

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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PERFORMANCE

In April, the Guinness Asian Equity Income Fund rose 1.9% in GBP terms (Y share class) outperforming the MSCI AC Pacific ex Japan Net Total Return Index benchmark which rose 0.9%, helping the Fund regain some of the lost ground from underperformance last month. Year-to-date, the Fund has risen 2.7% vs the benchmark's 3.2%.

The best three performing stocks in April all benefited from the China rebound in April. These were China Overseas Land & Investment, BOC Hong Kong and China Merchants Bank. Our three weakest stocks were China Medical Systems, Largan Precision, and Corporate Travel Management.

After starting the year weakly, China and Hong Kong were the strongest Asian markets in April, with investor sentiment around China's economic landscape improving marginally. However, it is important to note that anxiety around the country's real estate sector and youth unemployment rate persists, and so we expect a non-linear recovery pattern until investor confidence is strengthened.

On the other side, Indonesia was the worst performing Asian market, with weakness driven by Bank Indonesia's surprise hike of 0.25%, lifting the 7-day reverse repurchase rate to 6.25%, the highest it has been since it was made the main policy rate in 2016. The decision was made by the central bank in an effort to support the Indonesian Rupiah, which had fallen to four-year lows.

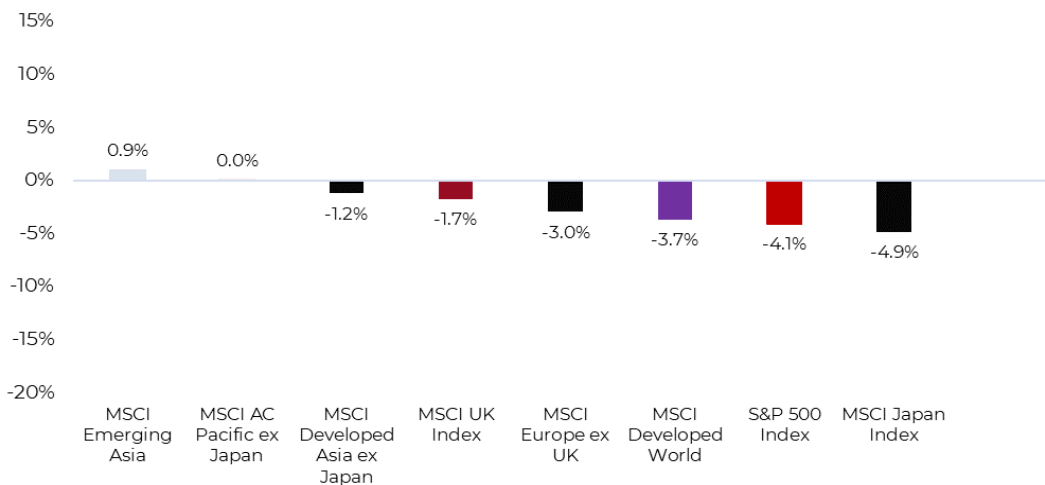
Elsewhere in Asia, the Japanese Yen has continued to weaken against the US Dollar, reaching a 34-year low in April. As the Yen continued to slide, the market expected some intervention from the Bank of Japan. However, key interest rates were left unchanged, and commentary from Governor Ueda suggested there would be little incoming support. Whilst we do not hold any Japanese stock in the Fund, we do hold Taiwanese and Korean companies, and movements in the Yen tend to affect the Taiwanese Dollar and the Korean Won (which usually move in the same direction against the US Dollar). As such, we may end up in a situation with strong local performance but weaker USD performance.

By sector, Communication Services was the top performer, driven by a rebound in Chinese companies, and Tencent in particular. The Consumer Discretionary sector was similarly buoyed by Chinese names. Technology, on the other hand, was the weakest sector in April. The sector had had a strong performance so far in 2024, but was weighed down by Korean names, in particular Samsung Electronics.

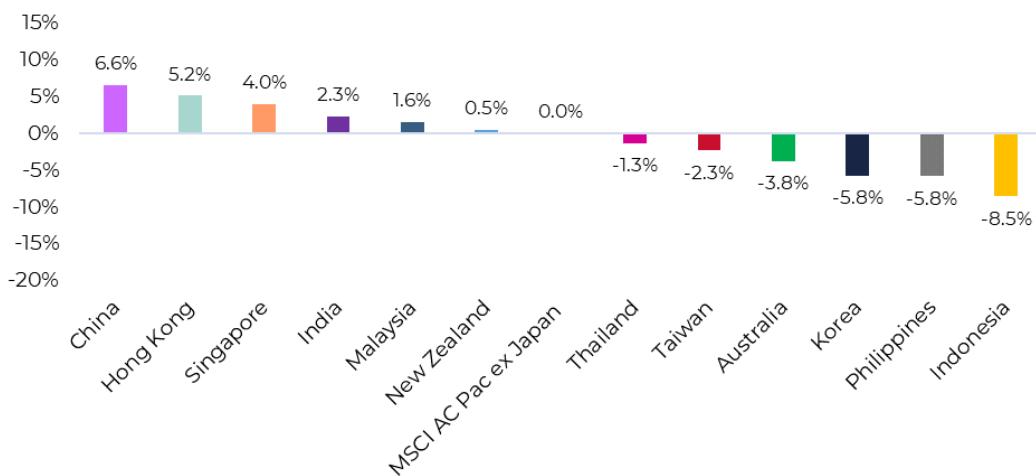
Guinness Asian Equity Income

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

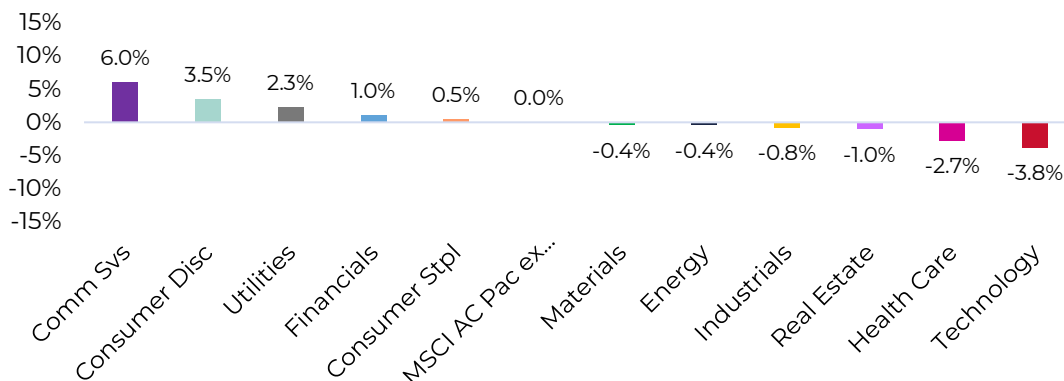
World Markets' YtD Performance in USD



Asian Markets' YtD Performance in USD



Asia Sector YtD Performance in USD



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

FUND REVIEW

Whilst stock selection is often the main driver of returns for the Fund, allocation drove outperformance in April. Our weighting to China, which was a drag on the Fund's performance for much of the first quarter, was the biggest contributor to total returns this month. On a stock selection basis, all but two of our Chinese names – China Medical System and NetEase – contributed positively to the Fund's performance.

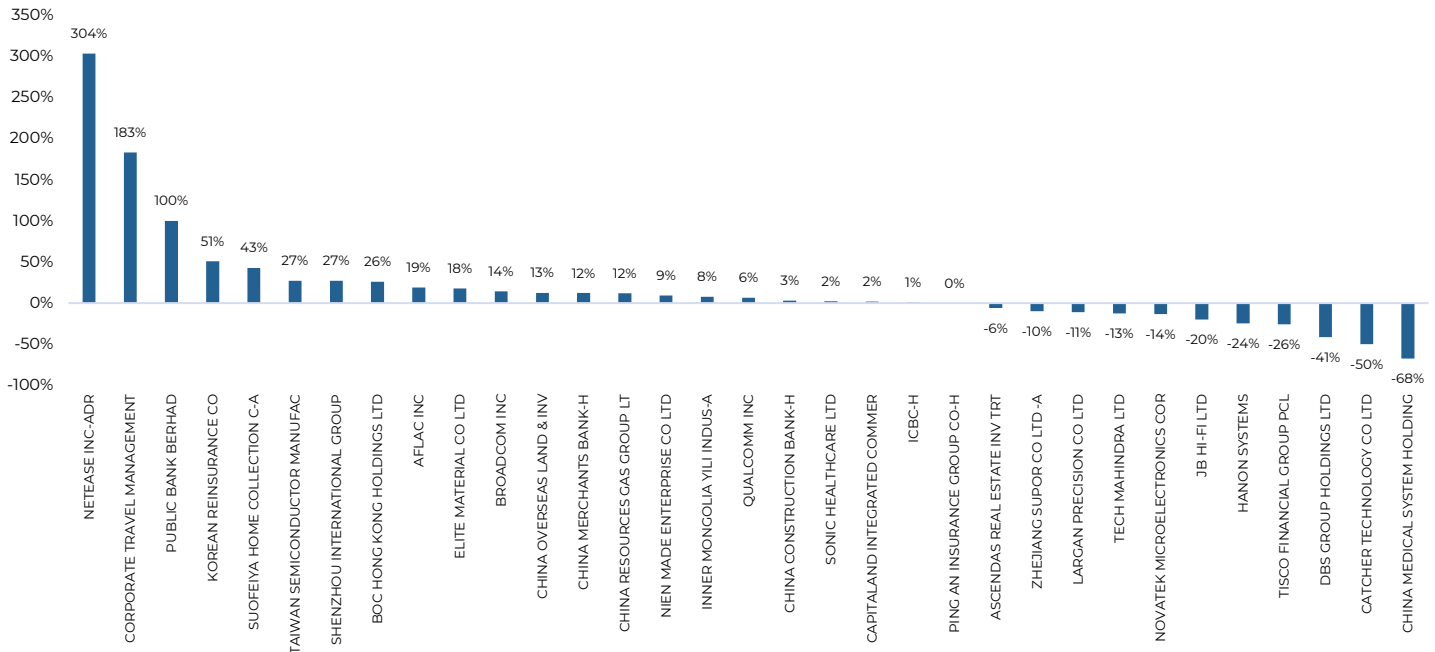
For the second month in a row, China Medical System was the Fund's biggest detractor as the company continued to weaken on disappointing earnings results released at the very end of March. NetEase, a Chinese internet company known for its array of games, had weaker performance due to news of the initial performance of new game Condor Hero. The market had expected the game to reach the top five on the China iOS top-grossing game ranking and was disappointed with the game ranking 30th. This in turn has led to downgrades in revenue expectations from the game. We continue to be positive on the NetEase story. The company has finally renewed its publishing agreement with Blizzard Entertainment and is exploring options with Microsoft Gaming to bring NetEase titles to Xbox consoles and other platforms. Both of these, we believe, will likely reduce the impact of weaker revenues from the new game.

By sector, Financials and Real Estate contributed the most to the portfolio's total returns, boosted by our Chinese names in these sectors. All of our Financials companies contributed to total returns except for Aflac and Public Bank Berhad. In Real Estate, contributions to total return were driven by our position in China Overseas Land & Investment, again benefiting from the China uplift in April.

Elsewhere, Health Care, Information Technology and Communication Services all detracted in April. Health Care and Communication Services were impacted by the underperformance from China Medical System and NetEase. In the case of Information Technology, detractions to total return from Largan Precision more than offset any positive contributions from the rest of our Technology names. Largan had a mixed set of results, with all first quarter 2024 results except earnings per share (EPS) coming in below sell-side expectations. However, we believe our underlying thesis is intact. Smartphone cameras are moving towards higher-spec hybrid lenses, in which Largan is a market leader.

DIVIDENDS

Dividends Declared 2024 - % Change YoY in Local Currency Terms

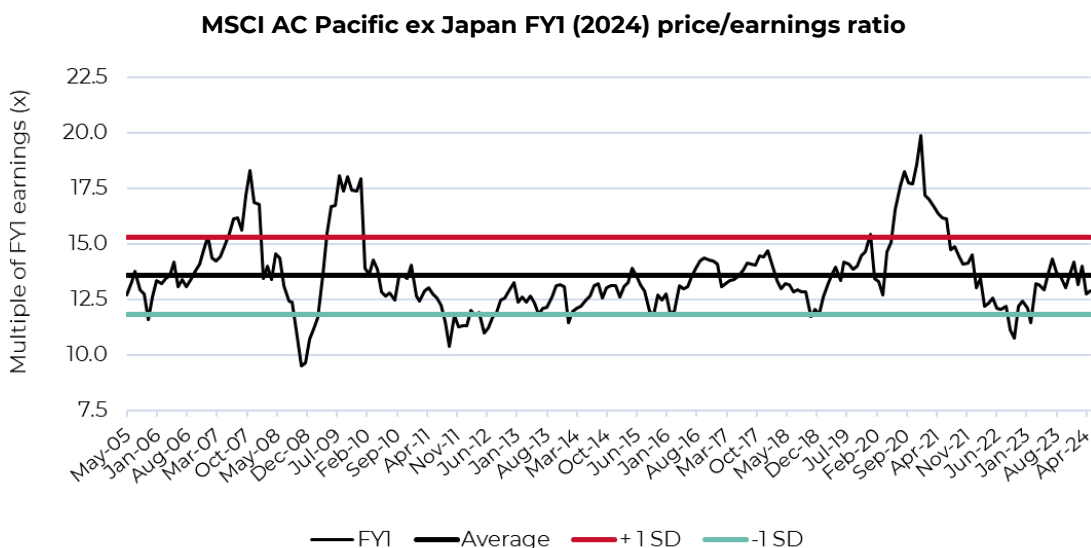


Source: Guinness Global Investors, company reports, to 30.04.2024

Thirty-three of the Fund's thirty-six companies have now declared dividends in 2024, with twenty-one raising their dividend per share (DPS), one holding steady and eleven lowering their dividend per share. Of note, NetEase's DPS growth has led to a 70% payout ratio, far higher than the 30% noted in the company's dividend policy. In the case of Corporate Travel Management, the increase in DPS comes as the company continues to recover from the COVID era, where dividends were cancelled, and then reintroduced at far lower values than before. The latest DPS of AUD0.17 brings the company's DPS back in line with the pre-pandemic era, albeit still 3% lower than the 2019 equivalent.

On the other side, China Medical Systems saw a 68% drop in DPS, driven by the weaker earnings results seen earlier in the year. From a payout ratio perspective, the company continues to maintain a stable c.40% payout ratio. With respect to Catcher Technology, which shows a 50% year-on-year DPS decline, we note that the company split out its annual dividend into two payments, one in November last year, and one in April this year. When these two payments are taken together, the DPS growth is flat for the company.

OUTLOOK



Data as of 30th April 2024. 1 SD = One Standard deviation above (red line) or below (green line) the average FYI ratio over the period.

As we have written previously, we keep our focus on the businesses we own and the valuations on which they trade. With the International Monetary Fund’s 2024 growth forecast for Asia being raised 0.3 percentage points to 4.5% at the end of April, we are incrementally more optimistic for the coming year. Growth is expected to come from improvements in China, public spending in India, and private spending more generally in Asian markets. We believe our portfolio can benefit from these opportunities. For instance, 12 stocks in our portfolio are companies domiciled in mainland China. Four of these are consumer-focused (Suofeiya, Zhejiang Supor, Shenzhou International and Inner Mongolia Yili); the other eight are spread across a number of different sectors. Continued recovery in the consumer PC and smartphone end markets would also benefit a number of our Technology stocks (Hon Hai, Catcher Technology, Largan, Novatek and Qualcomm).

We continue to see Asia as an inexpensive region with our benchmark trading at 12.9x 2024 earnings, below its historical average. The Fund, with a ratio of 10.4x, trades at a 19% discount to the benchmark.

Portfolio Managers

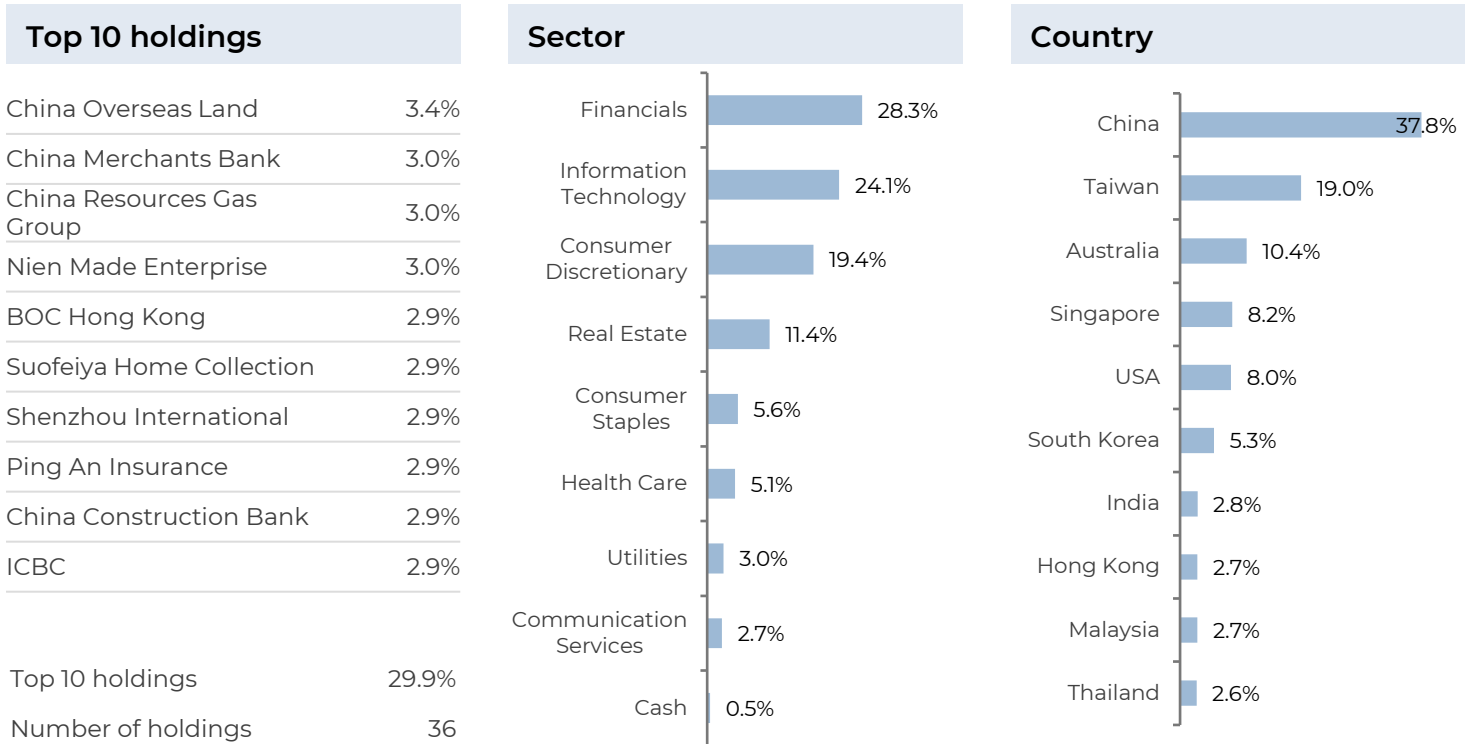
Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$299.2m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Pacific ex Japan TR
Historic yield	4.1% (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.

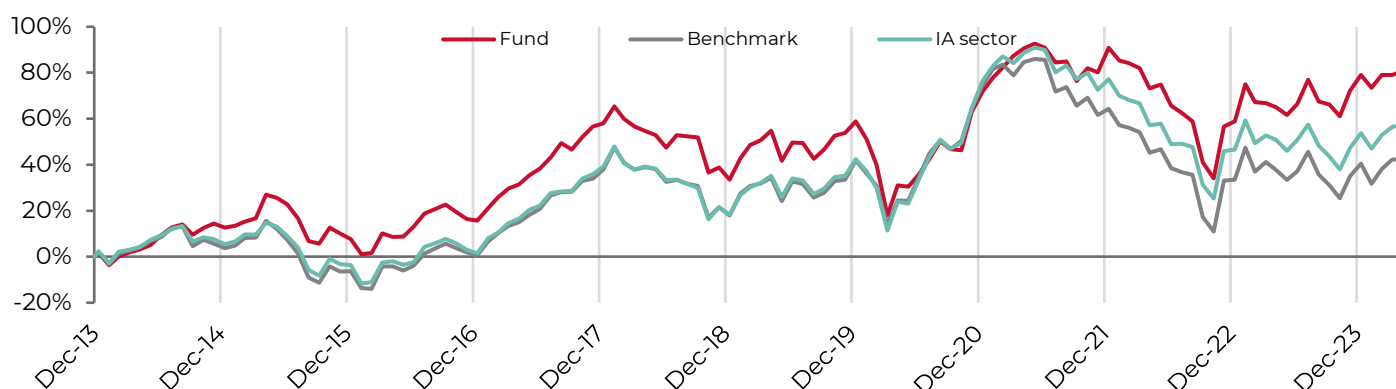
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.9%	+2.7%	+10.0%	+4.8%	+21.5%	+135.9%
MSCI AC Pacific ex Japan TR	+0.9%	+3.2%	+3.8%	-14.7%	+10.2%	+84.6%
IA Asia Pacific Excluding Japan TR	+1.3%	+4.0%	+4.7%	-7.9%	+21.1%	+103.1%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.0%	+0.9%	+9.5%	-5.2%	+16.7%	+75.1%
MSCI AC Pacific ex Japan TR	+0.0%	+1.4%	+3.4%	-22.9%	+5.9%	+36.9%
IA Asia Pacific Excluding Japan TR	+0.5%	+2.2%	+4.3%	-16.7%	+16.3%	+50.6%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.0%	+4.3%	+13.1%	+6.8%	+22.3%	+127.0%
MSCI AC Pacific ex Japan TR	+1.0%	+4.7%	+6.8%	-13.2%	+11.0%	+77.5%
IA Asia Pacific Excluding Japan TR	+1.5%	+5.6%	+7.7%	-6.2%	+21.9%	+95.3%

GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+6.4%	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%	+1.2%	+17.6%
MSCI AC Pacific ex Japan TR	-0.8%	-8.5%	-5.0%	+19.2%	+15.7%	-9.2%	+25.1%	+28.2%	-4.4%	+7.8%
IA Asia Pacific Excluding Japan TR	-1.0%	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%	-3.4%	+9.5%
(USD)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+12.7%	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%	-4.4%	+10.7%
MSCI AC Pacific ex Japan TR	+5.2%	-18.8%	-5.9%	+23.0%	+20.3%	-14.5%	+36.9%	+7.5%	-9.6%	+1.5%
IA Asia Pacific Excluding Japan TR	+4.9%	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%	-8.6%	+3.1%
(EUR)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+8.9%	-11.4%	+19.6%	-0.8%	+21.2%	-11.3%	+19.9%	+10.7%	+6.5%	+26.0%
MSCI AC Pacific ex Japan TR	+1.6%	-13.4%	+1.3%	+12.9%	+22.5%	-10.2%	+20.3%	+10.7%	+0.7%	+15.6%
IA Asia Pacific Excluding Japan TR	+1.4%	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%	+1.8%	+17.4%

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



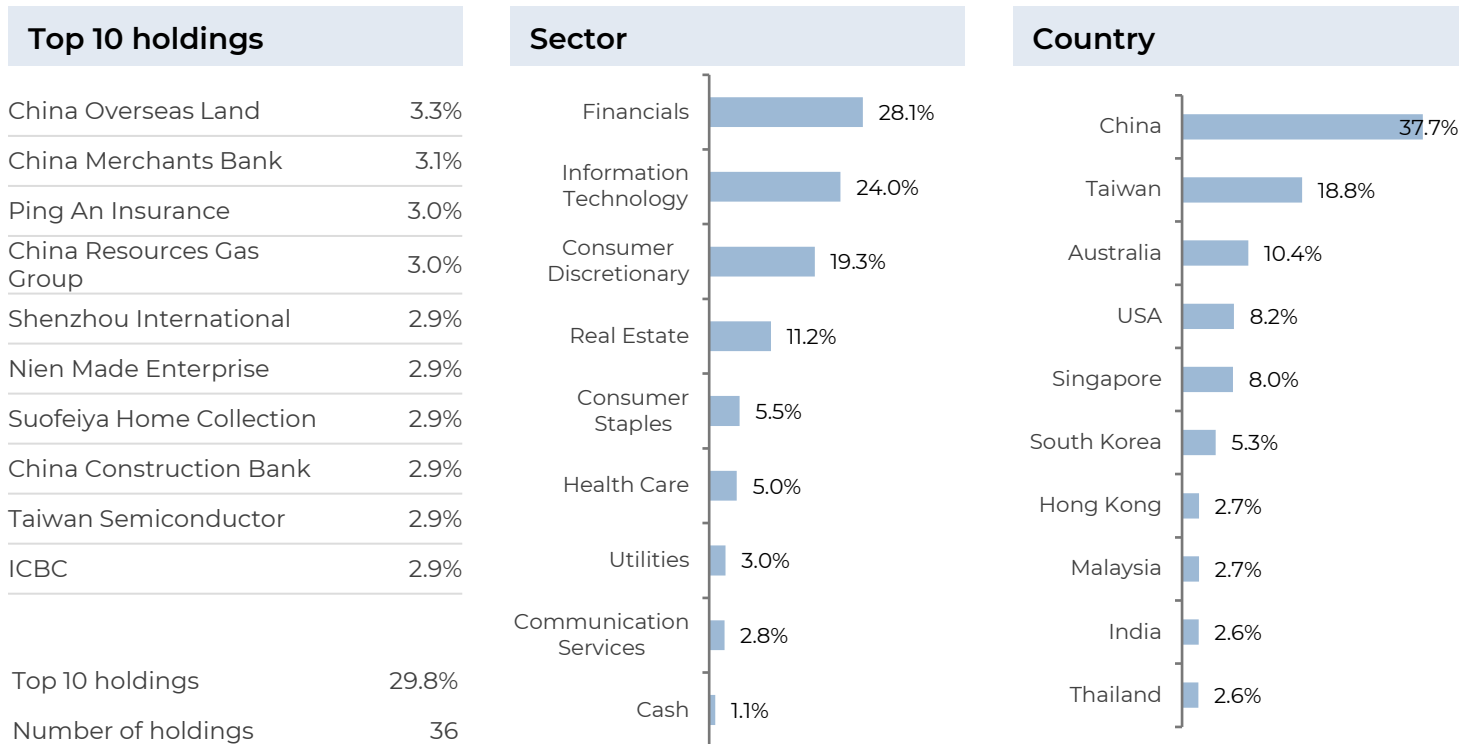
Source: FE fundinfo to 30.04.24. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. 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	3.9% (Y GBP Inc)

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

WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO



WS Guinness Asian Equity Income Fund

Past performance does not predict future returns.

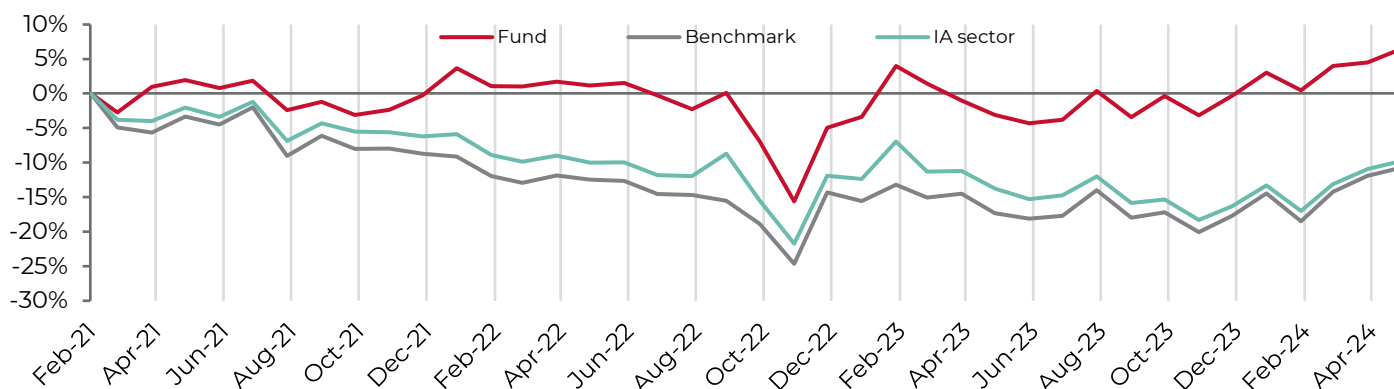
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.8%	+3.2%	+9.8%	+4.4%	-	-
MSCI AC Asia Pacific ex Japan TR	+1.3%	+4.4%	+8.0%	-7.7%	-	-
IA Asia Pacific Excluding Japan TR	+1.3%	+4.0%	+4.7%	-7.9%	-	-

WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+6.7%	-6.8%	-	-	-	-	-	-	-	-
MSCI AC Asia Pacific ex Japan TR	+1.3%	-7.1%	-	-	-	-	-	-	-	-
IA Asia Pacific Excluding Japan TR	-1.0%	-6.9%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 30.04.24. 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, Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

WS GUINNESS ASIAN EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited
 PO Box 389
 Darlington
 DL1 9UF
 General Enquiries: 0345 922 0044
 E-Mail: investorservices@linkgroup.co.uk

Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

Structure & regulation

The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Telephone calls will be recorded and monitored.