

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.

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PERFORMANCE

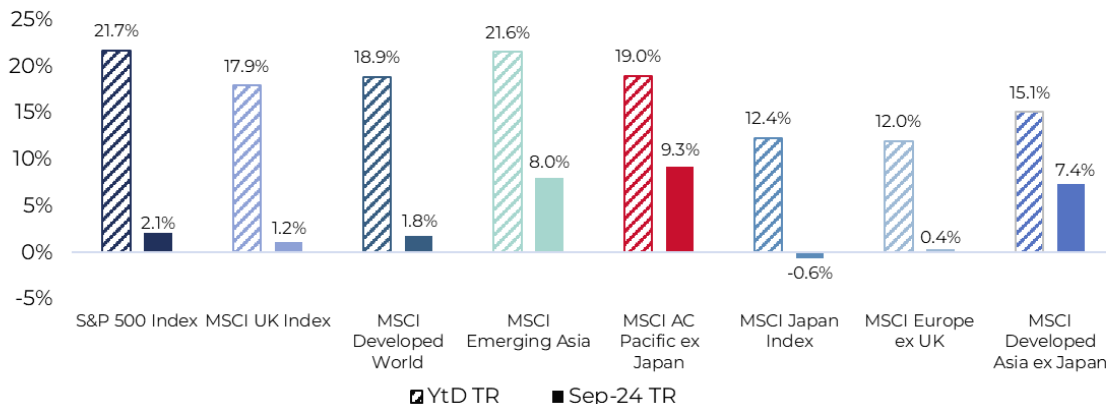
In September, the Guinness Asian Equity Income Fund rose 5.8% in GBP terms (Y share class, in GBP) compared to the MSCI AC Pacific ex Japan Net Total Return Index benchmark, which rose 7.1%, representing 83% upside capture – well in line with what we would hope to achieve. Over the third quarter the Fund is up 6.0% versus the index up 5.1%, and the Fund is up 12.2% year-to-date versus the index up 13.1%.

The third quarter has been a good period for the Fund with positive earnings reports from individual companies and changes in direction for global interest rates and Chinese government policy all contributing. Strong Asian market performance in September, both the emerging region (led by China) and developed Asia (led by Hong Kong and Singapore), pushed the regional benchmark up to levels comparable to the US and MSCI World for the year to date.

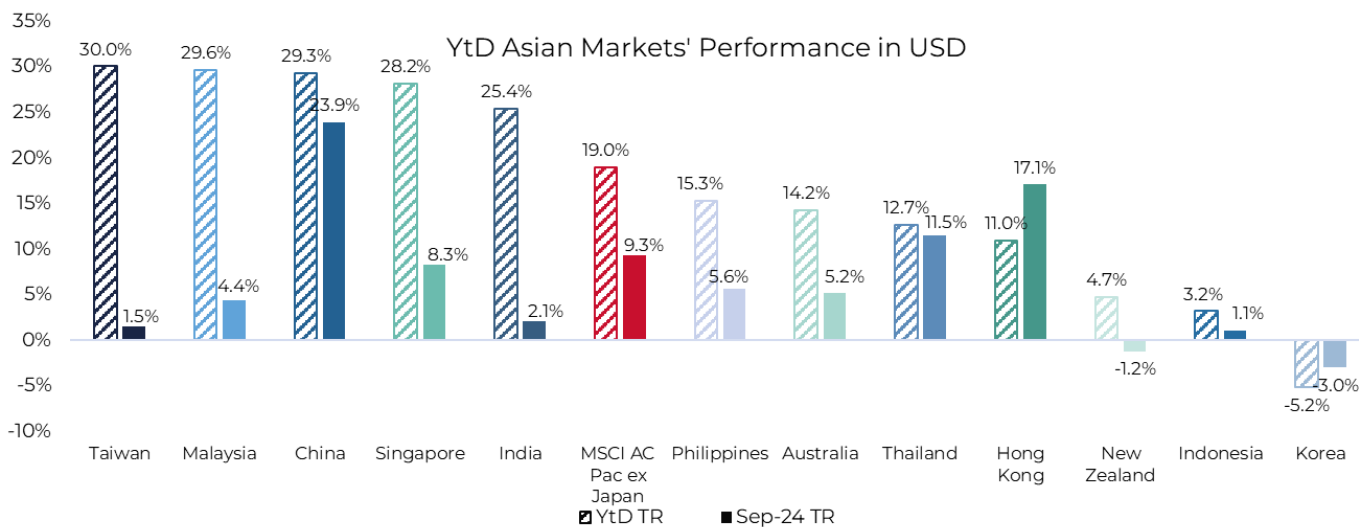
China stocks, as measured by MSCI China, are now among the best performers this year and have overtaken India, which along with Taiwan has dominated the performance of the regional benchmark this year. Korean weakness remains notable. Korean exports are more cyclical than most, and the technology sector has undergone a correction, especially in areas less exposed to more structural themes. In Korea's case this has been reflected in underperformance by Samsung Electronics, Materials and in Consumer Discretionary stocks.

MACRO

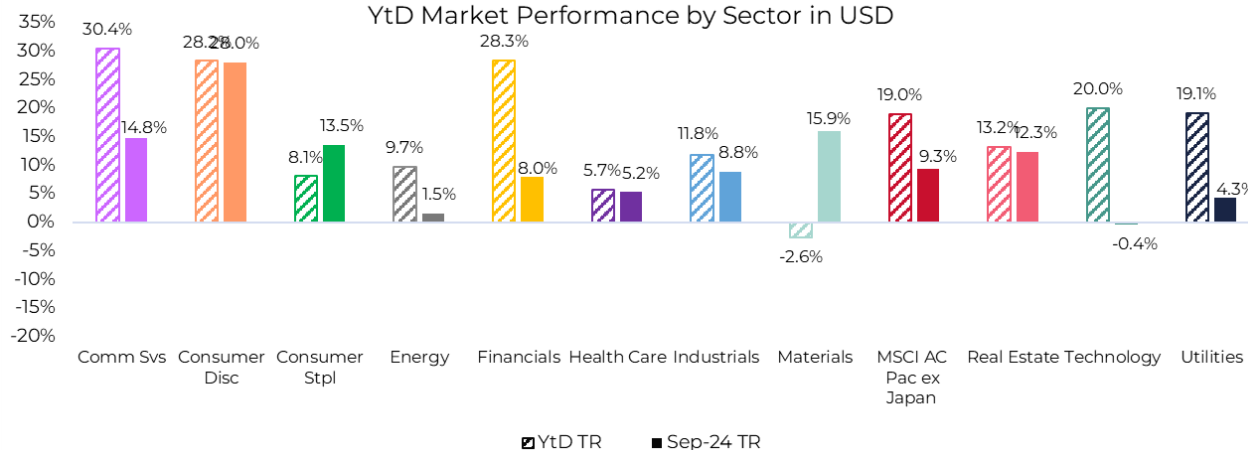
YtD World Markets' Performance in USD



YtD Asian Markets' Performance in USD



YtD Market Performance by Sector in USD



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

CHINA

September brought a sudden turn in Chinese policy. We believe the change is significant and we expect to see the government follow through with increased spending designed to support domestic consumer and business confidence. The stock market reaction was swift and dramatic but fell back when the markets desire for 'everything, now' was not met. However, there is a budget approval process in China which will be followed, and some pacing of actions alongside a measured market response will be healthier for everyone. It will also give investors time to assess and position for the change in direction.

What happened?

There was a series of announcements of changes in monetary policy, with the real estate market and re-focus on consumers accompanied by unusually direct and emphatic statements by the Politburo. Individually, the specific items might not amount to much, but taken in combination they make a clear statement of intent. At this point, the changes can be seen as creating a platform on which to rebuild consumer confidence. What the market (inside and outside China) now seeks is a comprehensive funded support programme that will directly boost consumer spending. The funding for this will require approval by the National People's Congress standing committee at the end of October. At the recent press conference by the Ministry of Finance, the minister announced four incremental measures and, as reported by JP Morgan, indicated that further measures were planned 'as the government still has meaningful room to raise debt and for the fiscal deficit to increase'.

Monetary measures:

- Lending rate cuts of 0.2% to 0.3% (7-day 1.70%, 1-year Medium Term Loan Facility 2.30%, 1-year Loan prime rate 3.35%).
- Deposit rate cut to support bank margins and reduce incentive to save
- Reduction in the required reserve ratio (funds banks are required to lodge with the central bank) to increase liquidity

Property support:

- Mortgage refinancing flexibility to reduce the rate by 0.5%
- Downpayment for a second home cut from 25% to 15%
- Relaxation of home purchase restrictions in tier one cities
- Government to step in as a buyer of unsold new homes for affordable housing

Equity market support

- Swap facility worth \$71 billion to allow brokers to swap less liquid assets to buy stocks
- Re-landing facility worth \$43 billion to allow companies and major shareholders to buy back stock.

Consumer support

- Consumer trade in programme added funding of \$21 billion/0.3% of retail sales
- Covers home appliances, kitchen improvements and autos
- Consumption vouchers issued by local authorities including Shanghai and Chengdu

Commentators inside and outside China argue variously that the existing measures need to be augmented by more substantial fiscal support to boost spending, and also that growth measures alone without structural reforms will not resolve the problem. Our view is that more fiscal support is likely to be forthcoming, and since the end of September we have seen further measures offered.

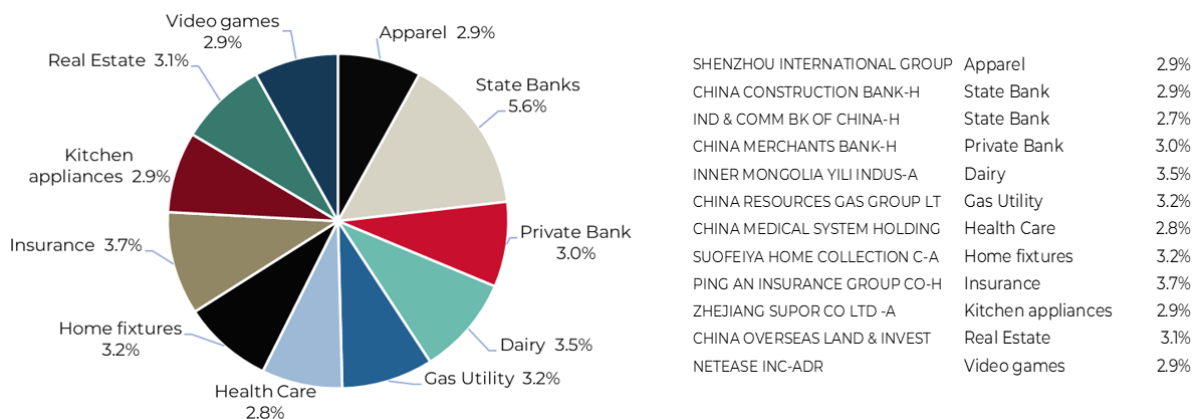
The structural issues will take longer to resolve. The most complex is the relationship between central and local government funding. One of the reasons the central government keeps such a tight hold on the purse strings and is unwilling to implement a broad release of funds is the propensity of local officials to allocate funds to pet projects as a part of the

Guinness Asian Equity Income

distribution of patronage. It remains a work in progress. The Ministry of Finance just announced a big one-time debt swap to address hidden local debt, said by the ministry to be the largest move of its kind in recent years. The government has allocated almost \$170 billion in local bond quotas to help resolve existing local debts and settle government arrears to firms. It is also worth noting that onshore, many believe the restructuring of local government and housing debt to be very significant. Local government-related business spending, which has been largely absent in recent years, is a key driver of consumption outside the leading cities.

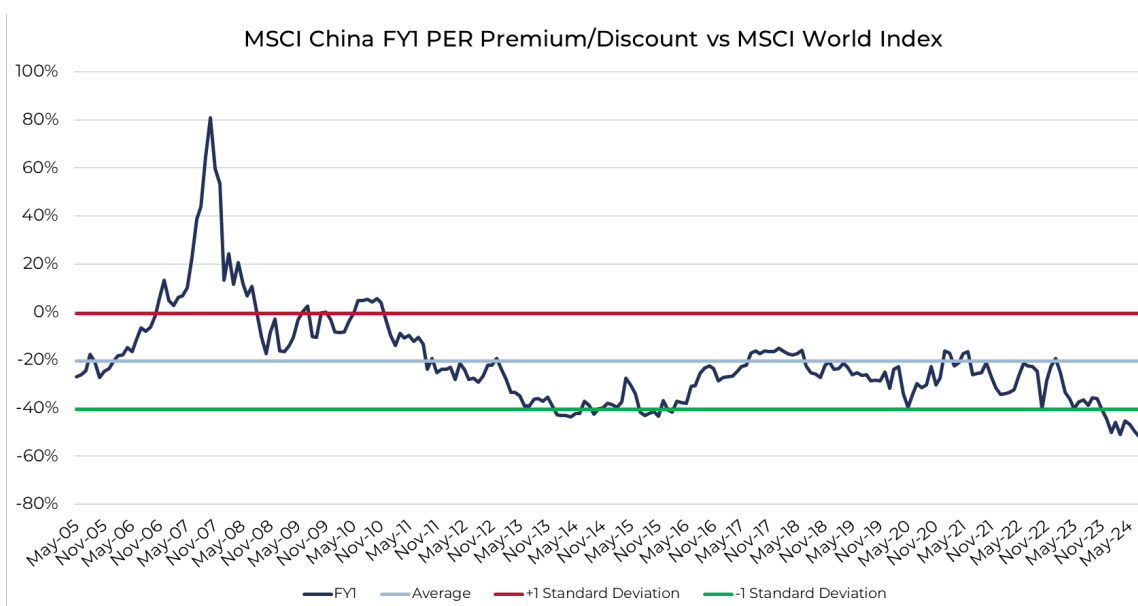
Those that argue China is failing to address structural issues are ignoring the fact that they have addressed one of the largest, namely the overextension of the property sector and the debt associated with it. The losses imposed on property magnates and those financial investors in wealth management products betting on a government bailout shows a government seeking to impose financial rigour, discipline, and a realistic framework to price risk. The impact of this major structural shift (declining property values, slower economic growth, declining tax revenues) is what drives the current tactical shift in policy, but we expect pure consumption-focused packages to be extended gradually.

The Fund's China exposure of 37% is domestically focused:



Source: Guinness Global Investors. Data as of 30th September 2024.

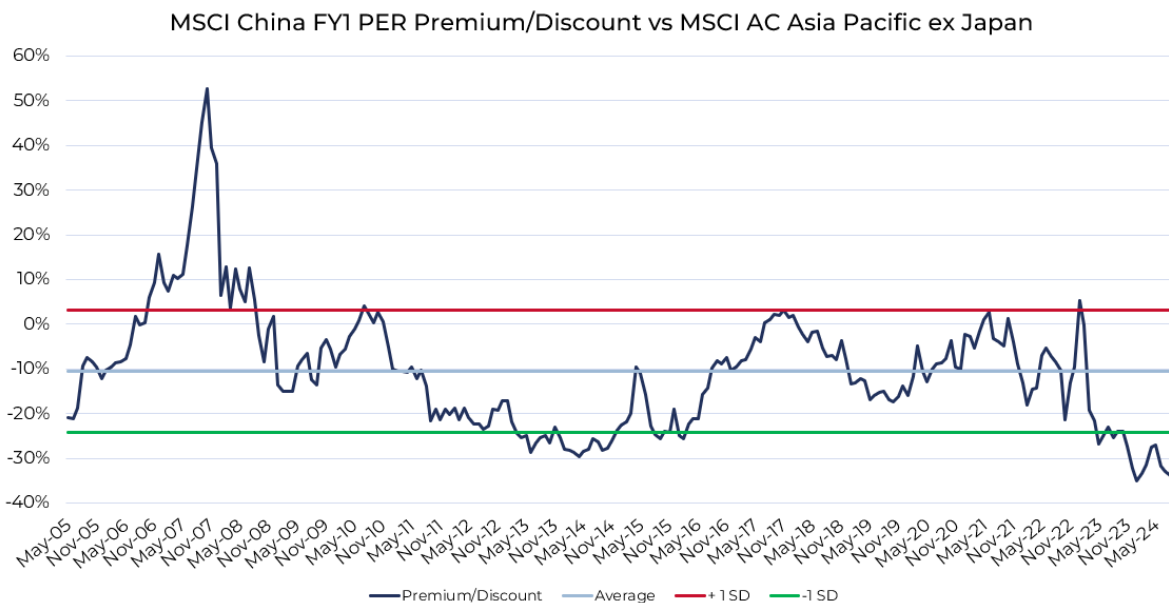
We also note that even after the strong performance in September the valuation of Chinese companies, as measured by the MSCI China Index, remains lower versus developed markets than they have been for over 20 years:



Source: Bloomberg, Guinness Global Investors calculations. Data from 31st May 2005 to 30th September 2024

Guinness Asian Equity Income

Similarly, China valuations versus the region remain at depressed levels:



Source: Bloomberg, Guinness Global Investors calculations. Data from 31st May 2005 to 30th September 2024

FUND REVIEW

Top performers

China stocks. Nine out of the top ten performers in the month were Chinese stocks, led by Ping An Insurance, which rose 38.5%. We have believed this to be a significantly undervalued business weighed by concerns around its investment portfolio and real estate exposures. Operationally, the company has faced headwinds since Covid as the restructuring of its sales force has seen the volume of new life insurance business decline. However, new business revenues have stabilised and are beginning to recover, and even after such a large share price jump the stock still yields over 5% on a trailing basis.

Corporate Travel Management rose 12.5% and is one of only two non-Chinese stocks to outperform the benchmark in September. Earlier in the year the company reported much weaker results than the market expected which was accompanied by a sharp share price drop. Final results for the financial year ending June 30th indicated a better long-term picture. Analysts have reset their expectations for the company, but the consensus is that at current levels the stock is too cheap.

Nien Made Enterprise rose 9.5% and was the second non-Chinese company that outperformed in September. This Taiwanese maker of window shutters and blinds has proven itself able time and again to manage increased costs of material and shipping through production efficiency and product mix to sustain pricing power. It sells its products worldwide and recently established a production facility in Mexico to service the North American market. Since then it has increased capacity and plans to do so again while also reporting increase sales volumes, prices and margins.

Bottom performers

Largan Precision, a Taiwanese maker of camera lenses for high-end smartphones, fell -17.8% in September. This is despite improving revenue growth and outlook for the company on the back of iPhone 16 pull-through. This perhaps reflects a divergence of opinion however, with Morgan Stanley arguing, for example, that although 3Q revenue will be good it likely peaked in August and so investors should take profits after recent strong performance.

Tech Mahindra fell by 3.5% but remains up 25% year-to-date. The results for the recent quarter included stronger margins led by greater operational efficiency. There has been a steady improvement in new deal wins, but the conversion cycle (from deal win through to implementation and execution) remains elongated. The company is still heavily exposed to the telecom segment, which declined 2% compared to the last quarter, but services provided to the healthcare, retail and manufacturing

Guinness Asian Equity Income

segments all grew between 2% and 8%. In our view, the operational progress seen so far has justified maintaining the holding.

Novatek Microelectronics fell by 3.2% in September and is up 2.2% year-to-date. The Taiwanese chip designer had a strong year in 2023 and its collaboration with ARM pushed its stock to new highs though it is unrelated to the AI theme. The company designs chips that run displays and Chinese rivals have been snapping at their heels. Nevertheless, the System on Chip (SoC), a combination semiconductor, still keeps them ahead and has preserved their higher margins.

OUTLOOK

This month has been notable for the recovery in Chinese stocks, but over the longer term, as it has been in the past, we see performance driven by operating fundamentals and dividend growth. There is still plenty of potential in the Chinese portion of the portfolio to regain some of the relative losses due to valuation compression, a possibility made more likely by the robust cash flow generation supported by an improving domestic backdrop.

Portfolio Managers

Edmund Harriss

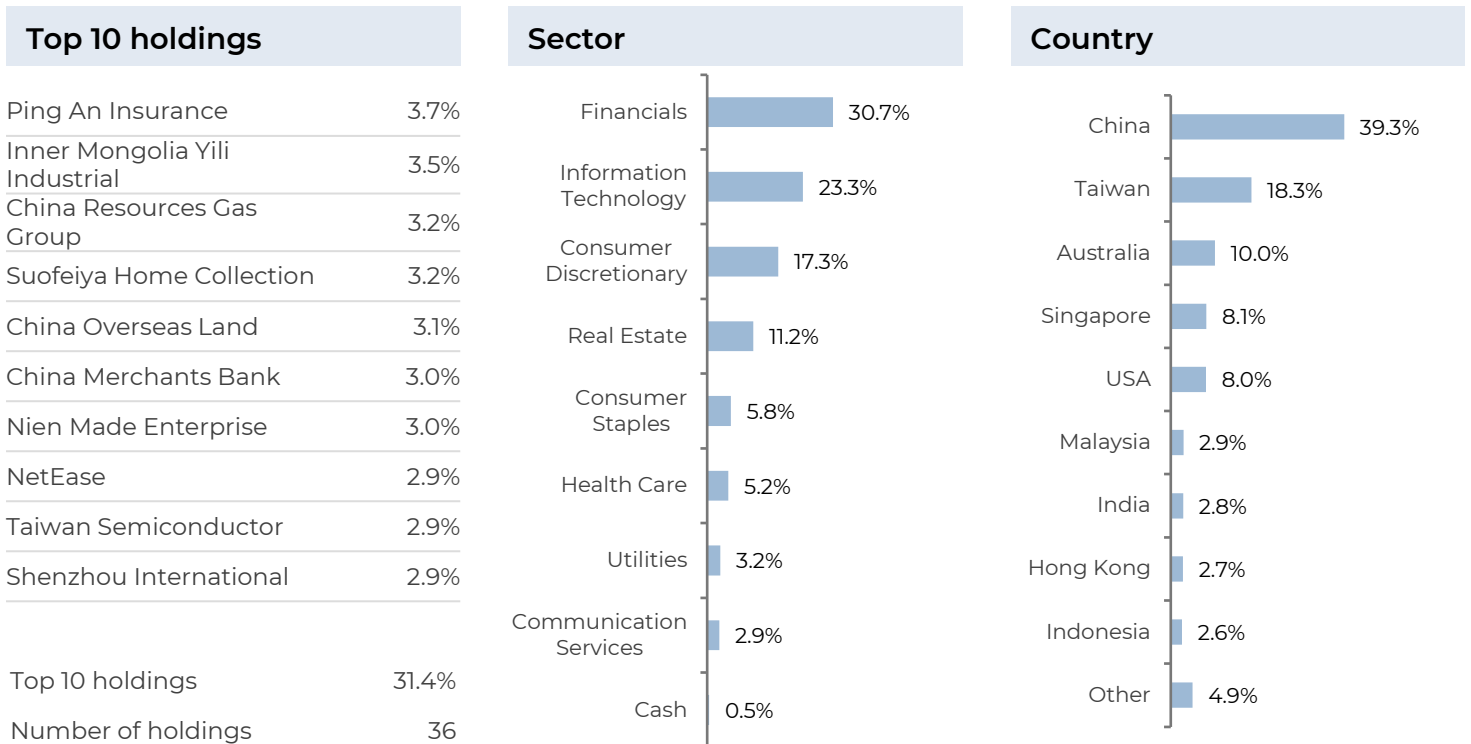
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$266.1m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Pacific ex Japan 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 ASIAN EQUITY INCOME FUND - PORTFOLIO



Guinness Asian Equity Income Fund

Past performance does not predict future returns.

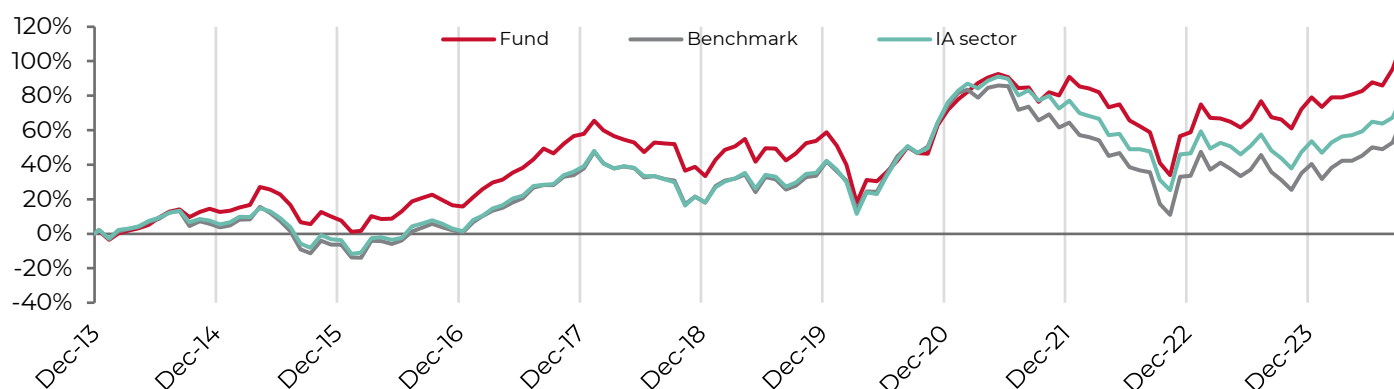
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.8%	+12.2%	+15.7%	+20.4%	+32.4%	+132.8%
MSCI AC Pacific ex Japan TR	+7.1%	+13.1%	+16.0%	+1.3%	+20.2%	+93.2%
IA Asia Pacific Excluding Japan TR	+5.4%	+11.2%	+13.9%	+2.1%	+27.6%	+103.9%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+8.0%	+18.0%	+27.1%	+19.7%	+44.1%	+92.7%
MSCI AC Pacific ex Japan TR	+9.3%	+19.0%	+27.4%	+0.8%	+30.8%	+59.8%
IA Asia Pacific Excluding Japan TR	+7.5%	+17.0%	+25.2%	+1.6%	+38.8%	+68.7%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+7.1%	+16.8%	+20.6%	+24.3%	+40.8%	+118.2%
MSCI AC Pacific ex Japan TR	+8.4%	+17.8%	+20.9%	+4.7%	+27.8%	+80.9%
IA Asia Pacific Excluding Japan TR	+6.6%	+15.8%	+18.8%	+5.5%	+35.6%	+91.0%

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)



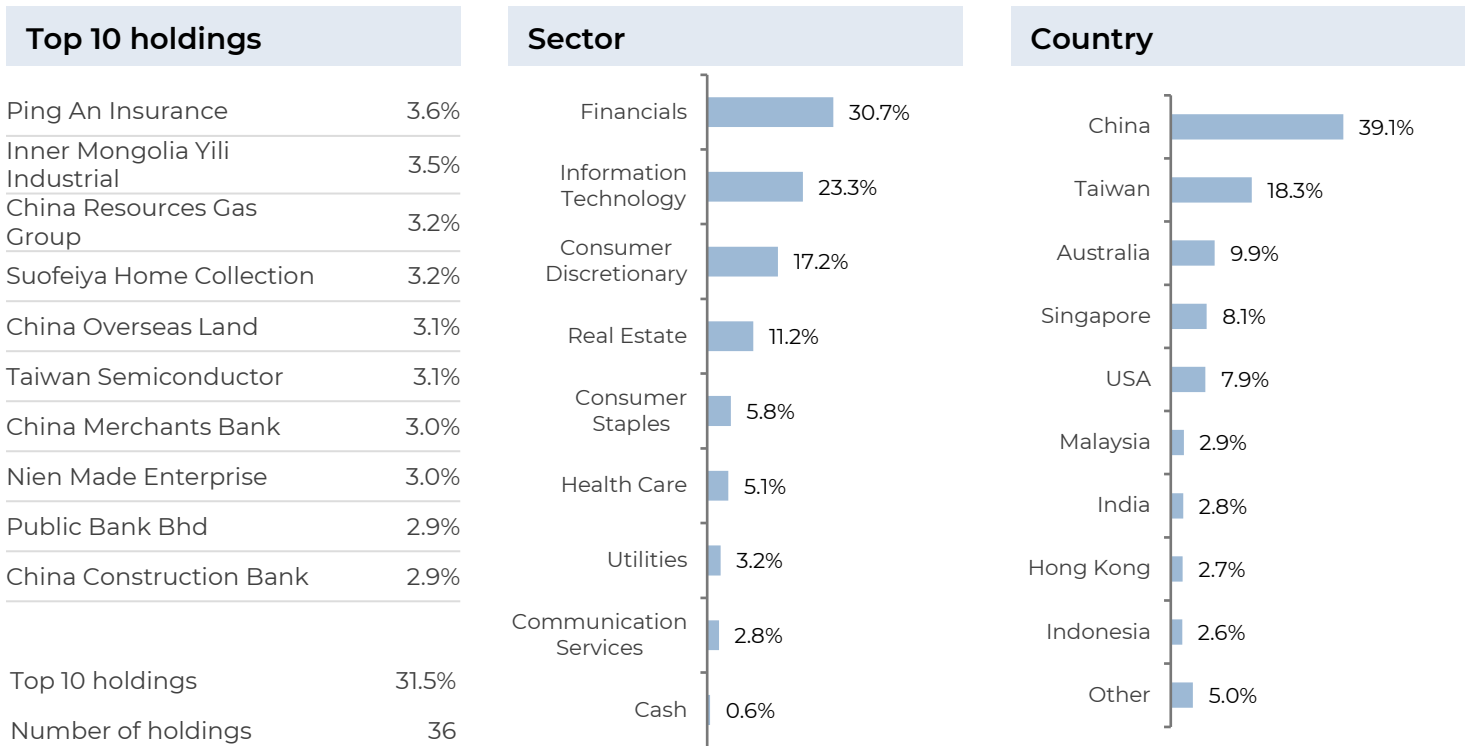
Source: FE fundinfo to 30.09.24. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. 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.

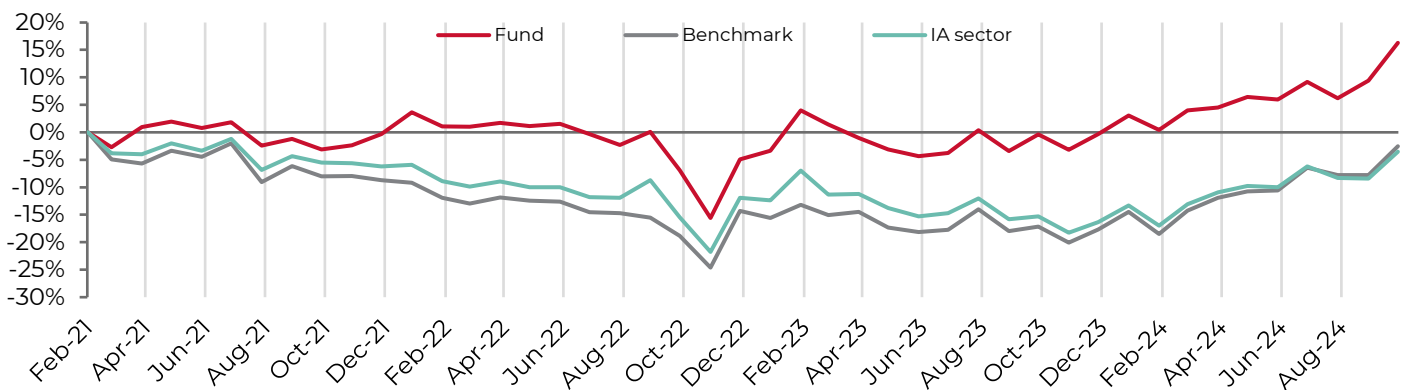
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+6.3%	+12.8%	+16.7%	+20.0%	-	-
MSCI AC Asia Pacific ex Japan TR	+5.7%	+14.0%	+17.7%	+6.0%	-	-
IA Asia Pacific Excluding Japan TR	+5.4%	+11.2%	+13.9%	+2.1%	-	-

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 30.09.24. 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.

Australia

For professional investors only.

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.