

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.

PERFORMANCE

In May, the Fund fell 0.5% in GBP terms (Y share class, in GBP) underperforming the MSCI AC Pacific ex Japan Net Total Return Index benchmark which rose 0.5%. On a year-to-date basis, the Fund is up 2.2% vs the benchmark's 3.6%.

The main source of relative weakness over the month was in our Consumer Discretionary stocks, specifically, Corporate Travel Management, JB HiFi, Hanon Systems, Nien Made Enterprise and Zhejiang Supor.

The strongest areas in the portfolio were Financials, led by China Construction Bank, ICBC, Ping An Insurance that were supported by DBS and Aflac, and technology companies Hon Hai Precision and Qualcomm.

Commentary continues overleaf

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.

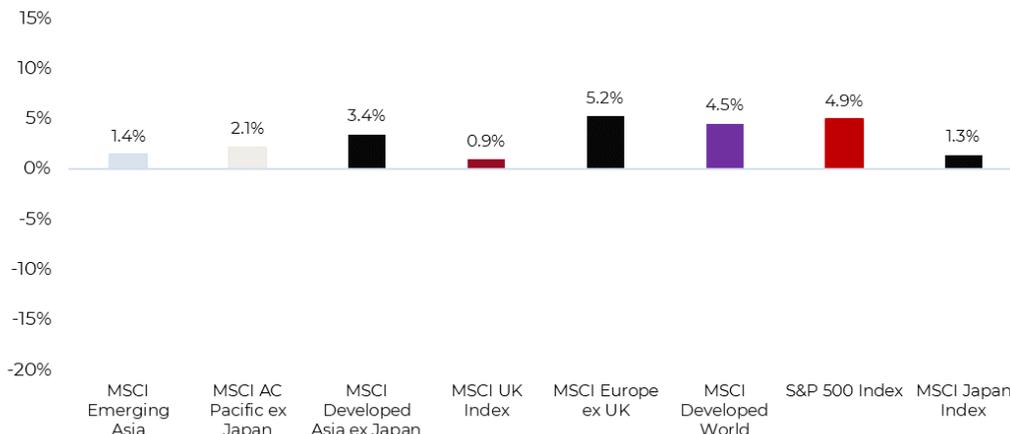
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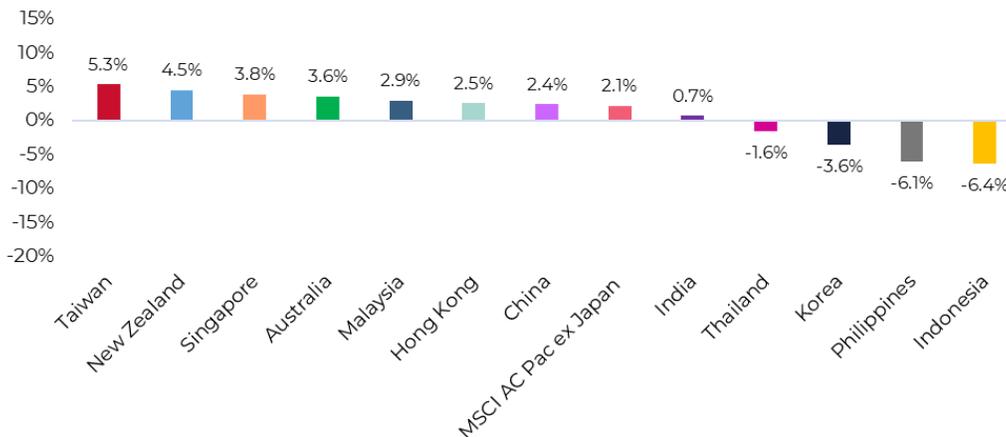
Guinness Asian Equity Income

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

World Markets' May Performance in USD



Asian Markets' May Performance in USD



Asia Sector May Performance in USD



Source: Bloomberg, MSCI. Net returns in US dollars as of 31st May 2024.

Markets began the month on a positive note, but firm US inflation data pushed bond yields higher as investors focused once again on the prospect of interest rates being higher for longer. That said, we have seen some stabilisation in market expectations for US rates, which are now predicted to be at 5% (after 1.4 cuts) at the end of 2024, after sharp rises in

Guinness Asian Equity Income

expectations earlier this year. A more stable Yen, after currency intervention by the Bank of Japan, has helped and as a consequence the value of the US Dollar against Asian (and developed) currencies has fallen back a little, although it remains 3% to 4% higher than the start of the year.

Taiwan was the best performing market in Asia, led by Industrials and Technology. China was pushed higher initially by upgrades to consensus earnings forecasts, housing policies, and a renewed government focus on growth policies, but gave up ground in the second half of the month. From the Fund's perspective, holdings in cheaper Technology names (Hon Hai and Qualcomm) and China value names (such as banks and Financials) contributed to relative performance. The Utilities sector was assisted by declines in energy prices and was a mirror image of the underperformance of oil-sensitive markets (such as Saudi Arabia, which was the weakest performer in global emerging markets).

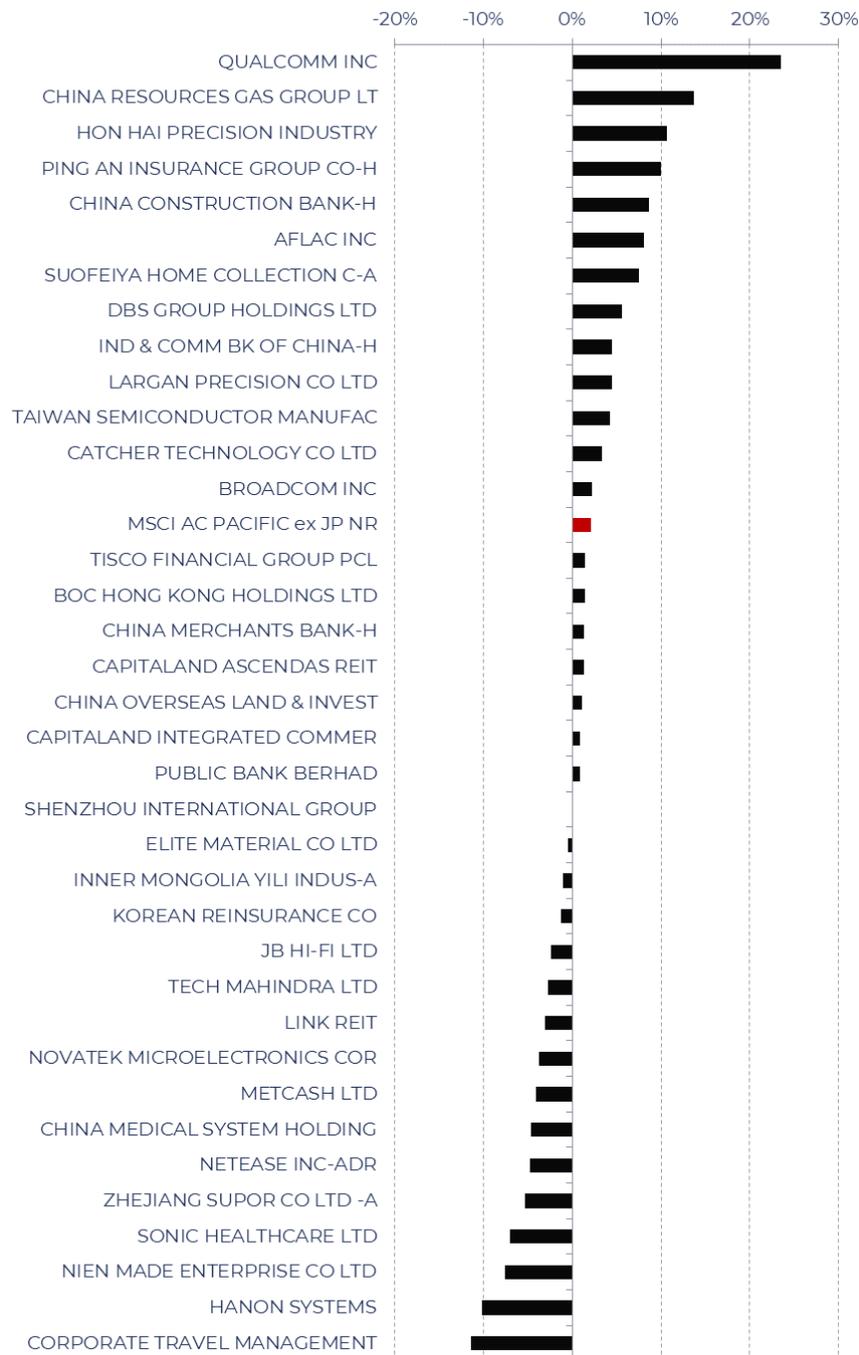
Korea was the weakest major market in Asia. Macro concerns (primarily US interest rates) weighed on the market, but there were specific areas of weakness. Samsung's HBM (High Bandwidth Memory) chips did not make it through Nvidia's testing due to issues with heat and power consumption. In Healthcare, Korean biopharmaceutical company HLB had its application for a liver cancer treatment rejected by the US Food & Drug Administration. The rejection appears not to be for clinical reasons but related more to production issues which are likely to be resolved. Nevertheless, the Korea's healthcare sector was down over 14%, accounting for the sector's underperformance on a regional basis. Indonesia was once again the worst performing Asian market. Last month, Bank Indonesia announced a surprise hike of 0.25% in an effort to support the Indonesian Rupiah, which had fallen to four-year lows. The combination of weaker macro data and the unwinding of a crowded position in banks, in a narrow market, drove the weakness.

FUND REVIEW

The Fund's underperformance during the month was mostly accounted for by stock selection in the Consumer Discretionary sector with some small underperformance in Staples (Metcash), Communication Services (NetEase), Healthcare (Sonic Healthcare) and Real Estate (Link REIT). This was offset to some degree by our selection in Financials, Technology and in Utilities, where our holding in China Resources Gas outperformed the regional sector average.

Stock performance over the month and a discussion of the two strongest and weakest holdings are shown below:

Individual stock performance in MTD (total return in USD)



Source: Guinness Global Investors, Bloomberg; data 30.04.2024 to 31.05.2024

Guinness Asian Equity Income

Qualcomm was the best performer, with a strong set of results for its second-quarter reporting period, coupled with good guidance. The company's chips have traditionally been focused on the wireless sector, and this has been the source of recent investor nerves about the stock: relations with Apple have become more difficult in recent years and US efforts to constrain China's Huawei are another source of pressure. But Qualcomm's diversification plans are taking on greater size and shape, with sales into the PC and Auto sectors now material. Most recently, both Qualcomm and Microsoft have been promoting the incorporation of Qualcomm chips into Microsoft's Surface PC and highlighting the qualities of lower power consumption/maintenance of speed, which may make a dent into Intel's dominance in this area.

Hon Hai Precision is another stock which, like Qualcomm has seen its valuation expand after earlier investor caution. Hon Hai is an electronics component maker and assembler which has been associated closely with Apple. It too has caught an AI tailwind, with its server business seeing a sharp volume pickup which offsets slower consumer electronics sales. The key investment thesis concerns Nvidia's Grace Blackwell 200 (GB200) superchip, currently being incorporated into next generation AI servers and expected to be rolled out with increased incorporation in 2025. Hon Hai has the dominant market share in the assembly of rack system servers and it also has significant share in the leading Cloud Service providers, namely Microsoft and Amazon. The stock's performance this year, the Fund's best, has been driven by significant valuation expansion from low levels as this more structural growth story compensates for the more seasonal and cyclical earnings profile traditionally exhibited by this company.

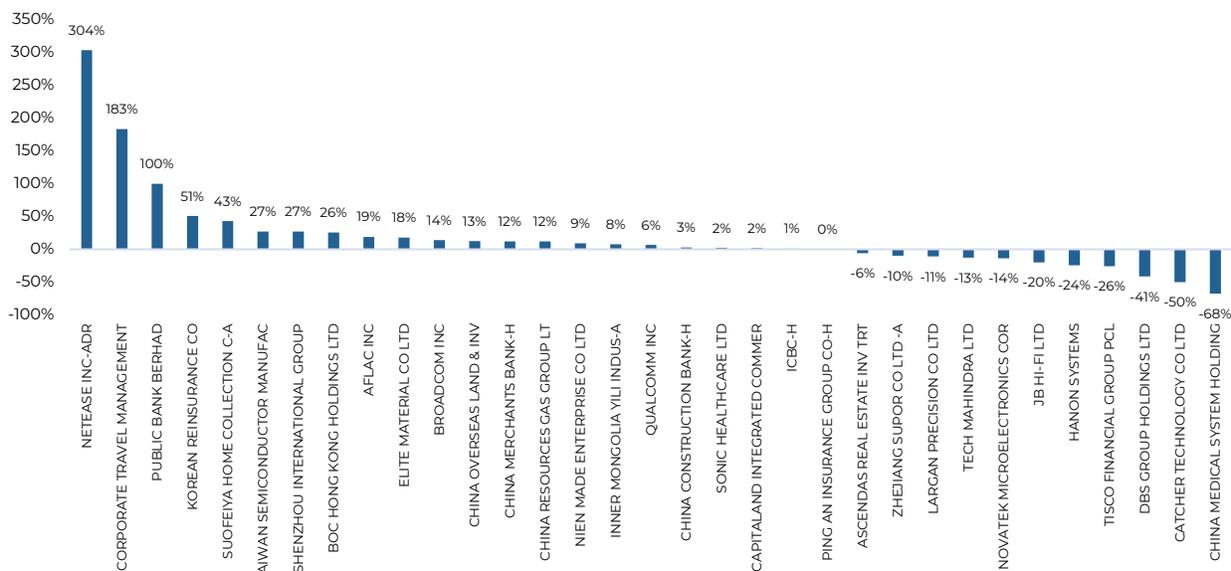
Corporate Travel Management was the weakest performer in May. The company surprised the market earlier at its half-year results report in February with lower 2024 earnings guidance due to macro issues, including higher air fares during the company's second quarter and the underperformance of its contract with the UK government. Longer-term, there has been an effort to adjust expectations with respect to the post-Covid recovery, which is now largely complete outside Asia and stands at around 75% of pre-Covid levels. Management indicated then that macro headwinds had eased at the beginning of this year and that there were good reasons to be optimistic about a stronger second half (Jan – Jun 2024), and they outlined a five-year plan to double earnings. Investors remain cautious however, and we are monitoring.

Hanon Systems was our second weakest performer over the month and for the year to date. The business is still facing challenges (sub-optimal capacity production on slower sales by customers and higher materials and logistics costs) but these pressures appear to be easing. The company has focused on labour and supply chain streamlining to address these, with the focus on improving profitability. Freight costs have also normalised. At the same time it appears their customers' order volume is improving. The company announced an 11% equity raising which was allocated to Hankook Tyre for debt redemption, and therefore there has been dilution. The thesis for this stock remains growth in EV take-up and easing cost pressure.

DIVIDENDS

We have repeated last month’s commentary on dividends as a reminder of progress so far this year. In May we have received two more quarterly dividends, and Link REIT reported a final dividend that was 12% higher than last year but still 8% below its peak. The company disclosed earlier in the year some of the challenges it is facing, especially the competition from Shenzhen shopping malls, and the dividend was better than we expected. The last two companies to declare dividends in June will be Hon Hai Precision and Metcash.

Dividends Declared 2024 - % Change YoY in Local Currency Terms

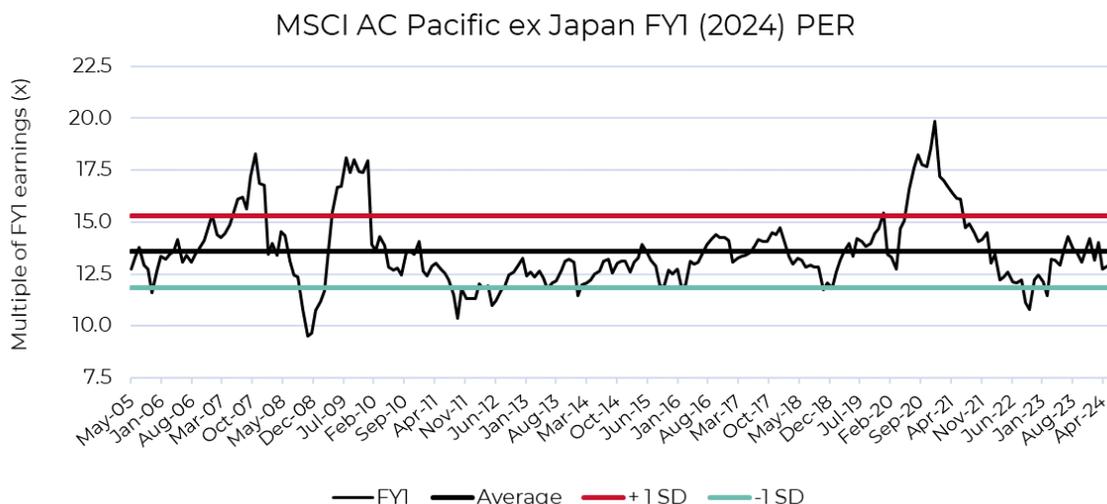


Source: Guinness Global Investors, company reports; June 2024

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 versus pre-pandemic. 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 System saw a 68% drop in DPS driven by the weaker earnings results earlier in the year. 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 its annual dividend into two, with one payment in November last year and one in April this year. When these two payments are taken together, the DPS growth is actually flat for the company.

OUTLOOK



Source: Bloomberg, Guinness Global Investors calculations. Data as of 31st May 2024. 1 SD = One Standard deviation above (red line) or below (green line) the average FYI price/earnings ratio (PER) multiple over the period.

Elections, interest rates, China, technology and geopolitics continue to provide a varied and volatile backdrop for investors. We have seen strong equity markets in the US, and in Chinese equity markets, a sharp rally over the past month that has since faded. We try to look through this and focus on the companies we hold. Not all of our holdings can perform well at the same time, and we are concentrating our attention on businesses that are experiencing headwinds. Tech Mahindra is showing good signs of progress after a challenging 12 months, and we are looking for more concrete success by the new management teams in securing margins and reduced staff turnover. Hanon Systems is further behind in its operational response after an extended period of operational and stock price underperformance, although management has laid out a plan. Corporate Travel and China Medical Systems are two companies that negatively surprised the market this year.

We continue to see Asia as an inexpensive region, with our benchmark trading at a price/earnings (PE) ratio of 13.0x for 2024, below its historical average. The Fund, with a PE24 of 10.4x, trades at a 20% discount to the benchmark. We are looking for an average annual earnings growth rate for the portfolio of 7.6% per annum between now and 2026, which is above its historic 10-year average.

Portfolio Managers

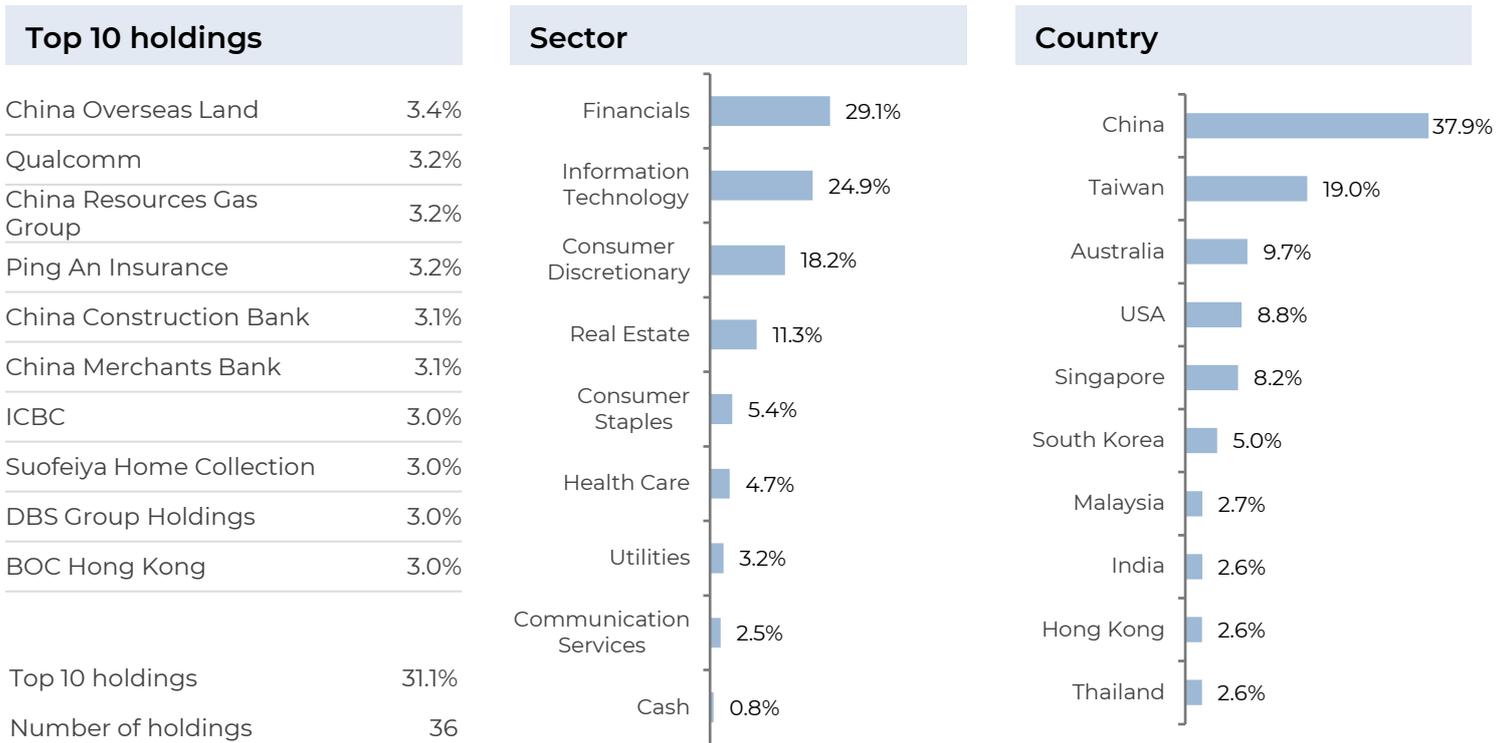
Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$249.3m
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.

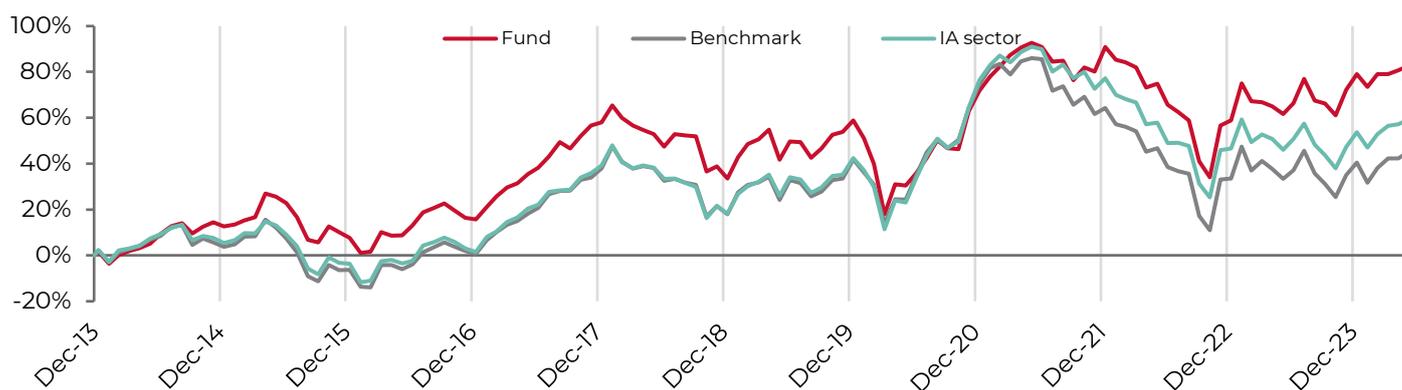
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.5%	+2.2%	+10.1%	+5.7%	+27.7%	+128.9%
MSCI AC Pacific ex Japan TR	+0.5%	+3.6%	+6.1%	-12.7%	+15.9%	+79.2%
IA Asia Pacific Excluding Japan TR	-0.2%	+3.8%	+6.3%	-6.8%	+25.2%	+95.6%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.2%	+2.1%	+13.1%	-5.1%	+29.0%	+73.9%
MSCI AC Pacific ex Japan TR	+2.1%	+3.5%	+9.0%	-21.8%	+17.1%	+36.0%
IA Asia Pacific Excluding Japan TR	+1.5%	+3.7%	+9.2%	-16.5%	+26.5%	+48.5%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.3%	+3.9%	+11.0%	+6.5%	+32.4%	+118.6%
MSCI AC Pacific ex Japan TR	+0.6%	+5.3%	+7.1%	-12.0%	+20.2%	+71.0%
IA Asia Pacific Excluding Japan TR	-0.1%	+5.5%	+7.3%	-6.0%	+29.8%	+86.6%

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)



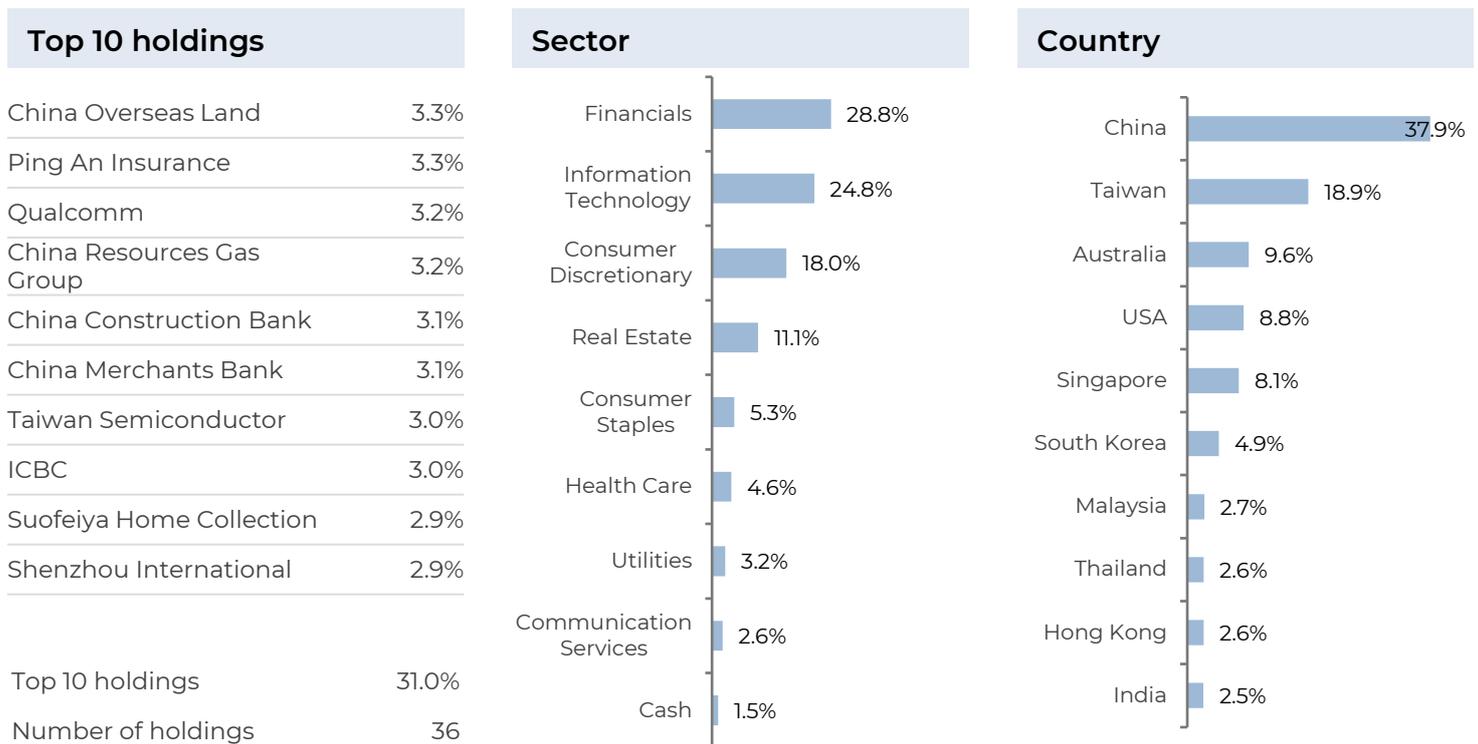
Source: FE fundinfo to 31.05.24. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. 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	4.0% (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.

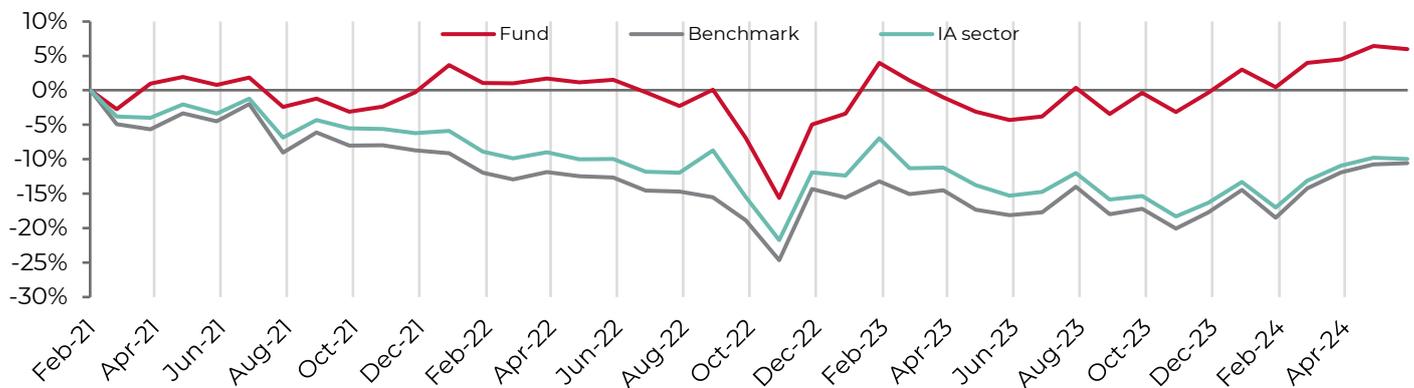
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.4%	+2.8%	+10.8%	+5.2%	-	-
MSCI AC Asia Pacific ex Japan TR	+0.2%	+4.6%	+9.2%	-6.4%	-	-
IA Asia Pacific Excluding Japan TR	-0.2%	+3.8%	+6.3%	-6.8%	-	-

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 31.05.24. 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.