

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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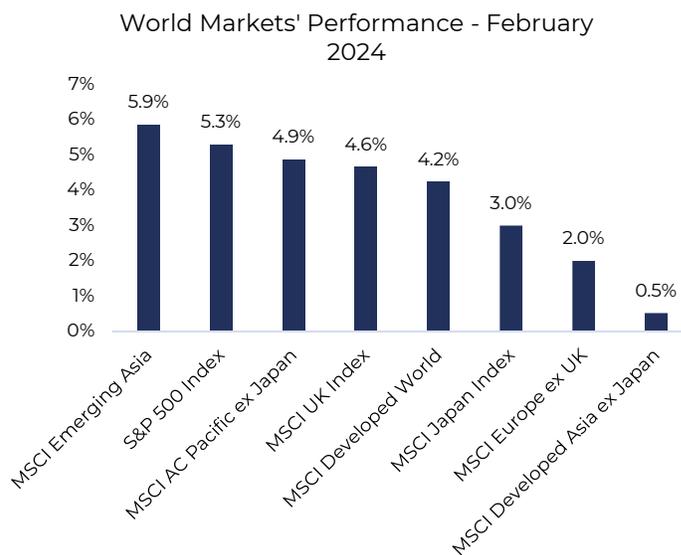
COMMENTARY

In February, the Guinness Asian Equity Income Fund rose 3.9% in GBP terms (Y share class, in GBP) underperforming the MSCI AC Pacific ex Japan Net Total Return Index benchmark which rose 5.6%. Year to date, the Fund is up 0.8% outperforming the benchmark, which is down -0.8%.

The best-performing stocks in February include Novatek Microelectronics and Elite Material (IT), China Medical Systems (Health Care), NetEase (Communication Services) and BOC Hong Kong (Financials), all of which saw total returns over 10% in February.

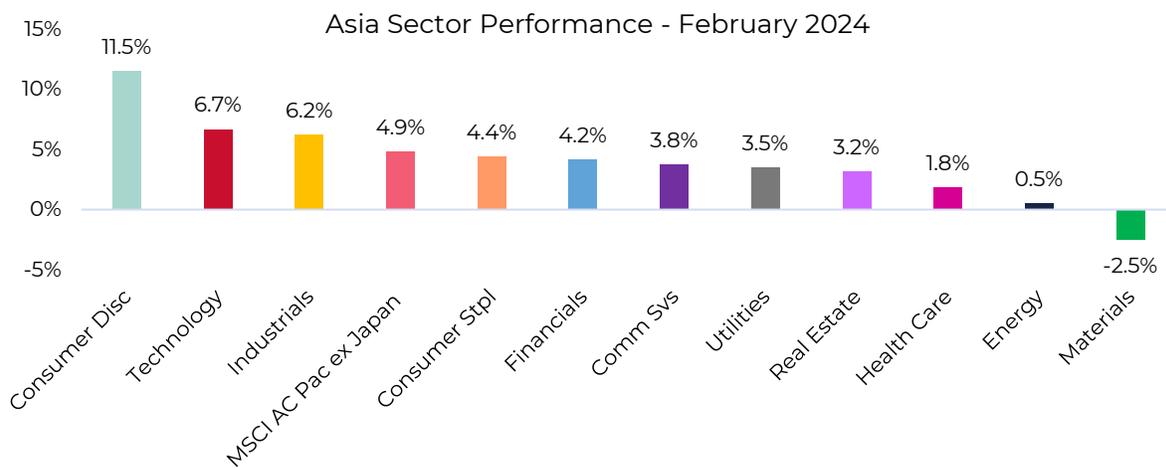
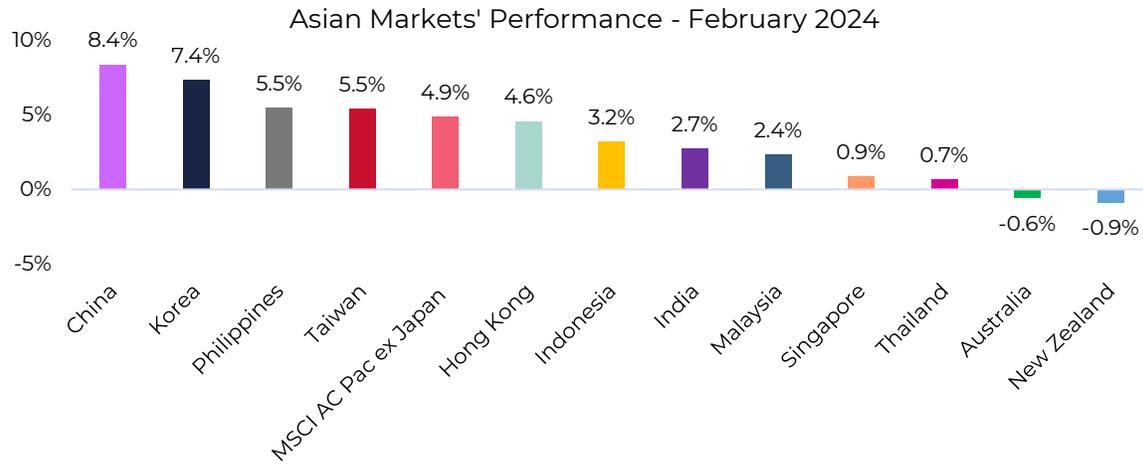
The Fund's five worst-performing stocks in February were Corporate Travel Management and Shenzhou International (Consumer Discretionary), Sonic Healthcare (Health Care), Tech Mahindra (Information Technology) and Capitaland Ascendas REIT (Real Estate).

Market and stock returns discussed below are in USD terms.



Source: Bloomberg, MSCI. Net returns in USD as of 29.02.2024

Guinness Asian Equity Income



Source: Bloomberg, MSCI. Net returns in US dollars as of 29.02.2024

After a rocky start to the year, Asian equities were given a reprieve in February, driven by a China rebound. Lunar New Year activity data was mixed; domestic travel was up 19% versus 2019 figures, while spending per traveller remained 9% below. Still, this gave the market some encouragement. In addition, after a couple of weeks of speculation over state support, the Chinese government announced a 25 basis point cut to the 5-year Loan Prime Rate, the largest cut ever made by the People's Bank of China. In Korea, export growth, buoyed by semiconductor demand, rose 4.8%, strongly beating market expectations.

By sector, the Consumer Discretionary and Information Technology sectors were the top February performers in Asian markets. The strength in Consumer Discretionary can be primarily attributed to the rally in Chinese markets, while the rise in the Technology sector continues to be sustained by interest in artificial intelligence.

Changes to consensus estimates for company earnings continue to be useful indicators of market sentiment. A top-level view of markets in February would suggest that developed markets (US, Europe, Japan) have had earnings revisions upgraded whilst their emerging counterparts (Latin America, Asia) have continued to see earnings downgrades.

However, a closer inspection of Asian markets shows that the majority of Asian countries actually had upgrades to earnings consensus estimates. In particular, Korea saw 25% and 11% rises for 2024 and 2025 earnings estimates. India, Taiwan and Thailand also had double-digit revisions for 2024, at 17%, 18% and 10% respectively. While many Asian countries had consensus upgrades to earnings, China and Hong Kong continued to see downgrades due to uncertainty around the domestic Chinese environment. Despite the earnings downgrades, the consensus estimate for the 3-year annual earnings growth rate for these two markets continues to be in line with or higher than those of their Western peers. For reference, China and Hong Kong have 3yr earnings growth rate estimates of 11.2% and 11.0% versus 9.4% for the S&P 500, 11.1% for the MSCI Europe ex UK Index and 0.4% for the FTSE 100 Index.

MACRO REVIEW

US headline inflation was higher than expected, coming in at 3.1%, and the unemployment rate remained at 3.7% for the third consecutive month. This has slightly tempered market expectations of further rate cuts from the Federal Reserve in the near term. As ever, we maintain our belief that while we continue to see strength in the jobs market and inflationary pressures persist (even if somewhat lower than at the peak in 2023), it will be unlikely that the Fed will move to cut rates.

China's economy remains challenged, but as mentioned further up in this note, there are early signs of government support for a recovery. Looking forward, we note that March brings the opening of the Two Sessions, an annual Chinese event led by Xi Jinping where key policy announcements and targets are set.

FUND PERFORMANCE

In local currency terms, the stocks within our portfolio that saw the largest earnings estimate upgrades in February were JB Hi-Fi and Elite Material. JB Hi-Fi's recent profit results beat consensus expectations despite declining year-on-year, leading to consensus upgrades to earnings estimates. Elite Material continues to be a beneficiary of the market's interest in AI, which was supported by strong NVIDIA results in the month.

The largest downgrades were to Corporate Travel Management, Sonic Healthcare and Hanon Systems. In the case of Corporate Travel Management, the company reported weak performance of its UK government contract and management consequently scaled back projected EBITDA (earnings before interest, tax, depreciation and amortisation). Sonic Healthcare's most recent earnings results and guidance disappointed. The company is still working through the drop-off in the higher-margin coronavirus business, and management increased their estimate for year-over-year interest costs growth to 70% versus guidance of 25% growth six months ago. For Hanon, profits continue to be pressured by logistics costs and operational inefficiencies, causing management to slightly lower FY24 profit targets. This, coupled with a softening global demand for EVs, has caused earnings downgrades for the company.

Three of our companies within our portfolio declared dividends in February. JB Hi-Fi declared a gross dividend per share of AUD2.256, a 20% decline versus a year ago. Despite the large drop, the dividend per share was still c.5% better than sell-side consensus expectations. Also in Australia, Corporate Travel Management declared a dividend per share of AUD0.17, a year-on-year increase of 183% from depressed levels in the prior year. In Korea, we saw Korean Reinsurance and Hanon Systems declare dividends. Korean Reinsurance declared a dividend per share of KRW540, a 51% year-on-year increase. Hanon's declared dividend per share of KRW68, down -24% year-on-year.

Contributors

The leading contributors to Fund total return by sector were Financials and Information Technology. The majority of our Financials stocks benefited from the China rebound seen in February, with Bank of China Hong Kong total return rising the most in the sector, up 10.2%.

Within Information Technology, the AI theme continues to lift stocks within our portfolio. Novatek Microelectronics was the top performing stock in the Fund with total return of 16.5% and contributing over 50bps to the portfolio's total return in February. The company is expected to be a partner on Arm's Neoverse platform, which is used in AI infrastructure. Broadcom and Elite Material were also amongst the top contributors to relative performance.

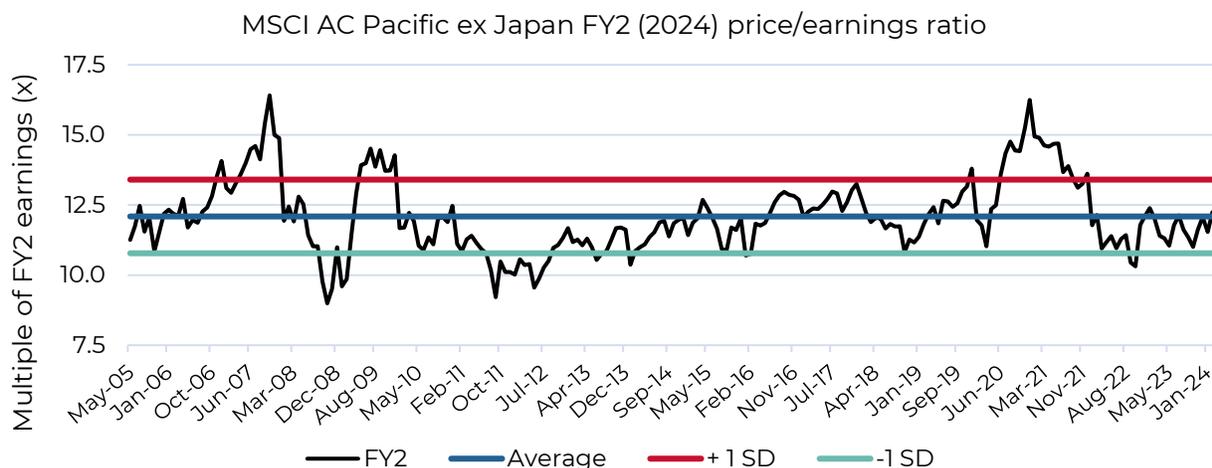
Outside of these two sectors, we saw notable contributions from China Medical Systems in Health Care, JB Hi-Fi in Consumer Discretionary, and NetEase in Communication Services.

Detractors

Consumer Discretionary was the top detracting sector in the portfolio this month, driven primarily by Corporate Travel Management. As mentioned earlier, weak performance of its UK government contract has led to a lower profit estimate from management.

The Real Estate sector also detracted in February, with all names in the sector detracting from the Fund's relative performance. Within the sector, our Chinese names, namely China Overseas Land and Investments, and Link REIT were only marginally detractive. Capitaland Ascendas REIT was the Fund's second largest detractor in February. Rising interest rates led to the year-on-year weighted average cost of debt to increase one percentage point to 3.5% and subsequently led management to reduce the Distribution per Unit by 6.1%.

OUTLOOK



Data as of 29th February 2024. 1 SD = One Standard deviation above (red line) or below (green line) the average FY2 PER multiple over the period. Source: Bloomberg, Guinness Global Investors

Our focus remains on companies with strong balance sheets which continue to generate returns above their cost of capital and which have a history of providing a dividend. This strategy has allowed us to navigate through the COVID period and will help see us through the coming year.

While we are pleased with the recent rally in the Chinese market, we continue to believe that earnings estimates need to stabilise in order for China to become attractive to investors again. As mentioned earlier, earnings estimates for China are still being cut, but the consensus earnings growth forecasts remain broadly stronger than those for developed markets. Once earnings estimates stabilise, we think both domestic and foreign investors are likely to find China more attractive, which could begin a valuation rerating in addition to earnings growth.

Portfolio Managers

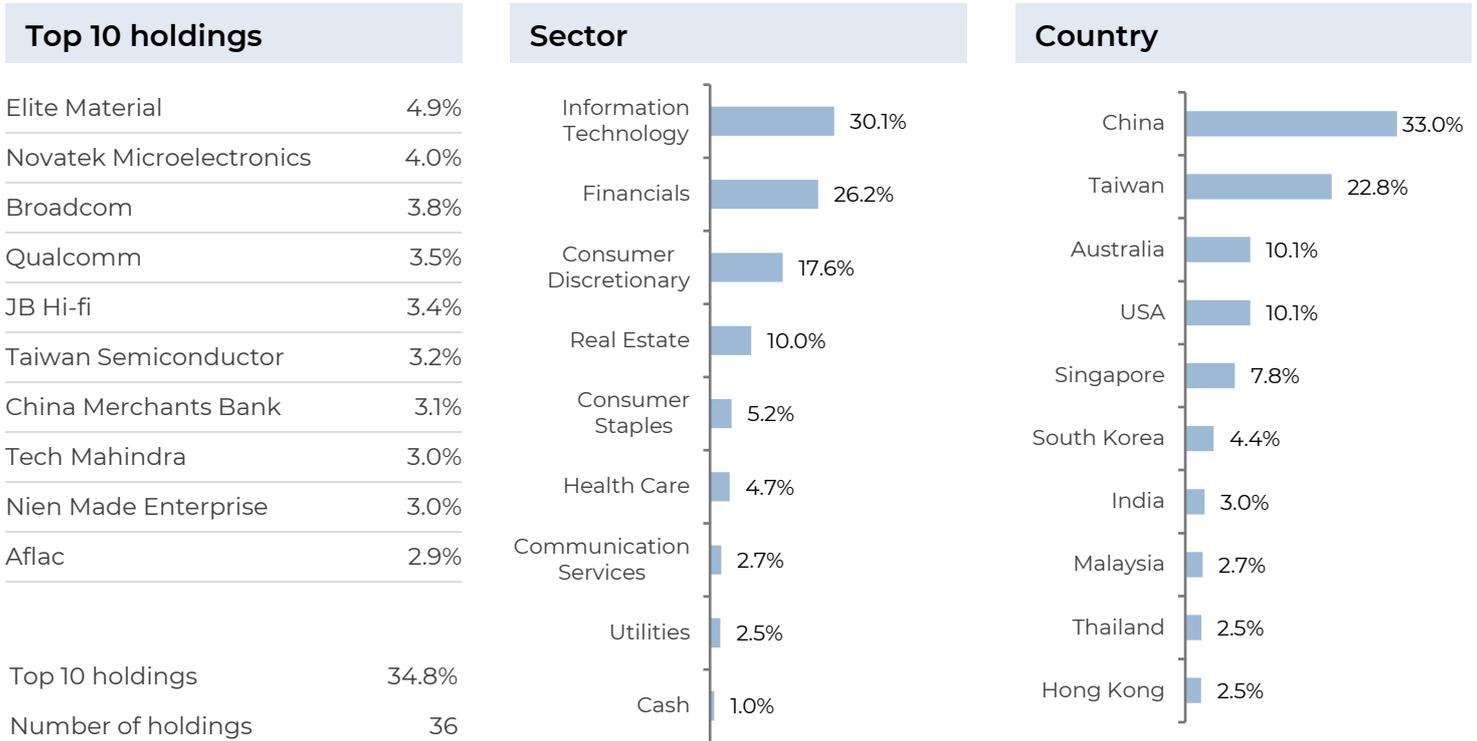
Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$308.6m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Pacific ex Japan TR
Historic yield	4.2% (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.

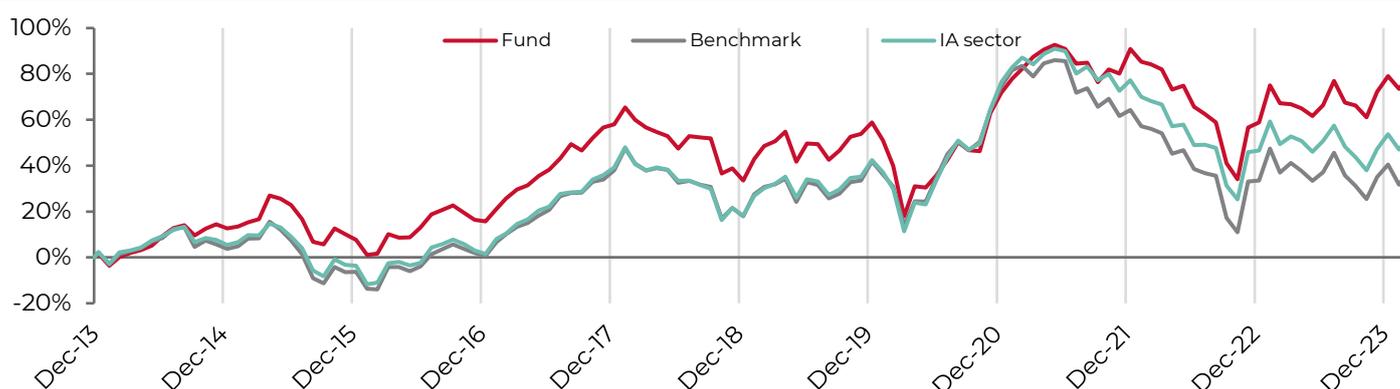
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.9%	+0.8%	+2.5%	+8.6%	+26.7%	+136.7%
MSCI AC Pacific ex Japan TR	+5.6%	-0.8%	-3.5%	-16.8%	+11.1%	+80.6%
IA Asia Pacific Excluding Japan TR	+4.7%	+0.2%	-2.0%	-9.7%	+23.5%	+98.2%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.2%	+0.0%	+7.1%	-1.8%	+20.5%	+78.7%
MSCI AC Pacific ex Japan TR	+4.9%	-1.6%	+0.8%	-24.7%	+5.7%	+36.3%
IA Asia Pacific Excluding Japan TR	+4.0%	-0.6%	+2.4%	-18.3%	+17.4%	+49.6%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.6%	+2.1%	+5.0%	+10.2%	+26.8%	+128.1%
MSCI AC Pacific ex Japan TR	+5.3%	+0.4%	-1.2%	-15.5%	+11.2%	+73.9%
IA Asia Pacific Excluding Japan TR	+4.4%	+1.5%	+0.3%	-8.3%	+23.6%	+90.9%

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)



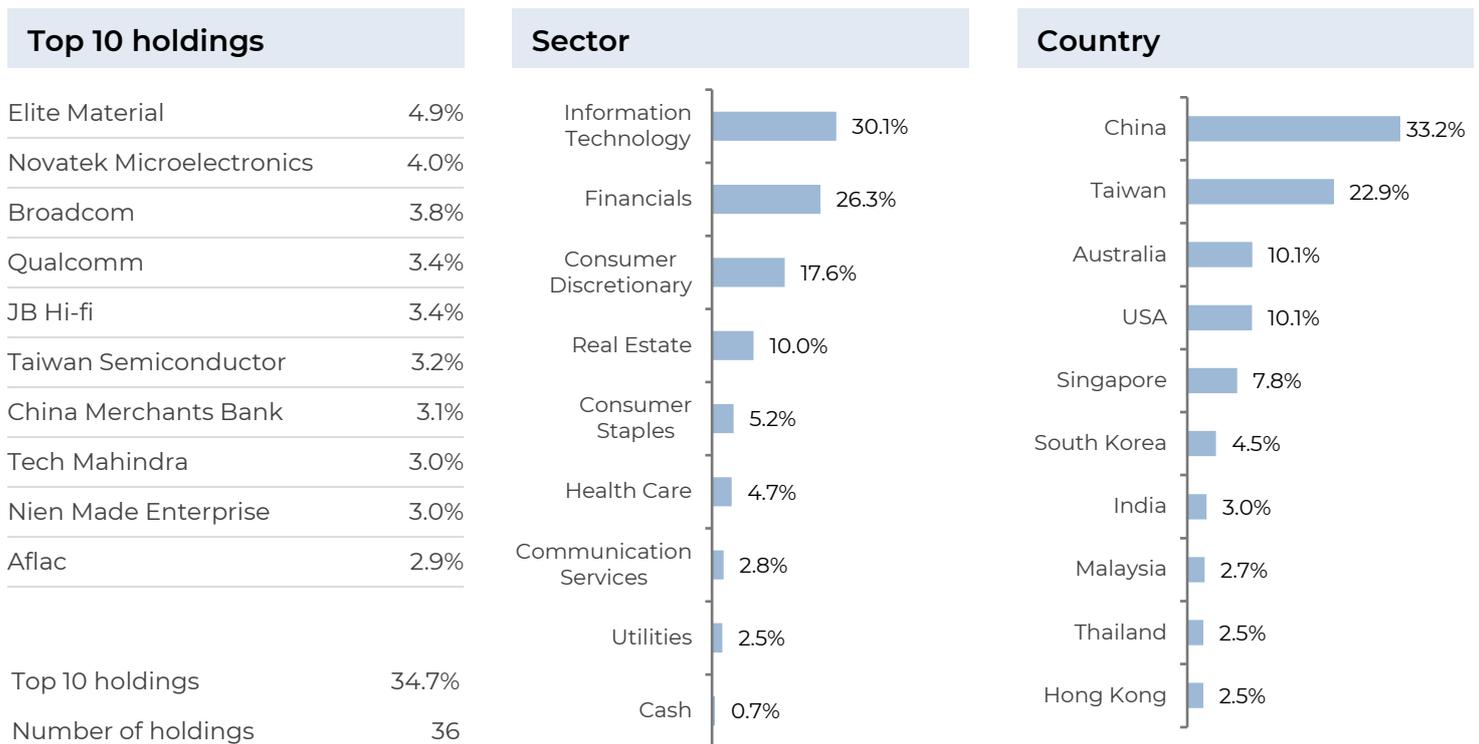
Source: FE fundinfo to 29.02.24. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. 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	£0.7m
Fund launch	04.02.2021
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.1% (Y GBP Inc)

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

WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO



WS Guinness Asian Equity Income Fund

Past performance does not predict future returns.

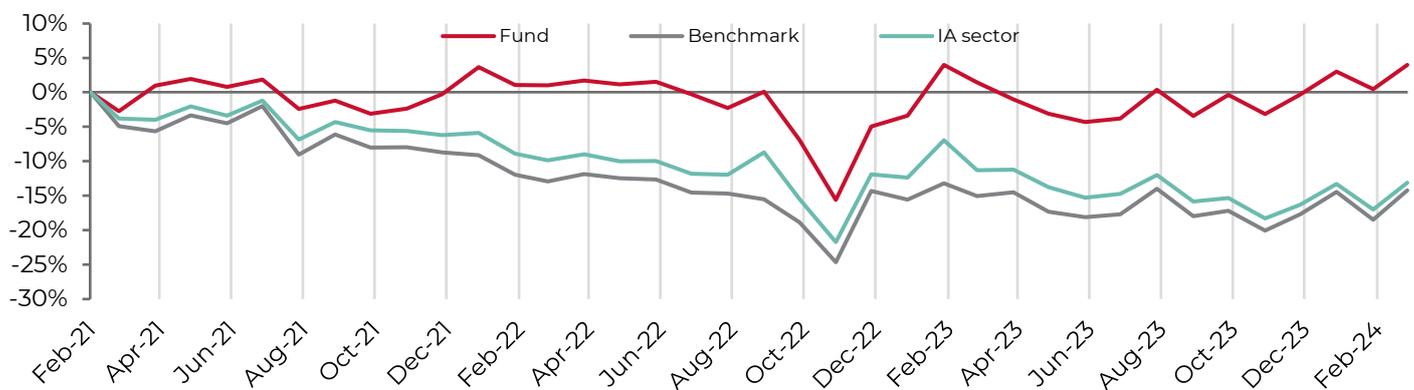
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.5%	+0.9%	+2.5%	+6.9%	-	-
MSCI AC Asia Pacific ex Japan TR	+5.2%	+0.3%	+0.9%	-9.8%	-	-
IA Asia Pacific Excluding Japan TR	+4.7%	+0.2%	-2.0%	-9.7%	-	-

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 29.02.24. 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, 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 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.

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.