Guinness Asian Equity Income

Investment Commentary – June 2025

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KID and KIID for the Funds (available on our website), which contain full information on the risks and detailed information on the Funds' 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 because of market and currency movement, and you may not get back the amount originally invested. The Funds only invest in the Asia region; they are therefore susceptible to the performance of that region and can be volatile.

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

In May, stock markets rallied, and the Guinness Asian Equity Income Fund rose 6.6% in GBP terms (Y share class), outperforming the benchmark, which rose 5.0%. Over the year to date, the Fund is up 1.3% in GBP terms, -0.1% behind the benchmark.

The Chinese portion of the portfolio was the largest contributor to outperformance despite the market being one of the weaker performers over the month. The other main positive contributions came from Indonesia and Taiwan, the latter coming despite the performance of index heavyweight TSMC. Stock selection, therefore, has been the main factor behind good relative performance this month. Allocation had a minimal (marginally negative) effect.

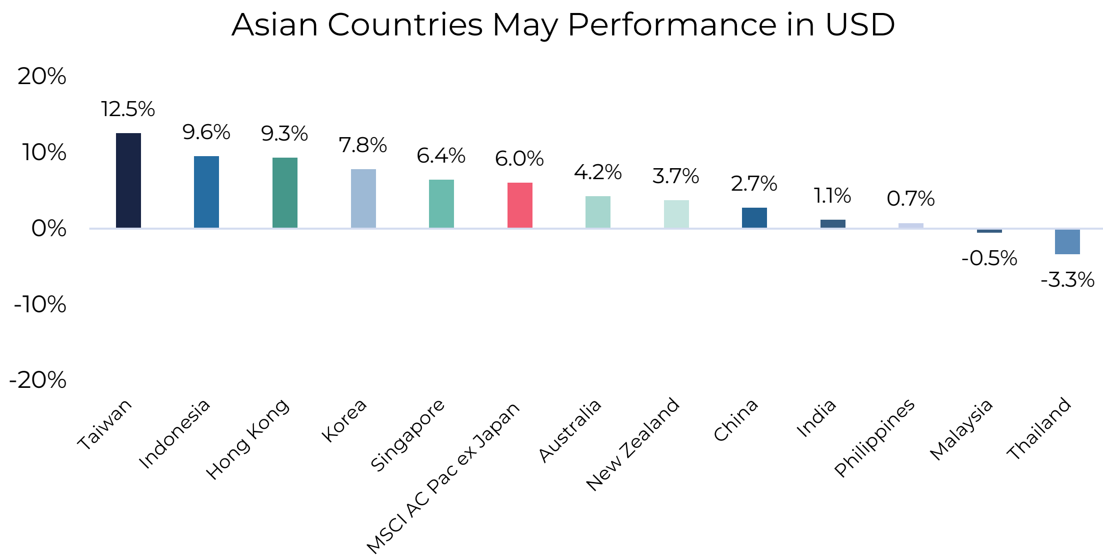
The performance of the Fund over the last three months, which has incorporated the on-and-off trade tariffs and US domestic upheavals, has held up well. Outperformance through that period has come from China, Taiwan, Indonesia and Thailand. The Fund's three US-listed positions have detracted from relative performance, but only very slightly.

Overall, we think that our approach of focusing on companies with strong track records of operating flexibility and performance combined with attractive market valuations is playing out as we would hope.

Commentary continues overleaf

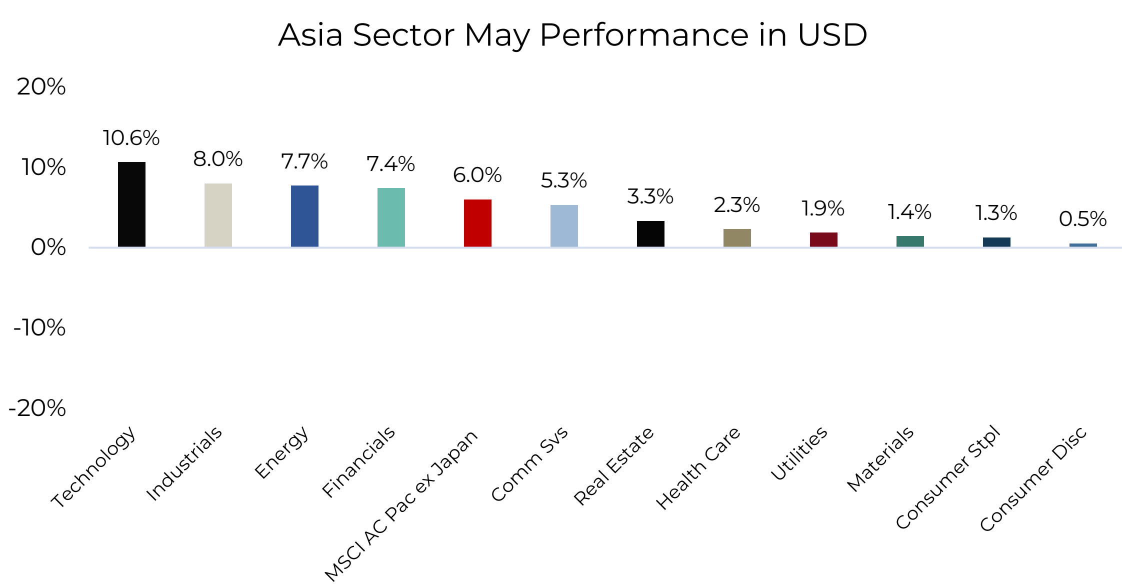
MARKET RETURNS

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



Source: Bloomberg, MSCI. Net returns in US dollars as of 31st May 2025

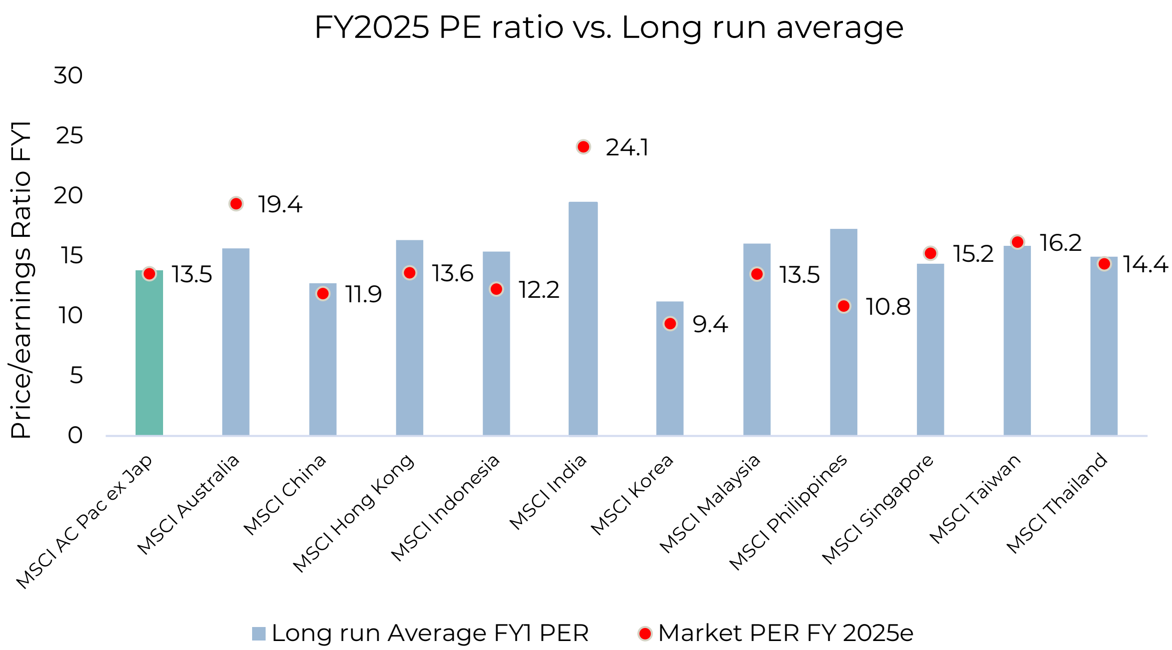
Stock markets in the region were led by Taiwan, Indonesia, Hong Kong, and Korea. The **Taiwan** market is dominated by TSMC, which rose almost 15% during the month. **Indonesia** enjoyed a relief rally having fallen over the year to date on mounting concerns over government plans to stimulate domestic growth. This was driven primarily by domestic investors reacting to a stabilised exchange rate, low valuations and tariff truce between the US and China. **Hong Kong** stocks were driven primarily by Financials and Real Estate as interest rates, as measured by HIBOR (the Hong Kong Interbank Offer Rate), have fallen and remain well below the US level. Finally, the **Korean** market performed well, driven both by significant currency appreciation against the US dollar, raising expectations of further interest rate cuts, and by forthcoming presidential elections in which both candidates are offering equity market-friendly policies (there are 14 million registered investors, who are also registered voters, out of a total electorate of c.43 million.)



Source: Bloomberg, MSCI. Net returns in US dollars as of 31st May 2025

By sector, Technology, Industrials, Energy and Financials led the region; the drivers of Fund performance over the month were different. In **Technology**, stock selection meant that this part of the portfolio was amongst the largest contributors to relative performance. The other leading area for the Fund was **Healthcare**, led by China Medical System. The stock selection contribution from **Consumer Discretionary**, (the weakest sector over the month) was driven more by what we do not hold, although our position in Nien Made Enterprise was a net positive contributor. The zero weight in **Energy** and **Industrials**, despite their performance, detracted very little from relative performance due to their small weights in the benchmark index.

Market valuations (in price/earnings (PE) ratio terms) in Asia Pacific as of 6th June 2025 are on the cheaper side relative to history, with only Australia and India looking extended.



Source: Bloomberg, MSCI. Data as of 6th June 2025

MACRO COMMENTARY

The circus that is US trade and domestic economic policy continues and will carry on for a while yet. The fundamental weakness in the US position, brought about by government debt, was laid bare by the bond market 'wobble' over sky-high tariffs. The agreement with the Chinese to de-escalate tariffs, the weakening of the US dollar, elevated Treasury yields and Russia's obvious lack of interest in any US-brokered peace deal with Ukraine tell us all we need to know.

The Big Beautiful Bill to set the budget and push through the extension of tax cuts enacted during Trump's first term is grinding through Congress. It passed the House of Representatives by one vote but looks unlikely to make it through the Senate in its current from. Viewing it objectively, it is clear that this Bill will further increase the gap between government revenue and spending, and the debt level will continue to rise. Critical voices are being heard from the Senate, from bankers like Jamie Dimon of JP Morgan, from market participants, and even from Elon Musk (although his priorities appear conflicted).

As an aside, within the Bill, observers have pointed to a small item, Section 899. This provision would allow an additional tax to be levied on foreign outright or majority owners of US assets who are citizens of countries deemed to have 'unfair tax' policies. The nature of these assets needs to be defined, as does the list of countries with unfair taxes. But at a time when the US is in need of capital, not least to fund new debt issuance and roll over existing debt this year, it adds to the unease.

The Asian response, as for everyone else, is to seek to make alternative arrangements as quickly as they can. If the US is becoming less dependable as a political partner, a trade partner and as a place of safety in which to preserve capital then countries need to look elsewhere. This does not mean that Asia will simply turn its back – the US is too big a country to ignore – but the relationship is changing. The region is a creditor, holding a surplus of net foreign assets; the US is a debtor with a growing set of net foreign liabilities, which leaves it weaker, but it is still able to inflict significant damage as it seeks a way out.

The trend in Asia to diversify production, supply chains and markets has been underway for more than a decade. The proportion of overall exports to the US from China has been coming down, and April's figures show the continuation. Recent Chinese trade data show exports to the US declined 21% compared to April last year, or by $9 billion, but this was more than offset by growth to Southeast Asia (ASEAN), Africa, Latin America and Europe.

Figure 5: Top export destinations in April (in YoY growth)

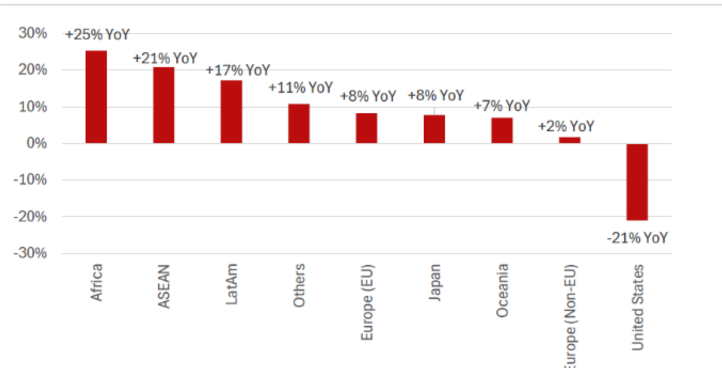
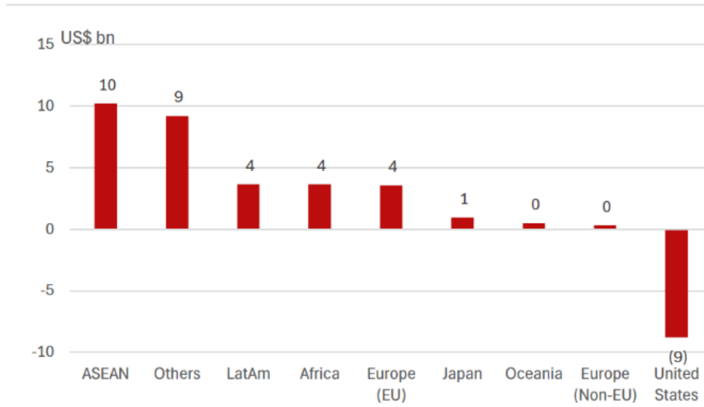


Figure 6: YoY incremental export value in April—destination breakdown



Source: UBS Evidence Lab, May 2025

China's overall economy continues to exhibit a mixture of signals: first quarter-economic growth was robust but helped by the front-loading of exports ahead of tariffs; retail sales were up, and especially sales of electric vehicles, which points to some strengthening of consumer demand. At the same time, manufacturing confidence remains fragile given trade uncertainties evidenced by rising manufacturing unemployment and inventories. Inflation is absent with deflationary pressures in the ascendant. So far, policy response to lift domestic demand remains modest and nothing material is expected before the next party conference in July.

In Korea, the presidential election was won (on June 3) by the Democratic Party, which secured 49% of the vote on a record 79% turnout. The party now controls both the presidency and the Assembly, ending one of the most turbulent periods in Korea's recent political history. This is welcome given the slowing economy, which has been affected by both slower trade and slower domestic demand. A supplementary budget including $10bn of spending is planned, and the Bank of Korea recently cut interest rates to 2.5% in an attempt to stimulate consumer and business expenditure.

Indian economic indicators all point to a strong domestic picture, with accelerating overall growth in the most recent quarter associated with strength in infrastructure, consumer and services activity. Goods and sales tax collections, car sales and demand for fast moving consumer goods all suggest to a healthy backdrop. The valuation of Indian stocks, however, remains high and well above that of the region and their own history. This helps to explain why, despite the bullish macro environment, the Indian stock market has underperformed the region this year.

Economic growth forecasts for 2025 from the IMF put regional growth at 3.9% compared to 4.6% in 2024. China's growth is forecast to be 4%, down from 5% last year, although the government has pledged to keep growth 'around' 5% so we will expect policy support to kick in should growth start to fall short. South Korea's growth is expected to fall to 1% from 2% in 2024. ASEAN (the Association of Southeast Asian Nations) is expected to produce 4.1% growth, with Indonesia at 4.7%, Malaysia at 4.1% and Vietnam at 5.2%. Singapore and Thailand are forecast at c.2%. India remains the fastest growing economy in Asia Pacific, forecast to produce 6.2% growth.

There has been a meaningful change this year in the value of the US dollar, which is down around 9% against a basket of developed market currencies and down about half that against Asian currencies. Against the Indian rupee the dollar is largely unchanged this year, while against the Chinese Yuan it has weakened by less than 2%. In May, the dollar value has been stable against most currencies, but there were some big moves in the Taiwan dollar, which strengthened by 7% over the month. This was triggered by Taiwanese life companies which were over-exposed to US dollar assets, based on earlier expectations of US dollar strength, and moved together to hedge these positions. It serves as a reminder that after a long period of a strong dollar or low rates, positions are built up such that when conditions change the unwind can be swift and dramatic. So, when commentators opine that they see a further 10% downside in the dollar, this takes no account of what additional actions that might trigger and therefore the downside in the short term could turn out to be rather more. This provides an additional argument for diversification.

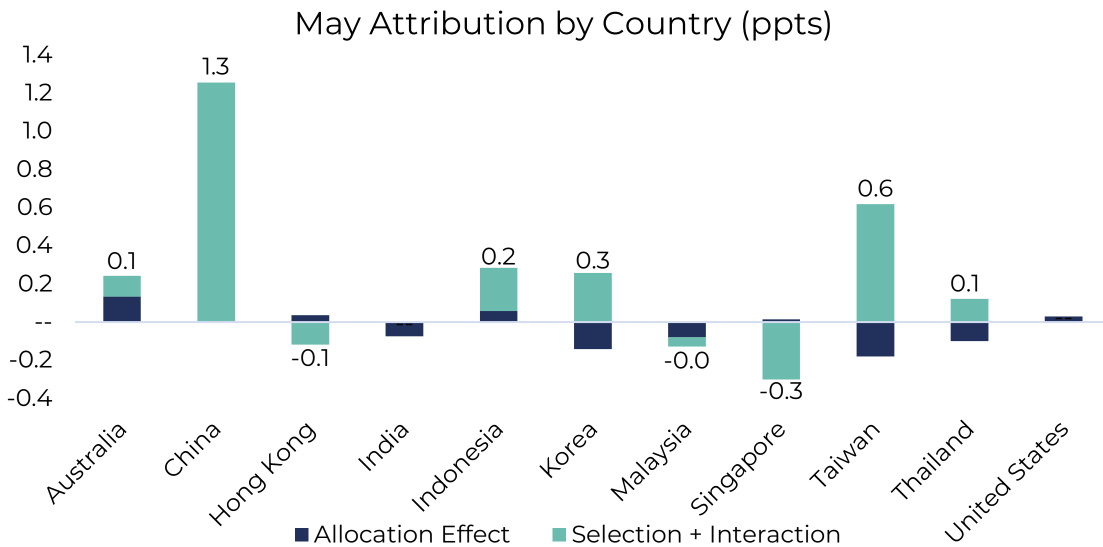
FUND PERFORMANCE

Past performance does not predict future returns.

The charts below show the areas, by country and by sector, which contributed to or detracted from the Fund's relative performance in May. The green bars, with the related values shown, indicate the impact of stock selection and the blue sections show the effect of allocation to those countries or sectors.

In terms of allocation effects (the dark blue bars), the 7% underweight position to Australia worked to the Fund's advantage while the 3% underweight to Taiwan and the 8% underweight to Korea cost the Fund. However, in each case the impact was less than 0.2% and was outweighed by the impact of stock selection. Our stock choices have been the primary driver of performance over the life of the Fund. In May, the greatest contribution from this source is evident in the China performance. The Chinese market was one of the weaker performers over the month, marked by underperformance of some of the big companies that dominate, such as Tencent, Alibaba and Pinduoduo, and which are not held in the Fund. Thus, the stock selection impact was driven both by what we hold, including China Medical System, China Merchants Bank and NetEase, which did well, and those we do not.

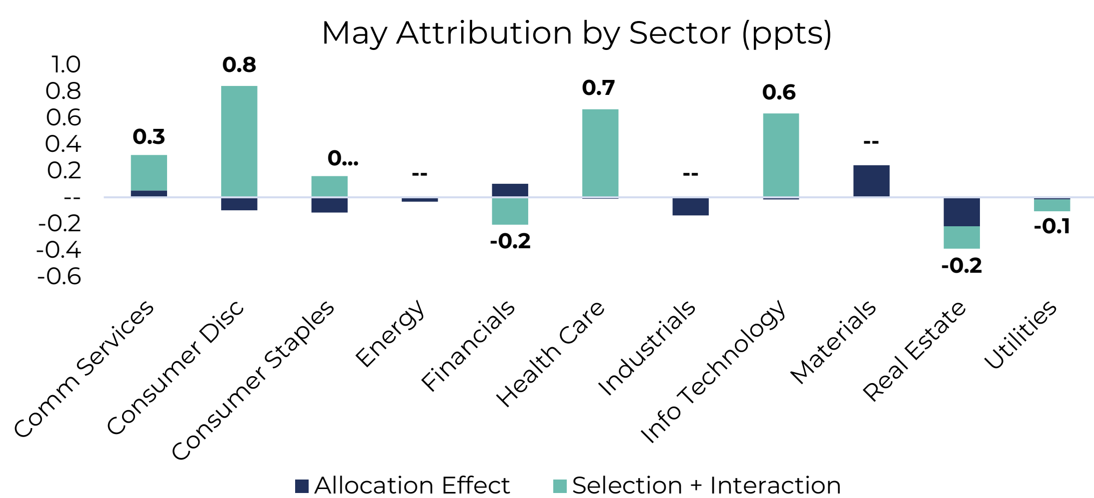
The performance of our Taiwanese and Korean holdings has been particularly encouraging. We have been underweight in these outperforming markets, but our positions in Taiwanese stocks Elite Material, Nien Made Enterprise and Hon Hai Precision and in Korean Reinsurance have delivered outperformance in both areas. Our stock selection in Hong Kong and Singapore detracted. The real estate investment trusts (REITs) in both countries underperformed and in Hong Kong the strong performances of stocks we do not hold, namely AIA and Hong Kong Exchanges and Clearing (HKEX), accounted for the drag.



Source: Guinness Global Investors, FactSet. Net returns in US dollars as of 31st May 2025

On a sector basis, Consumer Discretionary, Health Care and Technology were the main headline contributors. The contribution form Consumer Discretionary was heavily influenced, as was the contribution from China, by stocks not held. JB Hi Fi and Nien Made Enterprise were two holdings that made meaningful contributions, while not holding the big Chinese e-commerce businesses also helped. Outperformance in Health Care and Technology was driven by portfolio holdings. In Healthcare, China Medical System was the main contributor (discussed below) while in Technology, Elite Material, Broadcom, Hon Hai Precision and Largan Precision more than offset our underweight in TSMC.

The main detractor in May was in Real Estate. Our exposure is made up of three REITs and one Chinese property developer. The Link REIT, listed in Hong Kong, was the only outperformer, beating both sector and market on an encouraging set of results that indicated a marked improvement in performance compared to last year. However, the two Singapore REITs and China Overseas Land detracted from performance. Financials, in which the Fund has significant exposure, was weaker in May. Within the portfolio, the Chinese, Hong Kong, Singapore and Indonesian banks along with Korean Reinsurance were contributors. Insurers Aflac and Ping An, banks BOC Hong Kong, Public Bank in Malaysia and Tisco in Thailand were modest detractors. Combined with the strong performance of AIA and HKEX, mentioned above, this was enough to tip the overall Financials contribution into a drag on relative performance.



Source: Guinness Global Investors, FactSet. Net returns in US dollars as of 31st May 2025

Stock Performance: Leaders

In May, the Fund's top performers, which rose between 18% and 45% in USD terms, were Elite Material, China Medical System, Broadcom, Korean Reinsurance and Nien Made Enterprise.

Elite Material is a manufacturer of specialist materials (copper clad laminates) that cover printed circuit boards being used in data centres. The growth in capital investment to support the expansion of AI services benefits a company like Elite whose niche products are critical to the integrity of the hardware in the data centres that provide AI services. The investment plans of the big AI providers and integrators such as Meta and Microsoft continue apace and underpin demand for Elite and for the likes of **Broadcom** (chip design, software and networks), Hon Hai Precision (server racks for data centres) and TSMC (semiconductor manufacturing).

China Medical System continued its strong run which began in April. Last year the stock was hit by China's volume-based-procurement policy, part of China's drive to lower health costs, that saw prices of significant products drop by up to 90%. But the company has been actively developing its own new products and with the government's drive to reduce reliance on foreign (i.e. US) drugs, the outlook has improved significantly. We added to the position after the stock price drop last year and this decision is now working out for the Fund.

Korean Reinsurance is the Fund's sole Korean position and trades at very low valuations. It is the leading reinsurance company in Korea and the tenth largest globally. Improvements in underwriting (lower claims), reduced overseas underwriting and higher returns on its investment portfolio have pushed the stock higher. The stock continues to be one of the higher yielders in the portfolio (5%) but has also grown its dividend by 19% a year over the last three years, which has also helped the valuation.

Nien Made Enterprise is a Taiwanese maker of windows, doors and shutters. The company sells into Asia and Europe and into the US from its Mexican production facilities. This stock has been volatile this year on the ebb and flow of news about tariffs. Operationally however, the company has been stable, growing its sales and margins through improving product mix and greater emphasis on bespoke products. Nien Made began investing in Mexican production capacity about five years ago; this has been successful, and the company is adding further capacity. Now the bulk of capital expenditure has been made, the company has begun growing its dividend over the past three years having held it flat for the previous five years.

Stock Performance: Laggards

The Fund's weakest performers in May, which fell -2% to -6%, were China Overseas Land & Investment, Aflac, Public Bank, Qualcomm and CapitaLand Integrated Commercial Trust.

China Overseas Land fell as contracted sales in April declined 7%, making it a 19% decline for the first four months of the year, indicating ongoing weakness in the sector. We hold the stock because as one of the strongest and best financed companies in the sector it is well positioned to benefit from the contraction in the industry as competitors fall away. Since the month-end the company has won a bid for a land plot in Hong Kong and has also reported a 21% year-on-year increase in contracted sales for May.

Aflac shares were down 4% in May. There are challenges to new business growth in its Japanese business, but margins in both Japan and the US remain strong, enabling the company to meet market guidance. This is a story that has persisted for some 18 months. The company is making steady progress toward its 2025 targets and with dividend growth of 17% this year and 14% per annum over the past five years we continue to view this a quality compounding name.

Public Bank in Malaysia is a conservative commercial bank with a 5% yield and dividend growth of 7% a year over the past five years. Earnings in the first quarter were slightly below market estimates due to competition in mortgage and small/medium business lending. Nevertheless, they are still generating loan growth, and the 5% growth target remains in place. Asset quality remains stable, with more than sufficient loan loss reserves already in place.

Qualcomm's share price has not thrilled this year. Investors remain less interested in smartphone-related stories and there is the overhang from Apple as it moves to make their own modems. But this is already well known. In the meantime, Qualcomm has been diversifying with substantive developments in AI at the edge, auto and Internet of Things (IoT). Today about 75% of the chips business is for handsets, but the other areas are growing fast and the company has a target for these to account for 50% of the business by 2029, which seems a plausible outcome. The stock is very cheap (below 13x PE) and a dividend compounder.

CapitaLand Integrated and Commercial Trust was slightly down this month with Singapore retail sales growth looking flat so far this year but expected to see a lift in May. It will also help that net property income should get a boost from two properties following the completion of renovations. The office business remains less variable, with the company expecting low to mid-single-digit growth in rent reversions.

OUTLOOK

There is a bullish macro case building for Asia that centres on new industries in which Asia can compete head-to-head with their developed market peers. These new industries include 5G telecoms, industrial automation, EVs and batteries, renewable energy equipment, big data and now AI.

Valuations in the region are still cheap versus their own history and certainly well below the stretched levels prevailing in the US.

Our approach identifies companies that have long track records of converting structural themes, either regional or global, into superior cash-based profitability. The dividend streams these companies produce, stemming from the generation of excess cash over and above that required for re-investment, continue to grow and provide a fundamental underpinning for these stocks in more uncertain times.

The combination of a macro story, attractive valuations, profitable companies and growing dividend streams keeps us very positive on the outlook for the Fund.

Portfolio Managers
Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	$297.3m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Pacific ex Japan 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.

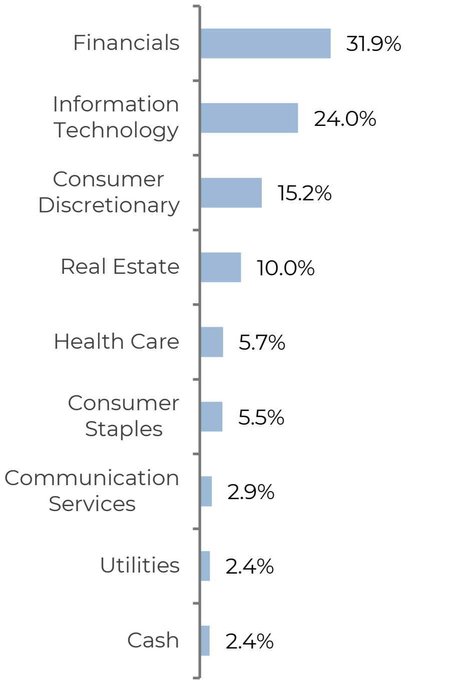
GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

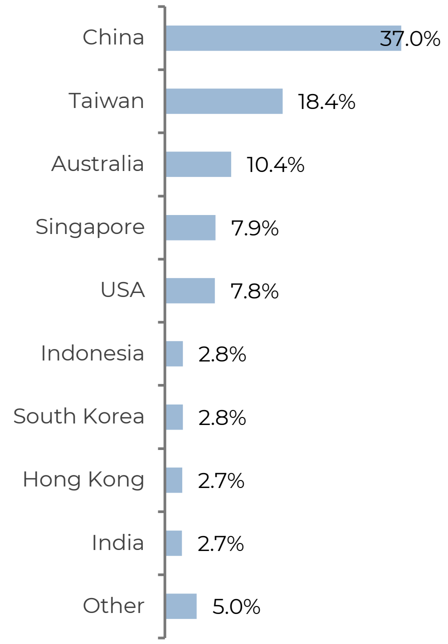
China Merchants Bank	3.6%
Elite Material	3.6%
ICBC	3.2%
BOC Hong Kong	3.1%
DBS Group Holdings	3.1%
Broadcom	3.1%
China Construction Bank	3.0%
China Medical System	2.9%
Inner Mongolia Yili Industrial	2.9%
NetEase	2.9%

Top 10 holdings	31.4%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

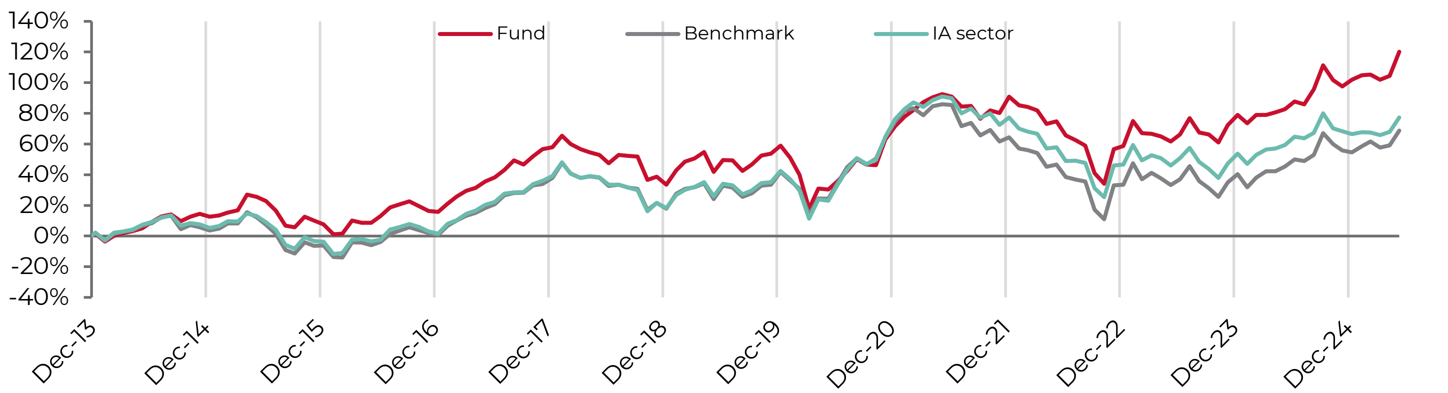
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+6.6%	+1.2%	+13.7%	+17.7%	+54.8%	+98.4%
MSCI AC Pacific ex Japan TR	+5.0%	+1.3%	+9.6%	+7.5%	+24.5%	+70.3%
IA Asia Pacific Excluding Japan TR	+4.6%	-0.9%	+5.0%	+5.0%	+32.1%	+77.6%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+7.7%	+9.0%	+20.5%	+25.9%	+68.9%	+75.4%
MSCI AC Pacific ex Japan TR	+6.0%	+9.1%	+16.1%	+15.0%	+35.8%	+50.5%
IA Asia Pacific Excluding Japan TR	+5.6%	+6.7%	+11.2%	+12.4%	+44.1%	+56.9%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+7.8%	-0.6%	+15.2%	+18.8%	+65.5%	+69.4%
MSCI AC Pacific ex Japan TR	+6.2%	-0.5%	+11.0%	+8.5%	+33.0%	+45.4%
IA Asia Pacific Excluding Japan TR	+5.8%	-2.7%	+6.4%	+6.1%	+41.2%	+51.5%

GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+14.9%	+6.4%	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%	+1.2%
MSCI AC Pacific ex Japan TR	+12.1%	-0.8%	-8.5%	-5.0%	+19.2%	+15.7%	-9.2%	+25.1%	+28.2%	-4.4%
IA Asia Pacific Excluding Japan TR	+10.0%	-1.0%	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%	-3.4%
(USD)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+12.8%	+12.7%	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%	-4.4%
MSCI AC Pacific ex Japan TR	+10.1%	+5.2%	-18.8%	-5.9%	+23.0%	+20.3%	-14.5%	+36.9%	+7.5%	-9.6%
IA Asia Pacific Excluding Japan TR	+8.1%	+4.9%	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%	-8.6%
(EUR)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+20.4%	+8.9%	-11.4%	+19.6%	-0.8%	+21.2%	-11.3%	+19.9%	+10.7%	+6.5%
MSCI AC Pacific ex Japan TR	+17.5%	+1.6%	-13.4%	+1.3%	+12.9%	+22.5%	-10.2%	+20.3%	+10.7%	+0.7%
IA Asia Pacific Excluding Japan TR	+15.3%	+1.4%	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%	+1.8%

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



Source: FE fundinfo net of fees to 31.05.25. 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 OCF used for the Fund performance returns is 0.89%. which was the OCF over the calendar year 2024. 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	£1.2m
Fund launch	04.02.2021
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3.9% (Y GBP Inc)

WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

Elite Material	3.7%
China Merchants Bank	3.6%
BOC Hong Kong	3.2%
ICBC	3.2%
Taiwan Semiconductor	3.1%
DBS Group Holdings	3.1%
China Construction Bank	3.0%
NetEase	3.0%
Broadcom	3.0%
China Medical System	3.0%

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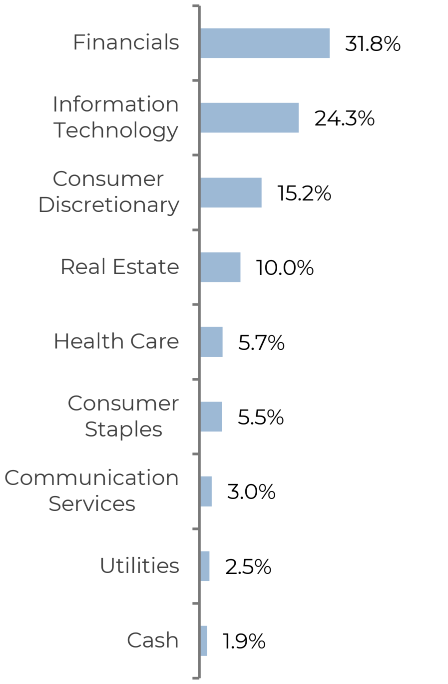
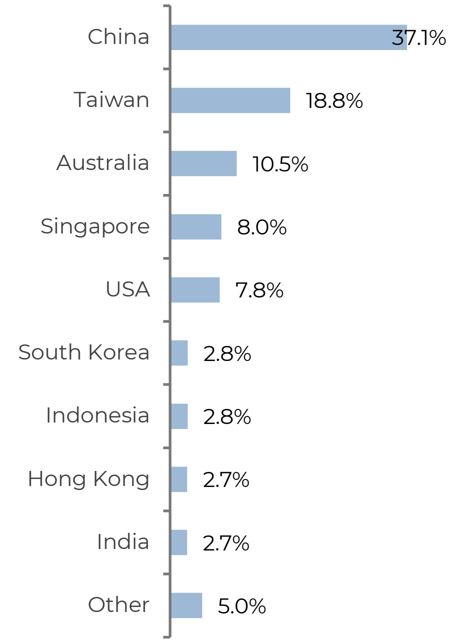


Country

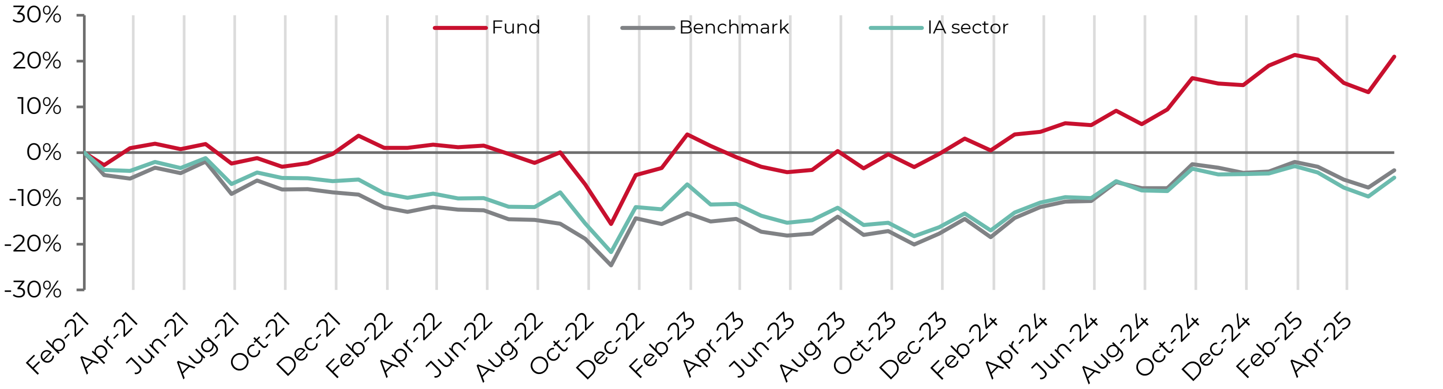


Past performance does not predict future returns.

WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE						
(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+6.9%	+1.6%	+14.1%	+19.1%	-	-
MSCI AC Asia Pacific ex Japan TR	+4.1%	+0.3%	+7.5%	+10.1%	-	-
IA Asia Pacific Excluding Japan TR	+4.6%	-0.9%	+5.0%	+5.0%	-	-

WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE										
(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+15.5%	+6.7%	-6.8%	-	-	-	-	-	-	-
MSCI AC Asia Pacific ex Japan TR	+12.1%	+1.3%	-7.1%	-	-	-	-	-	-	-
IA Asia Pacific Excluding Japan TR	+10.0%	-1.0%	-6.9%	-	-	-	-	-	-	-

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



FE fundinfo net of fees to 31.05.25. 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 OCF for the calendar year 2024 for the share class used for the fund performance returns was 0.89%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

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. If you decide to invest, you will be buying shares in the Fund and not investing directly in the underlying assets of the Fund. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

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.

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, including collective redress mechanisms, 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'Ile, 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: wtas-investorservices@waystone.com
Dealing: ordergroup@waystone.com

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.