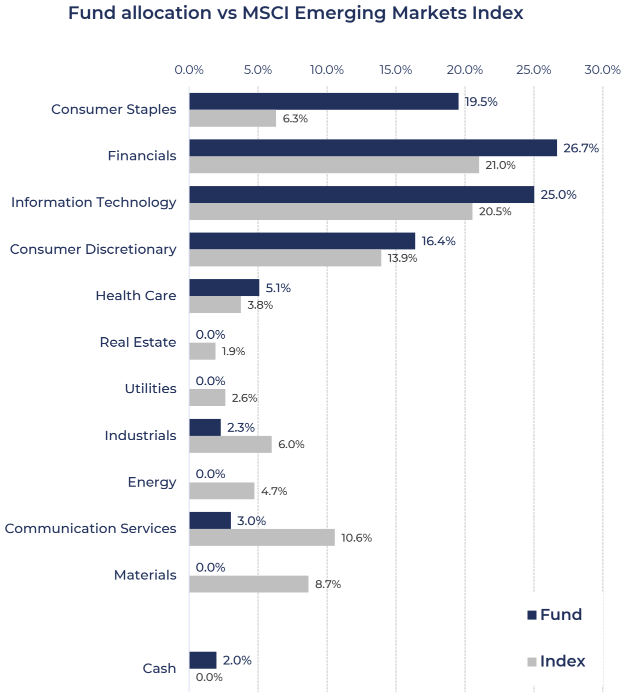


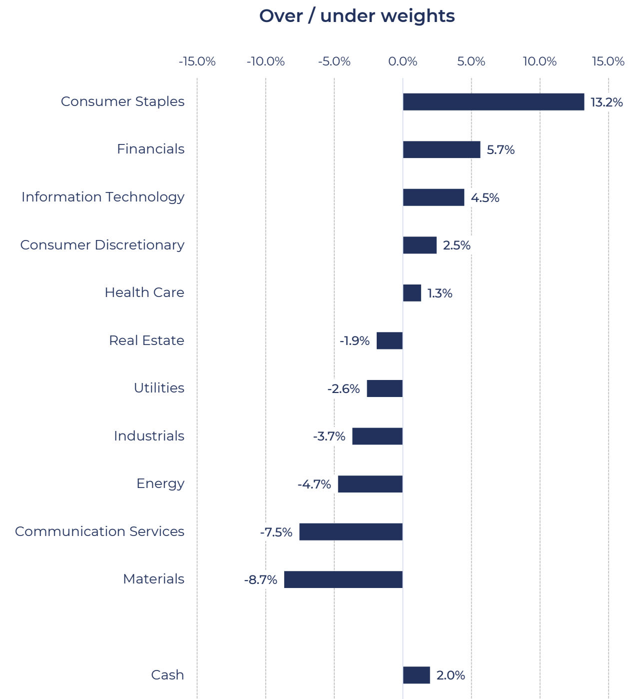
Source: Guinness Global Investors. Data as at 31.03.2023.

Of the larger countries, we are overweight Taiwan, Brazil, South Africa, Mexico and Thailand. We hold one position in each of Colombia, Greece and Peru – all three are relatively small proportions of the benchmark, putting us roughly 2.5% to 3% overweight. We are also overweight 'Other' which is our off-benchmark stocks.

Our largest underweights are to South Korea, India and Saudi Arabia (the latter where we hold no positions currently). Although China is our largest country exposure, we are underweight by roughly the equivalent of one position.

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





Source: Guinness Global Investors. Data as at 31.03.2023.

Our main 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

More company updates have been released recently:

- China Medical System released results for the full year. Overall, revenues were up 10% and earnings per share increased 9%, though these were slightly behind market expectations. The dividend for the full year grew by 9%, in line with earnings. China's revised regulatory pricing regime has caused growth to slow, but it has been handled well by the company. Management's tone was upbeat, expecting future growth from the existing product range. Nevertheless, at least three products are expected to be launched in 2023, although these will mostly affect results for 2024.
- Shenzhou International released results for the full year that were slightly ahead of expectations. Revenues for the year were up 19% and earnings per share increased 36%. Stronger volume growth was one of the drivers, up 8%, although this was slightly offset by cost pressures on gross margin. The final and interim dividends combined represent a payout ratio of around 56%, close to the historic norm of 50%. On the outlook, management is facing a volume decline in the first quarter, though this is expected to recover in the second. New factories ramping up will increase the capacity installed outside of China. The company continues to focus on automation as a means to improve efficiency and offering a diversified array of products that is attractive to customers.
- Management of Haitian International, a manufacturer of injection moulding machines, expressed optimism over 2023 results. A decline in raw materials prices benefited the company in the second half of 2022 and is expected to carry over into this year. Haitian has been developing its overseas sales channel, and encouragingly, orders from these customers are predicted to remain strong. So far, the domestic market is yet to see a significant recovery. While visibility is not high (the company often faces fairly 'lumpy' order patterns), double-digit growth for 2023 should still be achievable, in management's view.

- Broadcom reported strong first fiscal quarter results, helped by sales of networking products particularly to the hyperscale market. The development and popularity of large language AI models such as ChatGPT is likely over time to be a driver of additional demand. Sales growth in the broadband sector were also strong, following the adopting of new wifi networking standards and next-generation broadband connections (fibre optic and cable). Guidance for the April quarter came in ahead of expectations.

  Meanwhile, the company's proposed acquisition of VMware, a developer of cloud computing software, faces additional regulatory scrutiny. The Competition and Markets Authority in Britain referred the deal for an in-depth investigation over concerns that it might lead to reduced competition in the sector.

- JSE, the Johannesburg Stock Exchange, released results for the year. Operating revenues were up 5%, and headline earnings per share increased by 4%. Non-trading revenue (now a quarter of overall revenues) was a key contributor, up 13%. On the negative side, expenses were impacted by the rising cost of electricity in the country, including purchase of diesel for generators. Demonstrating one of the key attractions of the business mode, return on equity was 18%. The dividend was increased 2%, with management noting that they will adopt a payout ratio of between 67% and 100% of distributable earnings in future (previously they had used a progressive dividend policy).

OUTLOOK

The accelerated rate of rate hikes across the developed world triggered a crisis that sent shockwaves through the financial system, with the collapse first of Silicon Valley Bank, followed by Credit Suisse. While each has different factors that caused the bank's decline, both ultimately suffered a catastrophic failure of confidence. That Credit Suisse needed to be rescued is shocking, but ultimately not surprising after the bank has faced a series of crises. Whether there will be further casualties of much tighter monetary policy remains to be seen. Certainly in the case of Silicon Valley Bank, the speed of decline was rapid, precipitated by the concentration of deposit holders, but it is also possible that banks will suffer from a slower-burn crisis, as deposit holders gradually leave for better rates on cash paid elsewhere in the market.

Banks in emerging markets have generally fared better and have not been subject to the same confidence triggered sell-off. Monetary policy in many emerging markets is at a different phase of the cycle; with inflation pressures easing, central bankers can begin to consider rate cuts (after having adopted rate hikes much sooner). Emerging markets did not reach the same lows in interest rates that developed markets did, so fixed income instruments are less sensitive to higher rates, particularly those with long duration. Currency markets have been relatively stable, and are not indicating signs of stress.

China's reopening remains a key positive for emerging markets, with the potential to benefit the country and the region's economies more broadly. So far the effect is yet to be fully reflected in corporate results – many companies are pointing towards the second half of this year as to when its impact will be fully felt. Comments from China Merchants Bank, for example, point to a very strong rebound in January and February, slowing the pace a little in March. A 'slow and gradual' recovery is anticipated, after the initial boom, particularly in offline consumption. Nevertheless, online consumption and overseas credit card spending are expected to be robust.

We look for companies that have earned attractive returns on capital, 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 FUND - FUND FACTS

Fund size	$6.0m
Fund launch	23.12.2016
Benchmark	MSCI Emerging Markets TR
Historic yield	4.2% (Y GBP Dist)

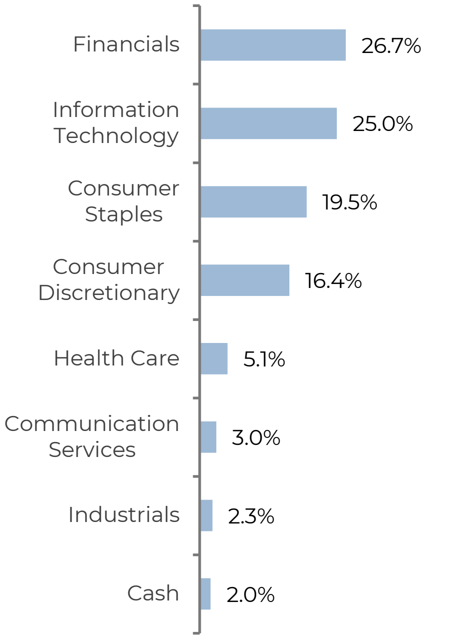
Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - PORTFOLIO

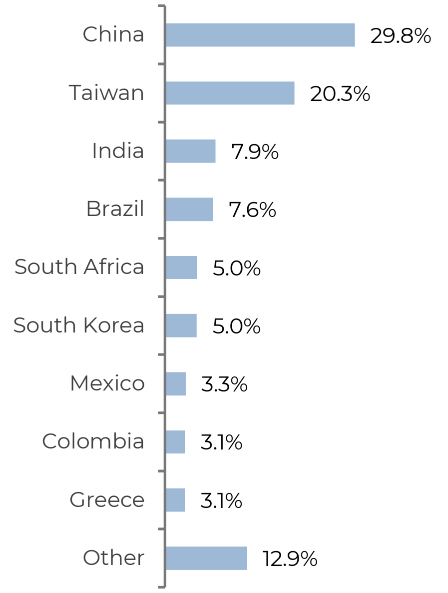
Top 10 holdings

Novatek Microelectronics	3.8%
Coca-Cola Femsa	3.3%
Banco Davivienda	3.1%
Jumbo	3.1%
Ping An Insurance	3.1%
Grape King Bio	3.1%
NetEase	3.0%
Largan Precision	3.0%
Shenzhou International	2.9%
Spar Group	2.8%
Top 10 holdings	31.2%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

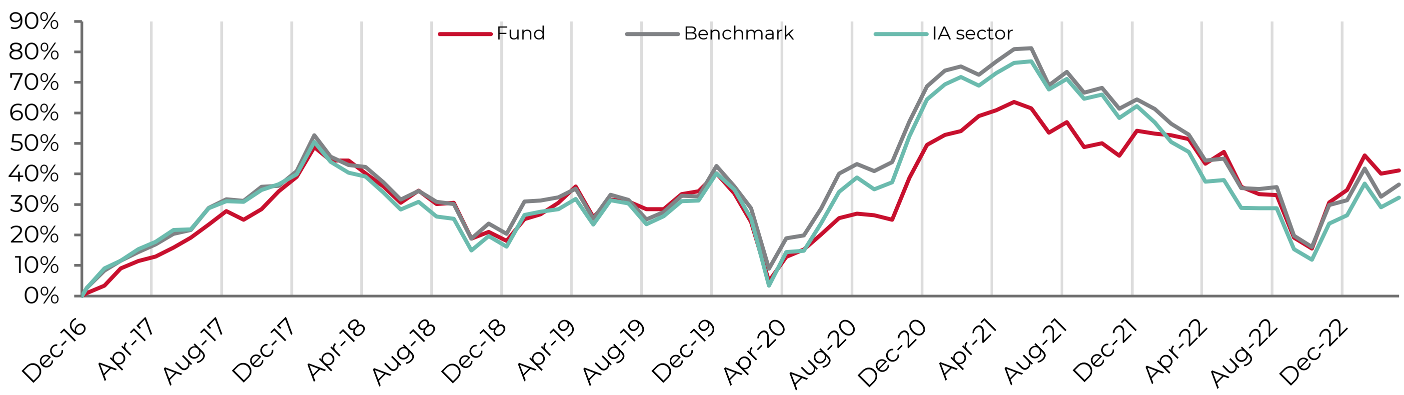
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.4%	+1.9%	-0.7%	+35.0%	+10.9%	-
MSCI Emerging Markets TR	+0.9%	+1.1%	-4.9%	+25.7%	+8.4%	-
IA Global Emerging Markets TR	+0.3%	+1.7%	-4.4%	+28.3%	+6.9%	-
Total Return (USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.7%	+4.7%	-6.8%	+34.6%	-2.3%	-
MSCI Emerging Markets TR	+3.0%	+4.0%	-10.7%	+25.4%	-4.5%	-
IA Global Emerging Markets TR	+2.5%	+4.6%	-10.2%	+27.9%	-5.8%	-
Total Return (EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.7%	+2.9%	-4.5%	+36.0%	+10.6%	-
MSCI Emerging Markets TR	+0.6%	+2.1%	-8.6%	+26.6%	+8.2%	-
IA Global Emerging Markets TR	+0.0%	+2.7%	-8.0%	+29.2%	+6.6%	-

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - ANNUAL PERFORMANCE

Total Return (GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-1.6%	+4.0%	+3.4%	+14.2%	-9.8%	+25.8%	-	-	-	-
MSCI Emerging Markets TR	-10.0%	-1.6%	+14.7%	+13.9%	-9.3%	+25.4%	-	-	-	-
IA Global Emerging Markets TR	-12.2%	-0.5%	+13.7%	+16.0%	-11.8%	+24.4%	-	-	-	-
Total Return (USD)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-12.6%	+3.1%	+6.7%	+18.8%	-15.1%	+37.7%	-	-	-	-
MSCI Emerging Markets TR	-20.1%	-2.5%	+18.3%	+18.4%	-14.6%	+37.3%	-	-	-	-
IA Global Emerging Markets TR	-22.0%	-1.4%	+17.3%	+20.7%	-16.9%	+36.2%	-	-	-	-
Total Return (EUR)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-6.8%	+10.9%	-2.2%	+20.9%	-10.8%	+20.9%	-	-	-	-
MSCI Emerging Markets TR	-14.9%	+4.9%	+8.5%	+20.6%	-10.3%	+20.6%	-	-	-	-
IA Global Emerging Markets TR	-16.9%	+6.1%	+7.6%	+22.9%	-12.8%	+19.7%	-	-	-	-

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



Source: FE fundinfo to 31.03.23. 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 for the share class used for the fund performance returns is 0.89%. 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.

IMPORTANT INFORMATION

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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.

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Documentation
The documentation needed to make an investment, including the Prospectus, the 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: 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
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, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore
The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

Telephone calls will be recorded and monitored