

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 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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COMMENTARY

In October, the Guinness Asian Equity Income Fund fell -2.6% in GBP terms (Y share class, in GBP) outperforming the MSCI AC Pacific ex Japan Net Total Return Index benchmark which fell -3.7%. In the year-to-date, the Fund's return is still (just) positive, up 0.5%, compared to the index which is down -6.8%.

This year, Asia Pacific has been weak compared to developed markets. This weakness has been broad-based, with China, Hong Kong and Thailand down significantly. India and Taiwan have been notable bright spots. In October, hitherto stronger markets Korea, Malaysia and Singapore sagged.

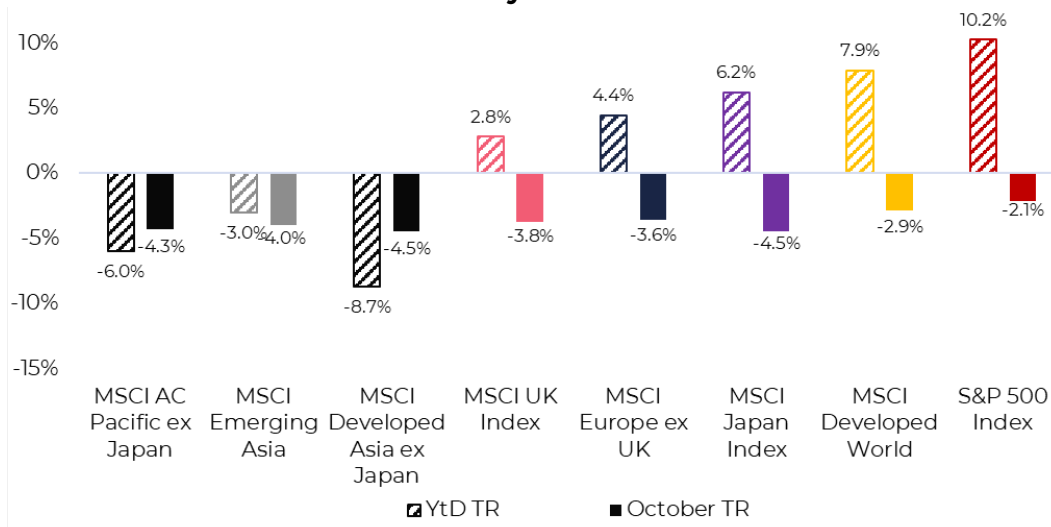
October was a weak month for global markets as expectations of interest rates staying higher for longer were absorbed. Earnings forecasts for the US, the UK and Asia were cut back for each of the next three years. The exceptions were forecasts for Europe, which remains flat, and those for Latin America, where interest rates started coming down in July and earnings forecasts have been rising.

In Asia, earnings forecasts were cut in October by -1.3% to -1.7% for 2023 to 2025. Earnings growth is currently forecast to be -9% for 2023 and then to rise to 20% in 2024 and 14% in 2025. The largest cuts to estimates during the month, of -1.5% to -3%, were for China, Hong Kong, Korea, Indonesia and Malaysia. Australia, Taiwan and Thailand were the three markets to see modest increases to estimates.

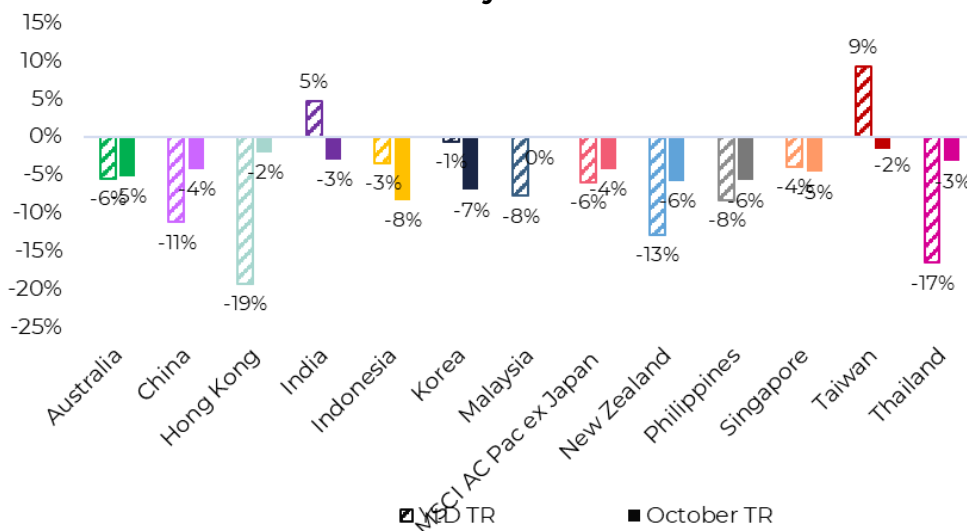
The Fund has done well to navigate this environment and, even after a decline in October, has proved its defensiveness once again, beating its benchmark by over 6% and delivering performance for the year to date that is still positive.

Guinness Asian Equity Income

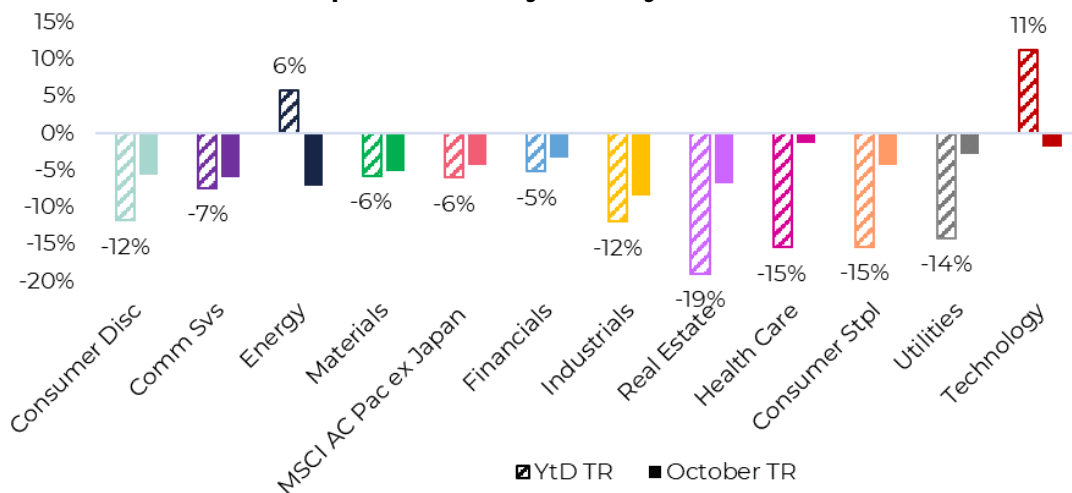
World markets: returns year-to-date and in October



Asian markets: returns year-to-date and in October



Asia Pacific ex Japan: returns by sector year-to-date and in October



Source: Bloomberg, MSCI. Net returns in US dollars as of 31st October 2023.

Guinness Asian Equity Income

The US Treasury yield curve flattened during September and October, but not in the way investors would like. Yields on long-dated bonds have moved higher, rather than short-term rates coming down. The driver has been an expansion in the term premium, which is the extra risk associated with holding a long-dated security versus short-dated securities and then reinvesting. This reflects expectations that interest rates will not come down as quickly as hoped. The impact has been felt in equity markets through cuts to earnings forecasts and through valuation contraction as risk-free rate assumptions have had to be revised.

We have discussed China-specific macro risks extensively in previous reports, but it is worth noting that there are some signs that the raft of administrative, fiscal and monetary support efforts in recent months is beginning to bear fruit. GDP growth in the third quarter was stronger than expected at 4.9% and we think it likely that China will beat its 5% full-year growth target.

We think that political concerns may ease somewhat as we approach a Biden-Xi meeting in San Francisco in November. The spy balloon incident in February delayed this process, but since then, visits to China by the US Secretary of State and the director of the CIA, among others, as well as the meeting in Vienna between the head of the National Security Agency and his Chinese counterpart, indicate that diplomatic channels are open at the highest level.

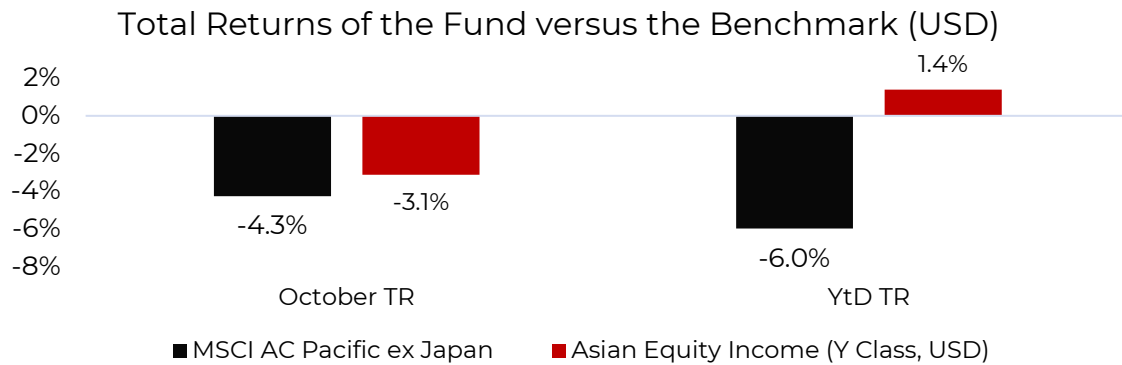
This does not mean that we expect there will be a sharp change in direction, but in a year that includes ongoing war in Ukraine compounded by war in the Middle East, greater stability in the relationship between China and US would be very welcome. The Asian region is not itself directly exposed to the war in Gaza but is exposed along with everyone else to an expansion and to the risk of disruption to oil supplies.

The outlook for global growth has certainly deteriorated in recent months as central banks continue to battle inflation. Pulling in the opposite direction is the electoral cycle, most notably in the US where stronger domestic activity naturally favours the incumbent. We do not make calls on cycles, economic or political, but for the Asia region we do consider the outlook for global consumer demand and for trade, since Asia is a centre for manufacturing. Maersk, one of the largest container shipping companies which handles one in every six containers worldwide, forecasts a trade contraction of -0.5% to -2% this year and expects container shipping to remain weak until 2026.

Our view is that conditions will remain difficult to navigate. In terms of investment outcomes, this means that profits, cash flows and dividends will be the drivers of returns. Valuation expansion, based on the prospect of earnings to come, is a feature of a low cost of capital and bull markets which we think are unlikely much before 2025.

FUND PERFORMANCE

Past performance does not predict future returns.



Source: MSCI, Guinness Global Investors. Guinness Asian Equity Income Fund Class Y (0.89% OCF). Data as of 31st October 2023.

Earnings revisions for the Fund held up better than the market in October, as they did during the third quarter. During the month, earnings estimates for the Fund have been cut -0.3% for 2023 and -1.1% for 2024 and 2025. Market estimates have been cut -1.3% for 2023, -1.5% for 2024 and -1.7% for 2025. The biggest rises have been for Elite Material, Taiwan Semiconductor Manufacturing (TSMC) and for CapitaLand Ascendas REIT. The biggest cuts have been to Ping An Insurance, Hanon Systems and to Tech Mahindra.

Most sectors contributed to outperformance. Only Consumer Discretionary, Technology and Real Estate detracted. Leading contributions came from Communication Services, Consumer Staples and Financials. Not holding anything in Industrials, which was the weakest sector, also helped.

Stock selection is the main driver of the Fund's returns given our bottom-up approach and the concentrated, equally weighted portfolio structure.

Contributors

Communication Services contributed almost 0.5% of outperformance this month, entirely due to our holding in NetEase, which rose 6.8% in USD. Within the Index, NetEase, Tencent, which fell -5.5%, and Baidu, down -21.8%, account for almost 90% of the Communication Services sector. Inner Mongolia Yili, a Chinese dairy producer, was the main contributor among our Consumer Staples holdings. Within the portfolio's Financials exposure, positive contributions came from insurers Aflac and Korean Reinsurance. The Chinese state banks made small additional contributions, while Ping An Insurance and China Merchants Bank were the two detractors.

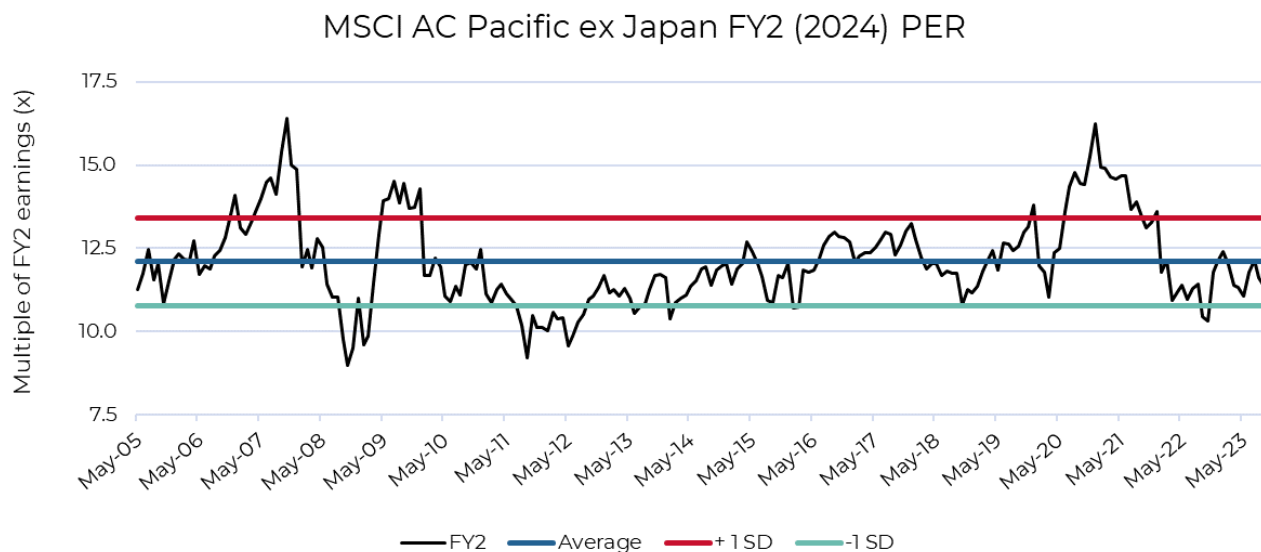
Detractors

The Consumer Discretionary sector detracted from Fund performance, but among our holdings, Hanon Systems cost -0.6% of relative performance with other holdings (Corporate Travel, JB HiFi, Shenzhou International, Zhejiang Supor) offsetting to bring the overall drag down to -0.1%. Hanon is an auto parts maker deriving 26% of its revenue from the US, where strikes from the United Auto Workers have hit production. Ford, a major customer of Hanon's in the US, has now reached an agreement with the union.

The drag from Technology is attributable to Elite Material, which pulled back from its highs along with other AI-related stocks in October. However, 3Q results were strong, and earnings forecasts rose by a further 10% and earnings for 2024 are now forecast to grow 50% up from the 30% growth estimate at mid-year. In Real Estate, our stocks performed in line with the sector, but our overweight exposure, made primarily of REITs, cost 0.2% of relative performance. Rising longer-term rates make the dividend yields on the REITs less attractive, although we would argue that distributions from this group are rising.

OUTLOOK

Valuations for equity markets were compressed in October as longer-term interest rates (read ‘discount’ rates) climbed. The region has been affected with the rest, but arguably has also been pushed lower by China-specific financial and geopolitical risks which, in the first instance we think are overdone and in the second, may well ease soon. The chart below shows valuations based on a Price/Earnings Ratio for consensus estimated 2024 earnings (FY2 PER):



Data as of 31st Oct 2023. 1 SD = One Standard deviation above (red) or below (green) the average FY2 PER multiple over the period.

Our belief is that in current conditions, investors are likely to be comforted by companies that can deliver earnings growth and if they can produce growing dividends alongside, so much the better. On that basis, it seems likely to us that the profit and dividend components of the total shareholder return, rather than valuation re-rating, will drive portfolio returns. That has been experience of the Fund over the past 10 years.

Portfolio earnings are forecast by the consensus to grow 5.0% per annum for the next three years. This is slower than the 8.7% forecast for the market, but forecasts for the market are still coming down faster and the Fund is trading at a substantially lower valuation at 9.5 times estimated 2023 earnings compared to the market’s 13.3 times.

Portfolio Managers

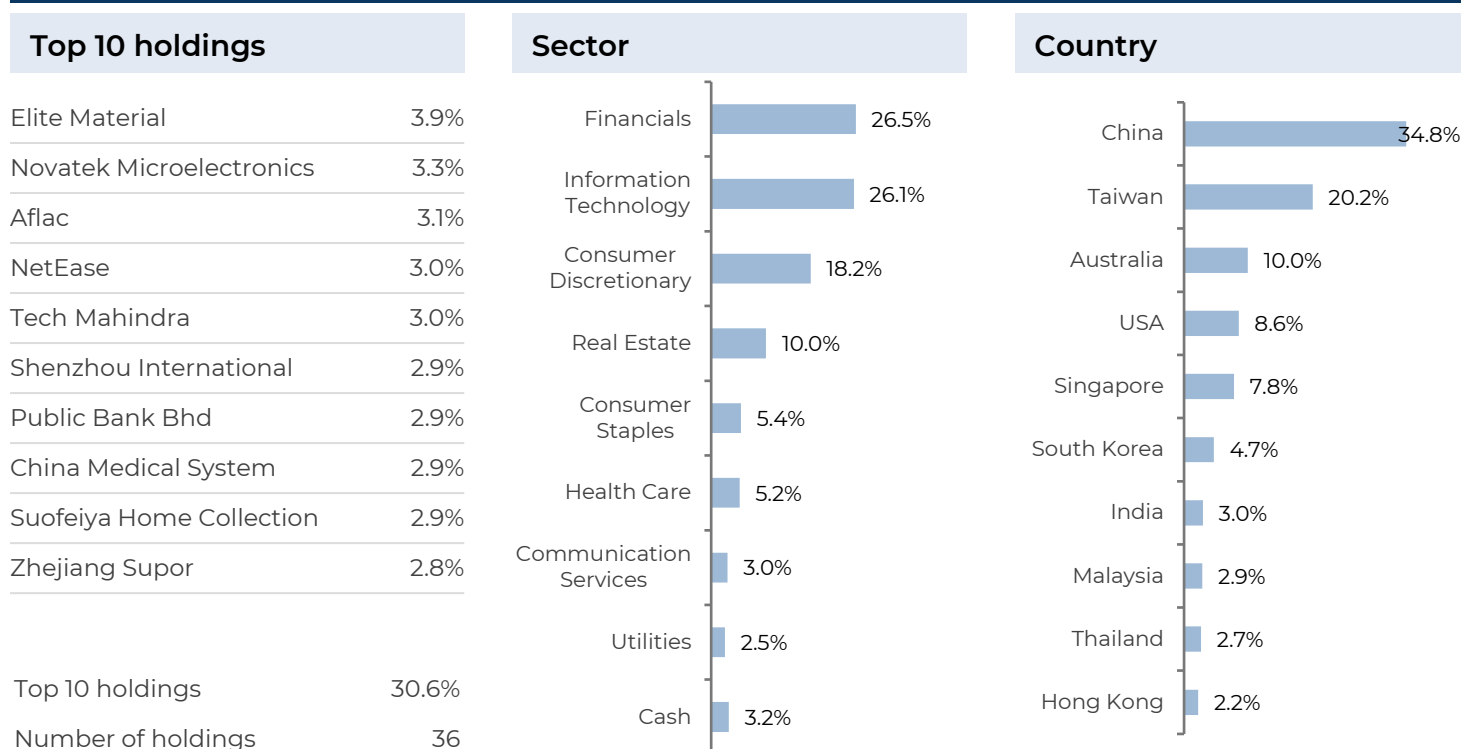
Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$255.6m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Pacific ex Japan TR
Historic yield	4.9% (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



Guinness Asian Equity Income Fund

Past performance does not predict future returns.

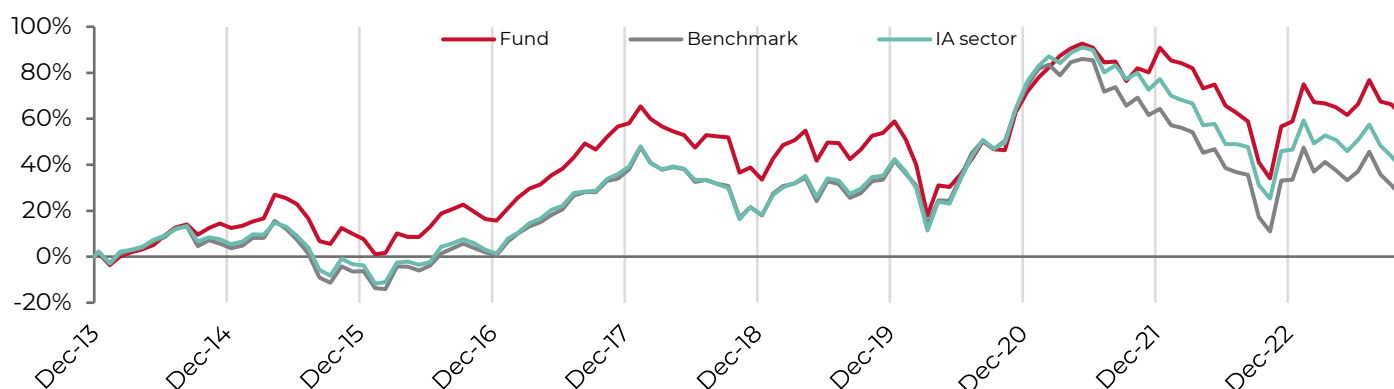
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.6%	+0.5%	+14.8%	+17.3%	+24.1%	-
MSCI AC Pacific ex Japan TR	-3.7%	-6.8%	+7.3%	-11.1%	+13.0%	-
IA Asia Pacific Excluding Japan TR	-3.5%	-6.8%	+4.4%	-1.8%	+24.9%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.1%	+1.4%	+20.1%	+10.0%	+17.9%	-
MSCI AC Pacific ex Japan TR	-4.3%	-6.0%	+13.1%	-16.6%	+7.3%	-
IA Asia Pacific Excluding Japan TR	-4.1%	-5.9%	+10.0%	-7.8%	+18.6%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.0%	+2.4%	+13.1%	+21.3%	+26.4%	-
MSCI AC Pacific ex Japan TR	-4.1%	-5.1%	+5.8%	-8.1%	+15.0%	-
IA Asia Pacific Excluding Japan TR	-3.9%	-5.0%	+2.9%	+1.6%	+27.2%	-

GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(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%	-
(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%	-
(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)



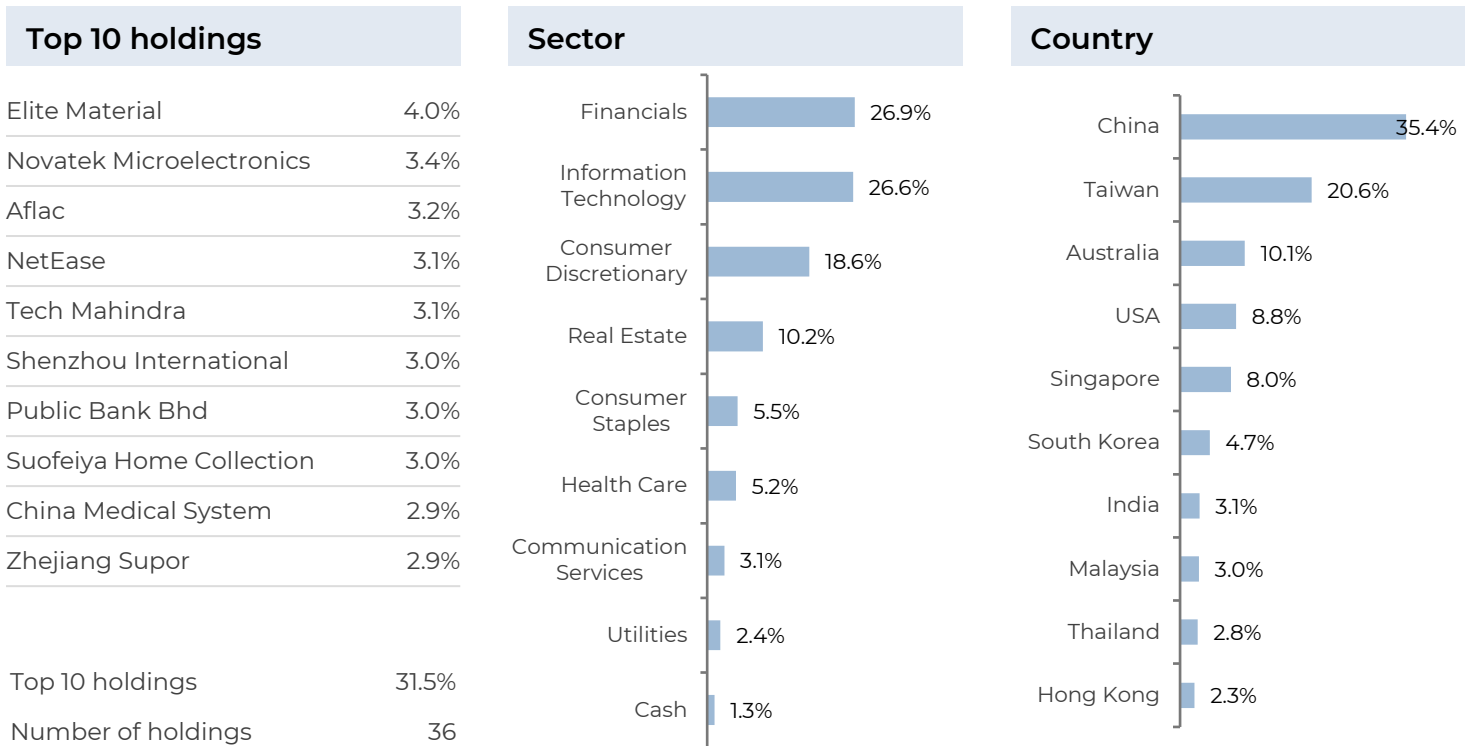
Source: FE fundinfo to 31.10.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. 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.

WS GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	£0.6m
Fund launch	04.02.2021
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.6% (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.

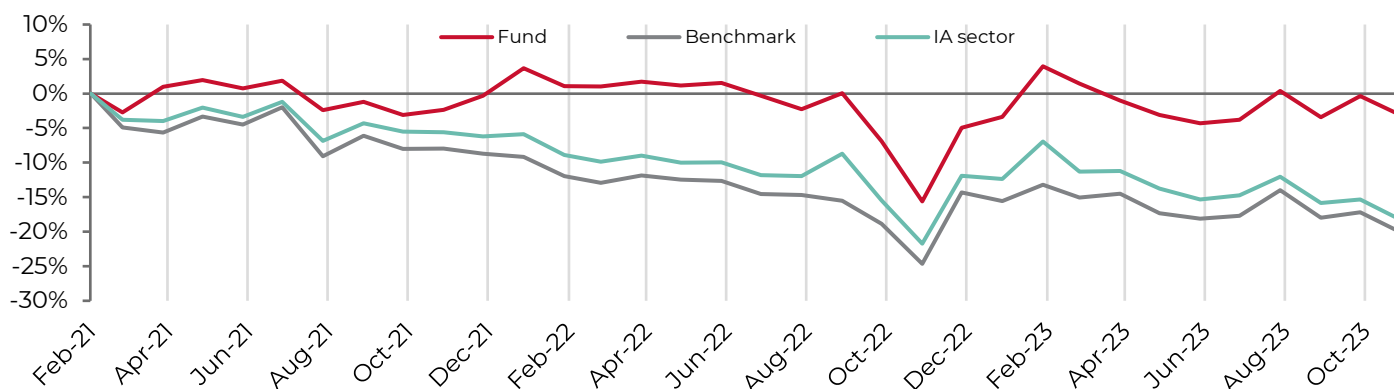
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.8%	+0.2%	+14.7%	-	-	-
MSCI AC Asia Pacific ex Japan TR	-3.5%	-5.3%	+6.0%	-	-	-
IA Asia Pacific Excluding Japan TR	-3.5%	-6.8%	+4.4%	-	-	-

WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(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%	-	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 31.10.23. 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.

This report is primarily designed to inform you about the Guinness Asian Equity Income Fund and the WS Guinness Asian Equity Income Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale.

GUINNESS ASIAN EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the 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 DO4 A4E, Ireland or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE Management Company (IE), 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.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, 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.

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 <https://www.waystone.com/our-funds/waystone-fund-services-uk-limited/> or free of charge from:-

Waystone Fund Services (UK) Limited
64 St James's Street
Nottingham
NG1 6FJ
General enquiries: 0115 988 8200
Dealing Line: 0115 988 8285
E-Mail: clientservices@waystonefs.co.uk

Waystone Fund Services (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.