

RISK

This is a marketing communication. Please refer to the prospectuses, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, before making any final investment decisions.

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

| | |
|------------------------|--------------------------------------|
| Launch | 19.12.2013 |
| Sector | IA Asia Pacific Excluding Japan |
| Managers | Edmund Harriss Mark Hammonds |
| Irish Domiciled | Guinness Asian Equity Income Fund |
| UK Domiciled | TB 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 TB Guinness Asian Equity Income Fund uses the MSCI AC Asia Pacific ex Japan Index as a comparator benchmark only.

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COMMENTARY

In April, the Guinness Asian Equity Income Fund fell -2.7% in GBP terms (Y share class, in GBP) compared to MSCI AC Pacific ex Japan Net Total Return Index benchmark which fell -4.1%. In the year to date, the Fund is down -0.6%, compared to index which is down -1.3%.

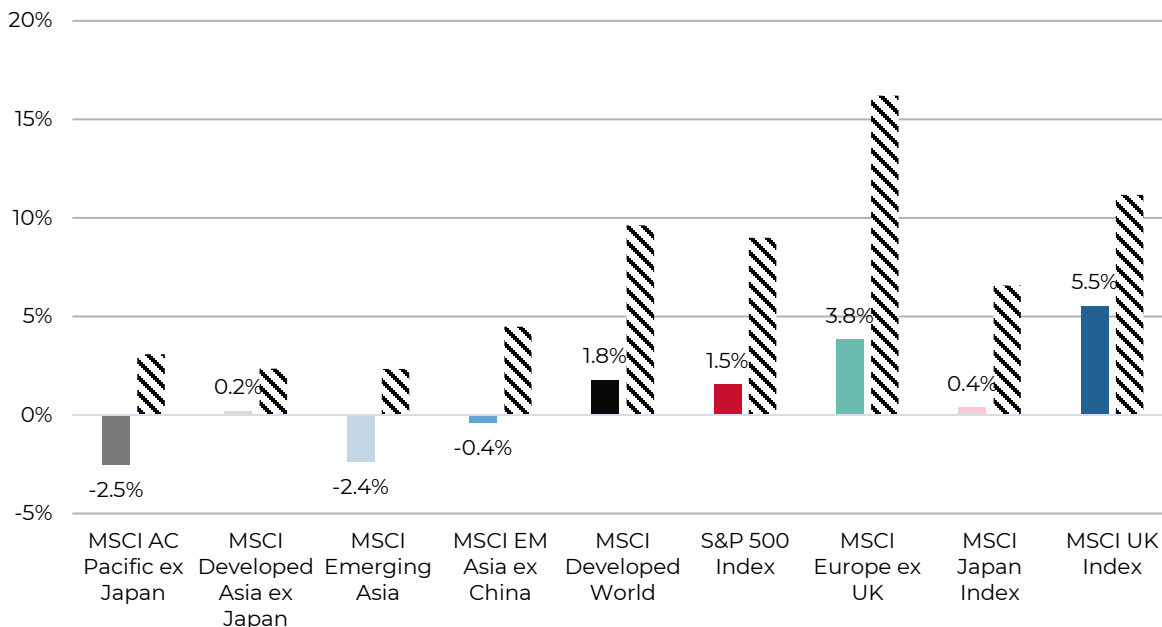
(Market and stock returns discussed below, are in US dollar terms.)

Asian markets, as measured by MSCI AC Pacific ex Japan Net Return Index fell -2.5% (in USD terms) in April. The region was behind developed markets during the month, and as the chart on the following page shows (looking at the patterned bars), the gap between the region and developed markets over the year to date is now pronounced.

In emerging Asia, weakness was led by China and Taiwan. In China, the big technology names that dominate the Communication Services and Consumer Discretionary sectors weighed heaviest. In Taiwan, Information Technology, which dominates the stock market, was the weakest area. India and Indonesia were the two strongest markets. India saw a broad-based bounce, while China faltered, with strong performances across Communications, Consumer Discretionary, Financials, Health Care and Industrials. Indonesia's performance was driven especially by banks, which account for 57% of the market, followed by Communications and Consumer Discretionary, which together account for a further 18% of the market.

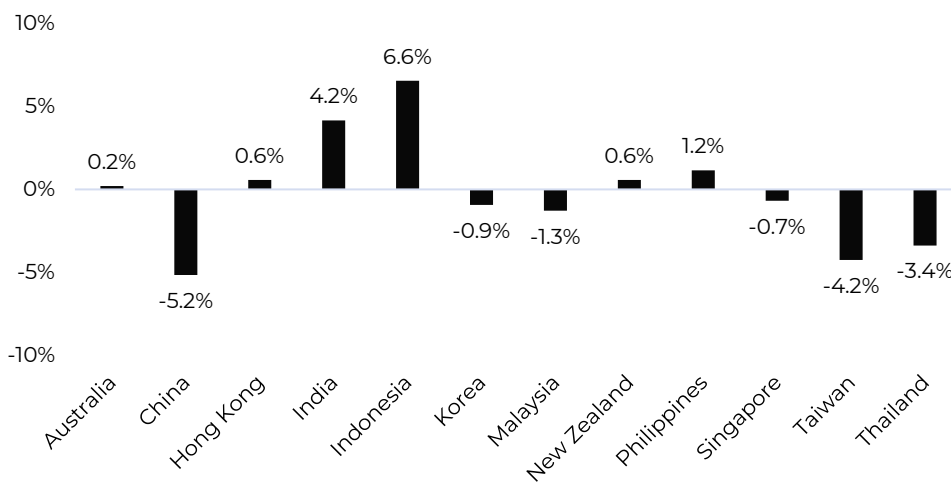
Guinness Asian Equity Income

World Markets' performance - April 2023 (& YTD) in USD terms



Source: Bloomberg, MSCI. Net returns in US dollars as of 30.04.2023

Asian Markets' performance - April 2023



Source: Bloomberg, MSCI. Net returns in US dollars as of 30.04.2023

The Fund's performance over the month showed some defensive characteristics and outperformed a weaker market. Corporate Travel Management and Ping An Insurance were the two best performing stocks in the Fund. The weakest were China Resources and Elite Material. Chinese companies, ex-financials, and technology names were the underperformers but overall, 22 out of the 36 stocks beat the benchmark.

INTEREST RATES

Interest rates in developed markets continue to climb. In Europe and the UK, inflation is still strong, and the ground is being prepared for higher interest rates than were expected at the start of the year. In the US, the narrative has changed somewhat following the banking turmoil in March. It is apparent that bank lending has been affected and that regional banks have become more cautious and are trying preserve greater liquidity. Regional banks are responsible for the lion's share of real estate lending, both private and commercial, and are in the front line of consumer credit. Hence a more cautious stance by them is estimated by some private sector economists to have an equivalent impact to a 0.5% interest rate rise. As we discussed in last month's report, the additional economic brake of slower bank lending, which tends to be a lagged response, makes the US Federal Reserve's job more complicated.

In emerging Asia, interest rates have remained unchanged except for Malaysia. Most central banks are now watching and waiting to see how the effects of previous increases feed through. We expect that Thailand will need to move further, but the recent elections, in which the democratic alliance did much better than expected, have brought a pause. In China, the authorities have been encouraging banks to lend to boost growth, and in the last fortnight, commercial banks have lowered their deposit interest rates to support margins which have been under pressure.

The table below shows the latest interest rate levels and their path since the beginning of 2022. The numbers in red show the latest peak and the month in which it was reached:

| | Jan-22 | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Jan-23 | Feb | Mar | Apr |
|-------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| China | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 |
| Korea | 1.25 | 1.25 | 1.25 | 1.50 | 1.75 | 1.75 | 2.25 | 2.50 | 2.50 | 3.00 | 3.25 | 3.25 | 3.50 | 3.50 | 3.50 | 3.50 |
| Taiwan | 1.125 | 1.125 | 1.375 | 1.375 | 1.375 | 1.50 | 1.50 | 1.50 | 1.63 | 1.625 | 1.625 | 1.75 | 1.750 | 1.750 | 1.875 | 1.875 |
| Indonesia | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.75 | 4.25 | 4.75 | 5.25 | 5.50 | 5.75 | 5.75 | 5.75 | 5.750 |
| Malaysia | 1.75 | 1.75 | 1.75 | 1.75 | 2.00 | 2.00 | 2.25 | 2.25 | 2.50 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 3.00 |
| Philippines | 2.00 | 2.00 | 2.00 | 2.00 | 2.25 | 2.50 | 3.25 | 3.75 | 4.25 | 4.25 | 5.00 | 5.50 | 5.50 | 6.00 | 6.25 | 6.25 |
| Thailand | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.75 | 1.00 | 1.00 | 1.25 | 1.25 | 1.50 | 1.50 | 1.75 | 1.75 |
| India | 4.00 | 4.00 | 4.00 | 4.00 | 4.40 | 4.90 | 4.90 | 5.40 | 5.90 | 5.90 | 5.90 | 6.25 | 6.25 | 6.50 | 6.50 | 6.50 |
| Australia | 0.10 | 0.10 | 0.10 | 0.10 | 0.35 | 0.85 | 1.35 | 1.85 | 2.35 | 2.85 | 2.85 | 3.10 | 3.10 | 3.35 | 3.60 | 3.85 |
| NZ | 0.75 | 1.00 | 1.00 | 1.50 | 2.00 | 2.00 | 2.50 | 3.00 | 3.00 | 3.50 | 4.25 | 4.25 | 4.25 | 4.75 | 4.75 | 5.25 |
| Japan | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 |
| US | 0.25 | 0.25 | 0.50 | 0.50 | 1.00 | 1.75 | 2.50 | 2.50 | 3.25 | 4.00 | 4.00 | 4.50 | 4.75 | 4.75 | 5.00 | 5.25 |
| ECB Deposit | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | 0.00 | 0.00 | 0.00 | 0.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.50 | 3.00 | 3.25 |
| UK | 0.25 | 0.50 | 0.75 | 0.75 | 1.00 | 1.25 | 1.25 | 1.75 | 2.25 | 3.00 | 3.00 | 3.50 | 4.00 | 4.00 | 4.25 | 4.50 |

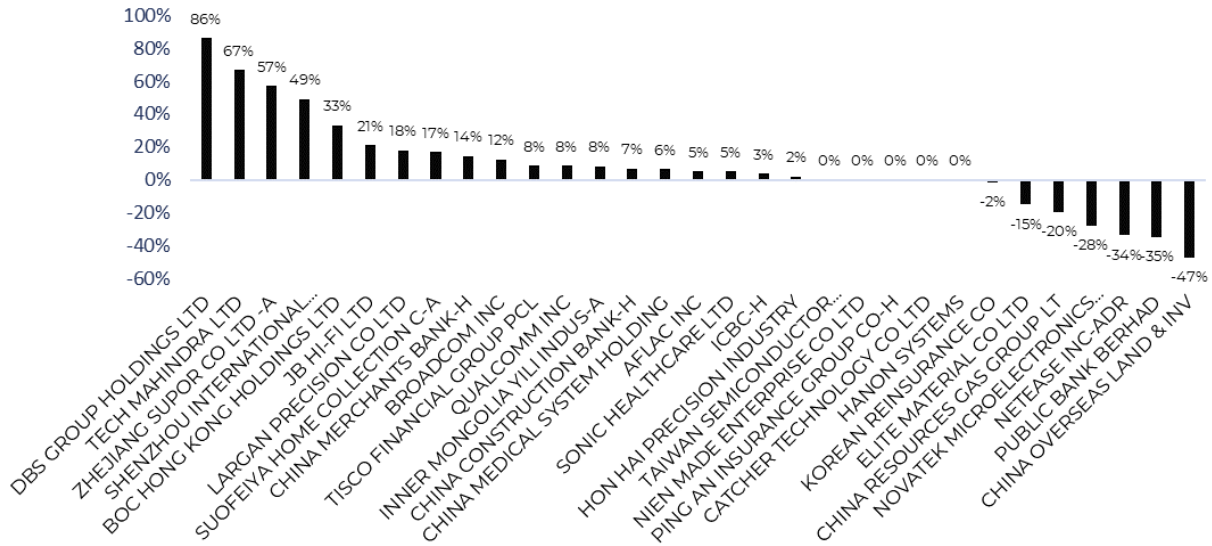
Source: Central Banks' data to 30.04.2023

DIVIDENDS REVIEW

Dividends are for us a tangible sign of the operational robustness and financial health of the companies we hold in the portfolio. Out of our 36 companies, 34 have declared dividends. The last two, Metcash and Link REIT, are due to declare in June. 22 companies have recorded an increase compared to the same period last year, five are unchanged and seven are lower than last year. The chart below shows the year-on-year growth for each company but excludes two, Corporate Travel Management and CapitaLand Integrated Commercial Trust, for which numerical comparisons are not meaningful. In Corporate Travel's case the key news is that dividends have resumed post-covid and in the latter case it is the timing of distributions that makes a mid-year comparison impossible.

Guinness Asian Equity Income

Dividends declared in 2023 - % change YoY in local currency terms



Source: Company announcements, as of 30.04.2023

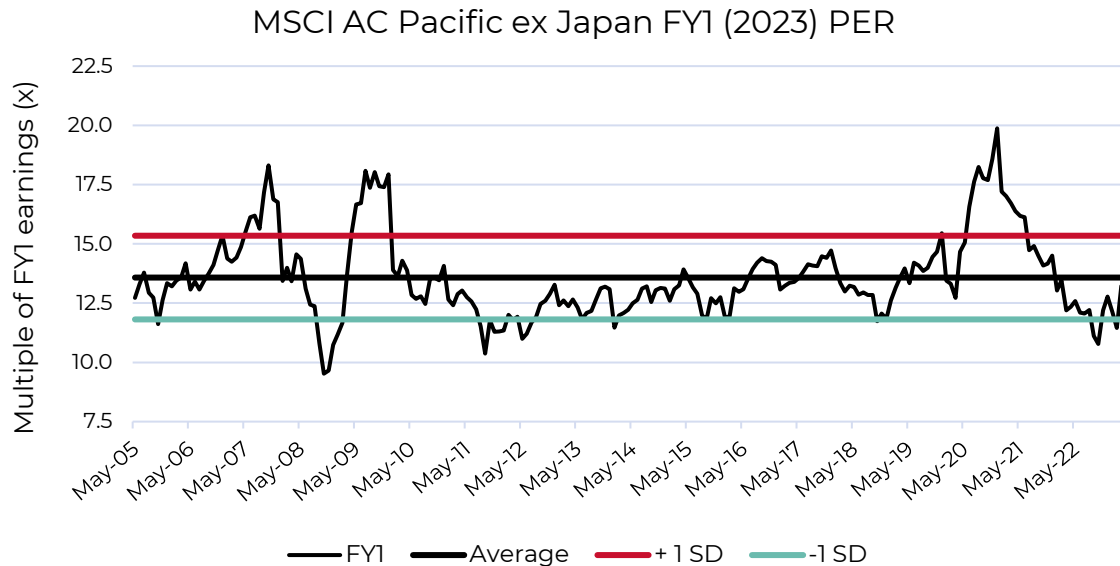
We do not see any cause for concern amongst the dividend declines this year. The -47% drop in China Overseas Land's dividend is attributable to delays to project deliveries in 2022 that have been moved in 2023 and are now coming through. Until a development project is completed and delivered to the final buyers, the company cannot book revenues and profits. The lockdowns at the end of last year were the cause. The reduced dividend from Public Bank was the result of timing differences. NetEase paid a lower dividend in the first quarter following the termination of its 14-year partnership with Activision Blizzard. NetEase has a strong product pipeline of its own and the break from Blizzard has been expected as relations between the two parties have become strained.

Novatek Microelectronics' dividend is lower this year when compared to last year's exceptionally high payment, which was results of very strong revenue and profit growth over the previous three years. Even so, the latest distribution is still well up on prior years and is twice what we had expected. This reflects a reacceleration of growth at the end of last year and into this year. Elite Material and China Resources Gas are the last two to report notable dividend declines. Elite Material saw decelerating production and sales growth from its China facilities in 2022 and is weighed down by slower demand from smartphone customers and by the delay to Intel's new server platform. China Resources Gas, a supplier to both residential and commercial customers, saw margin compression as gas prices rose. Tariff adjustments are now coming through and the 2023 outlook is better.

On the positive side, a special dividend from DBS increased the first half distribution by 86%, and for the full year, assuming no further special dividends, we expect the annual increase to be 51%. Tech Mahindra increased its annual ordinary and special dividend even though revenue growth is decelerating from its US customers. Zhejiang Supor, a Chinese cookware maker that is majority owned by French company SEB, lifted its dividend by 57%; rising domestic Chinese sales are the bright spot whereas export sales into Europe are slowing.

OUTLOOK

The chart below shows valuations based on a multiple of consensus estimated 2023 earnings (FY1 PER - Price/Earnings Ratio) for the region:



Data as of 28th April 2023. 1 SD = One Standard deviation above (red line) or below (green line) the average FY2 PER multiple over the period.

The Fund's position still looks attractive:

- Average annual earnings growth for the Fund over the next two years is forecast to be 6.2% compared to the 8.9% for the benchmark. The outlook for the Fund is in line with performance of these companies over the past 10 years and we think is achievable.
- The 2023 valuation multiple of 10.2x is still 6% below its average since launch of 10.8x and the discount to market of 23% is 9% below the average discount of 14% since launch. If the portfolio companies achieve an earnings growth trajectory in line with their long-run averages, we think there is every reason to hope the valuation will also move back in line.
- The historic average dividend yield for the Fund on a trailing basis has been 4.0% (for the Y share classes denominated in USD, GBP and EUR). The trailing dividend yield for 2022 was 4.5%*. We would hope that dividend growth should be broadly in line with earnings growth (subject to variations in special dividends and exchange movements) and we would hope to see yields in line with historic range for the Fund.

Portfolio Managers

Edmund Harriss
Mark Hammonds

* Historic yield reflecting the distributions declared on 01.07.2022 and 03.01.2023 expressed as a percentage of the mid-market price on 31.12.2022. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

| | |
|----------------|-----------------------------|
| Fund size | \$262.5m |
| Fund launch | 19.12.2013 |
| Benchmark | MSCI AC Pacific ex Japan TR |
| Historic yield | 4.7% (Y GBP Dist) |

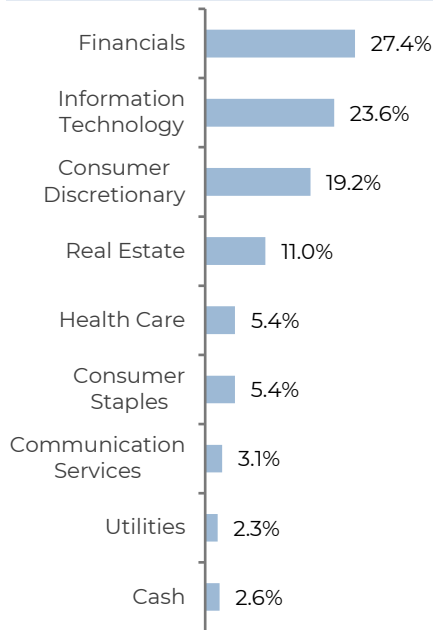
Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

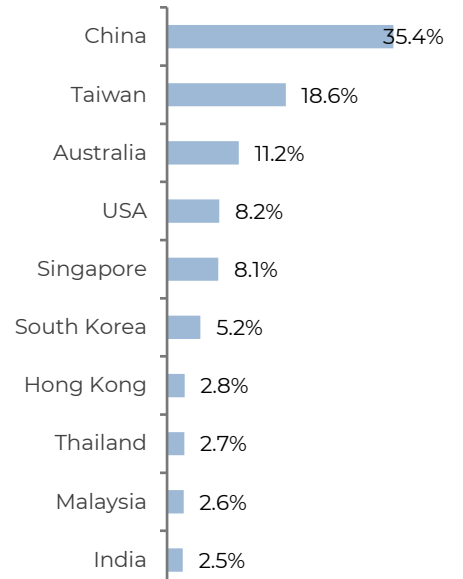
Top 10 holdings

| | |
|-----------------------------|-------|
| Novatek Microelectronics | 3.2% |
| NetEase | 3.1% |
| China Construction Bank | 3.0% |
| Corporate Travel Management | 3.0% |
| Aflac | 2.9% |
| Ping An Insurance | 2.9% |
| ICBC | 2.8% |
| China Overseas Land | 2.8% |
| JB Hi-fi | 2.8% |
| Nien Made Enterprise | 2.8% |
| Top 10 holdings | 29.5% |
| Number of holdings | 36 |

Sector



Country



Guinness Asian Equity Income Fund

Past performance does not predict future returns.

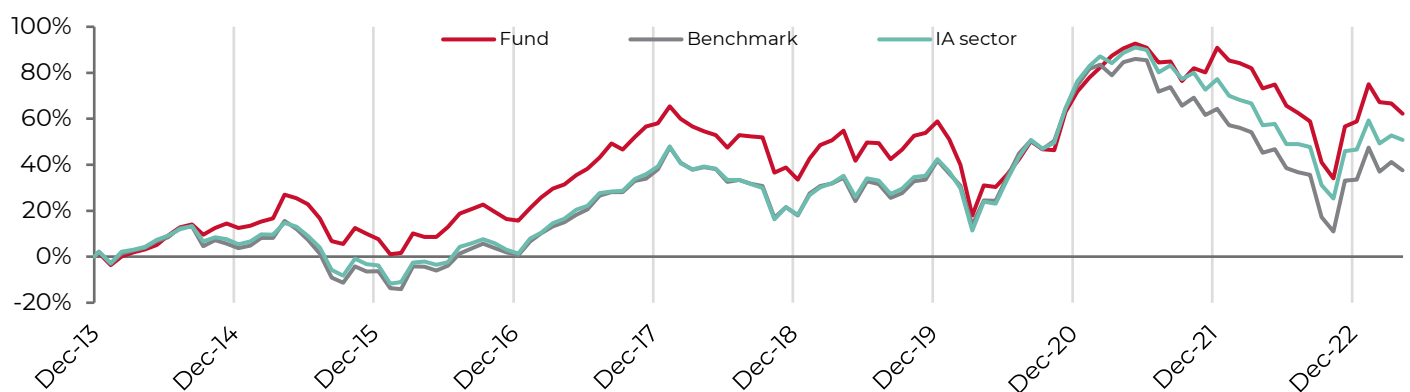
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

| Total Return (GBP) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|------------------------------------|---------|-------|-------|--------|--------|-------|
| Fund | -2.7% | -0.6% | -4.9% | +26.3% | +16.9% | - |
| MSCI AC Pacific ex Japan TR | -4.1% | -1.3% | -5.3% | +11.0% | +8.6% | - |
| IA Asia Pacific Excluding Japan TR | -2.9% | -1.6% | -4.2% | +22.1% | +18.7% | - |
| Total Return (USD) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
| Fund | -1.1% | +3.9% | -4.8% | +25.8% | +6.7% | - |
| MSCI AC Pacific ex Japan TR | -2.5% | +3.1% | -5.2% | +10.6% | -0.9% | - |
| IA Asia Pacific Excluding Japan TR | -1.3% | +2.8% | -4.1% | +21.7% | +8.3% | - |
| Total Return (EUR) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
| Fund | -2.7% | +0.4% | -9.0% | +24.8% | +16.7% | - |
| MSCI AC Pacific ex Japan TR | -4.1% | -0.3% | -9.4% | +9.7% | +8.4% | - |
| IA Asia Pacific Excluding Japan TR | -2.9% | -0.6% | -8.4% | +20.7% | +18.5% | - |

GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

| Total Return (GBP) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|------|
| Fund | -6.3% | +12.2% | +4.8% | +14.4% | -10.3% | +24.6% | +28.2% | +1.2% | +17.6% | - |
| MSCI AC Pacific ex Japan TR | -8.5% | -5.0% | +19.2% | +15.7% | -9.2% | +25.1% | +28.2% | -4.4% | +7.8% | - |
| IA Asia Pacific Excluding Japan TR | -6.9% | +1.5% | +20.0% | +15.8% | -9.8% | +25.3% | +25.7% | -3.4% | +9.5% | - |
| Total Return (USD) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Fund | -16.8% | +11.1% | +8.1% | +19.0% | -15.5% | +36.5% | +7.5% | -4.4% | +10.7% | - |
| MSCI AC Pacific ex Japan TR | -18.8% | -5.9% | +23.0% | +20.3% | -14.5% | +36.9% | +7.5% | -9.6% | +1.5% | - |
| IA Asia Pacific Excluding Japan TR | -17.3% | +0.5% | +23.8% | +20.4% | -15.1% | +37.2% | +5.3% | -8.6% | +3.1% | - |
| Total Return (EUR) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Fund | -11.4% | +19.6% | -0.8% | +21.2% | -11.3% | +19.9% | +10.7% | +6.5% | +26.0% | - |
| MSCI AC Pacific ex Japan TR | -13.4% | +1.3% | +12.9% | +22.5% | -10.2% | +20.3% | +10.7% | +0.7% | +15.6% | - |
| IA Asia Pacific Excluding Japan TR | -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 30.04.23. 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.

TB GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

| | |
|----------------|----------------------------------|
| Fund size | £0.5m |
| Fund launch | 04.02.2021 |
| Benchmark | MSCI AC Asia Pacific ex Japan TR |
| Historic yield | 4.9% (Y GBP Inc) |

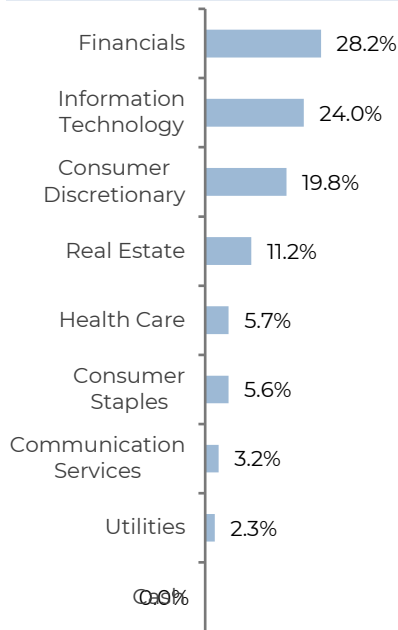
Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

TB GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

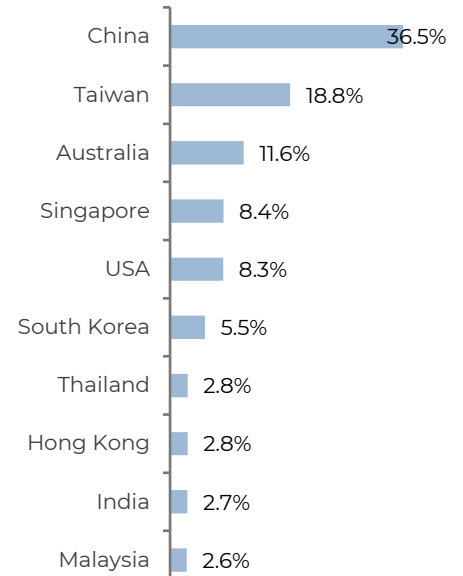
Top 10 holdings

| | |
|-----------------------------|-------|
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| NetEase | 3.2% |
| Corporate Travel Management | 3.1% |
| China Construction Bank | 3.1% |
| Aflac | 3.1% |
| Hanon Systems | 2.9% |
| China Medical System | 2.9% |
| Ping An Insurance | 2.9% |
| ICBC | 2.9% |
| China Overseas Land | 2.9% |
| Top 10 holdings | 30.4% |
| Number of holdings | 36 |

Sector



Country



TB Guinness Asian Equity Income Fund

Past performance does not predict future returns.

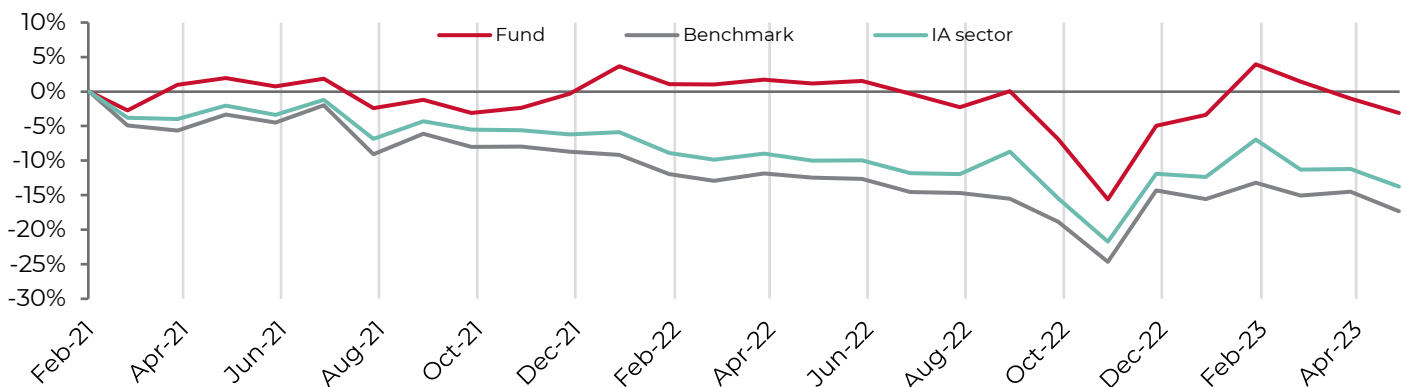
TB GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

| Total Return (GBP) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|------------------------------------|---------|-------|-------|------|------|-------|
| Fund | -2.1% | +0.3% | -4.2% | - | - | - |
| MSCI AC Asia Pacific ex Japan TR | -3.3% | -2.1% | -5.6% | - | - | - |
| IA Asia Pacific Excluding Japan TR | -2.9% | -1.6% | -4.2% | - | - | - |

TB GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

| Total Return (GBP) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------------------------|-------|------|------|------|------|------|------|------|------|------|
| Fund | -6.8% | - | - | - | - | - | - | - | - | - |
| MSCI AC Asia Pacific ex Japan TR | -7.1% | - | - | - | - | - | - | - | - | - |
| IA Asia Pacific Excluding Japan TR | -6.9% | - | - | - | - | - | - | - | - | - |

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



Source: FE fundinfo to 30.04.23. 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.

The report is primarily designed to inform you about the Guinness Asian Equity Income Fund and the TB 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.

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 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: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

LFMSI, as UCITS Man Co, 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.linkgroup.eu/policy-statements/irish-management-company/>

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, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. 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.

TB 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.tbaileyfs.co.uk or free of charge from:-

T. Bailey Fund Services Limited ("TBFS")
64 St James's Street
Nottingham
NG1 6FJ
General enquiries: 0115 988 8200
Dealing Line: 0115 988 8285
E-Mail: clientservices@tbailey.co.uk

T. Bailey Fund Services 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 TB 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.