

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

Emerging markets gave up their gains from early May and ended the month lower. The MSCI Emerging Markets Net Total Return Index fell 1.1% over the month (all performance figures in GBP unless stated otherwise).

The fund underperformed, falling 1.6%.

For the year to date, the fund, which is up 4.4%, leads the benchmark, up 3.5%.

Emerging markets underperformed developed markets in May, as the MSCI World rose 2.6%. The US outperformed, with the S&P 500 Index rising 3.1%.

Asia was the best performing region, declining only 0.4%. EMEA (Europe, Middle East and Africa) was next, down 4.1%. Latin America was the worst performer, falling 4.8%.

Value outperformed growth, down 0.7%, versus growth down 1.6%.

Driving the returns in Asia, among the largest countries, the best performer was Taiwan (+3.5%). China (+0.6%) and India (-1.1%) were the other top performers.

The worst performing countries were Saudi Arabia (-9.2%), Indonesia (-8.0%) and Brazil (-6.7%).

Among stocks held throughout the month, the strongest performers in the portfolio were Hon Hai Precision (+8.7%), Ping An Insurance (+8.1%) and China Construction Bank (+6.7%).

The weakest performers were Hanon Systems (-11.7%), Hypera (-10.3%) and Jumbo (-9.7%).

EVENTS DURING THE MONTH

China's President Xi Jinping visited Europe, meeting with French President Emmanuel Macron. Later in the month, he met with Vladimir Putin in Beijing.

The Bank of England kept interest rates unchanged at 5.25%.

The US payrolls report for April came in weaker than expected, at 175,000 jobs created.

US tariffs on Chinese electric vehicles were raised to 100%, in an effort to prevent China gaining a foothold in the market.

Voting in three major elections took place during the month and in early June: India, South Africa and Mexico.

Crude oil prices fell 7.1%, following inventory builds.

Emerging market currencies rose 1.1% in May, as the Dollar index (DXY) weakened by 1.5%.

PORTFOLIO UPDATE

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

- **Yili**, a Chinese dairy company, reported results for the first quarter that were slightly below expectations. Prices for raw milk have been weaker, but are expected to improve next year. The company is taking steps to improve product mix in order to enhance profitability. Yili recently announced a share buyback programme which is likely to provide a positive contribution to growth at the per-share level. Alongside a healthy dividend yield and inexpensive valuation, we are positive on the prospects for our investment.
- **Hanon Systems** has seen the sale of a 25% stake in the company to Hankook Tire. In conjunction with this, Hankook also injected capital into the company via a rights issue to become the largest shareholder (with a stake just above 50%). The proceeds from the rights issue are to be used to repay debt and in company operations.
- **Novatek Microelectronics** reported results for the first quarter, with earnings coming in ahead of expectations. The second quarter is expected to be slower, with weaker demand for smartphones. In the second half, the IT replacement cycle in consumer devices is expected to benefit the company. AI devices in particular are likely to be a source of growth: the higher power requirements of AI devices mean that displays must also be upgraded to compensate.
- **Credicorp** in Peru reported results for the first quarter that beat expectations. Net interest income was up, along with fee income and operating expenses came in lower. Weaker spots were loan growth, which was negative 3% for the quarter. Though asset quality deteriorated, provisions fell 31% on the quarter due to the release of impairments relating to El Niño.
- **Netease** reported results ahead of expectations. Mobile games were a particular area of strength, with hit game Eggy Party continuing to make a significant contribution to results. Several key games are scheduled to launch in the third quarter, and we will monitor early results from these titles closely.

PORTFOLIO CHANGES

We made one change during the month, buying Arca Continental in Mexico and selling JSE (the Johannesburg Stock Exchange) in South Africa.

Arca Continental, listed in Mexico, is the second largest Coca-Cola bottler in South America, with exposure to Mexico, South America and Southern USA. The company has generated excellent and consistent returns on invested capital over time while growing revenues and earnings. The company pays dividends at a level which we feel is both attractive and sustainable.

JSE has seen its market cap continue to drift lower as investors have soured on prospects for South Africa's economy and equity markets. While underlying company performance was satisfactory, ultimately negative country-level sentiment has dominated in this case. With the sale of the position during the month, we now have no exposure to South Africa in the fund.

OUTLOOK

With the results of recent elections in several emerging market countries surprising forecasters, the volatility we have seen in equity markets is understandable. Nevertheless, our focus is unchanged and our orientation is to the longer-term trends driving emerging markets. For the most part then, the turbulence surrounding these geopolitical events has been short-term noise.

The outlook for the second half of the year appears mixed, with growth momentum expected to slow (but crucially not stall). Certain countries and sectors are indicating robust demand, for example the technology cycle, which has helped to sustain manufacturing exports. China, on the other hand, has been weaker over the past few months. Policy makers have acted to stimulate the economy, and we expect this to ensure reasonable levels of growth are achieved in the second half of the year.

The external backdrop is tricky to navigate, presenting challenges for emerging markets. Markets have spent recent weeks coming to terms with idea that interest rates in the US are likely to remain unchanged over the summer and may stay as they are for much of the rest of the year. The most recent data point has indicated a slightly softer inflation reading than expected, but the overall picture is one of sticky inflation, likely to persist at an elevated level for some time.

The uncertainty in the macro environment we feel is generally to the fund's benefit. Our positioning is towards companies with demonstrable track records that have weathered previous changeable environments, both good and bad.

The emphasis we place on the underlying quality and resilience 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 a broadly 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

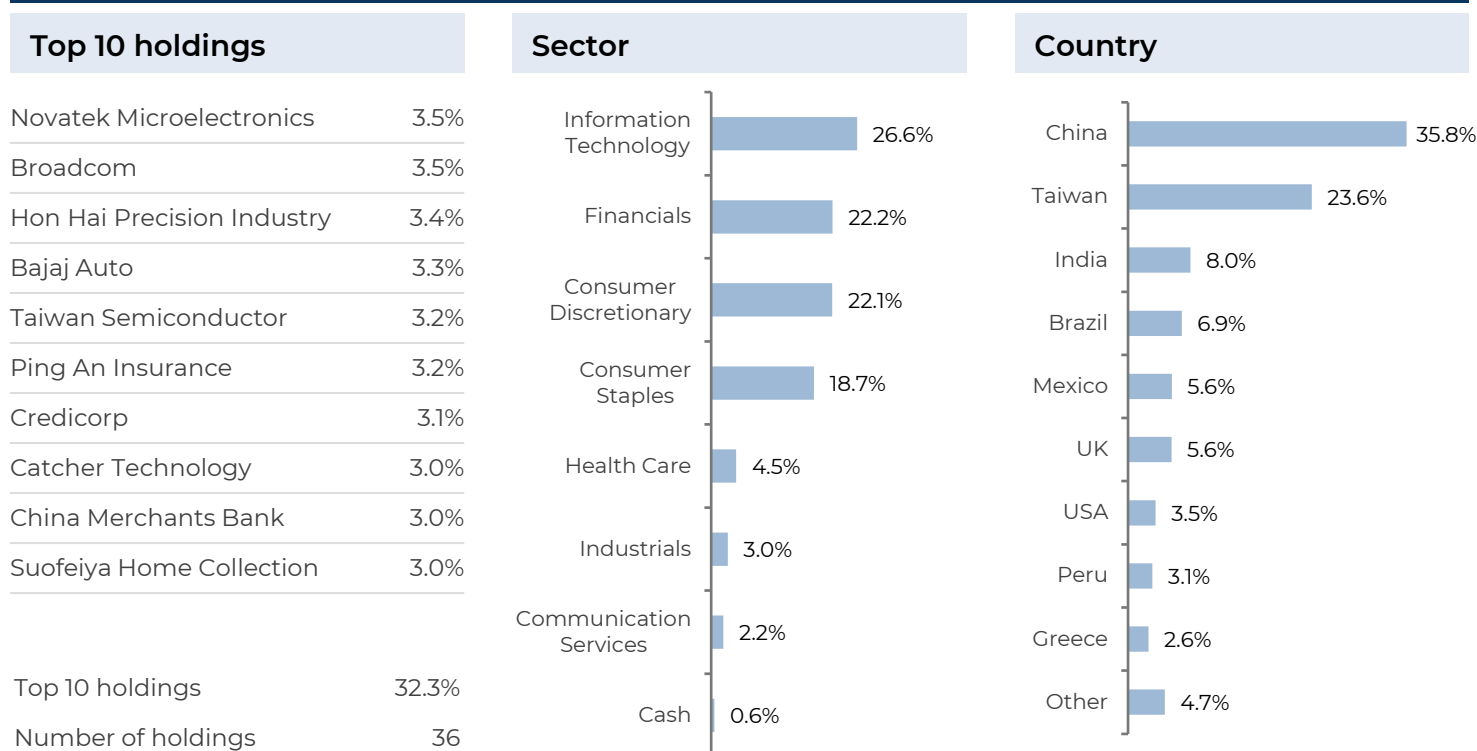
Edmund Harriss
Mark Hammonds

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - FUND FACTS

Fund size	\$8.2m
Fund launch	23.12.2016
OCF	0.89%
Benchmark	MSCI Emerging Markets TR
Historic yield	3.9% (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.

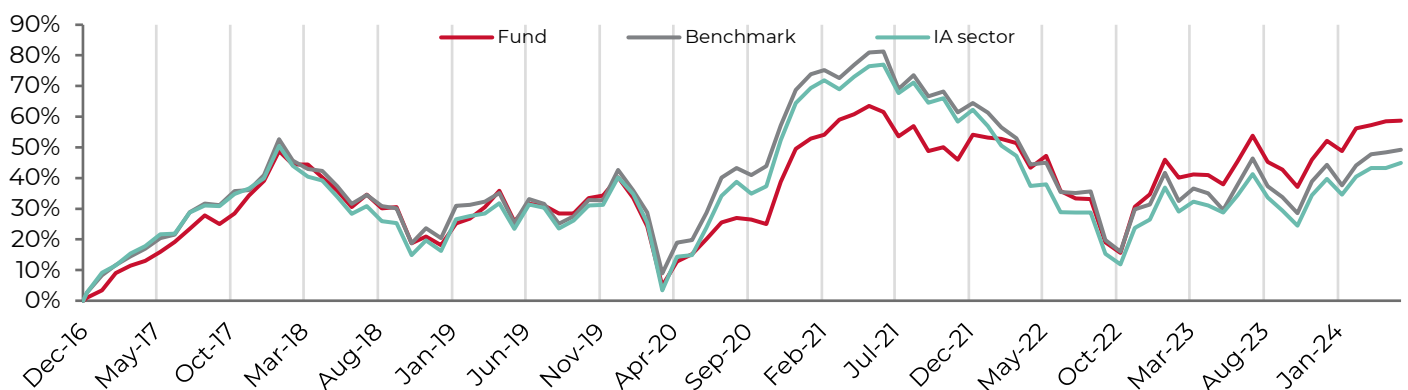
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.6%	+4.4%	+12.0%	+8.1%	+24.8%	-
MSCI Emerging Markets TR	-1.1%	+3.5%	+9.4%	-7.9%	+17.9%	-
IA Global Emerging Markets TR	-0.8%	+3.8%	+9.6%	-8.3%	+16.3%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.1%	+4.3%	+15.1%	-3.0%	+26.1%	-
MSCI Emerging Markets TR	+0.6%	+3.4%	+12.4%	-17.5%	+19.1%	-
IA Global Emerging Markets TR	+0.9%	+3.7%	+12.6%	-17.8%	+17.5%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.4%	+6.1%	+13.0%	+8.9%	+29.3%	-
MSCI Emerging Markets TR	-1.0%	+5.2%	+10.4%	-7.1%	+22.2%	-
IA Global Emerging Markets TR	-0.7%	+5.5%	+10.6%	-7.5%	+20.6%	-

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 31.05.24. 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, 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 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