Guinness Asian Equity Income

Investment Commentary – March 2023

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.

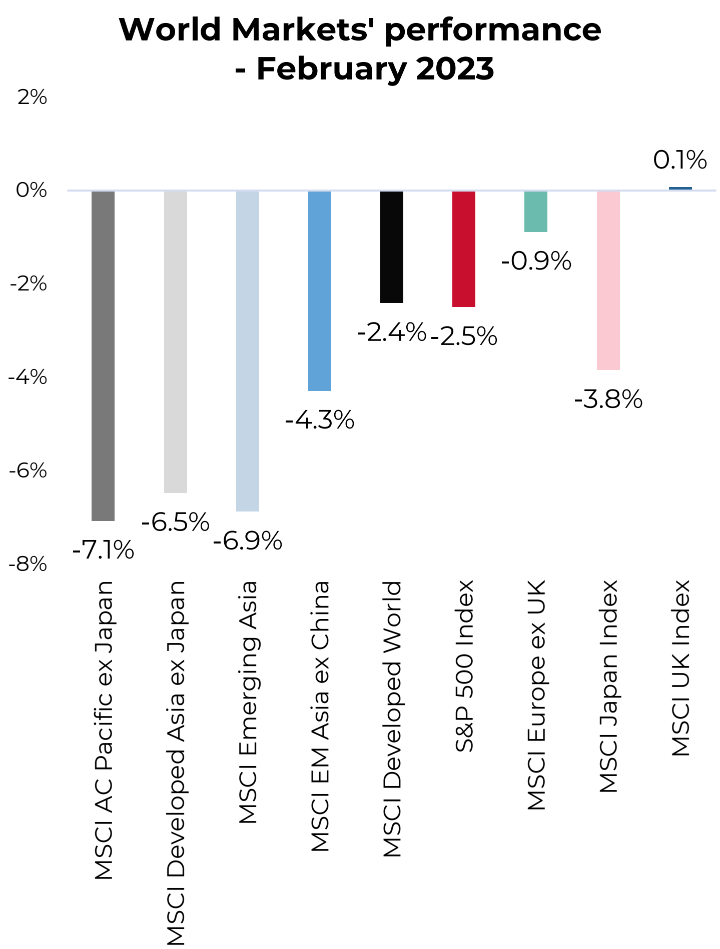
CONTENTS

COMMENTARY

In February, the Guinness Asian Equity Income Fund fell -2.9% in GBP terms (Y share class, in GBP) compared to the MSCI AC Pacific ex Japan Net Total Return Index benchmark which fell -5.5%. In the year to date, the Fund is up 4.6%, ahead of the Index which is up 2.0%.

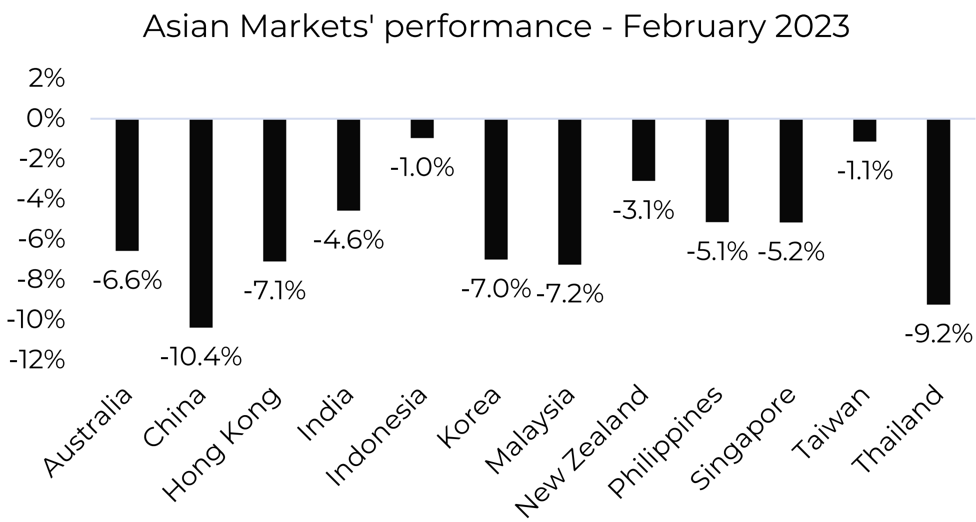
(Market and stock returns discussed below, are in US dollar terms.)

Asian markets, as measured by MSCI AC Pacific ex Japan Net Return Index fell -7.1% (in USD terms) in February which puts year to date performance of the region in line with the US and UK. Europe and the UK notably held onto gains made earlier this year, making them the best performing areas this year.



Source: Bloomberg, MSCI. Net returns in US dollars as of 28th February 2023.

In Emerging Asia, weakness in China was led by consumer discretionary and by healthcare stocks. The big e-commerce names have been notably weaker as competitive pressures and higher spending requirements have emerged as common themes during the results season. Performance in Taiwan was more resilient with the Electronic Parts and Components sector ending the month unchanged. Taiwan's Semiconductor Industry sector, dominated by TSMC was 1.9% lower over the month. In developed Asia, Australia and Hong Kong were the weakest markets. Banks in Australia and non-bank financials on Hong Kong fell most, followed by Australian Energy and Materials stocks.



Source: Bloomberg, MSCI. Net returns in US dollars as of 28th February 2023

The global macro environment is little changed. The market persisted with its belief that US interest rates will peak at a little over 5%, right up the point when Core PCE Inflation rose to 4.7% year-on year where the market was expecting a small drop to 4.3% at which point growth stocks sold off again. We discussed this at some length in last month's piece but to reiterate the main message: a Fed Funds rate which was 0.35% above Core PCE Inflation, and is now 0.05% above, is not tight enough to bring inflation down. We think it will probably need to be 1.5% to 2% above to be effective, meaning a headline Fed Funds rate of 6% or higher at the peak is perfectly plausible. This view is still well above market consensus.

The Fund's performance over the month (-4.5%, Y class in USD terms) showed some defensive characteristics especially from the middle of the month, during which time it outperformed the falling market by almost 3%. Performance was led by Novatek Microelectronics in Taiwan and by Tech Mahindra in India following results that indicate improving conditions for both. Performance was also helped by two of our three China A share holdings, Zhejiang Supor cookware and Suofeiya Home Collection which rose 7.0% and 4.5% respectively.

The Fund certainly experienced weaker performance in other Chinese holdings including China Merchants bank and Link REIT, both down over -15% and in NetEase, China Medical System and Shenzhou International which all fell more than -12%. However, even with our 35% weighting toward China, the Fund still outperformed in February, capturing only 63% of the downside.

MACRO OVERVIEW

Interest rates

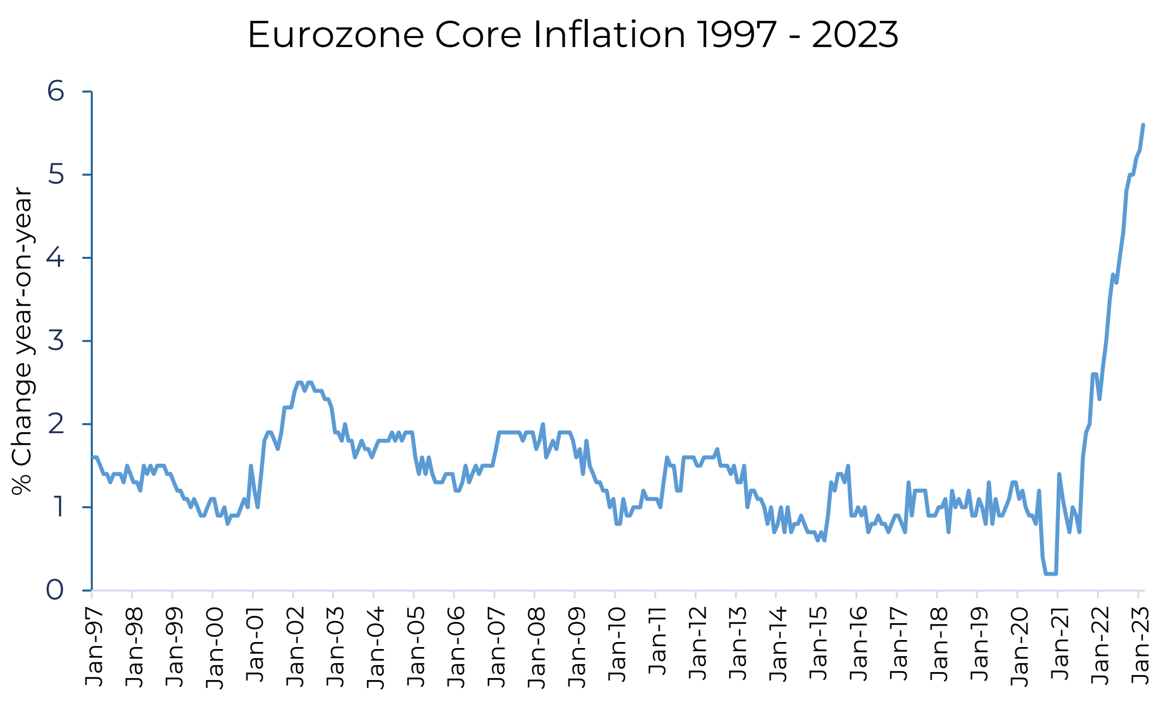
Interest rates have remained mostly unchanged in February with the next decisions due in March. The most significant move was a 0.5% increase to 2% from the European Central Bank (ECB) at the beginning of February. In Asia we saw increases of 0.25% in Australia and India and 0.5% in New Zealand and the Philippines. 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
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
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
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
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
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
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**
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
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**
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**
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**
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
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
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**
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

Source: Central Banks' data as of 28.02.2023

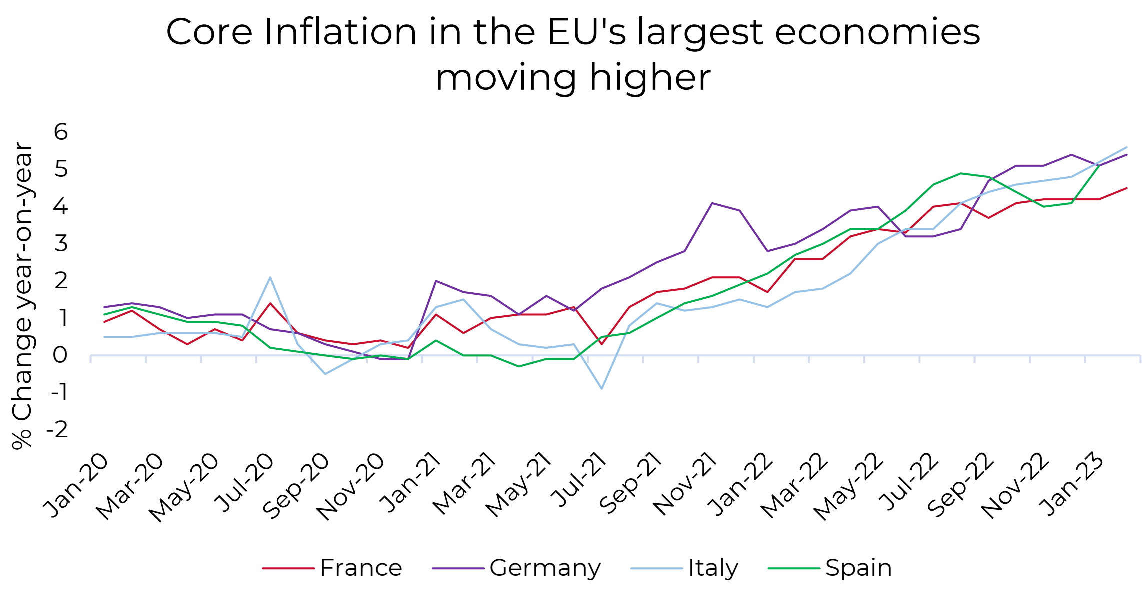
The Eurozone represents as big a marketplace for Asian goods as the US. Therefore, having looked last month at the US interest rate outlook it would be worthwhile to look at that for the Euro and the ECB. The ECB Deposit Facility Rate is the policy rate for the Eurozone and this has risen from a negative rate of -0.5% in May 2022 to stand at 2.5% today. The consensus expects another increase of 0.5% in March to 3% and then the debate turns heated about whether 0.25% of 0.5% in May is appropriate.

The European story is very similar to that in the US. The ECB's inflation target is 2% and while headline inflation of 8.6% in January was down more than expected, this was largely attributable to lower energy and food prices. A concerning issues remain a tightening labour market with a sharp drop in unemployment for the four largest economies (GDP weighted) to 6.8% from a pre-pandemic level of 8% and the lowest level since 1981. This is reflected in 'stickier' core inflation both in goods and services:



Source: Eurostat Eurozone Core Monetary Union Index of Consumer Prices (MUICP) to 28.02.2023

The average core inflation rate from 1997 to beginning of 2022 was 1.3%. The last reported number was 5.3% and Eurostat's provisional number for February is 5.6%. This continued upward pressure is evident from recent upticks in inflation from Germany, France and Spain.



Source: Eurostat, Core HICP (Harmonised Indices of Consumer Prices) Year-on-Year, to 28.02.2023

As we have seen in the US, market estimates for the timing and level of an interest rate peak have extended, from topping out at 3% in March to 4% in June. We note however, that a 4% nominal interest rate still represents a negative, or 'loose' policy rate. We note that Core Inflation in Europe exhibits significant seasonality bringing with it a month-on-month increase of over 1% in recent years. This could mean core inflation could hit 6% before base effects could see it fall back below 4% by September, assuming inflationary pressures subside.

Monetary policy in both the US and Europe appears to be focused on core inflation and underlying that the tightness of the labour markets and consequent upward pressure on wages. Both the Federal Reserve and the ECB have been forecasting a reasonably imminent peak in interest rates while reminding us that these forecasts are data dependent. As core inflation has proved more stubborn and as labour markets show no sign of easing, we hear a narrative building from officials that rates may need to go higher than previously thought. For investors, the message is clear that the economic growth trajectory for these regions must be lower, and that monetary policy will be directed to that end.

Implications for Asia

For Asia, the impact is likely to be felt in exports, through weaker demand for manufactured goods and also in regional interest rates which may have to stay higher than underlying inflation pressures might warrant, to keep currencies stable.

Looking at exports first: we have already seen cuts in demand for consumer electronics especially in smartphones and PCs and this has manifested in the technology supply chains especially in memory chips and in processors. There has also been some scaling back of demand in capital spending on data centres from the e-commerce segment. Nevertheless, the outlook for technology spending in infrastructure and capital equipment looks brighter and the market leaders, rather than the mid-tier, will be the ones who benefit. We also expect a similar story to emerge in consumer durables, homeware/fixtures and fittings and apparel. The car industry however, is showing signs of accelerating growth but from lower levels after the headwinds of the last three years.

However, the domestic growth outlook for the region looks substantially better than that for its export markets. China's recovery appears to be gaining momentum. The government's forecast of 5% growth this year may appear somewhat modest but this a political number serving at least two purposes: firstly, it is one the probably feel they can beat and secondly, it lowers expectations for massive stimulus spending. To this second point, it may cap the price rises we have seen in industrial commodities like copper and iron ore and it also moderates the risk of a global inflationary 'pulse' caused by breakneck Chinese growth.

Elsewhere, Thailand's economic recovery to 3.7% growth this year is expected to be driven by tourist arrivals, not least from China. Indonesia is a beneficiary of higher commodity prices but it is also pursuing an industrial policy of retaining value-added activity within the country. This approach began five years ago with a ban on the export of unrefined nickel. Indonesia has some of the world's largest nickel reserves and now requires refining to be carried out within the country causing the value of nickel export to increase tenfold since 2017. The policy began with nickel but will roll out to oil and gas and then to agricultural commodities. In 2023, the economy is forecast to grow 4.8%.

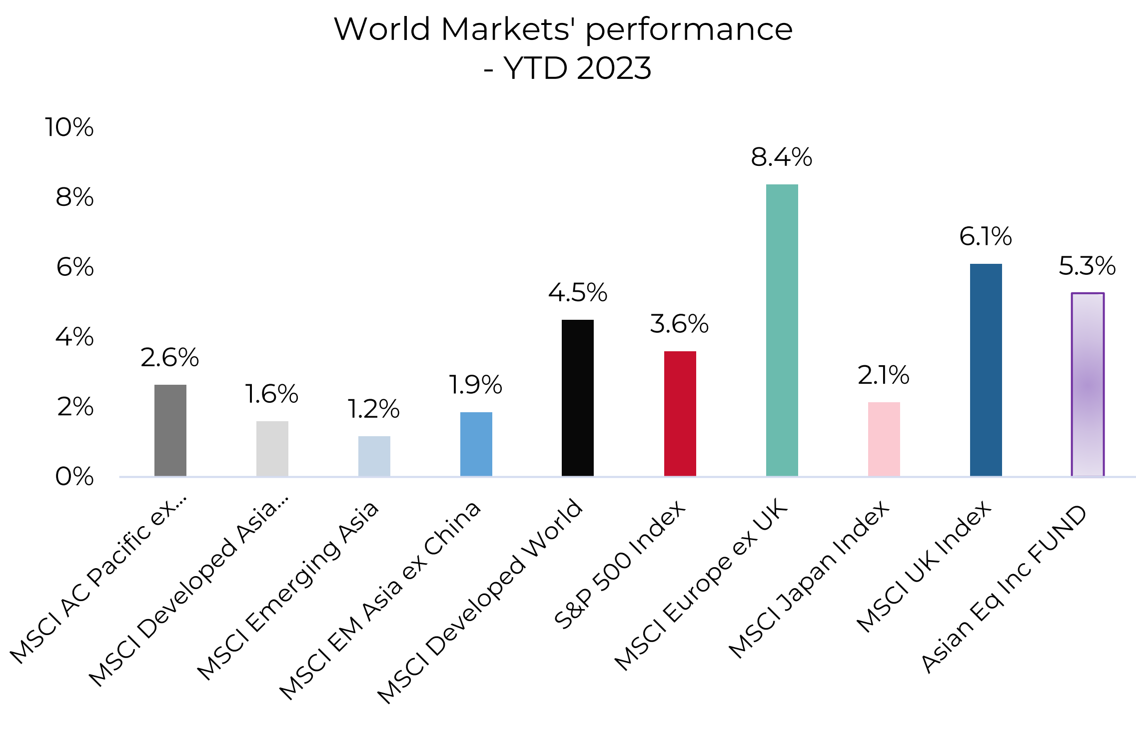
For Asian investors, we think the macro backdrop suggests a focus on domestic Asia over the export manufacturing sector. There are of course, still good businesses to be found amongst exporters and 30% of the portfolio is in businesses serving developed markets, but 70% is pointed at domestic or regionally oriented firms.

Looking at currencies: we noted that higher-for-longer interest rates, in the US especially, could keep Asian rates elevated for longer as well. The concern is that if the interest rate differential (i.e. the gap between local interest rates and those of the US) narrows too much then Asian currencies could come under pressure. This problem emerged briefly in Korea, according to the Bank of Korea, in September 2022, but has since receded and it remains an issue for Indonesia.

We expect to see that a positive growth differential, with higher growth in Asia, will offset some of the pressure on Asian exchange rates caused by a narrower interest rate differential. We are encouraged in this belief by the behaviour of Asia currencies in 2022 and so far this year. Following the recent bout of dollar strength that we saw in February, Asia ex Japan currencies were down only 0.6%, on a GDP-weighted basis. The notable exception remains the Korean Won where the central bank has expressed concerns about domestic economic stress caused by higher rates on higher levels of debt accumulated in recent years. This, therefore, reduces the scope for the Central bank to respond much further either to inflation or currency pressure, and while we do not believe Korea is in crisis we expect to see greater Won exchange rate volatility this year.

Markets & Fund review

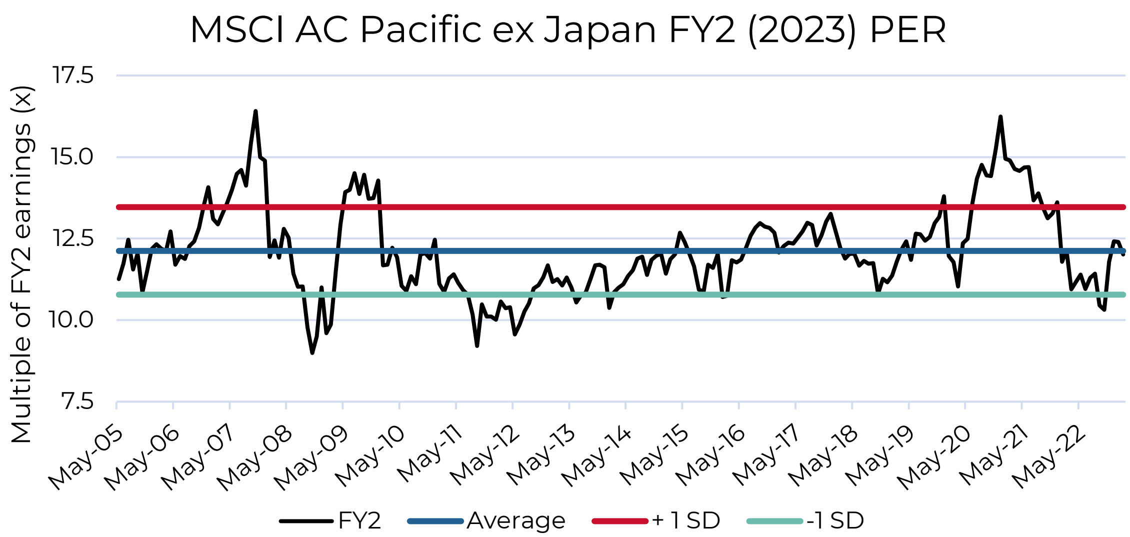
Markets had a strong January and then gave back some in February. The chart below shows the performance of world markets over the first two months of the year and also show the performance of the Guinness Asian Equity Income Fund (Y share class in USD) for context:



Source: Bloomberg, MSCI. Year to date Net returns in US dollars as of 28 February 2023

The outstanding performer this year has been Europe ex-UK as the feared energy crunch over the winter did not happen. Japan would have been a top performing market, up 5.5% (in Yen) were it not for Yen weakness associated with uncertainty around leadership of the Bank of Japan, which is due to change shortly, and whether they will continue their policy of holding back interest rates. The relatively weaker performance of the region as measured by MSCI AC Pacific ex Japan makes the performance of the Fund all the more encouraging.

The chart below shows valuations based on a multiple of consensus estimated 2023 earnings (FY2 PER - Price/Earnings Ratio) for the region:



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

Fund performance was led by Taiwanese technology manufacturers, by our Chinese A share consumer discretionary stocks, by Chinese banks and by Korean Reinsurance. In all, twenty-three out of the thirty six holdings outperformed. The MSCI China Index was the weakest in February and four out of five the Fund's poorest performers were Chinese: China Merchants Bank, Shenzhou International, China Medical System, NetEase and Ping An Insurance.

The best performing stock, up 12.8% in February and up 29.9% this year in US dollar terms, was **Novatek Microelectronics**. We have held this company for nine years, since the Guinness Asian Equity Income Fund was launched, and it has returned 509% or 21.7% per annum. That compares to an Index return of 43% cumulatively or 4.0% per annum over the same period. Analysts are perennially sceptical about this company, which designs combination semiconductors that are used to drive screens on consumer devices that often incorporate touch controls. Concerns often relate to the demand cycle, to competition and to the quality of their chip solution. However, the company keeps surprising the market.

The share price hit new highs in 2021. In 2022, on another bout of negative sentiment, the stock fell bottoming at -57% at the end of September. Since the trough, the stock has risen 95% as sales to Chinese smartphone customers have reaccelerated. And during these rallies and declines we have maintained our portfolio rebalancing approach of cutting into strength and adding on weakness. The company was one of the largest individual contributors to dividend income last year as shareholders reaped the benefits of the last three years of strong operational performance. Over the life of the holding, the company has generated an average annual growth rate in sales of 15.9%, in profit before tax of 30.6%, in net profit of 30.1% and dividend per share growth of 30.8%.

The weakest stock was **China Merchants Bank** which fell -16.5% in February and is down -3.2% for the year to date, compared to the Index which is up 2.6%. The stock has been affected by the arrest of the bank's former president last year, for irregularities in his personal affairs. Although these were unconnected to the bank's operations, the stock has suffered, but the decline has been through valuation compression. The recent decline, however, is more likely to be related to weaker loan growth and wealth management revenues. Asset under management in the wealth management division contracted 8% in the last quarter of the year.

The bank has pre-announced earnings for 2022 and the full results will be out later in March. 2022 looks to have been a good year with loan growth of 9%, deposit growth of 18%,a non performing loan ratio of less than 1% of gross loans and 14% earnings growth. The focus, therefore, is on the current operating performance and outlook. Like Novatek, we have held this stock since the Fund was launched and over that period it has returned 250% or 14.6% per annum. Also, like Novatek, China Merchants Bank has exhibited consistency in financial performance with average dividend growth of 11.8% per year moving in line with average revenue growth of 12% a year, profit before tax of 10.1% and net profit growth of 10.9% a year.

OUTLOOK

We believe the Funds' position still looks attractive:

- Average annual earnings growth for the portfolio over the next two years is forecast to be 6.6% compared to the 8.9% for the benchmark. The outlook for the Fund is in line with performance of these companies over the past ten years and we think is achievable.
- The 2023 valuation multiple of 10.0x is still 7% below its average since launch of 10.8x and the discount to market of 19% is 5% 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* 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.

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

	EPS %			PER		20Y Average PER	
	2023	2024	2Yr CAGR	2023	2024	1FY	2FY
Asian Equity Inc.	4.2%	9.0%	6.6%	10.0	9.2		
Region	1.3%	17.0%	8.9%	12.4	10.5	12.8	11.3
Developed Asia	10.3%	2.8%	6.5%	14.2	13.8	16.0	14.2
Emerging Asia	-0.5%	22.5%	10.4%	12.7	10.3	12.1	10.5
China	19.2%	15.3%	17.2%	10.9	9.4	12.9	11.2
US	-1.9%	10.2%	4.0%	16.5	15.2	17.0	15.2
Europe ex-UK	7.7%	7.9%	7.8%	13.4	12.6	14.7	13.1
UK	2.3%	1.4%	1.9%	10.5	10.4	13.3	11.8
Developed World	1.7%	8.5%	5.0%	15.3	14.3	16.2	14.3

Sources: Guinness Global Investors, Bloomberg. Based on consensus estimates as of 28th February 2023, in US dollars. All Indices are MSCI regional or country indices, except the US which is measured by the S&P 500 Index. The region is represented by the Fund's benchmark and Developed Asia is measured by MSCI Pacific ex Japan Index, consisting of Australia, New Zealand, Hong Kong and Singapore.

We made no changes to the portfolio holdings in the month.

Thank you for your continued support.

Portfolio Managers

Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	$244.5m
Fund launch	19.12.2013
Benchmark	MSCI AC Pacific ex Japan TR
Historic yield	4.4% (Y GBP Dist)

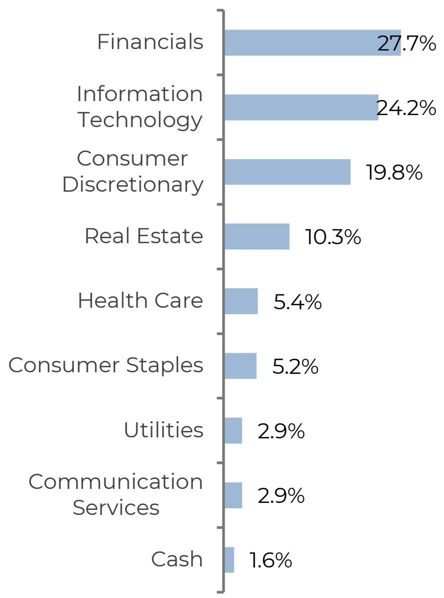
Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

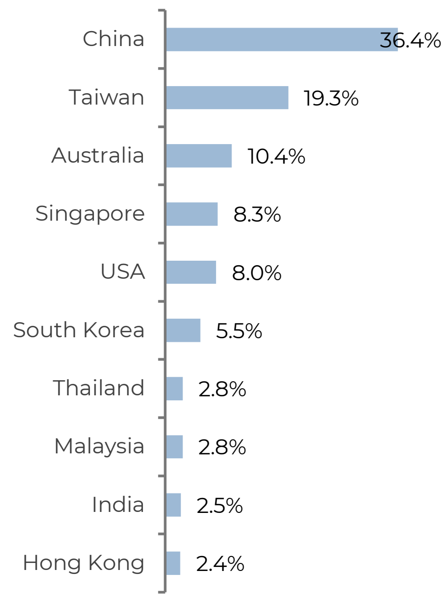
Top 10 holdings

Novatek Microelectronics	3.4%
Suofeiya Home Collection	3.3%
Zhejiang Supor	3.1%
Ping An Insurance	2.9%
Nien Made Enterprise	2.9%
China Resources Gas Group	2.9%
NetEase	2.9%
Korean Reinsurance Co	2.9%
Broadcom	2.8%
ICBC	2.8%
Top 10 holdings	30.0%
Number of holdings	37

Sector



Country



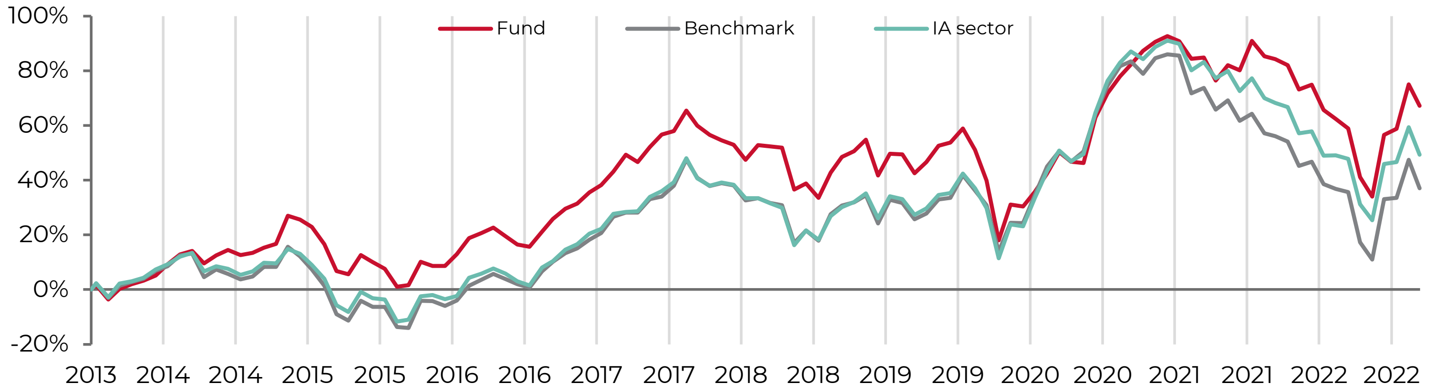
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-2.9%	+4.6%	+0.6%	+26.1%	+18.9%	-
MSCI AC Pacific ex Japan TR	-5.5%	+2.0%	-2.7%	+10.5%	+10.7%	-
IA Asia Pacific Excluding Japan TR	-4.7%	+1.2%	-1.6%	+21.3%	+20.8%	-
Total Return (USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-4.5%	+5.3%	-9.3%	+19.5%	+4.5%	-
MSCI AC Pacific ex Japan TR	-7.1%	+2.6%	-12.2%	+4.7%	-2.7%	-
IA Asia Pacific Excluding Japan TR	-6.3%	+1.8%	-11.2%	+15.0%	+6.2%	-
Total Return (EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-2.2%	+5.9%	-3.9%	+23.8%	+20.2%	-
MSCI AC Pacific ex Japan TR	-4.8%	+3.3%	-7.0%	+8.5%	+11.9%	-
IA Asia Pacific Excluding Japan TR	-4.0%	+2.5%	-6.0%	+19.1%	+22.1%	-

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 28.02.23. 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.

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

TB GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

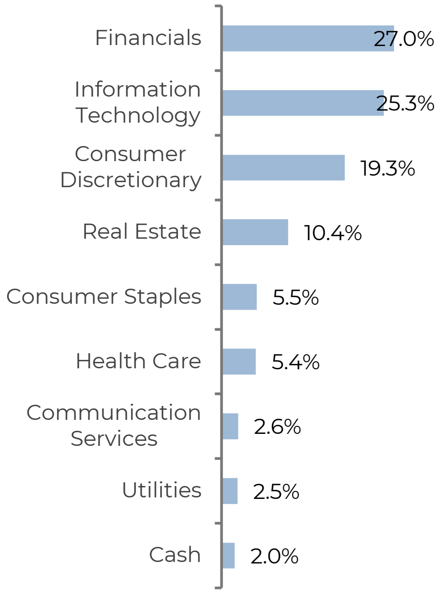
Fund size	£0.6m
Fund launch	04.02.2021
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.8% (Y GBP Inc)

TB GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

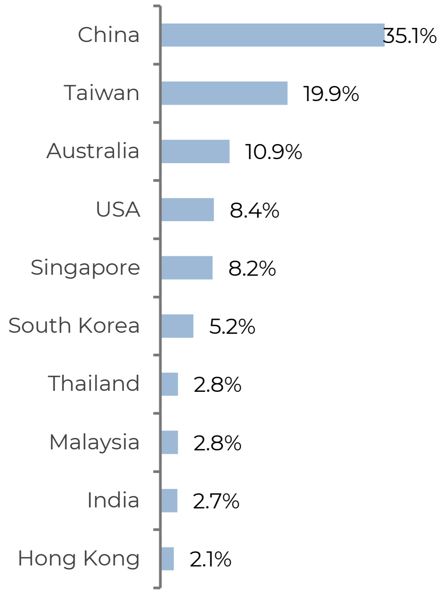
Top 10 holdings

Novatek Microelectronics	3.2%
Elite Material	2.9%
Suofeiya Home Collection	2.9%
Nien Made Enterprise	2.9%
Broadcom	2.8%
Hon Hai Precision Industry	2.8%
Qualcomm	2.8%
China Merchants Bank	2.8%
Largan Precision	2.8%
China Construction Bank	2.8%
Top 10 holdings	28.6%
Number of holdings	36

Sector



Country



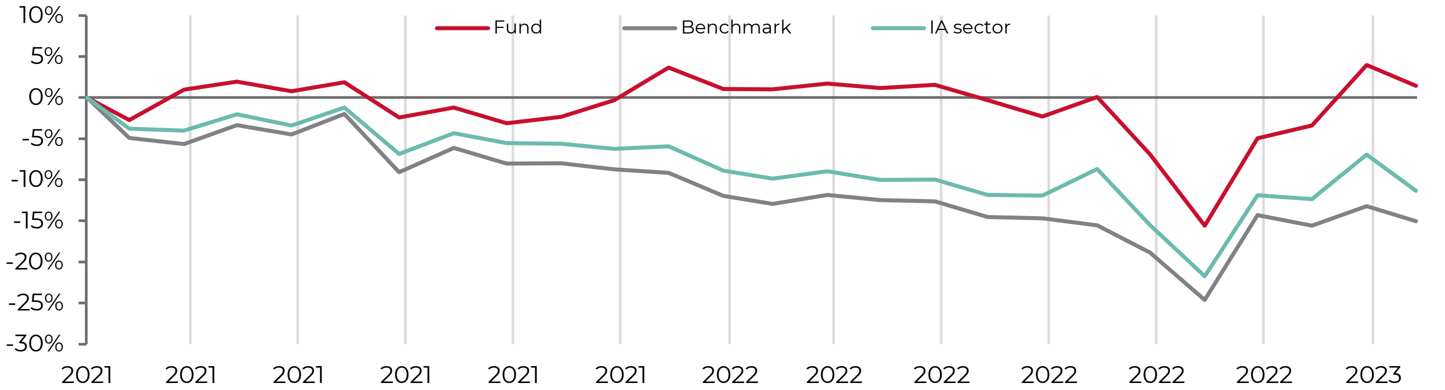
TB GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.4%	+5.0%	+0.4%	-	-	-
MSCI AC Asia Pacific ex Japan TR	-5.2%	+0.6%	-2.4%	-	-	-
IA Asia Pacific Excluding Japan TR	-4.7%	+1.2%	-1.6%	-	-	-

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 28.02.23. 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.

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

IMPORTANT INFORMATION

Issued by Guinness Global investors, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority.

This report is designed to inform you about equities and equity markets invested in by the Guinness Asian Equity Income Fund. It may provide information about the Fund's 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 Fund or to buy or sell individual securities, nor does it constitute an offer for sale.

Documentation
The documentation needed to make an investment, including the Prospectus, the Key Investor 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'Ile, 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

Telephone calls will be recorded and monitored.

IMPORTANT INFORMATION

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This report is designed to inform you about TB Guinness Asian Equity Income Fund. It may provide information about the Fund's 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.

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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.

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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.

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