

RISK

This is a marketing communication. Please refer to the prospectuses, supplements, 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.

CONTENTS

Commentary	1
Guinness Asian Equity Income Fund	
Key Facts	6
Performance	7
Important Information	8
WS Guinness Asian Equity Income Fund	
Key Facts	9
Performance	10
Important Information	11

PERFORMANCE

In August, the Guinness Asian Equity Income Fund rose 2.9% in GBP terms (Y share class) and outperformed the MSCI AC Pacific ex Japan Net Total Return Index benchmark which rose 0.3%. In the year to date the Fund is up 6.0% versus the benchmark up 5.6%. Outperformance in August has put the Fund back ahead of the benchmark this year.

The Fund outperformed the market fall at the beginning of August by 1.7%, and again outperformed in the market rebound rising 5.5% vs the benchmark 4.8% (in GBP terms). In the fall at the beginning of month, the portfolio's holdings of Elite Material, Broadcom, Taiwan Semiconductor, Qualcomm and Hon Hai Precision all fell between -11% and -15% in GBP terms. But the Fund's defensive performance was led by 25 names that ranged between +5% and -5% over the period made up of REITS, banks and insurers in China, Hong Kong, Korea, Malaysia and Thailand, by Consumer Staples and by Health Care in Australia and China.

The rebound in the portfolio was certainly assisted by the recovery in those technology names that fell hardest, but it was not led by them. The strongest performances were in stocks that reported results that were ahead of expectations, and which delivered returns in GBP terms of 7% to 24%: JB Hi-Fi in Australia, Nien Made Enterprise in Taiwan, Largan Precision in Taiwan, Public Bank in Malaysia, Ping An Insurance in China, BOC Hong Kong in Hong Kong and Tech Mahindra in India were all significant contributors.

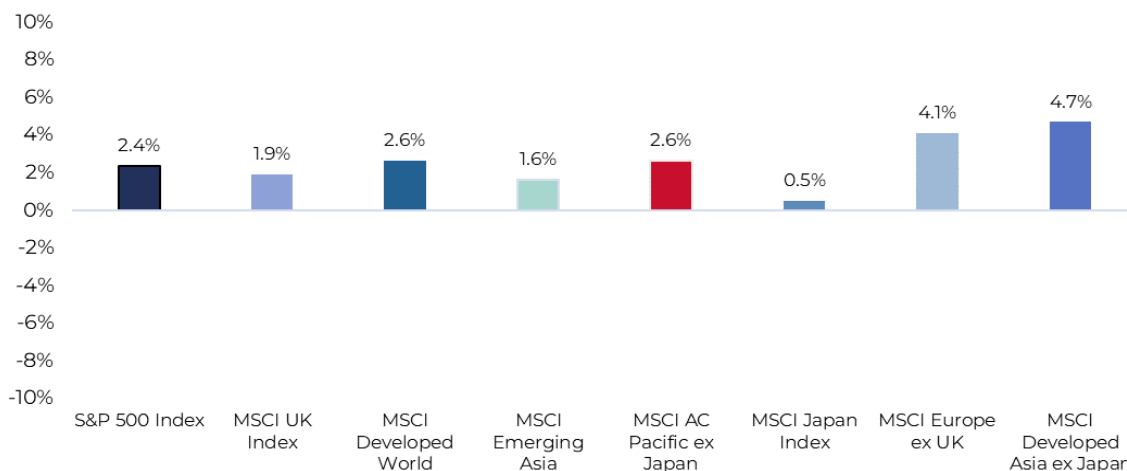
Finally, we also had a positive contribution from a portfolio switch made at the start of the rally with the purchase of Bank Rakyat Persero in Indonesia, which rose 12.8% from time of purchase and the sale of Hanon Systems in Korea which has risen 0.6% since the sale.

Commentary continues overleaf

MACRO

US interest rates, in our view, are the most important short-term driver of market conditions (although as we have also argued many times, over the long term it is sustained profitability that drives long-term equity returns). In August, initial panic about a sharp economic slowdown in the US, necessitating sharp interest rate cuts, has given way to a more benign outlook. Now, following the meeting at Jackson Hole, we have been presented with a more measured scenario of easing inflationary pressures, allowing rates to come down from September by 0.25 points or perhaps by 0.5. The positive change in market sentiment can be seen in equity market performance (in the chart below), a step lower in US Treasury yields with the 2-year yield down from 4.4% to 3.9% and a 2.4% strengthening of the world's major currencies against the dollar, as measured by the DXY (US Dollar Index) index. This currency strengthening against the dollar has also been reflected in Asia ex Japan (the Yen is almost unchanged).

World Markets' August Performance in USD



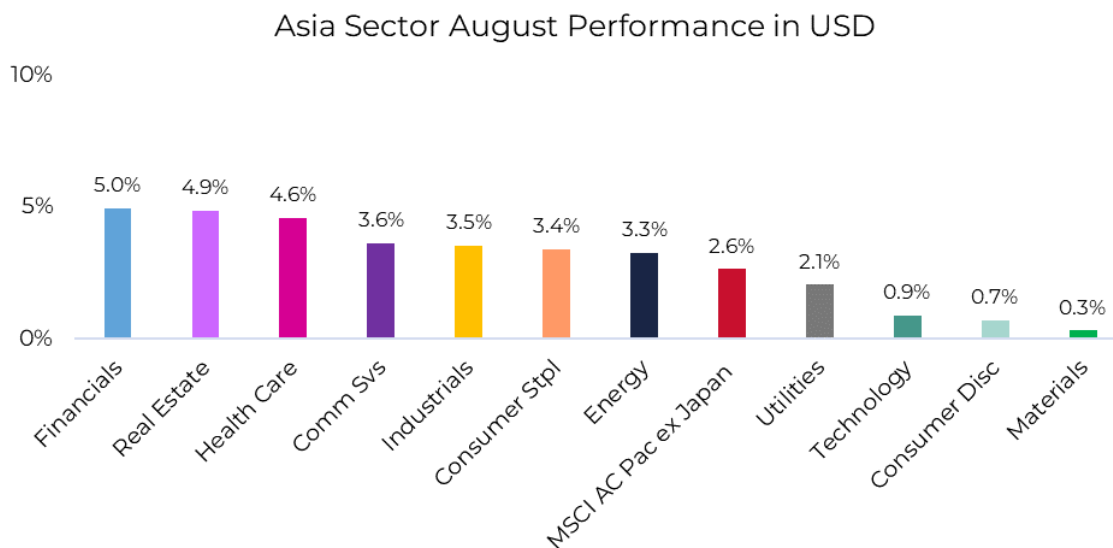
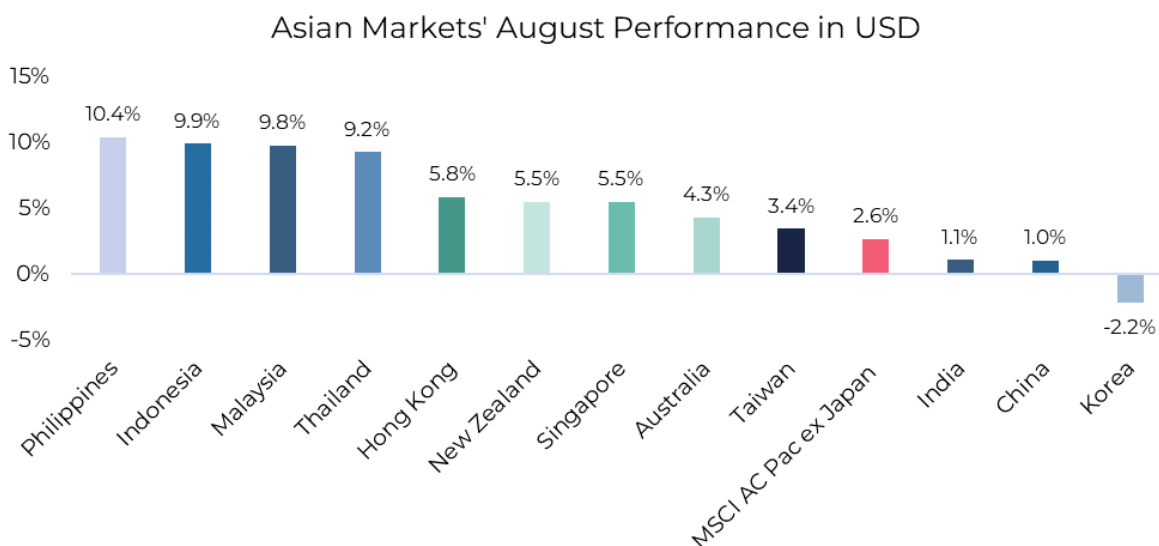
Source: Bloomberg, MSCI. Net returns in US dollars as of 30th August 2024

Equity market performance over the month in the US was led by consumer-related areas such as health care, staples, durables and apparel and by interest rate-sensitive sectors especially insurance and real estate and higher-yielding utilities. Technology, especially semiconductors and equipment, was the laggard. In Europe, the rally was broad-based across markets and with all sectors excepting Energy, Industrials and Technology all up between 4% and 6%.

Asian markets performance can be seen in the charts below. Interest rate-sensitive sectors, banks and real estate were the main beneficiaries. Financials make up the largest index component for Australia, Indonesia, Malaysia, Hong Kong and Singapore; in the Philippines, they are the second largest sector but combined with Real Estate these rate-sensitive sectors account for almost half the country index.

The Korea and Taiwan indices are technology-heavy (49% and 78% respectively); China's is more weighted toward Communication Services and Consumer Discretionary, while the indices for India and Thailand are the most balanced across sectors.

Guinness Asian Equity Income



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

FUND REVIEW

Relative performance in August was led by stock selection within Financials, Technology, Consumer Discretionary and Real Estate. The contributions within Financials came primarily from Public Bank in Malaysia and Aflac, an insurer, but there were also positive contributions from Chinese banks, from BOC Hong Kong and newly acquired Bank Rakyat in Indonesia. In technology, it was the non-AI related names including Largan Precision and Catcher Technology that made the greatest contribution. The positive lift from Consumer Discretionary came entirely from JB HiFi and Nien Made Enterprise. Link REIT (retail) and Capitaland Ascendas REIT (industrial) led the smaller contribution from Real Estate. The two lagging sectors were Communication Services, which was dragged by NetEase, and Consumer Staples, which was attributable to Inner Mongolia Yili.

At the country level, stock selection in Taiwan made the biggest contribution, then Malaysia, followed by smaller positive contributions from Hong Kong, India, Indonesia, Korea and Singapore. US-listed stocks made a positive contribution, and this was wholly attributable to Aflac. Stocks in Thailand and China were the detractors but within China there was a sharp divide between positive returns from the banks and Ping An Insurance and the weaker returns from non-Financials, especially NetEase and Inner Mongolia Yili.

Top performers

JB Hi-Fi was the best performer for the second month in succession. The company is an Australian electricals retailer with a highly capable management team with a strong balance sheet. The stock rose 11.4% in July on optimism that revenue growth might accelerate in the computer and telecom products segment. Results reported in mid-August recorded like for like sales, gross and operating margins to have been stronger than expected; there was good growth in JB Australia and in the home appliance division that trades under The Good Guys brand. The overriding impact of these results, after years of exceeding expectations, has been a market re-set of operating expectations that takes account of the evolution of the business since 2019.

Nien Made Enterprise is a Taiwanese maker of blinds and shutters selling into Asia, Europe and the US. The company has established and expanded its production facility in Mexico, servicing the North American market. Over the last few years the company has repeatedly demonstrated its quality through cost management, pricing power through bespoke product offerings and has shown an ability to manage regulatory change. Most recently, regulations in the US have banned the use of rope pulls on blinds in new properties: Nien Made redesigned their products well in advance. The latest results beat expectations on sales and margins. Gross margin hit a record high of 58% on better product mix delivering profit growth of 31% year on year for the second quarter. The new capacity added in Mexico has been taken up and so operating leverage has also been positive.

Largan Precision is a Taiwanese maker of premium lenses for smartphone cameras. In recent years, sales growth has been weighed by the slowdown in smartphone sales volumes as well as by the producers' focus on attributes other than the camera. However, cameras have now returned as a selling feature, particularly in the Galaxy and Huawei ranges, meaning others must catch up. The results for the second quarter beat expectations (revenue 2% ahead, gross margin 0.7% behind and operation margin 2% ahead). Analysts estimate that we are halfway through the camera upgrade cycle and so are cautious on growth in 2025. However, the new 'periscope' camera is expected to be adopted more widely in the new iPhone and this would provide an extra growth driver. For the near term, revenue from January to July 2024 is up 33% year on year, maintaining strong momentum and we have yet to enter the seasonal upswing.

Public Bank in Malaysia is a conservatively run commercial bank that has demonstrated steady returns on equity and strong asset quality management over many years. The recent results beat was primarily due to lower than expected credit costs. This triggered an upgrade to analyst forecasts. Operating metrics (net interest income, operating costs and pre-provision operating profit) were largely in line. Net interest income was slightly lower on a decline in average interest earning assets but fee income from Public Mutual and from stock broking was higher.

Ping An Insurance results were well received. The value of new business grew 11%, 2% slower than expectations but investment returns were up 57% on better stock market performance. The company has been rationalising its sales force in recent years but the stabilisation in headcount, and the low base of 2H2023, sets the scene for 20% growth in new business for the year. The company believes the losses in the asset management division are now behind them; their property exposure is also coming down. It appears to us, after a rocky period, that Ping An is back onto a steadier earnings trajectory, and given its low valuation still reflects the recent uncertainty, we view this set of results very positively.

Bottom performers

NetEase fell following its results which included more moderate guidance than the market had expected. Revenues grew 6% and the gross profit margin expanded 3% to 63%. Net profit was down on foreign exchange translation and a higher (normalised) tax rate. However, a combination of weaker revenue coming through from legacy games plus a perceived shortfall in new games coming through has caused a sell off. This pattern of sell-off and rally on the timing of new launches is endemic to this stock. The company has an excellent track record in new game design, and we regard this slowdown as temporary. We have consequently added to the position.

Corporate Travel Management reported results which once gain fell short of market forecasts, but which analysts felt provided greater clarity for the outlook. On the positive side, transaction volumes were up led by momentum in North America and in Australia/New Zealand. Europe and Asia were slower leaving management's forecasts delivered in February looking too optimistic. Longer term, analysts remain uniformly positive in an industry that looks set to consolidate in which this business is set to be a consolidator. Near-term uncertainty weighs on the price and it is trading cheaply relative to its history. The dividend payout ratio has been maintained at around 50% and growth will be a function of earnings recovery from here.

Guinness Asian Equity Income

Inner Mongolia Yili has been weak this year and the recent results which reported a 9% drop in sales and 12% drop in earnings in the first half were not a surprise. However, the second half prospects and indeed into 2025 look much better. The company is China's largest dairy business – milk, infant milk formula, dairy products such as yoghurt and ice cream. There has been an oversupply of milk in recent months, and distribution channel inventories have become overfull. The company has been actively bringing down that inventory since February and this was largely complete by the end of July. At the same time, market supply and demand is expected to be back in balance, or close to it by year end. The stock is trading at multi-year lows and its trailing yield is over 5%. We added to the position after the results.

PORTFOLIO CHANGE

We made a change during the month with the purchase of Bank Rakyat Indonesia (Rakyat) and the sale of Hanon Systems.

Rakyat is an Indonesian state-owned commercial bank which has particular expertise in the small/medium and micro lending segments. The bank has a history of high returns on equity which, after a three-year decline through the covid period have now returned to historical levels. The bank is trading on a trailing yield of over 6% and the dividend has grown by 20% a year over the past five years. The share price has been weaker this year on asset quality concerns that we see as having been largely worked through, and this gave us our opportunity.

Hanon Systems is a Korean stock that we stuck with, for perhaps too long, which gives exposure to the electric vehicle market. Their engine cooling technology is good, and their customer list reflects that. However, the sector outlook continues to darken and roadmap for recovery continues to lengthen. The recent news of VW's struggles only serves to emphasise the problem and so we have taken the decision to sell the holding.

OUTLOOK

The results season has gone well for most of our portfolio companies, and these continue to be the primary driver of Fund performance. A slower US economy and consequent declines in interest rates hold both positive and negative implications. We think our companies are well placed in what they do and will be able to manage their way through this cycle. Declining interest rates and a weaker dollar tend to be quite a positive backdrop of Asian equities and for Asia currencies and this may add some extra support to valuations and stock returns.

Portfolio Managers

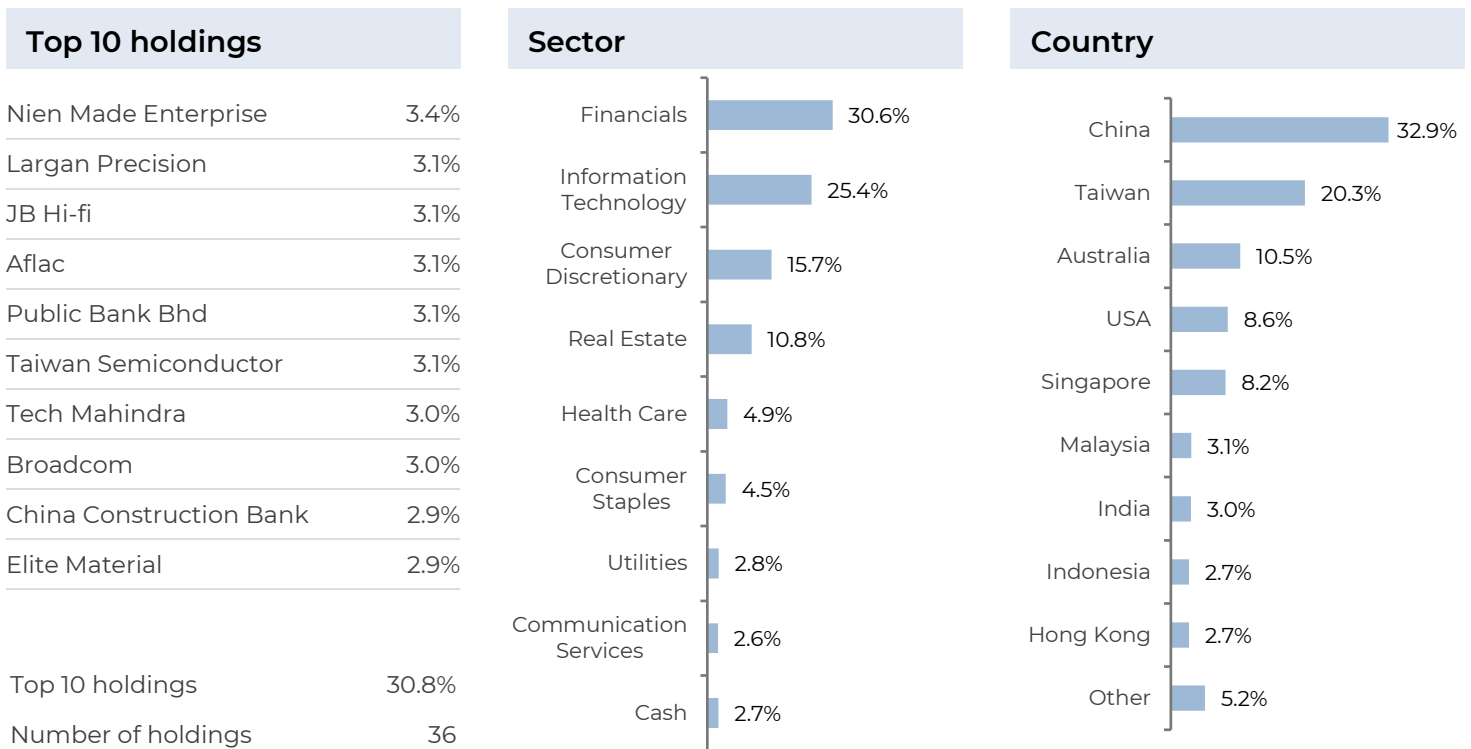
Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$248.0m
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



Guinness Asian Equity Income Fund

Past performance does not predict future returns.

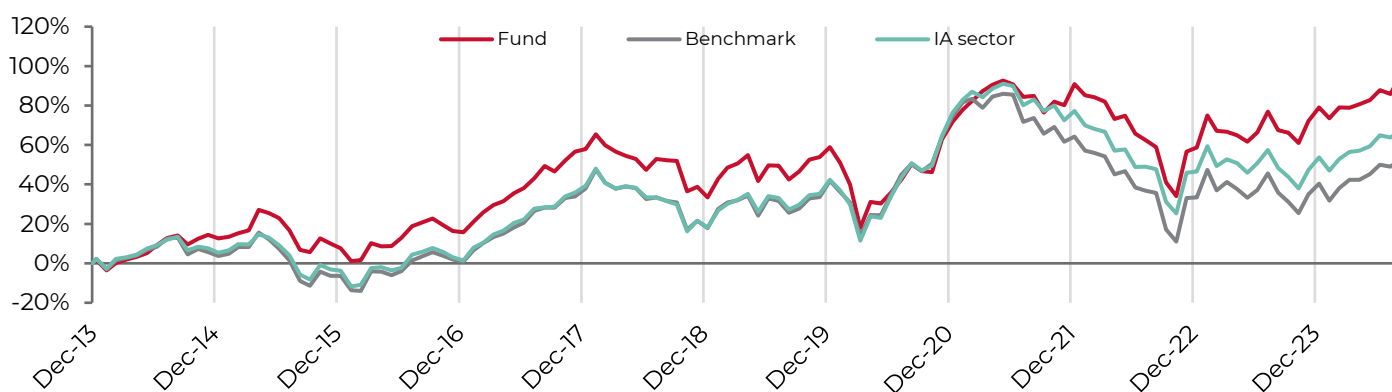
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.9%	+6.0%	+12.6%	+10.8%	+27.2%	+116.6%
MSCI AC Pacific ex Japan TR	+0.3%	+5.6%	+8.6%	-7.8%	+12.7%	+70.7%
IA Asia Pacific Excluding Japan TR	-0.2%	+5.6%	+8.8%	-4.3%	+21.9%	+86.6%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.3%	+9.3%	+16.8%	+5.8%	+37.3%	+71.5%
MSCI AC Pacific ex Japan TR	+2.6%	+8.9%	+12.6%	-12.0%	+21.7%	+35.1%
IA Asia Pacific Excluding Japan TR	+2.2%	+8.8%	+12.9%	-8.6%	+31.5%	+47.6%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.9%	+9.1%	+14.5%	+12.9%	+36.6%	+104.1%
MSCI AC Pacific ex Japan TR	+0.3%	+8.7%	+10.4%	-6.2%	+21.0%	+60.7%
IA Asia Pacific Excluding Japan TR	-0.1%	+8.6%	+10.7%	-2.5%	+30.8%	+75.7%

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)



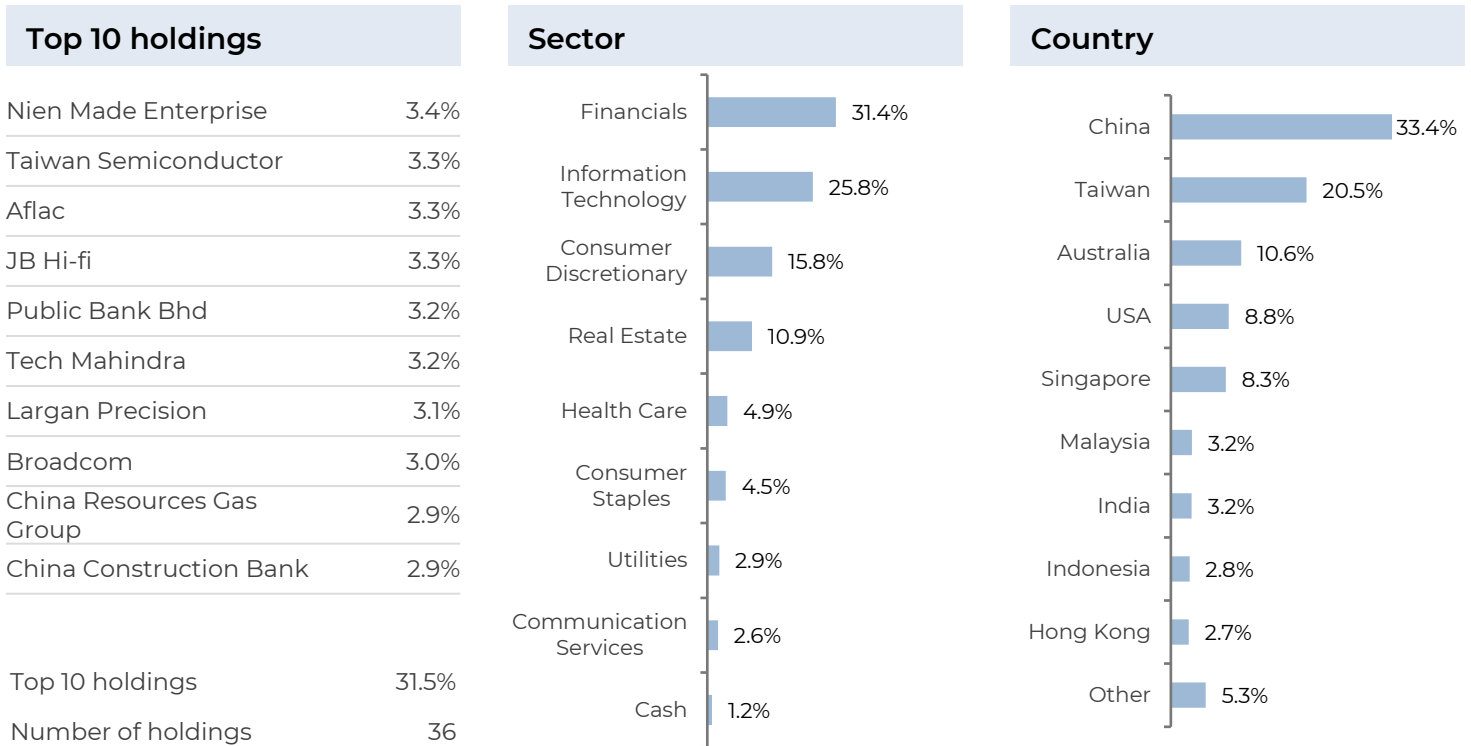
Source: FE fundinfo to 31.08.24. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. 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.

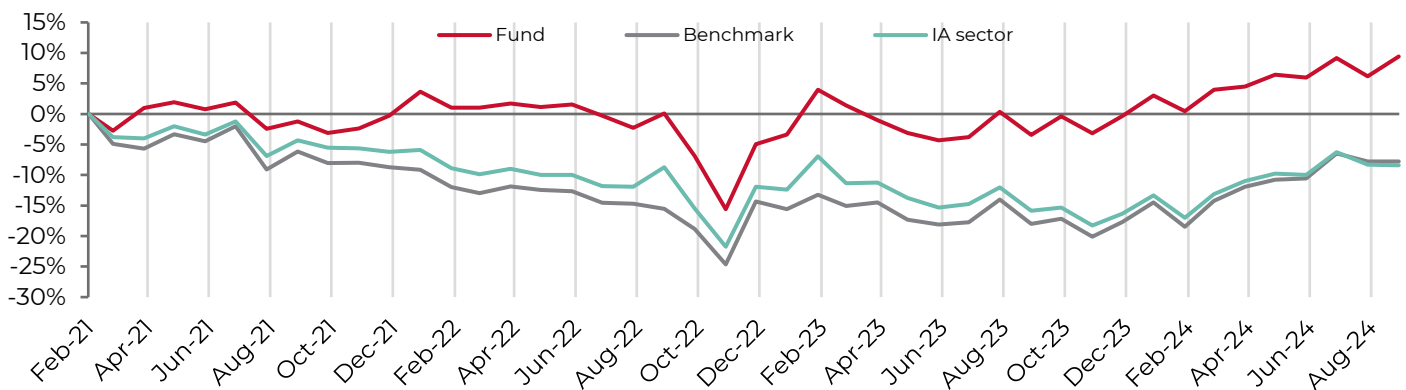
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.0%	+6.2%	+13.3%	+10.8%	-	-
MSCI AC Asia Pacific ex Japan TR	+0.0%	+7.9%	+12.5%	-1.7%	-	-
IA Asia Pacific Excluding Japan TR	-0.2%	+5.6%	+8.8%	-4.3%	-	-

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 31.08.24. 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, Supplement, 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.

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 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.