

RISK

This is a marketing communication. Please refer to the prospectuses, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, before making any final investment decisions.

The Funds are equity funds. 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
EU Domiciled	Guinness Emerging Markets Equity Income Fund

OBJECTIVE

The Guinness Emerging Markets Equity Income Fund is designed to provide investors with exposure to high-quality dividend-paying companies in Emerging Markets worldwide. The Fund aims to provide long-term capital appreciation and a source of income that has the potential to grow over time. The Fund is actively managed and uses the MSCI Emerging Markets Index as a comparator benchmark only.

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COMMENTARY

After a difficult start to the year, emerging markets bounced back in February. The MSCI Emerging Markets Net Total Return Index rose 5.5% (all performance figures in GBP unless stated otherwise).

Despite the strong market, the Fund outperformed, gaining 5.7%.

For the year to date, the Fund leads the benchmark, up 3.5% versus up 0.7% for the benchmark.

Emerging markets outperformed developed markets in the month, as the MSCI World Index rose 4.9% in February. The US was ahead, however, with the S&P 500 Index gaining 6.0%.

After a challenging period in January, Asia was the best performer, rising 6.7%. EMEA (Europe, Middle East and Africa) was next, up 2.7%. Latin America was the worst performer, though still positive, up 0.6%.

Growth outperformed value, up 6.3% versus a gain of 4.9% for value.

Among the largest countries, the best performing were China (+9.3%) Korea (+8.2%) and Saudi Arabia (+7.4%).

The worst performing countries were South Africa (-4.9%), Mexico (-2.1%) and Brazil (+1.0%).

The strongest performers in the portfolio were Novatek Microelectronics (+17.4%), Credicorp (+16.0%) and China Medical System (+15.6%).

The weakest performers were Shenzhou International (-6.9%), Tech Mahindra (-3.6%) and B3 (-1.4%).

EVENTS DURING THE MONTH

Former South African president Jacob Zuma was suspended from the African National Congress. The move increases the likelihood that the party will lose support in the country's election later in the year.

China consumer inflation for the month of January came in at -0.8%.

Meanwhile, US consumer inflation fell to 3.1% in January, from 3.4% in December.

Nvidia continued to drive US markets higher, unveiling blockbuster results for the fourth quarter. The company has experienced a sharp surge in demand for its AI chips.

The PBoC (People's Bank of China) in China announced a cut in the five-year Loan Prime Rate, taking it from 4.2% to 3.95%.

Donald Trump looked set to gain the Republican presidential nomination this year, setting up a likely Trump-Biden rematch in the US election in November.

Emerging market currencies fell 1.2% in February, as the dollar index (DXY) strengthened by 0.9%.

Crude oil prices rose 2.3% over the month.

PORTFOLIO CHANGES

We added one new position to the portfolio during the month, restoring the number of holdings to 36.

We added Nien Made, a Taiwanese-listed maker of blinds and window coverings. The company sells both ready-made and made-to-measure products in primarily the United States to customers such as Home Depot, and also to European markets. We like the way management runs operations and we believe the exposure to the export markets is a good complement in the portfolio to companies with more exposure to the domestic property markets. Nien Made has a history of generating attractive returns on capital, is reasonably valued and is projected to pay a growing dividend.

PORTFOLIO HOLDINGS

Updates came in during the month for several of the portfolio holdings:

- TSMC announced plans to build a second chip fabrication plant in Japan. The existing partners Sony and Denso will also be joined by Toyota. The company's first fabrication plant in the country is expected to start production later this year.
- Unilever reported results for the fourth quarter that were largely in line with expectations. Organic sales growth came in at 4.7%. The beauty sector performed especially well, growing 7.9%. Guidance for 2024 is for overall organic sales growth of 3-5%. A new share buyback programme of €1.5bn was also announced.
- British American Tobacco announced the company was considering a partial sale of its stake in ITC. The disposal proceeds are likely to be used to pay down debt, but could open the door to future share buybacks to return cash to shareholders.
- Credicorp announced fourth quarter results that were largely in line with expectations. Guidance for 2024 was a positive surprise, with management guiding for ROE to reach 17% for the year. The stock was the second best performer in the portfolio over the month.
- Netease's game *Eggy Party* proved popular over Chinese New Year, particularly in respect of in-app purchases such as red packets. A new collaboration with Disney's *Zootopia* was also announced during the month.

Guinness Emerging Markets Equity Income

- Novatek was confirmed as a partner to ARM's Neoverse AI platform.
- Coca-Cola Femsa reported results largely in line with expectations. For 2023, the company achieved an 8% increase in sales and 11% in operating profits. Volumes and pricing were both strong, offset by a weakness in currency. In Mexico the company has had success with its Juntos+ platform, which supports orders from mom-and-pop store customers.

OUTLOOK

The global sell-off in January can to some extent be viewed as a correction after the over-exuberance before year end. Interest rate expectations have been reset, and recent commentary from the US Federal Reserve has stabilised markets. Rate cuts are still anticipated later in the year, though not the frequency or degree of cuts that the market was pricing in over New Year. Inflation data will of course be critical in allowing these rate cuts to unfold. We have seen overall readings move lower, but there are elements of persistency in the data that may take time to be worked off.

China's markets saw a significant rebound in February as investors have reappraised conditions in the country. Problems do exist with the real estate sector, but for the most part they are being worked through in a controlled fashion. The relatively ambitious 5% goal for growth this year just announced underlines policymakers' determination to manage the fall-out from the property market. Industrial policy – a topic we have explored and discussed on many occasions in the past – has returned to a central focus. China will need to carefully balance progress in advancing manufacturing capabilities with the political consequences that can result. Finding the right destination countries and markets for EV exports is one example, particularly in the light of perceived security risks by Western politicians. The upcoming US election later in the year may once again bring some of these issues further back into the spotlight.

The emphasis we place on the underlying quality of a business, earning high returns on capital and generating cash, provides the underpinning for rewarding shareholders with dividends while seeking to compound their earnings over the long term. It is a combination, embedded in an equally weighted portfolio, that we believe works particularly well in an emerging market context, and provides investors with access to a disciplined strategy with which they can navigate an uncertain environment.

Portfolio Managers

Edmund Harriss

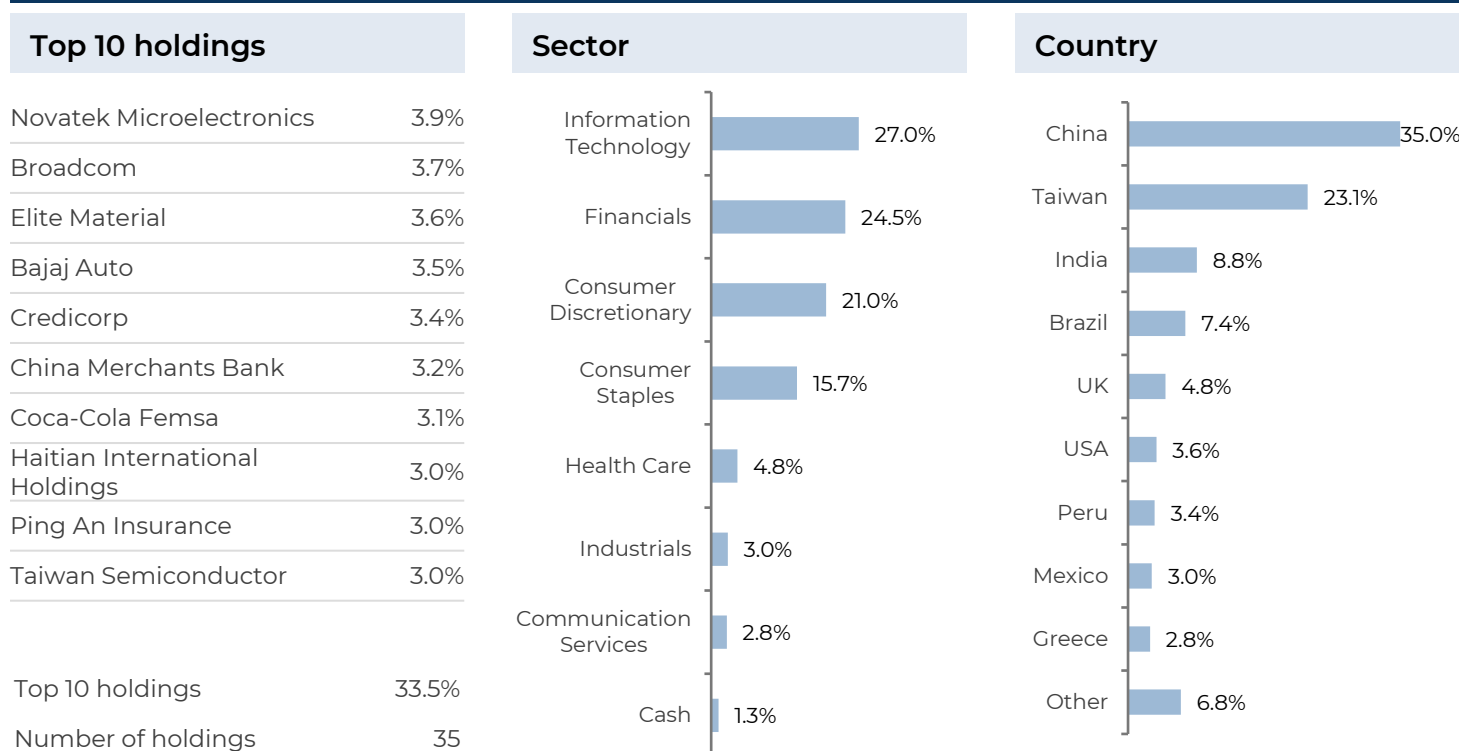
Mark Hammonds

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - FUND FACTS

Fund size	\$7.8m
Fund launch	23.12.2016
OCF	0.89%
Benchmark	MSCI Emerging Markets TR
Historic yield	4.0% (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



Guinness Emerging Markets Equity Income Fund

Past performance does not predict future returns.

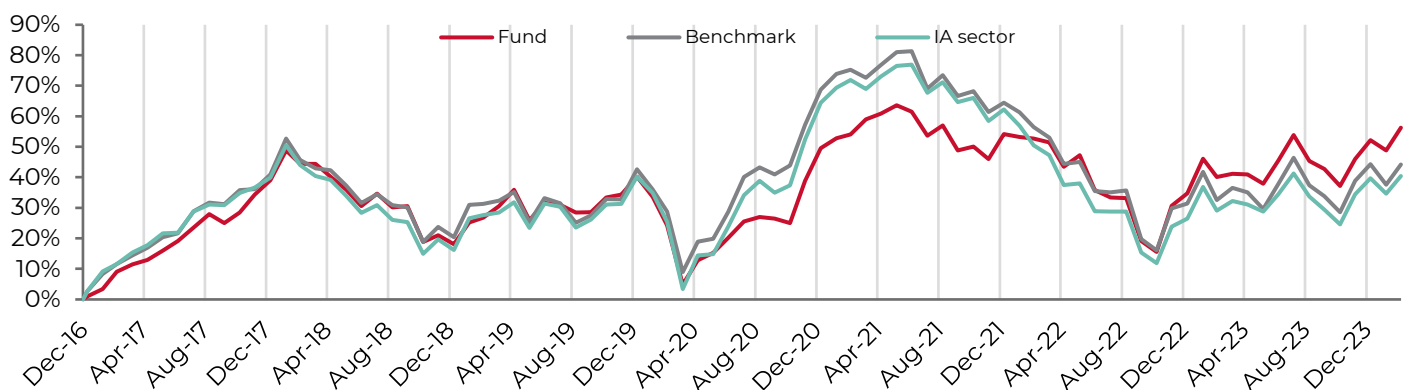
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.7%	+3.5%	+6.7%	+12.1%	+29.6%	-
MSCI Emerging Markets TR	+5.5%	+0.7%	+4.1%	-9.1%	+15.5%	-
IA Global Emerging Markets TR	+5.0%	+1.2%	+4.1%	-9.7%	+15.7%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.0%	+2.7%	+11.5%	+1.4%	+23.2%	-
MSCI Emerging Markets TR	+4.8%	-0.1%	+8.7%	-17.7%	+9.8%	-
IA Global Emerging Markets TR	+4.3%	+0.4%	+8.8%	-18.3%	+10.0%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.4%	+4.8%	+9.2%	+13.7%	+29.6%	-
MSCI Emerging Markets TR	+5.2%	+2.0%	+6.6%	-7.7%	+15.6%	-
IA Global Emerging Markets TR	+4.7%	+2.5%	+6.6%	-8.4%	+15.8%	-

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+6.6%	-1.6%	+4.0%	+3.4%	+14.2%	-9.8%	+25.8%	-	-	-
MSCI Emerging Markets TR	+3.6%	-10.0%	-1.6%	+14.7%	+13.9%	-9.3%	+25.4%	-	-	-
IA Global Emerging Markets TR	+4.3%	-12.2%	-0.5%	+13.7%	+16.0%	-11.8%	+24.4%	-	-	-
(USD)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+12.9%	-12.6%	+3.1%	+6.7%	+18.8%	-15.1%	+37.7%	-	-	-
MSCI Emerging Markets TR	+9.8%	-20.1%	-2.5%	+18.3%	+18.4%	-14.6%	+37.3%	-	-	-
IA Global Emerging Markets TR	+10.5%	-22.0%	-1.4%	+17.3%	+20.7%	-16.9%	+36.2%	-	-	-
(EUR)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+9.1%	-6.8%	+10.9%	-2.2%	+20.9%	-10.8%	+20.9%	-	-	-
MSCI Emerging Markets TR	+6.1%	-14.9%	+4.9%	+8.5%	+20.6%	-10.3%	+20.6%	-	-	-
IA Global Emerging Markets TR	+6.8%	-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 29.02.24. 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

Issued by Guinness Global Investors, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about equities and equity markets invested in by the Guinness Emerging Markets Equity Income Fund. It may provide information about the Fund's portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

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.

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: 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 is available here: <https://www.waystone.com/waystone-policies/>

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. **NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, 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'Île, 1204 Geneva, Switzerland.

Singapore

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

Telephone calls will be recorded and monitored