

RISK

This is a marketing communication. Please refer to the prospectuses, supplement, 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 Funds' documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	19.12.2013
Sector	IA Asia Pacific Excluding Japan
Managers	Edmund Harriss Mark Hammonds
EU Domiciled	Guinness Asian Equity Income Fund
UK Domiciled	WS Guinness Asian Equity Income Fund

INVESTMENT POLICY

The Funds are designed to provide investors with exposure to high quality dividend-paying companies in the Asia Pacific region. The Funds are managed for income and capital growth and invest in profitable companies that have generated persistently high return on capital over the last decade, and that are well placed to pay a sustainable dividend into the future. The Funds are actively managed. The Guinness Asian Equity Income Fund uses the MSCI AC Pacific ex Japan Index as a comparator benchmark only. The WS Guinness Asian Equity Income Fund uses the MSCI AC Asia Pacific ex Japan Index as a comparator benchmark only.

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PERFORMANCE

In June, the Guinness Asian Equity Income Fund rose 3.5% in GBP terms (Y share class), lagging the MSCI AC Pacific ex Japan Net Total Return Index which rose 3.9%, but capturing almost 90% of the benchmark's rise. In Q2 the Fund has captured over 85% of the market's gain, which is in line with our expectation. The Fund rose 4.9% versus the benchmark's 5.6% in the second quarter, and over the year to date, the Fund is up 5.8%, compared to index which is up 7.7%. The Fund distributed an interim dividend for the first half of 2023 of £0.1881, which is 3% lower than last year, but 7% higher than the 2022 equivalent dividend.

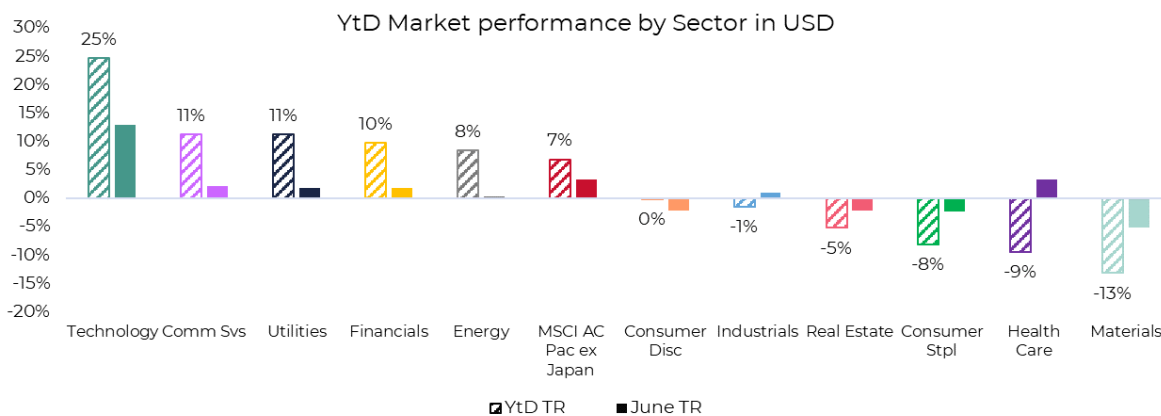
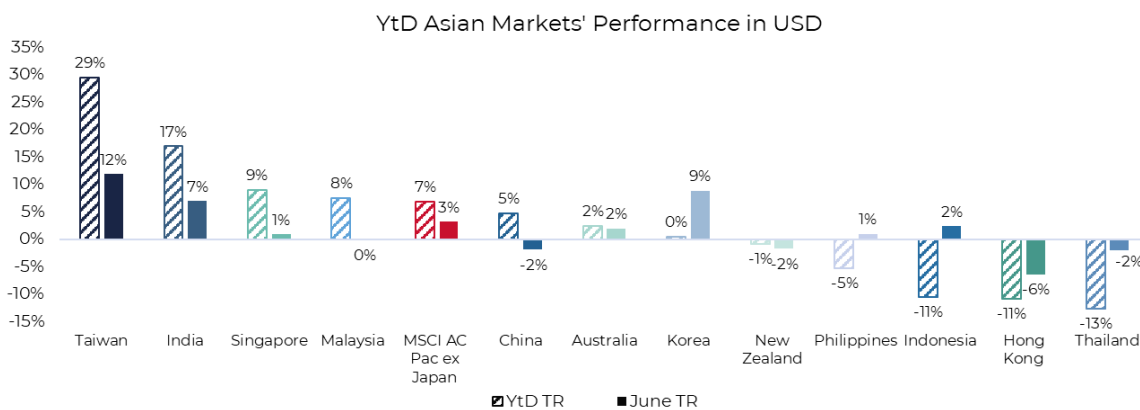
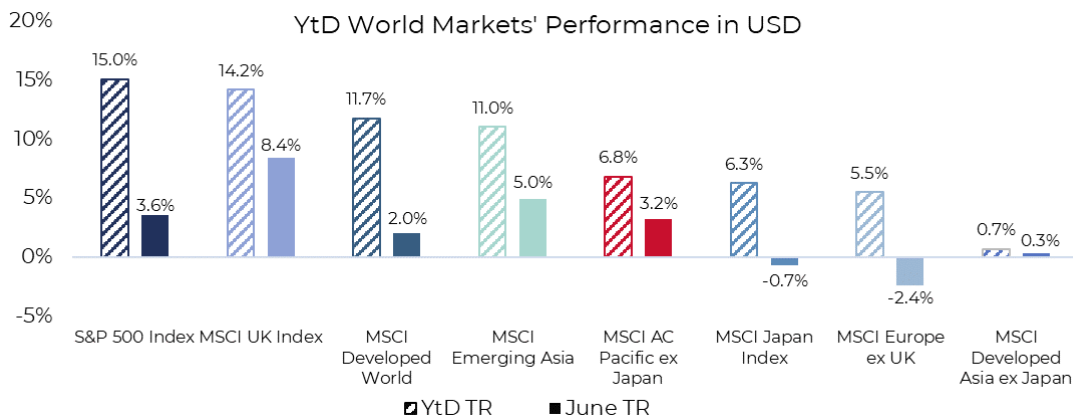
The enthusiasm towards artificial intelligence (AI) has continued to dominate market performance in 2024, with companies along the technology supply chain reaping benefits and driving up returns from the Technology sector. Within Asia, Taiwan in particular has benefited from this, as an estimated 70% of the country's index is made up of Technology names, leading strong performance year-to-date; the MSCI Taiwan Index is up 29% in the first six months of 2024. This is just ahead of the S&P500 Technology sector which is up 28% this year.

Commentary continues overleaf

MACRO

Market and stock returns discussed below, are in US dollar terms.

On an aggregate level, Asian markets have lagged their Western counterparts in 2024.



Source: Bloomberg, MSCI. Net returns in US dollars as of 30th June 2024.

The first six months of 2024 have been eventful in Asia. During the period, we've seen elections in several countries including India and Taiwan. In India, Narendra Modi won a third term, but the slim margin of victory led to a sharp albeit temporary drop in investor confidence. In Taiwan, Lai Ching-Te of the Democratic Progressive Party (DPP) defeated the China-favoured

Guinness Asian Equity Income

candidate to become the new president, leading to investor concerns of further geopolitical tensions along the Strait, as well as between the US and China.

Higher-for-longer US interest rates have led to continued unease around the potential of Asian economies slowing down, as well as more tangible currency depreciation (notably in Japan). Whilst we do not directly hold any Japanese names in the Fund, we do hold shares in Aflac, a US-listed insurance company that has significant revenue exposure to Japan. What's more, the Japanese Yen tends to affect both the Taiwanese Dollar and Korean Won (they usually move in the same direction against the US Dollar), which has potential to lead to divergence between local and USD performance.

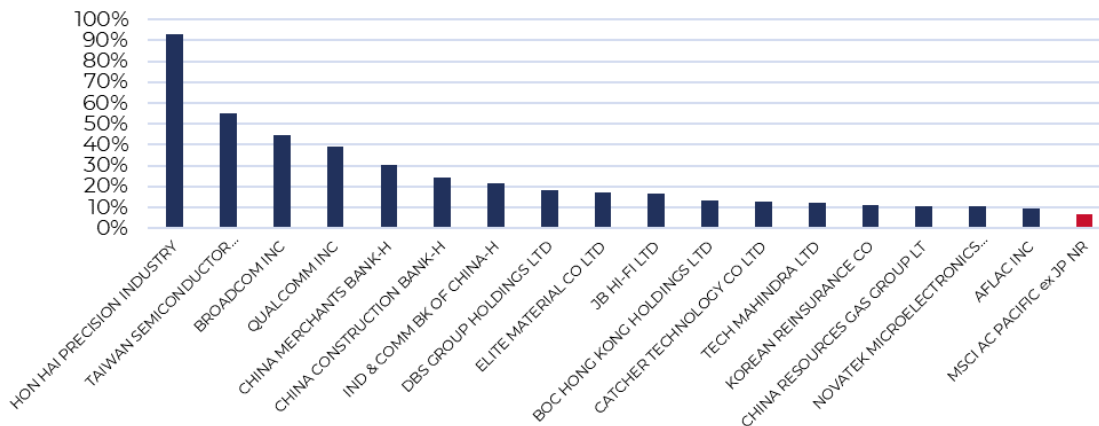
Whilst Yen deterioration has been clear, there has been renewed interest in Japanese companies as corporate governance reforms and pressure from the Tokyo Stock Exchange to improve return on equity and market valuations have led to capital return to shareholders in the form of both increased buybacks and dividends. Korea is attempting to implement similar measures via its Corporate Value Up Programme, led by the Financial Services Commission. Complex company structures with questionable governance, restricted currency and a limited ability for foreign investor participation all contribute to the 'Korean discount'. Having abolished the foreign investor registration system at the end of last year, the country now has to address company structures and governance whilst managing domestic challenges, including high levels of household debt driven by historical preferences for property paired with overpriced housing, and a growing desire for diversification held by the domestic population. The Fund holds just two Korean positions, Hanon Systems and Korean Reinsurance, partly because there is little choice available of companies that meet our criteria. Korean names currently only make up 3% of the Fund's universe.

Elsewhere, China's economic challenges continue to weigh on Asian markets, although we are seeing increasing efforts from the government to aid the recovery. This includes issuance of 30-year bonds in May as part of a RMB 1 trillion stimulus package. Similar bonds have only been issued on three previous instances: the Asian Financial Crisis in 1998, the Global Financial Crisis in 2007 and during Covid in 2020. Efforts are also being made to allay worries around the real estate sector. Local governments are lifting home purchasing restrictions in several cities across China, and the People's Bank of China has set up a RMB 300bn relending loan facility related to affordable housing, allowing local state-owned enterprises to purchase unsold completed homes at "reasonable prices" in a bid to accelerate sales of existing housing.

There has also been some concern over falling levels of foreign direct investment (FDI) in China, with headlines calling out 13 consecutive months of FDI decline, and a 28% decline in cumulative FDI over the first five months of the year versus last year. However, we note that there are nuances related to FDI flows that suggest a more optimistic outlook. FDI into Manufacturing actually grew 3% year-on-year, with strong growth in smart consumer equipment manufacturing and professional technical services (up more than 300% and 100% respectively), both indicating China's progress up the value chain. Equally, expectations that FDI outflows from China would lead to significant flows into India (signalling a shift in longer-term global interest from China to India) have not been fulfilled. In the first three months of 2024, China saw FDI declines totalling \$18bn versus India's FDI increase of \$3bn (full data for the second quarter is not yet available for either country). As such, we remain optimistic about the long-term prospects of the Chinese market, despite near-term headwinds and uncertainty.

FUND REVIEW

YtD Outperformers

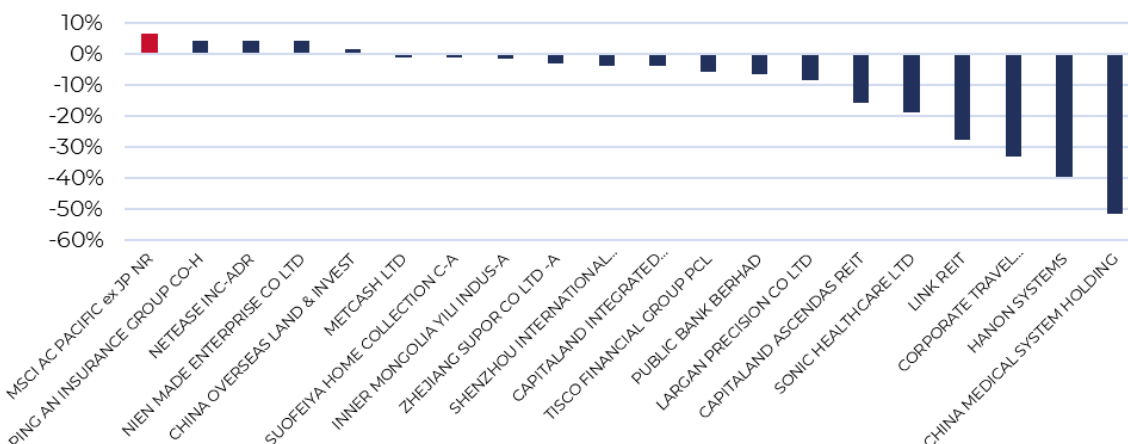


Total return in USD. Source: Bloomberg, Guinness Global Investors. Data as of 28th June 2024.

On a year-to-date basis, the Fund’s outperformers can be grouped into two key sectors. Of the 17 out of our 36 portfolio names that outperformed the Fund’s benchmark, eight lie in the Information Technology sector and seven in Financials. At this point, the drivers of the Information Technology sector are well known; interest in AI continues to drive investor excitement, leading to valuation re-ratings for companies with exposure. The Fund itself has benefited from holding names related to the chip side of the industry (TSMC, Elite Material, Broadcom). The top performer on both a monthly and year-to-date basis, Hon Hai Precision, historically known as a major assembler for Apple’s products, has benefited from a shift in focus to its server business, where it enjoys dominant market share of rack system server assembly and notable wallet share with leading Cloud Service providers, as well as its partnership with Nvidia.

By sector, Financials also contributed to our year-to-date total returns (>2%). What’s more, all four of our Chinese and Hong Kong banks (China Construction Bank, China Merchants Bank, Industrial and Commercial Bank of China and Bank of China Hong Kong) have outperformed the benchmark on a year-to-date basis. There has been concern around China’s weak property sector bleeding into the wider financial system. However, developer loans and bonds make up less than 5% of aggregated banking assets and broadly speaking, Chinese banks are pointing to stabilising non-performing loan (NPL) metrics related to developers. The banks within our portfolio have also provided incrementally more positive guidance for the fiscal year. Both China Construction Bank and China Merchants Bank are guiding to the decline in Net Interest Margin moderating driven by ongoing deposit-rate cuts, and the latter has also announced plans to start paying an interim dividend.

YtD Underperformers



Total return in USD. Source: Bloomberg, Guinness Global Investors. Data as of 28th June 2024.

Guinness Asian Equity Income

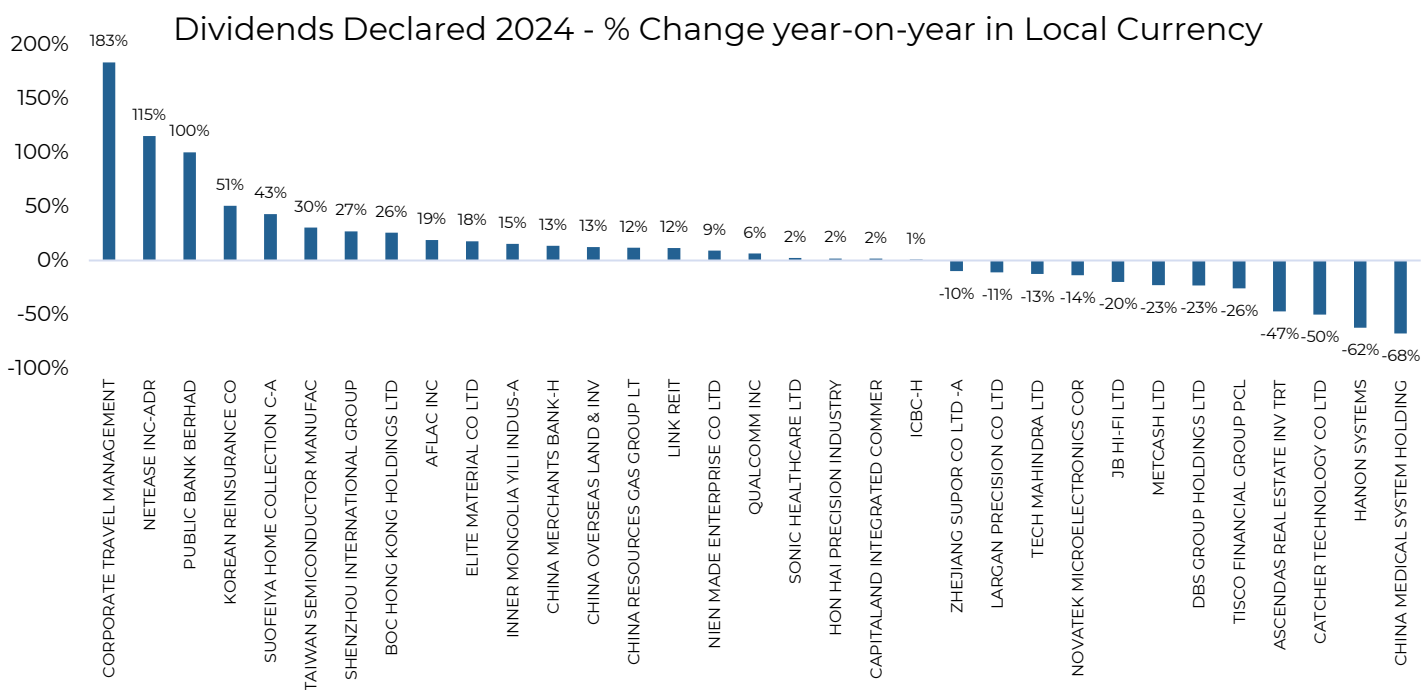
Weaker Chinese market performance has continued to persist so far this year. However, despite nine of our 19 underperformers coming from China and Hong Kong, these two regions both only detracted 0.3% each from the Fund's total returns. Instead, Australia and South Korea have been the two largest detracting countries. In both cases, this has been driven by idiosyncratic problems from one particular company – Corporate Travel Management for Australia, and Hanon Systems for South Korea. By sector, Healthcare was our biggest detractor. Similarly to Australia and South Korea, the detraction was driven primarily by one company, China Medical System. We have noted the performances of these companies earlier in the year but cover the issues briefly below.

Corporate Travel Management disappointed the market earlier in the year with lower 2024 earnings guidance as a result of higher airline costs and underperformance of its UK government contract. Management did indicate easing macro headwinds, provided a more optimistic tone around the second half of the fiscal year (January-June), and outlined a five-year plan to double earnings. However, investors remain cautious, and we continue to monitor the situation.

Hanon Systems has been suffering from sub-optimal capacity production driven by slower customers' sales and higher materials and logistics costs, but these pressures appear to be easing. The company has focused on labour and supply chain streamlining to focus on improving profitability, and customers' order volume seems to be improving. There has been some dilution as Hanon announced an 11% equity raising, allocated to Hankook Tyre for debt redemption. The thesis for this stock remains growth in EV take up and easing cost pressure.

China Medical Systems is a leading pharmaceutical licensor in China with growing in-house R&D and a strong sales network. However, reported 2023 results were far below market expectations, driven by larger-than-expected price cuts related to China's volume-based procurement programme (VBP) and lower sales of non-VBP drugs as a result of the anti-graft campaign. This resulted in a sharp sell-off, which we believe more than reflects the changed outlook of the business.

DIVIDENDS



Source: Company announcements, June 2024

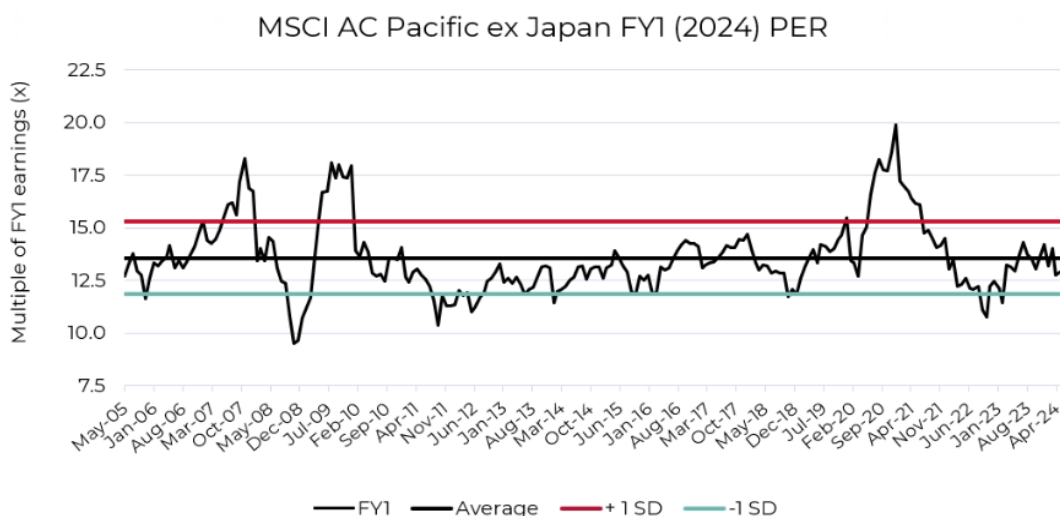
All of our companies have now declared dividends in 2024, with 23 raising their dividend per share (DPS), one keeping DPS flat, and 12 lowering their DPS. Metcash reported its final fully franked dividend to AUD\$0.085 per share. While this is 23% lower than a year ago, it is still above sell-side estimates and remains in line with the company's annual payout target of c.70% underlying net profit after tax.

OUTLOOK

We expect the rest of the year to continue as it has been over the last six months, with a varied and volatile environment fuelled by geopolitics (in particular, the US election in November, tied with US-China relations), interest rates, and China’s ongoing economic recovery.

Jerome Powell’s recent comments to Congress citing a slowing job market and stating cutting interest rates “too late or too little could unduly weaken economic activity and employment” signals that rate cuts are incrementally more likely to happen sooner rather than later. We remain cautious on timing of the cuts but are optimistic the currency impacts will help boost the wider Asian economy.

In China, the Third Plenum is expected to take place in mid-July. The Plenum is an important meeting where senior officials decide upon key economic reforms; Deng Xiaoping used the 1978 meeting to announce the opening up of China to the global economy. We will be monitoring the outcome of the meeting closely and will be looking for further details on reforms linked to “new productive forces”, as well as any commentary on stimulus related to economic recovery.



Data as of 28th June 2024. 1 SD = One Standard deviation above (red line) or below (green line) the average FY2 price/earnings ratio (PER) multiple over the period.

In such a period of uncertainty, we do not expect all our holdings to outperform, but we remain confident in the longer-term trajectory of both the companies we hold and the markets they reside in. We continue to see Asia as an inexpensive region with our benchmark trading at 13.3 times 2024 earnings (PE24), below its historical average. The Fund, with a PE24 of 10.9x, trades at an 18% discount to the benchmark. We are looking for an average annual earnings growth rate for the portfolio of 7.7% per annum between now and 2026, which is above its historic ten-year average.

Portfolio Managers

Edmund Harriss
Mark Hammonds

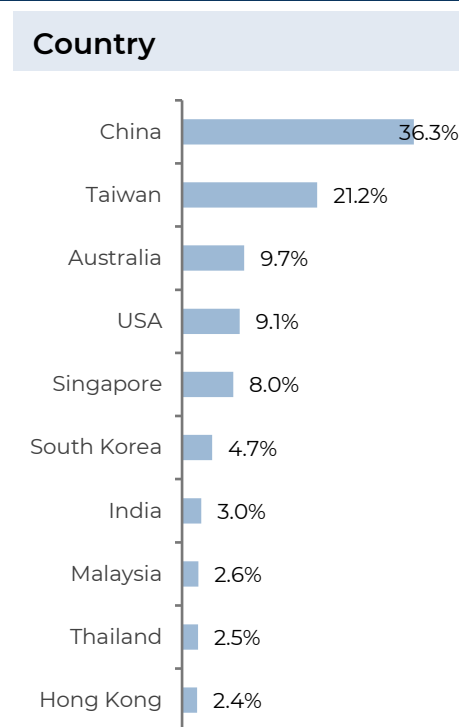
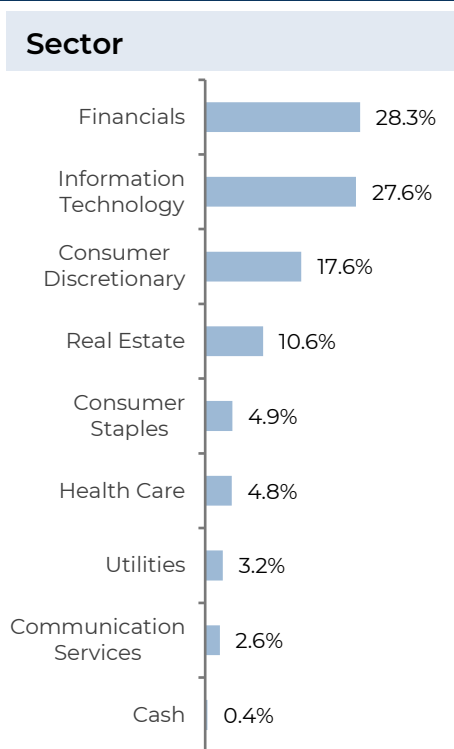
GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$254.0m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Pacific ex Japan TR
Historic yield	4.1% (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 ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings	
Hon Hai Precision Industry	3.5%
Taiwan Semiconductor	3.3%
China Resources Gas Group	3.2%
China Construction Bank	3.2%
Broadcom	3.2%
Qualcomm	3.1%
ICBC	3.1%
China Merchants Bank	3.1%
Elite Material	3.0%
China Overseas Land	3.0%
Top 10 holdings	31.7%
Number of holdings	36



Guinness Asian Equity Income Fund

Past performance does not predict future returns.

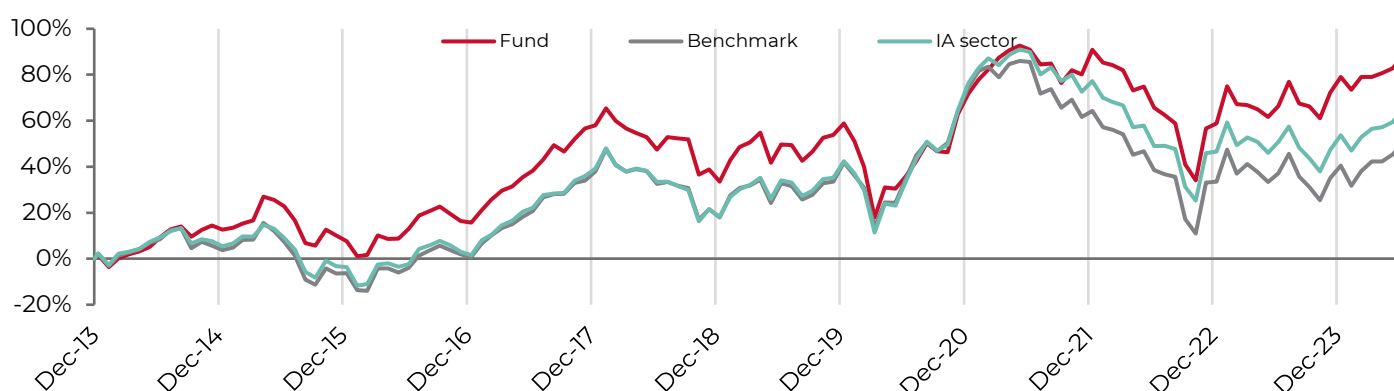
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.5%	+5.8%	+13.5%	+7.5%	+26.4%	+132.4%
MSCI AC Pacific ex Japan TR	+3.9%	+7.7%	+10.0%	-11.6%	+13.7%	+87.0%
IA Asia Pacific Excluding Japan TR	+4.1%	+8.1%	+10.0%	-5.1%	+23.8%	+104.1%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.7%	+4.9%	+12.9%	-1.6%	+25.5%	+71.9%
MSCI AC Pacific ex Japan TR	+3.2%	+6.8%	+9.4%	-19.1%	+12.9%	+38.3%
IA Asia Pacific Excluding Japan TR	+3.4%	+7.2%	+9.3%	-13.2%	+22.9%	+50.9%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.0%	+8.1%	+14.9%	+8.9%	+33.4%	+119.7%
MSCI AC Pacific ex Japan TR	+4.5%	+10.1%	+11.4%	-10.5%	+20.0%	+76.6%
IA Asia Pacific Excluding Japan TR	+4.7%	+10.5%	+11.3%	-3.9%	+30.6%	+92.8%

GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+6.4%	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%	+1.2%	+17.6%
MSCI AC Pacific ex Japan TR	-0.8%	-8.5%	-5.0%	+19.2%	+15.7%	-9.2%	+25.1%	+28.2%	-4.4%	+7.8%
IA Asia Pacific Excluding Japan TR	-1.0%	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%	-3.4%	+9.5%
(USD)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+12.7%	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%	-4.4%	+10.7%
MSCI AC Pacific ex Japan TR	+5.2%	-18.8%	-5.9%	+23.0%	+20.3%	-14.5%	+36.9%	+7.5%	-9.6%	+1.5%
IA Asia Pacific Excluding Japan TR	+4.9%	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%	-8.6%	+3.1%
(EUR)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+8.9%	-11.4%	+19.6%	-0.8%	+21.2%	-11.3%	+19.9%	+10.7%	+6.5%	+26.0%
MSCI AC Pacific ex Japan TR	+1.6%	-13.4%	+1.3%	+12.9%	+22.5%	-10.2%	+20.3%	+10.7%	+0.7%	+15.6%
IA Asia Pacific Excluding Japan TR	+1.4%	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%	+1.8%	+17.4%

GUINNESS ASIAN EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



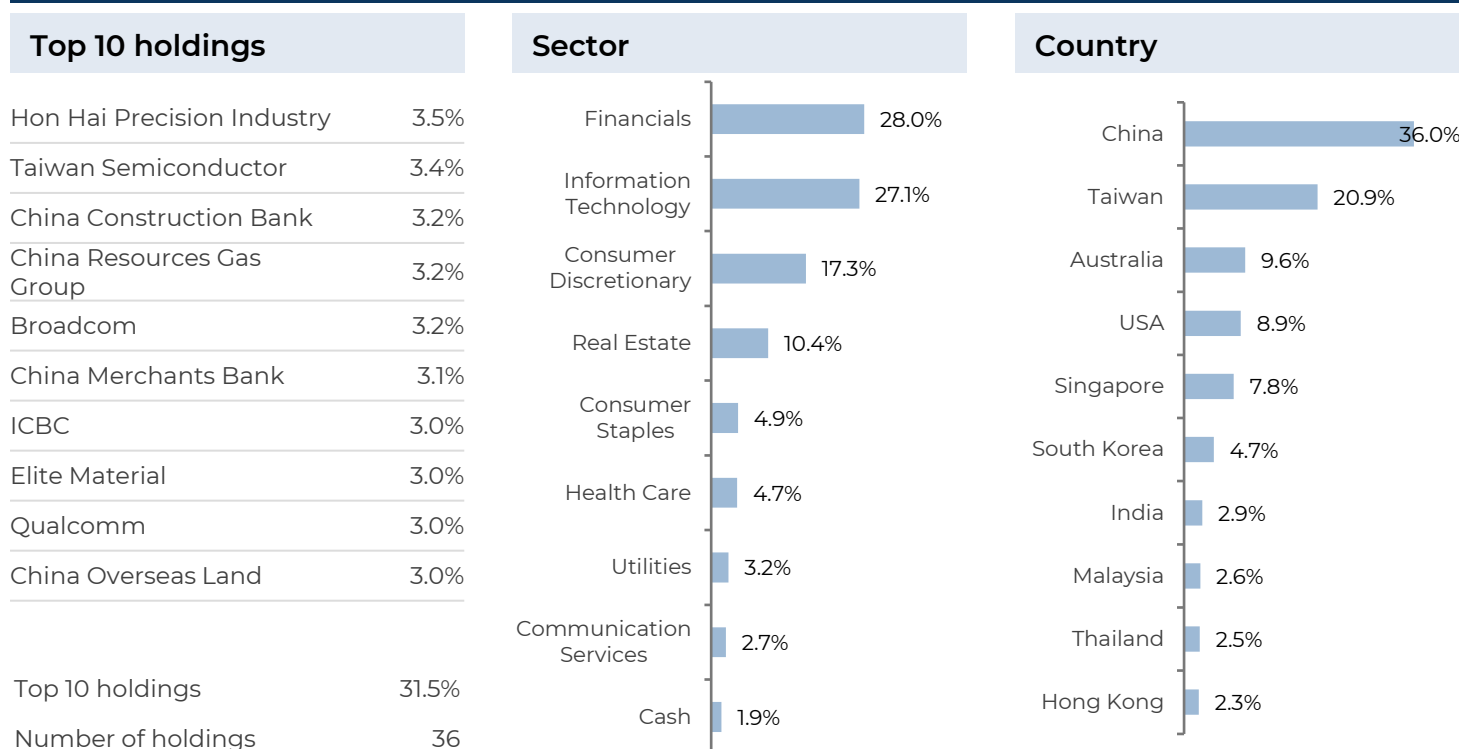
Source: FE fundinfo to 30.06.24. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. 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.

WS GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	£0.8m
Fund launch	04.02.2021
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3.9% (Y GBP Inc)

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.

WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO



WS Guinness Asian Equity Income Fund

Past performance does not predict future returns.

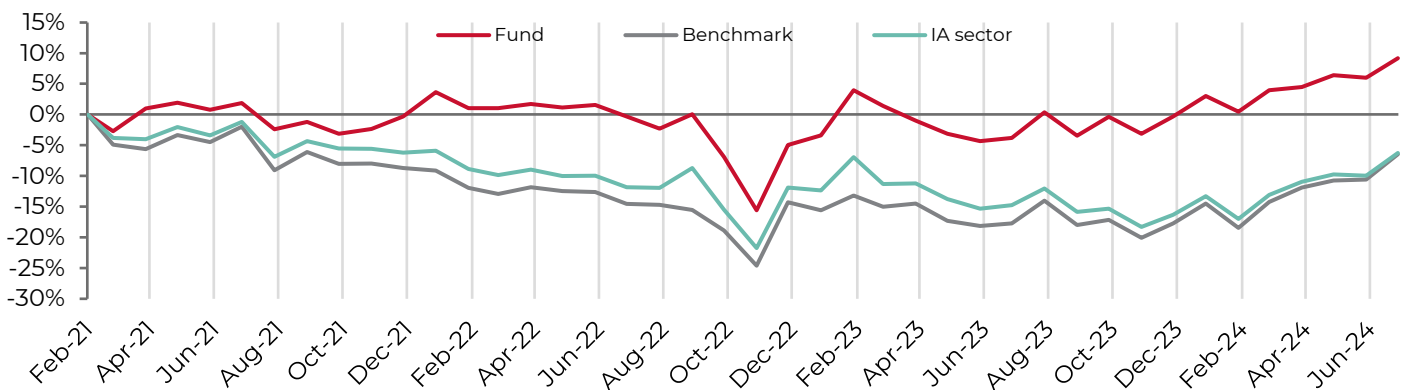
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.0%	+5.9%	+13.5%	+7.2%	-	-
MSCI AC Asia Pacific ex Japan TR	+4.6%	+9.4%	+13.7%	-4.5%	-	-
IA Asia Pacific Excluding Japan TR	+4.1%	+8.1%	+10.0%	-5.1%	-	-

WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+6.7%	-6.8%	-	-	-	-	-	-	-	-
MSCI AC Asia Pacific ex Japan TR	+1.3%	-7.1%	-	-	-	-	-	-	-	-
IA Asia Pacific Excluding Japan TR	-1.0%	-6.9%	-	-	-	-	-	-	-	-

WS GUINNESS ASIAN EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (GBP)



Source: FE fundinfo to 30.06.24. 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 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 the Guinness Asian Equity Income Fund and the WS Guinness Asian Equity Income Fund. It may provide information about the Funds' 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 Funds or to buy or sell individual securities, nor does it constitute an offer for sale.

GUINNESS ASIAN EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Supplement, 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.

WS GUINNESS ASIAN EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Supplement, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited
PO Box 389
Darlington
DL1 9UF
General Enquiries: 0345 922 0044
E-Mail: investorservices@linkgroup.co.uk

Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

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.

Structure & regulation

The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Telephone calls will be recorded and monitored.