Guinness Emerging Markets Equity Income

Y - 29.02.2024

This is a marketing communication. Please refer to the prospectus and KID/KIID for the Fund, which contain detailed information on the Fund's characteristics and objectives, before making any final investment decisions.

Fund Facts

Fund launch	23.12.2016
Strategy launch	23.12.2016
Manager(s)	Edmund Harriss, Mark Hammonds
Fund size	$7.8m
Strategy size	$7.8m
Benchmark	MSCI Emerging Markets TR
Historic yield	4.0% (Y GBP Dist)
Region	Emerging Markets
IA sector	Global Emerging Markets
Base Currency	USD
Structure	OEIC (UCITS)
Domicile	Ireland
ISA eligible	Yes
Reporting status	Yes
Pricing	Daily, forwards
Valuation	2300 Dublin time
Year end	31 December
Custodian	Brown Brothers Harriman

Risks

Guinness Emerging Markets Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. 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 Emerging Markets, it is therefore susceptible to the performance of that region and can be volatile 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. Further details on the risk factors are included in the Fund's documentation, available on our website.

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.
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.

Top 10 holdings	%
Novatek Microelectronics	3.9
Broadcom	3.7
Elite Material	3.6
Bajaj Auto	3.5
Credicorp	3.4
China Merchants Bank	3.2
Coca-Cola Femsa	3.1
Haitian International Holdings	3.0
Ping An Insurance	3.0
Taiwan Semiconductor	3.0
Top 10 holdings	33.5
Number of holdings	35

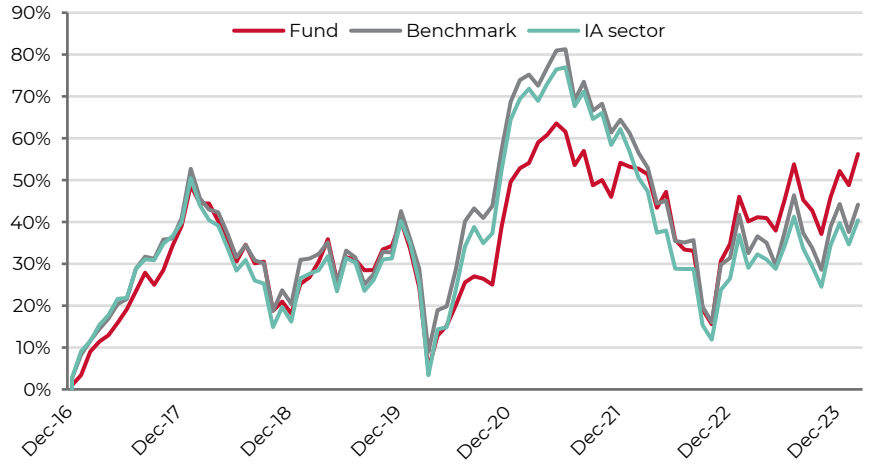
Country	%
China	35.0
Taiwan	23.1
India	8.8
Brazil	7.4
UK	4.8
USA	3.6
Peru	3.4
Mexico	3.0
Greece	2.8
Other	6.8
Cash	1.3
	100.0

Sector	%
Information Technology	27.0
Financials	24.5
Consumer Discretionary	21.0
Consumer Staples	15.7
Health Care	4.8
Industrials	3.0
Communication Services	2.8
Cash	1.3
	100.0

Performance (to Month End) - Past performance does not predict future returns

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

Performance Since Launch (USD)



Guinness Emerging Markets Equity Income

Continued

Fund Profile

Aim

Income and long-term capital growth

Investment Case

Provides exposure to dividend paying companies in Emerging Markets world-wide. Developing countries often offer faster growth due to factors including demographics, industrialisation, productivity gains and consumer spending. Value can be found in companies that have turned these themes into returns on capital above the cost of capital on a sustained basis.

Process

Quality: We look for companies that have sustained higher returns on invested capital which we believe are likely to persist. Value: We look for companies whose shares under-price the likely persistence of those returns on capital. Dividends: We look for companies that can grow their dividends.

Portfolio

Conviction: through a concentrated, typically equally weighted portfolio of 36 stocks, rebalanced periodically and managed on a one-in/one-out basis. Low turnover; minimum $500m market cap; no benchmark-driven constraints on sector and regional weightings.

Investment Objective

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.

Share classes

Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
Y GBP Acc	GBP	Acc	0.89%	5%	IE00BYV24Q63	GUEIXGA ID
Y GBP Dist	GBP	Dist	0.89%	5%	IE00BYV24R70	GUEMXGD ID
Y USD Acc	USD	Acc	0.89%	5%	IE00BYV24V17	GUEMXUA ID
Y USD Dist	USD	Dist	0.89%	5%	IE00BYV24W24	GUEMXUD ID
Y EUR Acc	EUR	Acc	0.89%	5%	IE00BYV24S87	GUEMXEA ID
Y EUR Dist	EUR	Dist	0.89%	5%	IE00BYV24T94	GUEMXED ID

Other share classes at other fee structures and currencies exist. Not all share classes are registered for sale in all countries where the Fund is registered for sale.

Calendar Year Performance - Past performance does not predict future returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (GBP)	+6.6%	-1.6%	+4.0%	+3.4%	+14.2%	-9.8%	+25.8%	-	-	-
Benchmark (GBP)	+3.6%	-10.0%	-1.6%	+14.7%	+13.9%	-9.3%	+25.4%	-	-	-
IA sector (GBP)	+4.3%	-12.2%	-0.5%	+13.7%	+16.0%	-11.8%	+24.4%	-	-	-
Fund (USD)	+12.9%	-12.6%	+3.1%	+6.7%	+18.8%	-15.1%	+37.7%	-	-	-
Benchmark (USD)	+9.8%	-20.1%	-2.5%	+18.3%	+18.4%	-14.6%	+37.3%	-	-	-
IA sector (USD)	+10.5%	-22.0%	-1.4%	+17.3%	+20.7%	-16.9%	+36.2%	-	-	-
Fund (EUR)	+9.1%	-6.8%	+10.9%	-2.2%	+20.9%	-10.8%	+20.9%	-	-	-
Benchmark (EUR)	+6.1%	-14.9%	+4.9%	+8.5%	+20.6%	-10.3%	+20.6%	-	-	-
IA sector (EUR)	+6.8%	-16.9%	+6.1%	+7.6%	+22.9%	-12.8%	+19.7%	-	-	-

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Documentation The documentation needed to make an investment, including the Prospectus, the Key Information Document (KID), the Key Investor Information Document (KIID) and the Application Form, is available in English from the website 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, 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: 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.

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